

lg.

Court of Directors

for the year ending the 28th February 1962

	<u>Declaration made before</u>	<u>Date</u>
† The Earl of Cromer, MBE, Governor	Lord Cobbold	3rd July 1961
† The Rt Hon. Lord Cobbold, Governor		
Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.	<u>Declaration made before</u>	<u>Date</u>
Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E. Lord Bicester		
Sir George Lewis French Bolton, K.C.M.G.		
† The Earl of Cromer, M.B.E.		
Geoffrey Cecil Ryves Eley, Esq., C.B.E.		
Sir Charles Jocelyn Hambro, K.B.E., M.C.		
Sir John Coldbrooke Hambury-Williams, C.V.O.		
Sir Frank Cyril Hawker.		
William Johnston Keswick, Esq.		
Lord Kindersley, C.B.E., M.C.		
* Maurice Henry Parsons, Esq.	Deputy Governor	24th February 1961
Sir William Henry Pillington		
Sir Alfred Roberts, C.B.E., J.P.		
* Lord Sanderson, M.C.	Deputy Governor	1st February 1961
* Michael James Babington Smith Esq., C.B.E.	Deputy Governor	27th February 1961
* John Melior Stevens, Esq., D.S.O., O.B.E.	Deputy Governor	28th February 1961
† The Hon. Henry George Nelson	Deputy Governor	13th July 1961

† Appointed 1st July 1961

* Reappointed 1st March 1961

† Resigned 30th June 1961

† Appointed Governor with effect from 1st July 1961

A Court of Directors at the Bank
on Thursday the 2nd March 1961.

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

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

Maurice Henry Parsons, Esq.
Lord Sanderson, M.C.

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

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

Sir Frank Cyril Hawker.

and

William Tomson Keswick, Esq.

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

The proceedings of the Court of the 9th February were read and those of the meetings of the 16th and 23rd February were read and confirmed.

2nd March 1961

2

It was reported that Lord Bicester had acted as Alternate at a meeting of the Staff Committee on the 23rd February.

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

Committee of Treasury
1st March 1961

A Minute of the
Committee of
Treasury 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 -

[redacted], a Grade I Messenger, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £318.0 - a year from the 25th March 1961.

"II Mrs. [redacted], Widow of [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 4th February 1961.

Agreed to

The Court agreed thereto

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

Committee of Treasury
1st March 1961

A Minute of the
Committee of
Treasury on the
re-appointment of
as a
Foundation Governor
of the Central
Foundation Schools
of London

"It was agreed to recommend to the Court of Directors that [redacted], a Principal, Secretary's Department, be re-appointed a Foundation Governor, on behalf of the Bank, of the Central Foundation Schools of London for a period of 5 years from the 2nd April 1961.

The Court agreed thereto

2nd March 1961

A Report of the Staff
Committee on
Revised Salary Scales

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, since the introduction of the 1958 Salary
Scheme, the Big Six banks have twice increased basic salaries
by approximately 5%. At the time of the second increase (in
July 1960) the Court approved the payment to the Bank Staff of
a pensionable supplement of 5% of annual salaries or wages.

"It subsequently appeared that, although the other
banks had, on the second occasion, increased salaries in the
published scales by about 5%, at the higher levels larger increases
had been given. After considering the views expressed by the Council
of Directors and Staff at their meeting last November, the Committee
of Treasury agreed that there was a case for widening the
differentials, within the framework of the 1958 Classification, by
increases of about 8% at the lower end of the scale rising to about
15% at the top and that scales on that basis be submitted to the
Staff Committee.

"As a result, the Committee now recommend the adoption
of the new salary scales as set out in Document 1 attached. The
scales would restore, so far as possible, the levels of internal
differentials in force in 1939 and do something to improve the position
of the junior staff vis-à-vis their contemporaries in the other
banks. The minimum increase would be sufficient to compensate for
the rise in the Retail Price Index between the bringing into
force of the 1958 Salary Scheme and the end of 1960.

"The Committee accordingly recommend that:

"1. With effect from the 1st March 1961 -

"(a) the salaries of the Clerical Staff and Short-hand Typists

2nd March 1961

*See Court papers.

4
"be revised in accordance with the scales set out
"in Document 1* attached and the 5% supplement to
"salaries be discontinued;

"(d) existing Personal Pensionable Salaries, Assistants'
"Salaries and Special Salaries be adjusted as set out in
"Document 2* attached;

*See Court papers

"(c) the salary range of the Supplementary Male Staff be
"£2,515 to £3,650;

"(d) the salary of the one remaining Auxiliary Male Clerk be -
"Basic Salary £1,370, Extra Salary £80, Total £1,450

"(e) the rate of pay of Part-time Temporary Women
"Clerks be increased from 5s3d. to 5s6d an hour.

"2. (a) the detailed revision of existing amounts of Pensionable
"Adjustment Salary and the rules for its abatement
"be made at the discretion of the Governors

"(b) the pensions of staff retiring on or after the 1st March
"1961 be based on the salaries payable to them in
"accordance with the new salary scales or as specially
"determined (and the pensions already granted with
"effect from the 2nd March 1961 or later be so adjusted).

"3. Questions of administration and interpretation be settled by the
"Governors

"The initial annual cost of these proposals over the
"present salary bill (including the 5% supplement) is estimated
"to be fractionally over £200,000. There would also be an increase
"in current and capital contributions to the Superannuation Fund

"The proposed scales are generally acceptable to the

5
2nd March 1961

"Council of Directors and Staff."

"George Abell"

"23rd February 1961"

Approved

The Court approved thereof

A Minute of the
Committee of Treasury

on the revision of

Salaries not provided

for in the

above-mentioned

Salary Scales

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

"Committee of Treasury

1st March 1961

"It was agreed to recommend to the Court of
Directors that, to conform with the proposed revision of
the general Salary Scales, the Salaries and awards of
Personal Pensionable Salary of the undermentioned be
as indicated, with effect from the 1st March 1961:-

"I Salaries

Administrative Staff.

"Chief Cashier £11,000

"Chief Accountant

"Chief of the Central Banking

"Information Department

"Secretary

"Chief of Establishments

"Deputy Chief Cashier

"Principal, Discount Office

"Deputy Chief Accountant

"Deputy Chief of the Central

"Banking Information

"Department

"Deputy Secretary

"Deputy Chief of

"Establishments

£11,000

£8,300

£7,200

£6,300

£5,700

£5,250

2nd March 1961

6

Auditor

£3475, with two annual increases of £175 and one of £250; the salary of the present holder of the Office to be £3825 within that scale.

Deputy Principal

£3475

Discount Office

Second Auditor

£2925

Advisers to the Governors

W. M. Allen

L. J. Mengies

J. St. J. Rootham

L. P. Thompson-McCausland £9150

} £7850

Advisers

£6850

£6300

} £5000

£7400

£5000

£7400

£6850

£5750

£5400

£6300

£5000

Acting Advisers

£4075

£3825

} £4975

7
2nd March 1961

II Personal Pensionable Salary

"W. D. Simpson,	£1500
"Chief Accountant,	
"L. K. O'Brien,	£1000
"Chief Cashier,	
"H. G. Arkwith,	£650
"Chief of Establishments,	
[redacted],	£1500
"Deputy Chief Accountant,	
[redacted],	£1100
"Deputy Chief Cashier,	
[redacted],	} £550
"Deputy Chief Cashiers,	
[redacted],	£1000
"Deputy Secretary,	£500
[redacted],	
"Deputy Chief of Establishments,	
"H. S. Clarke,	£1100
"Principal, Discount Office,	
[redacted],	£325
"Deputy Principal, Discount Office,	
[redacted],	£200
"Second Auditor,	

Agreed to

The Const agreed thereto

A Minute of the
Deben Committee
on the revision of
Salaries not provided
for in the
 aforementioned
Salary Scales

The following Minute of the Deben Committee
having been read-

"Deben Committee

"14th February 1961

"The Committee have been informed in general
terms of the proposals to revise Salary Scales under the

2nd March 1961

8

"1958 Scheme of Classification.

"If the proposed revision is adopted, it is recommended that, in conformity with those for comparable ranks elsewhere, the Salaries and awards of Personal Pensionable Salary of the undermentioned be as indicated with effect from the 1st March 1961:-

"I Salaries

"General Manager £6300

"Deputy General Manager £4550

"[redacted] £4075

"Research Manager,
[redacted] £3250

"Deputy Research Manager,
[redacted] £2875

"Project Engineer,
[redacted] £3075

"Physical Chemist,

"II Personal Pensionable Salaries

[redacted] £900

"General Manager,
[redacted] £800

"Deputy General Manager,
[redacted] £250

"Staff Manager,
[redacted] £1375

"Research Manager,

"George Atwell"

"The Staff Committee are in agreement with the foregoing recommendations

"George Atwell"



"23rd February 1961"

9
2nd March 1961
Agreed to

The Court agreed thereto

The Statement of Accounts of the Bank
Provident Society for the year ended the 30th November 1960
was laid before the Court

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

	a Woman Clerk	on the 19th March
	a 3rd Class Clerk	} on the 30th March
	a Woman Clerk	
	a Woman Clerk	} on the 31st March
	a Woman Clerk	
a Woman Clerk		
	a Grade 2	on the 1st April
	Shorthand-Typist	
	a Woman Clerk	on the 5th April
	a Woman Clerk	on the 7th 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
Secretary

A Court of Directors at the Bank

on Thursday the 9th March 1961

Present

Humphrey Charles Bascerville Myers, Esq., Deputy Governor

- | | |
|---|---|
| - Sir George Edmund Brackenbury Abell
K.C.I.E., O.B.E. | Maurice Henry Parsons, Esq. |
| - Geoffrey Cecil Ryves Eley, Esq., C.B.E. | Lord Sanderson, M.C. |
| Sir Frank Cyril Hawkes | Michael James Bavington 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.

8th March 1961

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

Sir John Hambury-Williams

Lora Sanderson

Mr Eley

Lord Bicester

Sir Alfred Roberts

A Minute of the Committee of Treasury on the retirement or pension of six members of the Staff and the payment of an Allowance

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

Committee of Treasury

8th March 1961

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

The following are entitled to Pensions -

N. W. Escott, Deputy Principal, Registry Office:

£2000.00 - a year from the 24th May 1961 on attaining the age of 60.

G. M. Sande, Deputy Principal, Dividend Preparation

Office: £1900.00 - a year from the 4th June 1961 on attaining the age of 60

[redacted] a 1st Class Clerk, whom the Bank Medical Officer has certified to be unfit for further service: £977.20 - a year from the 1st June 1961.

Miss A. B. Carthew, a 1st Class Clerk: £678.00 -

a year from the 4th April 1961 on attaining the age of compulsory retirement.

Mrs. [redacted] a Woman Clerk at the Liverpool Branch, whom the Bank Medical Officer has

9th March 1961

"certified to be unfit for further service."

"£375 - - a year from the 16th March 1961

"Mrs. I.A.E. Cole, a Woman Cleaner: £182 - -

"a year from the 6th April 1961 on attaining
"the age of compulsory retirement.

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

"a Pensioner, formerly a Deputy Principal,

"(Supplementary Staff) in the Cashier's Department

"(Exchange Control and Overseas) is entitled to

"an Allowance of £145 - - a year from the

"19th February 1961."

agreed to

The Court agreed thereto

A Minute of the
Committee of
Treasury on the
Appointment of
Standing Committee
etc., for the ensuing
year

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

Committee of Treasury
8th March 1961

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

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

Staff Committee

"Sir George Abell

"Lord Kindersley

"Sir George Bolton

"Sir Cyril Hawkes (Deputy Chairman)

"Sir Alfred Roberts

9th March 1961

"Debden Committee"

"Sir Harry Pilkington

"Mr. Eley

"Sir George Abell (Deputy Chairman)

"Mr. Keswick

"Mr. Stevens

Committee to Consider the
Security of Certain Funds

Sir Charles Hambro

Lord Kindersley

Lord Bicester

Sir Cyril Hawker

"Audit Committee"

"Mr. Babington Smith

"Sir George Bolton

"Mr. Keswick

"Mr. Stevens

Charitable Appeals Committee

Sir John Hambury Williams

Sir George Abell

Sir Cyril Hawker

The Secretary (ex officio)"Committee on PermanentControl of Expenditure

"Lord Kindersley

"Sir George Bolton

"Mr. Babington Smith

"Mr. Parsons

Committee on Bank Premises

Sir Charles Hambro

Sir John Hambury-Williams

Sir George Abell

Mr. Keswick

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

"Manchester and Liverpool

Lord Kindersley

Mr. Eley

"Birmingham

Sir Harry Pilkington

Sir Alfred Roberts

"Newcastle

Lord Bicester

Mr. Keswick

"Leeds

Sir Charles Hambro

9th March 1961

BristolSir George Bolton
Mr StevensSouthamptonLord Sanderson
Mr ParsonsLaw Courts

Sir Cyril Hawker

Glasgow OfficeSir John Hanbury-Williams
Mr Babington Smith

agreed to

The Court agreed thereto

A Minute of the
Committee of
Treasury on the
opening of an
AccountThe following Minute of the Committee of Treasury
having been read ~Committee of Treasury
8th March 1961"It was agreed to recommend to the Court
of Directors that an Account be opened in the name of ~

agreed to

The Court agreed thereto

A Minute of the
Charitable Appeals
Committee on the
granting of two
donationsThe following Minute of the Charitable Appeals
Committee having been read ~Charitable Appeals Committee
1st March 1961"It was agreed to recommend to the Committee
of Treasury for submission to the Court of Directors
that the following donations be made ~

9th March 1961

- "I. £1,000 to the Royal College of Art
- "II. £1,000 to the Church of St. Mary-le-Bow

"George Abell"

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

"3rd March 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."

The Court approved thereof and

Ordered

9th March 1961

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 Woman Clerk	on the 11th March
Miss. [redacted]	a Woman Clerk	} on the 31st March
(Bristol)		
Miss. [redacted]	a Woman Clerk	
Mrs. [redacted]	a Woman Clerk	} on the 1st April
(Birmingham)		
Mrs. [redacted]	a Woman Clerk	
Mrs. [redacted]	a Woman Clerk	} on the 4th April
Mrs. [redacted]	a Woman Clerk	
Mrs. [redacted]	a Woman Clerk	
Mrs. [redacted]	a Woman Clerk	} on the 7th April
Mrs. [redacted]	a 3rd Class Clerk	
Mrs. [redacted]	a Grade 2	
Mrs. [redacted]	Shorthand-Typist	on the 8th April

H W
Secretary

A Court of Directors at the Bank

on Thursday the 16th March 1961

Present

The Rt Hon Lord Cobbold, Governor
Humphrey Charles Baskerville Mynors, Deputy Governor

Sir George Edmond Brackenbury Abell, ^{K.C.I.E., D.O.E.} William Johnston Keswick, Esq.
The Earl of Cromer, M.B.E. Lord Kindersley, C.B.E., M.C.
Geoffrey Cecil Ryves Eley, Esq. C.B.E. Lord Sanderson, M.C.
Sir Frank Cyril Hawker John Melior Stevens, Esq. D.S.O., D.O.E.

The proceedings of the last Court were read

Mr Keswick reported that, following an Order of Court of the 9th March, the Common Seal was affixed that day in the presence of Mr Babington Smith, Mr Parsons and himself to seven Underleases relating to New Change.

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

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

11th March, 1961

" 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
" the Bank without delay by Warrant over the

16th March 1961

"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 payment
of three AllowancesThe following Minute of the Committee
of Treasury having been read -"Committee of Treasury,
"15th March 1961."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 Allowances, in accordance with the scales laid
"down in the appropriate Regulations -

"Mrs. [redacted] Widow of [redacted]

"a Pensioner formerly a Grade II Division I

"Clerk in the Cashier's Department: £190:-

"a year from the 7th February 1961.

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

"Pensioner, formerly an Auxiliary Clerk:

"£150:- a year from the 24th February

"1961.

"Mrs [redacted], Widow of [redacted]
 "a Pensioner formerly an Auxiliary Clerk:
 "£1500 a year from the 2nd February
 1961."

Agreed to

The Court agreed thereto

A Minute of
 the Committee
 of Treasury
 on the payment
 of a Retaining
 fee to A.W.C.
Dascombe

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

"Committee of Treasury
 "15th March 1961.

"It was agreed to recommend to the
 "Court of Directors that the Retaining Fee
 "at the rate of £1500 a year paid to A.W.C.
 "Dascombe, in accordance with Orders of Court
 "of the 9th April 1959, the 18th February and the
 "25th August 1960, be continued for six months
 "from the 1st April 1961."

Agreed to

The Court agreed thereto

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

"Committee of Treasury
 "15th March 1961.

"It was agreed to recommend to the
 "Court of Directors that, consequent upon the
 "retirement of the last Auxiliary Clerk, references
 "to that category of Staff be deleted from the
 "Constitution of the Council of Directors and Staff."

16th March 1961

together with the following Report of the
Council of Directors and Staff to the Governors -

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

"At their Meeting on the 9th March, the
"Council resolved that all references to Auxiliary
"Male Staff in the Constitution should be deleted
"following the retirement from the Bank's service
"of the sole remaining member of this Staff

"They are of the opinion that, if this
"proposal is accepted by the Court without
"amendment, the matter need not be referred
"to the Council before being formally
"approved and promulgated.

"Sandersoon"

"Chairman of the Council of
"Directors and Staff

"9th March 1961"

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 Woman Clerk on the 7th April

Mrs

a Woman Clerk on the 10th April

Miss

a Grade 2 Shorthand-

Typist on the 11th April

*W.
Secretary*

A Court of Directors at the Bank
on Thursday the 23rd March 1961
Present

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

Sir George Edmond Brackenbury Abell Lord Bicester	K.C.I.E. J.O.B.E.	Sir Frank Cyril Hawker William Johnston Keswick Esq
Sir George Lewis French Bolton The Earl of Cromer, M.B.E.	K.C.M.G.	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.	and Michael James Babington Smith Esq, C.B.E.

The proceedings of the last Court were read

23rd March 1961

It was reported that Mr Keswick had acted as Alternate at a Meeting of the Staff Committee on the 16th March

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
"22nd March 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 Miss V.K. Harris, a Secretarial Typist in the Secretary's Department, is entitled to a Pension of £843:-:- a year from the 17th April 1961 on attaining the age of compulsory retirement.

"II Mrs [redacted] Widow of [redacted] a Pensioner formerly a Grade I Division I Clerk in the Accountants Department, is entitled to an Allowance of £180:-:- a year from the 9th February 1961."

Agreed to

The Court agreed thereto

A Minute of the Committee of Treasury on Reference of certain refinance arrangements to the Committee to consider the Securities of certain Funds

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

"Committee of Treasury
"22nd March 1961

"It was agreed to recommend to the Court of Directors that the Committee to consider the Securities of certain Funds be requested -

"(1) to consider arrangements for extending refinance of medium-term export finance to banks other than the Clearing, Scottish

- "and Irish banks;
 "(ii) from time to time to determine the
 "individual limits to be imposed on
 "refinancing for such banks, and to
 "review the amount of refinance
 "outstanding."

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 March 1961

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

"A. that the following appointment be made
 "at the Birmingham Branch -

"[redacted]
 a 1st Class Clerk
 (Unallocated)

to be transferred in his
 present rank.

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

"3rd Class Clerks

Appointment to
date from

2nd May 1959

26th August 1959

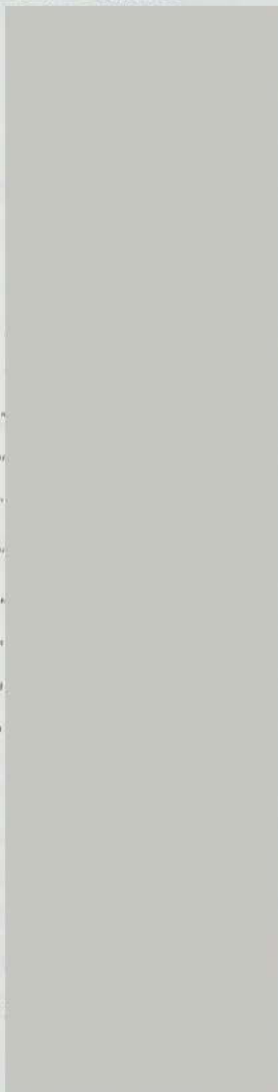
17th February 1961

23rd March 1961

3rd Class ClerksAppointment to
date from

1st March 1961

7th March 1961

Women Clerks

2nd December 1960

4th February 1961

10th February 1961

16th February 1961

17th February 1961

18th February 1961

19th February 1961

24th February 1961

28th February 1961

2nd March 1961

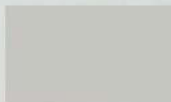
9th March 1961

14th March 1961

16th March 1961

21st March 1961

23rd March 1961

Grade 2 Shorthand-Typists

(Mrs)

7th March 1961

21st March 1961

23rd March 1961

26

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

"D. That, consequent upon the forthcoming
"retirement of [redacted], the Chief
"Engineer, Graham Thomas Shears, M.I.E.E.
"(aged 46) be appointed Chief Engineer
"on the terms set out in the attached
"Appendix* and subject to a satisfactory
"medical report.

* See Court papers

"George Abell"

Agreed to

The Court agreed thereto

A Report of
the Staff
Committee on
Overtime payments
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, consequent upon the increase in
"the salary scales approved by the Court on the
"2nd March 1961, they consider that certain other
"categories of remuneration payable to the Clerical
"Staff and Shorthand Typists should also be
"revised.

"The Committee accordingly recommend
"that, with effect from the 1st March 1961 -

- "(i) Overtime rates be revised as in Appendix A*
"(ii) Payment for Nightly Watch Duties at Head
"Office and at the Printing Works be
"revised as in Appendix B*.

See Court papers

23rd March 1961

* See Court papers

"(iii) The Printing Works Special Remuneration
"be revised as in Appendix C*

"(iv) The fee payable for Visits of Inspection at
"the Branches be increased from £2 to
"£2.5.-.

"These proposals are acceptable to the
"Council of Directors and Staff and also, so
"far as they relate to Staff employed at the
"Printing Works, to the Debden Committee

"George Abell"

"16th March 1961"

together with 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 proposals
"informally referred to them that revised Overtime
"Rates, payments for Nightly - Watch Duties and
"Scales of Special Remuneration at the Printing
"Works be adopted as from the 1st March 1961,

"They are of the opinion that the rates
"suggested would be generally acceptable to
"the Staff and they are agreed that, if
"accepted by the Court of Directors without
"amendment, they need not be referred formally
"to the Council before being approved

"Sanderson"

Chairman of the Council of
Directors and Staff

"9th March 1961"

23rd March 1961

28

Approved

The Court approved thereof

A Report of the
Staff Committee
on Increases in
Salaries and
Wages for Non-
Clerical Staff

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 consequent upon the increase in the
"Salary scales approved by the Court on the
"2nd March 1961 and the proposed adjustment of
"the overtime rates, etc., of the Clerical Staff,
"they have considered the remuneration of
"the Non-Clerical Staff and Clerical Assistants.
"The remuneration of the Messengers, who
"form the largest section of the Non-Clerical
"Staff, is now generally less favourable
"than in the other banks and, in the
"absence of an increase, recruitment may be
"adversely affected. As regards certain senior
"members of the Administrative Maintenance
"and Engineering Staff it is considered that,
"in order to bring them into line with the
"holders of comparable positions elsewhere,
"higher percentage increases than those granted to
"the administrative ranks of the Clerical Staff
"are called for.

"The Committee recommend that -

"1. With effect from the 1st March 1961 -

"(a) Non-Clerical Staff paid monthly

"(i) Salaries be revised in accordance
"with the scales in Appendices A and B*
"and the 5% supplement to salaries
"be discontinued.

* See Court papers

*See Court papers

- "(ii) Existing Personal Pensionable Salaries
"be adjusted as in Appendix C.*
- "(iii) The rates of overtime be as set out in
"Appendix B.*

"(b) Clerical Assistants and Non-Clerical Staff paid
"weekly other than those whose wages are based
"on Trade Union rates of pay

- "(i) The present supplement to wages be
"increased to 8%, the whole to be
"pensionable except for those whose
"appointments are temporary
- "(ii) A non-pensionable supplement of
"8% be applied to overtime rates and
"Allowances for Special Duties,
"including Warden Duty Money and the
"Senior Chauffeur's Non-Pensionable
"Allowance

"(c) Other Non-Clerical Staff paid weekly

- "A supplement of 8% be applied to House,
"Personal and Supplementary Wages, to
"be pensionable except for those whose
"appointments are temporary

2. The pensions of Staff retiring on or after the
"1st March 1961 be based on the revised salaries
"or wages payable to them (and the pensions
"already granted with effect from the 2nd
"March 1961 or later be so adjusted)
3. Questions of administration and interpretation
"be settled by the Governors.

23rd March 1961

30

The annual cost of these proposals is estimated to be a little under £16,000 (excluding overtime). There would also be an increase in current and capital contributions to the Superannuation fund.

The proposed scales, so far as they relate to staff employed at the Printing Works, are acceptable to the Debden Committee.

George Abell

16 March 1961

Approved

The Court approved thereof

A Report of the
Debden Committee
on the Salaries
of the Medical
Officers at the
Printing Works
and the Overseers

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, subject to the recommendation by the Staff Committee of comparable increases in the salaries of senior members of the Non-Clerical Staff at Head Office, the Committee recommend that the salaries of the undermentioned be as indicated, with effect from the 1st March 1961.

Dr [redacted] £725
Medical Officer at the
Printing Works.

[redacted] £2,640
Overseer.

[redacted] £2,175
deputy Overseer.

23rd March 1961

"George Abell"

2nd March 1961

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

"George Abell"

"16th March 1961"

Approved

The Court approved thereof

The Minutes of a Meeting of the Council
of Directors and Staff held on Thursday, the
9th March 1961, were laid before the Court

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

Mrs.		on the 14th April
Mrs		on the 19th April
Mrs		on the 22nd April

The Accounts of the Bank for the half-
year ended the 28th February 1961 were laid before
the Court together with the following Minute of the
Committee of Treasury -

"Committee of Treasury

"22nd March 1961

"The Accounts of the Bank for the half-year
ended the 28 February 1961 were examined and
it was agreed to recommend to the Court of
Directors that pursuant to Section 1(4) of the

23rd March 1961

32

"Bank of England Act 1946, a payment of
£873,180 be made to H.M. Treasury on the 5th April
"next

Agreed to
for
Secretary

The Court agreed thereto

A Court of Directors at the Bank

on Thursday the 30th March 1961

Present

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

Sir George Edmond Brackenbury Abell Lord Bicester	K.C.I.E. D.B.E.	Sir John Coldbrooke Hanbury- Williams CVO Maurice Henry Parsons Esq.
Sir George Lewis French Bolton The Earl of Cromer, M.B.E.	K.C.M.G.	Lord Sanderson, M.C. Michael James Babington Smith, Esq., C.B.E.
Sir Charles Jocelyn Hambro, K.B.E. M.C.		John Melior Stevens Esq., D.S.O. D.B.E.

The proceedings of the last Court were read.

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

The following Minute of Committee of
Treasury having been read -

Committee of Treasury
29th March 1961

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

- "Miss K.R. Milburn, a Woman Clerk: £400:8:-
a year from the 25th April 1961 on attaining
the age of compulsory retirement.
- "[REDACTED], a Grade II Messenger, who has
tendered his resignation from the service
of the Bank: £272:18:- a year from the
28th April 1961.
- "H.W. Nugent, an Inspector at the Printing
Works: £154:7:- a year from the 21st April
1961 on attaining the age of compulsory
retirement.
- "[REDACTED], a Watchman at the Newcastle
Branch, who has tendered his resignation
from the service of the Bank: £143:4:- a
year from the 22nd April 1961"

Agreed to

The Court agreed thereto

The following Report of the Committee to
consider the Securities of certain Funds
concerning arrangements for the refinancing of export
credit advances was laid before the Court -

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

"That, in accordance with an Order of Court
"of the 23rd March 1961, they have considered
"arrangements for extending refinance of medium -
"term export finance to banks other than the
"Clearing, Scottish and Irish banks. They have
"approved the attached memorandum* of the 2nd
"March 1961 which sets out the terms on which
"such banks will be offered participation in this
"scheme: and they will determine individual
"limits to be imposed on refinancing for participating
"banks.

*See Court papers

"They propose to review the amount of
"refinance outstanding and the individual
"limits in force at their regular quarterly Meetings.

"C.J. Hambro"

"29th March 1961."

The following letter from Messrs Freshfields
having been submitted -

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

"10th March 1961.

30 March 1961

36

"Dear Sir,

"Housing loan to Staff

"Mrs [redacted]

"We write to confirm that the Form 53
"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,

"Freshfields

"The Secretary
"Bank of England
"London EC 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]	a Grade 2 shorthand- Typist	on the 7th April
Miss [redacted]	a Woman Clerk	on the 17th April
Miss [redacted]	a Grade 2 shorthand- Typist	on the 22nd April
Mrs [redacted]	a Woman Clerk	on the 23rd April
Mrs [redacted]	a Woman Clerk	on the 25th April
Miss [redacted]	a Woman Clerk	on the 5th May
Miss [redacted]	a Woman Clerk	on the 6th May
A.C. [redacted]	a 3rd Class Clerk	on the 12th May.

H.W.
Secretary

A Court of Directors at the Bank

on Thursday the 6th April 1961

Present

The Rt Hon Lord Cobbold, Governor
Humphrey Charles Bankerville Mynors Esq. Deputy Governor

Sir George Edmond Brackenbury Abell K.C.I.E. J.O.B.E.	William Johnston Keswick, Esq.
Lord Bruceker	Lord Kindersley, C.B.E. M.C.
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 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.

5th April 1961

38

Sir Charles Hambro reported that following an Order of Court of the 30th March the Common Seal was affixed that day in the presence of Sir George Bolton, Mr Stevens and himself to the Discharge of the Registered Charge on 59, Clare Road, Tonbridge Kent.

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
5th April 1961

"It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that Mrs [redacted], a 1st Class Clerk, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £610:4:- a year from the 3rd May 1961 in accordance with the scale laid down in the appropriate Regulations."

Agreed to

The Court agreed thereto

A Minute of the Committee of Treasury on the resignation of

a Senior Clerk in the Accountant's Department, and the granting of a Pension

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

"Committee of Treasury
5th April 1961

"The Committee had before them a letter from [redacted], a Senior Clerk in the Accountant's Department, tendering his resignation from the service of the Bank on the 30th April, consequent upon his having accepted, with the Bank's concurrence, appointment as an [redacted]
[redacted]

5th April 1961

"It was agreed to recommend to the Court
of Directors that [redacted] resignation be accepted
and that he be granted a Pension of £456.4:-
a year from the 1st May 1961, pursuant to
Section 3 of the appropriate Pensions Regulations,
and that the Trustees of the Superannuation Fund
be informed accordingly."

Agreed to

H. M. Farr
Secretary

The Court agreed thereto

A Court of Directors at the Bank

on Thursday the 13th April 1961

Present

The Rt Hon Lord Cobbold, Governor

Humphrey Charles Baskerville Mynors Esq. Deputy Governor -

Sir George Edmund Brackenbury Abell, Lord Kindersley, CBE, M.C.
KCIE OBE

Lord Bicester

Maurice Henry Parsons Esq.

Sir George Lewis French Bolton, Sir Alfred Roberts, CBE, J.P.
KCMG

The Earl of Cromer, MBE

Lord Sanderson, M.C.

Geoffrey Cecil Ryves Eley Esq
CBE

Michael James Babington Smith
Esq CBE

Sir Charles Jocelyn Hambro
KBE MC

and

Sir Frank Cyril Hawker

John Melior Stevens Esq DSO, OBE

The proceedings of the last Court were read

41 13th April 1961

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
"12th April 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 -

"[redacted] an Assistant Principal in
the Cashiers Department, who has tendered
his resignation from the service of the Bank:
£1786:14:- a year from the 8th July 1961
"Miss O.M. Wilson, a Secretarial Typist in
the Secretary's Department: £996:14:-
a year from the 10th May 1961 on
attaining the age of 60.

"Mrs [redacted], a Cloakroom Attendant,
who has tendered her resignation from the
service of the Bank: £122:1:- a year
from the 12th May 1961

"II Mrs [redacted] Widow of [redacted]
[redacted], a Pensioner, formerly a Binder
at the Printing Works, is entitled to an
Allowance of £80:- a year from the
"22nd March 1961"

The Court agreed thereto

The following Report of the Committee
of Treasury having been submitted -

"The Committee of
Treasury Report to the Court of Directors -

Agreed to
A Report of the
Committee of
Treasury on the
Deferment of the
retirement of Mr. W.
D. Simpson, Chief
Accountant

13th April 1961

42

That W.D Simpson, Chief Accountant, having completed 40 years' service, has tendered his resignation from the 15th July next. To meet the Bank's convenience, Mr Simpson has agreed to defer his retirement for approximately one year, to a date to be arranged.

In these circumstances the Committee recommend that the Trustees of the Superannuation Fund be informed that -

1. Mr Simpson is entitled to a Pension of £6533 7/- a year as from a date to be subsequently arranged.
2. Commutation of this Pension on retirement is to be effected in accordance with the Pensions Regulations and at the rate in force on the 15th July 1961, Mr Simpson to express by that date his intention as to the amount of Pension he wishes to commute. Commutation of any further amount to be at the rate in force at the date of his retirement.
3. In the event of his death between the 15th July and the date to be arranged for retirement, both dates inclusive, a payment in lieu of Death Benefit is to be made to his legal personal representatives equal to the amount which would have been payable by way of commutation if he had retired on the 14th July 1961.

12th April 1961

Approved

The Court approved thereof

43 13 April 1961

A Minute of
the Committee
of Treasury on
a Grant from
the Samaritan
Fund to the
Bank of England
Staff St Christopher
Fund

Agreed to

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

" Committee of Treasury

" 12th April 1961

" It was agreed to recommend to the
" Court of Directors that a grant of £1,250 be
" made from the Samaritan Fund to the Bank
" of England Staff St Christopher Fund."

The Court agreed thereto

The Accounts of the Samaritan Fund for
the year ended the 28th February 1961 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 -

" A. That during the quarter ended the 31st March
" 1961, the Committee have considered the undermentioned
" appeals and dealt with them as indicated:-

" Donations made

" Edwina Mountbatten Trust

" (Approved by the Court on the 19th January 1961) £1,000:-

" Royal College of Art Development Fund

" (Approved by the Court on the 9th March 1961) £1,000:-

" St. Mary-le-Bow Restoration Fund

" (Approved by the Court on the 9th March 1961) £1,000:-

- "Middle East Association £500:- -
- "Navy League (Sea Cadet Corps) £150:- -
 (Additional to annual donation of £100)
- "London School of Economics £105:- -
 (Research Fellowship for Latin-America)
- "City and Guilds of London Institute £100:- -
 Commonwealth Technical Training Week
- "Institute for Strategic Studies £52.10:-
- "National Children's Home and Orphanage £26.5:-
- "National Institute for the Deaf £26.5:-

"All except the donation to the Middle East Association were paid from Funds made available under Covenant with the Charities Aid Fund of the National Council of Social Service.

"Appeal declined

"The London Diocesan Committee for Personal Relationships.

"B. That in addition the Committee have considered an appeal from the National Marriage Guidance Council. They agreed that the Bank's donation of £100 a year be continued for a further seven years from January 1962.

"C. That the Funds available during the year ending the 31st December 1961 under Covenant with the Charities Aid Fund of the National Council of Social Service are as follows:-

"Undistributed balance brought forward from 1960 £138.9.-
 "Paid or to be paid to the Charities Aid Fund
 "during 1961 25,000.-:-
 25,138.9.-
 "Distributed or earmarked by the Charities
 "Aid Fund under instructions from the Bank 18,884.1.-
 "Balance available for distribution during 6,254.8.-
 "the remainder of 1961.

"J. Hanbury-Williams"

28th March 1961.

Approved

The Court approved thereof.

A Report of the
Charitable Appeals
Committee on
donations to
Universities

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 -

"That they have received an appeal on
 "behalf of the University College of Sussex, a new
 "university to be built on the South Downs
 "behind Brighton.

"The Bank's policy towards appeals from
 "universities has normally been -

- "(1) To contribute to appeals from the
 "Universities of Oxford and Cambridge, but
 "not as a rule to those on behalf of
 "individual colleges;
- "(2) To contribute to appeals from universities
 "in cities where the Bank have a Branch
 "(partly in consideration of the Agents
 "position);
- "(3) To decline all others.

"The Committee have considered whether this
"practice is appropriate to present-day conditions.
"There is an increasing demand for university
"places; many existing universities are expanding,
"and, apart from Sussex, at least half a dozen
"new universities are likely to be set up during
"the next decade, and from all of them the Bank
"will hope to recruit staff. The Committee did
"indeed depart from their usual practice last
"year in making a modest donation to the
"University College of Swansea, partly because
"of the great need for university places, and
"partly to avoid the appearance of neglecting Wales.

"Certain funds are made available in
"every case by the Treasury through the University
"Grants Committee and in order to inform
"themselves of the relation between contributions
"from public and private sources members of the
"Committee have been in touch with Sir Cecil Syers,
"the Secretary of the University Grants Committee.
"It is clear that, although the Treasury make very
"substantial contributions they are intended
"to provide the bare essentials only, and its
"grants lag behind the requirements, especially
"of new universities, in such matters as the
"provision of halls of residence: to provide a share
"of the graces of university life and perhaps some
"of the necessities, there is a great need for donations
"from private subscribers.

"The Committee consider that the Bank
"should respond generously to appeals from universities
"both in the public interest and from the aspect of
"recruitment. They accordingly recommend that a
"donation of £5000 be made to the University of
"Sussex.

"The Committee are of the opinion that
 "donations of the same order may well be appropriate
 "in response to future appeals from new universities."






"J Hambury - Williams"

28th March 1961

Approved

The Court approved thereof

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

	a Woman Clerk	on the 21st April.
	a Woman Clerk	on the 5th May.
	a Woman Clerk)	on the 6th May.
	a Woman Clerk)	
	a 3rd Class Clerk	on the 31st May.

HM
 Secretary

A Court of Directors at the Bank on Thursday the 20th April 1961

Present

The Rt Hon Lord Cobbold, Governor

Sir George Edmond Brackenbury Abell	William Johnston Keswick Esq.
^{H.C.I.E.} The Earl of Cromer, M.B.E.	^{O.B.E.} Lord Kunderley, C.B.E., M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Sir Alfred Roberts, C.B.E., J.P.
Sir John Coldbrooke Hanbury-Williams CVO	Lord Sanderson M.C.
Sir Frank Cyril Hawker	John Melior Stevens, Esq. D.S.O., O.B.E.

The proceedings of the last Court were read.

49 20 April 1961

A Report of the
Committee of
Treasury on
Signing Powers
granted in
connection with
Exchange Control
and in the Chief
Accountant's Office

The following Report of the Committee of
Treasury having been submitted -

"The Committee of
Treasury Report to the Court of Directors -

"That they have considered the Reports
made to them quarterly by the Staff Committee
concerning Signing Powers granted by the Governors
in connection with Exchange Control and in the
Chief Accountant's Office.

"In accordance with Orders of Court of
the 25th October 1951 and the 8th May 1958,
returns are in the first instance submitted
quarterly to the Staff Committee by the Chief Cashier
and the Chief Accountant respectively; but in
present circumstances there seems little advantage
in the changes in Signing Powers being considered
by the Staff Committee before submission to the
Court, and the Committee of Treasury therefore
recommend that in future these returns be laid
before this Committee by the Governors for
submission to the Court of Directors.

"Quarterly returns as follows are
accordingly submitted -

"Signing Powers in connection with the
administration of Exchange Control.

"Changes in the list of persons having
authority to sign for the Chief Accountant."

19th April 1961

Approved

The Court approved thereof

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

HN
Secretary

Mrs

Mrs

}
}

on the 18th May

A Court of Directors at the Bank
on Thursday the 27th April 1961

Present

The Rt. Hon. Lord Cobbold, Governor

Sir George Edmond Brackenbury Abell, ^{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.}	Lord Kindersley, C.B.E. M.C.
The Earl of Cromer, M.B.E.	Maurice Henry Parsons, Esq.
Geoffrey Cecil Ryves Eley, Esq., ^{O.B.E.}	Lord Sanderson, M.C.
Sir Charles Jocelyn Hambro, ^{K.B.E.} ^{M.C.}	and
Sir John Coldbrook Hanbury-Williams, ^{O.B.E.} ^{M.C.}	Michael James Babington Smith Esq., C.B.E.

The proceedings of the last Court were read

51
27 April 1961

It was reported that Sir John Hambury-Williams had acted as Alternate at a Meeting of the Staff Committee on the 20th April

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
"26th April 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 -

"G.W. Molle, Chief Engineer: £1,180:14:- a year from the 22nd July 1961

"Miss M.N. Blanchard, a Secretarial Typist in the Central Banking Information Department: £586:10:- a year from the 21st May 1961"

Agreed to

The Court agreed thereto

A Minute of
the Committee of
Treasury on the
resignation of
G.J. MacGillivray,
an Acting Adviser

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

"Committee of Treasury
"26th April 1961

"It was agreed to recommend to the Court of Directors that G.J. MacGillivray, an Acting Adviser, who with the Bank's concurrence has accepted an appointment as Deputy Governor of the Bank of Rhodesia and Nyasaland, be permitted to retire from the service of the Bank subject to the following terms and conditions -

27th April 1961

- "1. His resignation from the service of the Bank
"shall be accepted as at the close of business
"on the 30th April 1961.
- "2. He shall have the option, which he must
"exercise not later than the 30th April 1966,
"of returning to the Bank's service not later
"than the 31st July 1966 on terms no less
"favourable than those he at present enjoys.
- "3. If he exercises that option, or if he is
"prevented from so doing by death or ill-
"health, his service with the Bank shall,
"for purposes of Pension, etc., be deemed
"to have been uninterrupted.
- "4. If he elects not to return to the Bank,
"he shall be granted a Pension as from
"the 1st May 1961, in accordance with
"the Regulations then in force.
- "5. During his absence from the Bank under
"these arrangements he shall be allowed to
"maintain -
" (a) his assurance with the Bank Provident Society
" (b) his insurances in the Widows' Annuity Fund;
" (c) his Housing loan from the Bank;
"and to receive such advances under the
"Bank's Educational loans Scheme as he
"would otherwise be eligible for."

Agreed to

The Court agreed thereto

A Minute of the
Committee of Treasury
on the appointment
of the representatives
of the Court to serve
on the Council

The following Minute of the Committee of
Treasury having been read

"Committee of Treasury

"26 April 1961

"It was agreed to recommend to the

53
27th April 1961

of Directors and
Staff for the year
ensuing

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

"Lord Sanderson

"Lord Kendersley

"MR Babington Smith

"Sir George Abell

"Sir Cyril Hawker

"Mr. [redacted]

"Mr. [redacted]

"Mr. [redacted]

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. The
"audits, which include that of the Liverpool Branch,
"are enumerated in the accompanying lists.*

* See Court papers

"That the audit programme for the year
"ended the 28th February 1961 has been completed.

"There is also attached a report by the
"Auditor on a first investigation into the probable
"scale of error of the counting machines now being
"developed for use in the Paid Note Office at the
"Printing Works.

"M J Babington Smith"

13th April 1961

Approved

The Court approved thereof

27th April 1961

A Minute of
the Staff Committee
on Appointments etc

54

The following Minute of the Staff Committee
having been read -

"Staff Committee

"20th April 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 15th May 1961 -

[redacted]
an Assistant Chief of
Establishments

to be an Assistant
Chief Cashier

"In the Establishment Department -

[redacted]
a Deputy Principal

to be an Assistant to the
Chief of Establishments

[redacted]
an Assistant Principal

to be a Deputy Principal

"With effect from the 8th May 1961 -

[redacted]
a Deputy Principal
Staff Section,
Chief of Establishments
Office

to be Principal
Staff Section
Chief of Establishments
Office

[redacted]
an Assistant Principal

to be a Deputy Principal
Staff Section
Chief of Establishments
Office

[redacted]
an Assistant Principal
Cashier's Department

to be an Assistant Principal

[redacted] M.B.E.
a Superintendent

to be an Assistant Principal

"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 -

55
27th April 1961

Appointment to
date from

"3rd Class Clerks."



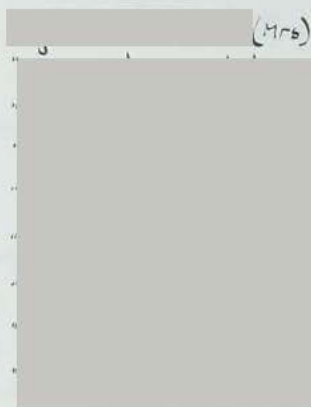
18th November 1959

3rd March 1960

6th April 1961

10th April 1961

"Women Clerks"



(Mrs)

1st September 1960

15th September 1960

31st March 1961

13th April 1961

20th April 1961

27th April 1961

"George Abell"

Agreed to

The Court agreed thereto

A Report of the
Staff Committee
on Commutation
of Pensions

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 since the present rates for commutation
of pension were adopted in 1956 there has been a
general fall in annuity rates and the Committee
therefore consider that the commutation rates used
by the Bank should now be revised.

27th April 1961

56

"Commutation values are calculated by
"reference to the Tables in Statutory Rules and Orders
"1934 No 471 (Purchase of Government Annuities), the tables
"selected being related to the average of the ten most
"favourable rates quoted by Life Offices for immediate
"annuities; the tables in use at present are B.11 for men
"and B.8 for women. The Actuary of the Superannuation
"Fund advises that the table indicated by annuity
"rates is now B.3 for men while that for women,
"which has been outside the range of B.1 for some
"time, has moved even further outside.

"As the future trend of annuity rates must be
"uncertain, any large adjustment would be
"inappropriate and would prejudice the general
"stability of commutation rates which it is the Bank's
"policy to maintain. The Committee therefore recommend
"that with effect from the 1st September 1961 the rates
"to be used should be those in table B.9 for the
"male staff and in table B.5 for the women staff.

"Examples of the various rates concerned are
"shown in the Appendix*.

* See Court papers

"George Abell"

20th April 1961

Approved.

The Court approved thereof.

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 the Chief of Establishments has submitted
"Reports on loans granted and repaid during the

57
27th April 1961

" half-year ended the 28th February under the Housing Loans
" and Educational Loans Schemes -

" Housing Loans

" During the period under review advances were
" made -

" For House Purchase

" Clerical Staff £215,864

" Non-Clerical Staff 108,495 £324,359

" Additional loans 7,964

332,323

" £127,230 was repaid and, at the 28th February
" 1,948 loans for a total of £4,905,000 were outstanding:
" in addition, loans for a total of £266,000 had been
" approved at that date but had not then been taken up
" During the half-year 253 loans were approved, 79
" 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 68 cases where loans exceeded the
" normal limits. In addition 41 temporary loans were
" approved, 39 of which were in respect of exchange of
" properties.

" Educational loans

" During the half-year, loans for £24,096
" in respect of 25 children were approved for advance
" in due course, making a total liability at the
" 28th February of £195,631: of this total, £64,054
" had been advanced at that date to 169 members
" of the Staff in respect of 241 children.

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

27th April 1961

58

Overtime

"Overs" and "Shorts"

Errors and Omissions

"The Errors and Omissions reported to the Committee include an amount of £100 arising from an overpayment at the Drawing Office counter when a member of the public presented a bundle of badly worn £1 and 10s notes to the value of £360 for exchange into £5 notes. Extensive search failed to trace the person to whom payment was made.

"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.

"George Abell"

20th April 1961

Approved

The Court approved thereof

The Minutes of a Meeting of the Council of Directors and Staff held on Thursday, the 13th April 1961 were laid before the Court.

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

Miss		a Woman Clerk	on the 20th May
Miss		a Woman Clerk	on the 23rd May
Mrs		a Woman Clerk	on the 25th May
Mrs		a 2nd Class Clerk	on the 26th May

Sir George Abell, Sir Cyril Hawker, Mr Parsons and the Earl of Cromer having withdrawn, pursuant to

59 27 April 1961

Section 10 of the Charter of the 1st March 1946, the following Minute of the Committee of Treasury was read -
Committee of Treasury
26th April 1961

* See Court papers

"It was agreed to recommend to the Court of Directors that the accompanying report of the Senior Directors on the remuneration of the Governors and the Executive Directors be adopted; and that, pursuant to Clause 12(2) of the Charter of the 1st March 1946, the undermentioned be paid remuneration from the 1st March 1961 in respect of their exclusive services during their respective terms of office, at the following rates -

" Mr H C B. Mynors, the Deputy Governor	£12,500 a year
" Sir George Abell, K.C.I.E., O.B.E.,	£11,200 a year
" Sir Cyril Hawker	} £10,350 a year
" Mr M. H. Parsons	
" Mr J. M. Stevens, D.S.O. O.B.E.	

"At the wish of the present Governor, the Rt Hon. Lord Cobbold, the Committee make no recommendation to vary in his case the Order of Court of the 8th December 1960."

Agreed to

HN.
Secretary

The Court agreed thereto

A Court of Directors at the Bank
on Thursday the 4th May 1961

Present

The Rt Hon Lord Cobbold, Governor

Sir George Edmond Brackenbury Abell, ^{K.C.I.E. O.B.E.}	Sir John Coldbrook Hanbury-Williams ^{C.V.O.}
Lord Bicester	Sir Frank Cyril Hawker
Sir George Lewis French Bolton, ^{K.C.M.G.}	William Johnston Keswick, Esq.
The Earl of Cromer, M.B.E.	Lord Kindersley, C.B.E., M.C.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	and
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Sir William Henry Pilkington.

The proceedings of the last Court were read

61 14 May 1961

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

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

Committee of Treasury
3rd May 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, who have tendered their
resignations from the service of the Bank, are
entitled to Pensions -

[redacted] an Assistant Principal in the
Accountant's Department: £1,786 14/- a year
from the 1st July 1961

Miss [redacted] a Senior Clerk in the
Cashier's Department: £673 8/- a year
from the 8th June 1961

[redacted] Doorkeeper: £770 11/- a year
from the 3rd June 1961

[redacted] an Assistant Foreman,
Research Section at the Printing Works: £653 10/-
a year from the 22nd May 1961

[redacted] a Doorkeeper (Grade 2) at the
Printing Works whom the Bank Medical Officer
has certified to be unfit for further service:
£128 7/- a year from the 5th May 1961

II A Death Benefit of £1,203 9 6 is payable to
the Personal Representatives of L.A. Ward, a Binder
at the Printing Works.

III The following are entitled to Allowances -

Mrs [redacted] Widow of [redacted] a Pensioner,
formerly a Supplementary Clerk, Division 2: £150/-
a year from the 5th April 1961

Mrs [redacted] Widow of [redacted] a Binder at the
Printing Works: £80/- a year from the 3rd April 1961

4th May 1961

62

Agreed to

The Court agreed thereto

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

The following letter from Messrs Freshfields having been submitted -

Garrard House
31/45 Gresham Street
London E.C.2.
23 April 1961

Dear Sir,

Assignment of Patents

We write to confirm that the Assignment between Sir George Edmund Brackenbury Abell and others of the one part and the Governor and Company of the Bank of England of the other part of French Patent No. 1155832 is in a proper form to be sealed by the Bank, and that the Bank's seal is required to be affixed to all five copies of the Assignment.

Yours Faithfully
Freshfields

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

Approved


The Court approved thereof and

Ordered

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

4th May 1961

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

Miss		a Woman Clerk	} on the 27th May
Miss		a Woman Clerk	
Mrs		a Woman Clerk	} on the 31st May
Miss		a Woman Clerk	
Miss		a Woman Clerk	
Miss		a Woman Clerk	
Miss		a grade 2 Shorthand - Typist	
Mrs		a Woman Clerk	
Mrs		a Woman Clerk	
Miss		a Woman Clerk	
Mrs		a Woman Clerk	

Let in
secretary

A Court of Directors at the Bank

on Thursday the 11th May 1961

Present

The Rt Hon. Lord Cobbold, Governor

Sir George Edmond Brackenbury Abell	Sir Frank Cyril Hawker
Lord Bicester	William Johnston Keswick Esq.
Sir George Lewis French Bolton	Lord Kindersley, C.B.E. M.C.
The Earl of Cromer, M.B.E.	Maurice Henry Parsons Esq.
Geoffrey Cecil Ryves Eley Esq.	Sir William Henry Pilkington
Sir Charles Jocelyn Hambro, K.B.E.	Sir Alfred Roberts, C.B.E. J.P.
Sir John Coldbrook Hanbury	John Melior Stevens Esq. D.S.O. O.B.E.

The proceedings of the last Court were read.

11 May 1961

Mr Eley reported that, following an Order of Court of the 4th May the Common Seal was affixed that day in the presence of Sir George Abell, Mr Keswick and himself to five copies of an Assignment of Patent to the Bank.

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
"10th May 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 -

"[redacted] a Superintendent in the Cashiers Department, who has tendered his resignation from the service of the Bank:
£1,393 : 7 : - a year from the 2nd August 1961
"R C Turner, Curator of Furniture: £1,237 : 9 : - a year from the 9th August 1961 on attaining the age of compulsory retirement.

"II. The following are entitled to Allowances -

"Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Clerical Assistant:
£80 : - : - a year from the 19th April 1961.

"Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Senior Messenger:
£80 : - : - a year from the 23rd April 1961"

Agreed to

The Court agreed thereto

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

11th May 1961

66

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

"Committee of Treasury

"10th May 1961

"It was agreed to recommend to the
"Court of Directors that a donation of £250:- be
"made to "H.R.H. The Duke of Edinburgh's Second
"Commonwealth Study Conference"

Agreed to

The Court agreed thereto

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

a 2nd Class Clerk	}	on the 31st May
a Woman Clerk		
a Grade 2 Shorthand	}	on the 2nd June
a Woman Clerk		

AM
Secretary

A Court of Directors at the Bank

on Thursday the 18th May 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.} Sir Charles Jocelyn Hambro K.B.E. M.C.

Lord Bicester

Sir Frank Cyril Hawker

Sir George Lewis French Bolton ^{K.C.M.G.}

William Johnston Keswick, Esq.

The Earl of Cromer, M.B.E.

Lord Sanderson, M.C.

Geoffrey Cecil Ryves Eley, Esq. ^{C.B.E.}

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

The proceedings of the last Court were read

18th May 1961

A Minute of
the Committee
of Treasury on
the granting of
a Pension and
a supplementary
Allowance

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

"Committee of Treasury
"17th May 1961

"It was agreed to recommend to the Court of
"Directors that PA Pescud, an Adviser (Acting), be
"granted a Pension of £1,833.15:- a year from the
"30th August 1961 in accordance with the scale
"laid down in the appropriate Regulations and
"on attaining the age of 60; and in addition
"a Supplementary Allowance of £166.5:- a
"year, no part of which shall be commutable
"and that the Trustees of the Superannuation
"Fund be informed accordingly."

The Court agreed thereto

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

"Committee of Treasury
"17th May 1961

"It was agreed to recommend to the
"Court of Directors that the Trustees of the
"Superannuation Fund be informed that Miss [redacted]
"[redacted], an Inspector at the Printing Works, who
"has tendered her resignation from the service of the
"Bank, is entitled to a Pension of £297.9:-
"a year from the 8th June 1961 in accordance
"with the scale laid down in the appropriate
"Regulations."

The Court agreed thereto.

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

18th May 1961

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

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

"Committee of Treasury
"17th May 1961

"It was agreed to recommend to the
"Court of Directors that the latest date of the
"return of [redacted] from the Bank of Rhodesia and
"Nyasaland to the service of the Bank be extended
"to the 1st January 1963 and that the Order of
"Court of the 20th August 1959 be amended
"accordingly

"It was further agreed to recommend that,
"should he marry, [redacted] be allowed to insure
"in the Widow's Annuity Fund on the same
"terms as if he were still a member of the
"Staff of the Bank."

The Court agreed thereto

Quarterly Report
of the Committee
to consider the
Securities of
Certain Funds

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

"The Committee to consider the Securities
of certain Funds Report to the Committee of Treasury
for submission to the 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 1951/74

- "Palestine Government 3% Guaranteed loan 1962/67
- "Government of the Federation of Rhodesia and Nyasaland 4% Stocks 1972/74
- "Government of the Federation of Rhodesia and Nyasaland 6% Stocks 1976/79
- "Government of the Federation of Rhodesia and Nyasaland 5% Stocks 1975/80
- "Government of the Federation of Rhodesia and Nyasaland 6% Stocks 1978/81
- "Government of Southern Rhodesia Stocks
- "Sudan Government 4 1/2% Guaranteed loan 1939/73
- "Sudan Government 4% Guaranteed loan 1974
- "Tanganyika Government 4% Guaranteed loan 1952/72

"Bank Funds

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

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

- "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
- "Horblow - Norman Fund
- "American Memorial Chapel Fund
- "Toynbee Hall Endowment Fund
- "Historic Churches Preservation Trust
- "St. Paul's Cathedral Trust

14th May 1961

"St Pauls 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."

C.J. Hambro 15th May 1961

The Court approved thereof

The following letter from Messrs Freshfields
 having been submitted -

"Garrard House
 "31/45 Gresham Street
 "London E.C.2.
 "15th May 1961

"Dear Sir

"Moor Lodge Newton Mearns"

"This is to certify that the Disposition
 "by the Bank in favour of Mrs [redacted] or
 "[redacted] of this property referred to in our letter
 "to the Chief of Establishments of this date
 "is in a fit and proper form for sealing by the
 "Bank

"Yours Faithfully
 "Freshfields"

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

18th May 1961

72

The Court approved thereof and
Ordered
That the document in question be sealed with
the Common Seal of the Bank.

Miss [REDACTED], a Woman Clerk, had
leave at her request to quit the service of the Bank
on the 2nd June.

Mrs [REDACTED], a Woman Clerk, who
had been granted leave by the Court to quit the
service of the Bank on the 25th May, was
permitted to withdraw her resignation.

H. W.
Secretary

A Court of Directors at the Bank

on Thursday the 25th May 1961

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

Sir George Lewis French Bolton, K.C.M.G. Lord Kindersley, C.B.E., M.C.

The Earl of Cromer, M.B.E.

Lord Sanderson, M.C.

Sir Charles Jocelyn Hamond, K.B.E., M.C. Michael James Babington Smith, Esq., C.B.E.

Sir Frank Cyril Hawkes

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

The proceedings of the last Court were read

25th May 1961

Sir George Bolton reported that, following an Order of Court of the 18th May, the Common Seal was affixed that day in the presence of Sir Cyril Hawkes, Lord Croomer and himself to the Disposition in Sale of Moor Lodge, Newton Meatus, Kentchurch

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

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

Committee of Treasury

24th May 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. L. H. Marley, a 1st Class Clerk, is entitled to a Pension of £1,116.14 - a year from the 20th August 1961 on attaining the age of 60.

II [redacted], Widow of [redacted]

"a Pensioner, formerly a Senior Clerk at the Bristol Branch, is entitled to an Allowance of £45 - a year from the 14th April 1961."

The Court agreed thereto

The following Minute of the Staff Committee having been read,

Staff Committee

18th May 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-

25th May 1961

A Minute of the
Staff Committee
on Appointments
etc

In the Accountants Department

Consequent upon the forthcoming retirement
of [redacted] Deputy Principal, Register Office,
and to fill a vacancy -

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

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

[redacted] to be an Assistant Principal
a Superintendent

[redacted] to be a Superintendent
a Senior Clerk

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

[redacted] to be transferred in
a Senior Clerk his present rank
Audit Department

In the Audit Department -

[redacted] to be transferred in
a Senior Clerk, his present rank
Accountants Department

At the Bristol Branch

[redacted] to be transferred in
a 2nd class Clerk his present rank
(unallocated)

25th May 1961

In the Clerical Staff

a 1st Class Clerk,

Birmingham Branch

to be transferred in his
present rankIn the Non Clerical StaffConsequent upon the forthcoming retirement
of [redacted] the Doorkeeper, and with
effect from the 3rd June 1961 -

to be Doorkeeper

First Parlour Messenger

- 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

18th April 1959

30th December 1959

Women Clerks

(Mrs) }

25th May 1961

Grade 2 Shorthand-Typist

11th May 1961

- C. That, owing to the increase in the cost of living
since the last review in 1955, the Special

25th May 1961

* See Court Paper

"tax-free allowances paid to the General
 "Welfare Organiser and his staff to cover out-
 "of-pocket expenses be increased as shown in
 "the attached *Appendix with effect from the
 "1st March 1961.

"George A-bell"

The Court agreed thereto

The following report of the Staff Committee
 having been submitted-

A Report of the Staff
 Committee on the
post of Curator of
Furniture

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

"That R. C. Turner, the Curator of Furniture, will
 "reach the age of compulsory retirement on the 9th August next
 "The Committee consider the appointment of a
 "full-time expert in succession to Turner to be
 "unnecessary in present circumstances and they
 "accordingly recommend that the post of Curator of
 "Furniture should lapse and with it the post of Clerk
 "to the Curator of Furniture; and that any advice or
 "assistance required in this field should in future be
 "obtained from an outside expert on payment of an
 "agreed annual fee. They further recommend that
 "Turner himself, who is agreeable, be appointed to act
 "in this capacity from the 9th August next for an
 "initial period of three years at a fee of £325 a year.
 "The two clerks who at present assist the Curator
 "would be formally attached to the Maintenance and
 "Engineering Staff and seconded to the Premises Section,
 "where they would continue the routine duties which
 "they presently perform under Turner's control.

26th May 1961

George A-Bell

"18th May 1961"

The Court approved thereof

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

A Report of the
Committee on
Bank Premises
on the demolition
of the former
Bank Buildings

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

"That on the 2nd June 1960 the Court were
"informed that the cost of the demolition of the
"remainder of the former Bank Buildings was
"certain to be considerably greater than the tender
"accepted from Goodman Price Ltd. for £9957. This
"was due to the fact that, for a time, operations
"had been virtually brought to a halt during
"normal working hours because of inconvenience
"caused to those in neighbouring buildings.

"The final cost of demolition of £13,772 was
"in fact £3,815 in excess of the tender figure
"approved by the Court on the 2nd July 1959. Having
"heard the Architect, the Committee are satisfied
"that the circumstances were beyond the control
"of the contractor and that the final cost is fair
"and reasonable.

C.J. Hambro

"17th May 1961"

The Court approved thereof

25th May 1961

A Report of the
Committee on Bank
Premises on the
Bristol Branch

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 following the approval of the Court on
"the 23rd April 1959 of the appointment of Architects for
"a new Branch building at the junction of High Street
"and Wine Street, Bristol, detailed plans have been
"prepared and all necessary consents obtained from
"the Local Authority. Drawings of the new building were
"shown informally to the Court on the 28th January 1960

Since that date there have been strong
"expressions of local opinion to the effect that there ought
"to be a comprehensive scheme of redevelopment for the
"whole area of which the site of the new Branch and
"that for a new building for the Norwich Union
"Insurance Societies are a part. And that pending the
"production of such a scheme no development should
"be allowed on any part of the area. The Royal Fine Art
"Commission has also expressed concern about piecemeal
"development of the area and has urged the Bristol
"Corporation to reconsider the permission to develop which
"it has already granted to the Bank and to the Norwich
"Union Insurance Societies; this the Corporation is not
"prepared to do. Building work has been started by
"the Norwich Union, and the Bristol Corporation has
"already enquired when the Bank propose to start
"work on the new Branch.

"The Committee recommend that the Bank
"should now take up their option on the site and
"instruct the Architects to have the Bills of
"Quantities completed and invite tenders for the

25th May 1961

"building of the new Branch. If the Court should agree
"with this recommendation, it is anticipated that
"work on the site would start in October next.

"Based on figures provided by the Quantity
"Surveyors, it is estimated that, at present prices, the
"overall cost of the project, including professional fees,
"contingencies and furniture, will be of the order
"of £600,000/£650,000.

"C. J. Hambro

"17th May 1961"

The Court approved thereof

Miss [redacted] a Grade I Shorthand-
Typist, had leave at her request to quit the service of the
Bank on the 15th June.

AM
Secretary

A Court of Directors at the Bank

on Thursday the 1st June 1961

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

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

The Earl of Cromer, M.B.E.

Maurice Henry Parsons, Esq.

Geoffrey Cecil Ryves Eley, Esq., CBE. Michael James Babington Smith, Esq., CBE.

Sir John Coldbrook Hanbury-Williams, CVO

and

Sir Frank Cyril Hawker.

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

The proceedings of the last Court were read.

A Minute of
the Committee
of Treasury on
the retirement on
pension of four
members of the
staff and the
payment of two
allowances.

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

Committee of Treasury
31st May 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 who have tendered their resignations
from the service of the Bank are entitled to Pensions -

Mr [redacted] a Superintendent in the Central
Banking Information Department: £882:--

a year from the 1st July 1961

[redacted] a Sub-Cashier: £1320:--

a year from the 31st August 1961

[redacted] a Senior Clerk in the Accountant's
Department: £1,223:7:-- a year from the 31st
August 1961.

Miss [redacted] an Inspector at the Printing Works:
£221:-- a year from the 12th June 1961.

II The following are entitled to Allowances -

Mrs [redacted] Widow of [redacted], a Pensioner,
formerly a Cabinet Maker, Maintenance and
Engineering Staff: £80:-- a year from the
3rd April 1961

Mrs [redacted] widow of [redacted] a Pensioner, formerly a
Warehouseman at St. Luke's Printing Works: £80:--
a year from the 20th April 1961.

Agreed to

The Court agreed thereto

A Report of the
Staff Committee on
Preservation of
Pension Rights

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 -

1st June 1961

"That in recent years increasing numbers of employers have introduced deferred pension provisions for those leaving pensionable employment before the normal retirement age. All the "Big Five" banks except the Midland (who have yet to announce their decision) have declared in favour of preservation of pension rights, apparently because competition for suitable staff is now so keen that they cannot afford to lag behind. In general, the same considerations apply to the Bank, particularly as regards recruitment of women.

- "The subject was first raised by the Elected Members of the Council of Directors and Staff in 1957 and subsequently during discussion of the State Graduated Pension Scheme which itself requires a measure of preservation of pension rights. With the approval of the Committee of Treasury, outline proposals have already been discussed informally with the Council of Directors and Staff and the Committee recommend, subject to the formal endorsement of the Council of Directors and Staff, and, in relation to item 4(iv) below, to the concurrence of the Managers of the Bank Provident Society, that with effect from the 1st April 1961-
1. All permanent staff aged 30 or over, with at least 10 years' service, who quit the service before attaining the age of optional retirement be eligible for deferred pensions in accordance with the scale.
 2. Deferred pension rights normally be preserved in the Superannuation Fund or, with the agreement of all the parties concerned, by transfer of an actuarially determined sum to the pension fund of the new employer.
 3. Deferred pension rights preserved in the Superannuation Fund be payable in the case of -

- " (i) former Clerical Staff - at age 60 for men and at age 55 for women
 - " (ii) former Non-Clerical Staff - at the ages selected for the Clerical Staff (men and women) or at the earliest age of optional retirement specified in the appropriate Regulations, whichever is the later.
- "4. A Quitter with deferred pension rights shall -
- " (i) be ineligible for commutation rights, Death Benefits or a Widow's Allowance from the "Superannuation Fund;
 - " (ii) be allowed to retain on a paid-up basis "any insurance in the Widows' Annuity Fund "provided that the value at the date of quitting "is an annuity of £25 a year or more. In the "event of a deferred annuity being worth less "than £25 the member to receive on quitting "a refund of 100% of his own contributions;
 - " (iii) if insured in the Widows' Annuity Scheme receive "treatment not less favourable than that provided "for members of the Widows' Annuity Fund. Any "necessary adjustment in the Benefits afforded "by the insurance companies concerned to be "made by the Bank, the method being determined "by the Governors;
 - " (iv) be given the option either of surrendering any "assurance in the Bank Provident Society for "a cash payment or of retaining it on a "paid up basis.
- "5. At the discretion of the Court and subject to the "requirements of the National Insurance Act 1959, "deferred pension rights be withheld from those required

1st June 1961

"to resign on grounds of inefficiency or unsuitability
"for further service.

6. Existing provisions for immediate pensions to staff
"who retire early on account of ill health or in
"other exceptional circumstances be retained.

"These proposals have been referred to the
"Inland Revenue and it is understood that objections
"will not be raised"

"George Abell"

18th May 1961

together with the following Reports 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 proposals
"informally referred to them concerning membership of the
"Widows' Annuity Fund and/or Scheme in the case of
"male staff quitting the Bank's service with deferred
"pension rights.

"They are of the opinion that these generous
"proposals would be acceptable to the Staff and they are
"agreed that, if accepted by the Court of Directors
"without amendment, they need not be referred formally
"to the Council before being approved."

"Sanderson"

Chairman of the Council of
Directors and Staff

25th May 1961

1st June 1961

86

The Council of Directors and Staff Report to the Governors -

"That they have considered the proposals informally referred to them for granting deferred pension rights to staff who leave the service of the Bank before normal retirement age. They consider that the proposals would be generally acceptable to the Staff and that formal reference to the Council is not needed.

"They understand, however, that the proposals cannot be finally approved by the Court until the necessary amendments to the Regulations for the Widows' Annuity Fund and the Widows' Annuity Scheme have been considered informally by the new Council."

[Redacted]
Deputy Chairman of the Council
of Directors and Staff

13th April 1961

Approved

The Court approved thereof

The Quarterly Report of the Committee on Permanent Control of Expenditure

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

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

That they have examined -

1. A Report on the operation of the Budget of Domestic Expenditure for the year ended the 28th February 1961

"Expenditure authorised in the Budget was £1,031,950 and a further amount of £3,310 was specially approved by the Governors. Against this, actual expenditure came to £993,797, a short-fall of £41,463, of this

"amount £9,994 arose from the cancellation of orders for Burroughs Adding machines and £9,109 from delay in the presentation of telephone accounts; in addition, £8,342 in respect of work or orders outstanding has been carried forward to the Budget for the current year.

2. An analysis of total expenditure for the year ended 28th February 1961

"Total expenditure, excluding major capital expenditure but including Budget expenditure referred to above, was £8,051,000, an increase of £160,000 on the previous year. Of this increase, £114,000 was incurred in respect of Premises and Equipment; Maintenance and Engineering Expenses accounted for £52,000, Engineering Plant for £37,000 and Rent on New Change for £37,000. Details of these and other principal variations are given in Appendix A.

3. A Comparative statement of the numbers of Staff employed each quarter from March 1960 to March 1961

"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 52 men and 104 women. There was a decrease of 33 Part-Time Temporary Women Clerks reducing the total in this category of Staff to 200.

"Kinnersley."

30th May 1961

Approved

The Court approved thereof

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

Mrs

Mrs

Mrs

By Secretary

A Court of Directors at the Bank

on Thursday the 8th June 1961

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

Lord Bicester

Lord Kintnersley, C.B.E. M.C.

Sir George Lewis French Bolton, Maurice Henry Parsons Esq.

The Earl of Cromer M.B.E. ^{K.C.M.G.} Sir William Henry Pilkington

Geoffrey Cecil Ryves Eley Esq. ^{C.B.E.} Michael James Babington Smith Esq. ^{C.B.E.}

Sir Frank Cyril Hawker and

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

The proceedings of the last Court were read.

A Minute of
the Committee
of Treasury on
the retirement on

Pension of seven
members of the
Staff and the
granting of free
deferred Pensions

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

Committee of Treasury

7th June 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 who have tendered their resignations
from the service of the Bank, are entitled to Pensions -

" [redacted] Agent, Southampton Branch: £2,983:7:-
a year from the 23rd September 1961.

" [redacted] a 1st Class Clerk: £1,116:14:- a year
from the 31st August 1961

" Miss [redacted] a 1st Class Clerk: £506:-:- a
year from the 5th July 1961.

" Miss [redacted] a 1st Class Clerk: £678:-:-
a year from the 6th July 1961

" Miss [redacted] a Woman Clerk: £408:5:-
a year from the 3rd July 1961

" Miss [redacted] Superintendent at the
Printing Works: £479:3:- a year from the
22nd June 1961

" J.A. [redacted] an Assistant Grade 1 at the
Printing Works: £488:16:- a year from the
17th June 1961

II The following be granted Deferred Pensions -

" Mrs [redacted] a 2nd Class Clerk, who has
tendered her resignation from the service of the
Bank: £237:15:- a year from the 18th April 1964

" Mrs [redacted] a 2nd Class Clerk, who quitted
the service of the Bank on the 26th May 1961
£241:16:- a year from the 13th January 1965.

" Mrs E. L. Cronhelm, a Woman Clerk who quitted
the service of the Bank on the 5th April 1961

8th June 1961

"£337:5:- a year from the 17th October 1973.

"Mrs [redacted] a Woman Clerk, who quitted the
"service of the Bank on the 1st April 1961.

"£222:6:- a year from the 25th November 1954."

Agreed to

The Court Agreed thereto

A Minute of the
Charitable Appeals
Committee on the
granting of a
donationThe following Minute of the Charitable
Appeals Committee having been read -

"Charitable Appeals Committee

"31st May 1961

"It was agreed to recommend to the
"Committee of Treasury for submission to the Court of
"Directors that a donation of 1,000 guineas be
"made to the Guildford New Cathedral Fund.

"J. Hanbury-Williams"

agreed to

The Court agreed thereto

The Minutes of a Meeting of the Council of
Directors and Staff held on Thursday, the 25th May
1961 were laid before the Court.The following members of the Staff had
leave at their request to quit the service of the Bank -

a 3rd Class Clerk on the 16th June

a 3rd Class Clerk

a Grade 2 Shorthand-

a Grade 2 Shorthand-

a Woman Clerk

a Woman Clerk

a Woman Clerk

} on the 30th June

on the 1st July

on the 8th July

on the 12th July

Done
By Secretary

A Court of Directors at the Bank

on Thursday the 15th June 1961

Present

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

Sir George Edmond Brackenbury Abell William Johnston Keswick, Esq
The Earl of Cromer, ^{K.C.I.E., O.B.E.} M.B.E. Lord Kinderley, C.B.E., M.C.
Geoffrey Cecil Ryves Eley Esq O.B.E. Maurice Henry Parsons, Esq
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.} and
Sir Frank Cyril Hawker John Melior Stevens Esq D.S.O., O.B.E.

The proceedings of the last Court were read.

15th June 1961

A Minute of
the Committee of
Treasury on the
retirement on
pension of four
members of the
staff and the
granting of two
deferred pensions

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

Committee of Treasury

14th June 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 -

Miss Astra Kamberian, a Secretarial Typist in the
Central Banking Information Department: £631:4:-
a year from the 14th July 1961 on attaining the
age of compulsory retirement.

[redacted] a Grade I Messenger, who has
tendered his resignation from the service of the
Bank: £333:10:- a year from the 1st July 1961

[redacted] a Superintendent of the Watch at
the Printing Works, who has tendered his resignation
from the service of the Bank: £284:4:- a year
from the 1st July 1961

Miss [redacted], an Inspector at the Printing
Works, who has tendered her resignation from
the service of the Bank: £286:15:- a year from
the 12th July 1961

II The following be granted Deferred Pensions -

Mrs [redacted], a 2nd Class Clerk, who has
requested leave to quit the service of the Bank
on the 22nd July: £331:10:- a year from the
21st February 1961.

Mrs. [redacted] a 2nd Class Clerk, who
has requested leave to quit the service of the
Bank on the 11th July: £273:- a year from
the 5th June 1960

Agreed to

The Court agreed thereto

A Minute of
the Committee of Treasury having been read -
Committee of Treasury
14th June 1961
It was agreed to recommend to the Court
of Directors that the latest date of the return of
from the International Monetary Fund
to the service of the Bank be extended to the 1st
February 1962 and that the Order of Court of
the 10th September 1959 be amended accordingly.

Agreed to

The Court agreed thereto

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

Miss		on the 6th July
Mrs		on the 7th July
Mrs		on the 8th July
Mrs		on the 12th July
Mrs		on the 14th July
Miss		on the 15th July
Miss		on the 17th July

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

Dr. Secretary

A Court of Directors at the Bank

on Thursday the 22nd June 1961

Present

The Rt. Hon Lord Cobbold, Governor

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmund Brackenbury Abell, ^{K.C.I.E. C.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.

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

Sir Frank Cyril Hawker

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

The Governor reported that, pursuant to the Bank of England Act, 1946, Her Majesty the Queen had been pleased to appoint the Hon. Henry George Nelson to be a Member of the Court of Directors in the room of the Earl of Cromer, M.B.E.

The proceedings of the last Court were read

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

15th June 1961

Treasury Chambers
Great George Street
S.W. 1

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 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

Agreed to

The Court agreed thereto

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

22nd June 1961

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

Committee of Treasury

21st June 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 -
[redacted] Deputy Principal, Securities Control Office,
who has tendered his resignation from the service
of the Bank: £2166:14:- a year from the 23rd September
1961.

[redacted], a Senior Clerk in the Accountants
Department, whom the Bank Medical Officer has
certified to be unfit for further service: £906:14:-
a year from the 26th August 1961.

[redacted], a Grade I Messenger, who has
tendered his resignation from the service of the
Bank: £346:17:- a year from the 20th July 1961.

II Mrs [redacted], a Woman Clerk, who has had
leave to quit the service of the Bank on the
30th June, be granted a Deferred Pension of
£214:10:- a year from the 1st February 1966.

III Mrs [redacted] Widows of [redacted], a Pensioner,
formerly a Supplementary Clerk, Division H, is
entitled to an Allowance of £145:17:- a year
from the 30th May 1961."

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

15th June 1961

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

22nd June 1961

"A. That the following appointments be made -

"In the Accountants' Department -

"Consequent upon the retirement of [redacted]

"Deputy Principal, Dividend Preparation Office -

[redacted] M.B.E. to be Deputy Principal,
"a Deputy Principal Dividend Preparation Office.

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

"Consequent upon the forthcoming retirement of [redacted]
"an Assistant Principal, and with effect from the 1st July 1961-

"Deputy Chief Clerk, to be an Assistant Principal
"Chief Accountant's Office,

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

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

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

"In order to provide further assistance in the
"expanding new system of dividend preparation-

[redacted] to be an Assistant, with
"a Superintendent, a salary of £2,350.

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

"In the Cashier's Department -

22nd June 1961

to be a Senior Clerk

"a 1st Class Clerk

"Consequent upon the forthcoming retirement of [redacted]
 "Agent, Southampton Branch and with effect from the
 "23rd September 1961 -

"At the Southampton Branch -

to be Agent

"Sub-Agent,
 "Liverpool Branch

"At the Liverpool Branch -

to be Sub-Agent

"Chief Clerk
 "Birmingham Branch

"At the Birmingham Branch

to be Chief Clerk

"Deputy Chief Clerk

to be Deputy Chief Clerk

"a Superintendent
 "Manchester Branch

to be transferred in his
present rank

"a 3rd 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 -

22nd June 1961

Appointment to
date from

"3rd Class Clerks"



3rd June 1959
26th August 1959
31st May 1961
5th June 1961
14th June 1961

"Women Clerks"



17th February 1961
28th February 1961
7th March 1961
28th March 1961
12th April 1961
17th May 1961
31st May 1961

7th June 1961
8th June 1961
14th June 1961
22nd June 1961"

"George Abell"

Agreed to

The Court agreed thereto

A Report of
the Staff
Committee on
Audio-typing

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, in view of continuing difficulty in
"providing shorthand - typists, an experiment has been
"carried out to assess the possible value to the
"Bank of "audio-typing", that is typing from recorded

22nd June 1961

"speech instead of from shorthand.

"The experiment has been an unqualified success and the team of 12 women who formed the experimental unit is now doing work previously done by 24 shorthand-typists. The Committee agree with the view of the Heads of Departments that the system employed (the Assmann) should be gradually introduced throughout the Bank.

"Audio-typing calls for many of the qualities required of a shorthand-typist and many institutions offer audio-typists the same remuneration as shorthand-typists. The Committee recommend that, in order to recruit and maintain the staff required to provide efficient typing services, audio-typists should be given the same prospects and conditions of service as shorthand-typists; and that consequently the description "Permanent Shorthand-Typists" in the 1958 Scheme of Classification be expanded to "Permanent Shorthand- and Audio-Typists".

"George Abell"

15th June 1961

together with the following Report of the Council of Directors and Staff to the Governors -

Audio-typing

"The Bank's proposals for granting to Audio-typists the terms and conditions of service which at present apply to the Staff of Shorthand-Typists have been referred informally to the Elected Representatives and to the Nominated Members of the Council.

"They are in agreement with the action proposed and are content that if the proposals are

22nd June 1961

"accepted by the Court of Directors without amendment
 "they need not be referred formally to the Council
 "before being approved"

"Sanderson"

"Chairman of the Council of

21st June 1961

"Directors and Staff"

Approved

The Court approved thereof

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

Mrs



on the 19th July

Mrs

on the 24th July.

for
 Secretary

A Court of Directors at the Bank

on Thursday the 29th June 1961

Present

The Rt. Hon. Lord Cobbold, Governor.

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

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

Sir Frank Cyril Hawker

William Johnston Keswick, Esq.

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

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

The Earl of Cromer, M.B.E.

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

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 John Coldbrook Hanbury -
Williams C.V.D.

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

The proceedings of the last Court were read

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

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

Committee of Treasury
28th June 1961

"It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that [redacted], a Grade I Messenger, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £488/14/- a year from the 29th July 1961 in accordance with the scale laid down in the appropriate Regulations."

Agreed to

The Court agreed thereto

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

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

Committee of Treasury
28th June 1961

"It was agreed to recommend to the Court of Directors that the Annual Report for the year ended the 28th February 1961 be printed, as shown in the 'proof copy attached', and issued."

See Court papers

Agreed to

The Court agreed thereto

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

Resolved -

That, in pursuance of Clause 3 of the Trust Deed of the Houlston-Norman Fund, Mr. H.C.B. Mynors, the Deputy Governor, be appointed a Trustee of the Fund with effect from the 1st July 1961 in the room of Lord Cobbold.

29th June 1961

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 13th July
Miss	[redacted]	a Grade 2	on the 27th July
Mrs	[redacted]	a Shorthand-Typist	on the 31st July
Miss	[redacted]	a Woman Clerk	
Mrs	[redacted]	a Woman Clerk	on the 1st August

*for
Secretaries*

A Court of Directors at the Bank
on Thursday the 6th July 1961

Present

The Earl of Cromer, M.B.E. Governor.

Humphrey Charles Baskerville Mynors, Esq. Deputy Governor.

Lord Bicester

William Johnston Keswick, Esq.

Sir George Lewis French Bolton

K.C.M.G.

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.

Sir Frank Cyril Hawker

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

The proceedings of the last Court were read

A Report of
the Committee of

- 1 Treasury on the
2 granting of a
3 Pension to the
4 RT Hon Lord Cobbold

The following Report of the Committee of Treasury having been submitted -

The Committee of Treasury

"Report to the Court of Directors -

"That under the provisions of Clause 12(2) of the Charter of the 1st March 1946, and in accordance with Clause 4(a) of the Scheme for the payment of pensions, etc. to those Members of the Court rendering exclusive service, approved by the Court of the 10th December 1959, the RT. Hon. Lord Cobbold is entitled to a pension of £4,800 a year, payable from the 1st July 1961.

"The alternative scale in Clause 4(b) of the Scheme would permit the pension to be increased, at the discretion of the Court, to a maximum of £9,000 a year. However, the maximum amount approvable by the Inland Revenue for an immediate pension to Lord Cobbold under the Scheme is £6,345, and it is necessary for any further amount to be paid as an ex gratia pension: to this the Inland Revenue raise no objection.

"Under Clause 5 of the Scheme it is requisite to take account of the payment made to Lord Cobbold in 1938 in respect of his services as an Adviser, to the extent that it related to the unexpired period of his contract; but in the only previous case of the kind, no deduction was made on that account from the pension to which the Member of Court concerned was entitled under the Scheme then in force, and the Committee recommend that this precedent be followed.

"The Committee therefore recommend that the pension to which Lord Cobbold is entitled be increased, in accordance with the provisions of Clause 4(b)

6th July 1961

108

" of the Scheme, to £6,345 a year; and that he
" be paid an additional pension of £2,655 a year,
" also from the 1st July 1961

" 5th July 1961

Approved

The Court approved thereof

A Minute of
the Committee of
Treasury on the
retirement on
Pension of four
members of the Staff
the increase of a
Pension already
granted, the
granting of two
deferred Pensions
and the payment
of two Allowances

The following Minute of the Committee of
Treasury having been read

Committee of Treasury
5th July 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 -

" [redacted], Principal, Commodities Office, who has
" tendered his resignation from the service of the Bank:
" £3,083:7: - a year from the 6th October 1961.

" [redacted] an Assistant Principal in the
" Accountant's Department, whom the Bank Medical
" Officer has certified to be unfit for further service:

" £1,697:7: - a year from the 1st October 1961

" [redacted], a Charge Hand, Maintenance and
" Engineering Staff, who has tendered his resignation
" from the service of the Bank: £461:10: - a year
" from the 5th August 1961.

" Miss [redacted], an Examiner at the Printing Works,
" whom the Bank Medical Officer has certified to be
" unfit for further service: £266: - a year from the 13th
" July 1961.

" II The pension of Miss [redacted], an Inspector at the
" Printing Works is to be raised to £288:18 - a year
" from the 13th July 1961.

6th July 1961

III The following be granted Deferred Pensions -

"Mrs [redacted], a 1st Class Clerk, who has requested leave to quit the service of the Bank on the 31st July 1961: £351:18:- a year from the 24th November 1981.

"Miss [redacted] a Grade 2 Shorthand Typist, who has requested leave to quit the service of the Bank on the 22nd July 1961: £198:- a year from the 22nd September 1985.

IV. The following are entitled to Allowances -

"Mrs [redacted] Widow of [redacted], a Pensioner, formerly a Supplementary Clerk, Division 3A: £150:- a year from the 15th June 1961

"Mrs [redacted] Widow of [redacted], a Pensioner, formerly the Doorkeeper: £80:- a year from the 15th June 1961"

The Court agreed thereto

The following letter from Messrs Freshfields having been submitted -

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

"Kenneth John Russell
29 Norfolk Way, Bishop's Stortford

"This is to record that the form of Statutory Receipt endorsed on the Mortgage of the 3rd May 1961 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

6th July 1961

110

"The Secretary
"Bank of England
"London
"£ C 2.

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

a 3rd Class Clerk	on the 31st July
a Woman Clerk	on the 2nd August
a Woman Clerk	on the 3rd August
a Woman Clerk	on the 8th August
a Woman Clerk	on the 10th August
a Woman Clerk	

W. N.
Secretary

A Court of Directors at the Bank

on Thursday the 13th July 1961

Present

The Earl of Cromer, M.B.E. Governor
Humphrey Charles Baskerville Mynors, Esq Deputy Governor

Sir George Lewis French Bolton	Maurice Henry Parsons, Esq
Sir Charles Jocelyn Hambro ^{KCMG} M.B.E. M.C.	Sir William Henry Pilkington
Sir Frank Cyril Hawker	Sir Alfred Roberts, C.B.E. J.P.
Lord Kindersey, C.B.E. M.C.	Michael James Babington Smith Esq, C.B.E.
The Hon Henry George Nelson	John Melior Stevens Esq, O.S.O. D.B.E.

The proceedings of the last Court were read

Sir George Bolton reported that following an Order of Court of the 6th July, the Common Seal was affixed that day in the presence of Mr Veswick, Mr Stevens and himself to the Statutory Receipt endorsed on the Mortgage of 29, Norfolk Way, Bishop's Stortford.

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

Committee of Treasury
12th July 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 -

"[redacted], a Deputy Principal in the Accountants' Department, who has tendered his resignation from the service of the Bank: £1816:14:- a year from the 6th October 1961.

"Miss M M W Bulcock, a 1st Class Clerk: £678:--:- a year from the 13th August 1961 on attaining the age of compulsory retirement.

"Miss [redacted], an Examiner at the Printing Works, who has tendered her resignation from the service of the Bank: £112:17:- a year from the 12th August 1961.

"II Mrs [redacted], a 2nd class Clerk, who has requested leave to quit the service of the Bank as from the 3rd July 1961, be granted a Deferred Pension of £345:12:- a year from the 11th August 1961

"III A Death Benefit of £657:3:- is payable to the Personal Representatives of [redacted] formerly an Inspector at the Printing Works

"IV Mrs [redacted] Widow of the above-mentioned [redacted] is entitled to an Allowance of £40:--:- a year from

A Minute of the Committee of Treasury on the retirement on Pension of three members of the Staff the granting of a Deferred Pension and the payment of a Death Benefit and an Allowance

113 13th July 1961

"the 19th May 1961"

The Court agreed hereto

The following Report of the Committee of Treasury having been submitted -

"The Committee of Treasury

Report to the Court of Directors -

"That under an Order of Court of the

"14th January 1960, certain advance facilities were

"granted to the Trustees of the Superannuation Fund, subject
"to review not later than the 1st September 1961. The

"Trustees having now reported to the Governors that the

"facilities are no longer required, the Committee

"accordingly recommend that they be withdrawn.

"12th July 1961"

The Court approved thereof

The Accounts of the Superannuation Fund
and of the Widows' Annuity Fund for the year ended
the 28th February 1961 were laid before the Court.

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

a 3rd Class Clerk	} on the 31st July
a Woman Clerk	
a Grade 2 Shorthand-	on the 5th August
a Woman Clerk ^{Typist}	on the 10th August
a Woman Clerk	on the 11th August
a 3rd Class Clerk	on the 2nd October

for
secretary

A Court of Directors at the Bank

on Thursday the 20th July 1961

Present

The Earl of Cromer, M.B.E., Governor.

Humphrey Charles Barker-Willis Mynors, Esq. Deputy Governor

Geoffrey Cecil Ryves Eley Esq. C.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.

William Johnston Keowick Esq. Michael James Babington Smith Esq.,
C.B.E.

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

The proceedings of the last Court were read

115 20th July 1961

A Minute of the
Committee of

Treasury on the
retirement on Pension
of two members of
the Staff and the
granting of a
Deferred Pension

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

Committee of Treasury
19th July 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 -

"Mrs [redacted] a Deputy Principal in the Central
Banking Information Department, who has tendered her
resignation from the service of the Bank, £1230:- -
a year from the 31st August 1961.

"Miss H.M. Strawn, a 1st Class Clerk, £735:- - a year
from the 18th August 1961 on attaining the age of
compulsory retirement.

"II Miss [redacted] a 2nd Class Clerk, who has
requested leave to quit the service of the Bank on
the 19th August 1961, be granted a Deferred Pension
of £326:8:- a year from the 16th July 1962."

Agreed to

The Court agreed thereto.

A Minute of the
Committee of
Treasury on the
reconstitution of
certain Standing
Committees

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

Committee of Treasury
19th July 1961

"With reference to an Order of Court of the
9th March 1961 appointing Directors to Committees and
to visit the Branches during the year then ensuing
it was agreed to recommend to the Court of
Directors -

A. That the following Committees be reconstituted as under -

Staff Committee

- "Sir George Abell
- "Lord Kindersley
- "Sir George Bolton
- "Sir Cyril Hankier (Deputy Chairman)
- "Mr. Keswick
- "Sir Alfred Roberts.

Audit Committee

- "Mr. Babington Smith
- "Sir George Bolton
- "Mr. Stevens
- "Mr. Nelson.

Committee on Bank Premises

- Sir Charles Hambro
- Sir John Hambro - Williams
- Sir George Abell
- Mr. Nelson.

- "B. That Mr Nelson be appointed to accompany Sir Charles Hambro to visit the Leeds Branch."

Agreed to

The Court agreed thereto.

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

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

- "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 & Accounts Office
- Assistant to the Chief Cashier
- Deputy Principal Drawing Office
- Deputy Principal Glasgow Office

Deputy Principal, Securities Office
 Deputy Principal, Dividend Pay and Loans Office
 Deputy Principal, Commodities Office
 Chief Clerk Branch Banks Office
 Chief Clerk Chief Cashiers Office
 Second Cashier

Deputy Principals

Assistant Principal, Discount Office

Agreed to

The Court agreed thereto

A Report of the
 Committee of
 Treasury Signing
Powers granted in
connection with
Exchange Control
and in the Chief
Accountant's Office

The following Report of the Committee of
 Treasury having been submitted -

Committee of Treasury

Report 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 -

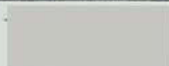
To sign or initial, as may be appropriate, signifying
 the Bank's approval to documents other than letters.

"Regulations General Office

Senior Clerk
3rd Class Clerk
Woman Clerk

"Securities Control Office

Senior Clerk
Senior Clerk
1st Class Clerk
1st Class Clerk
1st Class Clerk
2nd Class Clerk

"Bristol Branch

2nd Class Clerk

"Glasgow Office

"Miss 

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 5 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 Accountants Office and authorised to sign routine letters and documents "for the Chief Accountant"

19th July 1961

The Court approved thereof

Approved

119 20th July 1961

The 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
very 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 Newcastle,
Leeds and Manchester Branches, are enumerated
in the accompanying lists."

* See Court Papers

M. J. Babington Smith

13th July 1961

Approved

The Court approved thereof.

A Report from Mr. Babington Smith on
his visit to the Glasgow Office was laid before the Court.

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

Mrs		a Woman Clerk	on the 9th August
Mrs		a Woman Clerk	} on the 17th August
Mrs		a Grade 2 Shorthand- typist	
Mrs		a 3rd Class Clerk	on the 18th August
Mrs		a Woman Clerk	on the 21st August

H. N.
Secretary

A Court of Directors at the Bank

on Tuesday the 25th July 1961

Present

The Earl of Cromer, M.B.E. Governor
Humphrey Charles Barkerville Mynors, Esq., Deputy Governor.

Sir George Edmund Brackenbury Abell ^{K.C.I.E. D.B.E.} Lord Kindsley, C.B.E. M.C.

Lord Bicester

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.

and

Sir Frank Cyril Hawker

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

The proceedings of the last Court were read.

121 25th July 1961

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 3% of each Bank's total gross deposits (excluding, in the case of the National Bank limited, deposits with branches outside England and Wales) and, in the case of the Scottish Banks to 1½% of each bank's total gross deposits; half of the increase to be completed by the 16th August 1961 and the balance by the 20th September 1961; also that the announcement of the call be made forthwith.

And the question being put thereon

Carried

The same was carried.

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 ^{as from the opening of business on the 26th July} to run from 5% to 7%, and the Chancellor of the Exchequer had approved thereof

Ordered

That the rate in question be announced forthwith

H.W.
Secretary

A Court of Directors at the Bank

on Thursday the 27th July 1961

Present

The Earl of Cromer, M.B.E., Governor.

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

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

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

Lord Bicester

Lord Sanderson, M.C.

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

and

William Johnston Keswick, Esq.

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

The proceedings of the Last Court were read

27th July 1961

A Minute of the
Committee of
Treasury on the
retirement on
Pension of those
members of the Staff
the granting of two
Deferred Pensions
and the Payment
of a Death Benefit
and an Allowance

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

Committee of Treasury

26th July 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-

B.T.M. Daly, Principal, Dividend Officer

£2760.14:- a year from the 19th October
1961 on attaining the age of 60.

[redacted] a 1st Class Clerk, who has
tendered his resignation from the
service of the Bank: £1050:- a year from
the 25th October 1961.

Miss [redacted] a 1st Class Clerk, who
has tendered her resignation from the
service of the Bank: £546.5:- a year from
the 15th August 1961.

II The following be granted deferred Pensions

Mrs. [redacted] a Woman Clerk, who
has requested leave to quit the service
of the Bank on the 18th August 1961:
£292.8:- a year from the 4th April 1982

Mrs. [redacted] a Woman Clerk, who
has requested leave to quit the service
of the Bank on the 31st August 1961:
£294.2:- a year from the 15th June 1978

III A Death Benefit of £758.6.8 is payable to the
Personal Representatives of [redacted] formerly
a Grade 2 Messenger

IV Mrs. [redacted] Widow of the above-mentioned
[redacted] is entitled to an Allowance of

27th July 1961

Agreed to

"£80:- a year from the 4th July 1961."

The Court agreed thereto.

A Minute of
the Staff Committee having been read-
on Appointments

The following Minute of the Staff Committee

Staff Committee

20th July 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 Cashiers Department-

Consequent upon the forthcoming retirement
of [redacted] Principal Commodities
Office, and with effect from the 6th October
1961-

Sub-Agent,

Manchester Branch,

to be Principal,
Commodities Office,

[redacted]

Senior Clerks,

to be Superintendents,

[redacted]

1st Class Clerks,

to be Senior Clerks.

In the Central Banking Information Department-

27th July 1961

"Miss [redacted] to be a Superintendent.

"a Secretarial Typist.

"Consequent upon the forthcoming retirement of
 "of Mrs. [redacted] a Deputy Principal, and
 "with effect from the 1st September 1961-

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

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

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

"At the Manchester Branch-

[redacted] to be Sub-Agent, with effect
 "a Sub-Agent (2nd Grade), from the 6th October 1961

[redacted] to be a Superintendent with
 "a Senior Clerk, effect from the 23rd September 1961

[redacted] to be a Senior Clerk, with effect
 "a 1st Class Clerk, from the 23rd September 1961

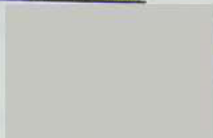
"B. That the following members of the Staff, having
 "served their probationary period and having
 "received satisfactory reports on their work,
 "conduct and health, be appointed to the
 "Permanent Staff in accordance with the
 "Regulations in force and with effect from
 "the dates specified-

Appointments to date from

3rd Class Clerk

29th May 1959

27th July 1961

"Women Clerks"

28th June 1961

27th July 1961

"F. C. Hawker"

Agreed to

The Court agreed thereto

A Report of the
Staff Committeeon matterssubject toperiodical reviewThe 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 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 1961.

"Overtime.

"Variations from the scales of Sick Pay.

"Overs" and "Shorts."

"Errors and Omissions paid from the General
"Leagues.

27th July 1961

"The Errors and Omissions reported to the Committee include an amount of £435.-:2
 "this represents the sterling equivalent of interest
 "charged by a New York bank on an overdraft
 "which was incurred by a customer because
 "incorrect instructions from the Bank resulted in
 "a dollar payment being made one day late."

"F.C. Hawker"

20th July 1961

Approved

The Court approved thereof.

* see Court papers.

A Report* from Lord Bicester and
 Mr Keswick on their visit to the Newcastle Branch
 was laid before the Court.

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

Miss	[redacted]	a Grade 2 Shorthand	on the 18th August
		Typist	
Mrs	[redacted]	a Woman Clerk	} on the 19th August
Mrs.	[redacted]	a Grade 2 Shorthand	
		Typist	
Mrs.	[redacted]	a 3rd Class Clerk	} on the 31st August
Miss	[redacted]	a Woman Clerk	

Am
 Secretary

A Court of Directors at the Bank

on Thursday the 3rd August 1961

Present

The Earl of Cromer, M.B.E. Governor
 Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

Sir George Edmond Brackenbury	Lord Kindersley, C.B.E. M.C.
Abell, K.C.I.E., O.B.E.	
Lord Bicester	The Hon Henry George Nelson
Sir Charles Jocelyn Hambro, K.B.E. M.C.	Maurice Henry Parsons, Esq.
William Johnston Keswick, Esq.	Sir William Henry Pilkington

The proceedings of the last Court were read

1293¹⁴ August 1961

A Minute of
the Committee of
Treasury on the
retirement on
Pensions of five
members of the
Staff, and 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
2nd August 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, who have tendered their resignations
from the service of the Bank, are entitled to Pensions -

"Miss [redacted], a Superintendent in the Central
Banking Information Department: £864: - - a year
from the 31st August 1961

"Miss [redacted], a Secretarial Typist in the
Secretary's Department: £652:16: - a year from
the 30th August 1961

"Miss [redacted], a 1st Class Clerk: £632:16: - a
year from the 24th August 1961

"[redacted], Second Doorkeeper: £657:3: - a year
from the 30th August 1961

"[redacted], a Senior Parcel Messenger: £499:13: -
a year from the 26th August 1961.

"II A Death Benefit of £2,842:10: - is payable to the
Personal Representatives of [redacted], formerly a
Senior Clerk in the Accountant's Department

"III Mrs [redacted], Widow of the above-mentioned [redacted]
is entitled to an Allowance of £105: - - a year and
a Supplementary Allowance of £314:13: - a year, both
from the 21st July 1961.

Agreed to

The Court agreed thereto.

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

3rd August 1961

130

Miss	[redacted]	a Woman Clerk	on the 26th August
Mrs	[redacted]	a Woman Clerk	} on the 31st August
Miss	[redacted]	a Woman Clerk	
Mrs	[redacted]	a Woman Clerk	on the 8th September
	[redacted]	a 3rd Class Clerk	on the 22nd September

14/11
Secretary

A Court of Directors at the Bank
on Thursday the 10th August 1961

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Avell, Lord Kindersley, C.B.E., M.C.
K.C.I.E., D.B.E.

Lord Bicester

The Hon. Henry George Nelson.

Sir George Lewis French Bolton, K.C.M.G. Maurice Henry Parsons, Esq.

Sir Charles Jocelyn Hambro, K.B.E., M.C. Sir William Henry Pilkington.

William Johnston Keswick, Esq. Lord Sanderson, M.C.

The proceedings of the Last Court were read.

10th August 1961.
A Minute of the
Committee of
Treasury on the
payment of a
Pension and a
Deferred Pension.

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

Committee of Treasury,
9th August 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. Miss [redacted] a Forewoman at the
Printing Works, who has tendered her
resignation from the service of the Bank,
is entitled to a Pension of £418.6/- a
year from the 9th September 1961.
- II. Miss [redacted] a 3rd Class Clerk who has
requested leave to quit the service of the
Bank on the 31st August, is entitled to a
Deferred Pension of £252.-/- a year from
the 15th January 1984.

Agreed to

The Court agreed thereto.

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 1961 and
Messrs Deloitte Report thereon, and that they
recommend that the Accounts be adopted. *
A copy is attached.

* See Court papers

10th August 1961

"W. H. Pilkington"

"3rd August 1961"

Approved

The Court approved thereof.

A Minute of the
Deben Committee
on the payment
of Gratuities.

The following Minute of the Deben
Committee having been read-

"Deben Committee,
3rd August 1961.

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

Foreman, Lithographers £72 : 10 : -

Assistant Foreman, £5 : - : -

Electricians

Foreman, Security Warehouse £15 : - : -

Head Doorkeeper £45 : - : -

Deputy Foreman, Security Warehouse £27 : 10 : -

Foreman, Compositors £135 : - : -

Assistant Foreman, Security Warehouse £25 : - : -

Warehouse

Foreman, Security Staff £70 : - : -

Deputy Foreman, Letterpress

(Plate Printing Section) £25 : - : -

Foreman, Binders £22 : 10 : -

Assistant Foreman, £77 : 10 : -

Commercial Warehouse

Assistant Foreman of Assistants £97 : 10 : -

(Maintenance and Building Trades)

10th August 1961

	Foreman, Electricians	£951-1-
	Foreman, Security Warehouse	£801-1-
	(Paper)	
	Assistant Foreman,	£171101-
	"Letterpress (Numbering Section)	
	Assistant Foreman,	£1101-1-
	"Engineers (Research)	
	Assistant Foreman,	£951-1-
	"Engineers (Research)	
	Assistant Foreman,	£1071101-
	"Electricians	
	Foreman, Letterpress	£951-1-
	(Commercial Printing Section)	
	Assistant Foreman,	£521101-
	"Security Warehouse (Paper)	
	Assistant Foreman, Engineers	£1021101-
	Head Groundsman	£701-1-
	Foreman, Letterpress	£121101-
	"(Numbering Section)	
	Assistant Foreman,	£771101-
	"Lithographer	
	Assistant Foreman, Plant Room	£571101-
	Foreman of Assistants	£1221101-
	(Maintenance and Building Trades)	
	Assistant Foreman of Assistants,	£1051-1-
	(Maintenance and Building Trades)	
	Assistant Foreman, Binders	£71101-
	Assistant Foreman, Ink Section	£51-1-
	Foreman, Letterpress	£151-1-
	"(Plate Printing Section)	
	Assistant Foreman, Security	£51-1-
	"Warehouses	
	Foreman, Acting as	£71101-
	Assistant Overseer	

10th August 1961

[redacted]	Foreman, Compositors	£340 1-1-
[redacted]	Assistant Foreman,	£90 1-1-
	"Lithographers	
[redacted]	Assistant Foreman,	£80 1-1-
	"Compositors	
[redacted]	Assistant Foreman,	£120 1-1-
	"Lithographers (Commercial Printing Section)	
[redacted]	Foreman, Engineers	£62 110-1-
	* Pensioned 15.3.61	

"W. H. Pilkington"

"3rd August 1961"

Agreed to

The Court agreed thereto

The Quarterly
Report of the
Charitable Appeals
Committee.

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

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

"A That, during the quarter ended the 30th
June 1961, the Committee have considered the
undermentioned appeals and dealt with them
as indicated -

"Donations made

"Head Office

"University College of Essex

"(Approved by the Court on the 13th April) £5000 1-1-

"Guildford New Cathedral Fund

"(Approved by the Court on the 8th June) £1050 1-1-

"Baden-Powell Memorial Fund £250 1-1-

"Boys' Brigade £105 1-1-

"Mermaid Theatre Trust £105 1-1-

"National Fund for Research into
"Polio myelitis £100 1-1-

10th August 1961

"Oversea Service	£100:--
"Ripon Cathedral Choir School	£100:--
"Royal Caledonian Schools	£100:--
"St. Mary-le-Bow	£78:15:-
"Lion Leysgate's Hospital, Warwick	£62:10:-
"Hostel of God, Wandsworth	£10:10:-
"New Bridge Society	£10:10:-
"Sports Club for the Blind	£5:5:-
<u>"Leeds Branch</u>	
"Leeds New Churches Appeal	£10:10:-
	(in the former Agents' name)
<u>"Newcastle Branch</u>	
"All Saints' Church	£26:5:-
	(in the Agents' name)

"All donations except that to the University
"College of Sussex were paid from Funds made
"available under Covenant with the Charities
"Aid Fund of the National Council of Social Service.

"Appeals declined

- "British Schools Exploring Society
- "Friends of the Children Society
- "Friends Service Council
- "Variety Artists' Ladies' Guild and Orphanage

"B. That the funds available during the year
"ending the 31st December 1961 under Covenant
"with the Charities Aid Fund of the National
"Council of Social Service are as follows:-

"Unanimous balance brought forward from 1960	£138:9:-
"Paid to the Charities Aid Fund for 1961	£25000:--
	£25138:9:-

10th August 1961

£25138.19.-

"Distributed or earmarked by the Committee"

"Ad Fund under instructions from the Bank £21100.16.-"

"Balance available for distribution during the"

"Remainder of 1961"

£4037.13.-

"George Hoell"

"31st July 1961"

Approved.

The Court approved thereof.

The Minutes of a Meeting of the Council of Directors and Staff held on the 27th July 1961 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 1st September
Mr.	[REDACTED]	a Woman Clerk	on the 5th September
Miss.	[REDACTED]	a Grade 2	on the 8th September
		Shorthand Typist	
Miss	[REDACTED]	a Woman Clerk	on the 9th September
Miss	[REDACTED]	a Woman Clerk	on the 16th September

AM
Secretary

A Court of Directors at the Bank

on Thursday the 17th August 1961

Present

Humphrey Charles Baskerville Higgins, Esq., Deputy Governor

Sir George Edward Brackenbury Atwell, K.C.I.E., O.B.E. Lord Kindersley, C.B.E., M.C.

Lord Bicester

The Hon. Henry George Nelson

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

Maurice Henry Parsons, Esq.

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

and

William Johnston Keswick, Esq.

Lord Sanderson, M.C.

The proceedings of the last Court were read.

17th August 1961

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

"Committee of Treasury

"16th August 1961.

A minute of the
Committee of
Treasury on the
payment of two
Pensions

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

[redacted] a 1st Class Clerk: £1,116:14:- a

"year from the 9th November 1961.

"Miss [redacted] an Examiner at the Printing

"Works: £104:16:- a year from the

"16th September 1961.

Agreed to

The Court agreed thereto.

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

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

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

"That they have examined the British
"Government Securities held in the Banking Depart-
"ment 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 1973/76

"Newfoundland Government 3% Guaranteed
"Loan 1943/63

17th August 1961

- "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% 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

"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
- "Houlston-Norman Fund
- "American Memorial Chapel Fund

17th August 1961

"Tongue Hall Endowment Fund

"St Paul's Cathedral Trust

"St Paul's Cathedral Trust (1959)

* See Court papers

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

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

C. J. Hambro

10th August 1961

Approved

The Court approved thereof

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

Miss		on the 2nd September
Miss		on the 9th September
Mrs		on the 12th September
Miss		on the 19th September

for
Secretary

A Meeting of Directors at the Bank

on Thursday the 24th August 1961

Present

The Earl of Cromer, M.B.E. Governor

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

Sir George Edmond Brockenbury Abell,
K.C.I.E., D.B.E.

Lord Bicester

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

Sir Frank Cyril Hawker

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

Maurice Henry Parsons, Esq.

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.

24th August 1961

A Minute of the Treasury having been read -

Committee of Treasury

on the payment of

^{£974} five pensions, a

Deferred Pension

a Death Benefit

and an Allowance

The following minute of the Committee of

Committee of Treasury

23rd August 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.W. Statter, O.B.E., Senior Cashier: £2,333: 7: - a year from the 25th November 1961 on attaining the age of 60.

"V.B. Sellars, an Assistant Principal in the Central Banking Information Department: £1,676: 14: - a year from the 21st November 1961 on attaining the age of 60.

"Miss [redacted] a Senior Clerk in the Cashier's Department, who has tendered her resignation from the service of the Bank: £710: 2: - a year from the 1st October 1961.

"F.O. Smith, a Grade II Messenger at the Southampton Branch: £328: 13: - a year from the 24th September 1961 on attaining the age of compulsory retirement.

"II. Mrs [redacted] an Examiner at the Printing Works, who had leave to quit the service of the Bank on the 18th August 1961, is entitled to a Deferred Pension of £107: 12: - a year from the 1st May 1961.

"III. A Death Benefit of £668: 8: 4 is payable to the Personal Representatives of [redacted] formerly a Watchman at the Printing Works.

"IV. Mrs [redacted] widow of the above-mentioned [redacted] is entitled to an Allowance of £80: - a year from the 2nd August 1961.

24th August 1961

Agreed to

The same was agreed to.

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

"Committee of Treasury

" 23rd August 1961

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

A minute of the Committee of Treasury on the opening of an Account

Agreed to

The same was agreed to.

A minute of the Staff Committee on an Appointment

The following Minute of the Staff Committee having been read -

" Staff Committee

" 8th August 1961.

" It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that the following appointment be made in the Non-Clerical Staff -

" Consequent upon the forthcoming retirement of [redacted] the Second Doorkeeper, and with effect from the 30th August 1961 -

[redacted] to be Second Doorkeeper.

" First Parlour messenger,

Agreed to

The same was agreed to.

Regulations, as revised, affecting the General Conduct of Business at the Head Office and Branches and relating to the Internal Administration of the Bank were submitted and approved.

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

Mr	[redacted]	a 2nd Class Clerk	on the 18th August
Mrs	[redacted]	a Woman Clerk	on the 14th September
Miss	[redacted]	a Grade II Shorthand-Typist	} on the 17th September
Miss	[redacted]	a Woman Clerk	
Miss	[redacted]	a Woman Clerk	on the 20th September

for
leave for

A Court of Directors at the Bank

on Thursday the 31st August 1961

Present

The Earl of Cromer, M.B.E. Governor.

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

Sir George Lewis French Bolton, KCMG.

Sir Charles Jocelyn Hambro, KBE, MC

Sir Frank Cyril Hawker.

Lord Kintarsley, CBE, M.C.

The Hon. Henry George Nelson

Lord Sanderson, M.C.

and

John Mellor Stevens, Esq., D.B.O.,
OBE.

The proceedings of the Court of the 17th August
were read and those of the meeting of the 24th August
were read and confirmed.

31st August 1961

A Minute of
the Committee of
Treasury on the
payment of one
Pension, two
Deferred Pensions,
two Death Benefits
an Allowance and a
Supplementary Allow-
ance and the increase
in two pensions
already granted

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

"Committee of Treasury

"30th August 1961.

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

"I. That the Trustees of the Superannuation Fund be

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

"(a) [redacted] Administrative Assistant to the

"Chief Engineer, who has tendered his

"resignation from the service of the Bank,

"is entitled to a Pension of £90.14 - a

"year from the 1st December 1961.

"(b) The following are entitled to Deferred Pensions -

"Mrs [redacted] a 3rd Class Clerk, who has

"requested leave to quit the service of the

"Bank on the 30th September 1961: £284.16 -

"a year from the 11th April 1984.

"Mrs [redacted] a Woman Clerk, who has

"requested leave to quit the service

"of the Bank on the 25th August 1961:

"£241.10 - a year from the 31st October 1984.

"(c) The following Death Benefits are payable -

"(i) £2,752.10 - to the Personal Representatives

"of [redacted] formerly a Senior Clerk in

"the Accountant's Department.

"(ii) £334. - 8 to the Personal Representatives

"of [redacted] formerly Mechanical Foreman

"(Heating and Ventilating), Maintenance and

"Engineering Staff.

"(d) Mrs [redacted] Widow of the above-mentioned

"[redacted] is entitled to an Allowance of

"£175. - a year and a Supplementary

31st August 1961

"Allowance of £297: 7: - a year, both from
"the 24th August 1961.

"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 -

"Miss [redacted] a Forewoman at the
"Printing Works: £432: 12: - a year from
"the 9th September 1961.

"Miss [redacted] an Examiner at the Printing
"Works: £110: 9: - a year from the
"16th September 1961.

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

Agreed to

The Court agreed thereto.

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

[redacted]	a 3rd class Clerk	on the 24th August
[redacted]	a Woman Clerk	} on the 20th September
[redacted]	a Woman Clerk	
[redacted]	a 2nd class Clerk	on the 3rd October

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

H.W.
Secretary

A Court of Directors at the Bank

on Thursday the 7th September 1961

Present

The Earl of Cromer, M.B.E. Governor.

Sir George Edmund Brackenbury Abell K.C.I.E., O.B.E.	Lord Kindersley, C.B.E., M.C.
Sir George Lewis Birch Bolton, K.C.M.G.	Sir William Henry Pilkington.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Lord Sanderson, M.C.
Sir John Coldbrook Humberg-Williams, C.V.O.	Michael James Babinington 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.

7th September 1961

A minute of the
Committee of
Treasury on the
payment of one
Pension, three
Referred Pensions
and an Allowance

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

"Committee of Treasury

6th September 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. C. J. Moore, a 1st Class Clerk, is entitled to a
pension of £1,116:14:- a year from the
3rd December 1961, on attaining the age of 60

"II. The following are entitled to Referred Pensions -

"Miss [redacted] a Grade I Shorthand-Typist,
who has requested leave to quit the service
of the Bank on the 30th September 1961:

"£260:8:- a year from the 28th June 1953

"Mrs. [redacted] a Woman Clerk, who has
requested leave to quit the service of the
Bank on the 30th September 1961: £268:16:- a
year from the 8th December 1952.

"Mrs. [redacted] a Woman Clerk, who has
requested leave to quit the service of the
Bank on the 30th September 1961: £262:10:-
a year from the 16th November 1952.

"III. Mrs. [redacted] Widow of [redacted] a Pensioner
formerly an Auxiliary Clerk, is entitled to
an Allowance of £150:- a year from
the 24th July 1961.

Agreed to

The Court agreed thereto.

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

7th September 1961

The Quarterly
Report of the
Committee on
Permanent Control
of Expenditure

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

"That they have examined an interim
Report on the operation of the Budget of Domestic
Expenditure for the year ending the 28th February
1962. Expenditure was approximately according to
expectation and the Committee are satisfied with
the position.

* See Court Papers

"A summary, covering the first three
months, is given in the Appendix. The high cost
of meals (Staff luncheons) results from high labour
costs and expenditure on equipment in the initial
stages at King's Arms Yard. Special operations
(Steel and New Zealand Loans) explain the high
figure for meals (Overtime). Expenditure on Removal
and Subsistence Allowances is high as a result of
staff moves at the Branches and the Glasgow Office
otherwise an uneven incidence of payments accounts
for variations in the rate of expenditure particularly
as regards Engineering Expenses, because of a change
in the method of accounting by the London Electricity
Board.

"Kindersley

"31 August 1961

Approved

The Court approved thereof

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

a 3rd Class Clerk on the 31st August
a 3rd class Clerk
a Grade 2 Shorthand } on the 30th September
Typist

7th September 1914

a 3rd Class Clerk

a Woman Clerk

a Woman Clerk

a Woman Clerk

a Woman Clerk

a Woman Clerk

a Woman Clerk

a Woman Clerk

a Woman Clerk

on the 30th September

on the 2nd October

on the 3rd October

on the 4th October

on the 6th October

on the 7th October

H N
Secretary

A Court of Directors at the Bank
on Thursday the 14th September 1961

Present

The Earl of Cromer, M.B.E., Governor.
Humphrey Charles Baskerville Mynors Esq., Deputy Governor.

Sir George Edmund Brackenbury Bell, K.C.I.E., O.B.E.	Sir William Henry Pilkington
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Lord Sanderson, M.C.
Sir Frank Cyril Hawker	and
Lord Hindersley, C.B.E., M.C.	Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last Court were read.

14th September 1961

A minute of the Treasury having been read -

Committee of
Treasury on the
payment of four
Pensions, three
Deferred Pensions
and an Allowance

"Committee of Treasury
"13th September 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, who have tendered their resignations from
"the service of the Bank, are entitled to Pensions -

"Miss [redacted], a Senior Clerk, in the Central
"Banking Information Department: £688.16:- a year
"from the 11th October 1961.

"[redacted], a Shift Assistant, Maintenance
"and Engineering Staff: £571.4:- a year from the
"10th October 1961

"[redacted], a Labourer, Maintenance and Engineering
"Staff: £394.10:- a year from the 10th October 1961

"Mrs [redacted], an Assistant in the Counting House
"at the Printing Works: £117.10:- a year from the
"4th October 1961

"II. The following are entitled to Deferred Pensions -

"Mrs [redacted], a Grade 1 Shorthand Typist, who has
"requested leave to quit the service of the Bank on
"the 7th October 1961: £321.6:- a year from the
"8th April 1982.

"Mrs [redacted], a Grade 2 Shorthand Typist at the
"Leeds Branch, who has requested leave to quit the service
"of the Bank on the 7th October 1961: £209.6:- a year from
"the 9th December 1985.

"Mrs [redacted], a Woman Clerk, who has requested
"leave to quit the service of the Bank on the 6th October
"1961: £204.2:- a year from the 25th September 1986

14th September 1961

"III. Mrs. [redacted] Widow of [redacted], CBE, DSO., a Pensioner, formerly Agent, Newcastle Branch, is entitled to an Allowance of £15.-- a year from the 2nd September 1961

Agreed to

The Court agreed thereto.

A minute of the
Committee of
Treasury on Signing
Powers in the
Establishment
Department

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

Committee of Treasury
13th September 1961

"It was agreed to recommend to the Court of Directors
"that in the Staff Section, Chief of Establishments Office,
[redacted], Principal, and [redacted], Deputy
Principal, be granted authority each to sign routine
"correspondence, etc., "for the Chief of Establishments" in
"matters relating to the recruitment of Women Clerks
"and Grade 2 shorthand- and Audio-Typists.

Agreed to

The Court agreed thereto.

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

[redacted]	a Woman Clerk	} on the 6 th October
[redacted]	a Woman Clerk	
[redacted]	a Grade 2 Shorthand- Typist	} on the 7 th October
[redacted]	a Woman Clerk	
[redacted]	a Woman Clerk	

Mr
Secretary

A Court of Directors at the Bank
on Thursday the 21st September 1961

Present

Humphrey Charles Baskerville Ingham Esq., Deputy Governor

Geoffrey Cecil Ryves Eley, Esq., C.B.E.	The Hon Henry George Kelson
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Sir Alfred Roberts, C.B.E., J.P.
Sir John Hambro Williams, C.V.O.	Michael James Babington Smith, Esq., C.B.E.
Sir Frank Cyril Hawkes	and
William Johnston Keswick, Esq.	John Melior Stevens, Esq., D.S.O., C.B.E.

The proceedings of the last Court were read.

21st September 1961

A Minute of
the Committee
of Treasury on
the payment of
three Pensions

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

"Committee of Treasury
"20th September 1961

"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 [redacted], a 1st Class Clerk, who
"has tendered her resignation from the service of
"the Bank: £678:--:-- a year from the
"17th October 1961

"Miss [redacted], a Woman Clerk, whom the
"Bank Medical Officer has certified to be unfit
"for further service: £313:4:-- a year from the
"11th October 1961

[redacted], a Clerical Assistant, who has
"tendered his resignation from the service of the
"Bank: £613:1:-- a year from the 19th October 1961

Agreed to

The Court agreed thereto.

A Report of the
Committee of
Treasury on the
participation of the
Superannuation
Fund in syndicates
for export finance.

The following Report of the Committee of Treasury
having been submitted -

"The Committee of Treasury
"Report to the Court of Directors -

"That they have considered a proposal by the
"Governors that the Superannuation Fund be authorised
"to participate in syndicates for the provision of longer-term
"finance to assist exports, and recommend that this be
"approved to the extent of £500,000, the Fund not to

21st September 1961

"invest more than £100,000 to £150,000 in
"one pool.

20th September 1961

Approved

The Court approved thereof.

A Bill for Law Charges due to Messrs Freshfields
for the half-year ended the 31st March 1961 was laid
before the Court and it was

Ordered

That the sum of £3018.15.8, being the
amount of the Bill, be paid to Messrs Freshfields.

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

Miss

Mrs

on the 14th Octoberon the 23rd October

AM
Secretary

A Court of Directors at the Bank
on Thursday the 28th September 1961

Present

The Earl of Cromer, M.B.E., Governor

Sir George Edmund Brackenbury Abell, K.C.I.B., O.B.E.	The Hon. Henry George Nelson
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Maurice Henry Parsons, Esq.
Sir Frank Cyril Hawkes	Lord Sanderson, M.C.
William Johnston Keswick, Esq.	Michael James Babington Smith, Esq., C.B.E.
Lord Kindersley, C.B.E., M.C.	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

28th September 1961

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

A Minute of the
Committee of
Treasury on
the payment
of four Pensions

"Committee of Treasury
"27th September 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 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] an Assistant Forewoman at the
Printing Works: £358:1:- a year from the 28th
October 1961.

[redacted] an Electrician, maintenance and
Engineering Staff: £409:7:- a year from the 28th
October 1961.

"Mrs [redacted], an Examiner at the Printing Works:
£114:13:- a year from the 28th October 1961.

[redacted] a Watchman at the Printing Works:
£133:14:- a year from the 28th October 1961.

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
"21st September 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 Accountants Department -

██████████ M.C., to be an Assistant
"a Principal, Chief Accountant.
"Cashier's Department

"In the Cashier's Department -

"Consequent upon the retirement of ██████████ Deputy

"Principal, Securities Control Office -

██████████ to be Deputy Principal
"a Deputy Principal Securities Control Office

██████████ to be a Cashier
"a Superintendent

"Miss ██████████ }
"1st Class Clerks } to be Senior Clerks.

"In the Central Banking Information Department -

██████████ to be an Assistant with
"a Superintendent a salary of £2350.

* See Court Papers

"B. That the 173 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 with reference to an Order of Court of the
"27th December 1956, ██████████ and ██████████

28th September 1961

"Shorthand-Typists (Glasgow) now working at Head Office, who have received satisfactory reports on their work, conduct and health, be appointed to the Permanent Staff as Grade 2 Shorthand-Typists with effect from the 1st April 1959 and the 5th August 1960, respectively.

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

"E. That, arising from a recent examination of the duties of the messenger Staff, the post of the senior messengers in the Issue Office be classified as "Senior Issue Office messengers" and rank equal with those of the Senior Gate Keepers, First Parlour messengers and Senior Bullion Office messengers; and that the 1958 Scheme of Classification be amended accordingly.

"J. C. Hawkes"

Agreed to

The Court agreed thereto

A Report of the
Staff Committee
on
Housing Loans

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 they have carried out
their biennial review of the Housing Loans Scheme,

28th September 1961

* See Court Papers

"the terms and conditions of which are set out in Appendix "A".*

"The analysis in Appendix "B" shows that at the end of August the total of loans outstanding, including those approved but not yet taken up, was, at a little under £5½ million, almost £1 million higher than in 1959. It now seems likely that the total will rise to a peak of about £9/10 million in the early 1980's, compared with the 1959 estimate of about £7¼ million in the late 1970's.

"The Scheme currently provides for loans up to £3750 for the Clerical Staff and £2500 for the non-Clerical Staff, the Governors being authorised, in exceptional cases, to approve loans in excess of these maxima; interest is charged at the rate of 2½% on amounts not exceeding £3750 and 3½% thereafter. Since these limits were approved by the Court in September 1959, conditions have changed materially. House prices in London and the Home Counties have risen by over 27%, and the cost of building new houses has increased proportionately. As a result applications for loans in excess of the normal limits are now so frequent as to render these limits unrealistic. The suspension of the Government's house purchase scheme under the 1959 Act and the increase in the building societies' interest rates may have a steadying effect on house prices generally, but the demand for houses within daily reach of London is so great that there appears to be little prospect of prices falling much below their present levels. It is the Committee's view that, but for the present credit squeeze, these facts would justify increases of at least 20% in the normal limits for loans. However, they do not consider that any change should be made at present in view of the economic situation; but recommend that the position be

reviewed again in six to nine months time.

The Court agreed in 1959 that the Scheme should continue in force until further notice: except for changes in the normal limits and in interest rates, it has not proved necessary to make any alterations in its structure since 1950. The Committee considers that the period between general reviews of the Scheme might now be extended from two to five years, provided that the questions of limits and interest rates continue to be reviewed as and when necessary. They accordingly recommend that the terms of the Scheme generally be reviewed in September 1966, or at such earlier date as circumstances may warrant.

"F. C. Hawker."

21st September 1961

Approved

The Court approved thereof

A Report of
the Staff
Committee on
Two Compassionate
Allowances

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
Allowances payable to -

- (1) Mrs [redacted] (Widow of [redacted], a
Pensioner, formerly Agent at the Manchester Branch)
[redacted] has been in receipt of a
Compassionate Allowance from the Bank since her
husband died in 1937. The current Allowance of
£195, together with the £255 which she receives as
a result of her husband's insurance in the
Widows' Annuity Scheme, gives her a total income

28th September 1961

"of £450 a year.

"There having been no material change in her circumstances since her case was last considered in the course of a general review of Compassionate Allowances in 1958, the Committee recommend that the Allowance of £195 a year be continued for five years from the 1st October next, subject to reconsideration in the event of any earlier comprehensive review of such Allowances.

"(2) Mrs. [redacted]

(Former wife of [redacted], a Supplementary Clerk, who quitted in November 1955 without pension and from whom she is now divorced)

"Mrs. [redacted] is herself a former member of the Permanent Staff and the daughter of a deceased Pensioner. Partly because of her own association with the Bank, a Compassionate Allowance of £200 a year has been paid to her since 1956. The Allowance was last reviewed in October 1960 when Mrs. [redacted] was receiving £104 a year from her ^{former} husband and £260 a year from part-time employment, but was contributing £70 a year towards the cost of educating her younger son.

"Mrs. [redacted] has recently obtained employment as a housekeeper at a wage of £4.15.- (£247 a year) with free board and lodging for herself and her son during school holidays, and she now receives a gross income of £90 a year as a beneficiary under a Trust. At the same time her contribution towards school fees has been reduced to £25 a year. In her present circumstances, she could perhaps manage without help from the Bank but the Committee considers that it would be unduly discouraging to [redacted] to lose the whole of her Allowance from the Bank at this stage: they

28th September 1961

"therefore recommend that the Compassionate Allowance be continued at the reduced rate of £100 a year from the 1st October next, subject to review when her son leaves school (probably two years hence) or earlier in the event of any material change in her circumstances

"F.C. Hawkes"

21st September 1961

Approved

The Court approved thereof

A Report of the
Staff Committee
on

Errors and Omissions

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, with reference to their report on the 14th January 1960 of the loss of £124:16:7 from the till drawers of the Amalgamated Walks Room in the Bill Office, further information has recently come to light which, while not finally establishing responsibility for the loss, has led to the grateful acceptance of the offer, made at the time, of one of the participating banks to refund this amount to the Bank.

"F.C. Hawkes"

21st September 1961

Approved

The Court approved thereof

28th September 1961

The following letters from Messrs Freshfields
having been submitted -

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

11th September 1961

"Dear Sir,

"1 and 2, Tokenhouse Buildings""Bank of England Club"

"This is to record that the counterpart 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.

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

15th September 1961

"Dear Sir,

"New Change Tenancies"

"This is to record that the five Leases
"accompanying our letter of the 11th September 1961 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.

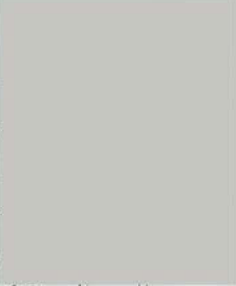
✓
28th September 1961

The Court approved thereof and

Ordered

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

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

Mrs.		on the 19 th October
Mrs.		on the 20 th October
Mrs.		on the 21 st October
Mrs.		on the 24 th October
Mrs.		on the 28 th October
Mrs.		on the 31 st October

(Southampton)

The Accounts of the Bank for the half-year ended the 31st August 1961 were laid before the Court together with the following minute of the Committee of Treasury-

Committee of Treasury
27th September 1961

"The Accounts of the Bank for the half-year ended the 31st August 1961 were examined and it was agreed to recommend to the Court of Directors that, pursuant to Section 1(4) of the Bank of England Act 1946, a payment of £873,180 be made to H. M. Treasury on the 5th October next.

Agreed to J.W.
Secretary

The Court agreed thereto

A Court of Directors at the Bank

on Thursday the 5th October 1961

Present

The Earl of Cromer, M.A.E., Governor.
 Humphrey Charles Baskerville Ingham, Esq., Deputy Governor.

Sir George Edmund Brackenbury Abell, K.C.B., O.A.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.	Lord Sanderson, M.C.
Sir John Coldbrook Ambrose Williams, C.V.O.	Michael James Babington Smith, Esq., C.B.E.
Sir Frank Cyril Hawkes.	and
William Johnston Keswick, Esq.	John Melior Stevens, Esq., D.S.O., C.B.E.

The proceedings of the last Court were read.

5th October 1961

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 7% to 6½%, and the Chancellor of the Exchequer had approved thereof

Ordered

That the Rate in question be announced forthwith.

Mr. Babington Smith reported that, following an Order of Court of the 28th September, the Common Seal was affixed that day in the presence of Mr. Parsons, Mr. Nelson and himself to the Counterpart Lease from the mortgagors' company of the Bank of England Club, 1 and 2 Tokenhouse Buildings, Kings Arms Yard, and also to five Underleases relating to how Change.

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

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

"28th September 1961

"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.

5th October 1961

"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,
Threapold Street,
London, E.C.2.

The Court agreed thereto.

A minute of the
Committee of Treasury
on the payment of
five Pensions, two
Death Benefits
an Allowance
and a Supplementary
Allowance.

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

Committee of Treasury
4th October 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 -

1. The following are entitled to Pensions -

[redacted], a Deputy Principal in the Accountants' Department, who has tendered his resignation from the service of the Bank: £1816.14.- a year

5th October 1961

from the 24th December 1961.

Miss [redacted] a Grade 1 Shorthand-Typist, who has tendered her resignation from the service of the Bank: £572:-- a year from the 5th November 1961.

[redacted] a Clerical Assistant, who has tendered his resignation from the service of the Bank: £613:1:-- a year from the 3rd November 1961

[redacted], a Deputy Superintendent of messengers, who has tendered his resignation from the service of the Bank: £720:14:-- a year from the 4th November 1961

A. V. Farrow, a Grade II messenger: £524:4:-- a year from the 2nd November 1961 on attaining the age of compulsory retirement.

II. The following Death Benefits are payable -

(i) £1,331:5:-- to the Personal Representatives of Miss J. H. Hardy, formerly a Woman Clerk.

(ii) £1,179:8:6 to the Personal Representatives of [redacted], formerly a Grade 1 messenger.

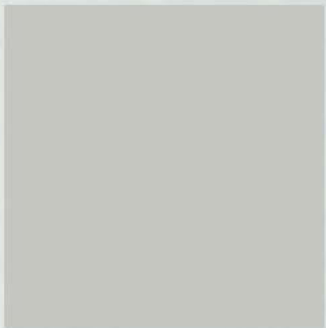
III. Mrs. [redacted] Widow of the above mentioned [redacted], is entitled to an Allowance of £80:-- a year and a Supplementary Allowance of £12:19:-- a year both from the 23rd September 1961

Agreed to

The Court agreed thereto

A Report from Sir Cyril Hawker on his visit to the Law Courts Branch was laid before the Court.

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



a Grade 2 Auctioneering	on the 28 th October
a 3 rd Class Clerk	} on the 31 st October
a Woman Clerk	
a Woman Clerk	
a Grade 2 shorthand-Typist	on the 1 st November
a Woman Clerk	on the 1 st November
a Woman Clerk	on the 3 rd November

H.M.
Secretary

A Court of Directors at the Bank
on Thursday the 12th October 1961

Present

The Earl of Cromer, M.B.E., Governor
Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

Geoffrey Cecil Hyves Eley, Esq., C.B.E.	Sir Alfred Roberts, C.B.E., J.P.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Lord Sanderson, M.C.
Sir Frank Cyril Hawkes	Michael James Baskington Smith, Esq., C.B.E.
Lord Kinclensley, C.B.E., M.C.	and
Sir William Henry Pilkington	John Melior Stevens, Esq., D.S.O., C.B.E.

The proceedings of the last Court were read

12th October 1961

A minute of the
Committee of
Treasury on the
Payment of six
Pensions, two

Deferred Pensions
and the increase
in a Pension
already granted

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

Committee of Treasury
"11th October 1961

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

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

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

[redacted], a Sub-Cashier: £1,280.-:- a
year from the 1st December 1961.

Miss [redacted] a 1st Class Clerk: £587.12.- a
year from the 7th November 1961.

Miss [redacted], a 1st Class Clerk: £546.5.-
a year from the 10th November 1961.

Miss [redacted] a Woman Clerk: £422.17.-
a year from the 3rd November 1961.

[redacted], a Clerical Assistant: £394.8.- a
year from the 13th November 1961.

Miss [redacted], an Examiner at the
Printing Works: £132.6.- a year from the 11th
November 1961.

"(b) The following are entitled to Deferred Pensions -

Mr. [redacted], a 3rd Class Clerk, who has
requested leave to quit the service of the Bank
on the 1st November 1961: £223.12.- a year
from the 21st September 1961.

[redacted], a Grade II Messenger, who has
requested leave to quit the service of the Bank
on the 27th October 1961: £341.5.- a year
from the 24th September 1961.

12th October 1961

"II. That the Pension of [redacted], a Labourer on the Maintenance and Engineering Staff, be raised to £411.4 - a year with effect from the 10th October 1961 on account of an increase made in his Pensionable Wages since the original Pension was sanctioned: and that the Trustees of the Superannuation Fund be informed accordingly."

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 that of the Southampton Branch, are enumerated in the accompanying lists."

"Mr. J. Babington Smith"

4th October 1961

Approved

The Court approved thereof.

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

12th October 1961
 Quarterly Report
 of the Charitable
 Appeals Committee

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

"A That, during the quarter ended the 30th September
 1961, the Committee have considered the undermentioned
 "appeals and dealt with them as indicated -

"Donations made

"Head Office

"New Hall, Cambridge	£500
"St Mary Redcliffe, Bristol	£500
"Honourable Artillery Company	
Benevolent Fund	£250
"Salvation Army	£250
"Allied Circle for International Understanding	£200
"Oxford House in Belknap Green	£100
"British Epilepsy Association	£52:10:-
"Dorincourt Estates	£52:10:-
"National Society for Mentally Handicapped	
Children	£52:10:-
"Invalid Children's Aid Association	£10:10:-

"Newcastle Branch

"Newcastle and District Marriage Guidance £5:5:-
 Council (in Agent's name)

"All donations were paid from Funds made
 "available under Covenants with the Charities Aid Fund
 "of the National Council of Social Service.

"Appeals declined

"Artists' General Benevolent Institution
 "Eltham College
 "Polish Air Force Association in Great Britain
 "65th Signal Regiment, I.A.

12th October 1961

"B That the Funds available during the year ending the 31st December 1961 under Covenant with the Charities Aid Fund of the National Council of Social Service are as follows :-

"Undistributed balance brought forward from 1960	£138.9.-
"Paid to the Charities Aid Fund for 1961	<u>25,000.-</u>
	£25,138.9.-
"Distributed or earmarked by the Charities Aid Fund under instructions from the Bank	<u>23,074.1.-</u>
"Balance available for distribution during the remainder of 1961	<u>£2,064.8.-</u>

"J. Hambury Williams"

4th October 1961

Approved

The Court approved thereof.

The Minutes of a Special Meeting of the Council of Directors and Staff held on the 28th September 1961 were laid before the Court.

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

on the 3rd November
on the 4th November
on the 15th November

J. M.
Secretary

A Court of Directors at the Bank

on Thursday the 19th October 1961

Present

The Earl of Cromer, M.B.E., Governor
 Humphrey Charles Baskerville Ingham, Esq., Deputy Governor.

Sir George Edmund Brackenbury Allen, K.C., O.B.E.	Lord Lindersley, 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 Dabington Smith, Esq., C.B.E.
Sir Frank Cyril Hawkes	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

19th October 1961
A minute of
the Committee
of Treasury on
the payment of
one Deferred
Pension and an
Allowance.

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

Committee of Treasury
18th October 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. [redacted], a Grade II messenger, who has
been granted leave to quit the service of the Bank
on the 27th October, is entitled to a Deferred Pension
of £145.9:- a year from the 31st December 1984.

II. Mrs [redacted], Widow of [redacted]
M.B.E., M.C., formerly a 1st Class Clerk at the
Liverpool Branch, is entitled to an Allowance of
£45:- a year from the 11th October 1961.

Agreed to

The Court agreed thereto.

A Report of the
Committee of
Treasury on
Signing Powers
granted in connection
with Exchange Control
and in the Chief
Accountant's Office.

The following Report of the Committee of
Treasury having been submitted -
The Committee of Treasury
Report 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

19th October 1961"Regulations General Office"2nd Class Clerk3rd Class Clerk"Glasgow Office"1st Class Clerk

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

"During the quarter 5 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 Accountants' Office and authorised to sign routine letters and documents for the Chief Accountant."

18th October 1961

Approved

The Court approved thereof

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

Miss

on the 11th November

Mrs

on the 12th November

Miss

on the 14th November

Miss

on the 15th November

For Secy.

A Court of Directors at the Bank
on Thursday the 26th October 1961

Present

The Earl of Cromer, M.B.E., Governor

*Sir George Edmund Brackenbury Allott
Lord Bicester*

*Geoffrey Cecil Ryves Eley, Esq., C.B.E.
Lord Kinderley, C.B.E., M.C.*

Maurice Henry Parsons, Esq.

Sir William Henry Pilkington

Sir Alfred Roberts, C.B.E., F.R.

Lord Sanderson, M.C.

The proceedings of the last Court were read.

26th October 1961

It was reported that Sir Charles Hambro had acted as an Alternate at a meeting of the Staff Committee on the 19th October and Mr Babington Smith at a meeting of the Committee on Bank Premises on the 20th October.

A minute of the
Committee of Treasury
on the payment of
a Pension and
an Allowance.

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

Committee of Treasury
25th October 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. Miss [redacted] an Inspector at the Printing Works, who has tendered her resignation from the Service of the Bank, is entitled to a Pension of £304.8.- a year from the 25th November 1961.

II. Mrs [redacted] Widow of [redacted] a Pensioner, formerly Deputy Principal, Branch Banks Office, is entitled to an Allowance of £105.-:- a year from the 29th September 1961.

Agreed to

The Court agreed thereto.

A minute of the
Committee of Treasury
on the resignation
of [redacted], a
Senior Clerk in the
Cashier's Department.

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

Committee of Treasury
25th October 1961

"It was agreed to recommend to the Court of Directors that [redacted], a Senior Clerk, in the

26th October 1961

"Cashier's Department, who with the Bank's concurrence has
"accepted an offer of appointment as [redacted]

[redacted] be permitted to retire from the service of the
Bank subject to the following terms and conditions -

1. His resignation from the service of the Bank shall
"be accepted as at the close of business on the
1st November 1961
2. He shall have the option, which must be exercised
"not later than the 6th November 1963, of returning to
"the Bank's service not later than the 6th February 1964
"on terms no less favourable than those he at
"present enjoys.
3. In the event of his exercising that option or of his
"appointment with the [redacted]
"being previously terminated by death, his service
"with the Bank shall, for purposes of Pension, etc.,
"be deemed to have been uninterrupted.
4. During his absence from the Bank under these
"arrangements, he shall be allowed to maintain -
"(a) his assurance with the Bank Provident Society;
"(b) his insurance in the Widow's Annuity Fund;
"(c) his Housing Loan from the Bank.

"The foregoing recommendations to be subject to
"the formal confirmation of the appointment by the
[redacted]

Agreed to

The Court agreed thereto.

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

26th October 1961

A minute of the
Committee of
Treasury on an
Appointment

"Committee of Treasury
25th October 1961

"It was agreed to recommend to the Court of Directors that, to fill the vacancy arising from the proposed appointment of [redacted] 2nd Auditor, as Senior Cashier, the following appointment be made "with effect from the 25th November 1961 -

[redacted]
"Deputy Principal,
Cashiers Department

to be 2nd Auditor and
to retain his Personal
Pensionable Salary.

Agreed to

The Court agreed thereto

A minute of the
Staff Committee
on Appointments etc

The following minute of the Staff Committee
having been read -

"Staff Committee
19th October 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 Accountants Department -

"Consequent upon the retirement of [redacted]
Principal, Dividend Office, and to fill vacancies -

[redacted] to be Principal,
Principal, Register Office Dividend Office.

[redacted]
"a Principal

to be Principal, Register
Office; to retain his
Personal Pensionable Salary
and to relinquish his authority
"as" for the Chief Accountant

26th October 1961[redacted]
an Assistant Principal

to be a Deputy Principal

[redacted]
Superintendents

to be Assistant Principals

[redacted], M.C.
a Senior Clerk

to be a Superintendent

[redacted]
1st Class Clerks

to be Senior Clerks

In the Cashier's Department -Consequent upon the forthcoming retirement of [redacted]
[redacted], O.B.C., Senior Cashier, and with effect from the
25th November 1961 -[redacted]
2nd Auditorto be Senior Cashier and
to retain his Personal
Pensionable Salary.[redacted]
a 1st Class Clerk

to be a Senior Clerk

In the Central Banking Information Department -[redacted]
a Superintendentto be an Assistant, with
a Salary of £2,350.In the Hon. Clerical Staff -

Consequent upon the forthcoming retirement of

26th October 1961

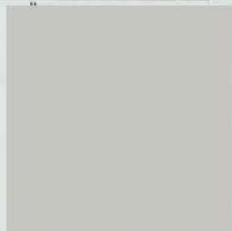
" [redacted] a Deputy Superintendent of messengers, and with effect from the 4th November 1961 -

[redacted] to be a Deputy
"an Assistant Superintendent of messengers.
"Superintendent of messengers.

"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



}

3rd October 1961

5th October 1961

26th October 1961

Women Clerks



}

2nd March 1961

7th September 1961

14th September 1961

}

5th October 1961

26th October 1961

"George Abell"

26th October 1961

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 the Chief of Establishments has submitted Reports
on loans granted and repaid during the half-year
ended the 31st August last under the Housing
Loans and Educational Loans Schemes -

Housing Loans

"During the period under review advances
were made -

"For House Purchase -

"Clerical Staff	£318,171	
"non Clerical Staff	<u>122,786</u>	£440,957
"Additional Loans		<u>12,024</u>
		<u>£452,981</u>

"£201,093 was repaid and, at the 31st August,
2,000 loans for a total of £5,156,888 were outstanding.
"in addition, loans for a total of £285,000 had been
"approved at that date but had not then been taken
"up. During the half-year 311 loans were approved, 130
"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 119 cases where loans exceeded
"the normal limits. In addition 49 temporary loans
"were approved, 44 of which were in respect of exchange
"of properties. As reported last month in the comments on
"the biennial review, there has been pressure recently on

26th October 1961

"the normal limits for loans owing to the increase
"in the cost of houses.

Educational Loans

"During the half-year, loans for £24,635 in
"respect of 28 children were approved for advance in
"due course, making a total liability at the 31st
"August of £219,812: of this total, £13,970 had
"been advanced at that date to 172 members of the
"Staff in respect of 249 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

"The Errors and Omissions reported to the
"Committee include a shortage of £100 in £5 notes from
"the counter cash at the Manchester Branch. Extensive
"enquiries and a thorough search failed to trace the
"missing notes. The Governors have received an assurance
"regarding the procedure to be followed in future at
"the Branches and the Committee approve of the steps
"taken.

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

"The Maintenance Superintendent

"The Chief Engineer

26th October 1961

"The Superintendent of messengers

" George Abell "

"19th October 1961

Approved.

The Court approved thereof

The following letter from Messrs. Freshfields
having been submitted -

"Garrard House

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

"6th October 1961

"Dear Sir,

Flat 2, 3, Princes Buildings, Clifton

"This is to record that the engrossment of the
"Counterpart 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

26th October 1961 ✓

Ordered

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

Miss [redacted], a Grade II Shorthand
Typist, had leave at her request to quit the service
of the Bank on the 23rd November 1961.

By Secretary

A Court of Directors at the Bank

on Thursday the 2nd November 1961

Present

The Earl of Cromer, M.A.E., Governor.

<i>Sir George Edmund Brackenbury Abell M.A.E., O.B.E.</i>	<i>Lord Lindersley, C.B.E., M.C.</i>
<i>Lord Bicester</i>	<i>Maurice Henry Parsons, Esq.</i>
<i>Sir George Lewis French Bolton, K.C.M.G.</i>	<i>Sir William Henry Pilkington</i>
<i>Geoffrey Cecil Ryves Eley, Esq., C.B.E.</i>	<i>Lord Sanderson, M.C.</i>
<i>Sir Frank Cyril Maubach</i>	<i>Michael James Babington Smith, Esq., C.B.E.</i>
<i>William Johnston Keswick, Esq.</i>	<i>John Melior Stevens, Esq., D.S.O., O.B.E.</i>

The proceedings of the last Court were read.

2nd November 1961

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 6½% to 6%, and the Chancellor of the Exchequer had approved thereof:

Ordered

That the Rate in question be announced forthwith.

Lord Bicester reported that, following an Order of Court of the 26th October, the Common Seal was affixed that day in the presence of Sir George Abell, Sir Alfred Roberts and himself to the Engraving of the Counterpart Lease of Flat 2, 3 Princes Buildings, Clifton, Bristol.

A minute of the
Committee of Treasury
on the payment
of a Pension.

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

Committee of Treasury
1st November 1961

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, is entitled to a Pension of £1116:14:- a year from the 29th January 1962 on attaining the age of 60, in accordance with the scale laid down in the appropriate Regulations.

Agreed to

The Court agreed thereto.

2nd november 1961

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

Miss

on the 22nd november

Mrs

on the 24th november

(Birmingham)

Mrs



Mrs



Mrs



Mrs



}

on the 30th november

H.M.
Secretary

A Court of Directors at the Bank
on Thursday the 9th November 1961
Present

The Earl of Cromer, M.B.E., Governor.

<i>Sir George Edmund Brackenbury Abell, K.C.S.I., O.B.E.</i>	<i>The Hon. Henry George Nelson</i>
<i>Lord Bicester</i>	<i>Maurice Henry Parsons, Esq.</i>
<i>Sir George Lewis Frank Bolton, K.C.M.G.</i>	<i>Lord Sanderson, M.C.</i>
<i>Sir Frank Cyril Hawker</i>	<i>Michael James Babington Smith, Esq., C.B.E.</i>
<i>William Johnston Lesovich, Esq.</i>	<i>and</i>
<i>Lord Kintore, C.B.E., M.C.</i>	<i>John Melior Stevens, Esq., D.S.O., O.B.E.</i>

The proceedings of the last Court were read.

9th November 1961
 A Minute of the
 Committee of
 Treasury on the
payment of
Retire Pensions
and a Death
Benefit

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

Committee of Treasury
 8th November 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 -

Arthur Hopkinson, an Assistant in the Central
 Banking Information Department: £1950 :-
 a year from the 9th February 1962 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:
 £1735 :- a year from the 1st December 1961
 [redacted] Caretaker/Handyman (Rockhampton),
 Maintenance and Engineering Staff, who has
 tendered his resignation from the service of
 the Bank: £538 10/- a year from the
 3rd December 1961.

II. A Death Benefit of £1440 :-, is payable to the
 Personal Representatives of R. C. Clarke, formerly
 a 1st Class Clerk at the Leeds Branch.

Agreed to

The Court agreed thereto

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

9th November 1961

[REDACTED]

a Woman Clerk
a Grade 2 Shorthand-
Typist } on the 1st December

[REDACTED]

a Woman Clerk
a Woman Clerk } on the 2nd December
a Grade 1 Shorthand-
Typist } on the 6th December

(Birmingham)

[REDACTED]

a Grade 2 Shorthand-
Typist } on the 8th December

[REDACTED]

a Grade 2 Shorthand-
Typist } on the 9th December

H. N.
Secretary

A Court of Directors at the Bank

on Thursday the 16th November 1961

Present

The Earl of Cromer, MBE, Governor
 Humphrey Charles Baskerville Mynors, Esq. Deputy Governor

Sir George Edmund Brackenbury Abell KCB, CBE	Lord Kindersley, CBE, MC
Sir George Lewis French Bolton, KCMG	The Hon. Henry George Nelson
Geoffrey Cecil Ryves Eley, Esq. CBE	Sir William Henry Pilkington
Sir Charles Jocelyn Hambro KBE, MC	Lord Sanderson, MC
Sir Frank Cyril Hawker	and
William Johnston Keswick, Esq.	John Melior Stevens, Esq. DSO, CBE

The proceedings of the last Court were read

16th November 1961
A Minute of the
Committee of Treasury
on the payment of
a Pension and
two Deferred
Pensions

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

Committee of Treasury
15th November 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 [redacted] a Gatekeeper, who has tendered his
resignation from the service of the Bank, is
entitled to a Pension of £536.17 - a year from
the 14th December 1961.

II The following are entitled to Deferred Pensions -

Miss [redacted] a 2nd Class Clerk, who has requested
leave to quit the service of the Bank on the
11th December 1961: £321.6 - a year from the
17th December 1982.

Miss [redacted] a 2nd Class Clerk, who has requested
leave to quit the service of the Bank on the
12th December 1961: £237.18 - a year from the
9th November 1986.

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 on the 6th December
Shorthand-Typist

Miss [redacted] a Woman Clerk on the 9th December

Miss [redacted] a Woman Clerk on the 12th December

16th November 1961

Mrs

[REDACTED]

a Woman Clerk

on the 16th December

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

GM
Secretary

A Court of Directors at the Bank
on Thursday the 23rd November 1961

Present

Humphrey Charles Baskerville Mynors, Esq. Deputy Governor

Sir George Edmond Brackenbury Abell KCSI, CBE	Lord Kindersley, CBE, MC
Lord Bicester	The Hon. Henry George Nelson
Sir George Lewis French Bolton, KC, MC	Maurice Henry Parsons, Esq.
Geoffrey Cecil Ryves Eley, Esq., CBE	Lord Anderson MC
Sir Charles Jocelyn Hambro KBE, MC	and
William Johnston Keswick, Esq.	Michael James Babington Smith, Esq., CBE

The proceedings of the last Court were read.

23rd November 1961.

A Minute of the
Committee of Treasury
on the payment of
a Pension, two
Deferred Pensions
an Allowance and
the increase of a
Pension already
granted.

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

" Committee of Treasury

" 22nd November 1961

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

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

" (a) Mr [redacted] a senior Clerk in the Establishment
Department, whom the Bank Medical Officer has
certified to be unfit for further service is
entitled to a Pension of £561 -- a year from the
4th January 1962

" (b) The following are entitled to Deferred Pensions -

" Mr [redacted] a 2nd Class Clerk, who has requested
leave to quit the service of the Bank on the
15th December 1961: £261.16 - a year from the
19th March 1965.

" Mrs W E Peckham, a Woman Cleaner at the Lew Courts
Branch who had leave to quit the service of the
Bank on the 17th November 1961: £59.9 - a year
from the 12th October 1964.

" (c) Mrs L M. Baker, Widow of H. J. Baker, a Pensioner formerly
an Auxiliary Clerk (ASAB), is entitled to an
Allowance of £150 -- a year from the 31st
October 1961

" II That the Pension of Miss [redacted], an Examiner at
the Printing Works, be raised to £134.18 - a year with
effect from the 11th November 1961 on account of an
increase made in her Pensionable Wages since the
original Pension was sanctioned: and that the
Trustees of the Superannuation Fund be informed
accordingly

23rd November 1961
Agreed to

A Minute of the
Staff Committee
on Appointments

The Court agreed thereto.

The following Minute of the Staff Committee
having been read -

Staff Committee
16th November 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 -

"a Deputy Principal,

to be Deputy Principal,
Regulation General Office

"an Assistant Principal,

to be a Deputy Principal

"a Superintendent,

to be an Assistant Principal

"a Senior Clerk

to be a Superintendent

"1st Class Clerks

to be Senior Clerks

In the Secretary's Department -

"a 1st Class Clerk,

to be a Senior Clerk

In the Establishment Department -

"a Senior Clerk
Audit Department

to be transferred in his
present rank

In the Audit Department -

"a Senior Clerk
Cashier's Department

to be transferred in his
present rank

23rd November 1961

"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

9th November 196111th November 1961

Women Clerks

17th August 19615th September 196112th September 196119th September 196117th October 19612nd November 1961

Grade 2 Shorthand-Typist

25th September 1961

"George Abell"

Agreed to

The Court agreed thereto.

23rd November 1961.
A Report of the
Staff Committee
on Engineering
Staff -

The following Report of the Staff Committee
having been submitted -

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

"That they have considered proposals for the
reorganisation of the supervisory posts subordinate
to the Chief Engineer.

"They recommend that with effect from the 1st
December 1961 (when the present Administrative
Assistant retires) -

- "(a) the posts of Administrative Assistant to the Chief
Engineer, Electrical Foreman and Mechanical
(Heating and Ventilating) Foreman be abolished;
- "(b) the posts of Electrical Engineer and Mechanical
Engineer be created with the following terms
of service -

"Salary	£1250 rising by £35 a year to a maximum of £1600
---------	---

"Overtime	Not eligible
-----------	--------------

"Governor's Leave	24 working days
-------------------	-----------------

"Pensions and other conditions	As for Male members of the Maintenance and Engineering Staff
-----------------------------------	---

- "(c) the Scheme of Classification (Non-Clerical Staff
and Clerical Assistants) be amended accordingly

"The effect of these changes will be that the
Chief Engineer will have more time for studying forward
projects, analysing costs and dealing with administrative
matters.

"The cost of these proposals would be
negligible.

"George Abell."

"16th November 1961.

23rd November 1961

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 payable to [redacted] formerly an
Inspector at the Printing Works.

"[redacted] who was recruited as a Registered
Disabled Person, had his second leg amputated
shortly after entering the service. A stroke in
1958 rendered him unfit for further service and
as he had then served only 8 months short of the
10 years which would have qualified him for a
Pension of £97:10 - a year, the Court agreed that
he be granted a Compassionate Allowance of
£91:-- a year from the 27th September 1958.

"During the last 3 years he has been able
to work only for short periods and is currently
engaged as a time-keeper with Odhams Press at
£11:13 6 a week. His wife is a semi-invalid and
neither his son, who is blind, nor his married
daughter, is in a position to help him financially.
Since 1958 his rent has been increased by 19s a
week; on the other hand the rent he receives from
letting one room has been reduced by 25s a week.

"Although [redacted] position is, at present,
better than when the Allowance was granted,
it would be considerably worse if he had to
leave his job. The Committee accordingly
recommends that the Compassionate Allowance
be continued at the rate of £91:-- a year, subject

23rd November 1961

"to review in the event of any material change in his
"circumstances."

"George Abell"

16th November 1961.

Approved

The Court approved thereof.

A Report of the
Staff Committee
on general
staff matters

The following Report of the Staff Committee
having been submitted -

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

"That they have considered the 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"


16th November 1961

Approved

The Court approved thereof.

The Minutes of a Meeting of the Council of
Directors and Staff held on the 9th November 1961 were
laid before the Court.

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

 a Woman Clerk } on the 15th December
a Woman Clerk }

✓
23rd November 1961

W.M.
Secretaries

a Woman Clerk
a Grade 1
Shorthand Typist
a Woman Clerk } on the 16th December

a Woman Clerk
a Woman Clerk
a Woman Clerk } on the 19th December

a Woman Clerk on the 20th December

A Court of Directors at the Bank
on Thursday the 30th November 1906

Present

The Earl of Cones M.B.E., Governor.
Amphiey Charles Baskerville Ingham, Esq., Deputy Governor.

Sir George Edmund Brackenbury M.B.E., C.B.E.	William Johnston Keswick, Esq.
Lord Bicester	Lord Hendersley, C.B.E., M.C.
Sir George Lewis Fernald Bolton, K.C.M.G.	Maurice Henry Parsons, Esq.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Lord Sanderson, M.C.
Sir Frank Cyril Hawtrey	Michael James Dabington Smith, Esq., C.B.E.

The proceedings of the last Court were read.

30th November 1961

It was reported that Sir Charles Hambro acted as Alternate at the meeting of the Committee of Treasury on the previous day.

A minute of the Committee of Treasury on the payment of three Deferred Pensions and two Pensions.

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

Committee of Treasury
29th November 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, who have tendered their resignations from the service of the Bank, are entitled to Pensions -

██████████, an Assistant Principal in the Cashier's Department: £1566.14:- a year from the 28th February 1962.

Mrs ██████████, a 1st Class Clerk: £497.4:- a year from the 31st December 1961.

II The following are entitled to Deferred Pensions -

Mrs ██████████, a 3rd Class Clerk, who has requested leave to quit the Service of the Bank on the 28th December 1961: £249.4:- a year from the 9th November 1964.

Mrs Eileen Portes, an Examiner at the Printing Works, who had leave to quit the Service of the Bank on the 17th November 1961: £104.11:- a year from the 20th June 1969.

W. H. Searle, a night Watchman, who has been granted leave to quit the Service of the Bank on the 1st December 1961: £126.8:- a year from the 26th January 1966.

30th November 1961

Agreed to.

The Court agreed thereto

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

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

"The Committee to consider the Securities of certain Funds Report to 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
6% Stock 1972/74.

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

"Government of the Federation of Rhodesia and Nyasaland
3% 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.

30th November 1961"Bank Funds"

"Bank Provident Society

"Superannuation Fund

"Samaritan Fund

"Widows' Annuity Fund

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

"Elsie Mackay Fund

"John Buchanan Fund

"Gordon Memorial College Fund

"Westminster Abbey - Dean Ryle's Fund.

"Gresford Colliery Disaster Relief Fund

"King George's Fields Foundation

"The Times" Scholarships Fund.

"Kelt's Disaster Relief Fund

"The Lord Mayor's National Air Raid Distress Fund

"Houlton-Hornum Fund

"Toynbee Hall Endowment Fund

"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."

" C. J. Hambro "

27th November 1961

30th November 1961

Approved.

The Court approved thereof.

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

Miss		on the 1 st December
Miss		on the 27 th December
Miss		on the 28 th December
Miss		on the 5 th January.

H.M.
Secretary

A Court of Directors at the Bank

on Thursday the 7th December 1961

Present

Humphrey Charles Backerville Myrors, Esq. Deputy Governor

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

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

Sir Charles Jocelyn Hambro KBE, MC

Sir Frank Cyril Hawker

William Johnston Keswick Esq.

Maurice Henry Parsons Esq.

Sir William Henry Pilkington

Michael James Bibington Smith Esq. CBE.

John Melior Stevens Esq. DSO, OBE.

The proceedings of the last Court were read.

7th December 1961
 A Minute of the
 Committee of Treasury
 on the payment of
three Pensions, a
Deferred Pension
and an Allowance

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

Committee of Treasury
 6th December 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 -

[redacted], an Adviser, who has tendered his
 resignation from the service of the Bank.

£3833.7 - a year from the 5th March 1962.

Miss Dorothy Cooper, an Inspector at the Printing Works.

£323.8 - a year from the 6th January 1962 on
 attaining the age of 60.

[redacted], a Night Watchman, who has tendered his
 resignation from the service of the Bank:

£105.6 - a year from the 1st January 1962.

II Mrs [redacted], a Woman Clerk, who has requested leave
 to quit the service of the Bank on the 31st December
 1961, is entitled to a Deferred Pension of £233.16 -
 a year from the 30th June 1986.

III Mrs [redacted], Widow of [redacted], a Pensioner,
 formerly a Watchman, St Luke's Printing Works, is
 entitled to an Allowance of £80 - a year from the
 15th November 1961.

Agreed to

The Court agreed thereto.

The following letters from Messrs Freshfields having
 been submitted -

4th December 1961

Garrard House
31/45 Gresham Street
London E.C.2
20th November 1961

Dear Sir,

11 Croome Drive Grange
West Kirby

This is to record that the engrossment of the
Conveyance accompanying our letter of to-day'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

Garrard House,
31/45, Gresham Street,
London, E.C.2
1st December 1961

Dear Sir,

Bristol Site

This is to record that the counterpart Agreement
accompanying our letter of to-day's date to the Chief of
Establishments is in a fit and proper form to be sealed
by the Bank.

Yours faithfully,
"Freshfields"

The Court approved thereof and
Ordered

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

7th December 1961

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

Miss	[REDACTED]	}	on the 28 th December
Mr			on the 29 th December
Mr			on the 30 th December
Miss			on the 31 st December
Mr	(Manchester)		

The Deputy Governor acquainted the Court that Mr L. J. Merzies an Adviser to the Governors whose secondment at the request of H.M. Government as Secretary of the Export Credits Guarantee Department was reported to the Court of the 31st July 1958, would resume his duties at the Bank on the 1st January 1962.

W.
Secretary

A Court of Directors at the Bank

on Thursday the 14th December 1961

Present

The Earl of Cromer, MBE, Governor
 Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

Sir George Edmond Brackenbury Abell, KBE, OBE,
 Lord Bicester

Sir George Lewis French Bolton, KC MC

Geoffrey Cecil Rymon Eley, Esq., CBE.

Sir Charles Jocelyn Hambro, KBE, MC

William Johnston Keswick, Esq.

Lord Kindersley, CBE MC

The Hon. Henry George Nelson

Maurice Henry Parsons, Esq.

Sir William Henry Pilkington

Lord Sanderson, MC

Michael James Babington Smith, Esq., CBE.

and

John Melior Stevens, Esq., DSO, OBE.

The proceedings of the last Court were read.

14th December 1961

Sir Charles Hambro reported that, following an Order of Court of the 7th December, the Common Seal was affixed that day in the presence of Sir George Bolton, Sir Cyril Hucker and himself to the Counterpart Building Agreement in respect of the site for the new Bristol Branch and the Conveyance to the Bank of 11, Croome Drive, West Kirby, Cheshire.

A Minute of the
Committee of
Treasury on the
payment of two
Pensions and a
Deferred Pension

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

"Committee of Treasury

"13th December 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 -

"Miss [redacted], an Inspector at the Printing Works, who has tendered her resignation from the service of the Bank: £313 18 - a year from the 13th January 1962

"W. W. Lee, a Superintendent of the Watch at the Printing Works: £167 19 - a year from the 13th January 1962 on attaining the age of compulsory retirement

"II Mr [redacted], a Grade 1 Shorthand Typist, who has requested leave to quit the service of the Bank on the 30th December 1961, is entitled to a Deferred Pension of £261 16 - a year from the 30th October 1984.

Agreed to

The Court agreed thereto.

14th December 1961
The 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 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.

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 £1,060,900

The following reductions can be made -

(a) Through the cancellation
of orders or because in
certain cases costs have
proved less than the
estimates £13,550

(b) Expenditure deferred
until next year 28,500 42,050
£1,018,850

On the other hand the need has arisen
for extra expenditure in the course
of the year of

Making the revised total 82,350
£1,101,200

Of the additional expenditure proposed:-

£21,000 is in respect of wage increases
and rising costs in connection
with maintenance of premises.

£61,000 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 -

14th December 1961

Removal and subsistence allowances - Branches and Glasgow Office	£ 8,000
Replacement of official car	£ 7,700
Assmann Audio-Typing	£ 7,100
Staff Luncheons	£ 6,500
Overtime meals	£ 5,000
Provision of A.C. supply to Head Office machines	£ 3,950
Replanning of Cashiers Department Typing Room	£ 3,100
Refurnishing of Official Entertaining Rooms at New Change	£ 3,000

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.

2. Forecast of Total Expenditure

Expenditure for the year, including that by the Chief of Establishments under this Budget, was estimated at £8,188,000. Actual expenditure for the first half of the year, at £4,323,000 was slightly less than 53% of the total, the excess of some £230,000 being primarily accounted for by the rise in personnel costs following the revision of the 1958 Scheme of Classification. Apart from personnel costs, non-budgetary expenditure for the year is likely to correspond approximately with the Forecast.

"Kindersley"

30th November 1961

Approved

The Court approved thereof.

See Court Papers




14th December 1961

See Court Papers

Reports* from Lord Kendersley and M^r Eley on their visit to the Liverpool and Manchester Branches were laid before the Court

The Minutes of a Meeting of the Council of Directors and Staff held on the 30th November 1961 were laid before the Court.

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

	a Woman Clerk	on the 5 th January
	a Woman Clerk	on the 8 th January
	a 3 rd Class Clerk	on the 12 th March

H. N.
Secretary

A Court of Directors at the Bank
on Thursday the 21st December 1961

Present

The Earl of Cromer, M.B.E. Governor
Humphrey Charles Baskerville Mynors, Esq. Deputy Governor

Sir George Edmond Brackenbury Abell K.C.I.R., O.B.E.	The Hon. Henry George Nelson
Sir George Lewis French Bolton, K.C.M.G.	Maurice Henry Parsons, Esq.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Sir William Henry Pilkington
Sir Frank Gail Hawker,	Sir Alfred Roberts, C.B.E., J.P.
William Johnston Keswick, Esq.	Lord Sanderson, M.C.
Lord Kindersley, C.B.E., M.C.	John Melior Stivers, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

21st December 1961.

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

Treasury Chambers,
Great George Street,
London, S.W.1.
14th December 1961

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 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.

21st December 1961
 A Minute of the
 Committee of Treasury
 on the payment
of a Pension, two
Deferred Pensions
and an Allowance

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

"Committee of Treasury.

"20th December 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 [redacted] a 1st Class Clerk, who has tendered
 his resignation from the service of the Bank, is
 entitled to a Pension of £1083 7- a year
 from the 23rd February 1962.

"II The following are entitled to Deferred Pensions -

Mr [redacted] a Woman Clerk, who has
 requested leave to quit the service of the
 Bank on the 10th January 1962: £130 17-
 a year from the 23rd September 1956.

Miss [redacted] an Examiner at the Printing
 Works, who had leave to quit the service
 of the Bank on the 8th December 1961:
 £101 19- a year from the 7th December 1976.

"III Mr [redacted] Widow of [redacted] a
 Pensioner formerly a Pressman, St Luke's Printing
 Works, is entitled to an Allowance of £80--
 a year from the 19th November 1961.

Agreed to

The Court agreed thereto.

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

Mr [redacted]	on the 12 th January
Mr [redacted]	} on the 13 th January
Mr [redacted]	
Miss [redacted]	on the 14 th January.

AM
 Secretary

A Meeting of Directors at the Bank

on Thursday the 28th December 1961

Present

Humphrey Charles Baskerville Mynors Esq. Deputy Governor

Sir George Edmund Brackenbury Abell KCIE, OBE

Lord Sanderson, MC

Geoffrey Cecil Kyves Eloy, Esq. CBE

and

Lord Kindersley, CBE, MC

John Melior Stevens, Esq. DSO, OBE

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

The proceedings of the last Court were read.

28th December 1961.
A Minute of the
Committee of Treasury
on the payment of
a Pension.

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

Committee of Treasury,
27th December 1961.

"It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that P E. Ford, a Grade II Messenger, is entitled to a Pension of £303.7 - a year from the 25th January 1962 on attaining the age of compulsory retirement, in accordance with the scale laid down in the appropriate Regulations.

Agreed to

The same was agreed to.

A Minute of the
Committee of Treasury
on the continuance
of a Compassionate
Allowance

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

Committee of Treasury,
27th December 1961.

"It was agreed to recommend to the Court of Directors that, under the provisions of the Trust Deed of the Superannuation Fund, the Compassionate Allowance of £100 a year payable until the 12th January 1962 to Mrs [redacted] widow of [redacted] a former Chief Accountant be continued at the present rate subject to review only in the event of the Bank becoming aware of a material change in her circumstances.

Agreed to

The same was agreed to.

28th December 1961
A Minute of the
Staff Committee
on Appointments

The following Minute of the Staff Committee
having been read -

Staff Committee
21st December 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 Accountant's Department -

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

[redacted] to be an Assistant Principal
a Superintendent,

[redacted] to be transferred in his
present rank.
a Superintendent,
Secretary's Department

In the Cashier's Department -

[redacted] to be an Assistant Principal.
a Senior Clerk

[redacted] to be a Sub-Cashier
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 -

Appointment to date from

3rd Class Clerks

3rd December 1961

5th December 1961

6th December 1961

21st December 1961

28th December 196128th December 1961Woman Clerk10th October 1961

"George Abell"

Agreed to

The same was agreed to.

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

Miss

on the 24th January

Mrs

on the 26th January

For
S. Secretary

A Court of Directors at the Bank

on Thursday the 4th January 1962.

Present

Humphrey Charles Baskerville Mynors Esq. Deputy Governor.

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E.	Sir Frank Cyril Hawker,
Sir George Lewis French Bolton K.C.M.G.	William Johnston Keswick Esq.
Geoffrey Cecil Kyves 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 John Coldbrook Hanbury Williams CVO	John Melior Stevens Esq. D.Sc., O.B.E.

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

4th January 1962
 A Minute of the
 Committee of Treasury
 on the payment of
a Pension and an
Allowance.

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

Committee of Treasury,
 3rd January 1962.

"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] Deputy Chief Accountant, who has
 tendered his resignation from the service of the
 Bank, is entitled to a Pension of £4,800.--
 a year from the 23rd March 1962.

"II M^{rs} [redacted] Widow of [redacted] a Pensioner,
 formerly an Inspector, of Luke's Printing Works,
 is entitled to an Allowance of £50.-- a year
 from the 5th December 1961.

Agreed to

The Court agreed thereto.

See Court papers

A Report* from Sir George Bolton and Mr Stevens
 on their visit to the Bristol Branch was laid before the
 Court.

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

on the 26th January
 on the 27th January

on the 31st January

4th January 1962.

} on the 31st January

Mr.
Secretary

A Court of Directors at the Bank

on Thursday the 11th January 1962.

Present

The Earl of Cromer, M.B.E. Governor
Humphrey Charles Baskerville Mynors, Esq. Deputy Governor

Sir George Edmond Brackenbury Abell Lord Bicester, <small>KCIE, OBE</small>	William Johnston Keswick, Esq. Maurice Henry Parsons, Esq.
Sir George Lewis French Bolton, <small>KCMG</small>	Sir William Henry Pilkington
Geoffrey Cecil Ryves Eley, Esq. <small>CBE</small>	Lord Sanderson, <small>MC</small>
Sir Charles Jocelyn Hambro, <small>KBE, MC</small>	Michael James Babinington Smith, Esq. <small>CBE</small>
Sir John Coldbrook Hanbury-Williams, <small>CVO</small>	and
Sir Frank Cyril Hawker	John Melior Stevens, Esq. <small>DSO, OBE</small>

The proceedings of the last Court were read.

11th January 1962
 A Minute of the
 Committee of Treasury
on the payment of
three Pensions,
three Deferred
Pensions or Allowance
and the increase
in two Pensions
already granted.

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

'Committee of Treasury.

'10th January 1962.

It was agreed to recommend to the Court of Directors -

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

(a) The following are entitled to Pensions -

[redacted] a Deputy Principal in the Cashier's Department who has tendered his resignation from the service of the Bank £1950 - - a year from the 5th April 1962.

Miss [redacted] an Examiner at the Printing Works, who has tendered her resignation from the service of the Bank £315.14 - a year from the 24th January 1962.

Miss [redacted] an Inspector at the Printing Works, who has tendered her resignation from the service of the Bank £328.19 - a year from the 30th January 1962.

(b) The following are entitled to Deferred Pensions -

M^{rs} [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 4th January 1962: £302.12 - a year from the 15th April 1962.

M^{rs} [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 31st January 1962: £209.6 - a year from the 23rd January 1962.

M^{rs} [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 31st January 1962: £200.4 -

11th January 1962

"a year from the 29th October 1986.
 "(c) Mrs [redacted] Widow of [redacted] a Pensioner,
 formerly a 1st Class Clerk, is entitled to an
 Allowance of £105 --- a year from the 27th
 December 1961.

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

Miss [redacted] a Pensioner formerly an
 Inspector at the Printing Works £328 19 -
 a year from the 6th January 1962.

Miss [redacted] an Inspector at the Printing
 Works: £319 5 - a year from the 13th January
 1962.

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 granting of
a Signing Power

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

Committee of Treasury,
 10th January 1962

It was agreed to recommend to the Court
 of Directors that, while working in the Cashier's
 Department, [redacted], an Assistant to the
 Chief Accountant -

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

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

Agreed to

The Court agreed thereto.

11th January 1962
 A Report of the
 Committee of Treasury
on Signing Powers
granted in
connection with
Exchange Control
and in the Chief
Accountant's Office

The following Report of the Committee of Treasury having been submitted -

"The Committee of Treasury Report
 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 document
other than letters

Regulations General Office

Woman Clerk

3rd Class Clerk

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

During the quarter seven 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"

On

} Assistant Principals

Off

Deputy Principal

10th January 1962

11th January 1962
Approved

The Court approved thereof.

See Court papers

A Report^{*} from Sir Charles Hambro on his visit with Mr Nelson to the Leeds Branch was laid before the Court.

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

on the 1st January

on the 2nd February

on the 8th February.

A Report of the Committee of Treasury on the Scheme for the Payment of Pensions etc. to those Members of the Court of Directors rendering Exclusive Service

The Governor the Deputy Governor Sir George Abell, Sir Cyril Hawker, Mr Parsons and Mr Stevens having withdrawn pursuant to Section 10 of the Charter of the 1st March 1946, the following Report of the Committee of Treasury was considered -

"The Committee of Treasury Report

"to the Court of Directors -

"That, following the adoption by the Court of the 27th April last of increased scales of Special Remuneration for the Governors and the Executive Directors, they have again reviewed the Scheme for the payment of Pensions etc. to those Members of the Court rendering exclusive service - which is attached as an Appendix^{*} - and have considered the amounts specified in Clauses 4(b) and 5 of the Scheme. Clause 4 (b)

See Court papers

"This clause lays down the maximum amounts of annual Pension which the Court, in their discretion,

11th January 1962.

'may award to a Governor, Deputy Governor or Executive Director. The Inland Revenue have not approved general application of the clause, even as it stands at present, but require that individual Pension proposals in excess of those arising from Clause 4(a) be submitted to them for specific approval: it therefore seems pointless at present to seek formal revision of the maximum amounts of Pension shown in Clause 4 (b).

Clause 8

'The Committee consider that the basic amounts of Death Benefit provided in this clause ought to be increased so that, as in the past, they shall be approximately one-fifth of annual remuneration. The appropriate figures are shown in red on page 2 of the Appendix: they have been submitted to the Inland Revenue, who have signified their approval.

10th January 1962

Approved

Whereupon the question being put by Sir Charles Hambro

That the Report be adopted

The same was carried.

H. N.
Secretary

A Court of Directors at the Bank
on Thursday the 18th January 1962

Present

The Earl of Cromer, MBE, Governor
Humphrey Charles Baskerville Mynors, Esq, Deputy Governor

Sir George Edmond Brackenbury Abell, Lord Bicester	KCIE, OBE. Maurice Henry Parsons, Esq.
Sir John Coldbrook Harbury-Williams CVO	Sir William Henry Pilkington
Sir Frank Cyril Hawker	Lord Henderson, MC.
William Johnston Keswick, Esq.	and
	John Melior Stevens, Esq. DSO, OBE

The proceedings of the last Court were read

15th January 1962

It was reported that Sir George Bolton had acted as Alternate at the Meeting of the Committee of Treasury on the previous day.

A Minute of the
Committee of Treasury
on the payment of
three Pensions,
a Death Benefit
and two Allowances

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

'Committee of Treasury,

17th January 1962

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 -

██████████ OBE, a Principal in the Accountant's Department, who has tendered his resignation from the service of the Bank £2240- -- a year from the 6th April 1962.

██████████ a 1st Class Clerk, who has tendered his resignation from the service of the Bank: £1,116:14- a year from the 14th April 1962.

C. J. Jungge, a 1st Class Clerk, £1,116:14- a year from the 16th April 1962, on attaining the age of 60.

II A Death Benefit of £2925- -- is payable to the Personal Representatives of ██████████, formerly a Superintendent in the Accountant's Department.

III Mrs ██████████, Widow of the above-mentioned ██████████ is entitled to a Supplementary Allowance of £347:4- a year from the 28th December 1961.

IV Mrs ██████████, Widow of ██████████, a Pensioner, formerly a Cashier, is entitled to an Allowance of £105- -- a year from the 6th January 1962.

18th January 1962.
Agreed to

The Quarterly
Report of the
Charitable Appeals
Committee with the
Annual Review of
Donations and
Subscriptions

The Court agreed thereto.

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

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

A That, during the quarter ended the 31st December 1961, the Committee have considered the undermentioned appeals and dealt with them as indicated -

Donations made

Head Office

English Speaking Union (First payment January 1962)	£500:-- a year for seven years
British Honduras Hurricane Relief Fund	£500:--
British National Committee of the International Chamber of Commerce	£500:--
Guild of Air Pilots and Air Navigators	£500:--
University College of Swansea (Second Payment)	£500:--
British Empire Cancer Campaign	£250:--
World Council of Churches Building Appeal	£200:-- a year for seven years
Royal Air Force Benevolent Fund	£105:--
Tristan da Cunha Fund	£100:--
Boys' Information Service	£26:5-
Home of the Compassion of Jesus	£26:5-
National Institute for the Deaf (Second Payment)	£26:5-
Little Sisters of the Poor	£5:--

Manchester Branch

William Temple College Fund	£50:--
-----------------------------	--------

18th January 1962.

Manchester and District Institute
of Bankers
(Additional to annual donation of £100) £40. --
Asia Christian Colleges Association £3. 3. - in the
Agent's name

Birmingham Branch

Crescent Theatre, Birmingham £26. 5. - in the
Agent's name
Royal School for Deaf Children £10. 10. -

Liverpool Branch

Royal Liverpool Philharmonic Society £26. 5. -

Newcastle Branch

Northumberland Friends of Scouting £25. --

The donations were paid from funds made
available under Covenants with the Charities Aid
Fund of the National Council of Social Service
with the exception of the following: -

'Boys' Information Service

British National Committee of the
International Chamber of Commerce

Crescent Theatre, Birmingham

Guild of Air Pilots and Air Navigators

Manchester and District Institute of Bankers

Appeals Declined

Hardye's School, Dorchester

International P.E.N. Centre

Oxford Committee for Famine Relief Building Appeal

Royal Ballet School

Sailors' Home and Red Ensign Club

B. That, during the year ended 31st December
1961, the total of donations and subscriptions
amounted to £38,305. 14. 3 as follows: -

18th January 1962

1. Paid through Covenants	£25,309.12.3
2. Paid from Accounts "General Charges" and "Gifts"	12,996.2.-
	<u>£38,305.14.3</u>

"This total compares with approximately £43,000 in 1960 (which included a donation of £10,000 to King George's Jubilee Trust), £35,000 in 1959 and an average of £29,000 for the seven years 1954 to 1960.

"There is an undistributed balance of £237.- (compared with £138.9.- on the 31st December 1960) 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

"Victoria League	increased from £100 to £150
"Star and Garter Home for Disabled Sailors, Soldiers and Airmen	increased from £75 to 100 guineas
"Dominions Fellowship Trust (closed in March 1961)	discontinued: formerly £100

Additions to the Annual List

"Middle East Association	£500.-
"Royal Caledonian Schools	£100.-
"St. Mary-le-Bow	75 guineas
"Royal Ballet School	£50.-
"Home of the Compassion of Jesus	25 guineas
"National Children's Home and Orphanage	25 guineas
"Hostel of God	10 guineas
"Sports Club for the Blind	5 guineas
"Little Sisters of the Poor	£5.-

18th January 1962Branches and Glasgow Office

"All Branch Police Charities	increased from 10 to 20 guineas
"Manchester Chamber of Commerce	increased from 7 to 9 guineas
"Manchester Chamber of Trade	increased from 5 to 8 guineas
"Glasgow Police Benevolent Fund	increased from 5 to 6 guineas

"Additions to the Annual List

"Scottish Council (Development and Industry)	£100:--
"Birmingham and West Midland Discharged Prisoners' Aid Society	10 guineas
"Bradford Exchange Co Ltd	£8:--

"Annual Donations and Subscriptions

"approved for payment in 1962 will now be as follows:-

"Head Office	£12,549 15-	see Appendix A ^x
"Branches and Glasgow Office	1,310 4-	see Appendix B ^x
	<u>£13,859 19-</u>	

see Court papers

"J. Harbury-Williams"5th January 1962

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 Grade 2 Audio-Typist	on the 19 th January
Mrs [redacted]	a Woman Clerk	on the 7 th February
Miss [redacted]	a Grade 2 Shorthand-Typist	on the 10 th February

15th January 1962Mr. [redacted]
(Bristol)a Woman Clerk on the 11th February

Miss [redacted]

a Woman Clerk

Mr. [redacted]

a Woman Clerk

} on the 14th FebruaryH. M.
Secretary

A Court of Directors at the Bank
on Thursday the 25th January 1962.

Present

The Earl of Cromer, M.B.E. Governor.
Humphrey Charles Baskerville Mynors, Esq. Deputy Governor.

Sir George Edmond Brackenbury Abell, <small>KCIE, OBE</small>	Maurice Henry Parsons, Esq.
Lord Bicester	Sir William Henry Pilkington
Sir George Lewis French Bolton, <small>KCMG</small>	Sir Alfred Roberts, <small>CBE, JP</small>
Sir Charles Jocelyn Hambro, <small>KBE, MC</small>	Lord Sanderson, <small>MC</small>
Sir John Coldbrook Hanbury-Williams, <small>CVO</small>	Michael James Babington Smith, <small>Esq., CBE</small>
William Johnston Keswick, <small>Esq.</small>	and
The Hon. Henry George Nelson	John Melior Stevens, <small>Esq., DSO, OBE</small>

The proceedings of the last Court were read.

25th January 1962

It was reported that Lord Bicester had acted as Alternate at the Meeting of the Staff Committee on the 18th January

A Minute of the Committee of Treasury having been read -

on the payment
of a Pension, two
Deferred Pensions
and an Allowance

The following Minute of the Committee of Treasury

Committee of Treasury
24th January 1962

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] an Inspector at the Printing Works, whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £434 8 - a year from the 14th February 1962.

II The following are entitled to Deferred Pensions -

M^{rs} [redacted] a 2nd Class Clerk who has requested leave to quit the service of the Bank on the 14th February 1962: £342 - - a year from the 8th May 1982.

M^{rs} [redacted] a Woman Clerk who has requested leave to quit the service of the Bank on the 16th January 1962: £225 8 - a year from the 26th August 1985.

III M^{rs} [redacted] Widow of [redacted] a Pensioner formerly an Assistant Warehouseman at St. Luke's Printing Works, is entitled to an Allowance of £80 - - a year from the 5th January 1962.

Agreed to

The Court agreed thereto.

25th January 1962.
A Minute of the
Staff Committee
on Appointments.

The following Minute of the Staff Committee
having been read -

Staff Committee,
18th January 1962.

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

A That the following appointments be made -

In the Accountant's Department -

To fill vacancies -

Miss [redacted] to be an Assistant Principal
a Superintendent

[redacted] to be a Superintendent
a Senior Clerk

In the Central Banking Information Department -

[redacted] MC to be an Assistant Chief
Principal, of the Central Banking
Home Intelligence Office, Information Department at
a salary of £4,075.

[redacted] to be Principal,
a Principal, Home Intelligence Office.
Cashiers Department

In the Establishment Department -

Miss [redacted] to be transferred in
an Assistant Principal, her present rank.
Accountant's Department.

At the Birmingham Branch -

[redacted] to be transferred in
a 3rd Class Clerk, his present rank
(Unallocated)

B. That the following members of the Staff, having
served their probationary period and having
received satisfactory reports on their work,
conduct and health, be appointed to the
Permanent Staff in accordance with the

25th January 1962

"Regulations in force and with effect from the
"dates specified -

2nd Class Clerk

3rd Class Clerks

Appointment to
date from

2nd January 1962

11th August 1960
2nd January 1962

"18th January 1962. "George Abell."

Agreed to

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 -

"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.

"George Abell"

"18 January 1962.

Approved

The Court approved thereof.

The following letter from Messrs. Freshfields
having been submitted -

✓
25th January 1962.

Garrard House,
31/45, Gresham Street,
London, E.C.2.
11th January 1962.

Dear Sir,

New Change Tenancies
Arthur Sharpe (Tailors) Limited

This is to record that the Deed and Licence accompanying our letter of to-day's date to the Chief of Establishments are in a fit and proper form to be respectively sealed by and signed on behalf of the Bank of England.

Yours faithfully,
"Freshfields"

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

The Court approved thereof and
Ordered

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

Ms. [redacted] a Woman Clerk,
had leave at her request to quit the service of the
Bank on the 28th February.

for
Secretary

A Court of Directors at the Bank
on Thursday the 1st February 1962

Present

The Earl of Cromer, MBE, Governor.
Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

Sir George Edmund Brackenbury Abell, KCIE, OBE.

Lord Bicester.

Sir George Lewis French Bolton, KCMG.

Sir Charles Jocelyn Hambro, KBE, MC.

Sir John Coldbrook Hanbury-Williams, CVO.

Sir Frank Cyril Hawker

The Hon. Henry George Nelson

Maurice Henry Parsons, Esq.

Sir William Henry Pilkington

Lord Sanderson, MC.

Michael James Babington Smith, Esq., CBE.

John Melior Stevens, Esq., DSO, OBE.

The proceedings of the last Court were read.

1st February 1962.

Sir George Bolton reported that, following an Order of Court of the 25th January, the Common Seal was affixed that day in the presence of Sir George Abell, Mr Keswick and himself to a Deed authorising the change of user of premises occupied by a tenant at New Change.

A Minute of the
Committee of Treasury
on the payment of
two Pensions and
a Deferred Pension

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

Committee of Treasury,
31st January 1962.

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 1st Class Clerk, who has tendered his resignation from the service of the Bank:
£1,116:14 — a year from the 1st March 1962.

[redacted] a 1st Class Clerk, who has tendered his resignation from the service of the Bank:
£1,116:14 — a year from the 30th April 1962.

II. M/s [redacted] a Woman Clerk who has requested leave to quit the service of the Bank on the 28th February 1962, is entitled to a Deferred Pension of £209:6 — a year from the 17th February 1957.

Agreed to

The Court agreed thereto.

A Minute of the
Committee of Treasury
on
or

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

1st February 1962
the granting of
a signing Power.

"Committee of Treasury,
 31st January 1962.

"It was agreed to recommend to the Court
 of Directors that, while working in the Cashier's
 Department [redacted] an Assistant to the Chief
 of the Central Banking Information Department -

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

"(b) relinquish his authority to sign "for the Chief
 of the Central Banking Information Department."

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 Bristol,
 Law Courts and Birmingham Branches are enumerated
 in the accompanying lists.*

"That they have considered proposals for
 alterations in the Audit Department programme for
 the year beginning the 1st March 1962 and recommend
 their adoption: details of the alterations and a
 copy of the programme are attached.*

* See Court papers

"M. J. Babington Smith"
 25th January 1962.

Approved

The Court approved thereof.

1st February 1962

A Report of the
Committee on Bank
Premises on the
Liverpool Branch

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

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

"That the Bank have received the final accounts in respect of work at the Liverpool Branch involving the demolition of Bank Chambers and the construction of a Bullion Yard.

"On the 19th March 1959 the Court approved plans for this project at an estimated cost of £34,194. The final cost of the work amounted to £31,849, representing a saving of £2,345 on the estimate.

"The provision of the Bullion Yard has proved to be of considerable value and has been the subject of favourable comment by visiting Directors, particularly in regard to the increased security provided.

"C. J. Hambro"

"26th January 1962.

Approved

The Court approved thereof.

A Report of the
Committee on Bank
Premises on the
Bristol Branch

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 25th May 1961 the Court agreed that the Bank should take up their option on a site in Bristol at the junction of High Street and Wine Street and proceed with the construction

1st February 1962

"of a new Branch building at a provisionally estimated
"overall cost of £600,000/650,000.

"Of six tenders submitted, that of Sir Robert
"McAlpine and Sons Ltd at £462,365 with completion
"in 18 months is the lowest and the figure quoted
"is a fixed price. The highest tender was for
"£510,909, with no period quoted for completion.

"The Committee accordingly recommend that
"Sir Robert McAlpine and Sons Ltd be engaged as main
"contractors for the construction of the new Branch
"in accordance with the plans prepared by the
"Architects, Messrs. Easton and Robertson, Cusdin,
"Preston and Smith, and submitted herewith, at a
"contract price of £462,365 with completion in 18
"months from the 1st March 1962.

"The total cost of the undertaking, including
"professional fees, an allowance for contingencies
"and the cost of new furniture and equipment, is now
"estimated at £560,865, as under:—

"Contract price	£462,365
"Professional Fees (Say)	55,500
"Contingencies at 5% (Say)	23,000
"Furniture and Equipment (Say)	20,000
	<u>£560,865</u>

"C. J. Hambro."

"26th January 1962.

Approved.

The Court approved thereof.

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

Am
Secretary

Miss
Mrs.

} on the 24th February.

A Court of Directors at the Bank
on Thursday the 8th February 1962.

Present

The Earl of Cromer, MBE, Governor
Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, KBE, OBE	Sir William Henry Pilkington
Lord Bicester,	Sir Alfred Roberts, CBE, JP.
Sir George Lewis French Bolton, KCMA.	Lord Sanderson, MC.
Sir Charles Jocelyn Hambro, KBE, MC.	Michael James Babington Smith, Esq. CBE
Sir Frank Cyril Hawker	and
William Johnston Keswick, Esq.	John Melior Stevens Esq., DSO, OBE.

The proceedings of the last Court were read.

8th February 1962

The Governor reported that, on the 1st February, Mr Babington Smith had acted as Alternate at a Meeting of the Debden Committee and Sir Harry Pilkington at a Meeting of the Staff Committee.

A Minute of the
Committee of Treasury
on the payment of
three Pensions a
Deferred Pension
a Death Benefit
and an Allowance.

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

Committee of Treasury.

7th February 1962.

It was agreed to recommend to the Court of Directors -

I That [redacted] an Assistant Principal in the Secretary's Department, be granted exceptionally, pursuant to Clause 3 of the appropriate Regulations, a Pension of £1786 14/- a year from the 12th May 1962 and that the Trustees of the Superannuation Fund be informed accordingly.

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

(a) The following are entitled to Pensions -

H. H. J. Hayward, a Sub-Cashier in the Treasury
£1320 -/- a year from the 10th May 1962 on attaining the age of 60.

[redacted], a Watchman at the Printing Works, who has tendered his resignation from the service of the Bank £150 6/- a year from the 4th March 1962.

(b) M^{rs} [redacted], a Woman Clerk, who has requested leave to quit the service of the Bank on the 25th February 1962 is entitled to a Deferred Pension of £256 10/- a year from the 3rd July 1984.

8th February 1962.

- (c) A Death Benefit of £715.17.4 is payable to the Personal Representatives of [redacted], formerly a Watchman at the Newcastle Branch.
- (d) Mrs [redacted], Widow of the above - mentioned [redacted] is entitled to an Allowance of £80.00 a year from the 21st January 1962.

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
7th February 1962.

It was agreed to recommend to the
Court of Directors that, with effect from the
1st March 1962 -

I The following be granted increases in salary -

W. M. Allen,	}	£650 a year each.
L. J. Menzies,		
Advisers to the Governors.		

[redacted] an Adviser.	£500 a year
---------------------------	-------------

[redacted] an Adviser.	£400 a year
---------------------------	-------------

II The following be granted Personal Pensionable
Salary -

L. K. O'Brien, Chief Cashier,	£1000 a year (additional)
----------------------------------	---------------------------

[redacted] Chief of the Central Banking Information Department.	£750 a year
--	-------------

8th February 1962[redacted]
a Deputy Secretary,

£500 a year (additional)

III The following be granted Gratuities, subject
to tax in their hands -

[redacted]
a Deputy Chief
Accountant,

£400

[redacted]
a Deputy Chief
Cashier,

£500

[redacted]
an Adviser

£250

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,
1st February 1962.

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

A. That the following appointment be made -
In the Secretary's Department -

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

to be transferred in
her present rank.

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

8th February 1962

the dates specified -

Appointment to date from3rd Class Clerks30th January 19628th February 1962

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 Staff 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 Committee's proposals for
appointments, promotion, increases in salary
and gratuities, to take effect from the
1st March 1962, are listed^x as shown below.

	<u>Page</u>
"Gratuities	2
"Personal Salary	3-4
"Increases in salary - Assistants	4
"Appointments	5
"Special promotions, etc.	5-8
"Women Clerks to be promoted to the 3 rd Class	8

^x See end of book
and Court papers
for list

8th February 1962

	Page
"Accelerated increases in salary	9-12
"Awards of Extra Salary (Special Duties)	12
"Awards of Extra Salary	13-14
"Awards of Merit Salary	14-15
"Normal promotions in the Classed Staff	16
<hr/>	
"Promotions or increases to be withheld "on account of unsatisfactory reports	17

"George Abell"

"1st February 1962."

Approved

The Court approved thereof.

A Minute of the
Staff Committee
on Gratuities
to certain members
of the Non-Clerical
Staff

The following Minute of the Staff Committee
having been read -

"Staff Committee
"1st February 1962

It was agreed to recommend to the
Committee of Treasury for submission to the
Court of Directors that the following be
"granted Gratuities, subject to tax in their
hands -

Senior Chauffeur £20
Engineer £15
Maintenance Staff

Charge Hand
(Heating and Ventilating) £25.

"The foregoing recommendations to take effect
"from the 1st March 1962.

Agreed to.

The Court agreed thereto.

8th February 1962
 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 Printing Works -

[Redacted]

OBE.

} to be
Superintendents.

Senior Clerks,

"Miss [Redacted]
a Secretarial Typist,

to be a
Superintendent.

"a [Redacted]
1st Class Clerk,

to be a
Senior Clerk.

II [Redacted], a Senior Clerk, be granted two accelerated increases in salary.

III The following be granted one accelerated increase in salary -

[Redacted]

a Superintendent
a Senior Clerk

IV [Redacted], a Superintendent, be granted Extra Salary of £65 (2nd Award).

V The following be granted Gratuities, subject to tax in their hands -

[Redacted]

Works Manager £150
 MBE, Deputy Works Manager £100
 Assistant Works Manager £100

8th February 1962.

"The foregoing recommendations to take effect
from the 1st March 1962

"W. H. Pilkington"

"11th January 1962.

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

"George Abell"

"15th January 1962.

Approved.

The Court approved thereof.

A Minute of the
Debden Committee
on an Appointment
and certain
Gratuities to
members of the
Non Clerical
Staff

The following Minute of the Debden
Committee having been read -

"Debden Committee,

"1st February 1962.

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

"A. That [redacted], a Foreman acting as an
Assistant Overseer, be appointed as Assistant
Overseer, with a salary of £1750:-- a year,
with effect from the 1st March 1962; and retain
his eligibility for 'added years' under the
Pension Regulations relating to Male
Employees at the Bank of England Printing
Works although otherwise subject to the
Regulations relating to Overseers.

"B. That Gratuities be paid to the following
members of the Staff of the Printing
Works, subject to tax in their hands -

"Men

[redacted] Overseer

£350:--

8th February 1962

Deputy Overseer	£350:--
Assistant Foreman, Electricians	£27:10:--
Foreman, Lithographers	£42:10:--
Foreman, Security Warehouse	£17:10:--
Head Doorkeeper	£50:--
Deputy Foreman, Security Warehouse	£35:--
Assistant Foreman, Security Warehouse	£27:10:--
Foreman, Security Staff	£50:--
Deputy Foreman, Letterpress (Plate Printing Section)	£25:--
Foreman, Binders	£2:10:--
Assistant Foreman, Research	£40:--
Assistant Foreman, Commercial Warehouse	£22:10:--
Assistant Foreman of Assistants (Maintenance & Building Trades)	£112:10:--
Foreman, Electricians	£25:--
Foreman, Security Warehouse (Paper)	£47:10:--
Assistant Foreman, Security Staff	£7:10:--
Assistant Foreman, Letterpress (Numbering Section)	£25:--
Assistant Foreman Engineers (Research)	£115:--
Assistant Foreman Engineers (Research)	£20:--
Assistant Foreman, Electricians, Paid note office	£60:--
Foreman, Letterpress (Commercial Printing Section)	£12:10:--
Assistant Foreman, Security Warehouse (Paper)	£52:10:--
Assistant Foreman, Engineers	£62:10:--
Head Groundsman	£75:--
Foreman Letterpress (Numbering Section)	£12:10:--
Assistant Foreman, Lithographers	£60:--
Assistant Foreman, Plant Room	£77:10:--
Foreman of Assistants (Maintenance & Building Trades)	£110:--

8th February 1962.

Assistant Foreman of Assistants (Maintenance & Building Trades)	£105 --
Assistant Foreman Binders	£10 --
Foreman Letterpress (Plate Printing Section)	£22 10 --
Foreman, acting as Assistant Overcreeper	£12 10 --
Foreman Compositors	£72 10 --
Assistant Foreman Lithographers	£47 10 --
Assistant Foreman Compositors	£67 10 --
Assistant Foreman Letterpress (Commercial Printing Section)	£77 10 --
Assistant Foreman Plate Making	£32 10 --
Foreman Engineers	£45 --
Grade 3 Clerk, Counting House	£25 --

"Women"

Group Leader (Paid Note Office)	£15 --
do do	£15 --
do do	£15 --
do do	£15 --
Assistant Nurse	£15 --

"W.H. Pilkington"

15th February 1962.

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 1961.

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 1961 and
Messrs. Deloitte's Report thereon, and that they

8th February 1961

'recommend that the Accounts be adopted. A copy
'is attached.'

*
See Court papers

"W. H. Pilkington"

1st February 1962

Approved

The Court approved thereof

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

*
See Court papers

A Report^{*} from Sir Harry Pilkington
and Sir Alfred Roberts on their visit to
the Birmingham Branch was laid before
the Court

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

Miss [redacted]	a Grade 2 Shorthand-Typist	on the 23 rd February
Mrs. [redacted]	a Woman Clerk	on the 28 th February
Miss [redacted]	a Woman Clerk	on the 1 st March
Mrs [redacted]	a Woman Clerk	} on the 2 nd March
Miss [redacted]	a Woman Clerk	
Miss [redacted] (Liverpool)	a Woman Clerk	on the 3 rd March

B.M.
Secretary

A Court of Directors at the Bank
on Thursday the 15th February 1962.

Present

The Earl of Cromer, MBE, Governor.

Sir George Edmond Brackenbury Abell
KCMG, OBE

Sir Frank Cyril Hawker

William Johnston Keswick, Esq.

Maurice Henry Parsons, Esq.

Sir William Henry Pilkington

Sir Alfred Roberts, CBE, JP

Lord Sanderson, MC.

Michael James Babbington Smith, Esq. CBE

5th February 1962

It was reported that Her Majesty the Queen had been pleased to approve under the Bank of England Act 1946 the reappointment of -

Geoffrey Cecil Ryves Eley, Esq. CBE.

Lord Bicester

and Sir Alfred Roberts, CBE.

and the appointment of -

Leslie Kenneth O'Brien, Esq.

as Members of the Court of Directors from the 15th March 1962 for a period of four years.

The proceedings of the last Court were read.

A Minute of the
Committee of Treasury
on the payment of -
a Pension and a
Deferred Pension

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

Committee of Treasury
14th February 1962

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

"I Miss [redacted] a Woman Clerk, who has tendered her resignation from the service of the Bank is entitled to a Pension of £465 -- a year from the 4th March 1962.

"II Mr A M Miller, a Counter at the Printing Works, who has requested leave to quit the service of the Bank on the 14th February 1962, is entitled to a Deferred Pension of £319 5 - a year from the 15th February 1966.

Agreed to

The Court agreed thereto

15th February 1962
A Minute of the
Committee of Treasury
on Appointments

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

Committee of Treasury.

14th February 1962.

It was agreed to recommend to the Court of
Directors that the following appointments be made
with effect from the 1st March 1962 -

[redacted]
an Assistant Chief
of the Central Banking
Information Department

to be an Acting Adviser
with a salary of
£3825 a year

[redacted]
D.Sc.
Assistants

} to be Acting Advisers
each with a salary of
£3475 a year.

Agreed to

The Court agreed thereto.

A Minute of the
Committee of Treasury
on the Appointment
of an Economist

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

Committee of Treasury.

14th February 1962

It was agreed to recommend to the Court of
Directors that in pursuance of the policy for the
recruiting of economists on short term contracts,
which was approved by the Court of the 17th March
1960, [redacted] aged 26, at present a research
lecturer at [redacted] be appointed to
the Central Banking Information Department with
effect from the 24th April 1962 on the terms set out
in the attached Appendix^x.

See Court papers

Agreed to

The Court agreed thereto.

15th February 1962
 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
 14th February 1962.

"It was agreed to recommend to the Court of
 Directors that a payment of £1000 be made to
 The City Arts Trust Limited, £500 thereof being
 for the expenses of the 1962 Festival of the City
 of London and £500 for a Reserve Fund.

Agreed to

The Court agreed thereto.

A Minute of the
 Committee of Treasury
 on the calling in
of certain £1 notes

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

"Committee of Treasury
 14th February 1962

"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, three months
 notice be given of the calling in on the 28th May
 1962 of all notes of the denomination of £1
 which formed part of the series in issue at the
 Bank from the 22nd November 1928 until the 11th
 April 1960.

Agreed to

The Court agreed thereto.

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

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

15th February 1962.

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

15th February 1962

"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

"Houblon Norman Fund

"Joyntee Hall Endowment Fund

"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.

"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.

"C. J. Hambro"


"8th February 1962

Approved

— The Court approved thereof

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

a 3rd Class Clerk on the 28th February

15th February 1962H.N.
Secretary

a Woman Clerk on the 7th March
a Woman Clerk on the 10th March
a Woman Clerk on the 11th March
a 2nd Class Clerk on the 14th April

A Court of Directors at the Bank
on Thursday the 22nd February 1962.

Present

The Earl of Cromer, M.B.E. Governor.
Humphrey Charles Baskerville Mynors, Esq. Deputy Governor.

Sir George Edmond Brackenbury Abell Lord Bicester	KCIE OBE	William Johnston Keswick Esq. Maurice Henry Parsons Esq.
Sir George Lewis French Bolton	KCMG	and
Sir Frank Cyril Hawker		Michael James Babington Smith Esq. CBE

The proceedings of the last Court were read.

22nd February 1962

It was reported that Mr Keswick had acted as Alternate at the Meeting of the Committee of Treasury on the previous day.

A Minute of the Committee of Treasury on the payment of a Pension three Deferred Pensions a Death Benefit an Allowance and the increase of a Pension already granted

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

Committee of Treasury.

21st February 1962.

It was agreed to recommend to the Court of Directors -

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

(a) [redacted] a 1st Grade Clerk Maintenance and Engineering Staff, whom the Bank Medical Officer has certified to be unfit for further service is entitled to a Pension of £491.17 - a year from the 21st March 1962.

(b) The following are entitled to Deferred Pensions -
Miss [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 3rd March 1962: £247.16 - a year from the 6th November 1985.

Ms [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 15th March 1962: £275.4 - a year from the 7th May 1983.

Ms [redacted] a Counter at the Printing Works who has requested leave to quit the service of the Bank on the 2nd March 1962: £107.16 - a year from the 8th November 1978.

(c) A Death Benefit of £301.3.6 is payable

22nd February 1962.

to the Personal Representatives of [redacted]
 [redacted] M.M. a Pensioner, formerly
 a Watchman at the Leeds Branch.

(d) M^{rs} [redacted] Widow of the above mentioned
 [redacted] M.M. is entitled to
 an Allowance of £80— a year from
 the 31st January 1962.

II That the Pension of [redacted], an
 Adviser, granted under an Order of Court
 of the 7th December 1961, be raised to
 £4,166 14— a year from the 5th March 1962
 on account of an increase in his Pensionable
 Salary awarded since his original
 Pension was sanctioned and that the
 Trustees of the Superannuation Fund
 be informed accordingly.

Agreed to

The Court agreed thereto.

I Minute of the
 Committee of Treasury
 on the retirement
 of Mr L.K. O'Brien
 from the service
 of the Bank and
 his appointment
 to the office of
 Executive Director.

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

Committee of Treasury
 21st February 1962.

It was agreed to recommend to the Court
 of Directors—

I That the resignation of Mr L.K. O'Brien, the
 Chief Cashier, from the service of the Bank
 be accepted as at the 28th February 1962
 and that, under Regulation 3 of the
 appropriate Pensions Regulations, and to
 take account of the grant of Personal
 Salary made to him by the Court of the
 8th February 1962, he be allowed

22nd February 1962
Agreed to

The Court agreed thereto.

A Minute of the
Committee of Treasury
on the rate of
interest to be
allowed by the
Bank to the
Deposit Branch
of the Bank
Provident Society.

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

"Committee of Treasury,
21st February 1962.

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 the 28th February 1963 be
as follows -

"5% on deposits not exceeding £1000.

"4½% on any excess over £1000, 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 the
granting of a
Signing Power.

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

"Committee of Treasury
21st February 1962.

It was agreed to recommend to the
Court of Directors that authority be given
for [redacted] an Assistant Principal in
the Cashier's Department to sign on behalf
of the Bank while working in the Dealing
and Accounts Office, in accordance with the
terms of Paragraph B of an Order of Court
of the 17th May 1956.

22nd February 1962
Agreed to

The Court agreed thereto.

The 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 -

A That they have examined -

1. An Interim Report on the operations of the Budget of Domestic Expenditure for the year ending 28th February 1962

"The total estimated expenditure for the current year at £1,093,000 is £8,000 less than the Budget allotment.

2. Forecast of Expenditure for the year ending 28th February 1963.

"Current expenditure during the coming year is forecast at £8,627,000 compared with the estimated expenditure of £8,560,000 in the current year. The increase of £67,000 is almost entirely due to annual increases in salary and special promotions, partly offset by the effect of expected retirements and quittings.

"A summary of forecasts is given in Appendix A^{*} together with details of the main differences compared with the current year.

3. Allotments to the Chief of Establishment on account of Domestic Expenditure for the year ending 28th February 1963.

"In Appendix B^{*}, are the details of

* See Court papers

22nd February 1962

expenditure totalling £1,128,900 part of the £5,627,000 mentioned above, which the Chief of Establishments seeks authority to incur during the coming year. The Committee are satisfied with the Chief of Establishments' proposals and recommend that this expenditure be approved, together with the cash advances listed in the Appendix.

4. Annual Reports of the Head of Departments,
the Auditor and the Principal of the Branch
Banks Office on the organisation and work of the Departments during 1961.

These reports are considered satisfactory. It is interesting that of 48 suggestions made during the year by members of the Staff, as many as 40 have been accepted.

B That they have considered -

The effect of the increasing demand for A.C. current which, in the near future, is likely to overload the existing generating machinery. This machinery was installed 25 years ago and would in any case need to be renewed in the near future. So as not to be dependant on the public system it is desirable for the Bank to continue generating most of the current used. On the advice of the Chief Engineer, supported by Messrs. Oscar Faber and Partners, the Committee recommend the installation of three new A.C. generators (in replacement of the existing D.C. generators) in the period 1963 to 1965 at an overall cost of the

22nd February 1962

"order of £150,000/£180,000.

"George Bolton".

19th February 1962.

Approved

The Court approved thereof.

The Minutes of a Meeting of the Council of Directors and Staff held on the 8th February 1962 were laid before the Court

A Bill for Law Charges due to Messrs. Freshfields for the half-year ended the 30th September 1961 was laid before the Court and it was

ORDERED

That the sum of £1824.12.5 being the amount of the Bill, be paid to Messrs Freshfields.

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

A Report of the Committee of Treasury
on the payment of
a Pension to
Sir Cyril Hawker.

Sir Cyril Hawker having withdrawn, pursuant to Section 10 of the Charter of the 1st March 1946, the following Report of the Committee of Treasury was submitted -

"The Committee of Treasury Report to the Court of Directors.

"That, under the provisions of Clause 12(2) of the Charter of the 1st March 1946, and in accordance with the Scheme for the payment of pensions to those Members of the Court

22nd February 1962.

rendering exclusive service, approved by the Court of the 11th January last, Sir Cyril Hawker is entitled to a pension of £1,200 a year from the 1st March next, which the Court may in their absolute discretion increase to £2,400 a year.

In the circumstances of his case, however, the Inland Revenue are willing to regard a pension of £2,670 at the 1st March next, granted before retirement, as an approvable benefit for their purposes; and the Committee therefore recommend, exceptionally, that the pension to which Sir Cyril Hawker is entitled, as from the 1st March next, be increased to £2,670 a year.

Approved

H. V.
Secretary

The Court approved thereof.

2nd

1

22

1