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## Court of Directors

for the year ending the 28th February 1961.

- † The Rt Hon <sup>Lord</sup> ~~Hammond~~ Cobbold, Governor  
Humphrey Charles Backerille Mynors, Esq., Deputy Governor.  
Declaration  
made before Date
- × Sir George Edmond Brackenbury Bell, Deputy Governor 18th February 1960  
K.B.E., C.B.E.  
Lord Bicester
- × Sir George Lewis French Dolton, K.B.E. Deputy Governor 26th February 1960  
Governor 26th January 1961
- Resigned 23.1.61  
× ~~The Earl of Cromer, M.B.E.~~  
~~Laurence John Cadbury Esq., M.B.E.~~
- Geoffrey Cecil Ryves Eley, Esq., C.B.E.  
Sir Charles Jocelyn Hambro, K.B.E., M.B.
- × Sir John Goldbrock Hanbury-Williams, Deputy Governor 18th February 1960  
C.B.E.
- Sir Frank Cyril Hawker.  
William Johnston Keswick, Esq.  
Lord Kinderley, C.B.E., M.B.
- Maurice Henry Parsons, Esq.
- × Sir William Henry Pilkington, Deputy Governor 18th February 1960
- Sir Alfred Roberts, C.B.E., J.P.
- # <sup>Lord</sup> ~~David~~ Sanderson, Esq., M.B.  
Michael James Babington Smith, Esq., C.B.E.  
John Melior Stevens, Esq., D.L.C., C.B.E.

- † raised to the peerage as Baron Cobbold of Lincobroth (Letters Patent dated 23.11.60)
- # raised to the peerage as Baron Sanderson of Ayt (New Years Honours 1961)

× Reappointed 1st March 1960.

× Elected a Director until the 28th February 1961 in room of Mr Cadbury

A Court of Directors at the Bank  
on Thursday, the 3rd March 1960.

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.	
Mr George Edmond Brackenbury Bell, <i>Lt. Col. C.B.E.</i>	William Johnston Keswick, Esq.
Lord Bicester.	Mr William Henry Pilkington.
Mr George Lewis Trench Polton, C.M.G.	Basil Sanderson, Esq., M.C.
Mr John Coldbrook Stanbury-Williams, C.W.	Michael James Babington Smith, Esq., C.B.E.
Mr Frank Cyril Hawker.	John Melin Stevens, Esq., F.R.C., C.B.E.

The proceedings of the last Court were read

3rd March 1960

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

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

"Committee of Treasury,  
"2nd March 1960,

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

"Miss [redacted], a senior clerk in the Establishment Department: £576 - a year from the 1st April 1960.

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

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

"(b) The following are entitled to Allowances -

"Mrs [redacted] Widow of [redacted] a Pensioner, formerly an Inspector, at Hake's Printing Works: £80 - a year from the 13th February 1960

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

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

Agreed to.

The Court agreed thereto

The following members of the Staff had



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

Mrs	[REDACTED]	a Woman clerk	on the 2th March
Mrs	[REDACTED]	a Grade 1 shorthand Typist	} on the 31st March
Mrs	[REDACTED]	a 3rd class clerk	
Mrs	[REDACTED]	a Woman clerk	
Mrs	[REDACTED]	a Woman clerk	
Mrs	[REDACTED]	a Woman clerk	
Mrs	[REDACTED]	a Grade 2 shorthand Typist	on the 2nd April
Mrs	[REDACTED]	a Woman clerk	on the 6th April
Mrs	[REDACTED]	a Woman clerk	on the 8th April

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

For  
Secy

A Court of Directors at the Bank  
on Thursday, the 10th March 1960.

Present

A Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

Sir George Edmond Brackenbury Hill,  
LL.B., Q.B.

Sir William Henry Pilkington

Sir George Lewis Strench Dolton, K.C.M.G.

David Sanderson, Esq., M.A.

Geoffrey Cecil Ripley Eley, Esq., LL.B.

Michael James Babington Smith, Esq., Q.B.

Sir Frank Cyril Hawker

and

William Johnston Keenick, Esq.

John Melior Stevens, Esq., LL.D., Q.B.

The proceedings of the last Court were read.

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

Sir John Hanbury-Williams

Mr Sanderson

Mr Eley

Lord Bicester

Sir Alfred Roberts.

A Minute of the Committee of Treasury on the retirement on Pension of two Members of the Staff and the payment of two allowances.

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

"Committee of Treasury,  
"9th March 1960.

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

"I The following are entitled to Pensions —

"G. Howe an Auxiliary Clerk £60:— a year from the 6th June 1960 on attaining the age of compulsory retirement

"Mrs. [redacted], an Inspector at the Printing Works who has tendered her resignation from the service of the Bank: £66:7:— a year from the 9th March 1960.

"II The following are entitled to Allowances —

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

10th March 1860

"Mrs [redacted], Widow of [redacted], a  
 "Pensioner, formerly a Foreman Lithographer at  
 "De la Rue's Printing Works, L<sup>o</sup> - a year from  
 "the 20th February 1860."

Agreed to

The Court agreed thereto

A Minute of  
 the Committee  
 of Treasury on  
 the appointment  
 of Standing  
Committees, etc.  
 for the coming  
 year.

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

"Committee of Treasury;

"9th March 1860,

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

"That the following Committees be appointed for

"the year ensuing :-

"Staff Committee

"Sir George Abell

"Sir Charles Hambro

"Mr Badbury

"Sir George Bolton

"Sir Cyril Hawker (Deputy  
 Chairman)

"Sir Alfred Roberts

"Committee to consider the  
Securities of certain Funds

Sir Charles Hambro

Lord Kintoreley

Lord Bicester

Sir Cyril Hawker

"Debden Committee

"Sir Harry Pilkington

"Mr Eley

"Sir George Abell (Deputy  
 Chairman)

"Mr Keswick

"Mr Stevens

"Charitable Appeals Committee

Sir John Hambury-Williams

Sir George Abell

Sir Cyril Hawker

The Secretary (ex officio)

"Audit Committee

"Mr Babington Smith

"Sir George Bolton

"Mr Keswick

"Mr Stevens

"Committee on Bank Premises

Sir Charles Hambro

Sir John Hambury-Williams

Sir George Abell

Mr Keswick

10th March 1960

Committee on PermanentControl of Expenditure

" Lord Kindersley

" Sir George Bolton

" Mr Balington Smith

" Mr Parsons

" B. That the following be appointed to visit the

" Branches, etc, during the year ensuing:—

Manchester and Liverpool Sir John Hambury, Williams

" Sir George Bolton

Birmingham

Mr Vanderson

" Mr Keswick

Newcastle

Sir Cyril Hawker

" Sir Harry Pilkington

Leeds

Lord Kindersley

" Mr Parsons

Bristol

Sir Charles Hambro

" Mr Balington Smith

Southampton

Lord Bicester

" Sir Alfred Roberts

Law Courts

Mr Cadbury

Glasgow Office

Mr Eley

" Mr Stevens"

Agreed to

The Court agreed thereto.

The Minutes of a Meeting of the Council



16th March 1960 of Directors and Staff held on the 25th February 1960 were laid before the Court

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

Mrs [redacted]	}	on the 31st March
Mrs [redacted]		on the 3rd April.

Wm.  
Secretary

A Court of Directors at the Bank

on Thursday the 17th March 1960.

Present

The Rt. Hon. Cameron Traversfield Cobbold, Governor.  
 Humphrey Charles Baskerville Mynors Esq., Deputy Governor.  
 Sir George Edmund Blackwell Abell <sup>K.C. Esq. O.B.E.</sup> Sir William Henry Pilkington  
 Geoffrey Cecil Ryles Eley, Esq. C.B.E. Basil Sanderson Esq., M.C.  
 Sir Frank Cyril Hawker  
 William Johnston Kesswick, Esq. John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

A Minute of the  
Committee of  
Treasury on the  
retirements on  
Pension of various  
Members of the  
Staff and the  
payment of an  
Allowance

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

Committee of Treasury  
16th March 1960

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

"I The following are entitled to Pensions ~

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

"E.C. Farmer, Principal of the Register Office:

"£2,666:14:- a year from the 15th June 1960 on  
"attaining the age of 60;

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

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

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

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

"Miss Sarah Spratt, an Examiner at the Printing Works: £94:16:- a year  
"from the 18th April 1960 on attaining the age of compulsory retirement

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

17th March 1960  
Agreed to

A Minute of the  
Committee of  
Treasury on the  
resignation of  
S. W. Payton, an  
Acting Adviser

The Court agreed thereto

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

"Committee of Treasury  
"16th March 1960

It was agreed to recommend to the Court of  
Directors that S. W. Payton, an Acting Adviser, who with the  
Bank's concurrence has accepted an appointment as Governor  
of the Bank of Jamaica, be permitted to retire from the  
service of the Bank subject to the following terms and conditions -

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

Agreed to

The Court agreed thereto



A Minute of the  
Committee of  
Treasury on  
Two Appointments  
to the Central  
Banking Information  
Department

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

"Committee of Treasury

"16th March 1960

"It was agreed to recommend to the Court of  
Directors that, in order to strengthen the staff of the  
"Central Banking Information Department, the Bank should  
"increase the number of their economists by short-term  
"recruitment; and that, in the first instance, the following  
"be appointed to that Department ~

years

years

"Their Terms of Appointment etc. to be as set out in the  
"Appendix.

Appendix

Terms of Appointment Etc.

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

for approximately two years from 16th April 1960

for approximately one year from 26th April 1960

"(ii) Salary:

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

£2,900 a year.

"(iii) The Bank to pay, during the relative period of service, the  
"employer's share of the appropriate contribution to the

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



17th March 1960

"(v) The Rules and Orders for the Clerical Staff (but not the Terms of Appointment and Conditions of Service) to apply except in so far as they may be varied, as necessary, by the Governors"

Agreed to

The Court agreed thereto

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

Miss	[redacted]	a Grade 3 Shorthand Typist	on the 18th March
Mrs	[redacted]	a 1st Class Clerk	on the 16th April
Miss	[redacted]	a Woman Clerk	on the 2nd April
Mrs	[redacted]	a Woman Clerk	on the 23rd April

for  
Secretary

A Court of Directors at the Bank  
on Thursday the 24th March 1960

Present

The Rt. Hon. Cameron Crommelin Cobbold, Governor.

Sir George Edmund Brackenbury Acland, K.C.I.E., O.B.E.	Sir Frank Cyril Hawker
Lord Bicester	William Johnston Keswick, Esq.
Sir George Lewis French Bolton K.C.M.G.	Sir William Henry Pilkington.
Lawrence John Cadbury Esq., O.B.E.	Paul Sanderson, Esq., M.C.
Geoffrey Cecil Ryves Eley Esq., C.B.E.	Michael James Barington Smith, Esq., C.B.E.
Sir Charles Jocelyn Hambro K.B.E., M.C.	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

24th March 1960

It was reported that Mr Keswick and Sir Harry Pilkington had acted as Alternates at a meeting of the Staff Committee on the 17th March.

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

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

17th March 1960

Gentlemen,

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

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

I am

Yours very faithfully

D Heathcoat Amory

The Governor and Deputy Governor,

Bank of England,

Threadneedle Street

London, E.C.2

Agreed to

The Court agreed thereto

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

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

Committee of Treasury  
23rd March 1960

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

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

Mrs [redacted], a 1st Class Clerk: £669.- a year from  
the 1st May 1960

[redacted], a Shift Charge Engineer on the Maintenance  
and Engineering Staff: £624.7.- a year from the  
23rd May 1960.

II The following are entitled to Allowances -

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

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

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

Agreed to

The Court agreed thereto

A minute of  
the Staff Committee  
on Appointments etc

The following minute of the Staff Committee  
having been read -

Staff Committee  
17th March 1960

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

24th March 1960

"A. That the following appointments be made -  
 "In the Cashiers Department -

[redacted]		To be a Cashier
" a Superintendent		
[redacted] M.B.E., a Senior Clerk Law Courts Branch		To be a Superintendent
[redacted]	}	To be Sub-Cashiers
Senior Clerks		
[redacted] a Senior Clerk Law Courts Branch		To be transferred in his present rank.
[redacted]	}	To be Senior Clerks
[redacted], D.F.C., D.F.M., Class Clerks		

"At the Law Courts Branch -

"To fill vacancies -

[redacted]	}	To be Senior Clerks
a 1st Class Clerk		
[redacted], D.S.M., a 1st Class Clerk (Unallocated)		

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

"Appointment to date from

"3rd Class Clerks

[redacted]	2nd February 1958
[redacted]	13th February 1958
[redacted]	20th February 1958
[redacted]	21st February 1958



24th March 1960

16th May 1958

27th August 1958

20th October 1958

8th February 1960

4th March 1960

"Women Clerks"

12th August 1959

3rd November 1959

5th November 1959

8th December 1959

15th December 1959

18th February 1960

24th February 1960

1st March 1960

3rd March 1960

17th March 1960

"Grade 2 Shorthand-Typist"

31st December 1959

"George Abell"

Agreed to

The Court agreed thereto

24th March 1960

The following letter from Messrs Freshfields  
having been submitted -

"Garnard House,  
"31/45 Gresham Street  
"London, E.C.2

"22nd March 1960

"Dear Sir,

"18, Finsbury Circus and 8/65 Eldon Street.

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

"Yours faithfully  
"Freshfields"

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

The Court approved thereof and

Ordered

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

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

Miss [redacted]	on the 19th April
Miss [redacted]	on the 20th April

The Accounts of the Bank for the half-year ended  
the 29th February 1960 were laid before the Court, together  
with the following Minute of the Committee of Treasury -

"Committee of Treasury  
"23rd March 1960

24th March 1960

"The Accounts of the Bank for the half-year ended the 29th February 1960 were examined and it was agreed to recommend to the Court of Directors that, pursuant to Section 1(4) of the Bank of England Act 1956, a payment of £, 873, 180 be made to H.M. Treasury on the 5th April next."

Agreed to

The Court agreed thereto

H.M.  
Secretary

A Court of Directors at the Bank  
on Thursday the 31st March 1960

Present

The Rt. Hon Cameron Frankaukel Cobbold, Governor	
Sir George Edmond Brackenbury Abell, <sup>K.C.I.E., O.B.E.</sup>	Sir Frank Cyril Hawker
Laurence John Cadbury, Esq., O.B.E.	Sir Alfred Roberts, C.B.E., J.P.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Basil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Michael James Babington Smith, Esq., C.B.E.
Sir John Coldbrook Hanbury-Williams, C.V.O.	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

Sir Charles Hambro reported that following an Order of Court of the 24th March, the Common Seal was affixed that day in the presence of Sir George Abell, Mr Kesswick and himself to the Deed of Transfer of the Bank's leasehold interest in 18, Zintory Circus and 18/25, Eldon Street.

A minute of the Committee of Treasury on the retirement on Pension of two Members of the Staff and the payment of an Allowance

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

Committee of Treasury  
30th March 1960

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

"I The following are entitled to Pensions -

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

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

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

Agreed to

The Court agreed thereto

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

Mrs [redacted]	a 2nd Class Clerk	on the 27th March
Mrs [redacted]	a Grade 2 Short-hand Typist	on the 20th April
Mrs [redacted]	a Grade 2 Short-hand Typist	on the 21st April
Mrs [redacted]	a Woman Clerk	on the 22nd April
Mrs [redacted]	a 1st Class Clerk	on the 27th April



31st March 1960

Mrs [redacted]  
Mrs [redacted]  
Mrs [redacted]  
Mrs [redacted]  
R.H. [redacted]

a Women Clerk on the 29th April  
a Grade 1 Workhand Typist } on the 30th April  
a Woman Clerk }  
a Woman Clerk on the 5th May  
a 2nd Class Clerk on the 17th June

for  
Secretaries

A Court of Directors at the Bank  
on Thursday the 7th April 1960

Present

The Rt. Hon. Cameron Fromanteel Cobbold, Governor  
 Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.  
 Sir George Edmond Brackensbury Abell, <sup>K.C.I.E., O.B.E.</sup> Sir Frank Cyril Hawker.  
 Lord Bicester. Lord Kindersley, C.B.E., M.C.  
 Sir George Lewis French Bolton, K.C.M.G. Maurice Henry Parsons, Esq.  
 Laurence John Cadbury, Esq., O.B.E. Michael James Babington Smith, Esq., C.B.E.  
 Geoffrey Cecil Ryves Liley, Esq., C.B.E. and  
 Sir Charles Jocelyn Hambro, K.B.E., M.C. John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

7th April 1960

The following Address to Her Majesty the Queen on the occasion of the birth of a Prince Royal having been submitted -

"To The Queen's Most Excellent Majesty

"The Loyal and Dutiful Address of the  
"Governor and Company of the Bank of England

"Most Gracious Sovereign:

"We, Your Majesty's most loyal and dutiful subjects,  
"The Governor and Company of the Bank of England, beg leave  
"humbly to approach Your Majesty to offer our sincere  
"felicitations upon the occasion of the birth of a Prince Royal.

"We pray that Almighty God may bless your  
"Royal Son with wisdom, health and happiness, and with a  
"spirit to emulate those virtues of kindness, courage and  
"devotion to duty which have won for Your Majesty and Your  
"Royal Consort so dear a place in the hearts of Your  
"peoples at home and throughout the Commonwealth"

The Court approved thereof and  
Ordered

That the Address be sealed with the Common  
Seal of the Bank.

Whereupon the document in question was duly  
sealed.

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

The following Minute of the Committee of Treasury  
having been read

"Committee of Treasury

"6th April 1960

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

7th April 1960

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

[redacted], First Parlour Messenger, who has tendered his resignation from the service of the Bank: £485.7.- a year from the 12th May 1960

H. G. Gill, a Senior Messenger, £537.7.- a year from the 10th May 1960 on attaining the age of compulsory retirement.

Agreed to

The Court agreed thereto

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

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

"Committee of Treasury  
6th April 1960

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

Agreed to

The Court agreed thereto

The Accounts of the Samaritan Fund for the year ended the 29th February 1960 were laid before the Court.

The Quarterly Report of the Charitable Appeals Committee

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

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



7th April 1960

"A That, during the quarter ended the 31st March 1960,  
"the Committee have considered the undermentioned  
"appeals and dealt with them as indicated -

"Donations made"Head Office

\* "Cambridge Arts Theatre: Memorial to  
"Lord Keynes

"(Approved by the Court on the 28th January 1960) £1,000:--

\* "National Council of Social Service

Increased from £1,000 -- a year to £1,500 --  
a year

"(Approved by the Court on the 25th February 1960)

\* "Charities Aid Fund of the National Council

"of Social Service, Management Fee £375:--

\* "National Marriage Guidance Council

"(Additional to annual donation of £100:--) £250:--

\* "Sea Cadet Corps, Diamond Jubilee

"(Additional to annual donation of £100:--) £105:--

\* "Royal Over-Seas League

"Victoria Cross Association £100:--

"New Bridge Society £26:5:--

"New Bridge Society £10:10:--

"Birmingham Branch

\* "University of Birmingham and Queen

"Elizabeth Hospital Rheumatism and Cancer

"Research Fund £250:--

"Birmingham Settlement £5:5:--

(In the Agent's name)

"Liverpool branch

\* "Stanley House Community Centre

£5:5:--

(In the Agent's name)



7th April 1960

\*Appeals declined

\*Head Office

\*Church of England Council for

\*Commonwealth Settlement

\*St Swithun's School, Winchester

\*West Ham Central Mission

\*Paid from funds made available under Covenant with the  
\*Charities Aid Fund of the National Council of Social Service

\*B That the funds available during the year ending the  
31st December 1960 under Covenant with the Charities Aid  
Fund of the National Council of Social Service are as follows

* Undistributed balance brought forward	
* from 1959	£ 466.10.-
* Paid or to be paid to the Charities	
* Aid Fund for 1960	<u>25000.-</u>
	£ 25,466.10.-
* Distributed or earmarked by the	
* Charities Aid Fund under instructions	
* from the Bank	<u>15,574.1.-</u>
* Balance available for distribution	£ 9,892.9.-
* during the remainder of 1960	<u><u>9,892.9.-</u></u>

\*George Abell

1st April 1960

Approved

The Court approved thereof

The following members of the Staff had leave  
at their request to quit the service of the Bank  
Mrs a Woman Clerk on the 28th April

7th April 1960

Mrs  
Mrs  
Mrs  
Miss  
Mrs  
Miss



a 3rd Class Clerk  
a Woman Clerk  
a Woman Clerk  
a Woman Clerk  
a Grade 2 Shorthand-Typist  
a Woman Clerk

} on the 29th April  
} on the 30th April  
} on the 31st May

  
Secretary

A Court of Directors at the Bank  
on Thursday the 14th April 1960

Present

The Rt. Hon. Cameron Fromankeel Cobbold, Governor.	
Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.	
Sir George Edmond Brackenbury Abell, K.C.S.E., O.B.E.	William Johnston Keswick, Esq.
Lord Bicester	Lord Kindersley, C.B.E., M.C.
Sir George Lewis French Bolton, K.C.M.G.	Maurice Henry Parsons, Esq.
Laurence John Cadbury, Esq., O.B.E.	Sir William Henry Pilkington.
Geoffrey Cecil Lyles Eley, Esq., C.B.E.	Basil Sanderson, Esq., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Michael James Babington Smith, Esq., C.B.E.
Sir Frank Cyril Harker.	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

14th April 1960

It was reported that Lord Bicesier had acted as Alternate at a meeting of the Debden Committee on the 7th April.

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

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

Committee of Treasury

13th April 1960

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

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

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

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

II A Death Benefit of £38:3:4 is payable to the Personal Representatives of [redacted], a Pensioner, formerly a Supplementary Clerk, Division 2.

III The following are entitled to Allowances -

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

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

Agreed to

The Court agreed thereto

Miss [redacted], a Woman Clerk, had leave at her request to quit the service of the Bank on the 3rd May.

For Secretary

A Court of Directors at the Bank  
on Thursday the 21st April 1960

Present

The Rt. Hon. Cameron Trumantkeel Cobbold, Governor.

Humphrey Charles Baskerville Myners, Esq., Deputy Governor.

Sir George Edmond Braekentbury Abell,  
K.C.S.E., O.B.E.

Lord Kindersey, C.B.E., M.C.

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

Maurice Henry Parsons, Esq.

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

Sir William Henry Pilkington.

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

Basil Sanderson, Esq., M.C.

Sir Frank Cyril Hanker.

and

William Johnston Keswick, Esq.

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

The proceedings of the last Court were read.



21st April 1960

A Minute of  
the Committee  
of Treasury  
on the retirement  
on Pension of a  
member of the Staff  
and the payment  
of an Allowance

having been read -

The following Minute of the Committee of Treasury

Committee of Treasury  
20th April 1960

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

- I. [redacted] Chief Clerk at the Leeds Branch, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £1,666.14.- a year from the 10th August 1960.
- II Mrs. [redacted], Widow of [redacted], a Pensioner formerly a Deputy Overseer at the Printing Works, is entitled to an Allowance of £140.- a year from the 22nd March 1960.

The Court agreed thereto

The following Report of the Audit Committee having been submitted -

"The Audit Committee

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

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

"That the audit programme for the year ended the 29th February 1960 has been completed.

"Mr J. Babington Smith

"14th April 1960"

The Court approved thereof

Quarterly Report  
of the Audit  
Committee

See Court papers.

Approved

21.05 April 1960

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

Mrs	[redacted]	a Woman Clerk	on the 10th April
Miss	[redacted]	a Woman Clerk	on the 17th May
Mrs	[redacted]	a 2nd Class Clerk	on the 18th May

*[Signature]*  
Secretary

A Court of Directors at the Bank  
on Thursday the 28th April 1960

Present

The Rt Hon. Cameron Trumantkeel Cobbold, Governor.	
Humphrey Charles Baskerville Inyons, Esq., Deputy Governor.	
Sir George Edmond Brackenbury Abell, <small>K.C.I.E., O.B.E.</small>	Lord Kindersley, C.B.E., M.C.
Lord Bicester.	Maurice Henry Parsons, Esq.
Laurence John Cadbury, Esq., O.B.E.	Sir William Henry Pilkington
Geoffrey Cecil Ryves Fley, Esq., C.B.E.	Sir Alfred Roberts, C.B.E., F.R.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Basil Sanderson, Esq., M.C.
Sir Frank Cyril Hawker	Michael James Babington Smith, Esq., O.B.E.
William Johnston Keswick, Esq.,	John Melior Stevens, Esq., D.A.O., O.B.E.

The proceedings of the last Court were read

A proposal by  
the Governor  
on Special  
Deposits

It was proposed by the Governor, with the approval of the Chancellor of the Exchequer, that a scheme for Special Deposits by Bankers, on the lines laid before the Court of the 3rd July 1958, be introduced forthwith: that initially the London Clearing Banks and the Scottish Banks be called upon to make Special Deposits on or before the 15th June, equivalent in the case of the Clearing Banks to 1% of each bank's total gross deposits (excluding, in the case of certain banks, deposits with branches outside England and Wales) and in the case of the Scottish Banks to  $\frac{1}{2}$ % of each bank's total gross deposits: and that the timing of the announcement of the call be left to the discretion of the Governor.

Carried

And the question being put thereon  
The same was carried

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

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

Committee of Treasury  
"27th April 1960

- "It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -
- "I. The following are entitled to Pensions -
- "J. A. Giuseppi, an Assistant in the Secretary's Department:  
"£1,633:7:- a year from the 23rd July 1960 on  
"attaining the age of 60.
- "Miss \_\_\_\_\_, a Woman Clerk, who has  
"tendered her resignation from the service of  
"the Bank: £280:8:- a year from the 1st June  
"1960.



28th April 1960

[redacted], a Grade I Messenger, who has  
 "tendered his resignation from the service of the  
 Bank: £511.7.- a year from the 1st June 1960.

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

Agreed to

The Court agreed thereto

A minute of the  
 Committee of Treasury  
 on the appointment  
of the representatives  
of the Court to  
serve on the Council  
of Directors and  
Staff for the year  
ensuing

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

Committee of Treasury

27th April 1960

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

Mr Sanderson

Lord Kindersley

Mr Basington Smith

Sir George Abell

Sir Cyril Hanker

Mr Raw

Mr Simpson

Mr Watson

Agreed to

The Court agreed thereto

A minute of the  
 Staff Committee  
 on appointments  
etc

The following minute of the Staff Committee having  
 been read -

Staff Committee

28 April 1960

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



"A. That the following appointments be made to fill vacancies -

In the Accountants Department -

[Redacted] Clerk

To be a Superintendent

[Redacted]

To be Senior Clerks.

1st Class Clerks

In the Cashier's Department

[Redacted] a Deputy Principal

To be Deputy Principal, Dividend Pay and Loans Office

[Redacted] Deputy Liaison Clerk  
New Courts Branch

To be a Deputy Principal

[Redacted] a Superintendent

To be an Assistant Principal

[Redacted] Senior Clerks

To be Superintendents

[Redacted] a Senior Clerk

To be a Sub-Cashier

[Redacted] 1st Class Clerks

To be Senior Clerks

In the Secretary's Department

Miss [Redacted] a Senior Clerk

To be a Superintendent

Miss [Redacted] a 1st class clerk

To be a Senior Clerk

In the Establishment Department-

[redacted]  
a 1st class Clerk

To be a Senior Clerk

At the Law Courts Branch

[redacted]  
a Superintendent  
Cashier's Department

To be Deputy Chief Clerk

B. That the following be transferred from the Cashier's Department to the Accountants Department in their present ranks.

[redacted]

a Superintendent

[redacted]

Senior Clerks.

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

Senior Typist

[redacted]

Appointments to date from  
27th April 1960

3rd class Clerks

[redacted]

29th November 1958  
29th March 1960  
6th April 1960  
15th April 1960

Women Clerks

[redacted]

23rd September 1959

31st March 1960

28th April 1960

[Redacted]

21st March 1960

[Redacted]

14th April 1960

28th April 1960

Grade 2 Stenhand Typist

[Redacted]

31st March 1960

"I That the appointment to the Permanent Staff of [Redacted] a Woman Clerk on probation, be deferred on account of 'unsatisfactory Reports

"George Abell"

Agreed to

The Court agreed thereto

The following Report of the Staff Committee having

A Report of the Staff Committee on a request for release from compulsory assurance in the Bank Provident Society.

been submitted -

"The Staff Committee

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

"That three members of the Staff who are Plymouth Brethren have asked, on conscientious grounds, to be released from the obligation to continue the assurance for £200 with the Bank Provident Society which is required of them under Rule 6 of "Terms of Appointment and Conditions of Service."

"The Committee consider that the obligation to take out a life assurance for £200 is not itself of fundamental significance as a term of service, but they do regard it as important that the object of the assurance is achieved by

28th April 1960

"other means They recommend therefore that any member of the  
 "Permanent Staff who, being a Plymouth Brother, has conscientious  
 "objection to assurance in the Bank Provident Society, be  
 "released from the obligation to effect such assurance,  
 "subject to his depositing with the Society the sum of £200  
 "on terms which provide for its payment at the same time  
 "and in the same manner as the assurance would have been  
 "paid; but that it should be made clear to those concerned  
 "that this concession would not be extended to insurances  
 "effected, as a condition of service, in the Widows' Annuity Fund.

21st April 1960

George Abell

Approved

The Court approved thereof

The following Report of the Staff Committee having  
 been submitted -

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

The Staff Committee

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

A. That the Chief of Establishments has submitted Reports  
 on loans granted and repaid during the half-year ended  
 the 29th February last under the Housing Loans and  
 Educational Loans Schemes -  
Housing Loans

During the period under review advances were made -

For House Purchase -

Clerical Staff	£ 253,336	
Non-Clerical Staff	85,975	£ 339,311
Additional Loans		10,555
		<u>£ 349,866</u>



"£172,423 was repaid and, at the 29th February, 1,825 loans for a total of £4,490,664 were outstanding: in addition, loans for a total of £207,000 had been approved at that date but had not then been taken up. During the half-year 28 loans were approved, 49 of which did not fully comply with the scheme and were specially sanctioned by the Governors, as authorised by the Order of Court of the 23rd November 1950; these included 37 cases where loans exceeded the normal limits. In addition 25 temporary loans were approved, 23 of which were to cover change of houses.

#### Educational Loans

"During the half-year, loans for £21,400 in respect of 26 children were approved for advance in due course, making a total liability at the 29th February of £137,311: of this total, £38,013 in all had been advanced at that date to 121 members of the Staff and in respect of 165 children.

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

"Overtime

"Variations from the scales of Sick Pay

"Overs" and "Shorts"

"Errors and Omissions

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

"The Maintenance Superintendent

"The Chief Engineer

"The Superintendent of Messengers

"28th April 1960

"George Abell

Approved

The Court approved thereof



29th April 1960

\* See Court Papers.

A Report of the Staff Committee in regard to Signing Powers granted in connection with the administration of Exchange Control and in the Chief Accountant's Office was submitted.

A Minute of the Debden Committee on Appointments.

The following Minute of the Debden Committee having been read -

"Debden Committee

7th April 1960

"It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that, consequent upon the retirement of [redacted] M.C. Principal of the Security Office, on the 11th May 1960 and with effect from that date, the following appointments be made at the Printing Works -

[redacted]  
Deputy Principal  
Security Office

To be Principal  
Security Office

[redacted] M.B.E.  
Assistant Principal  
Security Office

To be Deputy Principal  
Security Office

[redacted]  
a Superintendent

To be Assistant Principal  
Security Office

[redacted]  
a Senior Clerk

To be a Superintendent

"George Abell"

"The Staff Committee are in agreement with the foregoing recommendations

"21st April 1960"

"George Abell"

Agreed To

The Court agreed thereto

28th April 1960

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

Miss	[redacted]	a Woman Clerk	on the 19th May
Miss	[redacted]	a Woman Clerk	on the 20th May
Miss	[redacted]	a Woman Clerk	on the 26th May
	[redacted]	a 1st Class Clerk	on the 8th June

H. M.  
Secretary

A Court of Directors at the Bank  
on Thursday the 5th May 1960

Present

The Rt. Hon. Cameron Trumantkeel Cobbold, Governor.  
 Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.  
 Sir George Edmond Brackenbury Ansell, K.C.I.E., O.B.E. Sir Frank Cyril Hawker.  
 Lord Bicester Lord Kinderoley, C.B.E., M.C.  
 Laurence John Cadbury, Esq., O.B.E. Maurice Henry Parsons, Esq.  
 Geoffrey Cecil Ryves Eley, Esq., C.A.E. Sir William Henry Pilkington.  
 Sir Charles Jocelyn Hambro, K.B.E. M.C. Michael James Babington Smith, Esq. C.B.E.  
 Sir John Coldbrook Hanbury-Williams, C.V.O. John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

A minute of  
the Committee  
of Treasury  
on the retirement  
on Pension of  
eight members  
of the Staff and  
the increase of  
a Pension already  
granted.

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

"Committee of Treasury

4th May 1960

It was agreed to recommend to the Court of Directors -

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

[redacted], Deputy Principal, Drawing Office, who has  
tendered his resignation from the service of the Bank:

£2050.- - a year from the 4th August 1960.

[redacted], a 1st Class Clerk, whom the Bank

Medical Officer has certified to be unfit for further

service: £949:4- a year from the 1st August 1960.

Mrs. [redacted], a Woman Clerk, whom the Bank

Medical Officer has certified to be unfit for further

service: £260:16- a year from the 5th May 1960.

[redacted], an Assistant Foreman in the Security

Warehouse at the Printing Works, who has tendered his

resignation from the service of the Bank: £510:8- -

a year from the 17th July 1960.

[redacted], a Grade I Messenger, who has tendered

his resignation from the service of the Bank: £498:11- -

a year from the 21st May 1960.

[redacted], an Assistant Grade I at the Printing

Works, who has tendered his resignation from the service

of the Bank: £446:4- - a year from the 15th June 1960.

C.C. Batchelor, an Inspector at the Printing Works:

£163:16- - a year from the 4th July 1960 on attaining

the age of compulsory retirement.

Mrs. [redacted], an Inspector at the Printing Works,

who has tendered her resignation from the service of

the Bank: £145:6- - a year from the 29th June 1960.



47  
5th May 1960

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

Agreed to

The Court agreed thereto

A Minute of the Committee of Treasury on the Bank's contribution to the City's wedding gift to H.R.H. The Princess Margaret.

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

"Committee of Treasury  
4th May 1960

It was agreed to recommend to the Court of Directors that a donation of £120 be made to the Lord Mayor's Fund for the Presentation by the City to H.R.H. The Princess Margaret on the occasion of her marriage.

Agreed to

The Court agreed thereto

A Minute of the Committee of Treasury on the granting of a donation.

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

"Committee of Treasury  
4th May 1960

It was agreed to recommend to the Court of Directors that a donation of £10,000 be made to King George's Jubilee Trust.

Agreed to

The Court agreed thereto



5th May 1960

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

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

	a 3rd Class Clerk	on the 20th May
Mrs	a 3rd Class Clerk	} on the 27th May
Mrs	a Woman Clerk	
Mrs	a Woman Clerk	
Mrs	a Woman Clerk	
Miss	a Woman Clerk	on the 29th May
Mrs	a 3rd Class Clerk	} on the 31st May
Mrs	a Woman Clerk	
Mrs	a Woman Clerk	
Miss	a Woman Clerk	} on the 1st June
Mrs	a Woman Clerk	
Mrs	a Woman Clerk	
Miss	a Woman Clerk	on the 2nd June
Miss	a Woman Clerk	on the 3rd June
Mrs.	a 3rd Class Clerk	on the 7th June

*for*  
Secretary

A Court of Directors at the Bank  
on Thursday the 12<sup>th</sup> May 1960

Present

The Rt. Hon. Cameron Inomanteel Cobbold, Governor.  
 Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.  
 Sir George Edmund Brackensbury Abell, <sup>K.C.B., O.B.E.</sup> William Johnston Keswick, Esq.  
 Lord Bicester Sir William Henry Pilkington.  
 Sir George Lewis French Bolton, K.C.M.G. Basil Sanderson, Esq., M.C.  
 Laurence Tom Cadbury, Esq., O.B.E. Michael James Barington Smith, Esq., C.B.E.  
 Sir Charles Jocelyn Hambro, K.C.B., M.C. and  
 Sir Frank Cyril Hawker. John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read

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

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

Committee of Treasury  
11th May 1960

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

I. The following are entitled to Pensions -

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

"[redacted], a Senior Clerk in the Accountant's  
Department, whom the Bank Medical Officer has certified  
to be unfit for further service: £900.- a year from  
the 10th June 1960.

"Miss [redacted], a 1st Class Clerk, who has tendered  
her resignation from the service of the Bank: £530.8.-  
a year from the 7th July 1960

II. A Death Benefit of £10,110.4 is payable to the Personal  
Representatives of [redacted], a Pensioner, formerly an Assistant  
Grade II at the Printing Works.

III. The following are entitled to Allowances -

"Mrs [redacted], Widow of [redacted], a  
Pensioner, formerly a Grade II(2) Clerk in the  
Accountant's Department: £105.- a year from the  
22nd April 1960

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

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

Agreed to

The Court agreed thereto.

12th May 1960

H. M.  
Secretary

Mrs. [redacted], a Woman Clerk, had leave  
at her request to quit the service of the Bank on the 1st June.

A Court of Directors at the Bank  
on Thursday the 19th May 1960.

Present

The Rt Hon Cameron Fromansted Colbold, Governor  
 Sir Humphry Charles Baskerville Mynors, Esq., Deputy Governor  
 Sir George Edmund Brackbury, <sup>LL.D., F.R.S.</sup> ~~Hall~~ Lord Amherst, C.B.E., M.B.  
 Sir George Lewis Church Bolton, <sup>LL.D.</sup> Maurice Henry Parsons, Esq.  
 Laurence John Leachman, Esq., C.B.E. Sir William Henry Pilkington,  
 Geoffrey Cecil Hayes Eley, Esq., C.B.E. Basil Sanderson, Esq., M.B.  
 Sir Charles Jocelyn Hambro, C.B.E., M.B. Michael James Dabington Smith, Esq.,  
 Sir John Goldbrook Hambury Williams, <sup>C.B.E.</sup> and  
 Sir Frank Cyril Hawker John Nelson Munn, Esq., D.C.L., F.R.S.

The proceedings of the last Court were read.



19th May 1960

A Minute of the Committee of Treasury on the retirement on pension of four members of the Staff and the increase of two pensions already granted.

agreed to.

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

"Committee of Treasury,  
"18th May 1960.

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

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

"Mrs [redacted], a 1st class clerk £289.10 -  
"a year from the 16th July 1960.

"[redacted] a Clerical Assistant £241.14 -  
"a year from the 26th July 1960.

"[redacted], an Assistant Grade 3 at the Printing Works £218.8 - a year from the 2nd August 1960.

"Miss [redacted] an Examiner at the Printing Works £210.9 - a year from the 1st July 1960.

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

"[redacted] an Assistant Grade 2 at the Printing Works £207.1 - a year from the 15th June 1960.

"[redacted], a Pensioner formerly a Motor Driver at the Printing Works £177.10 -  
"a year from the 2nd May 1960.

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

The Board agreed thereto.

19th May 1960

The following Report of the Committee to consider the Securities of certain Funds having been submitted ~

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

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

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

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

"Banking Funds

"Ceylon Government 4% Stock 1973/75

"Newfoundland Government 3% Guaranteed Loan 1943/63

"Nyasaland Government 3% Guaranteed Loan 1954/74

"Palestine Government 3% Guaranteed Loan 1962/67

"Government of the Federation of Rhodesia and

"Nyasaland 4% Stock 1972/74

"Government of the Federation of Rhodesia and

"Nyasaland 6% Stock 1976/79

"Government of the Federation of Rhodesia and

"Nyasaland 5% Stock 1975/80

"Government of Southern Rhodesia Stocks

"Jordan Government 4½% Guaranteed Loan 1939/73

"Sudan Government 4% Guaranteed Loan 1974

"Tanganyika Government 4% Guaranteed Loan 1952/72

"Bank Funds

"Bank Provident Society

"Superannuation Fund

"Samaritan Fund

"Widows' Annuity Fund

19th May 1960

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

- " Esie Mackay Fund
- " John Buchanan Fund
- " Gordon Memorial College Fund
- " Westminster Abbey - Dean Ryle's Fund
- " Gresford Colliery Disaster Relief Fund
- " King George's Fields Foundation
- " "The Times" Scholarships Fund
- " "The Times" Disaster Relief Fund
- " Lord Mayor's National Fire Aid Distress Fund
- " Houston - Norman Fund
- " American Memorial Chapel Fund
- " Toynbee Hall Endowment Fund
- " King George VI Foundation
- " Historic Churches Preservation Trust
- " St Paul's Cathedral Trust
- " St Paul's Cathedral Trust (1950)

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

See Court papers

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

" That, in the case of the Superannuation  
" Fund and the Widows' Annuity Fund, they have  
" reviewed the progress in exchanging gilt-edged  
" Stocks for equities and, in the light of present  
" market conditions, have authorised further  
" exchanges to the full amount of some £2 million  
" proposed to the Committee at their previous

19th May 1960

"Meeting

"to Jettamere

"12th May 1960."

Approved

The Court approved thereof.

The following letter from Messrs  
Fisherfields having been submitted—

"Garrard House,

"31/35 Gresham Street,

"London E.C.2.

"12th May 1960.

"Dear Sir,

[REDACTED]

"This is to record that the Vacating Receipt  
"indorsed on the Mortgage of the above property  
"dated the 2nd February, 1960, enclosed with our  
"letter of today's date, is in a fit and proper form  
"to be sealed on behalf of the Bank

"Yours faithfully,

"Fisherfields

"The Secretary,

"Bank of England,

"London, E.C.2."

The Court approved thereof and  
Ordered

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

19th May 1960.

Mrs [redacted] a Third Class Clerk,  
had leave at her request to quit the service of  
the Bank on the 13th June 1960.

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

H. M.  
Secretary



A Court of Directors at the Bank  
on Thursday the 26th May 1960

Present

The Rt. Hon. Cameron Bramanteel Cobbold, Governor  
 Sir George Edmond Brackenbury Abell, <sup>K.C.I.E., O.B.E.</sup> William Johnston Keswick, Esq.  
 Lord Dicester <sup>K.C.I.E., O.B.E.</sup> Lord Kindersley, C.B.E., M.C.  
 Sir George Lewis French Bolton, K.C.M.G. Maurice Henry Parsons, Esq.  
 Laurence Tom Cadbury, Esq., O.B.E. and  
 Sir Charles Jocelyn Hambro, K.B.E., M.C. Michael James Babington Smith, Esq., C.B.E.?

The proceedings of the last Court were read.

26th May 1960

Sir Charles Hambro reported that following an Order of Court of the 19th May, the Common Seal was affixed that day in the presence of Mr Cadbury, Sir George Abell and himself to a Vacating Receipt endorsed on the Mortgage of

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

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

"Committee of Treasury  
"25th May 1960

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

"Miss L.A. English, an Inspector at the Printing  
Works: £273:11 - a year from the 5th August 1960  
on attaining the age of compulsory retirement.

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

Agreed to

The Court agreed thereto

A Minute of the  
Staff Committee  
on Appointments

The following Minute of the Staff Committee  
having been read -

"Staff Committee  
"19th May 1960

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

26th May 1960

"A That the following appointments be made -

"In the Cashier's Department -

Chief Clerk,  
Chief Cashier's Office

To be an Assistant to  
the Chief Cashier.

Deputy Chief Clerk,  
Chief Cashier's Office

To be Chief Clerk,  
Chief Cashier's Office.

an Assistant Principal,

To be Deputy Chief Clerk,  
Chief Cashier's Office

"Miss [redacted]  
a 1st Class Clerk

To be a Senior Clerk.

"In the Establishment Department -

[redacted]  
a Superintendent

To be an Assistant Principal

"At the Leeds Branch -

"Consequent upon the forthcoming retirement of  
[redacted], the Chief Clerk, and with effect from  
the 10th August 1960 -

[redacted] Clerk

To be Chief Clerk.

[redacted]  
a Superintendent

To be Deputy Chief Clerk.

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

3rd Class Clerks

Appointments to  
date from

28th July 1958

25th October 1958

3rd May 1960

25th May 1960

26th May 1960

Appointment to  
date from (cont)Women Clerks

1st March 1960

2nd March 1960

8th March 1960

9th March 1960

15th March 1960

22nd March 1960

29th March 1960

6th April 1960

20th April 1960

28th April 1960

5th May 1960

11th May 1960

18th May 1960

Grade 2 Shorthand-Typists

7th March 1960

5th May 1960

"George Abell"

Agreed to

The Court agreed thereto

\* See Court papers:

A \* Report from Mr Sanderson and Mr Deswick on their visit to the Birmingham Branch was laid before the Court.

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

Miss [redacted] } on the 15th June  
Miss [redacted]

H. N.  
Secretary



A Court of Directors at the Bank  
on Thursday the 2nd June 1960

Present

The Rt. Hon. Cameron Trumantzell Cobbold, Governor.  
 Humphrey Charles Baskerville Inymers, Esq., Deputy Governor  
 Sir George Edmond Brackenbury Abell, <sup>K.C.B., O.B.E.</sup> William Johnson Keswick, Esq.  
 Lord Bicester. Lord Kindersley, C.B.E., M.C.  
 Sir George Lewis French Bolton, K.C.M.G. Maurice Henry Parsons, Esq.  
 Lawrence John Cadbury, Esq., O.B.E. Sir William Henry Pilkington.  
 Geoffrey Cecil Ryves Eley, Esq., C.B.E. Michael James Barington Smith, Esq., C.B.E.  
 Sir John Colclough Hambury-Williams, C.V.O. and  
 Sir Frank Cyril Hawker. John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

A Minute of  
the Committee of  
Treasury on  
the retirement  
on Pension of  
a member of  
the Staff.

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

Committee of Treasury  
"1st June 1960

"It was agreed to recommend to the Court  
of Directors that the Trustees of the Superannuation Fund  
be informed that [redacted], a Clerical Assistant, who  
has tendered his resignation from the service of the  
Bank, is entitled to a Pension of £693.7:- a year from  
the 26th July 1960, in accordance with the scale laid  
down in the appropriate Regulations."

Agreed to

The Court agreed thereto

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

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

Charitable Appeals Committee  
"18th May 1960

"It was agreed to recommend to the Committee  
of Treasury for submission to the Court of Directors that  
a donation of £1000 be made to the Fleming Memorial  
Fund for Medical Research.

"J. Hambury-Williams"

Agreed to

The Court agreed thereto

A Report of  
the Committee  
on Bank  
Premises

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

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

2nd June 1960

on Stage II of  
the rebuilding  
of Bank Buildings

"That on the 14th October 1948 the Court approved the tender submitted by Trollope and Colls Limited for the rebuilding of 1-3, Bank Buildings and 19, Old Jewry which had been severely damaged by enemy action during the war. The amount sanctioned for the complete rebuilding was £894,429, but because the licence granted was not sufficient for the whole project, the Bank were obliged to carry out the rebuilding in two stages. Stage I, which was completed in 1951, cost £583,433, leaving a balance of £300,996.

"Mr Victor Heal, F.R.I.B.A., was appointed Architect for the whole project and there was a single contract with Trollope and Colls Limited for the whole building. The plans for Stage II have had to be redrawn partly because of changed requirements by the London County Council. The Committee has however, seen the revised plans and are satisfied with them.

"Owing to the rise in building costs since 1948, the expense of starting afresh and certain additional requirements unforeseen in 1948, the total expenditure on Stage II is inevitably a great deal higher than was provided for in the original contract.

"The building costs may be summarised as follows-

Contractors		£ 594,000
Professional Fees-		
Architect	£ 23,250	
Quantity Surveyor	11,980	
Structural Engineer	5,020	
Clerk of Works	2,800	42,950
Contingencies @ 5%		<u>29,700</u>
		<u>£ 666,650</u>

"It has not been possible to go out to tender because of the contract with Trollope and Colls Limited. The estimate has, however, been fully checked by the Quantity Surveyors and the Architect is satisfied that it is competitive.



2nd June 1960

"The Committee note with regret that, because the Bank were not allowed to undertake the rebuilding as a single operation, they will in consequence incur additional expenditure of over £350,000, but they see no alternative to accepting the estimate and completing the building as proposed. They recommend, therefore, that an additional sum of £365,654 (i.e. £666,650 less £300,996) be authorised for Stage II of the rebuilding of Bank Buildings.

"On the 2nd July 1959 the Court approved the acceptance of Goodman Price Ltd.'s tender of £9957 for demolition of the remainder of the former Bank Buildings. Dust and noise during demolition caused considerable inconvenience to those in neighbouring buildings and for a time operations virtually came to a halt during normal working hours. As a result it is certain that the final cost will be considerably greater than the tender figure. The Court will be informed of the final cost as soon as it is known.

24th May 1960

C. J. Hambro

Approved

The Court approved thereof

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

Mrs.	a Grade 1 Shorthand-Typist
Miss	a Woman Clerk
Mrs.	a Woman Clerk
Miss	a Woman Clerk
Miss	a Woman Clerk
Mrs.	a Woman Clerk
Miss	a Woman Clerk
Mrs.	a Woman Clerk
Mrs.	a 3rd Class Clerk
Mrs.	a 3rd Class Clerk

} on the 30th June

} on the 6th July  
} on the 31st AugustH.M.  
Secretary

A Court of Directors at the Bank  
on Thursday the 9<sup>th</sup> June 1960.

Present

The Rt. Hon. Cameron Fromanteel Cobbold, Governor.	
Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.	
Lord Bicester	Lord Kinderley, C.B.E., M.C.
Sir George Lewis French Bolton, K.C.M.G.	Maurice Henry Parsons, Esq.
Lawrence John Cadbury, Esq., O.B.E.	Sir William Henry Pilkington
Sir Frank Cyril Hawker.	Michael James Babington Smith, Esq., C.B.E.
William Johnston Keswick, Esq.	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.



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

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

Committee of Treasury  
"8th June 1960

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

I. Frederick Radmall, an Inspector at the Printing  
Works, is entitled to a Pension of £486.13- a year  
from the 28th August 1960 on attaining the age  
of compulsory retirement

II. The following are entitled to Allowances-

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

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

The Court agreed thereto

Agreed to

A Report of  
the Debden  
Committee on  
the proposed  
extension to the  
Clerical Staff  
Canteen

The following Report of the Debden Committee having  
been submitted-

"The Debden Committee

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

"That in consequence of the introduction of the  
Paid Note project at Debden since the original buildings  
were planned, the accommodation in the Canteen for Clerical  
Staff, Technical Assistants, etc., is proving inadequate for the  
increasing number of staff. Some 190 persons are now  
using the canteen which was originally designed to accommodate  
150 and a further expansion of staff is expected to occur

9th June 1960

when the Paid Note Office is fully operational.

The Committee are satisfied that an extension of the existing canteen building is essential and, on their instructions, the Architects at Debden, Messrs. Easton and Robertson, have obtained fixed-price tenders for the necessary work, shown in the accompanying sketch plans, from five contractors.

The lowest tender was submitted by Walter Lawrence and Sons Ltd. in the sum of £23,194, including a contingency item of £2,500, and both the Architects and the Quantity Surveyors recommend its acceptance. The tender includes the cost of heating and ventilating work and electrical installations which would be carried out by the specialist firms responsible for the installations in the original building.

The Committee recommend that this extension to the canteen be put in hand forthwith and that the tender submitted by Walter Lawrence and Sons Ltd. be accepted. The overall cost of the work, including professional fees, is estimated at £26,000.

George Abell.

2nd June 1960

Approved

The Court approved thereof

Quarterly Report  
of the Committee  
on Permanent  
Control of Expenditure

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

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

"That they have examined -

9th June 1960

1. A Report on the operation of the Budget of Domestic Expenditure for the year ended the 29th February 1960

Expenditure authorised in the Budget was £948,500 against which actual expenditure came to £898,753, a short-fall of £49,747. Of this amount £26,950 was attributable to the non-delivery of electrical generating equipment and £11,619 to an over-estimate in respect of "Maintenance Expenses".

2. An analysis of total expenditure for the year ended the 29th February 1960

Total expenditure, excluding major capital expenditure but including Budget expenditure referred to above, was £7,890,000. This was an increase of £194,000 on the previous year, £82,000 resulting from the higher salaries and wages payable under the 1958 Scheme of Classification. Details of the principal variations are given in Appendix A.\*

3. A comparative statement of the numbers of Staff employed each quarter from March 1959 to March 1960

A copy of the Statement is attached (Appendix B) and shows in the Clerical Staff, which includes that of the Printing Works, a reduction on the year of 103 men and 18 women. There was an increase of 19 Part-time Temporary Women Clerks, making a total of 233 in this category of Staff.

4. A Report on Costs for the half-year ended the 29th February 1960

Total costs at £5,381,000 were £30,000 lower than in the previous half-year. The cost of salaries, wages, etc. was down by £33,000, mainly attributable to a reduction of 39 in the average number of male Clerical Staff: the saving on their salaries was only partly offset by the salaries of 107 additional Women Clerical Staff. There was a reduction of £13,000 on meals, attributable to lower maintenance costs, fewer catering staff and the incidence of Club profits on the sale of wine and tobacco. An over-estimate, in the previous half-year of the cost of printing

\* See Court papers



9th June 1960

new £1 Notes contributed towards an overall reduction of £20,000 in the Printing Works' charges.

On the other hand, there was an increase of £15,000 in the amount set aside for Pensions - Charter, and contributions to the Widows' Annuity Fund were higher by £8,000 owing to a rebate of this amount in the previous half-year following the quinquennial revaluation.

Kindersley

3rd June 1960

Approved

The Court approved thereof

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

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

Charitable Appeals Committee  
9th June 1960

It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that a donation of £1,000 be made to the Chilean Earthquake Relief Fund

J. Hambury-Williams

Agreed to

The Court agreed thereto

The following letter from Messrs. Freshfields having been submitted -

Garrard House,  
31/45 Gresham Street,  
London, E.C.2.  
1st June 1960

Dear Sir,

9th June 1960

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"This is to record that the Deed of Surrender  
which accompanies our letter of today's date to the Chief  
of Establishments is in a fit and proper form for  
sealing by the Bank of England

Yours faithfully,  
Fresfields

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

The Court approved thereof and  
Ordered

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

The Minutes of a meeting of the Council of  
Directors and Staff held on the 26th May 1960 were  
laid before the Court.

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

Mrs	[redacted]	a Woman Clerk	on the 30th June
Mrs	[redacted]	a Woman Clerk	on the 9th July
	[redacted]	a 2nd class Clerk	on the 31st July

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Secretary



A Court of Directors at the Bank  
on Thursday the 16th June 1960.

Present

The Rt. Hon. Cameron Fromanteel Cobbold, Governor.  
Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.  
Sir George Lewis French Bolton, K.C.M.G. William Johnston Keswick, Esq.  
Laurence Tom Cadbury, Esq., O.B.E. Lord Kindersey, C.B.E. M.C.  
Sir John Coldbrook Hanbury Williams, <sup>C.V.O.</sup> and  
Sir Frank Cyril Hawker. Maurice Henry Parsons, Esq.

The proceedings of the last Court were read.

16th June 1960

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Mr Casbury reported that following an Order of Court of the 9th June, the Common Seal was affixed that day in the presence of Sir Cyril Hawker, Mr Keswick and himself to the Deed of Surrender of the Lease of [redacted]

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

"Treasury Chambers,  
"Great George Street,  
"London, S.W.1.  
"14th June, 1960

"Gentlemen,

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

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

"I am,

"Yours very faithfully  
"D Heathcoat Amory

"The Governor and Deputy Governors,  
"Bank of England.  
"E.C.2

The Court agreed thereto

75 16th June 1960

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

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

Committee of Treasury  
"15th June 1960"

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

[redacted], £559:- a year from the  
2nd August 1960

[redacted], £550:7:- a year from the  
4th August 1960

Agreed to

The Court agreed thereto

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

Mrs. [redacted]	a 2nd Class Clerk	on the 8th July
Mrs. [redacted]	a Woman Clerk	on the 12th July
Mrs. [redacted]	a Woman Clerk	on the 19th July
Mrs. [redacted]	a Woman Clerk	} on the 21st July
Mrs. [redacted]	a Woman Clerk	

H. M.  
Secretary

A Court of Directors at the Bank  
on Thursday the 23rd June 1960.

Present

The Rt. Hon. Cameron Fromankel Cobbold, Governor.

Humphrey Charles Baskerville Ingham, Esq., Deputy Governor.

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

Sir Frank Cyril Hawker.

Lord Sicester.

William Johnston Lewick, Esq.

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

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

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

Maurice Henry Parsons, Esq.

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

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

The proceedings of the last Court were read



23rd June 1960

The Governor acquainted the Court that, under the terms of the standing authority granted by the Court of the 19th November 1959, he had proposed to the Chancellor of the Exchequer a change in the rate of discount on bills not having more than 126 days to run from 5% to 6% and the Chancellor of the Exchequer had approved thereof

Ordered

That the rate in question be announced forthwith.

A proposal by  
the Governor  
on Special  
Deposits

It was proposed by the Governor, with the approval of the Chancellor of the Exchequer, that the London Clearing Banks and the Scottish banks be called upon to increase their Special Deposits, in the case of the Clearing Banks to the equivalent of 2% of each bank's total gross deposits (excluding, in the case of certain banks, deposits with branches outside England and Wales) and in the case of Scottish Banks to 1% of each bank's total gross deposits; half of the increase to be completed by the 20th July 1960 and the balance by the 17th August 1960: also that the announcement of the call be made forthwith,

And the question being put thereon

Carried

The same was carried.

The following draft of a letter to the Chancellor of the Exchequer having been laid before the Court-

"Dear Mr. Chancellor,

"In connection with our recent discussions about Bank Rate and Special Deposits, I am asked by the Court of Directors to convey to H.M. Government their strong feeling that, as the economic situation seems to be



23rd June 1960

"developing, credit policy in the private sector is in danger  
 "of bearing too heavy a share of the task of restraining  
 "total demand. Within the private sector, moreover, the Court feel  
 "that an unfair share of the burden is being laid on the  
 "banking community, whilst Finance Houses outside the banking  
 "system are left free to develop their business and to take away  
 "business from the Banks.

"The Court are anxious not to fall short of their  
 "responsibilities in regulating the economic situation, and,  
 "notwithstanding these feelings, they have thought it to be their  
 "duty to take the steps announced to-day, of which you have  
 "expressed your approval.

"Nevertheless the Court regard this state of affairs as  
 "unsatisfactory, on grounds both of equity and efficacy. They wish  
 "me to leave no doubt in your mind that they would regard  
 "it as most unfortunate if a position were allowed to develop  
 "which would force the Bank of England to consider further  
 "restrictive moves in Bank Rate and Special Deposits before  
 "further action had been taken by H.M. Government to restrict  
 "demand elsewhere, more particularly in the public sector and  
 "in the field of Hire Purchase and Finance House credit

"Yours sincerely"

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

The Court agreed thereto

The following Minute of the Committee of Treasury

A Minute of having been read -

the Committee  
 of Treasury

"Committee of Treasury  
 "22nd June 1960

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

23rd June 1960

on the  
retirement on  
Pension of  
three members  
of the Staff  
and on the  
payment of an  
allowance.

in accordance with the scales laid down in the appropriate Regulations-

I. The following are entitled to Pensions-

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

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

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

II. Mrs. [redacted], Widow of [redacted], a Pensioner, formerly a Cashier, is entitled to an Allowance of £180- a year from the 21st May 1960.

Agreed to

The Court agreed thereto

A Minute of  
the Staff Committee  
on Appointments

The following Minute of the Staff Committee  
having been read-

Staff Committee,  
16th June 1960.

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

A. That the following appointments be made-

In the Accountant's Department-

Consequent upon the retirement of  
Principal, Register Office, and to fill vacancies-

[redacted]  
a Principal

to be Principal, Register  
Office, and to retain  
his Personal Pensions  
Salary.

23rd June 1960

[redacted]  
Chief Clerk,  
Chief Accountant's Office

To be a Principal

[redacted]  
Deputy Chief Clerk,  
Chief Accountant's Office,

To be Chief Clerk,  
Chief Accountant's Office.

[redacted]  
an Assistant Principal,

To be Deputy Chief Clerk,  
Chief Accountant's Office.

[redacted]  
a Superintendent,

To be an Assistant Principal,

[redacted]  
a Senior Clerk,

To be a Superintendent.

Miss [redacted]  
[redacted]  
1st Class Clerks, }

To be Senior Clerks.

[redacted]  
a Superintendent,  
Cashier's Department,

To be transferred in  
his present rank.

In the Cashier's Department -

[redacted]  
a Deputy Principal,  
Secretary's Department,

To be transferred in  
his present rank.

Consequent upon the forthcoming retirement of  
[redacted], Deputy Principal, Drawing Office, and with  
effect from the 4th August 1960-

[redacted]  
Deputy Principal,  
Commodities Office,

To be Deputy Principal,  
Drawing Office.

[redacted]  
a Deputy Principal,

To be Deputy Principal,  
Commodities Office.

In the Secretary's Department -

an Assistant Principal,  
Establishment Department,

To be a Deputy Principal.

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22nd June 1960

In the Establishment Department -

[redacted]  
a Superintendent,

to be an Assistant Principal

At the Southampton Branch -

[redacted]  
a 1st Class Clerk,

to be a Senior Clerk

In the Classed Staff -

[redacted]  
a 1st Class Clerk,  
Manchester Branch

to be transferred in his  
present rank with effect  
from the 21st July 1960

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

Appointment to date from

3rd Class Clerks

[redacted] }

1st June 1960

22nd June 1960

Woman Clerks

[redacted]

3rd March 1960

22nd March 1960

14th April 1960

18th May 1960

9th June 1960

Grade 2 Shorthand-Typist

[redacted]

16th June 1960

"Y. C. Hawker"

Agreed to

The Court agreed thereto



23rd June 1960

A Report of the  
Staff Committee  
on the  
Educational  
Loans Scheme

82

The following Report of the Staff Committee  
having been submitted-

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

That, as required by an Order of Court of the  
26th March 1959, they have considered the working of the  
Educational Loans Scheme. The present Terms of the Scheme are  
set out in Appendix A.

The Scheme became operative on the 1st August 1959  
and between then and the 29th February 1960, 151 loans  
amounting to £137,311 in respect of 231 children had been  
sanctioned. Loans outstanding on the 29th February last  
amounted to £38,013. No member of the Staff has quitted  
the Service with an educational loan outstanding.

In March last year the Committee considered  
certain proposals made by the Council of Directors and Staff  
and took the view that it was then too early to increase  
the amount of the maximum loan; they recommended, however,  
and the Court agreed, that the earliest qualifying age for  
children should be reduced from 13 to 11. 40 members of  
the Staff have taken advantage of this concession and  
£3,236 has been drawn for the benefit of 43 children  
below the age of 13.

The Committee are satisfied that the Scheme has  
proved worthwhile and is highly valued by the Staff; they  
have seen evidence of the increased cost of education  
since the Scheme was first approved by the Court in  
December 1955 and they have considered a request from  
the Council of Directors and Staff that the Governors  
be empowered in very exceptional circumstances to vary the  
amount of instalments advanced in any one year.

In consequence they recommend that -



23rd June 1960

1. The Orders of Court governing educational loans to the Staff be continued in force until further notice.
2. The maximum amounts of educational loans be raised from £750 to £1,000 for each child & from £1,500 to £2,000 for one family. Instalments drawn in one year on account of one child not to exceed the annual cost of education and of maintenance at boarding school, university or other place of education nor, save in very exceptional circumstances and at the discretion of the Governors, the limits set out below -

SchoolsAge when first  
advance is madeMaximum advance per academic year

13 or over

£200 a year

12

£150 for first  
year

11

£125 a year  
for two  
years

Thereafter annual drawings  
not to exceed balance of  
approved loan divided by  
number of school years  
remaining or £200 a year  
whichever is less

Further Education £300 a year

The Council of Directors and Staff have expressed themselves satisfied with these proposals.

"F. C. Hawker"

16th June 1960

Approved

The Court approved thereof

The following letter from Messrs Freshfields having been submitted -

Garrard House,  
31/45 Gresham Street,  
London, E.C.2.

23rd June 1960

17th June 1960

Dear Sir,

24, St. Vincent Place, Glasgow

We beg to confirm that we have perused the Minute of Extension and Alteration of Lease made between the Bank and the Clydesdale and North of Scotland Banks together with the copy of the original Lease. You will appreciate that we cannot comment on the technical sufficiency of the document under Scots law but it appears on perusal to be in a fit and proper form for sealing by the Bank.

Yours faithfully

Freshfields

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

The Court approved thereof and  
Ordered

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

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

Mrs	[redacted]	a Woman Clerk	on the 20th June
Miss	[redacted]	a Woman Clerk	on the 14th July
Mrs	[redacted]	a 3rd Class Clerk	
Mrs	[redacted]	a Woman Clerk	on the 26th July
Mrs	[redacted]	a Woman Clerk	on the 29th July

*[Signature]*  
Secretary

A Court of Directors at the Bank  
on Thursday the 30th June 1960

Present

Humphrey Charles Baskerville Ingham, Esq., Deputy Governor.

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

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

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

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

Sir John Coldbrook Hamburg-Williams, C.V.O.

Sir Frank Cyril Hawker

William Johnson Keewick, Esq.

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

Maurice Henry Parsons, Esq.

Sir William Henry Pilkington.

Basil Sanderson Esq., M.C.

and

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

The proceedings of the last Court were read.

Sir Charles Hambro reported that following an Order of Court of the 23<sup>rd</sup> June, the Common Seal was affixed that day in the presence of Mr Cadbury, Sir George Abell and himself to a Minute of Extension and Alteration of the Lease of 24, St Vincent Place, Glasgow.

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

Committee of Treasury

29<sup>th</sup> June 1960

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

I. The following are entitled to Pensions -

Thomas Neylan, a Principal in the Secretary's Department: £2233.7:- a year from the 24<sup>th</sup> September 1960 on attaining the age of 60.

Miss A. G. Bell, Assistant Superintendent of Women at the Printing works: £419.1:- a year from the 8<sup>th</sup> September 1960 on attaining the age of compulsory retirement.

II. Mrs [redacted], widow of [redacted], a Pensioner, formerly a Night Watchman, is entitled to an Allowance of £80:- a year from the 28<sup>th</sup> May 1960.

The Court agreed thereto

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

Committee of Treasury

29<sup>th</sup> June 1960

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

Agreed to

A Minute of the Committee of Treasury



on the Annual  
Report of the  
Bank

✓ See Court papers

As Minute of the  
Committee of  
Treasury on the  
Bank Film.

Agreed to

It was agreed to recommend to the Court of Directors that the Annual Report for the year ended the 29th February 1960 be printed, as shown in the draft attached, and issued.

The Court agreed thereto

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

"Committee of Treasury  
29th June 1960

It was agreed to recommend to the Court of Directors that the Film about the Bank, which was authorised by an Order of Court of the 17th September 1959, be approved for public exhibition.

The Court agreed thereto

The Deputy Governor acquainted the Court of the terms of the following letter dated the 24th June 1960 from the Chancellor of the Exchequer in reply to the Governor's letter of the 23rd June.

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

"CONFIDENTIAL"

"24 June 1960

"Dear Mr Governor,

"In acknowledging your letter of the 23rd June I would ask you to be good enough to inform the Court of Directors that I have taken note of their views, as summarised in your letter, about the incidence of the measures recently introduced to regulate the economy, and to assure them that I will certainly bear those views in mind.

30th June 1960

The Court will have noted that I announced yesterday afternoon the Government's decision that investment in the public sector in 1961/62 is to be held at the level of the current programmes for the present year. The question of whether legislation would be feasible and desirable to give the Government powers of control over Finance Houses outside the banking system is, as you know, already under close examination in the Treasury.

Yours sincerely

D Heathcoat-Amory

Rt. Hon. E. S. Colclough

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

Miss	[redacted]	a Woman Clerk	on the 23rd July
Miss	[redacted]	a Woman Clerk	on the 27th July
Mrs	[redacted]	a Grade 2 Shorthand-Typist	on the 29th July
Mrs	[redacted]	a Woman Clerk	on the 4th August
Miss	[redacted]	a Woman Clerk	on the 8th August

Done  
By Secretary

A Court of Directors at the Bank  
on Thursday the 7th July 1960

Present

The Rt. Hon. Cameron Trumantell Cobbold, Governor.

Humphrey Charles Baskerville Ingham, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell <small>UK. C.I.E., O.B.E.</small>	William Johnston Keswick, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Lord Kintarsley, C.B.E., M.C.
Lawrence Tom Cadbury, Esq., O.B.E.	Maurice Henry Parsons, Esq.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Sir Alfred Roberts, C.B.E., J.P.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Michael James Babington Smith, Esq., C.B.E.
Sir John Coldbrook Hanbury-Williams, C.V.O.	and
Sir Frank Cyril Hawker.	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

7th July 1960

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

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

Committee of Treasury  
7th July 1960

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

I. The following are entitled to Pensions -

R. D. Clifton, a 1st Class Clerk: £1,026.12:- a year  
from the 30th September 1960 on attaining the  
age of 60.

Miss [redacted], a 1st Class Clerk, who has  
tendered her resignation from the service of the  
Bank: £536.8:- a year from the 24th August 1960.

[redacted], a Labourer on the Maintenance and  
Engineering Staff, who has tendered his resignation  
from the service of the Bank: £203.5:- a year  
from the 9th July 1960.

II. The following are entitled to Allowances -

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

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

Agreed to

The Court agreed thereto

A Minute of the  
Committee of  
Treasury

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

Committee of Treasury  
7th July 1960



7th July 1960  
on the continuation  
of the retaining  
fee paid to  
Messrs Breakfields

Agreed to

A minute of the  
 Committee of  
 Treasury on  
signing powers at  
the Branches

"It was agreed to recommend to the Court of Directors that, with reference to an Order of Court of the 29th September 1955, the retaining fee paid to Messrs. Breakfields be continued at the rate of 3,000 guineas a year until further order; the payment to be again reviewed at the end of five years"

The Court agreed thereto.

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

Committee of Treasury  
 6th July 1960

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

Cashier's Department



Deputy Principal, Discount Office  
 Deputy Principal, Branch banks Office  
 Deputy Principal, Dealing and Accounts Office  
 Deputy Principal, Commodities Office (who has been appointed Deputy Principal, Drawing Office, with effect from the 4th August 1960)  
 Deputy Principal, Regulations General Office  
 Deputy Principal, Securities Office  
 Deputy Principal, Securities Control Office  
 Deputy Principal, Dividend Pay and Loans Office  
 a Deputy Principal (who has been appointed Deputy Principal, Commodities Office, with effect from the 24 August 1960)

7th July 1960

Chief Clerk, Branch Banks Office  
Chief Clerk, Chief Cashier's Office  
Second Cashier



} Deputy Principals

Assistant Principal, Discount Office

Agreed to

The Court agreed hereto

The Quarterly  
Report of the  
Charitable  
Appeals Committee

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

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

"A. That during the quarter ended the 30th June 1960  
the Committee have considered the undermentioned appeals  
and dealt with them as indicated-

"Donations made

"King George's Jubilee Trust £10,000  
(Approved by the Court on the 5th May 1960)

"St Paul's Cathedral Trust (1959) £1,000  
(Approved by the Court on the 31st December 1959)  
a year  
for  
seven years

7th July 1960

"Fleming Memorial Fund for Medical Research (Approved by the Court on the 2nd June 1960)	£1,000
"Chilean Earthquake Relief Fund (Approved by the Court on the 9th June 1960)	£1,000
"Hospital for Sick Children, Great Ormond Street, Medical School	£500
"Greater London Fund for the Blind, City Appeal	£500
"College of Arms	£262:10:-
"British School at Rome	£250:-
"King George's Fund for Sailors (making £210 for the year 1960)	£105 additional
"Royal Caledonian Seniors	£100
"National Florence Nightingale Memorial Committee	£100
"Salvation Army	£50
"Sports Club for the Blind	£5:5:-

All except the donation to King George's Jubilee Trust  
were paid from funds made available under Covenant with  
the Charities Aid Fund of the National Council of Social Service.

#### Appeals declined

- "British-American Associates
- "Learning to read
- "Mansford Youth Club, Bethnal Green
- "Most Happy Feliks" Agadir Relief Fund
- "World-Wide Advent Missions

"B That the funds available during the year  
ending the 31st December 1960 under Covenant with  
the Charities Aid Fund of the National Council of  
Social Service are as follows -

7th July 1960

"Undistributed balance brought forward "from 1959	£ 466 : 10 : -
"Paid to Charities Aid Fund for 1960	<u>25,000 : - : -</u>
	£ 25,466 : 10 : -
"Distributed or earmarked by the Charities "Aid Fund under instructions from the Bank	<u>20,446 : 16 : -</u>
"Balance available for distribution "during the remainder of 1960	<u>£ 5,019 : 14 : -</u>

"J. Hambury Williams"

"29th June 1960"

Approved

The Court approved thereof

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

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

Charitable Appeals Committee  
"6th July 1960

"It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that a donation of £3,000 be made to the University of Birmingham Diamond Jubilee Appeal."

"J. Hambury Williams"

Agreed to

The Court agreed thereto

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

- |      |                            |                     |
|------|----------------------------|---------------------|
| Miss | a Grade 2 shorthand-Typist | on the 29th July    |
| Mrs  | a Woman Clerk              | on the 31st July    |
| Mrs  | a Woman Clerk              | } on the 3rd August |
| Miss | a Grade 2 shorthand-Typist |                     |
| Mrs. | a 3rd Class Clerk          | on the 16th August  |

*J. Hambury Williams*  
Dy. Secretary



A Court of Directors at the Bank  
on Thursday the 14<sup>th</sup> July 1960.

Present

The Rt. Hon. Cameron Cromantee Cobbold, Governor.

Lord Bicester.

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

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

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

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

Sir Frank Cyril Hawker.

William Johnston Keswick, Esq.

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

Sir William Henry Pilkington.

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

and

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

The proceedings of the last Court were read.

A minute of  
the Committee  
of Treasury on  
the retirement  
on Pension of a  
member of the  
Staff, the payment  
of a Death  
Benefit and two  
Allowances, and  
the alteration of  
a Pension  
already granted

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

"Committee of Treasury  
13th July 1960.

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

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

(a) Miss [redacted], a 1st Class Clerk, who has tendered  
her resignation from the service of the Bank, is  
entitled to a Pension of £550.16:- a year from the  
5th September 1960.

(b) A Death Benefit of £24.13.0 is payable to the  
Personal Representatives of [redacted] a Pensioner,  
formerly a Labourer on the Maintenance and  
Engineering Staff.

(c) The following are entitled to Allowances -

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

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

"II.

The date of retirement of [redacted],  
an Assistant Foreman in the Security Warehouse  
at the Printing Works, is to be altered from  
the 17th July to the 2nd August 1960 and that,  
instead of the Pension of £510.8- a year  
granted by Order of Court of the 5th May 1960,  
he is entitled to a Pension of £555.8-  
from the 2nd August 1960."

The Court agreed thereto.

97 14th July 1960

A Minute of the  
Committee of  
Treasury on An  
Alteration in the  
limit imposed on  
Deposits with the  
Bank Provident  
Society.

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

Committee of Treasury  
13th July 1960

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

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

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

Agreed to

The Court agreed thereto.

A Report of the  
Debden Committee  
on proposed  
alterations to the  
Sports Pavilion.

The following Report of the Debden Committee  
having been submitted-

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

"That, though the Sports Ground at Debden is now in  
good order, the extent to which it is used is somewhat  
disappointing. This is due to the smallness of the pavilion and the

14th July 1960.

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"lack of amenities. It has been necessary to provide limited  
"facilities in the pavilion for the service of tea and light  
"refreshments, though this was not originally intended and  
"facilities were formerly only available in the main canteen.

"It is important both for recruiting purposes and for  
"morale that the Club should be attractive and as a permanent  
"measure to improve the amenities a scheme to construct a Club  
"Room in place of the present verandah and adjoining terraced  
"area has been prepared. Using Printing Works' labour and  
"specialist sub-contractors where necessary, it is estimated that the  
"work would cost approximately £5000.

"The pavilion is at present heated by electricity,  
"but the costs are so high that, particularly in view of the proposed  
"extension, the Committee are satisfied that it would be more  
"economical to link it to the Printing Works' heating system. This  
"would cost about £3,750, but would lead to an estimated saving  
"of the order of £440 a year on heating costs.

"The Committee recommend that the extension to the  
"pavilion and the work on the new heating installation be  
"put in hand as soon as possible."

7th July 1960

George Abell

Approved

The Court approved thereof.

The following letter from Messrs. Freshfields  
having been submitted -

Garrard House,

31/45, Gresham Street,

London, E.C.2.

27th June 1960.

Dear Sir,

Re:



14th July 1960

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

"Yours faithfully,  
Freshfields"

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

The Court approved thereof and  
Ordered

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

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

Mrs	[REDACTED]	a Woman Clerk	on the 6th August
Miss	[REDACTED]	a 3rd Class Clerk	on the 9th August

H.M.  
Secretary

A Court of Directors at the Bank  
on Thursday the 21st July 1960.

Present

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

Sir George Edmund Brackenbury Abell, K.C.I.E., O.B.E.	Lord Kindersley, C.B.E., M.C.
Laurence John Cadbury, Esq., O.B.E.	Maurice Henry Parsons, Esq.
Geoffrey Cecil Ryves Kley, Esq., C.B.E.	Sir William Henry Pilkington.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Michael James Babington Smith, Esq., C.B.E.
Sir John Coldbrook Hanbury-Williams, C.V.O.	and
Sir Frank Cyril Hawker	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

Mr Stevens reported that following an Order of Court of the 14th July the Common Seal was affixed that day in the presence of Sir George Bolton, Mr Keswick and himself to the discharge of the bond of [redacted]

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

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

Committee of Treasury  
"20th July 1960

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

(a) The following are entitled to Pensions-

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

[redacted] a Senior Messenger, whom the Bank Medical Officer has certified to be unfit for further service: £422.19:- a year from 13th November 1960.

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

(c) Mrs [redacted] Widow of the above-mentioned [redacted], is entitled to an Allowance of £105:- a year and a Supplementary Allowance of £243.17:- a year, both from the 29th June 1960

Agreed to

The Court agreed thereto

Quarterly  
Report of the  
Audit Committee

The following Report of the Audit Committee  
having been submitted-

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

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

\*see Court papers.

14th July 1960.

Mr J. Babington Smith

The Court approved thereof.

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

Charitable Appeals Committee.

13th July 1960.

It was agreed to recommend to the Committee  
of Treasury for submission to the Court of Directors  
that a donation of £1,000 be made to the British  
Olympic Appeals Fund.

"J. Hanbury-Williams".

Agreed to

The Court agreed thereto

The Accounts of the Superannuation Fund  
and of the Widows' Annuity Fund for the year ended the  
29th February 1960 were laid before the Court.



A Bill for law Charges due to Messrs. Freshfields for the half year ended the 31st March 1960 was laid before the Court and it was Ordered

That the sum of £2,348.17.6, being the amount of the Bill, be paid to Messrs. Freshfields.

The following Grade 2 Shorthand-Typists had leave at their request to quit the service of the Bank -

Mrs	[REDACTED]	on the 5th August
Miss	[REDACTED]	on the 11th August

*H.M.  
Secy. Genl.*

A Court of Directors at the Bank  
on Thursday the 28th July 1960.

Present

The Rt. Hon. Cameron Framantekel Cobbold, Governor.

Sir George Edmond Braekensbury Abell, K.C.I.B.E., O.B.E.	Sir Frank Cyril Hawker.
Lord Bicester	William Johnston Keswick, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Maurice Henry Parsons, Esq.
Laurence John Cadbury, Esq., O.B.E.	and
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Sir Alfred Roberts, C.B.E., J.P.

The proceedings of the last Court were read.

A Minute of the Committee of Treasury on the payment of an Allowance and the increase of three Pensions already granted

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

Committee of Treasury,  
27th July 1960

It was agreed to recommend to the Court of Directors-

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

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

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

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

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

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

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

Agreed to

The Court agreed thereto

The Court considered-

The following Report of the Staff Committee -

28th July 1960.

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A Report of the Staff Committee and a Report of the Council of Directors and Staff to the Governors regarding Salaries and Wages

"The Staff Committee

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

"That they have considered the present levels of remuneration of the Staff and, in particular, the implications of pay increases granted to the Staff of the Big Five banks during the last 18 months.

"Clerical Staff

"Early in 1959, the Big Five banks increased salaries by about 5%, retrospectively to the 1st January. This action upset the efforts made in the Bank's 1958 Scheme to restore the "differential" and led, in July, to a request by the Staff Representatives for a comparable increase. The Court did not accede to this request. Now, however, the Big Five are again increasing basic salaries by approximately 5%, the new scales being effective from the 1st of this month.

"While the Bank's Scheme makes no provision for automatic adjustment of salaries in the event of increases in the cost of living or in the level of remuneration in the other banks, the latest move, following that in 1959, constitutes, in the Committee's view, a major change in circumstances calling for some action by the Bank. On the assumption that, in present economic conditions, the Bank would not be prepared to augment salaries by more than the other banks are now doing out would wish to avoid any further worsening of the Bank's relative position, they consider that an increase of 5% should be granted and that it should be effective from the 1st June 1960. As the 1958 Scheme has been in existence for less than two years, they consider that the increase should be a pensionable supplement to salaries rather than that the salary scales should be revised.



28th July 1960

Clerical Assistants and Non-Clerical Staff.

All the Big Five increased the wages of their messengers (who form the greater part of their non-clerical staffs) by approximately 5% in 1959 and have since made further adjustments. In September 1958 the wages of the Bank's messenger staff gave them an advantage over the highest wages paid by any of the other banks but the Bank wage will now be lower at most points in the scale. It is therefore considered that the Clerical Assistants and the Non-Clerical Staff (other than those whose wages are based on Trade Union rates of pay) should be accorded the same treatment as that proposed for the Clerical Staff.

Part-time Temporary Women Clerks

The rate of pay for part-time Temporary Women Clerks has remained at 5s. an hour since October 1957, when they were first employed, and the Committee consider that they should be granted an increase in remuneration equivalent to that proposed for the Clerical Staff.

Recommendations

The Committee consequently recommend that -

- (i) an increase at the rate of 5% of annual salaries or wages be made with effect from the 1st June 1960 to Staff in the following categories who were in the Service on that date (from date of entry for those entering subsequently)
  - (a) Clerical Staff, including Advisers but excluding Economists temporarily employed on agreed salaries in the Central Banking Information Department,
  - (b) Clerical Assistants and Non-Clerical Staff other than those whose wages are based on Trade Union rates of pay;
- (ii) the increase be paid monthly or weekly with salaries or wages respectively;

28th July 1960

- (iii) the increase rank as pensionable salary or wages for the purpose of the Regulations relating to Pensions and Death Benefits; and the pensions already granted with effect from the 2nd June 1960 or later be adjusted accordingly (the increase in pension to rank for commutation as at the date of retirement);
- (iv) the hourly rate of pay to Part-time Temporary Women Clerks be increased to 5s.3d. with effect from the 1st June 1960;
- (v) questions of administration and interpretation be settled by the Governors.

COST

The initial annual cost of the proposals is estimated to be £240,000, excluding any increase in current and capital contribution to the Superannuation Fund.

21st July 1960

George Abell

The following Report of the Council of Directors and Staff to the Governors-

The Council of Directors and Staff

Report to the Governors-

That they have considered the proposal referred informally to them that salaries of the Clerical Staff should be increased by 5% per annum; and that such an increase should be made in the form of a pensionable monthly addition to salaries with effect from the 1st September 1960.

The Elected Representatives pressed strongly that more than 5% should be given, since the Bank Staff received nothing last year when salaries were increased by the other banks: and they feel they cannot withdraw the claim made last year for 5% which was then rejected.

28th July 1960

"In view of the opinions expressed by the Elected Representatives the Council are of the opinion that an increase of 5% should be accepted now, but that there should be a further discussion at the first suitable opportunity of the whole question of the differential between the Bank's salaries and those of the other banks.

"They would also recommend that the increase in salaries should have effect from the 1st June 1960, and consider that should the proposal, as amended, be approved by the Court of Directors there would be no need for the matter to be referred formally to the Council.

14th July 1960

"Sanderson"

Chairman of the Council of Directors and Staff.

Whereupon the Report of the Staff Committee was approved.

The following minute of the Staff Committee having been read -

"Staff Committee,  
21st July 1960.

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

A. That the following appointments be made -

"In the Cashier's Department -

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

"In the Central Banking Information Department

"Mrs [redacted] to be transferred in her present rank.  
a secretarial Typist,  
Secretary's Department,

A minute of  
the Staff  
Committee on  
Appointments



28th July 1960

In the Secretary's Department -

[redacted]  
a Superintendent

to be an Assistant.

Miss [redacted]  
a Secretarial Typist,  
Central Banking  
Information Department

to be transferred in  
her present rank.

In the Establishment Department -

Miss [redacted]  
a Superintendent

to be an Assistant Principal.

At the Leeds Branch -

With effect from the 10th August 1960 -

[redacted]  
a Senior Clerk

to be a Superintendent.

[redacted]  
a 1st Class Clerk  
Bristol Branch

to be a Senior Clerk.

B. That a Gratuity of £250 be paid to Miss [redacted], a Superintendent in the Secretary's Department.

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

3rd Class Clerks

[redacted]

Appointment to  
date from

10th October 1957

28th June 1960

6th July 1960

20th July 1960

27th July 1960

Women Clerks

17th March 1960

28th July 1960



28th July 1960

"George Abell"

The Court agreed thereto

A Report of  
the Staff  
Committee on  
Matters subject  
to periodical  
Review.

The following Report of the Staff Committee  
having been submitted -

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

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

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

Regulations General Office

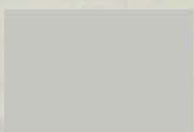


} 3rd Class Clerks

"Mrs

"Miss

"Miss



} Women Clerks

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

During the quarter five Signing Powers lapsed.

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

28th July 1960

"for the Chief Accountant"

"Added: [redacted], Assistant Principal;

"Deleted: [redacted], Deputy Chief Clerk.

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

"Promotions and increases in Salaries and Wages

"granted by the Governors or the Chief of -

"Establishments during the year ended the 31st May 1960

"Overtime.

"Variations from the scales of Sick Pay.

"Overs and Short's.

"21st July 1960

"George Abell"

Approved

The Court approved thereof

The Minutes of a Meeting of the Council of Directors and Staff held on the 14th July 1960 were laid before the Court.

The following letter from Messrs Freshfields having been submitted -

"Garrard House,

"31/45 Gresham Street,

"London, E.C.2.

"26th July 1960.

"Dear Sir,

"This is to record that the Conveyances of the above mentioned property accompanying our letter of today's date to the Chief of Establishments are in a fit and proper form for sealing by

28th July 1960.

The Bank of England.

Yours faithfully  
FreshfieldsThe Secretary  
Bank of England,  
London, E.C.2.The Court approved thereof and  
OrderedThat the documents in question be sealed with the  
Common Seal of the Bank.The following Women Clerks had leave at  
their request to quit the service of the Bank-

Miss	[redacted]	on the 19th August
Mrs.	[redacted]	on the 21st August
Miss	[redacted]	on the 24th August

W  
Secretary

A Court of Directors at the Bank  
on Thursday the 4th August 1960

Present

The Rt. Hon. Cameron Fromanteel Cobbold, Governor.

Sir George Edmond Brackenbury Abell, K.C.I.E., C.A.E.	William Johnson Keewick, Esq.
Laurence John Cadbury, Esq., O.B.E.	Maurice Henry Parsons, Esq.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Sir William Henry Pilkington
Sir Frank Cyril Hawker	Lord Sanderson, M.C.

The proceedings of the last Court were read

Sir Charles Hambro reported that, following an Order of Court of the 28th July the Common Seal was affixed that day in the presence of Sir George Abell, Sir Alfred Roberts and himself to two Conveyances relating to



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

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

"Committee of Treasury  
3rd August 1960

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

I. The following are entitled to Pensions-

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

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

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

Agreed to

The Court agreed thereto

A Minute of the  
Committee of  
Treasury on an  
increase in the  
salary of a  
member of the  
Temporary Staff.

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

"Committee of Treasury  
3rd August 1960.

"It was agreed to recommend to the Court of  
Directors that the salary granted to [redacted], an  
economist temporarily employed in the Central Banking  
Information Department under an Order of Court of  
the 17th March 1960, be increased to £1,950 per  
annum with effect from the 16th April 1960, and to

4th August 1960

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£2250 per annum after the completion of one years service;

Agreed to

The Court agreed thereto

The following letter from Messrs Freshfields having been submitted -

Garrard House,  
31/45, Gresham Street,  
London E.C.2.

5th July 1960.

Dear Sir,

Housing Loans to Non-clerical Staff.

We write to confirm that the statutory receipt endorsed on the mortgage dated the 9th January, 1957, which we have forwarded to the Chief of Establishments, is in a fit and proper form to be sealed by the Bank.

Yours faithfully  
Freshfields

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

The Court approved thereof and  
Ordered

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

The following members of the Staff had  
leave at their request to quit the service of the Bank -  
Miss a Woman Clerk on the 29th August

4th August 1900

Mrs.  
Miss  
Miss



a Woman Clerk } on the 31st August  
a Grade 2 Shorthand-Typist }  
a Grade 2 Shorthand-Typist } on the 10th September

HM  
Secretary

A Court of Directors at the Bank  
on Thursday the 11th August 1960

Present

The Rt. Hon. Cameron Thomantzel Cobbold, Governor

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

The proceedings of the last Court were read.



11th August 1960

Mr Cadbury reported that, following an Order of Court of the 4th August, the Common Seal was affixed that day in the presence of Sir Cyril Hawker, Mr Keswick and himself to the Statutory receipt endorsed on the Mortgage of [redacted]

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

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

"Committee of Treasury  
10th August 1960

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

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

[redacted] a Clerical Assistant: £587:11:- a year from the 20th October 1960.

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

Agreed

The Court agreed thereto

A Minute of the Debden Committee on the Payment of Gratuities

The following Minute of the Debden Committee having been read-

"Debden Committee  
4th August 1960.

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

11th August 1960

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

Foreman, Composing Room	£10
Assistant Foreman, Commercial Warehouse	£15
Foreman, Electricians	£15
Foreman, Plant Room and General Services	£15
Assistant Foreman, Numbering Section	£5
Acting Assistant Foreman Engineers (Research Section)	£130
Assistant Foreman, Engineers	£75
Assistant Foreman, Electricians	£30
Assistant Foreman, Security Warehouse	£5
Assistant Foreman Engineers (Research Section)	£60
Head Groundsman	£80
Assistant Foreman Lithographers	£5
Assistant Foreman Plant Room and General Services	£65
Deputy Foreman of Assistants	£105
Assistant Foreman of Assistants	£75
Assistant Foreman, Engineers (Research Section)	£30
Foreman of Assistants	£60
Foreman, Plate Printing Section	£5
Foreman Engineers	£50

"W.H. Pilkington"

Agreed

The Court agreed hereto

121 11th August 1960

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

The following Report of the Deben Committee  
having been submitted -

"The Deben Committee

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

"That they have examined the Accounts of  
the Bank of England Printing Works for the half-  
year ended the 31st May 1960 and Messrs. Deloitte's  
Report thereon, and that they recommend that the  
Accounts be adopted. A copy is attached."

\* See Court papers

4th August 1960

"W.H. Pilkington"

Approved

The Court approved thereof

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

- |      |  |                       |                      |
|------|--|-----------------------|----------------------|
| Miss |  | on the 31st August    |                      |
| Miss |  | on the 3rd September  |                      |
| Mrs. |  | on the 7th September  |                      |
| Mrs  |  | }                     | on the 8th September |
| Miss |  |                       |                      |
| Miss |  | on the 10th September |                      |
| Mrs. |  | on the 12th September |                      |
| Miss |  | on the 16th September |                      |

W.H.  
Secretary

A Court of Directors at the Bank  
on Thursday the 18th August 1960

Present

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

Sir George Edmond Brackenbury Abell, <sup>K.C.I.E., O.B.E.</sup> Sir Frank Cyril Hawker.  
Sir George Lewis French Colson, K.C.M.G. Lord Kindersley, C.B.E., M.C.  
Laurence John Cadbury, Esq., O.B.E. and  
Sir Charles Jocelyn Hambro, K.B.E., M.C. John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read



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

Agreed to

A Minute of the  
Committee of  
Treasury on a  
Compassionate  
Allowance

Agreed to

v see Court papers.

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

"Committee of Treasury  
"7th August 1960

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

- "I. Miss F.M. Jones, a Grade 2 Shorthand-Typist,  
formerly an Auxiliary Woman Clerk, is entitled  
to a Pension of £350:14:- a year from the  
18th September 1960 on attaining the age of  
compulsory retirement.
- "II. A Death Benefit of £1701:- is payable to the  
Personal Representatives of Miss P.M. Taylor,  
formerly a Grade 2 Shorthand-Typist."

The Court agreed thereto

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

"Committee of Treasury  
"17th August 1960

"It was agreed to recommend to the Court  
of Directors that Mrs [redacted], widow of  
[redacted], a Pensioner, formerly  
[redacted], be granted a Compassionate Allowance of £120 a year  
and that the Trustees of the Superannuation Fund be  
informed accordingly"

The Court agreed thereto

A Report from Lord Kindersley and Mr Parsons on  
their visit to the Leeds Branch was laid before the Court.

18th August 1960.

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

Mrs. [redacted]	a Woman Clerk	on the 10th September
Mrs [redacted]	a Woman Clerk	on the 15th September
[redacted]	a 3rd Class Clerk	on the 30th September

Mr  
Secretary

A Court of Directors at the Bank

on Thursday the 25<sup>th</sup> August 1960

Present

Humphrey Charles Baskerville Ingham, Esq., Deputy Governor

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

Sir William Henry Pilkington

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

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

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

Lord Sanderson, M.C.

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

&

Lord Kinnearley, C.B.E., M.C.

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

The proceedings of the last Court were read.

25<sup>th</sup> August 1960

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

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

"Committee of Treasury,  
"24<sup>th</sup> August 1960.

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

[redacted], Sub-Agent, Bristol Branch, who  
"has tendered his resignation from the service of the Bank  
"£1,995:- a year from the 1<sup>st</sup> December, 1960.

"Miss [redacted] a Superintendent in the  
"Security Department, who has tendered her  
"resignation from the service of the Bank: £627:18:-  
"a year from the 1<sup>st</sup> October, 1960.

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

[redacted] Foreman Painter on the  
"Maintenance and Engineering Staff, who has  
"tendered his resignation from the service of  
"the Bank: £378:4:- a year from the 25<sup>th</sup>  
"September, 1960.



25<sup>th</sup> August 1960

[redacted], Pump and Water Treatment  
 Attendant on the Maintenance and Engineering  
 Staff, who has tendered his resignation from the  
 service of the Bank: £265.15:- a year from  
 the 27<sup>th</sup> October, 1960.

[redacted], an Inspector at the Printing  
 Works, who has tendered his resignation  
 from the service of the Bank: £171.9:-  
 a year from the 30<sup>th</sup> October, 1960.

Miss L. K. Hartley, an Examiner at the  
 Printing Works: £110.12:- a year from the  
 31<sup>st</sup> October, 1960 on attaining the age  
 of compulsory retirement.

Agreed to

The Court agreed thereto

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

A Minute of the  
 Committee of  
 Treasury on the  
payment of a  
retaining fee

Committee of Treasury  
 24<sup>th</sup> August, 1960

"It was agreed to recommend to the Court  
 of Directors that the retaining fee at the rate  
 of £1,500 a year paid to A. W. C. Dascombe, in  
 accordance with Orders of Court of the 9<sup>th</sup> April 1959  
 and the 18<sup>th</sup> February 1960, be continued for six  
 months from the 1<sup>st</sup> October 1960; and that the  
 arrangement be then reconsidered."

Agreed to

The Court agreed thereto

25<sup>th</sup> August 1960

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

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

Quarterly Report  
of the Committee  
to consider  
the Securities  
of certain 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, namely -

### Sinking Funds

"Ceylon Government 4% Stock 1973/75

"Newfoundland Government 3% Guaranteed Loan 1943/63

"Nyasaland Government 3% Guaranteed Loan 1954/74

"Palestine Government 3% Guaranteed Loan 1962/67

"Government of the Federation of Rhodesia and Nyasaland  
4% Stock 1972/74

"Government of the Federation of Rhodesia and Nyasaland  
6% Stock 1976/79

"Government of the Federation of Rhodesia and Nyasaland  
5% Stock 1975/80

"Government of Southern Rhodesia Stocks

"Sudan Government 4½% Guaranteed Loan 1939/73

"Sudan Government 4% Guaranteed Loan 1974

"Tanganyika Government 4% Guaranteed Loan 1952/72

### Bank Funds

"Bank Provident Society

"Superannuation Fund

"Samaritan Fund

"Widows' Annuity Fund

25<sup>th</sup> August 1960

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

- " Elsie Mackay Fund
- " John Buchanan Fund
- " Gordon Memorial College Fund
- " Westminster Abbey - Dean Ryle's Fund
- " Gresford Colliery Disaster Relief Fund
- " King George's Fields Foundation
- " The Times' Scholarships Fund
- " Thetis' Disaster Relief Fund
- " Lord Mayo's National Air Raid Distress Fund
- " Houlton-Norman Fund
- " American Memorial Chapel Fund
- " Toybee Hall Endowment Fund
- " King George VI Foundation
- " Historic Churches Preservation Trust
- " St. Paul's Cathedral Trust
- " St. Paul's Cathedral Trust (1959)

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

\* See Court papers

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

"Superannuation Fund and Widows' Annuity Fund  
" Limit on investment in Debentures and in  
" Ordinary Shares"

" That in view of the difficulty of obtaining

25<sup>th</sup> August 1960

"sufficient suitably dated securities to bring the  
 "Debenture holdings of these Funds up to 20% of their  
 "assets (as authorised by an Order of Court of the  
 "13<sup>th</sup> February 1955), they may later wish to recommend  
 "that this limit be reduced; they may also wish to  
 "recommend that the permitted maximum holdings  
 "in Ordinary Shares be increased above the present  
 "limit of 25% approved by the Court on the 20<sup>th</sup>  
 "August 1959.

C. J. Hambro.

"18<sup>th</sup> August 1960"

Approved

The Court approved thereof.

Thus [redacted], a Grade 2 Shorthand-  
 Typist, had leave [redacted] to quit the service  
 of the Bank on the 1<sup>st</sup> October.

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

H.M.  
 Secretary



A Court of Directors at the Bank

on Thursday the 1<sup>st</sup> September 1960

Present

Humphrey Charles Baskerville Ingham, Esq., Deputy Governor

Sir George Lewis French Bolton, K.C.M.G.	Lord Kinnaird, C.B.E. M.C.
Larrence John Cadbury, Esq. O.B.E.	Sir William Henry Pilkington
Sir Charles Jocelyn Hambro, K.B.E. M.C.	Lord Sanderson, M.C.
Sir John Goldsbrook Hambury-Williams, C.V.O.	John Sheila Stevens, Esq., D.S.O. O.B.E.

The proceedings of the last Court were read.

1<sup>st</sup> September, 1960

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

Committee of Treasury  
2<sup>nd</sup> August, 1960

A Minute on  
the retirement  
on Pension of  
a member of  
the Staff and  
the payment  
of an Allowance

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

(a) G. S. McCulloch, Deputy Principal, Glasgow  
Office, is entitled to a Pension of £1,535:13:-  
a year from the 1<sup>st</sup> December 1960 on attaining  
the age of 60.

(b) Mrs [redacted] widow of [redacted],  
a Pensioner, formerly Superintendent of  
Costing, is entitled to an Allowance of  
£105:- a year from the 10<sup>th</sup> August 1960.

Agreed to

The Court agreed thereto

Quarterly  
Report of the  
Committee on  
Permanent  
Control of  
Expenditure

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

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

"That they have examined an Interim  
Report on the operation of the Budget of Domestic  
Expenditure for the year ending the 28<sup>th</sup> February, 1961.  
Expenditure was according to expectation and the

1<sup>st</sup> September, 1960

\* See Court papers

"Committee are satisfied with the position.

"The Summary covering the first three months, which is given in the Appendix\*, calls for little comment. An uneven incidence of payments accounts for most variations in the rate of expenditure.

Kinsley

"25<sup>th</sup> August 1960"

Approved

The Court approved thereof.

\* See Court papers

Reports\* of Directors on their visits to Branches were laid before the Court as follows:—

Sir John Hambury-Williams on the Manchester Branch

Sir John Hambury-Williams }  
Sir George Bolton } on the Liverpool Branch

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

Miss		a Nonran clerk on the 16 <sup>th</sup> September
Miss		a 2 <sup>nd</sup> class clerk on the 2 <sup>nd</sup> September
Mrs	}	a Nonran clerk } on the 30 <sup>th</sup> September
Miss		a Nonran clerk }
Mrs		a Nonran clerk on the 3 <sup>rd</sup> October

AM  
Signed 1960

# A Court of Directors at the Bank

on Thursday the 8<sup>th</sup> September 1960

## Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

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

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

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

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

Lord Kinansley, C.B.E. M.C.

Sir William Henry Pilkington

Lord Sanauson, M.C.

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

&

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

The proceedings of the last Court were read



8<sup>th</sup> September 1960

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

Committee of Treasury  
7<sup>th</sup> September 1960

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

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

(a) The following are entitled to Pensions -

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

[redacted] an Inspector at the Printing Works, whom the Bank Medical Officer has certified to be unfit for further service: £112:13:- a year from the 23<sup>rd</sup> June 1960.

(b) A Death Benefit of £2,455:10:- is payable to the Personal Representatives of [redacted] formerly a 1<sup>st</sup> Class Clerk.

(c) Mrs [redacted], widow of the above-mentioned [redacted] is entitled to an Allowance of £105:- a year and a Supplementary Allowance of £350:7:- a year, both from the 23<sup>rd</sup> August 1960.

Agreed to

The Court agreed thereto

8<sup>th</sup> September 1960

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

Mrs	[REDACTED]	a Woman Clerk	} on the 30 <sup>th</sup> September
Mrs		a Woman Clerk	
Miss		a Grade 2 Shorthand-Typist	
Mrs	[REDACTED]	a Woman Clerk	} on the 4 <sup>th</sup> October
Miss		a Woman Clerk	
Mrs		a Grade 2 Shorthand-Typist	on the 6 <sup>th</sup> October

*Mrs*  
Secretary

A Court of Directors at the Bank  
on Thursday the 15th September 1960

Present

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

Sir George Edmund Brackenbury Abell, K.C.E., O.B.E.	William Johnston Leswick, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Lord Kindersley, C.B.E., M.C.
Laurence John Cadbury Esq., O.B.E.	Maurice Henry Parsons, Esq.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Sir William Henry Pilkington.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Sir Alfred Roberts, C.B.E., J.P.
Sir John Coldbrook Hanbury-Williams, C.V.O.	Lord Sanderson, M.C.

The proceedings of the last Court were read

5th September 1960

It was reported that Sir Charles Hambro had acted as Alternate at a meeting of the Deben Committee on the 8th September.

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

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

14th September, 1960

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

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

I am,

Yours very faithfully  
Selwyn Lloyd

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

The Court agreed thereto



A minute of the  
Committee of  
Treasury on the  
retirement on  
Pension of three  
members of the  
Staff, the increase  
of a Pension  
already granted  
and on the  
payment of a  
Death Benefit and  
an Allowance

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

Committee of Treasury  
"14th September 1960

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

(a) The following are entitled to Pensions-

H. T. H. Stanton, a Principal in the Accountant's  
Department: £287.10.- a year from the 15th  
December 1960 on attaining the age of 60

Miss [redacted], a 1st Class Clerk, who has tendered  
her resignation from the service of the Bank:

£642.12.- a year from the 12th October 1960.

[redacted], a Night Watchman, who has tendered  
his resignation from the service of the Bank: £277.10.-  
a year from the 2nd October 1960.

(b) The Pension of [redacted], Pump and Water  
Treatment Attendant on the maintenance and Engineering  
Staff, is to be raised to £289.6.- a year with  
effect from the 27th October 1960 on account of an  
increase made in his wages since the original  
Pension was sanctioned.

(c) A Death Benefit of £703.10.- is payable to the  
Personal Representatives of Miss M. G. Jesson,  
formerly a Woman Clerk.

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

Agreed to

The Court agreed thereto

5th September 1960

The following letter from Messrs. Freshfields  
having been submitted -

Garrard House,  
31/45 Gresham Street,  
London, E.C.2.

24th August 1960

Dear Sir,

Upper Floors of the Law Courts Branch  
Tenancy of the Advertising Association.

This is to record that the further lease  
endorsed on the existing lease accompanying our  
letter of today's date to the Chief of Establishments is  
in a fit and proper form for sealing by the Bank.

Yours faithfully  
"Freshfields"

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

The Court approved thereof and  
Ordered

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

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

Miss [redacted]	a Woman Clerk	} on the 7th October
Mrs. [redacted]	a Grade 2 Short-hand-Typist	
Mrs. [redacted]	a Woman Clerk	

by Secretary

A Court of Directors at the Bank  
on Thursday the 22nd September 1960

Present

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

Laurence John Cadbury, Esq., O.B.E. Sir William Henry Pilkington.  
Geoffrey Cecil Ryves Eley, Esq., C.B.E. Lord Sanderson, M.C.  
Sir Charles Jocelyn Hambro, K.B.E., M.C. Michael James Basington Smith, Esq., C.B.E.  
Sir Frank Cyril Hawker and  
William Johnston Keswick, Esq. Ian Melior Stevens Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

22nd September 1960

Sir Charles Hambro reported that following an Order of Court of the 15th September, the Common Seal was affixed that day in the presence of Sir George Bolton, Sir George Abell and himself to an endorsement to the lease to the Advertising Association of the upper floors of the Law Courts Branch.

A minute of the Committee of Treasury on the retirement on Pension of a member of the Staff

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

Committee of Treasury  
21st September 1960.

"It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that [redacted], a 1st Class Clerk, whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £453.5:- a year from the 1st October 1960 in accordance with the scale laid down in the appropriate Regulations."

Agreed to

The Court agreed thereto

A minute of the Staff Committee on Appointments etc.

The following minute of the Staff Committee having been read-

Staff Committee  
15th September 1960

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

"A. That the following appointments be made-

"In the Cashier's Department-

"an Assistant to the Chief Accountant

to be Assistant Principal, Discount Office, and to be granted Personal Pensionable Salary of £175



22nd September 1960

"Consequent upon the forthcoming retirement of  
 [redacted], Deputy Principal, Glasgow Office, and with  
 effect from the 1st December 1960 -

[redacted] to be Deputy Principal,  
 an Assistant Principal, Glasgow Office.

"In the Central Banking Information Department -

[redacted] to be an Assistant with a  
 Assistant Principal, salary of £2,450 and to  
 Discount Office continue to be eligible to serve  
 as Official-in-Charge.

"In the Secretary's Department -

Miss [redacted] to be a Superintendent,  
 a Secretarial Typist,

"In the Establishment Department -

"Upon relinquishing the post of Assistant Secretary, Bank  
 of England Club -

Mrs [redacted] to be a Senior Clerk.

"and in consequence

Miss [redacted] to be Assistant Secretary,  
 a Superintendent, Bank of England Club, and to  
 retain the rank and scale  
 appropriate to a Superintendent.

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

"At the Bristol Branch -

"Consequent upon the forthcoming retirement of  
 [redacted], Sub-Agent, and with effect from the  
 1st December 1960 -

[redacted], M.B.E., to be Sub-Agent.  
 a Deputy Principal,  
 Cashier's Department

[redacted] to be transferred in  
 a 2nd Class Clerk, his present rank.  
 Leeds Branch,

At the Leeds Branch -

[redacted]  
a 3rd Class Clerk  
(Unallocated)

to be transferred in his  
present rank.

Miss [redacted]  
a Woman Clerk

to be a Grade 2 Shorthand  
Typist

(Salaries are in terms of the 1958 Scheme of  
Classification and are subject to a 5% supplement.)

"B That the 258 members of the Staff shown in the  
attached list, having served their probationary period and  
having received satisfactory reports on their work,  
conduct and health, be appointed to the Permanent  
Staff in accordance with the Regulations in force and  
with effect from the dates specified.

C That the appointment to the Permanent Staff of the  
undermentioned Women Clerks on probation be  
deferred as shown -

(i) On account of unsatisfactory reports -

[redacted] [redacted]  
[redacted] [redacted]

(ii) Pending satisfactory medical reports -

[redacted]

"George Abell"

Agreed to

The Court agreed thereto

22nd September 1960

A Report of the Staff Committee on the granting of Allowances to the relatives of a deceased woman Clerk.

The following Report of the Staff Committee having been submitted -

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

"That Miss P.M. Taylor, a Grade 2 Shorthand-Typist with 20 years' service died on the 26th July and a Death Benefit of 1½ years' pensionable salary is payable to her estate. In addition there is a capital sum of £2,232, representing the difference between the amount of the Death Benefit and the cash value of the commutable part of her accrued pension, which the Court at their discretion may use to provide an allowance for any dependants. Miss Taylor lived with her father, aged 88, her step-mother, aged 69, and her sister, aged 59; the sister is a spastic and incapable either physically or mentally of looking after herself. At present the family's income amounts to about £400 a year and although Mr Taylor owns the leasehold of his house their financial position will be much worsened by reason of Miss Taylor's death.

"The Committee consider that the Court's discretion could properly be exercised in this case. The sum available would yield an allowance to the step-mother of £226 a year or to the sister of £166 a year. Miss Taylor's former contribution to the family income was £250 a year and the Committee think that an allowance of £150 would be appropriate; and that separate provision should be made for Mrs Taylor and her step-daughter.

"They accordingly recommend that allowances of £75 a year each be granted, with effect from the 27th July 1960, to Mrs O.I. Taylor and Miss M.D. Taylor, the latter's allowance to be

22nd September 1960

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"administered for the time being by Mrs Taylor and  
"both allowances to be reviewed in the event of any  
"change in circumstances.

"George Abell"

"15th September 1960"

Approved

The Court approved thereof

The following letter from Messrs Freshfields  
having been submitted.

"Garrard House

"31/45, Gresham Street,

"London, E.C.2.

"13th September, 1960.

"Dear Sir,

"This is to record that the Vacating  
"Receipt endorsed on the mortgage of the above  
"property dated the 10th May 1960, enclosed with  
"our letter to the Chief of Establishments of today's  
"date, is in a fit and proper form to be sealed  
"by the Bank.

"Yours faithfully  
"Freshfields"

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

The Court approved thereof and  
Ordered

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



22nd September 1960

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

Mrs.	[redacted]	a Woman Clerk	on the 15th September
Mrs	[redacted]	a Woman Clerk	on the 12th October
Mrs	[redacted]	a Woman Clerk	} on the 15th October
Miss	[redacted]	a Woman Clerk	
Miss	[redacted]	a Woman Clerk	on the 17th October
Mrs.	[redacted]	a Woman Clerk	on the 18th October
Mrs.	[redacted]	a Grade 1 shorthand-Typist	on the 22nd October

The Accounts of the Bank for the half-year ended the 31st August 1960 were laid before the Court together with the following Minute of the Committee of Treasury-

"Committee of Treasury  
"21st September 1960

The Accounts of the Bank for the half-year ended the 31st August 1960 were examined and it was agreed to recommend to the Court of Directors that pursuant to section 2(a) of the Bank of England Act 1946 a payment of £873,180 be made to H.M. Treasury on the 5th October next.

by Secretary

The Court agreed thereto

A Court of Directors at the Bank  
on Thursday the 29th September 1960

Present

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

Sir George Edmond Brackenbury Abell, K.C.I.B., O.B.E.	William Johnston Keswick, Esq.
Laurence John Cadbury, Esq., O.B.E.	Michael James Babington Smith, Esq., O.B.E.
Geoffrey Cecil Hynes Eley, Esq., O.B.E.	and
Sir Frank Cyril Hawker	John Mellor Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

29th September 1960

Mr Babington Smith reported that, following an Order of Court of the 22nd September, the Common Seal was affixed that day in the presence of Mr. Eley, Mr. Stevens and himself to a Vacating Receipt endorsed on the mortgage of [redacted]

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

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

Committee of Treasury,  
28th September 1960.

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

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

Miss [redacted] a 1st Class Clerk at the Law Courts Branch: £556:19:-- a year from the 3rd November 1960.

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

Agreed to

The Court agreed thereto

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

Mrs [redacted]	a Woman Clerk	on the 21st October
Miss [redacted]	a Grade 2 Shorthand-Typist	on the 22nd October
Miss [redacted]	a Grade 2 Shorthand-Typist	on the 25th October
Miss [redacted]	a Grade 2 Shorthand-Typist	on the 28th October
[redacted]	a 3rd Class Clerk	on the 19th November

1960  
Secretary

A Court of Directors at the Bank  
on Thursday the 6th October 1960

Present

The Rt. Hon. Cameron Trumantell Cobbold, Governor.  
Humphrey Charles Baskerville Ingham, Esq., Deputy Governor.

Lord Ricester.	Sir Frank Cyril Hamker
Laurence John Cadbury, Esq., O.B.E.	Lord Sanderson, M.C.
Geoffrey Cecil Ryves Riley, Esq., C.B.E.	Michael James Baskington Smith, Esq., C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	and
Sir Tom Colbrooke Hambury-Williams, C.V.O.	Tom Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.



6th October 1960

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

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

Committee of Treasury  
5th October 1960

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

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

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

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

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

Agreed to

The Court agreed thereto.

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

Miss	[redacted]	a Woman Clerk	on the 26th October
Mrs.	[redacted]	a Woman Clerk	on the 27th October
Mrs.	[redacted]	a Woman Clerk	} on the 28th October
Mrs.	[redacted]	a Grade 2 Shorthand-Typist	
Miss	[redacted]	a Grade 2 Shorthand-Typist	} on the 29th October
Mrs.	[redacted]	a 3rd Class Clerk	
Mrs.	[redacted]	a Woman Clerk	
Miss	[redacted]	a Grade 2 Shorthand-Typist	
Miss	[redacted]	a Grade 2 Shorthand-Typist	} on the 31st October
Mrs.	[redacted]	a Woman Clerk	

6th October 1960

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Mrs. [redacted]	a Woman Clerk	on the 1st November
Mrs. [redacted]	a Woman Clerk	on the 2nd November
Mrs. [redacted]	a Woman Clerk	on the 5th November

4.7.71  
Spence

A Court of Directors at the Bank  
on Thursday the 13th October 1960

Present

The Rt. Hon. Cameron Fromanteel Cobbold, Governor.

Humphrey Charles Baskerville Ingham, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, Sir Frank Cyril Hawker.

Lord Bicester.

K.C.I.E., Q.A.E.

Lord Sanderson, M.C.

Laurence John Cadbury Esq., C.B.E. Michael James Babington Smith, Esq. C.B.E.

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

The proceedings of the last Court were read.

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

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

Committee of Treasury  
12th October 1960

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

A. C. Hills, Principal, Accounts and Bank Note

Office: £2,695:- a year from the 12th  
January 1961 on attaining the age of 60.

Miss [redacted], a 1st Class Clerk, who has

tendered her resignation from the service of

the Bank: £492:14:- a year from the 11th  
November 1960.

[redacted], a Watchman at the Printing

Works, who has tendered his resignation from the

service of the Bank: £108:6:- a year from the

28th October 1960.

Agreed to

The Court agreed thereto

The Quarterly  
Report of the  
Charitable  
Appeals Committee

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

The Charitable Appeals Committee

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

A. That during the quarter ended the 30th  
September 1960 the Committee have considered the  
undermentioned appeals and dealt with them as  
indicated -

Donations made



13th October 1960

Head Office

"University of Birmingham Diamond Jubilee Appeal (Approved by the Court on the 7th July 1960)	£1,000:--
"British Olympic Appeals Committee (Approved by the Court on the 21st July 1960)	£1,000:--
"Royal Ballet School	£250:--
"Guide Dogs for the Blind Association	£10:10:--

Birmingham Branch

"Birmingham Federation of Boys' Clubs	£5:5:-- (In the Agent's name)
---------------------------------------	----------------------------------

Bristol Branch

"Bristol Fund for the Blind	£5:5:--
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All except the donation to the British Olympic Appeals Committee were paid from funds made available under Covenant with the Charities Aid Fund of the National Council of Social Service.

Appeals declined

- "Artists General Benevolent Institution
- "Bradfield College
- "British Deaf and Dumb Association
- "Home of Compassion, Thames Ditton
- "Polish Air Force Association in Great Britain

B. That the funds available during the year ending the 31st December 1960 under Covenant with the Charities Aid Fund of the National Council of Social Service are as follows—

"Undistributed balance brought forward "from 1959	£466:10:--
--	------------

13th October 1960

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"Paid to the Charities Aid Fund for 1960	25,000:00:-
	<hr/>
	25,400:10:-
"Distributed or earmarked by the Charities Aid Fund under instructions from the Bank.	21,717:16:-
	<hr/>
"Balance available for distribution during the remainder of 1960	£ 3,748:14:-
	<hr/> <hr/>

6th October 1960

T. Hambury Williams

Approved

The Court approved thereof

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

Mrs [redacted]	a Woman Clerk	on the 10th November
Mrs [redacted]	a Dad Class Clerk	on the 16th November

H.M.  
Secretary

A Court of Directors at the Bank  
on Thursday the 20th October 1960

Present

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

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E.	Sir Frank Cyril Hawker.
Laurence John Cadbury, Esq., O.B.E.	Lord Sanderson, M.C.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Michael James Babington Smith, Esq., C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	and
Sir John Coldbrook Hanbury-Williams, C.V.O.	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

It was reported that Lord Bicester had acted as Alternate at a meeting of the Audit Committee on the 13th October.

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

"Committee of Treasury  
19th October 1960.

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

I. [redacted], Maintenance Storekeeper at the Printing Works, who has tendered his resignation from the service of the Bank is entitled to a Pension of £490 13/- a year from the 20th November 1960.

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

Agreed to

The Court agreed thereto

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

"Committee of Treasury  
19th October 1960

"It was agreed to recommend to the Court of Directors that authority be given for the opening of accounts in the Drawing Office in the respective names of-

A Minute of the Committee of Treasury on the retirement on Pension of a member of the Staff and the payment of an allowance.

A Minute of the Committee of Treasury on the opening of two Drawing Accounts



20th October 1960

Agreed to

The Court agreed thereto

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

Miss	[redacted]	a Grade 2 Shorthand-Typist	on the 18th November.
Mrs	[redacted]	a Woman Clerk	on the 17th November
Mrs	[redacted]	a Woman Clerk	on the 26th November

W  
Revised 1960

A Court of Directors at the Bank  
on Thursday the 27<sup>th</sup> October 1960

Present

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

Sir George Edmond Brackensbury Abell, <small>K.C.I.E., O.B.E.</small>	Lord Kindersley, C.B.E., M.C.
Lord Bicester.	Sir William Henry Pilkington.
Laurence John Cadbury, Esq., O.B.E.	Lord Sanderson, M.C.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Michael James Babington Smith, Esq., C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	and
Sir Frank Cyril Hanker	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

27th October 1960.

The Governor acquainted the Court that, under the terms of the standing authority granted by the Court of the 19th November 1959, he had proposed to the Chancellor of the Exchequer a change in the rate of discount on Bills not having more than 126 days to run from 6% to 5½% and the Chancellor of the Exchequer had approved thereof.

Ordered

That the rate in question be announced forthwith

It was reported that Mr Basington Smith had acted as Alternate at a meeting of the Staff Committee on the 20th October.

A Minute of the  
Committee of  
Treasury on the  
retirement on  
Pension of a  
member of the Staff.

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

"Committee of Treasury  
26th October 1960

"It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that [redacted], Foreman of Assistants at the Printing Works, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £695:17:- a year from 24th November 1960 in accordance with the scale laid down in the appropriate Regulations."

Agreed to

The Court agreed thereto

A Minute of the  
Staff Committee  
on Appointments

The following Minute of the Staff Committee  
having been read -

"Staff Committee  
20th October 1960

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

27th October 1960.

A. That the following appointments be made -  
 In the Cashier's Department -

With effect from the 2nd November 1960 -

[redacted]  
 an Assistant,  
 Central Banking  
 Information Department,

to be an Assistant Chief  
 Cashier with a salary of  
 £2,000.

[redacted]  
 an Assistant,  
 Central Banking  
 Information Department

to be an Assistant to the  
 Chief Cashier.

Consequent upon the forthcoming retirement of  
 [redacted], an Assistant Principal, and with effect from the  
 8th November 1960 -

[redacted]  
 a 3rd Auditor

to be an Assistant Principal.

In the Central Banking Information Department -

[redacted], M.C.  
 a former Assistant who  
 quitted the Bank with  
 the option to return

to be an Assistant Chief of  
 the Central Banking Information  
 Department with effect from the  
 26th October 1960, the effective  
 date of his return to the  
 Bank, and to receive a salary  
 of £2,600.

[redacted]  
 an Assistant to the  
 Chief Cashier

to be an Assistant, with  
 effect from the 2nd November  
 1960, with a salary of £2,225  
 and to continue to be eligible  
 to serve as Official-in-Charge.

In the Audit Department -

Consequent upon the proposed appointment of [redacted],  
 a 3rd Auditor, to be an Assistant Principal, Cashier's  
 Department, and with effect from the 8th November 1960 -

[redacted]  
 a Superintendent,

to be a 3rd Auditor.

[redacted]  
 a Senior Clerk

to be a Superintendent.

(Salaries are in terms of the 1958 Scheme of Classification  
 and are subject to a 5% supplement)

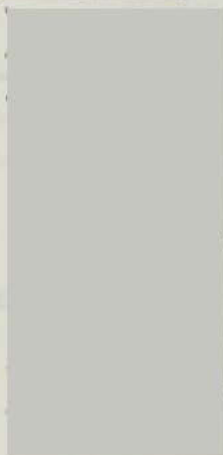


27th October 1960

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

Appointment to  
date from

3rd Class Clerks



26th August 1959  
28th September 1960  
29th September 1960  
13th October 1960  
19th October 1960  
20th October 1960  
27th October 1960

Women Clerks



18th August 1960  
8th September 1960  
29th September 1960  
30th September 1960  
6th October 1960  
13th October 1960

27th October 1960

Appointment to  
date from

Women Clerks



} 20th October 1960

} 27th October 1960

Grade 2 shorthand - Typists



29th September 1960

20th October 1960

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

"George Abell"

Agreed to

The Court agreed thereto

A report of the Staff Committee on the extension of a Housing Loan.

having been submitted -

The following Report of the Staff Committee

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

27th October 1960

"That they have considered the case of [redacted], formerly [redacted], who quitted the service of the Bank on the 30th October 1959. [redacted] had an outstanding housing loan of [redacted] which he was unable to transfer elsewhere and in January 1960 was required to execute a legal mortgage of his property and an assignment of his policies to the Bank. In March he was sentenced to two years' imprisonment and subsequently authorised the Bank to sell the property; this has proved difficult but negotiations are now in hand with a prospective purchaser. Completion of the sale is, however, unlikely to take place until after the 30th October (i.e. beyond the maximum period of one year which the Governors are empowered to sanction) and the Committee recommend that the loan be extended for a further period of up to six months"

20th October 1960

"George Abell"

Approved

The Court approved thereof

A Report of the Staff Committee on a Compassionate Allowance

The following Report of the Staff Committee having been submitted -

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

"That they have reviewed the Compassionate Allowance of £200 a year granted in April 1956 to Mrs [redacted] the former wife of [redacted], a [redacted] with 25 years' service, who quitted in November 1955 without Pension and from whom she is now divorced. Mrs [redacted] was a member of the Bank's staff for 6 years. Because the elder son has now left school and is living with his father in London Mrs [redacted] allowance

27th October 1960.

from her former husband has been reduced from £3 to £2 a week. Her own earnings remain unchanged at about £5 a week. The younger son, now aged 12, is a boarder at [redacted]: Mrs [redacted] is required to contribute £70 a year towards school fees and to meet certain additional expenses. Previously she contributed approximately £90 a year towards the cost of both boys' education.

When the allowance was last reviewed in March 1957 the Committee foresaw that Mrs [redacted] would need assistance for some time to come. In the circumstances, they recommend that the Compassionate Allowance be continued at the rate of £200 a year, subject to review when the younger boy leaves school or in the event of any material change in Mrs [redacted] position meanwhile.

20th October 1960

"George Abell"

The Court approved thereof

The following Report of the Staff Committee

having been submitted -

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

"The Staff Committee

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

A. That the Chief of Establishments has submitted  
Reports on Loans granted and repaid during the half-year  
ended the 31st August under the Housing Loans and  
"Educational Loans Schemes -

"Housing Loans

During the period under review advances were made -

For House Purchase -

"Clerical Staff

£ 231,091

"Non-Clerical Staff

94,915

£ 316,006

"Additional Loans

9,601

£ 325,607



27th October 1960

£116,364 was repaid and, at the 31st August, 1970 loans for a total of £4,699,907 were outstanding: in addition loans for a total of £205,000 had been approved at that date but had not then been taken up. During the half-year 255 loans were approved, 53 of which did not fully comply with the Scheme and were specially sanctioned by the Governors; as authorised by the Order of Court of the 23rd November 1950; these included 43 cases where loans exceeded the normal limits. In addition 36 temporary loans were approved, 33 of which were to cover change of houses.

#### Educational Loans

During the half-year, loans for £36,400 in respect of 43 children were approved for advance in due course, making a total liability at the 31st August of £173,693: of this total, £46,244 in all had been advanced at that date to 132 members of the Staff and in respect of 184 children.

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

- Overtime
- Variations from the scales of Sick Pay
- Overs and Shorts
- Errors and Omissions

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

- The Maintenance Superintendent
- The Chief Engineer.
- The Superintendent of Messengers.

20th October 1960

George Abell.

Approved

The Court approved thereof

27th October 1960

A Report of the  
Staff Committee  
on Signing Powers

The following Report of the Staff Committee  
having been submitted -

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

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

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

Regulations General Office

Senior Clerk  
1st Class Clerk  
3rd Class Clerk  
3rd Class Clerk  
Woman Clerk  
Woman Clerk

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

During the quarter 6 signing powers lapsed.

B That during the past quarter there has been no  
change in the list of Deputy and Assistant Principals  
working in the Chief Accountant's Office and authorised  
to sign routine letters and documents "for the  
Chief Accountant"

20th October 1960

George Abell

Approved

The Court approved thereof

27th October 1960

A Minute of the  
Debden Committee  
on Appointments

The following Minute of the Debden Committee  
having been read -

"Debden Committee  
6th October 1960

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

I. In the Security Office -

Deputy Principal,  
Staff Office

to be Deputy Principal.

In the Staff Office

Deputy Principal,  
Security Office

M.B.E.

to be Deputy Principal.

II. To strengthen the organisation of the Staff Office and to  
fill vacancies -

2nd Class Clerks

to be Senior Clerks.

"W.H. Pilkington"

"The Staff Committee are in agreement with the  
foregoing recommendations

"George Abell"

20th October 1960

Agreed to

The Court agreed thereto

The following Report of the Audit Committee  
having been submitted -

27th October 1960

Quarterly Report  
of the Audit  
Committee

"The Audit Committee

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

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

\* See Court papers.

"Mr. Babington Smith"

"13th October 1960"

Approved

The Court approved thereof

Reports from Directors on the following visits  
were laid before the Court :-

Mr Cadbury	Law Court's Branch
Mr Eley	} Glasgow Office
Mr Stevens	

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

Mrs. [redacted]	a Woman Clerk	on the 24th October
Mrs. [redacted]	a Grade 2 Shorthand-Typist	on the 17th November
Miss [redacted]	a Woman Clerk	on the 19th November
Mrs. [redacted]	a Woman Clerk	on the 22nd November
Mrs. [redacted]	a Grade 1 Shorthand-Typist	on the 30th November

H.M.  
Secretary



A Court of Directors at the Bank  
on Thursday the 3rd November 1960

Present

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

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E.	Sir Frank Cyril Harker.
Lord Bicester.	William Johnston Keewick, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Lord Kindersley, C.B.E., M.C.
Laurence John Cadbury Esq., O.B.E.	Maurice Henry Parsons, Esq.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Sir William Henry Pilkington.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Lord Sanderson, M.C.
Sir John Coldbrook Hanbury-Williams, C.V.O.	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

A Minute of the Committee of Treasury on the retirement or 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  
2nd November 1960.

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

I. The following are entitled to Pensions -

P.S. Ashton, the Second Cashier: £1949:10:-  
a year from the 6th February 1961 on attaining the age of 60.

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

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

Agreed to

The Court agreed thereto

A Minute of the Committee of Treasury on the Quarterly Bulletin

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

Committee of Treasury  
2nd November 1960.

It was agreed to recommend to the Court of Directors that, beginning in January 1961, a Quarterly Bulletin be issued by the Bank on the authority of the Governors: the Annual Report to continue to be published on the authority of the Court of Directors.

Agreed to

The Court agreed thereto

2nd November 1960

The following letters from Messrs Freshfields  
having been submitted -

Garrard House,  
21/45, Gresham Street,  
London, E.C.2.

17th October 1960.

Dear Sir,

This is to record that the Discharge of the Bond  
on the above property enclosed with our letter of today's date to  
the Chief of Establishments is in a fit and proper form to be  
sealed by the Bank

Yours faithfully  
"Freshfields"

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

Garrard House  
21/45, Gresham Street,  
London, E.C.2.

19th October 1960

Dear Sir,

This is to record that the statutory receipt  
endorsed on the mortgage of the above property dated the  
22nd June 1960 enclosed with our letter to the Chief of  
Establishments of today's date is in a fit and proper form  
to be sealed by the Bank.

Yours faithfully  
"Freshfields"

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

3rd November 1960

The Court approved thereof and  
Ordered

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

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

Miss		a Grade 2 Shorthand-Typist	on the 25th November
Mrs.		a 2nd Class Clerk	on the 28th November
Mrs.		a Woman Clerk	} on the 30th November
Mrs.		a Woman Clerk	
Mrs.		a Woman Clerk	
Mrs.		a Woman Clerk	on the 2nd December

H. W.  
Secretary



A Court of Directors at the Bank  
on Thursday the 10th November 1960

Present

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

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E.	Lord Kintorsley, C.B.E., M.C.
Lord Bicester.	Maurice Henry Parsons, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Sir William Henry Pilkington.
Laurence John Cadbury, Esq., O.B.E.	Lord Sanderson, M.C.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Michael James Basington Smith, Esq., C.B.E.
Sir Frank Cyril Hawker.	and
William Johnston Keswick, Esq.	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

Mr Eley reported that, following an Order of Court of the 3rd November, the Common Seal was affixed that day in the presence of Sir George Abell, Mr Kenwick and himself to the Discharge of the Bond and Disposition in Security of [redacted], and to the Statutory Receipt entered on the Mortgage of [redacted]

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

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

Committee of Treasury

"9th November 1960

It was agreed to recommend to the <sup>Directors</sup> Court of [redacted] that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

- I. John Hughes, a Senior Liftman is entitled to a Pension of £243.11- a year from the 8th December 1960, on attaining the age of compulsory retirement.
- II. The following are entitled to Allowances -

[redacted], Widow of [redacted]  
[redacted], a Pensioner, formerly [redacted]  
[redacted]  
£45.- a year from the 15th October 1960.

Mrs. [redacted], Widow of [redacted], a Pensioner, formerly a Supplementary Clerk, Division 3A; £150.- a year from the 27th October 1960.

Agreed to

The Court agreed thereto

10th November 1960

A Minute of the Treasury having been submitted -  
 Committee of Treasury  
on a Report of the  
Debden Committee  
proposing amendments  
to the "Instructions  
to the General  
Manager", and in  
regard to changes  
in the division of  
responsibility for  
paid Bank Notes.

The following Minute of the Committee of

Treasury having been submitted -

"Committee of Treasury

"9th November 1960

"The Committee had before them a Report of  
 "the Debden Committee of the 3rd November proposing  
 "amendments to the "Instructions to the General Manager" (as  
 "approved by the Court on the 21st July 1955) designed to  
 "cover the additional responsibilities which will fall upon  
 "the General Manager of the Bank of England Printing  
 "Works when the Paid Note Building, shortly due for  
 "completion, comes into operation: and agreed to recommend  
 "that it be approved by the Court of Directors.

"The Committee further agreed to recommend to the  
 "Court of Directors that, to take account of the changing  
 "responsibilities of the Chief Cashier, the Secretary and the  
 "General Manager while the capacity of the Paid Note  
 "Building is expanding and thereafter, the Order of Court of  
 "the 21st June 1928 relating to the inspection, payment  
 "and verification of notes, as amended by the Court of the  
 "21st June 1934, be rescinded and it be ordered that -

"(i) The Cashier's Department shall be responsible for -

"(a) the payment of all notes presented;

"(b) the inspection and cancellation of notes in such  
 "denominations and categories as the Governors may  
 "order from time to time; and the milking of the  
 "remainder;

"(c) transferring all paid notes to the Secretary's  
 "Department, or the Bank of England Printing Works  
 "as may be determined by the Governors.

"(ii) The Secretary's Department shall be responsible for -

"(a) the verification of notes received from the Cashier's  
 "Department and their destruction or transfer to



11th November 1960

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- 'the Bank of England Printing Works;
- (b) posting the ledgers relating to Series 'A' notes  
"in denominations above £5;
- (c) the weekly reconciliation of the numbers of  
"notes paid by the Cashier's Department with the  
"paid notes destroyed or awaiting destruction.
- (iii) The Bank of England Printing Works shall be  
"responsible for the custody of paid notes of which  
"they take delivery from the Cashier's and  
"Secretary's Departments and -
- (a) as determined by the Governors from time to  
"time, for the inspection and/or verification of  
"all paid notes received from the Cashier's  
"Department and for their destruction;
- (b) for the destruction of all paid notes received  
"from the Secretary's Department."

with the Report of the Debden Committee referred to therein -

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

"That they have considered the current  
"instructions to the General Manager of the Bank of  
"England Printing Works which were approved by the Court  
"on the 21st July 1955. The Committee recommend that the  
"instructions be amplified as shown in red in the Appendix  
"in order to take account of the additional responsibilities  
"which will fall on the General Manager when the  
"Paid Note Building, shortly due for completion, comes  
"into operation; and to bring them up to date in  
"other respects.

"W.H. Pilkington"

3rd November 1960

The Court agreed thereto

Agreed to



10th November 1960

Reports of the Staff Committee and the Desden Committee, with a Report of the Trustees of the Superannuation Fund to the Governors, on the subject of the National Insurance Act, 1959, together with a Minute of the Committee of Treasury relating thereto were submitted and consideration thereof was deferred.

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

Mrs	[REDACTED]	a Grade 1 Shorthand-Typist	on the 21st November
Miss	[REDACTED]	a Grade 2 Shorthand-Typist	on the 30th November
Miss	[REDACTED]	a Woman Clerk	on the 3rd December

A letter from the Right Honourable Cameron Bromanteel Cobbold giving notice of his resignation from the Office of Governor of the Bank on the 30th June 1961 was laid before the Court.

Resolved

That the Secretary be directed to communicate this notice of resignation to the Chancellor of the Exchequer forthwith, pursuant to Clause 8(e) of the Charter of the 1st March 1926.

H.N.  
Secretary

A Court of Directors at the Bank  
on Thursday the 17th November 1960.

Present

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

Sir George Edmond Brackensbury Abell, K.C.I.E., O.B.E.	Lord Kindersley, C.B.E., M.C.
Laurence Tom Cadbury, Esq., O.B.E.	Maurice Henry Parsons, Esq.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Lord Sanderson, M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Michael James Babington Smith, Esq., C.B.E.
Sir Frank Cyril Harker.	and
William Johnston Keswick, Esq.	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

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

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

Committee of Treasury,  
16th November 1960

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

I. The following are entitled to Pensions -

[redacted], a Cutter at the Printing Works, who has tendered his resignation from the service of the Bank: £467:5:- a year from the 16th December 1960.

[redacted], an Assistant Grade II at the Printing Works, who has tendered his resignation from the service of the Bank: £457:4:- a year from 13th December 1960.

Mrs. Jennie Sheppard, an Examiner at the Printing Works: £106:18:- a year from the 14th December 1960 on attaining the age of compulsory retirement.

II The following are entitled to Allowances -

Mrs. [redacted], Widow of [redacted] a Pensioner formerly an Auxiliary Clerk: £100:- a year from the 28th October 1960.

Mrs. [redacted], Widow of [redacted], a Pensioner, formerly a Linotype Operator at St. Luke's Printing Works: £80:- a year from the 19th October 1960.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Senior Messenger: £80:- a year from the 22nd October 1960.

Mrs. [redacted], Widow of [redacted] a Pensioner, formerly a Senior Messenger, £80:- a year from the 12th October 1960.

Agreed to

The Court agreed thereto



17th November 1960

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

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

Committee of Treasury  
16th November 1960

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

Agreed to

The Court agreed thereto

Reports of the  
Staff Committee and  
the Deben  
Committee with  
a Report of the  
Trustees of the  
Superannuation  
Fund to the  
Governors, on  
the subject of  
the National  
Insurance Act  
1959 together  
with a Minute  
of the Committee  
of Treasury  
relating thereto

The following Reports of the Staff and Deben  
Committees and of the Trustees of the Superannuation Fund  
together with the following Minute of the Committee of Treasury  
were again considered -

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

"That they have considered the implications of the  
National Insurance Act, 1959, in so far as the Bank's Staff  
(excluding the Non-Clerical Staff at the Printing Works) are  
concerned.

"The Act, which takes effect next April, provides for  
a graduated supplement to the present flat rate retirement  
pension for those earning more than £9 a week. Employees  
who are members of occupational schemes may, subject to  
certain conditions, be contracted out of the graduated part  
of the State scheme: the decision rests with the employer.

"Employed persons and their employers now pay fixed  
contributions giving entitlement to a flat rate pension. After  
the introduction of the new scheme the fixed contributions  
for those participating will be at a lower rate, additional  
contributions will be payable for participants, graduated according



17th November 1960

\* See Court papers  
and end of book

to their earnings between a minimum of £9 and a maximum of £15 a week. The maximum additional weekly pension under the graduated scheme (i.e. earned by contributing for 27 years at the maximum rate) will be £2.1.6 a week. Contributions for those contracted out will, for the present, be unchanged.

Because the Bank's pensions are well above those provided by the State and also on grounds of cost (estimates are shown in Appendix A), the Committee consider it would be in the interests of all concerned for the Bank to contract out all members of the Staff at about the stage where their graduated contributions would begin to exceed those payable on a contracted out basis. For administrative reasons it would be advantageous if Staff whose remuneration passed the "break-even" point were contracted out at the end of a Tax year.

Contracting out of the graduated pension scheme is conditional upon, inter alia -

- (i) the assurance of irrevocable pension benefits for all contracted out Staff no less in value than the maximum graduated pension payable under the State scheme;
- (ii) the provision of deferred pension benefits for Staff who quit no less in value than the maximum graduated pension for the period of contracted out service.

Compliance with the first condition would require modification of the Trust Deed of the Superannuation Fund in such a way as -

- (a) to secure irrevocably the statutory minimum pension benefits, and
- (b) to remove the existing powers to terminate the Trust by notice at any time (so far as they apply to the payment of the necessary deferred pension benefits).

17th November 1960

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The Committee are satisfied that the only practical means of achieving this end is by application to the Chief Registrar of Friendly Societies for a direction, under the statutory powers vested in him, authorising the provisions of the Trust Deed to be amended accordingly. The Trustees of the Superannuation Fund see no objection in principle and the Committee consider that the Bank's freedom of action would not be unreasonably restricted thereby.

The Committee are of the opinion that in present circumstances the second condition would most conveniently be met by making appropriate payments in respect of quitters to the National Insurance Fund.

Accordingly, provided the Court of Directors are willing that the appropriate application to the Chief Registrar of Friendly Societies be made in regard to the Trust Deed, the Committee recommend that application be made to the Registrar of Non-Participating Employments (the authority concerned) for the Bank's statutory obligations in respect of the Staff (except the Non-Clerical Staff at the Printing Works) to be met as follows—

1. To be included in the graduated pension scheme

- (a) All Temporary, Probationary and Part-time Staff.
- (b) Clerical Staff up to and including the 31st March following their 22nd birthday or appointment to the Permanent Staff, whichever is the later.
- (c) Certain categories of Non-Clerical Staff whose earnings seldom or never reach the break-even point (Appendix B).
- (d) Certain other categories of the Non-Clerical Staff until the dates indicated in Appendix B.\*

"To be contracted out of the graduated pension scheme

- (e) Permanent Clerical Staff with effect from the 1st April following their 22nd birthday.
- (f) Remainder of the Non-Clerical Staff. (Appendix B)\*

\* See Court papers  
and end of book

17th November 1960

2. As regards preservation of pension rights for quitters

Payments in lieu to be made to the National Insurance Fund for all contracted-out Staff who quit

These proposals have been referred informally to the Council of Directors and Staff and discussed with representatives of the various Staff associations: all are of opinion that an election by the Bank to contract out at about the "break-even" point would be favourably received by the Staff. The proposals have also been discussed informally with the Inland Revenue and no tax complications are foreseen.

"George Abell"

"20th October 1960"

"The Dearden Committee"

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

That they have considered the implications of the National Insurance Act, 1959, in so far as the Non-Clerical Staff at the Printing Works are concerned.

They have been made aware of the proposals concerning the remainder of the Bank's Staff which are being submitted by the Staff Committee and are of the opinion that the same principles should be applied in the case of the Non-Clerical Staff at the Printing Works. The effect would be as shown in the Appendix.\*

The representatives of the Staff who have been consulted informally consider that there would be general support for these proposals.

"W.H. Pilkington"

"2nd November 1960"

\* See Court papers and end of book



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The Trustees of the Superannuation Fund

Report to the Governors -

That, in the event of an election by the Bank to contract out Staff from the State Graduated Pension Scheme, the Trustees of the Superannuation Fund would see no objection in principle to the addition of a clause to the Trust Deed of the Superannuation Fund, dated the 22nd February 1924, in the terms of the attached draft, in order to satisfy the contracting-out provisions of the National Insurance Act, 1959.

\* See Court papers  
and end of book.

F. C. Hawker  
Chairman of the Trustees.

November 1960

Committee of Treasury  
9th November 1960.

The Committee had before them Reports from the Staff Committee, the Deaton Committee and the Trustees of the Superannuation Fund regarding the method of meeting the Bank's statutory obligations under the National Insurance Act 1959; and agreed that these be submitted to the Court of Directors [The adoption of these proposals involves a statutory obligation to give one month's formal notice of intention to the Staff in order to allow reasonable time for consultation].

Arising thereon, it was agreed to recommend to the Court of Directors that application be made to the Chief Registrar of Friendly Societies for a direction enabling a clause in the terms of the attached draft to be added to the Trust Deed of the Bank's Superannuation Fund dated the 22nd February 1924 for the purpose of complying with the contracting-out requirements of the National Insurance Act 1959.

Approved

The Court approved thereof



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

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

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

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

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

### Sinking Funds

Ceylon Government 4% Stock 1973/75

Newfoundland Government 3% Guaranteed Loan 1943/63

Nyasaland Government 3% Guaranteed Loan 1954/74

Palestine Government 3% Guaranteed Loan 1962/67

Government of the Federation of Rhodesia and Nyasaland  
4% Stock 1972/74

Government of the Federation of Rhodesia and Nyasaland  
6% Stock 1976/79

Government of the Federation of Rhodesia and Nyasaland  
5% Stock 1975/80

Government of the Federation of Rhodesia and Nyasaland  
6% Stock 1978/81

Government of Southern Rhodesia Stocks

Sudan Government 4½% Guaranteed Loan 1939/73

Sudan Government 4% Guaranteed Loan 1974

Tanganyika Government 4% Guaranteed Loan 1952/72

### Bank Funds

Bank Provident Society

Superannuation Fund

Samaritan Fund

Widows' Amenity Fund

Other Funds in the management of which the Governors are concerned

- "Elsie Mackay Fund
- "John Buchanan Fund
- "Gordon Memorial College Fund
- "Westminster Abbey - Dean Kyle's Fund
- "Gresford Colliery Disaster Relief Fund
- "King George's Fields Foundation
- "The Times" Scholarships Fund
- "Theft's" Disaster Relief Fund
- "The Lord Mayor's National Air Raid Distress Fund
- "Houston - Norman Fund
- "American Memorial Chapel Fund
- "Toynbee Hall Endowment Fund
- "Historic Churches Preservation Trust
- "St Paul's Cathedral Trust
- "St Paul's Cathedral Trust (1959)

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

\* See Court papers

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

"Kindersley"

"10th November 1960"

Approved

The Court approved thereof

The following letter from Messrs. Freshfields having been submitted -

17th November 1960

Garrard House,  
21/25, Gresham Street,  
London, E.C.2.

9th November 1960.

Dear Sir,

Housing Loans to Staff.

We write to confirm that the Conveyance forwarded to the Chief of Establishments under cover of our letter of today's date is in a fit and proper form to be sealed by the Bank.

Yours faithfully  
Frostfields

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

The Court approved thereof and  
Ordered

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

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

Miss		a Grade 2 Shorthand-Typist	from the 7th December
Miss		a Woman Clerk	
Miss		a Woman Clerk	on the 9th December
Miss		a Woman Clerk	on the 11th December
Mrs.		a Woman Clerk	on the 13th December
Mrs.		a Woman Clerk	on the 17th December
Miss		a Woman Clerk	on the 21st December

A.N.  
Secretary

A Court of Directors at the Bank  
on Thursday the 24th November 1960.

Present

The Rt. Hon. Lord Cobbold, Governor.

Humphrey Charles Baskerville Ingham, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, <sup>K.C.I.E., C.B.E.</sup> William Tomson Keswick, Esq.

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

Sir George Lewis French Bolton, K.C.M.G. Maurice Henry Parsons, Esq.

Laurence John Cadbury, Esq., O.B.E. Lord Sanderson, M.C.

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

Sir Charles Jocelyn Hambro, K.B.E., M.C. Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last Court were read.



22th November 1960

Sir Charles Hambro reported that following an Order of Court of the 17th November the Common Seal was affixed that day in the presence of Sir George Abell, Mr Keswick and himself to the Conveyance for the sale of [redacted]

It was reported that Mr Keswick acted as alternate at a meeting of the Staff Committee on the 17th November.

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

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

"Committee of Treasury  
23rd November 1960

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

"I. The following are entitled to Pensions -

"S.E. Fairmaner, a 2<sup>nd</sup> Class Clerk at the Newcastle Branch: £1,078:- a year from the 19th February 1961 on attaining the age of 60.

"[redacted], a Superintendent of the Watch at the Printing Works, who has tendered his resignation from the service of the Bank: £132:14:- a year from the 17th December 1960.

"II. A Death benefit of £582:11:6 is payable to the Personal Representatives of [redacted], a Pensioner formerly an Inspector at the Printing Works.

"III. Mrs [redacted], Widow of the above-mentioned [redacted], is entitled to an Allowance of £80:- a year from the 6th October 1960"

Agreed to

The Court agreed thereto

24th November 1960

A minute of the Committee of Treasury having been read on an Appointment

The following minute of the Committee of Treasury

Committee of Treasury,  
23rd November 1960

It was agreed to recommend to the Court of Directors that R. J. Cunneill, who has exercised his option to return to the bank's service in accordance with the provisions of an Order of Court of the 11th September 1958, be reinstated on the 24th November 1960 and appointed an Adviser with a salary of £4375 a year.

Agreed to

The Court agreed thereto

A minute of the Staff Committee on Appointments

having been read - The following minute of the Staff Committee

Staff Committee  
17th November 1960

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

A. That the following appointments be made -

In the Cashier's Department -

To fill vacancies and with effect from the 1st December 1960  
[redacted] to be a Deputy Principal.

[redacted] an Assistant Principal.

[redacted] } to be Assistant Principals.

[redacted] Superintendents,

[redacted] to be a Superintendent.

[redacted] a Senior Clerk,

In the Central Banking Information Department

[redacted] a Superintendent,

to be an Assistant, with a salary of £2,125

With effect from the 1st December 1960

[redacted], D.S.C.  
an Assistant to the Chief of the Central Banking Information Department,

to be an Assistant with a salary of £2,625 and to continue to be eligible to serve as official-in-charge

24th November 1960

In the Secretary's Department

Consequent upon the forthcoming retirement of [redacted] Principal, Accounts and Bank Note Office, and with effect from the 12th January 1961 -

[redacted]  
Deputy Principal,  
Accounts and Bank  
Note Office.

to be Principal, Accounts  
and Bank Note Office.

[redacted], M.B.E.  
Chief Clerk,  
Secretary's Office,

to be Deputy Principal,  
Accounts and Bank Note Office.

[redacted]  
an Assistant Principal,

to be Chief Clerk,  
Secretary's Office.

[redacted]  
an Assistant Principal.

to be a Deputy Principal.

[redacted]  
a Superintendent,  
Audit Department.

to be an Assistant Principal.

To strengthen the Organisation and Method Section -

[redacted]  
a superintendent,  
Central Banking  
Information Department,

to be transferred in  
his present rank.

To fill a vacancy -

Miss [redacted]  
a 1st Class Clerk,

to be a Senior Clerk.

In the Audit Department -

Consequent upon the proposed appointment of [redacted], a Superintendent, to an Assistant Principal, Secretary's Department, and with effect from the 12th January 1961 -

[redacted]  
a Superintendent,  
Secretary's Department

to be transferred in  
his present rank.

(Salaries are in terms of the 1958 Scheme of Classification and are subject to a 5% supplement)

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

3rd Class Clerks

Appointments to  
date from

20th March 1959  
4th October 1960  
27th October 1960  
4th November 1960  
9th November 1960  
10th November 1960  
17th November 1960  
23rd November 1960

Women Clerks

17th August 1960  
20th October 1960  
3rd November 1960  
9th November 1960  
10th November 1960  
17th November 1960

Grade 2 Shorthand - Typists

14th September 1960  
22nd September 1960

C. That the appointment to the Permanent Staff of the



24th November 1960

undermentioned Woman Clerks on probation be deferred on account of unsatisfactory reports -

[redacted]

"George Abell"

Agreed to

The Court agreed thereto

A Report of the Staff Committee on general Staff matters

having been submitted -

The Staff Committee

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

That they have considered the Annual Report on general Staff matters submitted by the Chief of Establishments in accordance with an Order of Court of the 26th October 1950 and are satisfied therewith.

\* See Court papers.

A copy of this Report is attached for the information of the Court.

"George Abell"

"17th November 1960"

Approved

The Court approved thereof

The Minutes of a Meeting of the Council of Directors and Staff held on Thursday, the 10th November 1960 were laid before the Court.

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

Miss [redacted]

a Woman Clerk on the 26th November

24th November 1900

Miss  
Mrs  
Mrs  
Miss



a Woman Clerk  
a 3rd class Clerk  
a Woman Clerk  
a Woman Clerk

on the 17th December  
on the 19th December  
on the 22nd December

Mr  
Secretary

A Court of Directors at the Bank  
on Thursday the 1st December 1960

Present

The Rt. Hon. Lord Cobbold, Governor

Humphrey Charles Baskerville Ingham, Esq., Deputy Governor.

Sir George Edmond Brackensbury Abell, K.C.I.E. & O.B.E. Sir John Coldbrooke Hambury-Williams, C.V.O.

Lord Bicester.

Sir Frank Cyril Hawker.

Sir George Lewis French Bolton, K.C.M.G. William Johnston Keswick, Esq.

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

Maurice Henry Parsons, Esq.

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

Sir William Henry Pilkington.

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

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

The proceedings of the last Court were read.

A Minute of  
the Committee of  
Treasury on the  
retirement on  
Pension of a  
member of the Staff  
and the Payment  
of an Allowance

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

"Committee of Treasury  
"30th November 1900

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

I. [redacted] a Principal in the Central Banking  
Information Department, who has tendered his  
resignation from the service of the bank, is entitled  
to a Pension of £2,432.10:- a year from the 16th  
February 1901.

II. Mrs. [redacted], Widow of [redacted],  
a Pensioner, formerly a Compositor at St. Luke's  
Printing Works, is entitled to an Allowance of £80:-  
a year from the 28th October 1900.

Agreed to

The Court agreed thereto

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

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

"Charitable Appeals Committee,  
"23rd November 1900

"It was agreed to recommend to the Committee  
of Treasury for submission to the Court of Directors  
that a donation of £2,000 be made to the  
Westminster Abbey Restoration Fund.

"J. Hambury-Williams"

Agreed to

The Court agreed thereto



1st December 1960

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

Miss	[REDACTED]	a Woman Clerk	on the 26th November
Miss	[REDACTED]	a Woman Clerk	on the 23rd December
Miss	[REDACTED]	a Grade 2 Shorthand-Typist	on the 21st December
Miss	[REDACTED]	a Woman Clerk	on the 6th January

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

14th  
Secretary

A Court of Directors at the Bank  
on Thursday the 8th December 1960

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

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

Lord Bicester

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

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

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

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

Sir Frank Cyril Hawker.

William Johnston Keswick, Esq.

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

Maurice Henry Parsons, Esq.

Sir William Henry Pilkington.

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

Lord Sanderson, M.C.

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

and

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

The proceedings of the last Court were read.

8th December 1960

The Deputy Governor acquainted the Court that, under the terms of the standing authority granted by the Court of the 19th November 1959, he had proposed to the Chancellor of the Exchequer a change in the rate of discount on bills not having more than 126 days to run from  $5\frac{1}{2}\%$  to  $5\%$  and the Chancellor of the Exchequer had approved thereof.

Ordered

That the rate in question be announced forthwith.

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

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

"Committee of Treasury"

"7th December 1960"

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

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

"Mrs [redacted], a Women Clerk: £405:15:-

"a year from the 1st January 1961

"[redacted], an Inspector at the Printing Works: £170:1:-

"a year from the 31st December 1960.

"II. A Death Benefit of £750:15:- is payable to the Personal Representatives of [redacted], formerly a Grade I messenger at the Newcastle Branch.

"III. The following are entitled to Allowances -

"Mrs [redacted], Widow of [redacted], CBE

"a Pensioner, formerly [redacted]

"Printing Works: £75:- a year from the 2nd December 1960.

"Mrs [redacted], Widow of [redacted], a Pensioner,

"formerly an Auxiliary Male Clerk: £150:- a year

18th December 1960

"from the 23rd November 1960.  
 "has. [redacted], Widow of the above-mentioned  
 " [redacted] : £70/- a year from the 19th November 1960."

Agreed to

The Court agreed thereto.

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

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

Quarterly  
Report of the  
Committee on  
Permanent  
Control of  
Expenditure

"That they have examined Progress Reports on the  
 "Chief of Establishments' Budget of Domestic Expenditure and  
 "on the Forecast of the Bank's Total Expenditure, both for the  
 "first half of the year to the 28th February next, and a  
 "Report on Costs for the half-year ended the 31st August last.

"1. Budget of Domestic Expenditure

"Expenditure under the Budget in the first six months  
 "was in the main according to expectation, but some of the  
 "figures for the whole year can now be revised.

"The total approved in February was £1,020,900

"The following reductions can be made-

"(a) Through the cancellation of orders

"or because in certain cases costs have

"proved less than the estimates £22,250

"(b) Expenditure deferred until next year 22,850      45,100

"£ 975,800

"On the other hand the need has arisen

"for extra expenditure in the course

"of the year of 56,150

"making the revised total £1,031,950



8th December 1960

"Of the additional expenditure proposed:-

"£16,700 is in respect of wage increases and rising costs in connection with maintenance of premises

"£29,300 is in respect of unforeseen commitments and new work and orders. A considerable number of items is included under this heading: the more important are -

"Replanning in Central Banking Information Department	£8,600
"Replacements of cutlery, crockery, etc. at Bank	
"Luncheon Club (Tokenhouse Yard and King's Arms Yard)	£6,200
"New Treasury door and Grille at the Birmingham branch	£3,950
"Adding machines for Bill Office	£3,550
"Accounting machines for Drawing Office	£3,250
"Strengthening of security at the branches	£2,150

"The Committee have been informed of the reasons for the additional expenditure and are satisfied.

"The Budget figures for the year have been revised to take the foregoing considerations into account and are set out in the Appendix\*. The Committee recommend their approval.

\* see bount papers

## "2. Forecast of Total Expenditure

"Expenditure for the year, including that by the Chief of Establishments under his Budget, was <sup>estimated at</sup> £7,831,000. Actual expenditure for the first half of the year, at £3,982,000, was slightly more than 50% of the estimated total, mainly because of the 5% Pensionable Supplement to salaries and wages from the 1st June. Apart from the increase in the salaries and wages bill and other smaller variations, it is expected that expenditure for the year will approximately correspond with the forecast.

## "3. Report on costs for the half-year ended 31st August 1960

"Total costs, at £5,392,000, were £11,000 higher than in the previous half-year. In spite of a reduction (97 men and 138 women) in the average numbers of Clerical Staff, salaries

8th December 1960 and wages increased by £12,000 owing to the 5% Pensionable Supplement. But for the latter factor the total of salaries and wages would have shown a reduction of about £50,000 compared with the previous half-year. Other principal variations were -

"Contributions to the Widows' Annuity Fund following the temporary reduction resulting from the quinquennial revaluation	+ £9,000
"Gifts	+ £8,000
"Stationery	+ £7,000
"Interest on Capital Employed	+ £9,000
"Printing of notes and ancillary charges	- £19,000
"Bank Film	- £15,000

"Kindersley"

"24th November 1960."

Approved

The Court approved thereof.

see Court papers

A Report\* from Sir Cyril Hawker on his visit to the Newcastle Branch was laid before the Court.

The following letter from Messrs. Freshfields having been submitted -

"Garrard House,  
"31/45, Gresham Street,  
"London, E.C.2.

"25th November 1960.

"Dear Sir,

8th December 1960

This is to record that the Discharge  
 "of Registered Charge enclosed with our letter  
 "to the brief of Establishments of to-day's  
 "date is in a fit and proper form to be  
 "sealed by the Bank.

"Yours faithfully,  
 "Freshfields

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

The Court approved thereof and  
 Ordered  
 That the document in question be  
 sealed with the common seal of the Bank.

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

Miss	[redacted]	2 Woman clerk	} on the 31st December
Mrs	[redacted]	a Woman clerk	
Mrs.	[redacted]	a Woman clerk	
Miss	[redacted]	a grade 2 Shorthand-Typist	
Miss	[redacted]	a grade 2 Shorthand-Typist	

With the leave of the Court, the  
 Deputy Governor then withdrew.

Report of the  
 Committee of  
 Treasury on the  
remuneration

The following Report of the Committee  
 of Treasury was laid before the Court -

"The Committee of Treasury  
 Report to the Court of Directors -



24th December 1960  
of the Governor

"That they have reviewed the provisions  
"set out in paragraph 4 of the Report dated the  
"2nd October 1952 on the Remuneration of  
"Members of the Court rendering exclusive  
"service, which was adopted by the Court on the  
"23rd October 1952; and they have also  
"reviewed certain Orders of Court amending  
"those provisions: the provisions now being  
"reviewed are shown in the Appendix\*.

\*see Court papers

"Pursuant to clause 12(2) of the Charter  
"of the 1st March 1946 the Committee recommend

- "I. That, with effect from the 1st March 1961,  
"the upper limit of the remuneration of  
"the holder of the post of Governor of the  
"Bank in respect of his exclusive  
"services be raised from £12,000 a year  
"to £13,000 a year.
- "II. That, with effect from the same date the  
"present Governor, The Rt. Hon. Lord  
"Cobbold, be paid remuneration at the  
"rate of £13,000 a year in respect of  
"his exclusive services.
- "III. That, with effect from the 1st July 1961  
"and during his term of office as  
"Governor, Lord Bromer be paid  
"remuneration at the rate of £13,000  
"a year in respect of his exclusive  
"services; and that in addition he be  
"granted an Expense Allowance at the  
"rate of £1,500 a year, and that he  
"be entitled to the benefit, so far as it  
"applies to his case, of the Regulations  
"approved by the Court on the 10th  
"December 1959 relating to the payment



8th December 1960

"of Pensions, etc. to Members of the Court  
"rendering exclusive service.

"7th December 1960."

And the Question being put by  
Sir Charles Hambro

That the Report be adopted

The same was approved.

Approved

10/12  
Secie fary

A Court of Directors at the Bank

on Thursday the 15th December 1960

Present

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

Sir George Edmond Brackenbury Abbell, Sir Frank Cyril Hawker  
K.C.I.E., O.D.E.  
 Sir George Lewis French Bolton, K.C.M.G. Lord Kindersley, C.B.E., M.C.  
 Lawrence John Badbury, Esq., O.B.E. Maurice Henry Parsons, Esq.  
 Sir Charles Jocelyn Hambro, K.B.E., M.C. Lord Sanderson, M.C.  
 Sir John Goldbrook Hambury-Williams, C.V.O. John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court  
 were read.

15th December 1960

Lord Kindersley reported that, following an Order of Court of the 8th December, the common seal was affixed that day in the presence of Sir Harry Pilkington, Mr. Parsons and himself to the Discharge of the Registered Charge on [redacted]

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

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

12th December, 1960

My Lord and Sir,

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

I propose that the advances shall be made either on the credit of Ways and Means under the authority of the Consolidated Fund Act or Appropriation Act, or on the security of Treasury Bills, according as may be arranged at the time of each advance, and that the precise amount required and the particular securities against which the advance shall be made be agreed informally on each occasion with the Bank, and be notified officially to

15th December 1960

"the Bank without delay by Warrant over the  
"signature of Two Lords.

"I am,

"Yours very faithfully,

"Selwyn Lloyd

"The Governor and Deputy Governor,

"Bank of England,

"Threadneedle Street,

"London, E.C.2."

The Court agreed thereto

The following Minute of the  
Committee of Treasury having been read -  
Committee of Treasury  
14th December 1960.

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

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

"I. The following are entitled to Pensions -

"W. E. F. Hann, an Auxiliary Clerk

"(British Overseas Bank): £488:16:- a

"year from the 9th March 1961, on

"attaining the age of compulsory

"retirement.

"Miss S. M. Dauncey, a Woman Clerk:

"£403:4:- a year from the 12th

"January 1961, on attaining the age

"of compulsory retirement.

"II. A Death Benefit of £1,464:15:- is

"payable to the Personal Representatives

"of D. A. A. Duncan, formerly a



15th December 1960

Agreed to

"1st class clerks."

The Court agreed thereto.

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

a 3rd class clerk on the 24th December

a 3rd class clerk on the 31st December

a Woman clerk on the 6th January

a Woman clerk on the 7th January

a Woman clerk on the 8th January

a Woman clerk on the 13th January

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

H.N.  
Secretary

A Court of Directors at the Bank  
on Thursday the 22nd December 1960.

Present

The Rt. Hon. Lord Cobbold, Governor.

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmund Brackenbury Ansell,  
K.C.I.E., O.B.E.  
Lord Bicester.

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

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

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

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

Sir Frank Cyril Hawker.

William Johnston Kenwick, Esq.

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

Maurice Henry Parsons, Esq.

Sir William Henry Pilkington.

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

Lord Sanderson, M.C.

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

The proceedings of the last Court were read.

A Minute of the  
Committee of Treasury  
on the retirement  
on Pension of  
three members of  
the Staff and on  
the payment of a  
Death Benefit, an  
Allowance and a  
Supplementary  
Allowance.

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

Committee of Treasury,  
21st December 1960

It was agreed to recommend to the Court of

Directors -

- I. That [redacted], a 1st Class Clerk, who has rendered his resignation from the service of the Bank, be granted exceptionally a Pension of £701:7:- a year from the 1st January 1961, pursuant to Clause 3 of the appropriate Regulations; and that the Trustees of the Superannuation Fund be informed accordingly.
- II. That the Trustees of the Superannuation Fund be informed that in accordance with the scales laid down in the appropriate Regulations -
  - (a) The following, who have rendered their resignations from the service of the Bank, are entitled to Pensions -
    - Miss [redacted], a 1st Class Clerk: £642:12:- a year from the 20th January 1961.
    - Miss [redacted], an Inspector at the Printing Works: £294:5:- a year from the 9th January 1961.
  - (b) A Death Benefit of £3346:17:6 is payable to the Personal Representatives of [redacted] formerly [redacted]
  - (c) Mrs [redacted], Widow of the above-mentioned [redacted], is entitled to an Allowance of £45:- a year and a Supplementary Allowance of £370:4:- a year, both from the 9th December 1960.

Agreed to

The Court agreed thereto

The following Minute of the Staff Committee  
having been read -

22nd December 1960

A minute of  
the Staff  
Committee on  
Appointments

Staff Committee

15th December 1960.

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

A. That the following appointments be made -

In the Accountant's Department -

Consequent upon the retirement of [redacted], a Principal -  
to be a Principal.

[redacted]  
a deputy principal,

to be a Deputy Principal.

[redacted]  
an Assistant Principal;

to be an Assistant Principal.

[redacted]  
a Superintendent,

to be a Superintendent.

[redacted]  
a senior clerk,

to be transferred in his  
present rank.

[redacted]  
a Senior Clerk,  
Secretary's Department,

to be a Deputy Principal.

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

to be transferred in his  
present rank.

[redacted]  
a Superintendent,  
Audit Department,

to be a Superintendent.

Miss [redacted]  
a [redacted]

In the Cashier's Department -

[redacted]  
a Superintendent,

to be an Assistant Principal.

[redacted]  
a Superintendent,

to be an Assistant Principal  
and to be awarded, while  
working in the Dealing and  
Accounts Office, Signing Powers  
in terms of paragraph 6 of an  
Order of Court of the 17th  
May 1950

[redacted]  
a Superintendent,  
Liverpool Branch,

to be transferred in his  
present rank.



22nd December 1960

In the Cashier's Department -[redacted]  
a Senior Clerk,  
Audit Department,

To be a Superintendent.

[redacted]  
a 2nd Class Clerk,

To be a Senior Clerk.

In the Central Banking Information Department -[redacted]  
an Assistant,To be a Principal,  
with a salary of £2,900  
and to be granted £350  
Pensionable Personal SalaryIn the Secretary's Department -With effect from the 2nd January 1961, the date of  
her return from [redacted] -Miss [redacted],  
a Secretarial Typist,

To be a Superintendent.

In the Audit Department -[redacted]  
a Superintendent,  
Accountant's Department,To be transferred in  
his present rank.[redacted]  
a Senior Clerk,  
Cashier's Department,To be transferred in  
his present rank.At the Liverpool Branch -

To fill vacancies -

[redacted]  
a Senior Clerk,

To be a Superintendent.

[redacted]  
a 2nd Class Clerk,  
Newcastle Branch,To be a Senior Clerk  
and to be granted £20  
Pensionable Adornment  
Salary with effect from the  
1st March 1961.

(Salaries are in terms of the 1958 Scheme of Classification  
and are subject to a 5% supplement)

B. That the following members of the Staff, having served their  
probationary period and having received satisfactory reports  
on their work, conduct and health, be appointed to the

"Permanent Staff in accordance with the Regulations in force and with effect from the dates specified -

3rd Class Clerks



Appointment to  
date from

21st December 1958

5th April 1959

1st December 1960

2nd December 1960

8th December 1960

10th December 1960

15th December 1960

21st December 1960

Women Clerks



14th September 1960

26th October 1960

10th November 1960

25th November 1960

1st December 1960

8th December 1960

15th December 1960

"C. That each of the following be paid a Gratuity of £250, subject to tax in his hands, in recognition of services to the Bank in connection with Civil Defence -  
as Civil Defence Officer

(Principal, Accounts and  
Bank Note Office)

(a Deputy Principal  
in the Cashier's Department)

as a Deputy Civil  
Defence Officer

22nd December 1960

D. That, in view of the increased amount of work which is required to be undertaken by the Draughtsman of the Maintenance Staff, sanction be given for the appointment of a third Maintenance Draughtsman, the appointment to be made at the discretion of the Governors consistently with the terms and conditions of service of the 1958 Scheme of Classification as adopted by the Court on the 17th July 1958.

George Abell.

Agreed to

The Court agreed thereto

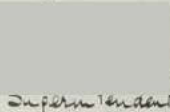
A minute of  
the Debden  
Committee on  
Appointments

The following minute of the Debden Committee  
having been read -

"Debden Committee,

1st December 1960

It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that, in order to relieve the Works Managers of the bulk of routine signing and to provide proper supervision of Work Study development and planning on the factory floor, the following appointments be made in the Works Office -

 }  
S.E.  
Superintendents,

to be Assistant Principals  
with authority to sign  
routine letters and documents  
for the Works Manager.

"W.H. Pilkington"

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

George Abell

15th December 1960

Agreed to

The Court agreed thereto

22nd December 1900

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The following letters from Messrs. Freshfields  
having been submitted -

Garrard House,  
21/45, Gresham Street,  
London, E.C.2.  
9th December 1900

Dear Sir,

Housing loans to Non-Clerical Staff. [redacted]

We write to confirm that the statutory receipt  
endorsed on the mortgage dated the 18th December, 1959 and  
made between [redacted] on the one part and the Governor  
and the Company of the Bank of England of the other part is  
in a proper form to be sealed by the Bank.

Yours faithfully  
Freshfields

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

Garrard House,  
21/45, Gresham Street,  
London, E.C.2.  
9th December 1900

Dear Sir,

[redacted]

This is to record that the two Dispositions  
relating to the above property endorsed with our letter  
of today's date to the Chief of Establishments are in  
a fit and proper form to be sealed by the Bank.

Yours faithfully  
Freshfields

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



22nd December 1960

The Court approved thereof and  
Ordered

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

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

Mrs	[REDACTED]	a Woman Clerk	on the 16th December
Mrs	[REDACTED]	a 3rd class Clerk	on the 19th January
Mrs	[REDACTED]	a Woman Clerk	on the 28th January

HM  
Secretary

A Court of Directors at the Bank  
on Thursday the 29th December 1960

Present

The Rt. Hon Lord Cobbold, Governor.

Lord Bicester

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

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

Sir John Colderock Henbury-Williams, CVO

Sir Frank Cyril Hawker.

William Johnston Keswick, Esq.

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

Lord Sanderson, M.C.

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

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

The proceedings of the last Court were read

29th December 1960

Mr Cadbury reported that, following an Order of Court of the 22nd December, the Common Seal was affixed that day in the presence of Mr Kenrick, Mr Stevens and himself to a statutory receipt endorsed on the Mortgage of [redacted] and also to two Dispositions relating to land adjoining [redacted]

Mr Secretary

A Court of Directors at the Bank  
on Thursday the 5th January 1961

Present

The Rt. Hon. Lord Cobbold, Governor.

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmund Brackensbury Agell,  
K.C.I.B., O.B.E.  
Lord Bicester.

Sir John Coldbrook Hanbury-Williams, C.V.O.

Sir Frank Cyril Hawker

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

William Johnston Keonck, Esq.

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

Lord Lindsley, C.B.E., M.C.

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

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

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

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

The proceedings of the last Court were read.



A Minute of the  
Committee of  
Treasury on the  
retirement on  
Pension of a  
member of the  
Staff.

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

"Committee of Treasury.  
4th January 1961.

"It was agreed to recommend to the Court of  
Directors that the Trustees of the Superannuation Fund be  
informed that [redacted], a Clerical Assistant, who has  
tendered his resignation from the service of the Bank, is  
entitled to a Pension of £568.17.- a year from the  
31st January 1961 in accordance with the scale laid  
down in the appropriate Regulations."

Agreed to

The Court agreed thereto

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

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

"Committee of Treasury  
4th January 1961.

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

Agreed to

The Court agreed thereto

The Quarterly  
Report of the  
Charitable Appeals  
Committee with the  
Annual Review of  
Donations and  
Subscriptions

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 ending the 31st December  
1960, the Committee have considered the undermentioned appeals

5th January 1961

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"and dealt with them as indicated.

"Donations made

"Head Office

"Westminster Abbey Restoration Fund  
(approved by the Court on the  
1st December 1960)

£2,000:--

"Overseas Development Institute

£100 a year for  
seven years

"British National Committee of the  
International Chamber of Commerce

£500

"School of Oriental and African Studies

£500

"University College of Swansea,  
Development Appeal

£500

"British Empire Cancer Campaign

£250

"Family Service Units

£100

"Greater London Fund for the blind

£100

"King's School, Ely

£100

"Royal Commonwealth Society for the Blind

£50

"Boys' Information Service

£26:5:-

"Little Sisters of the Poor

£5

"Branches

"Manchester City Mission (additional to  
annual donation)

£10:10:-

"Birmingham and West Midland Discharged  
Prisoners' Aid Society

£5:5:- (in the  
Agent's name)

"All except the donations to the British National  
Committee of the International Chamber of Commerce and  
the boys' Information Service were paid from funds made  
available under Covenants with the Charities Aid Fund of the  
National Council of Social Service.

"Appeal declined

"Lancashire Association of Boys' Clubs

5th January 1961

'B That, during the year ending the 31st December 1960, the total of donations and subscriptions amounted to £43,074:10:3 as follows:-

1. Paid through Covenants	£25,846:14:3
2. Paid from Accounts "General Charges" and "Gifts"	17,227:16:-
	<u>£43,074:10:3</u>

This total compares with approximately £35,000 in 1959, £24,000 in 1958, £27,000 in 1957 and an average of £28,000 for the seven years 1953 to 1959.

There is an undistributed balance of £27:19:- (compared with £466:10:- on the 31st December 1959) remaining with the Charities Aid Fund of the National Council of Social Service.

'C. That, in accordance with their Terms of Reference, they have reviewed the lists of Annual Donations and Subscriptions and have made the following changes-

Head Office

'Bankers' Beneficent Society - increased from £50 to £100

'Royal London Discharged Prisoners'

Aid Society - increased from 5 guineas to 10 guineas

'International Law Association - increased from £2 to £4

Additions to the Annual Lists

'Greater London Fund for the Blind 200 guineas

'Salvation Army £50

'Guide Dogs for the Blind 30 guineas

Branches



5th January 1961

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"Bristol Commercial Rooms - increased from 8 guineas to 10 guineas.

"Additions to the Annual Lists

"Dunston Power Station Recreation Club 10 guineas

"Lancashire and Cheshire Association of Prisoners' Aid Societies 10 guineas

"Birmingham Federation of Boys' Clubs 5 guineas (in the Agent's name)

"Annual Donations and Subscriptions approved for payment in 1961 will now be as follows:-

+ See Court papers

"Head Office £11,767:15:- see Appendix "A" \*

"Branches and Glasgow Office 1,111:8:- see Appendix "B" \*

£12,879:13:-

"19th December 1960

"J. Hanbury-Williams

Approved

The Court approved thereof

A Report of the Committee on Bank Premises on the Bank of England Club

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

"The Committee on Bank Premises

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

"That on the 30th October 1958, the Court approved details of the construction of the new Bank Club building in King's Arms Yard at an estimated total cost of £520,000 (Stage I). At the same time, the Court were informed that the adjoining Tolleshouse Yard building would have to be modernised in due course at a cost provisionally estimated "in round figures"



5th January 1961

" at £200,000 (Stage II); this estimate was based on prices ruling in 1958 and was made at a time when plans for the future use of the building had not been finally determined.

" It is expected that the final cost of Stage I will be about £494,500. This will represent a saving of £25,500 on the estimated cost, of which £3,500 is in respect of work deferred until Stage II.

" The Architect has submitted an up-to-date estimate of the cost of Stage II, which takes into account the 10% rise in costs since 1958 for buildings of this quality; the inclusion of sums of £20,000 for a fixed price contract to the end of 1962 and £3,500 for paving deferred from Stage I, and the Bank's additional requirements and variations to the plans, costing some £13,000. The total cost of Stage II, including professional fees (£25,000), furniture (£5,000) and a sum of 5% say £10,000 for general contingencies, is now estimated at £282,000.

" The estimated costs of the complete project are, therefore :-

	<u>Current estimate</u>	<u>1958 estimate</u>
" Stage I	£ 494,500	£ 520,000
" Stage II	282,000	200,000
	<u>£ 776,500</u>	<u>£ 720,000</u>

" The Committee have examined in detail the revised estimate for Stage II and are satisfied. They accordingly recommend that Trollope and Colls Ltd. be appointed contractors for the work, as an extension of their contract for Stage I.

" 21st December 1960

" C. G. Hambro "

Approved

The Court approved thereof

5th January 1961

The following letter from Messrs. Freshfields  
having been submitted -

Garrard House,  
31/45, Gresham Street,  
London, E.C.2.

20th December 1960

Dear Sir,

New Change

This is to record that the counterpart lease  
relating to New Change and accompanying our letter of  
yesterday's date to the Chief of Establishments is in a fit  
and proper form for sealing by the Bank

Yours faithfully  
Freshfields

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

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 -

Mrs	a Woman Clerk	on the 19th January
Miss	a Woman Clerk	} on the 27th January
Miss	a Woman Clerk	
Mrs	a Woman Clerk	on the 29th January
Mrs	a 3rd Class Clerk	} on the 31st January
Mrs	a Woman Clerk	
Mrs	a Woman Clerk	
Mrs	a 2nd Class Clerk	on the 1st February
Mrs	a 3rd Class Clerk	on the 2nd February
Mrs	a Grade 2 Shorthand-Typist	on the 3rd February

5th January 1961

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

H M Secretary

*[Faint, illegible text from the reverse side of the page is visible through the paper.]*

A Court of Directors at the Bank  
on Thursday the 12th January 1961

Present

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

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E.	Lord Kintorsley, C.B.E., M.C.
Laurence John Cadbury, Esq., O.B.E.	Sir William Henry Pilkington
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Lord Sanderson, M.C.
Sir Frank Cyril Harker.	Michael James Babington Smith, Esq., C.B.E.
William Johnston Keswick, Esq.	Tom Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.



12th January 1961

Sir George Abell reported that, following an Order of Court of the 5th January, the Common Seal was affixed that day in the presence of Mr Eley, Mr Keswick and himself to the Counterpart lease relating to New Change

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

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

Committee of Treasury

11th January 1961

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

I. The following are entitled to Pensions -

C. F. Sindall, a Superintendent in the Accountant's Department: £1,431:10:- a year from the 11th April 1961 on attaining the age of 60.

H. M. Hudson, a 1st Class Clerk: £1,078:- a year from the 8th April 1961 on attaining the age of 60.

[redacted], whom the Bank Medical Officer has certified to be unfit for further service: £168:13:- a year from the 11th February 1961.

II. Mrs [redacted], Widow of [redacted], D.C.M., a Pensioner formerly a Night Watchman, is entitled to an Allowance of £80:- a year from the 24th December 1960.

Agreed to

The Court agreed thereto

A Bill for new charges due to Messrs Freshfields for the half-year ended the 30th September 1960 was laid before the Court and it was

12th January 1961

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Ordered

That the sum of £3,216:7:4 being the amount of the Bill, be paid to Messrs. Freshfields

The following letter from Messrs. Freshfields having been submitted

Garrard House,  
21/45, Gresham Street,  
London, E.C.2.

5th January 1961.

Dear Sir,

Superannuation Fund National Insurance Act, 1959

We received from the Chief of Establishments yesterday a further proof print of the Supplemental Deed proposed to be executed for the purpose of making certain modifications to the Trust Deed regulating the Superannuation Fund which were required by the Registrar of Non-Participating Employments in connection with the Bank's decision to contract certain employees out of the graduated part of the National Insurance Scheme.

We understand that the clause proposed to be added to the Trust Deed satisfies the legal requirements of the Registrar of Non-Participating Employments with regard to the matters in the Deed itself which he indicated as being unsatisfactory. Moreover, as you are aware, the Chief Registrar of Friendly Societies issued a direction on the 22nd December last authorising the Bank to modify the Superannuation Fund by the addition to the Trust Deed of a new clause in the terms of that set out in the proposed Supplemental Deed.

A draft of the proposed Supplemental Deed has been submitted to the Inland Revenue Authorities at Somerset House and a copy of a letter from the Senior Principal Inspector of Taxes, dated the 22nd December,

12th January 1961

confirming that it would be satisfactory so far as Income Tax is concerned, has already been forwarded to the Bank. In this connection, an application for formal approval will require to be made after the Deed has been executed.

In these circumstances, we write to record that a Deed in the terms of the latest proof forwarded to us by the Chief of Establishments would, in our opinion, be in order and in a fit and proper form to be sealed by the Bank.

Yours faithfully  
"Freshfields"

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

The Court approved thereof and  
Ordered

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

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

Mrs	[REDACTED]	a Woman Clerk	on the 20th January
Mrs		a 3rd Class Clerk	on the 3rd February
Mrs		a Woman Clerk	
Mrs		a Woman Clerk	on the 4th February
Miss		a Woman Clerk	on the 8th February
Miss		a Woman Clerk	on the 9th February

By  
Secretary

A Court of Directors at the Bank  
on Thursday the 19th January 1961.

Present

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

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

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

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

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

Sir John Coldbrook Hanbury-Williams, C.V.O.

Sir Frank Cyril Hawker.

William Johnston Keswick, Esq.

Lord Lindsley, C.B.E., M.C.

Hora Sanderson, M.C.

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

The proceedings of the last Court were read.



19th January 1961

Mr Cadbury reported that following an Order of Court of the 12th January the Common Seal was affixed that day in the presence of Mr Babington Smith, Sir George Holt and himself to a Supplemental Trust Deed of the Superannuation Fund.

It was reported that Her Majesty The Queen had been pleased to approve, under the Bank of England Act, 1946, the appointment of the Earl of Cromer, M.B.E., to be a Member of the Court of Directors from the 23rd January 1961 and Governor for a period of five years from the 1st July 1961 and the re-appointment of the undermentioned to be Members of the Court of Directors from the 1st March 1961 for a period of four years -

Lord Sanderson, M.C.

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

Maurice Henry Parsons, Esq.

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

A letter dated the 19th January from Mr L. J. Cadbury, giving notice of his resignation from the Office of Director of the Bank, was laid before the Court:

Resolved

That the Secretary be directed to communicate this notice of resignation to the Chancellor of the Exchequer forthwith, pursuant to Clause 8(e) of the Charter of the 1st March 1946.

A Minute of  
the Committee  
of Treasury on  
an Invitation to  
the Earl of  
Cromer to  
attend Committees

Treasury having been read -

"Committee of Treasury,  
"18th January 1961

"It was agreed to report to the Court of  
"Directors that the Committee, in accordance with a  
"resolution of the Court of the 1st March 1960, propose to  
"invite the Earl of Cromer to attend their meetings  
"from the time of his appointment as a Director of the Bank;  
"and that they recommend that he be entitled to attend  
"and vote at Meetings of all other Standing Committees"

The Court agreed thereto

A Minute of  
the Committee  
of Treasury on  
the retirement  
on Pension of  
three members of  
the Staff, the  
payment of two  
Allowances and  
the increase of  
two Pensions  
already granted

Treasury having been read -

"Committee of Treasury  
"18th January 1961

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

"I. That [redacted], an Assistant in the Central  
"Banking Information Department, who has tendered his  
"resignation from the service of the Bank, be granted  
"exceptionally a Pension of £609.14.- a year from  
"the 1st February 1961, pursuant to Clause 3 of the  
"appropriate Regulations; and that the Trustees of  
"the Superannuation Fund be informed accordingly.

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

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

19th January 1961

[redacted], Agent, Law Courts Branch: £4,550.-  
a year from the 24th April 1961

[redacted] 260,06E, Agent, Leeds Branch: £2,800.-  
a year from the 1st May 1961.

(b) The following are entitled to Allowances -

Mrs. [redacted], Widow of [redacted], a Pensioner,  
formerly a hosower at St Lukes Printing Works:

£80.- a year from the 21st December 1960.

Mrs. [redacted] Widow of [redacted] a  
Pensioner, formerly an Auxiliary Clerk: £50.-  
a year from the 31st December 1960.

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

[redacted], a Pensioner, formerly an Inspector at the  
Printing Works: £172:3.- a year from the 31st  
December 1960

Miss [redacted], a Pensioner, formerly an Inspector  
at the Printing Works: £297:9.- a year from  
the 9th January 1961.

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

Agreed to

The Court agreed thereto

The Court considered -

The following Report of the Staff Committee -

A Report of the  
Staff Committee  
and a Report by  
the Chairman of  
the Council of  
Directors and Staff  
to the Governors

"The Staff Committee

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

"That at the present rate of recruitment, shortages  
are likely to arise in the numbers of the Classed Staff



19th January 1961

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on the recruitment  
of women direct  
to the Classed  
Staff.

"within the next ten years. By 1970 the total of Male Staff, now 1,800, is expected to fall to about 1,550 of whom approximately 800 will be in the Junior ranks. It is doubtful whether a significant increase in recruitment of Male Staff could be achieved without a reduction in quality and some hundreds of posts in the Classed Staff will need to be filled by women. But because the general standard of post-war women recruits has not been altogether satisfactory it is unlikely that sufficient women of the quality needed to fill vacancies in the Classed Staff and higher can be found without changing the present arrangement by which women are recruited only to the lowest grade of the clerical staff, i.e. as Women Clerks.

With a view to improving the quality of women recruits the Committee accordingly recommend that -

- (i) Women of appropriate educational standard and personal qualities be recruited direct to the Classed Staff.
- (ii) The age limits for such entrants be 17 to 25 inclusive, as for men; the Governors to continue to have discretion to make appointments at later ages.
- (iii) Between the ages of 17 to 20 inclusive, salaries and overtime rates to be the same as those for men and thereafter according to the individual scales laid down in the Scheme of Classification.
- (iv) Certain minor consequential amendments (as set out in the accompanying Appendix) be made in the Terms of Appointment and Conditions of Service for the Clerical Staff.

\*See Court papers

"The Council of Directors and Staff support these proposals

"George Abell"

"12th January 1961."



19th January 1961

The following Report by the Chairman of the Council of Directors and Staff to the Governors -

"The Governors.

"At a full meeting of the Council of Directors and Staff held on the 10th November 1960, consideration was given to certain proposals submitted by the Bank for the direct recruitment of women to the Classed Staff. These proposals, and the consequential amendments to the 1958 Scheme of Classification, were agreed in principle by the Council, subject to later acceptance by the Staff Representatives of satisfactory assurances by the Bank as to the treatment of existing Women Clerks.

"The Staff Representatives have since expressed themselves satisfied with the assurances to be given by the Bank and accordingly, if the proposals are approved by the Court of Directors, there will be no need for the matter to be referred formally to the Council.

"Sanderson"

11th January 1961

Whereupon the Report of the Staff Committee was approved

A Minute of the  
Staff Committee  
on Appointments

The following Minute of the Staff Committee having been read -

"Staff Committee,

12th January 1961

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

A. That the following appointments be made to fill vacancies -

19th January 1961

At the Liverpool branch -

[redacted]  
a Superintendent,  
Birmingham branch,

to be Deputy Chief Clerk.

At the Birmingham branch -

[redacted]  
a senior clerk,

to be a Superintendent.

Miss [redacted]  
a 2nd Class Clerk,

to be a Senior Clerk.

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

3rd Class Clerks

[redacted]

Appointment to  
date from

28th December 1960

29th December 1960

Women Clerks

[redacted]

29th September 1960

} 29th December 1960

1st January 1961

6th January 1961

} 12th January 1961

} 19th January 1961

19th January 1961

Grade 2 Shorthand-Typist

1st January 1961

George Abell

The Court agreed thereto

A Report of the  
Staff Committee  
on Matters

subject to  
periodical review.

The following Report of the Staff Committee  
having been submitted -

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

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

To sign letters and other documents.

Regulations General Office

Superintendent

Securities Control Office

Superintendent

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

Regulations General Office

3rd Class Clerks

Miss

Miss

Miss

Women Clerks

Leeds Branch

Senior Clerk

19th January 1961

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

"During the quarter eleven signing powers lapsed."

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

Added	[REDACTED]	Assistant Principal
Deleted	[REDACTED]	Assistant Principal

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

- Overtime
- Variations from the scales of sick pay
- "Overs" and "Shorts"
- Errors and Omissions

"The Errors and Omissions reported to the Committee include an amount of £768:1:6, representing compensation paid to a customer of the Leeds Branch, from whom the Branch failed to seek instructions regarding "rights offers in respect of a holding of Union Corporation Limited share warrants to bearer. Because of the contraction of private banking business and the consequent lack of experience in security work among the Staff at the Branches, the servicing of bearer securities lodged with the branches is now being undertaken by the Securities Office"

12th January 1961

George Abell

Approved

The Court approved thereof



19th January 1961

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

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

Charitable Appeals Committee

16th January 1961

It was agreed to recommend to the Committee  
of Treasury for submission to the Court of Directors  
that a donation of £1,000 be made to the Edwina  
Mounthatten Trust

"J. Hambury - Williams"

Agreed to

The Court agreed thereto

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

Miss

Mrs.

} on the 5th February

HM  
Secretary

A Court of Directors at the Bank  
on Thursday the 26th January 1961.

Present

The Rt. Hon. Lord Cobbold, Governor.

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

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

Lord Bicester.

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

The Earl of Cromer, M.B.E.

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

Sir Frank Cyril Hawker.

William Johnston Keswick, Esq.

Maurice Henry Parsons, Esq.

Sir William Henry Pilkington.

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

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

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

The proceedings of the last Court were read

A minute of the  
Committee of  
Treasury on the  
calling in of  
certain £5 Notes

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

Committee of Treasury  
25th January 1961

"It was agreed to recommend to the Court of  
Directors that, by virtue of the powers conferred on the  
Bank by Section 1, Sub-section 5, of the Currency and Bank  
Notes Act 1954, one month's notice be given of the calling  
in on the 13th March 1961 of £5 Notes bearing dates from  
the 2nd September 1944 to the 20th September 1956 inclusive."

Agreed to.

The Court agreed thereto

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

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

Committee of Treasury  
25th January 1961

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

I. The following are entitled to Pensions -

N. G. Daniel, an Assistant Principal in the Cashier's  
Department: £1,487:10- a year from the 26th April  
1961 on attaining the age of 60.

[redacted], a 1st Class Clerk at the Bristol Branch, who  
who has tendered his resignation from the service of  
the Bank: £1,078:- a year from the 26th April 1961.

Miss [redacted], an Inspector at the Printing  
Works, who has tendered her resignation from the  
service of the Bank: £297:9:- a year from the  
20th February 1961.

II.

Mrs. [redacted], widow of [redacted], a Pensioner,  
formerly a Supplementary Clerk, Division 3A, is

26th January 1961

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"entitled to an Allowance of £60:- a year  
from the 9th January 1961."

Agreed to

The Court agreed thereto

The Quarterly  
Report of the  
Audit Committee  
and the Annual  
Review of the  
Audit Department  
programme

The following Report of the Audit Committee  
having been submitted

"The Audit Committee

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

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

"That they have considered proposals for alterations  
"in the Audit Department programme for the year beginning  
"the 1st March 1961 and recommend their adoption: details of  
"the alterations and a copy of the programme are attached.  
"\*

M. J. Babington Smith

12th January 1961

Approved

The Court approved thereof

A Report from Sir Charles Hambro on his visit  
to the Bristol Branch was laid before the Court

The following letters from Messrs. Freshfields  
having been submitted -

"Garrard House,  
31/45, Gresham Street,  
London, E. C. 2

\* See Court papers



20th January 1961

18th January, 1961.

Dear Sir,

New Change Tenancies

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

Yours faithfully  
Freshfields

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

Garrard House,  
31/45, Gresham Street,  
London, E.C.2.  
20th January, 1961

Dear Sir,

New Change Tenancies

This is to record that the leases accompanying our letter of to-day's date to the Chief of Establishments are in a fit and proper form for sealing by the Bank.

Yours faithfully  
Freshfields

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

Garrard House,  
31/45, Gresham Street,  
London, E.C.2.  
13th January, 1961

Dear Sir,

We write to confirm that the Statutory Receipt which we have endorsed on the mortgage dated 9th September

26th January 1961

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"1960, made between Mr [redacted] of the one part  
"and the Governor and Company of the Bank of England  
"of the other part is in a fit and proper form to be sealed  
"by the Bank.

"Yours faithfully  
"D. Westfield

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

The Court approved thereof and  
Ordered

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

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

Miss [redacted]	a Grade 2 Shorthand-Typist	on the 28th January
Mrs. [redacted]	a Woman Clerk	on the 2nd February
Mrs. [redacted]	a Woman Clerk	on the 3rd February
Mrs. [redacted]	a Grade 1 Shorthand-Typist	on the 17th February
Mrs. [redacted]	a Woman Clerk	on the 24th February

*for  
Secretary*

A Court of Directors at the Bank  
on Thursday the 2nd February 1961.

Present

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

Sir George Edmund Brackensbury Abell, <small>K.C.I.E. O.B.E.</small>	William Johnston Keswick, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Maurice Henry Parsons, Esq.
The Earl of Cromer, M.B.E.	Sir William Henry Pilkington.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Michael James Basington Smith, Esq., C.B.E.
Sir John Coldbrooke Hambury-Williams, C.V.O.	and
Sir Frank Cyril Hawker.	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

2nd February 1961.

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Mr Babington Smith reported that following an Order of Court of the 26th January the Common Seal was affixed that day in the presence of Sir Harry Pilkington, Mr Stevens and himself to 21 Underleases relating to New Change and also to a Statutory Receipt endorsed on the mortgage of [redacted]

A minute of the Committee of Treasury on the retirement on Pension of a member of the Staff.

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

'Committee of Treasury,  
1st February 1961.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that, [redacted] at the Printing Works, whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £505.14:- a year from the 18th March 1961, in accordance with the scale laid down in the appropriate Regulations."

Agreed to

The Court agreed thereto

A minute of the Committee of Treasury on the re-appointment of Mr Parsons and Mr Stevens as Executive Directors and their remuneration.

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

'Committee of Treasury,  
1st February 1961.

"It was agreed to recommend to the Court of Directors that, pursuant to Clauses 11(2) and 12(2) of the Charter of the 1st March 1946 and with effect from the 1st March 1961, Mr M. H. Parsons and Mr J. M. Stevens DSO, OBE, be reappointed Executive Directors to render exclusive services to the Bank for the period of their respective terms of office as Directors and that each be paid



2nd February 1961

"remuneration at the rate of £8,750 a year in respect of such services: also that each be entitled to the benefit, so far as it applies to his case, of the Regulations approved by the Court on the 10th December 1959 relating to the payment of Pensions, etc. to Member of the Court rendering exclusive service."

Agreed to

The Court agreed thereto

A Minute of the Committee of Treasury on the rate of interest to be allowed on Deposits with the Bank Provident Society

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

Committee of Treasury  
1st February 1961.

It was agreed to recommend to the Court of Directors that the rate of interest to be allowed by the Bank to the Deposit Branch of the Bank Provident Society for the year ending 28th February 1962 be as follows:-

"5% on deposits not exceeding £1,000

"4½% on any excess over £1,000 subject to the provisions of the Regulations in force governing the maximum amount which may be deposited."

Agreed to

The Court agreed thereto

A Minute of the Committee of Treasury on a recommendation by the Trustees of the Superannuation

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

Committee of Treasury  
1st February 1961.

"With reference to the recent Report of the Actuary of the Superannuation Fund on the effect of -

2nd February 1961

Fund arising  
from a Report  
of the Actuary

1. Continuance of the requirement that members of the Male Clerical Staff retire not later than age 60;
2. The 1959 Special Pension Offer;
3. The Pensionable Supplement of 5% in salaries and wages granted with effect from the 1st June 1960
4. An increase of approximately 5% since the last valuation in the rates of pay of Non-Clerical Staff whose wages are based on Trade Union rates;

and to proposals arising therefrom submitted by the Trustees of the Superannuation Fund, it was agreed to recommend to the Court of Directors that the deficiency in the Fund calculated by the Actuary at £1,964,000 be met by 18 annual payments of £139,000 beginning on the 28th February 1961 and hereafter paid quarterly.

Agreed to

The Court agreed thereto.

The following Minute of the Staff Committee having been read-

Staff Committee  
26th January 1961.

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

A. That the following appointments be made-

In the Cashier's Department.

With effect from the 6th February 1961-

an Assistant Principal,

to be Second Cashier.

With effect from the 24th April 1961-

Principal,  
Regulations General Office,

to be an Assistant Chief  
Cashier with a salary  
of £3,400.

A Minute of  
the Staff  
Committee on  
Appointments

2nd February 1961

[redacted]  
Deputy Principal,  
Regulations General  
Office.

To be Principal,  
Regulations General  
Office.

With effect from the 1st May 1961-

[redacted]  
a Principal,

To be Principal,  
Dividend Pay and  
Loans Office.

[redacted]  
a Deputy Principal

To be a Principal.

At the Law Courts Branch-

Consequent upon the forthcoming retirement of [redacted]  
Agent, and with effect from the 24th April 1961-

[redacted]  
an Assistant Chief Cashier

To be Agent.

At the Leeds Branch-

Consequent upon the forthcoming retirement of [redacted]  
SSO, OBE, Agent, and with effect from the 1st May 1961-

[redacted], MBE,  
Principal,  
Dividend Pay and  
Loans Office,

To be Agent.

(Salaries are in terms of the 1958 Scheme of Classification  
and are subject to a 5% supplement)

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

Appointment to  
date from

3rd Class Clerks

12th March 1959  
5th January 1961

2nd February 1961

1st February 1961

Woman Clerk

2nd February 1961

'George Abell'

Agreed to

The Court agreed there's

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

Mrs. [redacted]	a Woman Clerk	} on the 28th February
Mrs. [redacted]	a Woman Clerk	
Mrs. [redacted]	a Sid Class Clerk	on the 4th March

H. M.  
Secretary



A Court of Directors at the Bank  
on Thursday the 9th February 1961

Present

Humphrey Charles Baskerville Mynors, Esq, Deputy Governor.

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E.	Maurice Henry Parsons, Esq.
Lord Bicester.	Sir William Henry Pilkington.
Sir George Lewis French Bolton, K.C.M.G.	Sir Alfred Roberts, C.B.E., J.P.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Michael James Barington Smith, Esq., C.B.E.
Sir Frank Cyril Hawker	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

9th February 1901.

The Deputy Governor reported that Mr Babington Smith had acted as Alternate at a meeting of the Committee to consider the Securities of certain Funds held on the 6th February.

A minute of the Committee of Treasury on the retirement on Pension of four members of the Staff and the payment of a Death Benefit and three Allowances

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

Committee of Treasury  
8th February 1901

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

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

[redacted] Principal, Staff Section, Chief of Establishments'

Office: £2642:10:- a year from the 8th May 1901.

Miss [redacted], a 1st Class Clerk: £682:- a year from the 1st March 1901.

[redacted], a 1st Grade Clerk on the Maintenance and Engineering Staff: £880:6:- a year from the 6th March 1901.

Mrs [redacted], a Cloakroom Attendant: £214:7:- a year from the 4th March 1901

"II. A Death Benefit of £547:14:11 is payable to the Personal Representatives of [redacted], a Pensioner, formerly a Night Watchman.

"III The following are entitled to Allowances-

Mrs [redacted], widow of [redacted], a Pensioner, formerly a 1st Class Clerk (War), Console Office: £190:- a year from the 3rd January 1901.

Mrs [redacted], widow of [redacted], a Pensioner, formerly a 1st Class Clerk in the Secretary and Accountant's Office, St Luke's Printing Works: £105:- a year from the 22nd January 1901.

9th February 1961.

Mrs. [redacted], Widow of the above-mentioned  
[redacted] : £80 -- a year from the 16th  
January 1961.

Agreed to

The Court agreed thereto

A Minute of  
the Committee  
of Treasury on  
Special increases  
in Salary etc.

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

"Committee of Treasury,  
9th February 1961.

"It was agreed to recommend to the Court of  
Directors that, with effect from the 1st March 1961 -

"I. The following be granted increases in salary -

"J. Sc. J. Rookham

"L. P. Thompson-McLusland,  
Advisers to the Governors,

} £600 a year each

"D. W. C. Allen, M.B.E.

"E. P. Haslam

"C. E. Loamse

"J. B. Loynes  
Advisers

} £500 a year each

"F. J. Portsmouth  
an Adviser

£375 a year

[redacted]  
acting advisers

} £200 a year each

[redacted]  
an acting adviser

£150 a year

9th February 1961.

"II. The following be granted Personal Pensionable Salary-

"N. D. Simpson Chief Accountant,	£700 a year.
[redacted] Deputy Chief Accountant,	£450 a year
[redacted] a Deputy Chief Cashier,	£500 a year
H. S. Clarke, Principal, Discount Office,	£500 a year
[redacted] Discount Office,	£300 a year

(The above awards are subject to a 5% supplement)

Agreed to

The Court agreed thereto

A Report of  
the Staff  
Committee on  
Annual Reports  
upon the Clerical  
Staff (Head Office  
and Branches)  
with recommendations  
for promotion etc.

The following Report of the Staff Committee  
having been submitted-

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

"That they have had before them the Annual  
Reports on the Principals and Agents, and the Permanent and  
Auxiliary Staffs of the Bank: these are generally satisfactory. They  
have also reviewed the salaries of the Senior Officials of the  
Bank, with the exception of those for whom proposals are made  
to the Court by the Committee of Treasury.

The Committees proposals for promotion, increases  
in salary and gratuities, to take effect from the 1st March  
1961, are listed\* as shown below. Salaries are expressed in terms  
of the 1958 Scheme of Classification and are subject to  
a 5% supplement.

\* See end of  
Book and Court  
papers for list



9th February 1961

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"Promotions or increases to be withheld  
"on account of unsatisfactory reports 15

26th January 1961.

"George Abell"

Approved

The Court approved thereof

A minute of the  
Staff Committee  
on Increases in  
Wages, Gratuities  
etc. to certain  
members of the  
Non-Clerical Staff.

The following Minute of the Staff Committee  
having been read -

"Staff Committee  
"26th January 1961

"It was agreed to recommend to the Committee of  
"Treasury for submission to the Court of Directors -  
"A (1) In view of increased responsibilities following the completion  
"of the premises at New Change, a second Deputy Maintenance  
"Foreman be appointed: and that the Assistant  
"Maintenance Foreman, be promoted to Deputy Maintenance Foreman  
"and allowed to anticipate one annual increase in wages of  
"6s. a week.

9th February 1961

(ii) Miss [redacted], Deputy Librarian, be granted two additional increases in salary.

(iii) [redacted], Curator of Furniture, be granted Personal Pensionable Salary of £120 a year.

(iv) The following be granted Personal Pensionable Wages -

[redacted] Deputy Superintendent of Messengers £1 a week

[redacted] House Steward £1 a week

[redacted] Doorkeeper £1 a week

The above awards to be subject to a 5% supplement.

B. The following be granted Gratuities, subject to tax in their hands -

[redacted]	Doorkeeper	£50
[redacted]	Second Doorkeeper	£30
[redacted]	Senior Chauffeur	£20
[redacted]	Engineer-Maintenance Staff	£15
[redacted]	do do	£5
[redacted]	Seal-maker do	£25
[redacted]	Electrical Foreman	£100
[redacted]	Charge Electrician	£10
[redacted]	do do	£10
[redacted]	Electrician	£10
[redacted]	do	£10

All the foregoing recommendations to take effect from the 1st March 1961.

George Abell

The Court agreed thereto

Agreed to

9th February 1961  
A minute of  
the Debden  
Committee on  
Awards of  
Personal Salary

The following minute of the Debden Committee  
having been read -

"Debden Committee,

17th January 1961.

"It was agreed to recommend to the Committee of  
Treasury for submission to the Court of Directors that the  
following be granted Personal Pensionable Salary with effect  
from 1st March 1961 -

H L Chadder	General Manager	£750
	Deputy General Manager	£375 (additional)

"W.H. Pilkington"

"The Staff Committee are in agreement with the  
foregoing recommendations

"George Abell"

"26th January 1961.

Agreed to

The Court agreed thereto

A Report of the  
Debden Committee  
on Annual Reports  
upon the Clerical  
Staff at the  
Printing Works  
with recommendations  
for promotion etc

The following Report of the Debden Committee  
having been submitted -

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

"That they have had before them the Annual Reports  
on the Senior Staff and the Clerical Staff at the Printing Works  
and that the Reports are satisfactory.

"The Committee recommend that -

I. The following appointments be made -

In the Security Office

to be a Deputy Principal.

Deputy Principal,  
Accounts Office

In the Accounts Office -

to be Assistant Principal.

Assistant Principal,  
Security Office,

In order to enable the Security Office to discharge their added responsibilities on account of the Paid Note Building -

In the Security Office -

to be an Assistant Principal.

a superintendent,

In the Printing Works -

to be a Senior Clerk

a 2nd Class Clerk,

and consequent upon the promotion of [redacted] -

to be a Senior Clerk.

a 2nd Class Clerk

## II. The following be granted increases in salary -

£100:--

Project Engineer,

£125:--

physical chemist,

## III. [redacted], Assistant Works Manager, be granted Special Non-pensionable Remuneration of £120 a year.

## IV. [redacted], Research Manager, be granted Personal Pensionable Salary of £500 (additional).

## V. [redacted], a Senior Clerk, be granted two accelerated increases in salary

## VI. The following be granted one accelerated increase in salary -



9th February 1961

[redacted] } Senior Clerks

VII. The normal annual increase in salary be withheld from [redacted] a Senior Clerk.

VIII The following be granted Gratuities, subject to tax in their hands -

[redacted]	Research Manager	£ 600
[redacted]	Project Engineer	£ 400
[redacted]	Works Manager	£ 300
[redacted]	Principal, Paid Note Office,	£ 250
[redacted]	Deputy Research Manager	£ 250
[redacted] M.B.E.	Deputy Works Manager	£ 200
[redacted]	Physical Chemist	£ 200
[redacted]	Assistant Works Manager	£ 200
[redacted]	Deputy Principal, Paid Note Office	£ 150
[redacted]	Assistant Principal, Paid Note Office	£ 75
[redacted]	a Senior Clerk	£ 60
[redacted]	a Senior Clerk	£ 60
[redacted]	a Secretarial Typist	£ 50

The foregoing recommendations to take effect from the 1st March 1961.

(Salaries are expressed in terms of the 1958 Scheme of Classification and are subject to a 5% supplement. The supplement does not, however, apply to Special Remuneration.)

George Abell.

5th January 1961

9th February 1961

The Staff Committee are in agreement with the foregoing recommendations.

George Abell.

12th January 1961.

Approved

The Court approved thereof

A minute of the Debden Committee on Gratuities to certain Technical Assistants

The following minute of the Debden Committee having been read -

Debden Committee,  
5th January 1961.

It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that, in recognition of services performed in connection with the printing of notes on the prototype web printing machine, the following members of the Staff at the Printing Works be granted Gratuities, subject to tax in their hands -

[redacted], Development Engineer	£250
Artist Designer	£75
Draughtsman	£30
Assistant Plant Engineer	£75
Assistant Physicist	£150
[redacted], Metallurgical Chemist	£75
[redacted], Development Engineer	£300
[redacted], Plant Engineer	£125
[redacted], Mechanical Design Draughtsman	£75
[redacted], Assistant Chemist	£125
[redacted] Electronic Engineer	£50
[redacted] Draughtsman	£75
[redacted] Technical Artist	£75

George Abell

Agreed to

The Court agreed thereto

9th February 1961.  
A Minute of the  
Debden Committee  
on Gratuities to  
certain members  
of the Non-  
Clerical Staff

The following Minute of the Debden Committee  
having been read -

Debden Committee,

2nd February 1961.

It was agreed to recommend to the Committee of  
Treasury for submission to the Court of Directors that Gratuities  
for hours worked in excess of normal overtime and for  
special duties be paid to the following members of the Staff  
of the Printing Works, subject to tax in their hands -

Overseer £125:--

Deputy Overseer £100:--

Foreman, Lithographers £75:--

Foreman, Security Warehouse £75:--

Head Doorkeeper £35:--

Deputy Head Clerk,  
Counting House £40:--

Assistant Foreman,  
Security Warehouse £17:10:--

Foreman, Compositors £40:--

Assistant Foreman,  
Security Warehouse £17:10:--

Foreman, Security Staff £42:10:--

Deputy Foreman, Letterpress  
(Plate Printing Section) £32:10:--

Assistant Foreman,  
Commercial Warehouse £30:--

Assistant Foreman of Assistants  
(Maintenance and  
Building Trades) £25:--

Foreman, Electricians £47:10:--

Foreman, Security Warehouse  
(Paper) £115:--

Foreman, Plant Room £22:10:--

Assistant Foreman, Letterpress  
(Numbering Section) £20:--

Assistant Foreman, Engineers	£185:--
Assistant Foreman, Engineers	£195:--
Assistant Foreman, Electricians	£77:10:--
Assistant Foreman, Security Warehouse, (Paper)	£35:--
Assistant Foreman, Engineers	£100:--
Head Groundsman	£65:--
Foreman, Letterpress (Numbering Section)	£75:--
Assistant Foreman, Lithographers	£57:10:--
Assistant Foreman, Plant Room	£80:--
Foreman of Assistants, (Maintenance and Building Trades)	£127:10:--
Assistant Foreman of Assistants (Maintenance and Building Trades)	£90:--
Assistant Foreman, Engineers	£105:--
Formerly a Foreman of Assistants (Maintenance and Building Trades)	£57:10:--
Foreman, Letterpress (Plate Printing Section)	£107:10:--
Assistant Foreman, Lithographers	£55:--
Assistant Foreman, Plate Making	£95:--
Foreman, Engineers	£200:--
Chargehand, Electricians	£5:10:--
Chargehand, Engineers	£30:--
Engineer	£30:--
Engineer	£15:--
Assistant Grade I Engineer	£20:--
Engineer	£50:--
Geometric Lathe Operator	£30:--
Printex Operator	£60:--



9th February 1961

	Engineer	£15 --
	Letterpress machinist	£75 --
	Assistant Grade III	£5 --
	Assistant Grade II	£10 --
	Engineer	£30 --
	Laboratory Assistant	£60 --
	Assistant Grade II	£20 --
	Engineer	£30 --
	Assistant Grade III	£5 --
	Engineer	£30 --
	Lithographer	£75 --
	Engineer	£30 --
Miss	Assistant to the Overseer	£50 --
Miss	Foreman, Paid Note Office	£30 --
Mrs.	Assistant Foreman, Paid Note Office	£30 --
Miss	Research	£5 --

"W.H. Pilkington"

Agreed to

The Court agreed thereto

A Report of the  
Debden Committee  
on the accounts  
of the Printing  
Works for the  
half year ended the  
30th November 1960

\* See Court papers

Approved

The following Report of the Debden Committee  
having been submitted -

"The Debden Committee  
Report to the Committee of Treasury for submission to the  
Court of Directors -  
"That they have examined the Accounts of the  
Bank of England Printing Works for the half-year ended the  
30th November 1960 and Messrs. Deloitte's Report thereon, and  
that they recommend that the Accounts be adopted. A copy<sup>\*</sup> is attached.  
2nd February 1961. "W.H. Pilkington"

The Court approved thereof

9th February 1961

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

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

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

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

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

### Sinking Funds

"Ceylon Government 4% Stock 1973/75

"Newfoundland Government 3% Guaranteed Loan 1943/63

"Nyasaland Government 3% Guaranteed Loan 1954/74

"Palestine Government 3% Guaranteed Loan 1962/67

"Government of the Federation of Rhodesia and Nyasaland  
4% Stock 1972/74

"Government of the Federation of Rhodesia and Nyasaland  
6% Stock 1976/79

"Government of the Federation of Rhodesia and Nyasaland  
5% Stock 1975/80

"Government of the Federation of Rhodesia and Nyasaland  
6% Stock 1978/81

"Government of Southern Rhodesia Stocks

"Sudan Government 4½% Guaranteed Loan 1939/73

"Sudan Government 4% Guaranteed Loan 1974

"Tanganyika Government 4% Guaranteed Loan 1952/72

### Bank Funds

"Bank Provident Society

"Superannuation Fund

"Samaritan Fund

"Widows' Annuity Fund

9th February 1961

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

- 'Elsie Mackay Fund
- 'John Buchanan Fund
- 'Gordon Memorial College Fund
- 'Westminster Abbey - Dean Ryle's Fund
- 'Gresford Colliery Disaster Relief Fund
- 'King George's Fields Foundation
- 'The Times Scholarships Fund
- 'Thetis' Disaster Relief Fund
- 'The Lord Mayor's National Air Raid Distress Fund
- 'Hobbs - Norman Fund
- 'American Memorial Chapel Fund
- 'Toynbee Hall Endowment Fund
- 'Historic Churches Preservation Trust
- 'St Paul's Cathedral Trust
- 'St Paul's Cathedral Trust (1959)

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

\* See Court papers

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

'Superannuation Fund and Widows' Annuity Fund - limits on Investments

'That, as envisaged in the Committee's Report of the 18th August 1960, the investment policies of both the Superannuation Fund and the Widows' Annuity Fund be amended so that these Funds may hold the following proportions of their respective assets, calculated as at the last available valuation, in the securities stated -

9th February 1961

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- (a) "Up to 30% (formerly 25%) in Ordinary Shares,  
"including not more than 1% in shares denominated  
"in currencies other than sterling.
- (b) "Up to 10% (formerly 20%) in high-class industrial  
"Debentures and unsecured loan stocks."

10th February 1961.

Bicester.

Approved

The Court approved thereof

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

Miss	[redacted]	a Woman Clerk	on the 28th February
Mrs.	[redacted]	a Woman Clerk	on the 1st March
Mrs.	[redacted]	a Woman Clerk	on the 3rd March
Mrs.	[redacted]	a 3rd Class Clerk	on the 4th March
Miss	[redacted]	a Grade 2 shorthand-Typist	on the 4th March
Miss	[redacted]	a Woman Clerk	on the 15th March

W  
Secretary



A Meeting of Directors at the Bank  
on Thursday the 16th February 1961

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Acland, <sup>K.C.I.B., O.B.E.</sup> William Johnston Keswick, Esq.  
Sir Frank Cyril Hawker. Michael James Babington Smith, Esq., C.B.E.

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

The proceedings of the last Court were read.

A minute of the  
Committee of  
Treasury on the  
retirement on  
Pension of three  
members of the  
Staff.

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

Committee of Treasury,  
15th February 1961

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

"Miss [redacted], a Typist on the Maintenance and  
Engineering Staff: £524:4- a year from the  
8th March 1961.

"Mrs. [redacted], a Cloakroom Attendant: £214:7:-  
a year from the 14th March 1961.

"Mrs. [redacted], a Woman Cleaner: £168:12:-  
a year from the 13th March 1961."

Agreed to

The same was agreed to

It was Ordered

That from the 1st March the Salaries of the  
Clerks, etc., be advanced to the figures shown in the List  
laid upon the table

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

Miss [redacted] on the 10th March

Miss [redacted] on the 11th March

for  
Secretary

A Meeting of Directors at the Bank  
on Thursday the 23rd February 1961

Present

Humphrey Charles Baskerville Mynors Esq., Deputy Governor

Sir George Edmund Brackenbury Abell <sup>K.C.I.B., O.B.E.</sup> William Johnston Keswick Esq.

Lord Bicester

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

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

and

Sir Frank Cyril Hawkes

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

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

The proceedings of the Meeting of the 16th February were read

23rd February 1961

The Deputy Governor reported that Mr. Keswick had acted as Chairman at a Meeting of the Committee on Permanent Control of Expenditure held on the 17th February.

A Minute of the  
Committee of  
Treasury on the  
release of 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  
"22nd February 1961

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

"I. The following are entitled to Pensions-

"L. G. A. Harrop, a Senior Clerk in the Accountants'

"Department: £1176:- a year from the  
"21st May 1961 on attaining the age of 60.

"Foreman of Compositors at  
"the Printing Works, who has tendered his  
"resignation from the service of the Bank:

"£856:17:- a year from the 15th March 1961.

"an Engineer at the Printing  
"Works, who has tendered his resignation

"from the service of the Bank: £522:10:-

"a year from the 19th March 1961

"II. Mrs. [redacted] Widow of [redacted] a

"Pensioner, formerly a Deputy Maintenance

"Foreman, is entitled to an Allowance of

"£15:- a year from the 11th February 1961

Agreed to

The same was agreed to



23rd February 1961

Quarterly Report  
of the Committee  
on Permanent  
Control of  
Expenditure

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

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

"That they have examined-

1. An Interim Report on the operation of the Budget of Domestic Expenditure for the year ending 28th February 1961

"As a result of decisions to defer or cancel certain projects, it seems likely that the amount spent will be about £26,000 less than the Budget figure of £1,031,950.

2. Forecast of Expenditure for the year ending 28th February 1962

"Expenditure during the coming year is forecast at £8,158,000 compared with estimated expenditure of £8,067,000 in the current year - an increase of £121,000. Of this increase £70,000 is attributable to the 5% Pensionable Supplement to Salaries and Wages, introduced on the 1st June 1960. The Committee cannot, of course, anticipate any recommendations the Staff Committee may make for amending the present scales of Salaries and Wages: the forecast, therefore, assumes a continuance of the present scales, subject to a 5% Pensionable Supplement.

"A summary of forecasts is given in <sup>\*</sup>Appendix A, together with details of the main differences compared with the current year

3. Allocations to the Chief of Establishments on account of Domestic Expenditure for the year ending 28th February 1962

"In <sup>\*</sup>Appendix B. are the details of expenditure totalling £1,060,900, part of the £8,158,000 mentioned above, which the Chief of Establishments seeks authority

\* See Court papers

23rd February 1961

"to incur during the coming year. The Committee are satisfied with the Chief of Establishments' proposals and recommend that this expenditure be approved, together with the cash advances listed in the Appendix.

"4. Annual Reports of the Heads of Departments, the Auditor and the Principal of the Branch Bank's Office on the...

"organisation and work of the Departments during 1960

"These reports include details of suggestions made by the Staff during the year and are considered satisfactory. Out of 22 suggestions made in the Cashier's Department, 20 were adopted.

"M. J. Barington Smith"

"17th February 1961"

Approved

The same was approved

A Report from Lord Bicester and Sir Alfred Roberts on their visit to the Southampton Branch was laid before the Meeting

The Minutes of a Special Meeting of the Council of Directors and Staff held on the 9th February 1961 were laid before the Meeting

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

Miss	on the 14th March
Mrs.	on the 17th March
Miss	on the 19th March

23rd February 1961

H.M.  
SecretaryAn estimate of the Bank's Profits for the  
current half-year was submitted

H  
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