



Members of the Committee of Treasury
for the year 1961/2

[Elected 2nd March 1961]

The Governor
The Deputy Governor

Sir John Hambury-Williams
Lord Sanderson

Mr Eley
Lord Bicester

Sir Alfred Roberts

Present:

Wednesday, the 19th July 1961

The Governor
The Deputy Governor
Lord Sanderson
Mr Eley
Lord Bicester

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

It was agreed to recommend
to the Court of Directors -

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

1. The following are entitled to Pensions -

Mrs. [redacted] a Deputy Principal in the
Central Banking Information Department, who has
tendered her resignation from the service of the
Bank, £1,230 - - 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.

19th July 1961

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2 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 1982.

II. 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

[redacted]
Deputy Principal, Discount Office
Deputy Principal, Branch Banks Office
Deputy Principal, Dealing & Accounts Office

[redacted]
Assistant to the Chief Cashier
Deputy Principal, Drawing Office
Deputy Principal, Glasgow Office
Deputy Principal, Securities Office
Deputy Principal, Dividend Pay and Loans Office

[redacted]
Deputy Principal, Commodities Office
Chief Clerk, Branch Banks Office
Chief Clerk, Chief Cashier's Office
Second Cashier

[redacted]
Deputy Principals

[redacted]
Assistant Principal, Discount Office

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 Hawker (Deputy Chairman)
Mr. Heswick
Sir Alfred Roberts

Audit Committee

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

Committee on Bank Premises

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

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

The Committee agreed to report to the Court of Directors on Signing Powers granted by the Governors during the quarter ended the 30th June 1961 in connection with the Administration of Exchange Control and in respect of the Chief Accountant's Office.

The Governor reviewed the General Situation, and emphasised the scale and nature of the problem in the light of the prospects for the reserves over the next year. Monetary measures would be inadequate as a corrective apart from decisive action by the Government on wages and salaries, and industrial costs, or without a firm statement of intention on public

CT 99
CT 81
CT 99.01
CT 90.02

19th July 1961

expenditure. If the economic programme as a whole were adequate, an increase in Special Deposits - and possibly a change of Bank Rate - would be acceptable.

The Governor acquainted the Committee of the main points of a letter which he proposed to send to the Chancellor of the Exchequer that day, outlining the minimum governmental measures that appeared adequate for the defence of the currency. On the following day he would acquaint the Court of the position, and summon them to meet on the afternoon of Tuesday next at the time of the Chancellor's statement in the House. It was agreed that the Committee should meet beforehand on Tuesday next, if necessary.

Office File

H. M.
Secretary

The Committee agreed that the Allowance of £200 a year paid to Mrs. [redacted] under a Committee of Treasury Minute of the 27th July 1955, be continued for a further 7 years.

Present:

Tuesday, the 25th July 1961

The Governor
The Deputy Governor
Lord Sanderson
Mr Eley
Lord Bicester

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

CT/81
CT/99

With reference to Minutes of the 19th July and earlier on the General Situation the Governor acquainted the Committee of the main points of the statement which the Chancellor of the Exchequer proposed to make in the House of Commons that afternoon.

CT 90.02

The Chancellor approved of a further call for Special Deposits and the Governor therefore proposed, if the Committee agreed, to seek the approval of the Court that afternoon for a call upon the London Clearing and Scottish Banks to increase their Special Deposits, in the case of the Clearing Banks to the equivalent of 3% of each bank's total gross deposits.

25th July 1961

(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 $1\frac{1}{2}\%$ 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. The Committee concurred.

CT 99.01

The Governor also acquainted the Committee that the Chancellor had approved his proposal for an increase in Bank Rate. This was the most potent move at the present time, not only in its immediate practical effect but in its influence on opinion at home and abroad: the result of the Government's economic measures would not be seen for some months and it was not possible at the moment to quantify their effect.

CT 113.02

The Governor added that he proposed to reduce the amount of Finance Bills accepted at the Bank for discount or purchase within the limit, under an Order of Court of the ^{11th} 3rd May 1950, of 50% of the Bills in any parcel submitted.

HM
Secretary

Wednesday, the 26th July 1961

Present:

The Governor
The Deputy Governor
Lord Sanderson
Lord Bicester

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

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

I. The following are entitled to Pensions -

B.J.M. Daly, Principal, Dividend Office: £2,766: 11s: -
a year from the 19th October 1961 on attaining the age of 60.

26th July 1961

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[redacted] a 1st Class Clerk, who has tendered his resignation from the service of the Bank: £1,050: - - 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 1962.

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

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

1. Appointments.
2. Matters subject to periodical review.

CT 60:02 The Committee also had before them a Report of the Staff Committee on proposals entailing certain increases in the remuneration of the

26th July 1961

Messenger Staff. In view of the Government's general request for a pause in wage increases where no actual commitment now existed, the Committee felt unable to recommend the proposals to the Court.

CT 72.01

The Governor acquainted the Committee that, to ensure a quorum during the holiday period, he proposed to make arrangements to retain a call upon Sir Charles Hambro and Sir George Bolton to attend meetings of the Committee as might be necessary.

CT 69.13

The Deputy Governor acquainted the Committee that the War Office were desirous of terminating their lease of Hurstbourne Camp and, after consultation with the Bank's professional advisers, the Governors had decided, as a first step, to approach the superior lessor with a view to surrendering the Bank's head lease.

HM
Secretary

Wednesday, the 2nd August 1961

Present

The Governor
The Deputy Governor
Lord Sanderson
Lord Bicester

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

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

I. The following, 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.

2nd 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 Parlour 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.

The following were submitted -

- CT 90.01 1. The Clearing Bank's Monthly Statement as at the 19th July.
- CT 91.01 2. Figures of the Gold and Convertible Currency Reserves at the end of July.

The Governor acquainted the Committee of the following matters -

- CT 99
CT 90.02 1. The reply of the Chairman of the Committee of London Clearing Bankers to his letter of the 25th July on restraint in lending. Legislation would be necessary fully to meet the Chairman's contention that other lending bodies should be subjected to the same discipline as the Clearing Banks, and an attempt

2nd August 1961

last year to prepare for such legislation had come to nothing: he had, however, reminded the Chancellor of the Exchequer of the Clearing Bank's views.

CT 50 09

2. Because of rising costs, Messrs. Deloitte had invited the Bank's consideration of their fees, which had not changed since 1955. They suggested an increase of about one-fifth in the present fees: this appeared reasonable and he proposed to agree. The Governor reminded the Committee of the informal nature of Deloitte's connection with the Bank.

CT 71 04

3. With reference to Minutes of the 11th March 1959 and earlier: he had approved a proposal of the East African Currency Board to extend to new currency centres set up by the Board the arrangement whereby disputes with their agent banks could be referred to the arbitration of the Governor of the Bank for the time being, the Governor having freedom to appoint an alternate.

CT 100 04

4. Arrangements had been made to second a 2nd Class Clerk, to [redacted] for a period of about a year in place of [redacted] the usual provisions would be made to safeguard [redacted] interests during his secondment.

*Mr
Secretary*

Wednesday, the 9th August 1961

Present:

The Deputy Governor
Lord Sanderson
Lord Bicester

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

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

9th August 1961 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 1964.

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

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

1. The Accounts of the Printing Works for the half-year ended the 31st May 1961.
2. Gratuities for Foremen, etc.

B. The Quarterly Report of the Charitable Appeals Committee.

C. The Minutes of a Meeting of the Council of Directors and Staff, held on the 27th July 1961.

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

CT. 110.02

H.W.
Secretary

Present:

Wednesday, the 16th August 1961

The Deputy Governor
Lord Sanderson
Lord Bicester

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

16th 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, the following, who have tendered their resignations from the service of the Bank, are entitled to Pensions -

[redacted] a 1st Class Clerk £1116:14: - a year from the 9th November 1961.

Miss [redacted] an Examiner at the Printing Works: £104:16: - a year from the 16th September 1961.

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

The Deputy Governor acquainted the Committee of the following matters:

CT 1194

1. An inter-Departmental Working Party, on which the Bank were represented, had been considering the feasibility of a preferential interest rate on Finance for Exports. The Bank might be under pressure to participate in some way, which he proposed to resist.

CT 117.01

2. With reference to Minutes of the 27th July 1960 and earlier on [redacted] a request to open an Account had been received by cable from [redacted] successor body in [redacted] Formal documents and confirmation of [redacted] status were awaited.

CT 169.07

3. With reference to Minutes of the 12th July 1961 and

16th August 1961

earlier: he acquainted the Committee of the Report of the Bank's Architect on a meeting held at the Bristol Council House on the 3rd August to discuss, inter alia, modification of the plans for the new Bristol Branch.

CT 69.65

4. With reference to Minutes of the 18th January and earlier: he had been informed by the Minister of Housing and Local Government that it was intended to invite a small number of Architects to submit new designs for St. Paul's Cathedral Choir School, and that no alternative site to that in the eastern precinct of the Cathedral had been found.

CT 47

5. Arrangements had been made to second a Senior Clerk in the Central Banking Information Department, to the Bank of Ghana for about a year as Exchange Control Adviser.

Wednesday, the 23rd August 1961

Present

The Deputy Governor
Lord Bicester
Sir Alfred Roberts

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

It was agreed to recommend to the Court of Directors -

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

1. The following are entitled to Pensions -

L.W. Stotter, O.B.E., Senior Cashier: £2,333 7/- a year from the 25th November 1961 on attaining the age of 60.

23rd August 1961

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.

2. 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 1981.

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

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

CT 117.01

II. That authority be given for the opening of an Account for The Monetary Council of the Republic of the Congo.

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

1. A Minute of the Staff Committee on an appointment.
2. Regulations, as revised, affecting the general conduct

23rd August 1961

of business at the Head Office and Branches and relating to the interior administration of the Bank.

CT. 51.01

The Quarterly Report on Advances and Discounts was also submitted.

CT. 90.01

The Deputy Governor acquainted the Committee of preliminary figures for the Clearing Bank's Monthly Statement for August.

H. H.
Secretary

Present

Wednesday, the 30th August 1961

The Governor

Lord Sanderson

Lord Bicester

Sir Alfred Roberts

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

It was agreed to recommend to the Court of Directors -

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 £906:14: - 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 1964.

Mrs [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 25th

30th August 1961

August 1961: £241:10: - a year from the 31st October 1954.

(c) The following Death Benefits are payable -

(i) £2752:10: - to the Personal Representatives of [redacted], formerly a Senior Clerk in the Accountant's Department.

(ii) £334: - 8 to the Personal Representatives of W.J. Turner, 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 £75: - : - a year and a Supplementary 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: £1432:12: - 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.

CT.40.01

The Clearing Bankers' Monthly Statement as at the 16th August was submitted.

The Governor acquainted the Committee of the following matters: -

30th August 1961

CT.50 04

1. After providing for taxation, the Statutory Payment to H.M. Treasury and the regular instalment of the capital liability to the Superannuation Fund, the surplus of the Banking Department for the current half-year was estimated at £2,273,000. The Governor mentioned the main changes in receipts and expenditure and reviewed the state of the principal reserves: having in mind the likelihood of increased expenditure on mechanisation, and in accordance with the policy of providing against contingent liabilities in connection with securities held through the Securities Management Trust Limited, he proposed that £250,000 of the surplus should be allocated to Suspense Account: Provision for Equipment and the balance to Suspense Account: Reserve for Contingencies. The Committee concurred.

CT.194

2. With reference to a Minute of the 16th August on Finance for Exports: the Inter-Departmental Working Party was continuing to examine the possibility of a preferential rate for export advances. That particular suggestion to some extent arose merely from the current level of Bank Rate, and it was unlikely that any practical method would be found: but because of the long-term importance of the subject, he thought it useful in the meantime to examine methods adopted abroad for assisting exporters, and had set an enquiry on foot.

CT.209

3. In response to a request from the Colonial Office for an expert to advise the Southern Cameroons on currency problems in connection with their approaching federation with the Cameroun Republic, the Governors had agreed that [redacted] an Assistant to the Chief of the Central Banking Information Department, should visit the area shortly.

K.M.
Secretary

Wednesday, the 6th. September, 1961.

Present:

The Governor

Sir John

Stanbury Williams

Mr. Floy

Lord Bicester

The draft minutes of the last Meeting were read and agreed.

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

I. C. F. Mopre, a 1st Class Clerk, is entitled to a pension of £1116:11s. a year from the 3rd December 1961, on attaining the age of 60.

II. The following are entitled to deferred pensions -

Miss [redacted] a Grade 1 Shorthand Typist, who has requested leave to quit the service of the Bank on the 30th. September 1961: £260:8s. a year from the 28th. June 1963.

Mrs. [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 30th. September 1961: £268:11s. a year from the 8th. December 1962.

Mrs. [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 30th. September 1961: £262:10s. a year from the 16th. November 1962.

III. Mrs. [redacted] widow of [redacted] a pensioner formerly an Auxiliary Clerk, is entitled to an Allowance of £150 a year from the 26th. July 1961.

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

16th September 1961

CT 81.01

H. n.
Secretary

The following were also submitted -

1. Figures of the Gold, etc. Reserves at the end of August.
2. A letter to Commonwealth Central Bank Governors on National Savings.

Wednesday, the 13th September, 1961.

Present;

The Governor
Sir John
Hanbury Williams
Lord Sanderson

The draft minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

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

1. the following, 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; £688:16s. a year from the 11th October 1961.

[redacted] Senior, a Shift Assistant, Maintenance and Engineering Staff; £571:16s. a year from the 10th October 1961.

[redacted] a Labourer, Maintenance and Engineering Staff; £396:10s. a year from the 10th October 1961.

Mrs. [redacted] an Assistant in the Counting House at the Printing Works; £117:10s. a year from the 11th October 1961.

& this is consistent with the earliest traditions of the Bank for the spelling of the Secretary to be irregular.

2. 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 1981: £321:6s. 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 1981: £209:6s. a year from the 7th December 1985.

Mrs. [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 6th October 1981: £204:2s. a year from the 25th September 1986.

II 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.

CE 110.02

The report on Home Industry, etc. for the month of August was submitted.

The Governor acquainted the Committee of the following matters -

1 The general terms of his letter of the 6th September to the Chancellor of the Exchequer on the present effects of the economic and monetary measures introduced on the 25th July last.

CT 98

CT 81

CT 90.02

CT 194

2. With reference to minutes of the 30th August and earlier: in order to provide a forum for an exchange of views on export finance by those most concerned, he had it in mind to convene at the Bank a small committee, representative of the clearing bankers and other City bodies, and of industrialists and exporters. He would in the first place discuss the project with R.M. Treasury.

CT 109

3 He had nominated the Chief Cashier and Mr. Rootham, with Mr. Holloway and Mr. Raw as alternates, to represent the Bank at a convention to be held at Eastbourne in November by the Export Council for Europe.

H.M.
Secretary

Present:

Wednesday, the 20th September 1961

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

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

It was agreed to recommend to the Court of Directors 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.

20th September 1961

CT. 4/14
CT 64

The Committee 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 agreed to recommend to the Court of Directors that this be approved to the extent of £500,000, the Fund not to invest more than £100,000 to £150,000 in one pool.

CT. 84.02

The Deputy Governor acquainted the Committee that approximately 400,000 £1 Notes had been produced at the Printing Works in an extended trial run on the prototype web printing machine, and that it was proposed to issue them. Specimens of the notes were laid before the Committee.

H.M.
Secrecy

Wednesday, the 27th September 1961

Present:

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

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

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that 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: £355. 1. - a year from the 25th October 1961.

[redacted] an Electrician, Maintenance and Engineering Staff: £409. 7. - a year from the 25th October 1961.

27th September 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.

A Minute and 3 Reports of the Staff Committee on the following subjects were submitted and referred to the Court of Directors:-

1. Appointments.
2. Review of the Housing Loans Scheme.
3. Compassionate Allowances
4. Errors and Omissions

The following were also submitted -

CT 90:01^A

1. The British Bankers' Association Analysis of Advances for August 1961
2. A letter to Commonwealth Central Bank Governors on the subject of Developments in National Insurance.

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(*) of the Bank of England Act 1946, a payment of £873,180 be made to H.M. Treasury on the 5th October next.

CT 99

CT 81

CT 90:02

CT 99:01

The Governor acquainted the Committee that the figures of the gold and foreign currency reserves at the end of the month were likely to be satisfactory, and that the preliminary Clearing Bank figures for the 20th September showed a considerable drop in Advances. A small reduction of Bank Rate might well be appropriate within the next few weeks, without suggesting any premature relaxation of the more general

27th September 1961 measures taken by the Government in July.

HM
Secretary

Present:

Wednesday, the 4th October 1961

The Governor

The Deputy Governor

Sir John Hambury-
Williams

Lord Sanderson

Mr. Eley

The Draft Minutes of the

last Meeting were read and agreed.

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

I. The following are entitled to Pensions -

[redacted] a Deputy Principal in the Accountant's Department, who has tendered his resignation from the service of the Bank: £1,816:14: - a year 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 2 Messenger: £524:4: - a year from the 2nd November 1961 on attaining the

4th October 1961

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age of compulsory retirement.

II. The following Death Benefits are payable -

- (i) £1,331: 5: - to the Personal Representatives of Miss I. H. Hardy, formerly a Woman Clerk.
- (ii) £1,179: 8: 6 to the Personal Representatives of [redacted] formerly a Grade I 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.

The following were submitted -

- CT 90.01 (1) The Clearing Bankers' Monthly Statement as at the 20th September.
- CT 81.01 (2) Figures of the Gold and Convertible Currency Reserves at the end of September.
- (3) Sir Cyril Hawker's report to the Governor on his visit to the Law Courts Branch.

The Governor acquainted the Committee of the following matters -

- CT 99
CT 99.01
CT 90.02 1. A small reduction of Bank Rate in the near future seemed increasingly desirable, partly to diminish the attraction of London for foreign funds: on the home front, indications of more effective credit restraint pointed the same way, and there was a tactical advantage in moving before a change was generally expected, provided it was made clear that no general relaxation was intended.
- CT 84.04 2. Issue of the 10s. Note in the Queen's Head Series

4th October 1961

would begin on the 12th October, an announcement being made the previous day. Mr. Robert Austin, who designed this and other recent notes, now felt it necessary to give up the work and had resigned.

3. The main points of his speech for the Lord Mayor's Dinner to Bankers and Merchants on the following day.

HM
Secretary

Present

Wednesday, the 11th October 1961

A Full Committee

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

It was agreed to recommend to the Court of Directors -

I That 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.

11th October 1961

[redacted] a Clerical Assistant £594 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 -

Mrs. [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 1956.

R E. Sadler, 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 1967.

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.

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

1. The Quarterly Report of the Audit Committee
2. The Quarterly Report of the Charitable Appeals Committee
3. The Minutes of a Special Meeting of the Council of Directors and Staff held on the 28th September.

The Report on Home Industry etc. for September was also submitted.

CT.110.02

11th October 1961

CT 82.101

With reference to Minutes of the 6th January last and earlier on the fee for the administration of Exchange Control, the Governor acquainted the Committee that the Treasury had asked informally for an early proposal on the fee to be paid to the Bank in the current year, and for another substantial reduction. Detailed estimates of costs were not yet ready but the provisional estimate was £700,000, only a little less than the estimate for the previous year. This would not in itself justify any great reduction in the fee, which for the previous year had been agreed at £600,000. In present circumstances, however, it seemed reasonable to suggest a fee of £550,000 for the year ending the 30th September next. The Committee concurred.

for Secretary

Wednesday, the 18th October 1961

Present:

The Governor
The Deputy Governor
Lord Sanderson
Mr. Eley

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

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that 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.C., formerly a 1st Class Clerk at the Liverpool Branch, is entitled to an Allowance of £45.-

M.B.E.

8th October 1961

a year from the 11th October 1961

28

The Committee agreed to report to the Court of Directors on Signing Powers granted by the Governors during the quarter ended the 30th September in connection with the administration of Exchange Control and in respect of the Chief Accountants Office.

Present

Wednesday, the 25th October 1961

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

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

It was agreed to recommend to the Court of Directors -

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

1. 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.

2. 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.

cf. 101

II. That [redacted] a Senior Clerk in the 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:-

25th October 1961
CT 101

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 International Monetary Fund being previously terminated by death, his service with the Bank shall, for purposes of Pensions, etc., be deemed to have been uninterrupted.
4. During his absence from the Bank under these arrangements, he shall be allowed to maintain-
 - (a) his assurance with the Bank Provident Society;
 - (b) his insurance in the Widows' Annuity Fund;
 - (c) his Housing loan from the Bank.

The foregoing recommendations to be subject to the formal confirmation of the appointment by the International Monetary Fund.

07.60.01

- III. 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]	to be 2nd Auditor and
a Deputy Principal,	to retain his Personal
Cashier's Department,	Pensionable Salary,

A Minute and a Report of

25th October 1961

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

1. Appointments
2. Matters subject to periodical review.

The Governor acquainted the Committee of the following matters -

C7.69.07

1. With reference to the Minutes of the 16th August and earlier, the Committee on Bank Premises had approved the Architects revised plans for the new Bristol Branch. There was now no obstacle in the way of the Bank's exercising their option and proceeding with the project.

C7.138

2. Sir Leslie Peppiatt had informed him of his intention to retire in March 1962 and hoped that Mr. C. P. L. Whishaw would be acceptable to the Bank as his successor. The Governor had given his agreement to

His

for Secretary

Present:

Wednesday the 1st November 1961

The Governor
Mr. Eley
Lord Bicester

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

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that D. P. Byrne, a 1st Class Clerk, is entitled to a Pension of £116.14 - a year from the 29th January 1962 on attaining the age of 60, in accordance with the scale laid down in the appropriate Regulations.

The following were submitted -

1st November 1961

CT.90.01

I. The Clearing Banks' Monthly Statement is at the 18th October.

CT.81.01

II. Figures of the Gold and Convertible Currency Reserves at the end of October

CT.99

CT.99.01

On the subject of Bank Rate, the Governor said that he proposed to discuss the position with the Chancellor of the Exchequer that afternoon: though there was conflict between the economic and financial considerations, it was accepted that a lower rate was desirable and the question was mainly one of timing.

CT.194

With reference to Minutes of the 13th September and earlier on the subject of Export Finance, the Governor laid before the Committee his letter of the 31st October to the Chancellor of the Exchequer.

Present:

Wednesday, the 8th November 1961

The Governor
Lord Sanderson
Mr. Eley
Lord Bicester

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

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

I. The following are entitled to Pensions -

Arthur Hopkinson, an Assistant in the Central Banking Information Department:
£1,950 - - a year from the 9th February 1962 on attaining the age of 60

8th November 1961

Miss [redacted] a Superintendent in the Secretary's Department, who has tendered her resignation from the service of the Bank: £735: - - a year from the 1st December 1961.

[redacted] Caretaker/Handyman (Rochampton), 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 £1,440: - - is payable to the Personal Representatives of R C Clarke, formerly a 1st Class Clerk at the Leeds Branch.

CT.110.02

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

CT.57

The Governor acquainted the Committee that, on the recommendation of the Charitable Appeals Committee, it was proposed to make a donation of £500 to the British Honduras Hurricane Relief Appeal Fund.

f.n.
Secretary

Present

Wednesday, the 15th November 1961

The Governor
The Deputy Governor
Lord Sanderson
Mr. Eley

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

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

15th November 1961 II. The following are entitled to Deferred Pensions -

Mrs. [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.

Mrs. [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.

The Governor acquainted the Committee of the following matters:

CT 185

CT 171

1. With reference to the Minutes of the 23rd March 1949, Sir John James (formerly Mr J. E. James) had retired from the Chairmanship of the Lancashire Steel Corporation Ltd. in September last and it would be proper to make to him now the ex-gratia payment of £10,000 which was earlier proposed. Payment would be made by The Securities Management Trust Ltd.

CT 194

2. With reference to the Minutes of the 1st November and earlier, further discussions had taken place with H M Treasury on the subject of Export Finance. The Treasury were still inclined towards a special interest rate for export finance to which he saw serious objections.

Secretary

Present:

Wednesday, the 22nd November 1961

The Deputy Governor
Lord Sanderson
Mr Eley

The Draft Minutes of the

22nd November 1961 last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors.

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

(a) Mrs [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 -

Mrs [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 [redacted] a Woman Cleaner at the Law 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 [redacted] widow of [redacted] a Pensioner, formerly an Auxiliary Clerk (A.S.A.B.), 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.

22nd November 1961

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

A A Minute and 3 Reports of the Staff Committee -

1. Appointments.
2. Posts under the Chief Engineer.
3. A Compassionate Allowance.
4. The Annual Report on general Staff matters.

CT.51.01

B. The Minutes of the Meeting of the Council of Directors and Staff held on the 9th November.

The Chief Cashier's Quarterly Report to the Governors on Advances and Discounts was submitted.

The Deputy Governor acquainted the Committee of the following matters -

CT.57

1. An Arts Festival was projected for the City in July of next year and the Lord Mayor had asked the Bank for a grant of £1,000 towards the expenses. From papers accompanying the Lord Mayor's letter it was clear that a guarantee fund would also be required, and that the Festival was intended to be an annual event. He proposed to mention the matter informally to the Court and thereafter to discuss those points with the Lord Mayor, suggesting that the first Festival be regarded as experimental. The Committee agreed that it would be appropriate to make a grant of £500.

CT.21

2. The celebration in December of the 150th anniversary of the Bank of Finland would be attended by Sir Cyril Hawker, who would present a gift from the Bank. The Deputy Governor reviewed the precedents for presentations to

22nd November 1961

central banks and, as a general rule in the absence of special considerations, it was agreed that presentations on lesser anniversaries than centenaries were not necessary.

CT.101

3. Arrangements had been made to second [redacted] a Superintendent in the Central Banking Information Department, to the [redacted] for approximately three years for work in [redacted]. His interests at the Bank during secondment would be safeguarded by the usual provisions.

H. N.
Secretary

Present:

Wednesday, the 29th November 1961

The Deputy Governor
Lord Biscoe
Sir Charles Hambro
(attended as an
Alternate)

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

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

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

[redacted] an Assistant Principal in the Cashiers Department: £1566:14: - a year from the 28th February 1962.

Mrs. [redacted] a 1st Class Clerk: £477:4: - a year from the 31st December 1961.

- II The following are entitled to Deferred Pensions -

29th November 1961

Mrs. [redacted] a 3rd Class Clerk, who has requested leave to quit the service of the Bank on the 25th December 1961: £249: 4: - a year from the 9th November 1954.

Mrs. Eileen Porter, 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 1961.

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.

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

CT. 9001 The Clearing Banks' Monthly Statement for the 15th November was also submitted.

CT. 54 With reference to Minutes of the 14th June and earlier on Remechanisation of Dividend Preparation, the Deputy Governor acquainted the Committee of the substance of a further report by the Chief Accountant: the second printing machine in the installation had proved satisfactory, and it was proposed now to have the first machine modified and improved at a cost of £27,500, the difference in the respective prices.

H.W.
Secretary

Present:

Wednesday, the 6th December 1961

The Deputy Governor
Mr. Eley
Lord Bicester

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

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

I. The following are entitled to Pensions -

R. T. Nightingale, an Adviser, who has tendered his resignation from the service of the Bank:
£3,833. 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 1966.

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

The Quarterly Report of the Committee on Permanent Control of Expenditure was

6th December 1961 submitted and referred to the Court of Directors.

CT.81.01

Figures of the Gold and Convertible Currency Reserves at the end of November were also submitted.

The Deputy Governor acquainted the Committee of the following matters-

CT.57

1. With reference to a Minute of the 22nd November: he had promised the Lord Mayor a contribution of £500 to the proposed City Arts Festival, but had mentioned objections that were likely to be raised. The project was still quite undeveloped: but the Lord Mayor appeared to be set upon it and he had, therefore, indicated that the Bank would be prepared to add something for the guarantee fund.

CT.108
CT.110.01
SEC.10

2. With reference to a Minute of the 30th July 1958: L. J. Menzies, an Adviser to the Governors, would return to the service of the Bank on the 1st January next.

CT.171
CT.185

3. He laid before the Committee Sir John James' letter of thanks for the ex gratia payment mentioned in Committee on the 15th November last and earlier.

HN
Secretary

Present:

Wednesday, the 13th December 1961

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

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

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

13th December 1961 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. Mrs. [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.

The following were submitted -

1. Reports by Lord Kindersley and Mr. Eley on their recent visits to the Liverpool and Manchester Branches.
2. The Minutes of a Special Meeting of the Council of Directors and Staff held on the 30th November.
3. The Report on Home Industry, etc. for November.

The Governor acquainted the Committee of the following matters -

- CT 205
1. With reference to Minutes of the 17th May and earlier on Decimilisation of the Currency: no decision had been reached on the merits of a change or on the unit for adoption, and the

13th December 1961

Government would announce shortly the formation of a committee of enquiry. It would be necessary before long for the Bank to be ready with an agreed view on the subject, but the immediate question was the composition of the committee, which was still to be determined: he thought it would be right for the Bank to be represented if assessors were required to assist deliberations, but not to furnish a member of the committee.

CT.194
CT.197
CT.90.02

2. With reference to Minutes of the 15th November and earlier on Finance for Exports; the Clearing Banks were prepared to help by a special rate for export advances of $5\frac{1}{2}\%$ fixed for 5 years, but this was subject to the condition that those institutions providing the longer-term finance should also make a concession. He therefore proposed to ask insurance company Chairmen in the City to consider what they could do.

H.W.
Secretary

Present:

Wednesday, the 20th December 1961

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

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

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

_____ a 1st Class Clerk, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £1,083: 7: - a year from the 28th February 1962.

20th December 1961

II. The following are entitled to Deferred Pensions -

Mrs. [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 1986.

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. Mrs. [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.

CT. 90.01A

The British Bankers' Association Analysis of Advances for November 1961 was submitted.

The Governor acquainted the Committee of the following matters -

CT. 50.05

1. Messrs Deloitte & Co had completed their examination of the Bank's Accounts for the half-year ended the 31st August 1961 their certificates appended to the Balance Sheets of the Banking and Issue Departments were in the usual form and called for no comment.

CT. 114

2. It was proposed to pay an annual fee to Seecombe, Marshall & Campion Limited, the Bank's bill brokers in lieu of commission on transactions: the fee initially agreed was £50,000, subject to annual review. The need to retain Messrs Seecombe's services would also be kept under review.

20th December 1961

CT 168

3. With reference to Minutes of the 28th December last and earlier on the subsidy to the Council of Foreign Bondholders, the Governor acquainted the Committee that Sir Otto Niemeyer's estimate of the Council's deficit in 1962 showed that a subsidy of £15,000 from the City would again be necessary. The Governor proposed that the Bank's contribution be £7,500 as before: he would seek to obtain the balance from other usual subscribers as follows: -

Committee of London Clearing Bankers	£5,500
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British Insurance Association	£1,350
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Association of Investment Trusts	£650
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CT 194
CT 197

4. With reference to Minutes of the previous week and earlier on Finance for Exports: he had invited certain insurance company Chairmen to consider, in the light of the Clearing Banks' proposals, what contribution they could make to the provision of finance at a reduced rate, and to the co-ordination of facilities: he hoped to have a reply early in the New Year. He had also informed the Chairman of the British Insurance Association of the present position.

CT 90

5. The Governor acquainted the Committee of the substance of his letter of the 15th December to the Chairman of the Committee of London Clearing Bankers, on the subject of a giro banking system.

CT 12

6. With reference to a Minute of the 14th September 1960,

20th December 1961

arrangements had been made to extend the
secondment of [redacted] to the [redacted]
[redacted] to the end of March 1963

H.M.
Secretary

Present:

Wednesday, the 27th December 1961

The Deputy Governor
Sir John Hambury-

Williams

Lord Sanderson

Mr. Eley

Lord Bicester

The Draft Minutes of the last

Meeting were read and agreed.

It was agreed to recommend to

the Court of Directors:-

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

II. 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.

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

The following were submitted:-

1. A Report by Sir George Bolton and Mr Stevens on their recent visit to the Bristol Branch.

2. The Clearing Banks' Monthly Statement as at the 13th December.

cr 90.01

H.M.
Secretary

Present:

Wednesday, the 3rd January 1962

The Deputy Governor
 Lord Sanderson
 Mr. Eley
 Lord Bicester

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

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

- I. [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. Mrs. [redacted] Widow of [redacted] a Pensioner,
 formerly an Inspector, St Luke's Printing Works,
 is entitled to an Allowance of £80:- a year
 from the 5th December 1961

CT 81.01

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

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

CT 205

1. With reference to Minutes of the 13th December
 last and earlier on Decimalisation of the
 Currency: the Bank had been asked to
 nominate a representative to act as an assessor
 to the Committee of Enquiry and he had
 proposed [redacted] an Assistant Chief
 Cashier.

CT-57

2. With reference to a Minute of the 6th December
 last on the City Arts Festival: he had agreed

3rd January 1962

to a suggestion by the Lord Mayor that, instead of joining in a guarantee, the Bank should contribute a further £500 to a reserve fund.

CT 203

3. With reference to a Minute of the 13th April 1960: the secondment of [redacted] an Assistant to the Chief Cashier, as

[redacted] had, with his agreement, been extended by a further year, i.e. until June 1963.

HM
Secretary

Present:

Wednesday, the 10th January 1962

The Governor

The Deputy Governor

Sir John Hambury-Williams

Lord Sanderson

Lord Bicester

Sir Alfred Roberts

Sir Charles Hambro
attended for the
last item

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

It was agreed to recommend to the Court of Directors -

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.

10th January 1962

(b) The following are entitled to Deferred Pensions -

Mrs. [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 1982.

Mrs. [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 1986.

Mrs. [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 31st January 1962: £200:4:- 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.

(d) The Pensions of the following are to 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.

II That, while working in the Cashier's Department, [redacted] an Assistant to the Chief Accountant -

10th January 1962

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

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

The Committee considered reports on Signing Powers granted by the Governors during the quarter ended the 31st December last in connection with the administration of Exchange Control, and in respect of routine documents in the Chief Accountant's Office, and agreed to report to the Court of Directors thereon.

The following were submitted -

1. A Report by Sir Charles Hambro on his recent visit with Mr. Nelson to the Leeds Branch.
2. A Report on Home Industry, etc., for the month of December.

CT.69

The Committee considered and approved in principle a proposal for certain alterations in the Drawing Office, including the building of a gallery. It was noted that the total cost was provisionally estimated to be £150,000 and the Committee agreed to refer the project to the Committee on Bank Premises.

The Governor acquainted the Committee of the following matters -

CT.99

CT.99.01

1. In his view it would be timely, on economic and technical grounds, to consider during the next few weeks the feasibility of a change in Bank Rate.

CT.194

CT.197

CT.90.02

2. With reference to Minutes of the 20th December and earlier on Finance for Exports: the response to his approach to the Chairmen of the principal insurance companies was that a total of about

10th January 1962

£100 million could be made available by them for medium-term export advances at a fixed rate of $6\frac{1}{2}\%$. He hoped that if, in the light of this, the Clearing Banks confirmed their own conditional concession, it would be possible to make an announcement in general terms before the end of the month.

CT 70.01

The Governor and the Deputy Governor then withdrew: Sir Charles Hambro attended.

At the invitation of Sir John Hambury-Williams, Sir Charles Hambro referred to the scheme of pensions and death benefits for the Governors and Executive Directors, which had been under consideration by the three Senior Directors following last year's increase in the scales of Special Remuneration. Their proposals in respect of the death benefit were contained in revisions to Clause 8 of the scheme and, as regarded the maximum basic amounts of pension in Clause 4(b), in a note of the 3rd January from the Secretary, both these documents being before the Committee. As the Inland Revenue had not given general approval to the pension amounts at present appearing in Clause 4(b), there seemed no purpose in submitting revised figures to them, but for the sake of consistency and as a guide to the Senior Directors in future negotiations with the Revenue on individual pensions, it seemed advisable for revised figures to be recorded, and it was therefore proposed to leave them in the note of the 3rd January and to seek the formal approval of the Court for the changes in Clause 8 only.

It was agreed to report to the Court of Directors as follows:-

10th January 1962

" 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 Clause 4(b) and 8 of the Scheme.

Clause 4(b)

This clause lays down the maximum amounts of annual Pension which the Court, in their discretion, 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.

for
Secretary

Present:

Wednesday, the 17th January 1962

The Governor
The Deputy Governor
Lord Sanderson
Sir George Bolton
(as Alternate)

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

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 -

[redacted] OBE a Principal in the Accountants Department, who has tendered his resignation from the service of the Bank: £2,240: - - a year from the 6th April 1962.

[redacted] 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. Twigg, 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 £2,925: - - is payable to the Personal Representatives of [redacted] formerly a Superintendent in the Accountants Department.

III. Mrs [redacted] Widow of the above-mentioned [redacted] is entitled to a Supplementary Allowance of £347: 4: - a year from the 28th December 1961.

IV. Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Cashier, is entitled to an Allowance of £105: - - a year from the 6th January 1962.

A Report of the Charitable Appeals Committee for the quarter ended the 31st December last, with a review of Annual

17th January 1962 Donations and Subscriptions, was submitted and referred to the Court of Directors.

A letter to Commonwealth Central Bank Governors on the Trustee Investments Act, 1961, was laid before the Committee.

HM
Secretary

Present:

Wednesday, the 24th January 1962

The Governor
The Deputy
Governor
Sir John Hambury-
Williams

Lord Sanderson
Lord Bicester
Sir Alfred Roberts

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

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

[redacted] 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 -

Mrs [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.

Mrs [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 Mrs [redacted] Widow of [redacted] a Pensioner, formerly an Assistant Warehouseman at St. Luke's

24th January 1962

Printing Works, is entitled to an Allowance of £80: -:- a year from the 5th January 1962

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

I. Appointments

II. Sundry periodical Reports

The Governor acquainted the Committee of the following matters -

CT.99
CT.99.01

1. On Bank Rate: there was general agreement that on monetary grounds a reduction was ripe, and he hoped that a move would not unduly delayed.

CT.99

2. He laid before the Committee his letter of the 22nd January to the Chancellor of the Exchequer on the level of Government expenditure.

CT.90
CT.207

3. With reference to a Minute of the 20th December: the Clearing Banks were still of the opinion that because of the facilities they now offered, and were developing, there was no need for a full Giro system; but they reserved the right to introduce one even if only in self-defence. He had so informed H.M. Treasury, recommending that the Post Office scheme should not proceed at present.

CT.70.03

4. He acquainted the Committee of the recommendations he proposed to make to the Chancellor of the Exchequer with regard to the Direction for 1962, and of the Governors' proposals arising therefrom. The Committee concurred.

for
Secretary

Present:

Wednesday, the 31st January 1962

The Governor

The Deputy Governor

Sir John Hambury-Williams

Lord Sanderson

Lord Bicester

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

It was agreed to recommend to the Court of Directors -

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

1. 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.

2 Mrs. [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.

II. 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".

The following were submitted and

31st January 1962 referred to the Court of Directors -

1. The Quarterly Report of the Audit Committee, together with the Annual Review of the Audit Department's programme.
2. Two Reports of the Committee on Bank Premises on the following subjects -
 - (a) The Liverpool Branch
 - (b) The new Bristol Branch.

CT 9801

The Clearing Banks' Monthly Statement for the 17th January was also submitted.

The Governor acquainted the Committee of the following matters -

CT 68

1. Recent informal discussions with the Clearing Banks about the Bank's Branches showed that they were satisfied with the present locations and with the services provided, but saw no need for further Branches. In that connection the Governors had been considering the question of the representation of the Bank in Wales: there was no particular need there for the services of a Branch, which would be costly, and the Cardiff area would before long be more readily accessible from Bristol; on the other hand, Cardiff was an important centre and a resident Agent would be more valuable in public relations than a visitor. After some discussion the Committee agreed to defer further consideration of the matter for the time being.

N/E

2. Following a request from the Colonial Office, arrangements had been made for

31st January 1962

an Assistant in the Central Banking Information Department to visit Hong Kong for about two months to advise the Government on their proposed banking legislation.

H. M.
Secretary

Present:

Wednesday, the 7th February 1962

The Governor

The Deputy

Governor

Sir John Hambury

Williams

Lord Sanderson

Lord Bicester

Sir Alfred Roberts

The Draft Minutes of the last

Meeting were read and agreed.

It was agreed to recommend to

the Court of Directors -

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 £1,786:14: - 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. S. Hayward, a Sub-Cashier in the Treasury:
£1,320: - - 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) Mrs. [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the

7th February 1962

25th February 1962 is entitled to a Deferred Pension of £256:10 - a year from the 3rd July 1954

(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: - - a year from the 21st January 1962.

III. That, with effect from the 1st March 1962 -

CT6001

1. The following be granted increases in salary -

W.M. Allen,	}	£650 a year each
L.J. Menzies,		
Advisers to the Governors,		

R.T. Nightingale,	£500 a year
an Adviser,	

C.W. St. J. Turner,	£400 a year
an Adviser,	

2. The following be granted Personal Pensionable Salary -

L.K. O'Brien,	£1,000 a year (additional)
Chief Cashier,	

G.M. Watson,	£750 a year
Chief of the Central Banking Information Department,	

7th February 1962

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£500 a year (additional)

[redacted]
a Deputy Secretary,

3. The following be granted Gratuities, subject to tax in their hands -

[redacted]
a Deputy Chief
Accountant,

£400

[redacted]
a Deputy Chief
Cashier,

£500

J. B. Loynes,
an Adviser,

£250

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

- A. 2 Minutes and a Report of the Staff Committee as follows:-

1. Appointments.
2. Recommendations following the Annual Review of the Staff.
3. Gratuities to Non-Clerical Staff.

- B. A Minute and 2 Reports of the Debden Committee as follows:-

1. Recommendations following the Annual Review of the Staff of the Printing Works.
2. An appointment and certain Gratuities to Non-Clerical Staff.
3. The Accounts of the Printing Works for the half-year ended the 30th November last.

A Report by Sir Harry
Pitkington and Sir Alfred Roberts on a visit to the
Birmingham Branch was laid before the Committee.

7th February 1962

CT6602

The Deputy Governor acquainted the Committee that the Staff Representatives intended to ask at the next meeting of the Council of Directors and Staff when the Classification Scheme would be reviewed. It seemed reasonable to allow an interval of five years to elapse after the 1958 Review, to give a fair trial to the radical changes then made in the classification of the Staff: this need not preclude interim increases in salary scales. The Governors proposed, therefore, to acquaint the Council that a review in the autumn of 1963 would seem appropriate, changes to take effect in March 1964.

Present:

Wednesday, the 14th February 1962

The Deputy Governor
Sir John Hambury-
Williams
Lord Sanderson

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

It was agreed to recommend
to the Court of Directors -

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

- (a) 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.
- (b) Mrs 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.

14th February 1962

CT6001

II. That the following appointments be made with effect from the 1st March 1962 -

G. L. L. de Moubray,
an Assistant Chief of
the Central Banking
Information Department

to be an Acting Adviser
with a salary of
£3,825 a year.

H. J. Tomkins,
E. B. Bennett, D.S.C.,
Assistants,

to be Acting Advisers
each with a salary of
£3,475 a year.

CT 202

III. 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 [redacted] be appointed to the Central Banking Information Department with effect from the 24th April 1962 on the following terms -

1. The appointment to be temporary and non-pensionable for a period of two years extendable by common agreement up to three years in all; and terminable at any time by three months' notice in writing on either side.
2. Salary to be £1,500 per annum; expenses in connection with his move from Oxford to London to be reimbursed up to a maximum of £200.
3. The Bank to pay during his period of service the employer's share of his contribution to the Federated Superannuation System for Universities.
4. Annual leave of absence to be 27 working days in each year of service; leave of absence otherwise and pay during sickness to be in accordance with the scales laid down in the Scheme of

14th February 1962

Classification for the Clerical Staff.

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

CT.57

IV. 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.

CT.84.02

V. 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.

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

The Report on Home Industry, etc. for January was also submitted.

W. Secretary

Wednesday, the 21st February 1962

Present:

The Governor
The Deputy Governor
Lord Sanderson
Mr Keowick
(as Alternate)

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

It was agreed to recommend to the Court of Directors -

21st February 1962

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

(a) [redacted] a 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.

Mrs. [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 1985.

Mrs. [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 1975.

(c) A Death Benefit of £301.3:6 is payable to the Personal Representatives of [redacted] M.M., a Pensioner, formerly a Watchman at the Leeds Branch.

(d) Mrs. [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 R.T. Nightingale, 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.

III. 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 exceptionally a pension of £7,583 7/- a year from the 1st March 1962, and that the Trustees of the Superannuation Fund be informed accordingly.

CT 70 01

CT 60 01

to be Deputy Chief Cashier
an Assistant Chief Cashier

21st February 1962

vi. 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 £1,000

4½% on any excess over £1,000, subject to the provisions of the Regulations in force governing the maximum amount which may be deposited.

vii. That authority be given for [redacted] an Assistant Principal in the Cashiers 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.

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

The Minutes of a meeting of the Council of Directors and Staff held on the 8th February were also submitted.

CT 70.01

The Governor acquainted the Committee of certain considerations affecting the pension to be granted to Sir Cyril Hawker in respect of his service as an Executive Director: it was agreed to recommend to the Court forthwith that he be granted a pension as from the 1st March next of £2,670 per annum, the maximum amount approvable by the Inland Revenue as a grant before retirement, and after his appointment had lapsed to make a further recommendation on an *ex gratia* allowance.

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

21st February 1962

CT.90

1. In response to a request from the Chairman of the Committee of London Clearing Bankers, the Governors had agreed to second L.M. Mears, Deputy Principal of the Commodities Office, for a probationary period of about a year with a view to his appointment to the secretariat of the Committee, and resignation from the service of the Bank on pension

CT 50.04

2. The estimate of the profit for the current half-year in the Banking Department showed that, after providing for taxation, the statutory payment to H.M. Treasury and an instalment of the capital liability to the Superannuation Fund, there would be a surplus of £2,513,000. Reviewing the principal reserves, the Governor mentioned the present policy of increasing the provision for contingent liabilities on investments held through Securities Management Trust; a further substantial deficit in the Superannuation Fund likely to be disclosed by the coming revaluation, and the need for the replacement of much equipment during the next few years. He accordingly proposed that, of the surplus, £250,000 be allocated to Suspense Account: Provision for Equipment, £1,000,000 to Suspense Account: Superannuation Fund and the balance to Suspense Account: Reserve for Contingencies.

W
Secretary

Wednesday, the 28th February 1962

Present:

The Governor
The Deputy Governor
Sir John Hambury-
Williams
Lord Bicester
Sir Alfred Roberts

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

It was agreed to recommend to the Court of Directors -

28th February 1962

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

1. The following are entitled to Pensions -

H. H. Withrington, a Deputy Principal in the Cashier's Department £1,950: - - a year from the 28th May 1962 on attaining the age of 60.

[redacted] a Cashier, who has tendered his resignation from the service of the Bank: £1,433: 7: - a year from the 24th May 1962.

[redacted] a Superintendent in the Accountant's Department, who has tendered his resignation from the service of the Bank: £1,376: 14: - a year from the 20th May 1962.

Mrs [redacted] a Woman Clerk, who has tendered her resignation from the service of the Bank £447: 4: - a year from the 1st April 1962.

[redacted] a Shift Assistant Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £618: 1: - a year from the 9th March 1962.

2. The following are entitled to Deferred Pensions -

Mrs [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 16th March 1962: £198: - - a year from the 11th April 1986.

Miss D. E. Fossett, a Woman (Bank Note and General Printing) at the Printing Works, who has requested leave to quit the service of the Bank on the 2nd March 1962: £253: 12: - a year from the 14th August 1971.

28th February 1962

3. A Death Benefit of £547.19/- is payable to the Personal Representatives of Mrs. D.E. Allen, formerly a Group Leader at the Printing Works

II That, in exercise of the discretion retained by the Court of the 1st June 1961 to withhold deferred pension rights from those required to resign on grounds of inefficiency or unsuitability for further service, no pension rights be granted to [redacted] who quits the service of the Bank on the 9th March.

A Report of the Staff Committee on a revision of the Pensions Regulations was submitted and referred to the Court of Directors.

The following were also submitted -

- CT 61.01 1. The Chief Cashier's Quarterly Report to the Governors on Advances and Discounts.
2. The Governor's Letter to Commonwealth Central Bank Governors on Export Finance.

CT 210 The Governor acquainted the Committee that existing arrangements for keeping Security Measures in the Bank under review had recently been examined and, with the agreement of Heads of Departments, the Governors proposed to change the Organisation and Method Section with this responsibility, which would include liaison with other banks and with the police.

the
Secretary

Members of the Committee of Treasury
for the year 1962/3

[Elected 1st March 1962]

The Governor
The Deputy Governor

Sir John Hambury-Williams

Lord Sanderson

Sir Alfred Roberts

Mr Eley

Lord Bicester

Wednesday, the 7th March 1962

Present:

The Deputy Governor

Sir John Hambury-Williams

Mr. Eley

Lord Bicester

The Draft Minutes of the last

Meeting were read and agreed.

It was agreed to recommend to

the Court of Directors -

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

1 [redacted] a Senior Clerk in the Accountants Department, who has tendered his resignation from the service of the Bank, is entitled to a pension of £1,263. 7/- a year from the 2nd June 1962.

2 The following are entitled to Deferred Pensions -

Miss [redacted] a 2nd Class Clerk at the Bristol Branch, who has requested leave to quit the service of the Bank on the 31st March 1962; £260. 8/- a year from the 18th December 1955.

Mrs. [redacted] a 2nd Class Clerk, who has

7th March 1962

requested leave to quit the service of the Bank on the 2nd April 1962: £252 - - a year from the 7th November 1956.

Mrs. [redacted] a 3rd Class Clerk, who has requested leave to quit the service of the Bank on the 2nd April 1962: £249: 4 - a year from the 3rd August 1955.

3 Mrs [redacted] Widow of [redacted] a Pensioner, formerly an Acting Assistant Adviser, is entitled to an allowance of £105 - - a year from the 22nd January 1962.

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

Staff Committee

Sir George Abell
Lord Hendersley
Sir George Bolton
Mr. Heswick
Sir Alfred Roberts
Mr. O'Brien
(Deputy Chairman)

Committee to Consider the Securities of Certain Funds

Sir Charles Hambro
Lord Hendersley
Lord Bicester
Mr. O'Brien

Debden Committee

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

Charitable Appeals Committee

Sir John Hanbury-Williams
Sir George Abell
Mr. O'Brien
The Secretary (ex officio)

7th March 1962

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Audit Committee

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

Committee on Bank Premises

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

Committee on Permanent Control of Expenditure

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

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

Manchester
and Liverpool

Mr. Babington Smith
Sir Harry Pilkington

Birmingham

Sir John Hambury-Williams
Mr. Stevens

Newcastle

Sir George Bolton
Mr. Parsons

Leeds

Mr. Eley
Sir Alfred Roberts

Bristol

Lord Sanderson
Lord Kindersley

Southampton

Mr. Keswick
Mr. Nelson

Law Courts

Lord Bicester

Glasgow

Sir Charles Hambro
Mr. O'Brien

7th March 1962

CT 70.01

With reference to a Minute of the 21st February on an *ex gratia* allowance to Sir Cyril Hawker, the Committee agreed to report to the Court of Directors -

That they have considered the pension of £2,670 a year granted to Sir Cyril Hawker by the Court of the 22nd February last, this having been the maximum pension which the Inland Revenue would approve for him as a grant before retirement.

The maximum pension which could have been awarded under the Directors' Pension Scheme would have been slightly more, but even that, when added to the pension which Sir Cyril Hawker received from the Superannuation Fund on retirement from the staff of the Bank, would be less than the pension he would have received in July 1960 had he remained Chief Accountant until his 60th birthday. Some further retirement allowance is therefore appropriate and the Committee consider that in the special circumstances an equitable basis for total pension would be two-thirds of his final remuneration as an Executive Director: this would call for an allowance of £1,325 a year.

The sum received by Sir Cyril Hawker in commutation of pension under the Directors' Pension Scheme and the commutation sum which he received from the Superannuation Fund were both maxima, but are in total £4,344 less than the commutation sum to which he would have been entitled had he retired as Chief Accountant in July 1960. The Bank cannot now make him an untaxable capital grant for past service, and the Committee would think it appropriate if the allowance proposed above were to be increased by an amount equivalent to the premium necessary at his present age to secure £4,344 at death under an assurance policy, which is approximately £275

7th March 1962 a year.

The Committee accordingly recommend that Sir Cyril Hawker be granted *ex gratia* an allowance for life of £1,600 a year.

The following were also submitted-

- CT 56.02 1. The Annual Report of the Debdon Committee on the Apprenticeship Scheme.
- CT 90.01 2. The London Clearing Bankers' Monthly Statement as at the 21st February.

The Deputy Governor acquainted the Committee of the following matters -

- N/E (i) The revised Regulations affecting the general conduct of business, which had been approved by the Court of the 24th August last, modified previous directions for dealing with securities standing in the name of the Governor and Company of the Bank of England and, in consequence, a new Power of Attorney had been prepared: he proposed that the authority of the Court should be sought for the Bank's seal to be affixed thereto.
- CT 84.04 (ii) With reference to Minutes of the 26th April last and earlier, he laid before the Committee a hand-printed specimen of the proposed £5 note in the Queen's Head series.
- CT 74 (iii) The Central Office of Information proposed to make a documentary film on The City of London, in collaboration with a City public relations committee. The share of the cost expected to fall upon City organisations would be about £10,000, the Bank's share of which had been provisionally agreed at £2,000.

for Secretary

Present

Wednesday, the 14th March 1962

The Governor

Sir John Hambury-

Williams

Lord Sanderson

Mr. Eley

Sir Alfred Roberts

The Draft Minutes of the

last Meeting were read and agreed.

It was agreed to recommend

to the Court of Directors that the Trustees of the Superannuation Fund be informed that

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Grade II Messenger, is entitled to an Allowance of £80 - - a year from the 11th February 1962, in accordance with the scale laid down in the appropriate Regulations.

A Report on Home

Industry, etc. for February was submitted.

The Governor acquainted the Committee that he had nominated R E Hearnman, Deputy Chief of the Central Banking Information Department, and H S Clarke, Principal of the Discount Office, as lecturers on certain subjects at the Fourth SEANZA Central Banking Course to be held in Tokyo later this year.

*for
Secretary*

Wednesday, the 21st March 1962

Present:-

The Governor

Sir John Hambury-

Williams

Lord Sanderson

The Draft Minutes of the

last Meeting were read and agreed.

It was agreed to recommend

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

21st March 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 Deferred Pensions in accordance with Rule 4 -

Miss [redacted] a 2nd Class Clerk, who has requested leave to quit the service of the Bank on the 14th April 1962: £256: 4/- a year from the 9th November 1965.

Mrs [redacted] a 2nd Class Clerk, who has requested leave to quit the service of the Bank on the 24th April 1962. £252: -/- a year from the 26th May 1966.

II. Mrs [redacted] widow of [redacted] a Pensioner, formerly an Inspector at St. Luke's Printing Works, is entitled to an Allowance of £80: -/- a year from the 3rd October 1961.

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

- I. Appointments
- II. Messengers' Wages
- III. Quarterly Reports on losses

The Governor acquainted the Committee of the following matters -

- CT 99
CT 99.01
1. In his view, in present conditions, a further reduction in Bank Rate would be appropriate as opportunity offered.

21st March 1962

CT 135

CT 5L

N/E

N/E

H.W.
Secretary

Present

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

2. With reference to a Minute of the 26th October last, a formal proposal had been received from Messrs Freshfields that, upon the retirement of Sir Leslie Peppiatt, responsibility for the firm's conduct of the Bank's legal business should be entrusted to Mr. [redacted]

The Committee agreed that this proposal be approved, and that the Court be invited to pass a vote of thanks to Sir Leslie Peppiatt for his services to the Bank.

3. It was possible that a dispute between two Unions about the manning of the new Web printing machine would lead to an interruption of work at the Printing Works. The General Manager was in touch with the Chief Conciliation Officer of the Ministry of Labour.

4. H.R.H. Princess Anne would make a private visit to the Bank on Friday, the 23rd March,

5. Lord Cobbold had accepted an invitation to deliver the Stamp Memorial lecture for 1962.

Wednesday, the 28th March 1962

The Draft Minutes of the

last Meeting were read and agreed.

It was agreed to recommend

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

1. The following are entitled to Pensions -

28th March 1962

Miss K M. Girling, a Senior Typist in the Cashier's Department: £816: - - a year from the 25th April 1962 on attaining the age of compulsory retirement.

Miss [redacted] a Senior Clerk in the Cashier's Department, who has tendered her resignation from the service of the Bank: £714: - - a year from the 1st May 1962.

[redacted] a 1st Class Clerk, whom the Bank Medical Officer has certified to be unfit for further service: £1,032: 19: - a year from the 1st April 1962.

Mrs [redacted] a Woman Clerk at the Birmingham Branch, who has tendered her resignation from the service of the Bank: £453: 12: - a year from the 1st May 1962.

R. G. Groves, an Inspector at the Printing Works: £199: 10: - a year from the 29th April 1962 on attaining the age of compulsory retirement.

[redacted] a Painter, Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £381: 6: - a year from the 29th April 1962.

[redacted] a Labourer, Maintenance and Engineering Staff, whom the Bank Medical Officer has certified to be unfit for further service: £110: 16: - a year from the 28th April 1962.

II The following are entitled to Deferred Pensions in accordance with Rule 4 -

Mrs [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 14th April 1962: £252: - - a year from the

28th March 1962

13th April 1953.

Miss [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 25th April 1962: £218: 8: - a year from the 24th January 1986.

Mrs [redacted] a Grade 2 Shorthand-Typist, who has requested leave to quit the service of the Bank on the 30th April 1962: £218: 8: - a year from the 16th January 1985.

Mrs [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 28th April 1962: £214: 10: - a year from the 30th January 1987.

A Minute of the Charitable Appeals Committee on a donation to the University of Southampton was submitted and referred to the Court of Directors.

cf 90.01A The British Bankers' Association Analysis of Advances for February 1962 was submitted.

The Accounts of the Bank for the half-year ended the 28th February 1962 were considered, and it was agreed to recommend to the Court of Directors that, pursuant to Section 1(4) of the Bank of England Act 1946, a payment of £873,180 be made to H.M. Treasury on the 5th April next.

Present: *AM* Secretary

The Governor
Sir John Hambury-Williams

Mr Eley
Lord Bicester

Wednesday, the 4th April 1962

The Draft Minutes of the

4th April 1962 last Meeting were read and agreed.

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

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

██████████ Chief Clerk at the Law Courts Branch:
£2,146:14: - a year from the 1st July 1962.

██████████ Deputy Principal, Dividend Pay & Loans
Office: £2,033:7: - a year from the 1st July 1962.

██████████ a Senior Clerk in the Accountants
Department: £1,223:7: - a year from the 1st July 1962.

Miss ██████████ a 1st Class Clerk: £644:-: - a
year from the 4th May 1962.

Mrs ██████████ a 1st Class Clerk: £598:-: - a year
from the 27th April 1962.

II. The following are entitled to Deferred Pensions in accordance with Rule 4 -

Mrs. ██████████ a 2nd Class Clerk, who has requested
leave to quit the service of the Bank on the
30th April 1962: £356:8: - a year from the
14th March 1962.

Mrs ██████████ a Woman Clerk, who has requested
leave to quit the service of the Bank on the
30th April 1962: £188:8: - a year from the
12th April 1967.

III. The following are entitled to Allowances -

4th April 1962

Mrs. [redacted] widow of [redacted] M.C., a Pensioner, formerly Agent at the Plymouth Branch: £105: - - a year from the 5th March 1962.

Mrs. [redacted] widow of [redacted] a Pensioner, formerly an Assistant Overseer at St. Luke's Printing Works: £140: - - a year from the 7th March 1962.

The Clearing Banks' Monthly Statement as at the 21st March was submitted.

The Governor acquainted the Committee of the following matters: -

1. The position of the gold, etc. reserves at the end of March.
2. The Big Five Banks were all proposing to grant their Staffs a 2% increase in salary back-dated to 1st January 1961 and a further 3% effective from the 1st April 1962. The impact of these decisions on the Bank's own Staff position would need to be considered.
3. The assessors appointed by the Minister had selected a design for St. Paul's Cathedral Choir's School from among the entries submitted for competition. The Bank's attitude had always been that there should be no building on the proposed site. The use of the site having been decided upon, it would be undesirable for the Bank, as an interested party, to take a lead in criticising the artistic merits of the design.

Present

Wednesday, the 11th April 1962

The Governor

The Deputy Governor

Sir John Handley

Williams

Lord Sanderson

Mr. Eley

Lord Picton

The Draft Minutes of the last

Meeting were read and agreed.

It was agreed to recommend to

the Court of Directors -

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

I. The following are entitled to Pensions

Mrs. [redacted] a Senior Clerk in the Central Banking Information Department, who has tendered her resignation from the service of the Bank: £678:12: - a year from the 12th May 1962.

Miss [redacted] a Woman Clerk, who has tendered her resignation from the service of the Bank: £546: - - a year from the 11th May 1962.

II The following are entitled to Deferred Pensions in accordance with Rule 4 -

Mrs. [redacted] a 2nd Class Clerk, who has requested leave to quit the service of the Bank on the 14th May 1962: £274:10: - a year from the 7th May 1955.

Mrs. [redacted] a 2nd Class Clerk, who has requested leave to quit the service of the Bank on the 9th May 1962: £234: - - a year from the 9th January 1957.

III. A Death Benefit of £1,400 is payable to the Personal Representatives of G.B. Sims, formerly a 1st class

11th April 1962

Clerk.

IV. Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a 3rd Class Clerk, is entitled to an Allowance of £105/- a year from the 21st March 1962.

2. That Mr. J. Q. Hollow be appointed a Trustee of the Superannuation Fund and of the Widows' Annuity Fund in the room of Sir Cyril Hawker and that the requisite Deeds of Appointment, which in the opinion of Messrs Freshfields are in a proper form, be sealed with the Common Seal of the Bank.

3. A That the provisions of paragraph B of the Order of Court of 17th May 1956 granting to certain Principals attached to the Dealing and Accounts Office limited powers to sign "For the Chief Cashier" be rescinded.

B. That authority be given for -

- (i) [redacted] Principal, Dealing & Accounts Office,
 [redacted] Deputy Principal, Dealing & Accounts Office,
 [redacted] an Assistant Principal,
 [redacted] an Assistant Principal,
 [redacted] an Assistant Principal,

to sign "For the Chief Cashier", subject to such conditions as may be specified by the Governors;

- (ii) Senior Clerks in the Dealing & Accounts Office to have signing powers, for the purpose of the "Regulations affecting the General Conduct of Business at Head Office and Branches", similar to those of Superintendents in that Office.

The Report on Home Industry

11th April 1962 etc. for March was submitted.

CT 76

With reference to a Minute of the 16th March 1960, the Governor acquainted the Committee of the settlement of the action between the Prudential Assurance Company and an Egyptian insurance company and the withdrawal of the injunction against the Bank: the Bank's costs would be met by the Prudential Assurance Company.

CARE! Minutes for 18.4.62 see page 84

Wednesday, the 25th April 1962

Present:

The Governor

The Deputy Governor

Sir John Hankins

Williams

Lord Sanderson

Mr. Eley

Lord Bicester

The Draft Minutes of the last

Meeting were read and agreed.

It was agreed to recommend to

the Court of Directors -

I. That the Trustees of the Superannuation Fund be informed that [redacted] an Assistant Foreman, lithographic Section, at the Printing Works, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £945: 5: - a year from the 2nd June 1962, in accordance with the scale laid down in the appropriate Regulations.

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

Lord Sanderson

Lord Bendersley

Mr. Babington Smith

Sir George Abell

Mr. O'Brien

Mr. Raw

Mr. Simpson

Mr. Watson

1 25th April 1962

A Minute and 4 Reports of the Staff Committee as follows were submitted and referred to the Court of Directors -

- I Appointments
- II. Sundry periodical reports
- III. Housing Loans
- IV and V. Compassionate Allowances.

With reference to a Minute of the previous week, the draft memorandum of evidence to be submitted to the Committee of Enquiry on Decimal Currency was approved, subject to the views of the Court.

A Report of Errors and Omissions, etc. for the quarter ended the 31st March was laid before the Committee.

The Governor acquainted the Committee of the following matters:-

1. On monetary policy: now that the Budget statement was out of the way, a further reduction of Bank Rate would be appropriate before very long.
2. With reference to a Minute of the 4th April on Salary Increases granted by the Big Five clearing banks, the Governors had considered the position of the Bank's staff and the prospects of recruitment. Having in mind the Government's pay policy, they thought that a general salary increase of about 3% for the Bank's staff would be advisable, with an effective date of the 1st April; but if the salaries paid during the first few years of service in the Bank were to remain competitive, some additional improvement at that end of the scale would be essential.

CT.6002

H.W.
Secretary

Present:

Wednesday, the 18th April 1962

The Governor

The Deputy Governor

Sir John Hambury

Williams

Lord Sanderson

The Draft Minutes of the last

Meeting were read and agreed.

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

I. The following are entitled to Pensions -

[redacted] a Principal in the Accountants Department, who has tendered his resignation from the service of the Bank: £2500 - - a year from the 6th July 1962

Edward Bellamy, a Senior Clerk in the Accountants Department: £1,223 7s - a year from the 15 July 1962 on attaining the age of 60.

II. The following are entitled to Deferred Pensions in accordance with Rule 4 -

Mrs. [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 5th May 1962: £275 4s - a year from the 14th May 1963

Mrs. [redacted] a Woman Clerk who has requested leave to quit the service of the Bank on the 9th May 1962: £231 - - a year from the 27th September 1966.

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

1. The Quarterly Report of the Audit Committee.

15th April 1962

2. The Quarterly Report of the Charitable Appeals Committee together with a Minute on two donations
3. The Accounts of the Samaritan Fund for the year ended the 28th February 1962.

The Committee considered reports on Signing Powers granted by the Governors during the quarter ended the 31st March last in connection with the administration of Exchange Control, and in respect of routine documents in the Chief Accountant's Office, and agreed to report to the Court of Directors thereon.

A draft memorandum of evidence to be submitted to the Committee of Enquiry on Decimal Currency was laid before the Committee and consideration thereof was deferred.

C/205

H.W.
Secretary

CHRE

Minutes for 25th April 1962 see page 82

Present:

Wednesday, the 2nd May 1962.

The Governor

The Deputy Governor

Lord Sanderson

Lord Bicester

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

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

I. Miss [redacted] at the Printing Works, whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £134.15. - a year from the 27th May 1962.

II. Mrs. [redacted] a 3rd Class Clerk, who has requested

2nd May 1962

leave to quit the service of the Bank on the 25th May 1962, is entitled to a Deferred Pension, in accordance with Rule 4, of £227.10 - a year from the 10th March 1956.

The following were submitted -

- CT 90.01 1. The Clearing Bankers' Monthly Statement for the 15th April.
- CT 81.01 2. Figures of the Gold and Convertible Currency Reserves at the end of April.

The Governor acquainted the Committee of the following matters -

- CT 99
CT 90.02 1. Bank Rate was now at a reasonable working level, and during the next few months the position of Special Deposits would need careful consideration. The prospect at present was that the release of Special Deposits might not be incompatible with the maintenance of directives on lending in some form.
- CT 55 2. He had forwarded to the Chancellor of the Exchequer a letter from leading jobbers in the gilt-edged market regarding the likely impact of the proposed Speculative Gains Tax on that market.
- CT 205 3. He had given oral evidence the previous day before Lord Halsbury's Committee of Enquiry on Decimal Currency: at the request of the Committee this had been mainly concerned with the international aspect of the matter and the wide use of sterling between third parties.
- CT 11 4. Arrangements had been made to second two men to the [redacted] for a period of two years -

[redacted] an Assistant Principal in the Cashier's

2nd May 1962

Department to be [redacted]
of the Central Bank.

[redacted] a Superintendent in the Cashier's
Department, to be the Central Bank's [redacted]
[redacted]

*HM
Secretary*

Wednesday, the 9th May 1962

Present:

The Governor

The Deputy Governor

Lord Sanderson

Mr. Eley

Lord Bicester

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

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

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

Miss [redacted], a 1st Class Clerk: £600: - - a
year from the 31st May 1962.

Mrs [redacted] a 1st Class Clerk: £497: 14s - a year
from the 10th June 1962.

Mrs [redacted] a Women Cleaner: £107: 1s - a
year from the 7th June 1962.

II. The following are entitled to Deferred Pensions in
accordance with Rule 4 -

Mrs. [redacted] a Grade 1 Shorthand-Typist, who
has requested leave to quit the service of the Bank
on the 1st June 1962: £338: 6s - a year from
the 8th September 1962.

26 May 1962

Miss [redacted], a Grade 2 Shorthand-Typist, who has requested leave to quit the service of the Bank on the 24th May 1962: £209: 6: - a year from the 26th March 1957.

Mrs [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 31st May 1962: £204: 2: - a year from the 17th March 1957.

III. Mrs [redacted] widow of [redacted] a Pensioner, formerly a Supplementary Clerk Division 3A, is entitled to an Allowance of £30: -: - a year from the 21st April 1962.

The following were submitted -

1. The Report on Home Industry, etc for April.
2. A draft of the Annual Report for the year ended the 28th February 1962, consideration thereof being deferred.

CT 52

The Governor acquainted the Committee of the following matters -

(i) A recent Press report stated that the clearing banks had made representations through the Bank about certain methods proposed in the Finance Bill for enforcing the short-term capital gains tax. In fact, though a protest was likely, it had not yet been made.

CT 90
CT 85

(ii) With reference to a Minute of the 8th May 1957: the Chancellor of the Exchequer had approved the appointment of Mr. M. H. Parsons as the United Kingdom Alternate Governor of the International Monetary Fund for a further term of five years.

CT 101

(iii) With reference to a Minute of the 30th August last:

CT 209

9th May 1962

a letter of thanks for the services of J.A. Kirbyshire as adviser on currency matters had been received from the Prime Minister of West Cameroon.

f.m.

Present:

Wednesday, the 16th May 1962

The Deputy Governor
Lord Sanderson
Mr Heswick
(as Alternate)

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

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

I J. H. Jones, a Grade 1 Messenger, is entitled to a Pension of £288:7:- a year from the 15th June 1962 on attaining the age of compulsory retirement.

II The following are entitled to Deferred Pensions in accordance with Rule 4 -

Mrs [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 13th June 1962: £246:- - a year from the 16th September 1985.

Miss [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 29th May 1962: £214:10:- a year from the 17th June 1986.

Mrs [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 6th June 1962: £204:2:- a year from the

16th May 1962

29th April 1957.

CT 60 02

CT 61

CT 196

The Committee had before them a Report of the Staff Committee dated the 11th May 1962 and containing proposals for an increase in the remuneration of the Staff.

Having considered this in the light of a Report to the Governors by the Council of Directors and Staff, dated the 10th May 1962, the Committee agreed to recommend to the Court of Directors that the Report of the Staff Committee be referred to them again with a request for further information or action being taken on Staff salaries elsewhere in the City.

The Committee also had before them the Minutes of the Meeting of the Council of Directors and Staff of the 10th May 1962, at which the proposals submitted to the Staff Committee had been informally considered.

CT 52

With reference to a Minute of the previous week, the draft of the Bank's Annual Report for the year ended the 28th February 1962 was approved in principle.

The Deputy Governor acquainted the Committee of the following matters -

CT 85

CT 87

CT 90

1. With reference to a Minute of the previous week: letters dated the 10th May from the Chairman of the Committee of London Clearing Bankers and dated the 11th May from the Chairman of the Accepting Houses Committee, both on provisions in the draft Finance Bill for enforcement of the proposed short-term capital gains tax, had been received and forwarded to the Chancellor of the Exchequer.

CT 70 04
CT 119 03

2. The Governor had agreed with Lord Gilber, Chairman of Commonwealth Development Finance Company Limited.

16th May 1962

that it would be appropriate for Mr O'Brien to be appointed a Director of the Company.

HU
Secretary

Present:

Wednesday, the 23rd May 1962

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

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

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

- I. [redacted] Chief Clerk, Newcastle Branch, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £1,936: 14: - a year from the 19th August 1962.
- II. [redacted] formerly a 1st Class Clerk, who does not wish to exercise his option to return to the service of the Bank, be granted a Pension exceptionally from the 5th September 1959 of £250: 5: - a year in accordance with Rule 3 of the Pension Regulations then in force.
- III. The following are entitled to Deferred Pensions in accordance with Rule 4 -
 - Mrs. [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 15th June 1962: £209: 6: - a year from the 2nd February 1967.
 - Miss [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 14th June 1962: £198: -: - a year from the

23rd May 1962

18th August 1966.

92

IV A Death Benefit of £1,300: -- is payable to the Personal Representatives of B. A. Russell, formerly a 1st Class Clerk.

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

1. Appointments.
2. Revision of the scale of Gratuities for examinations.

CT 51.01 The Chief Cashier's Quarterly Report to the Governors on Advances and Discounts was submitted.

The Deputy Governor acquainted the Committee of the following matters -

- CT 60 12 1. To reduce the frequency of duties now falling upon Officials - in - Charge, the Governors proposed gradually to increase their numbers from 15 to 30, Acting Advisers and Assistants would be added to the eligible ranks approved by the Committee on the 21st October 1959.
- CT 84.05 2. A shortage of £500 in a parcel of paid £5 bank notes had been reported at the Bristol Branch, and the Auditor was investigating the matter.

For Secretary

Present:

Wednesday, the 30th May 1962

The Governor

The Deputy Governor

Sir John Hambury-

Williams

Lord Sanderson

Mr. Eley

Lord Bicester

The Draft Minutes of the

last Meeting were read and agreed.

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

I. The following are entitled to Pensions -

[redacted] a Sub-Cashier in the Treasury, who has tendered his resignation from the service of the Bank: £1,320: -; - a year from the 24th August 1962.

[redacted] a Labourer, Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £324: 6: - a year from the 22nd June 1962.

II. [redacted] a 1st Class Clerk, who has requested leave to quit the service of the Bank on the 30th June 1962 is entitled to a Deferred Pension in accordance with Rule 4 of £446: 14: - a year from the 27th February 1985

III. The following are entitled to Allowances -

Mrs [redacted] Widow of [redacted], a Pensioner, formerly an Assistant Principal, Cashier's Department (Exchange Control and Overseas): £75: -; - a year from the 16th May 1962.

Mrs [redacted] Widow of [redacted], a Pensioner, formerly an Auxiliary Clerk: £150: -; - a year

30th May 1962

from the 7th May 1962.

94

CT.60.02
CT.61

The Committee considered again a Report of the Staff Committee dated the 11th May 1962, containing proposals for an increase in the remuneration of the Staff, and also a further Report of the Staff Committee dated the 24th May 1962.

It was agreed that the Reports be referred to the Court of Directors with a recommendation that the proposals in the Report of the 11th May affecting the Clerical Staff be referred to the Council of Directors and Staff.

The Governor said that, if the Court approved the Committee of Treasury recommendation, he would see the Elected Members of the Council informally and explain the limitation which the Bank were obliged to accept on their freedom of action by reason of the Government's pay policy.

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

CT.90.01 The Clearing Banks' Monthly Statement for the 16th May was also submitted.

CT.94.05

With reference to a Minute of the previous week, the Deputy Governor acquainted the Committee of the substance of a report by the Auditor on a shortage of £500 in £5 bank notes reported at the Bristol Branch. Although the paying-in bankers had offered to meet half the loss, the Governors felt that, in the circumstances, the offer should be declined and the Bank should accept the loss.

The Governor acquainted the Committee of the following matters -

CT.99
CT.90.02

1. Subject to the views of the Chancellor of the Exchequer, he

30th May 1962

intended to propose to the Court of the following day a reduction of Special Deposits to the equivalent of 2% in the case of the London Clearing Banks and of 1% in the case of the Scottish Banks, of each Bank's total gross deposits, half of any excess to be released by the 12th June and the balance by the 15th June. The Committee concurred.

CT.109

2. It was proposed that the Bank should contribute £3,000 towards a total of about £15,000 to be provided by the City this year for the Western Hemisphere Exports Council and the Export Council for Europe.

CT.85

3. With reference to a Minute of the 16th May, a memorandum had been received from the Chairman of the Stock Exchange regarding certain points arising out of the proposed Short-Term Capital Gains Tax and this had been forwarded to the Chancellor of the Exchequer.

*HM
Secretary*

Present:

Wednesday, the 6th June 1962

The Governor

The Deputy Governor

Sir John Hanbury-

Williams

Lord Sanderson

Lord Bicester

The Draft Minutes of the

last Meeting were read and agreed.

A Report of the Staff

Committee dated the 11th May 1962, containing recommendations for an increase in the remuneration of the Staff, together with a Report of the Council of Directors and Staff thereon, was submitted and referred to the Court of Directors. The Committee agreed to recommend to the Court that an assurance be given to the Staff in the terms of the Council's Report, and that the matter be kept under review.

CT 60.02

CT.61

6th June 1962

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

- I. The Quarterly Report of the Committee on Permanent Control of Expenditure
- II. A Minute of the Charitable Appeals Committee on three donations

The Governor's letter to Commonwealth Central Banks on the subject of the Budget was also submitted.

CT 85
CT 86

The Governor acquainted the Committee that a memorandum on certain points in connection with the proposed short-term Capital Gains Tax had been received from the Chairman of the Issuing Houses Association, and had been forwarded to the Chancellor of the Exchequer.

Present:

Wednesday, the 13th June 1962

The Governor
The Deputy Governor
Sir John Hambury-Williams

Mr Eley

Lord Bicester

Sir Alfred Roberts

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

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

CT 60.01
CT 60.06

- I. The Pension of £6,533.75 - a year approved by the Court on the 13th April 1961 for W.D. Simpson, Chief Accountant, is payable from the 3rd August 1962.

- II. The following are entitled to Pensions in accordance with the scales laid down in the appropriate Regulations -

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

13th June 1962

tendered her resignation from the service of the Bank: £621: -- a year from the 2nd July 1962

Horace Clayton, Foreman of the Security Staff at the Printing Works: £324: 18: - a year from the 10th July 1962 on attaining the age of compulsory retirement

III. The following are entitled to Deferred Pensions in accordance with Rule 4 -

Mrs. [redacted] a 2nd Class Clerk, who has requested leave to quit the service of the Bank on the 10th July 1962: £249: 12: - a year from the 20th September 1982

Mrs [redacted] a 3rd Class Clerk at the Bristol Branch, who has requested leave to quit the service of the Bank on the 30th June 1962: £249: 4: - a year from the 15th May 1985.

CT.60.02

Consideration of the Committee's recommendation of the 6th June relating to the remuneration of the Staff having been deferred by the Court of Directors of the following day it was agreed, subject to further consideration of the implications in relation to the policy of H.M. Government, to recommend to the Court the granting of a general increase of 4%. Later it was agreed (Lord Sanderson then being present but Lord Bicester being absent) to recommend, in substitution thereof and in closer conformity with Government policy, that the Report of the Staff Committee dated the 11th May 1962 be now approved with the following amendments: -

- (1) The general rate of increase of annual salaries and

13th June 1962

wages etc. be 3% payable from the 1st April 1962 and 3% from the 1st January 1963.

- (2) In the case of the Clerical Staff and the Library Staff only, the minimum increase from the 1st April 1962 be at the rate of £25 per annum with a further increase of 3% of salary on the 1st January 1963.
- (3) The first payment covering the period from the 1st April 1962 be made at the end of July 1962.
- (4) The hourly rate of pay to Part-time Temporary Women Clerks be increased to 5s. 8d. from the 1st April 1962 and 5s. 10d. from the 1st January 1963.

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

The Governor acquainted the Committee of the following matters -

CT 117.01
CT 12

1. The Bank had been asked informally to open an account on behalf of the [redacted]

Difficulty might be experienced in obtaining properly authenticated documents relating to an account of this character, but for political reasons he deemed it desirable to accede to the request while taking all possible precautions.

CT 85
CT 90
CT 87

2. With reference to the Minutes of the 6th June 1962 and earlier, he had received from the Chancellor of the Exchequer replies to the memoranda on the proposed Capital Gains Tax submitted by the Chairmen of the Stock Exchange, the Committee of London Clearing Bankers and the Accepting Houses Committee. He considered that certain aspects of the Chancellor's letter in reply to the Stock Exchange memorandum required further clarification and he proposed to write accordingly to the Chancellor.

for Secretary
24

Present

Wednesday, the 20th June 1962

The Governor

The Deputy Governor

Sir John Hambury-
Williams

Mr Eley

The Draft Minutes of the

last Meeting were read and agreed.

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

I. [redacted] a Superintendent in the Central Banking Information Department, who has tendered his resignation from the service of the Bank, be granted a Pension exceptionally from the 25th August 1962 of £490:15: - a year in accordance with Rule 5 of the appropriate Regulations; and that the Trustees of the Superannuation Fund be informed accordingly.

II The Trustees of the Superannuation Fund be informed that Mrs. [redacted] a 3rd Class Clerk, who has requested leave to quit the service of the Bank on the 14th July 1962, is entitled to a Deferred Pension of £194:18: - a year from the 10th June 1957 in accordance with Rule 14 of the appropriate Regulations.

CT.59

The Report of the Advisory Committee of the Houbton - Norman Fund on applications for awards to be made in 1961/62 was submitted.

CT.54

The Deputy Governor acquainted the Committee of the substance of a Report by the Chief Accountant on the progress in Re-mechanisation of Dividend Preparation

[Signature]
Secretary

Present:

Wednesday, the 27th June 1962

The Governor

The Deputy

Governor

Sir John Hambury

Williams

Lord Sanderson

Lord Biscoe

Meeting were read and agreed.

The Draft Minutes of the last

It was agreed to recommend to the Court of Directors that

I The Trustees of the Superannuation Fund be informed that the following are entitled to Deferred Pensions in accordance with Rule 4 of the appropriate Regulations -

Mrs [redacted] a Senior Clerk in the Central Banking Information Department who has requested leave to quit the service of the Bank on the 17th July 1962: £500.12: - a year from the 17th June 1980.

Mrs [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 14th June 1962: £224.19: - a year from the 1st January 1987.

CT60.01

II. Consequent upon the retirement of W.D. Simpson, the Chief Accountant, the following appointments be made with effect from the 3rd August 1962 -

J.V. Bailey, to be Chief Accountant.
a Deputy Chief Cashier

[redacted] M.C. to be a Deputy Chief Cashier,
an Assistant Chief
of the Central Banking
Information Department,

CT52

III The Annual Report for the year ended the 28th February 1962 be printed, as shown in the proof copy attached, and issued.

27th June 1962

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

A. A Minute and a Report of the Staff Committee as follows: -

I. Appointments, etc.

II. Remuneration of Staff volunteering for the Territorial Army Emergency Reserve.

B. The Accounts of the Superannuation Fund and the Widows' Annuity Fund for the year ended the 28th February 1962, together with the Reports of the Trustees thereon.

CT. 90.01A

1/12
Secretary

The B.B.A. Analysis of Advances for May 1962 was submitted.

Present

Wednesday, the 4th July 1962

The Governor

The Deputy Governor

Sir John Hambury-

Williams

Lord Sanderson

Mr. Eley

Lord Bicester

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

It was agreed to recommend to the Court of Directors -

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

(a) The following are entitled to Pensions -

F. G. Taylor, a Principal in the Establishment Department: £2,746:14: - a year from the 29th September 1962 on attaining the age of 60.

14th July 1962

E. J. Hollett, a Superintendent in the Accountants' Department: £1,551: 16/- a year from the 3rd October 1962 on attaining the age of 60.

[redacted], a 1st Class Clerk, who has tendered his resignation from the service of the Bank: £1,150: 4/- a year from the 2nd October 1962.

Miss [redacted] a Woman Clerk, who has tendered her resignation from the service of the Bank: £562: 8/- a year from the 1st August 1962.

(b) Mrs. [redacted] a 2nd Class Clerk at the Liverpool Branch, who has requested leave to quit the service of the Bank on the 7th August 1962, is entitled to a Deferred Pension in accordance with Rule 4 of £272: 11/- a year from the 6th August 1963.

(c) Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Superintendent in the Bank Stock Office, is entitled to an Allowance of £105: -/- a year from the 22nd May 1962.

II. That the Pension of [redacted] Foreman of the Security Staff at the Printing Works, granted under an Order of Court of the 14th June 1962, be raised to £328: 12/- a year from the 10th July 1962 on account of an increase in his Pensionable wages awarded since his original Pension was sanctioned, and that the Trustees of the Superannuation Fund be informed accordingly.

III. That, while working in the Cashier's Department, [redacted] a Principal, Establishment Department -

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

14th July 1962

(b) relinquish his authority to sign 'for the Chief of Establishments'.

The following were submitted -

CR90.01 1. The Clearing Banks' Monthly Statement for the 20th June 1962

CT 51.01 2. A statement of Gold and Convertible Currency Reserves at the end of June.

HM
Secretary

Wednesday, the 11th July 1962

Present

The Governor

The Deputy Governor

Lord Sanderson

Mr. Eley

Sir Alfred Roberts

The Draft Minutes of the

last Meeting were read and agreed.

It was agreed to recommend

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

I. The following are entitled to Pensions -

[redacted] a Principal in the Secretary's Department, who has tendered his resignation from the service of the Bank: £2746.14: - a year from the 1st October 1962.

[redacted] a Watchman at the Newcastle Branch, who has tendered his resignation from the service of the Bank: £187.12: - a year from the 4th August 1962.

Mrs. [redacted], an Examiner at the Printing Works, who has tendered her resignation from the service of the Bank: £128.1: - a year from the

11th July 1962

4th August 1962.

Mrs. D. F. Davey, a Woman (Bank Note and General Printing) at the Printing Works: £118.18. - a year from the 1st August 1962, on attaining the age of compulsory retirement.

- II. Mrs. [redacted] a Grade 2 Shorthand Typist, who has requested leave to quit the service of the Bank on the 1st August 1962, is entitled to a Deferred Pension in accordance with Rule 4 of £267. 6. - a year from the 8th October 1984.

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

The Governor acquainted the Committee of the following matters -

CT. 91

1. The Continental attitude towards the U.S dollar was having an unsettling effect on sterling and the tendency might well be for this to increase rather than diminish.

CT 86.06

2. With reference to a Minute of the 7th March: he laid before the Committee specimens from a production run of the £5 Note in the Queen's Head Series. On comparison with the hand-engraved specimen previously exhibited, it was apparent that there was some loss of finer detail, particularly in the portrait; he did not think, however, that the difference was enough to justify calling for further work on the plates. It was agreed that the Note be submitted to the Court for formal approval.

CT 50.08

3. Messrs. Deloitte and Co. had completed their examination of the Bank's Accounts for the half-year ended the 28th February 1962; their certificates appended to the Balance Sheets of the Banking and Issue Departments were in the usual form and called for no comment.

H.M.
Secretary

Present

Wednesday, the 18th July 1962

The Governor

The Deputy Governor

Lord Sanderson

The Draft Minutes of the

last Meeting were read and agreed.

Mr Babington Smith

also attended as

Alternate

It was agreed to

recommend to the Court of Directors -

I. That the Trustees of the Superannuation Fund be informed that [redacted] a Grade 11 Messenger, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £511.17: - a year from the 14th August 1962, in accordance with the scale laid down in the appropriate Regulations.

II. That the Governors be empowered to authorise -

1. Chief Clerks at the Branches to sign temporarily "for the Agent" at Branches other than those to which they are specifically appointed;

2. Deputy Principals and those ranking as such in the Cashier's Department to sign "for the Agent" at any Branch to which they may be sent from time to time to assist the Agent;

and that a return be laid quarterly before this Committee by the Governors, for submission to the Court of Directors, showing signing powers so granted.

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

1. The Quarterly Report of the Charitable Appeals Committee.

18th July 1962 2. A Report on Signing Powers granted by the Governors during the quarter ended the 30th June 1962 under Orders of Court of the 19th October 1947 and the 8th May 1958.

A Report on Errors and Omissions, etc. for the quarter ended the 30th June was laid before the Committee.

Lord Kindersley's Report on a visit to the Bristol Branch was also laid before the Committee.

H. N.
Secretary

Wednesday, the 25th July 1962

Present

The Governor

Lord Sanderson

Mr. Eley

Lord Bicester

The Draft Minutes of the last

Meeting were read and agreed.

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

Eric Duggleby, a 1st Class Clerk: £1,150: 4: - a year from the 21st October 1962 on attaining the age of 60.

Miss [redacted] a 1st Class Clerk, who has tendered her resignation from the service of the Bank: £615: 19: - a year from the 22nd August 1962.

[redacted] a Watchman at the Printing Works, who has tendered his resignation from the service of the Bank: £154: 9: - a year from the 20th August 1962

Mrs Margaret Graves, a Woman Cleaner at the Law Courts Branch: £202: 19: - a year from the 26th August

25th July 1962

1962 on attaining the age of compulsory retirement.

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

1. Appointments.
2. Matters subject to periodical review.

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

The Governor acquainted the Committee of the following matters -

- CT 99.08 1. With reference to previous Minutes on the development of relations with the Hire Purchase Finance Houses, arrangements had been made for Mr [redacted] Deputy Chief Cashier, to visit a few of the larger Finance Houses later this year. apart from general discussions, the visit would provide an opportunity to see the statistical material used by the Finance Houses.
- CT 99
CT 90.02 2. The individual statements of the London Clearing Banks, as at the 30th June, showed that there had been a substantial rise in Advances since the published figures for the 20th June.
- CT 57 3. He read to the Committee a letter which he had received from Lord Crawford, Chairman of the National Art-Collections Fund, in connection with the Bank's donation to the Leonardo Appeal.
- CT 74.01 4. To ensure a quorum during the holiday period, he had

25th July 1962

made arrangements to retain a call upon Sir Charles Hambro and Sir George Bolton to attend Meetings of the Committee as might be necessary.

HM
Secretary

Wednesday, the 1st August 1962

Present

The Governor

Lord Sanderson

Mr Eley

Lord Bicester

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

It was agreed to recommend to the Court of Directors -

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

1. P R Arlett, a 1st Class Clerk, is entitled to a Pension of £1,150:4 - a year from the 31st October 1962 on attaining the age of 60.

2. Mrs [redacted] Widow of [redacted] a Pensioner, formerly an Assistant Principal in the Cashier's Department, is entitled to an Allowance of £105:- - a year from the 15th July 1962.

II That authority be given for the opening of an Account in the name of the [redacted]

III That Mr J V Bailey be appointed a Trustee of the Superannuation Fund and of the Widows' Annuity Fund in the room of Mr W D Simpson and that the requisite Deeds of Appointment, which, in the opinion of Messrs Freshfields, are in a proper form, be sealed with the Common Seal of the Bank.

The following were laid before the Committee -

1st August 1962

1. A Report by Sir George Bolton and Mr. Parsons on a visit to the Newcastle Branch.
- CT 57 2. A letter of thanks from Lord Crawford, Chairman of the National Art-Collections Fund, for assistance given by the Bank in the administration of the Leonardo Appeal.
- N/E 3. A letter of thanks from the Governor of the Bank of Japan for the services of Officials of the Bank of England at the fourth SEANZA central banking course.

-

The Governor acquainted the Committee of the following matters -

- CT 71.02 1. He had been approached with a request that he should be a Trustee, in his official capacity, of a fund for travelling scholarships to be raised by public appeal after the death of Sir Winston Churchill and to be administered by the English-Speaking Union. After discussion, it was agreed that the Governor be free to accept in principle, subject to formal approval by the Court when the occasion arose.
- CT 27 2. It had been informally agreed that there should be an exchange of official visits with the State Bank of the U.S.S.R., and he had ascertained that the proposal was welcomed in diplomatic quarters. Other commitments would prevent him from going to Moscow himself for some time, but an invitation suggesting a visit to Russia by the Deputy Governor later in the year was expected.
- CT 74 3. With reference to a Minute of the 7th March on a proposed City of London Film: the informal committee set up in the City to study this project had decided that it was impracticable, and he had

1st August 1962

so informed the Foreign Office, reminding them that a number of useful films produced by City institutions were available.

14/8
Secretary

Present:

Wednesday, the 8th August 1962

The Governor
Lord Sanderson
Sir George Bolton
(as Alternate)

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

It was agreed to recommend to the Court of Directors -

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

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

[redacted] a 1st Class Clerk: £1150. 4. - a year from the 8th November 1962

Miss [redacted] an Examiner at the Printing Works: £334. 9. - a year from the 3rd September 1962.

2. The following are entitled to Deferred Pensions in accordance with Rule 4 -

Mrs [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 31st August 1962: £276. 18. - a year from the 19th August 1962.

Mrs [redacted] a 2nd Class Clerk, who has requested leave to quit the service of the Bank on the 8th September 1962: £292. 1. - a year

8th August 1962

from the 16th February 1955.

3. Death Benefits are payable to the Personal Representatives of the following -

[redacted] formerly an Inspector at the
Printing Works: £1,224-12- -

Joseph Matthews, formerly a Grade 1 Messenger:
£808-3-4.

4. Mrs. [redacted], Widow of the above-mentioned
[redacted] is entitled to an Allowance of
£80- - - a year and a Supplementary Allowance
of £18-10- - a year, both from the 21st July 1962.

- II. That Mr. J. V. Bailey, Chief Accountant, be appointed
to serve as a representative of the Court on the
Council of Directors and Staff in the room of
Mr. W. D. Simpson.

The following were submitted -

- (1) A Report on Home Industry, etc. for July.
(2) The Minutes of a Meeting of the Council of
Directors and Staff held on the 26th July.

CT-69

The Governor acquainted
the Committee of an approach from the Alliance
Assurance Limited, who enquired whether the Bank
would object to the inclusion of a tower block of
170 feet in the rebuilding of their Bartholomew Lane
premises. He had said that, in principle, the Bank
saw no reason to object.

18th
Secretary

Present:

Wednesday, the 15th August 1962

The Deputy Governor
Lord Sanderson
Sir Alfred Roberts

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

It was agreed to recommend to the Court of Directors -

I. That the Trustees of the Superannuation Fund be informed that Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Compositor at St. Luke's Printing Works, is entitled to an Allowance of £61. 2 - a year from the 23rd July 1962, in accordance with the scale laid down in the appropriate Regulations.

CT 138
II. That, with reference to an Order of Court of the 7th July 1960, the retaining fee paid to Messrs. Freshfields be increased from the present rate of 3,000 guineas a year to 5,000 guineas a year, with effect from the 1st April 1962, and that the payment be reviewed after five years.

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

1. The Quarterly Report of the Audit Committee.
2. A Report of the Debden Committee on the Accounts of the Printing Works for the half-year ended 31st May 1962.

A Report by Sir John Hembury-Williams and Mr Stevens on a visit to the Birmingham Branch was also submitted.

The Deputy Governor acquainted the Committee of the following matters -

15th August 1962

CT.102

1. It had been agreed that [redacted] an Assistant in the Central Banking Information Department, should be permitted to accept appointment as [redacted] [redacted] during his secondment, which was for an initial period of about a year, his position at the Bank would be safeguarded by the usual arrangements.
2. In response to a request made through the Governor of the Bank of Sudan, arrangements had been made for [redacted], a Principal in the Accountant's Department, to visit the Sudan for about three months to advise in connection with the Sudan Government's plans for the formation of a local capital market.

J.W.
Secretary

 Wednesday, the 22nd August 1962

Present:

The Deputy Governor
Lord Sanderson
Sir Alfred Roberts

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

It was agreed to recommend
to the Court of Directors -

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

1. The following are entitled to Pensions -

Harold Taylor, a Senior Clerk in the Cashier's Department: £1,301: 5: - a year from the 23rd November 1962 on attaining the age of 60.

22nd August 1962

[redacted] an Assistant Grade I at the Printing Works, who has tendered his resignation from the service of the Bank: £553:16: - a year from the 15th September 1962.

Miss [redacted] an Inspector at the Printing Works, who has tendered her resignation from the service of the Bank: £334:9: - a year from the 10th September 1962.

2. Mrs. [redacted] Widow of [redacted] a Pensioner, formerly an Inspector at St. Luke's Printing Works, is entitled to an Allowance of £80: - a year from the 31st July 1962.

II. That, from the 3rd to the 18th September inclusive, the Signing Powers of the Chief Clerk of the Branch Banks Office under the Regulations affecting the General Conduct of Business be exercised by [redacted] Deputy Chief Clerk of the Law Courts Branch, signing jointly with a Superintendent in the Branch Banks Office or with the senior of the Senior Clerks assigned to that Office.

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

The Chief Cashier's Quarterly Report on Advances and Discounts was also submitted

CT 51.01

H.W.
Secretary

Present:

Wednesday, the 29th August 1962

The Deputy Governor
Lord Sanderson
Sir George Bolton
(as Alternate)

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

It was agreed to recommend to

29th August 1962

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

I. The following are entitled to Pensions -

J. E. Viccars, a Senior Messenger: £596: 9: - a year from the 25th September 1962 on attaining the age of compulsory retirement.

Miss [redacted] a Group leader at the Printing Works, who has tendered her resignation from the service of the Bank: £142: 1: - a year from the 22nd September 1962.

II. Miss [redacted] a 2nd Class Clerk, who has requested leave to quit the service of the Bank on the 28th September 1962 is entitled to a Deferred Pension, in accordance with Rule 14, of £263: 18: - a year from the 25th February 1966.

III. A Death Benefit of £1,975: 11: - is payable to the Personal Representatives of F. T. Coleman, D.F.C., formerly a Senior Clerk in the Cashiers Department.

With reference to an Order of Court of the 14th June 1962, it was agreed to recommend to the Court of Directors that the Pensions granted or to be granted to members of the Clerical Staff retiring at age 60 between the 1st April 1962 and the 31st December 1962, inclusive, under an Order of Court of the 27th January 1955, be increased by 3 per cent on the 1st January 1963, and that commutation of such increases be allowed as at that date, subject to the normal limits.

The Quarterly Report of

27th August 1962 the Committee on Permanent Control of Expenditure was submitted and referred to the Court of Directors.

CT 9001

The Clearing Banks' Monthly Statement for the 15th August 1962 was also submitted.

The Deputy Governor acquainted the Committee of the following matters—

- CT 117 1. It appeared likely that the Bank would suffer a loss of £8,000 through payment on the 27th August of a Forged Cheque purporting to be drawn on the account of a customer.
- CT 64 2. With reference to a Minute of the 28th June 1961: the preliminary Report of the Actuary to the Superannuation Fund on the revaluation of the Fund as at the 28th February last disclosed an uncovered liability of approximately £5 million. It was agreed that it would be appropriate for this liability to be added to the outstanding accumulated deficit, and the whole to be met over a period of 15 years by capital contributions calculated as a percentage of salaries; and that the Actuary be instructed to make his final recommendations on this basis. It was noted that the revised annual capital contribution to the Fund would be approximately £1,175,000.
- CT 206 3. It had been agreed that [redacted] an Assistant Principal in the Central Banking Information Department, should be seconded to the [redacted] [redacted] for approximately 3 years to assist in their currency and banking arrangements.
- CT 50.04 4. The estimate of profit in the Banking Department for the current half-year showed that after providing for taxation, the statutory payment to H.M. Treasury and an instalment of the capital liability to the Superannuation Fund, there would be a surplus of approximately

29th August 1962

£1,660,000. He proposed that £250,000 of the surplus be allocated to Suspense Account: Provision for Equipment, £1,000,000 to Suspense Account: Superannuation Fund and the balance to Suspense Account No. 1

KM
Secretary

Present

Wednesday, the 5th September 1962

The Deputy Governor
Lord Sanderson
Mr. Eley

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

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

- I [redacted] a Fitter, Maintenance and Engineering Staff who has tendered his resignation from the service of the Bank, is entitled to a Pension of £414: 4: - a year from the 20th September 1962.
- II A Death Benefit of £438: 14: 4 is payable to the Personal Representatives of [redacted] a Pensioner, formerly a watchman at the Printing Works.
- III Mrs. [redacted] Widow of the above-mentioned [redacted] is entitled to an Allowance of £80: - a year from the 28th July 1962.

CT. 81. 01

Figures of the Gold and Convertible Currency Reserves at the end of August were submitted.

KM
Secretary

Present:

Wednesday, the 12th September 1962

The Governor

The Deputy Governor

Mr. Eley

Lord Bicester

The Draft Minutes of the last

Meeting were read and agreed.

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

- I. Miss [redacted] a Deputy Principal in the Establishment Department, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £1,266:18:- a year from the 12th October 1962.
- II. Mrs. [redacted] a Grade I Telephonist, who has been granted leave to quit the service of the Bank on the 4th October 1962, is entitled to a Deferred Pension, in accordance with Rule 4, of £209:6:- a year from the 29th June 1961.

III The following Death Benefits are payable -

£335:17:3 to the Personal Representatives of [redacted], a Pensioner, formerly Foreman of the Security Staff at the Printing Works.

£675:4:10 to the Personal Representatives of [redacted], a Pensioner, formerly a Superintendent - of - the - Watch at the Printing Works.

IV. The following are entitled to Allowances -

Mrs [redacted] Widow of [redacted] a Pensioner, formerly a 1st Class Clerk: £105:- - a year from the 23rd August 1962.

12th September 1962

Mrs. [redacted] Widow of the above-mentioned
£80: -- a year from the
22nd August 1962.

Mrs. [redacted] Widow of the above-mentioned
£80: -- a year from the
17th August 1962.

A Report on Home Industry,
etc. in August was submitted.

CT:99
CT:99(1)
CT:99(12)
CT:70

The Governor acquainted the Committee that it seemed likely that a reduction in Special Deposits, and perhaps also a change of Bank Rate, might be appropriate in a few weeks' time. On a question put by the Governor as to the feasibility in certain circumstances of delaying the announcement of a decision of the Court on Special Deposits, the Committee were of the opinion that the Court could not reasonably be expected to approve any substantial delay, and that the alternative of a Special Meeting of the Court should be reserved for times of crisis.

*H.M.
Secretary*

Present:

Wednesday, the 19th September 1962

The Governor

The Deputy Governor

Sir John Hambury-
Williams

Sir Alfred Roberts

Sir George Bolton

(as Alternate)

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

It was agreed to recommend
to the Court of Directors -

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

1. The following are entitled to Pensions -

19th September 1962

E. T. Ruddle, Principal, Regulations General Office:
£2,506: 7: - a year from the 22nd December 1962
on attaining the age of 60.

[redacted] a Charge Electrician, Maintenance
and Engineering Staff, who has tendered his
resignation from the service of the Bank:

£598: 12: - a year from the 19th October 1962.

2. The following are entitled to Deferred Pensions in
accordance with Rule 4 -

Mrs [redacted] a 2nd Class Clerk, who has
requested leave to quit the service of the Bank
on the 19th October 1962. £241: 1: - a year
from the 16th October 1957.

Mrs [redacted] a Woman Clerk at the Liverpool
Branch, who has requested leave to quit the service
of the Bank on the 4th October 1962. £239: 8: - a
year from the 3rd September 1954.

Mrs [redacted], a Woman Clerk, who has requested
leave to quit the service of the Bank on the
13th October 1962. £297: 14: - a year from the
27th April 1954.

Mrs [redacted], a Woman Clerk, who has requested
leave to quit the service of the Bank on the
22nd October 1962. £302: 19: - a year from the
27th September 1954.

Mrs [redacted] a Woman (Bank Note and General
Printing) at the Printing Works, who had leave to
quit the service of the Bank on the 14th September
1962. £108: 9: - a year from the 22nd September
1951.

II. That authority be given for the opening of an Account in

19th September 1962

the name of [redacted]

CT 84.02

III That, by virtue of the powers conferred on the Bank by Section 1, Subsection 5, of the Currency and Bank Notes Act of 1954, one month's notice be given of the calling in on the 29th October 1962 of all notes of the denomination of Ten Shillings which form part of the series in issue at the Bank from the 22nd November 1928 until the 15th November 1961.

The Governor acquainted the Committee of the following matters -

CT 81

CT 99.05

1. His Letters of the 13th September to the Chancellor of the Exchequer on the subjects of Security Sterling, and Protection of Depositors.

CT 123

CT 134

2. The liquidations of Anglo-International Bank and British Overseas Bank were now complete and the companies would shortly be dissolved; to safeguard the names it was proposed to register two new companies, which would remain inactive.

for
Secretary

Wednesday, the 26th September 1962

Present

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

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

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

[redacted] Secretary of the Bank of England Club,

26th September 1963

who has tendered his resignation from the service of the Bank: £1,893:18: - a year from the 3rd January 1963.

Mrs. C. T. Cross, a Collator at the Printing Works:
£120:9: - a year from the 14th October 1962, on
attaining the age of compulsory retirement.

A Minute and two Reports of the Staff Committee, as follows, were submitted and referred to the Court of Directors -

- I. Appointments, etc.
- II. Widows' Annuity Fund
- III. Review of a Compassionate Allowance.

CT.61
CT 60.06 The Committee had before them a Report of the Staff Committee, dated the 20th September 1962, containing the recommendation that an Order of Court of the 27th January 1955, whereby members of the Permanent Male Clerical Staff are required to retire from the Service on reaching the age of 60, be rescinded with effect from the 1st February 1963.

It was agreed to recommend to the Court of Directors that the recommendation contained in the Report be referred to the Council of Directors and Staff.

A Minute of the Charitable Appeals Committee on a donation to Fitzwilliam House Cambridge, was submitted and referred to the Court of Directors.

The Accounts of the Bank for the half-year ended the 31st August 1962 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.

26th September 1962

CT.90.01A

The British Bankers' Association Analysis of Advances for August 1962 was submitted.

The Governor acquainted the Committee of the following matters -

CT.99

CT.90.02

1. With reference to a Minute of the 12th September: the Chancellor of the Exchequer having approved, he intended to propose to the Court of the following day a reduction of Special Deposits to the equivalent of 1% in the case of the London Clearing Bankers and of $\frac{1}{2}$ % in the case of the Scottish Bankers, of each Bank's total gross deposits, half of any excess to be released by the 8th October and the balance by the 15th October next. The Committee concurred.

CT.99

CT.90.02

2. He proposed shortly to modify the formal request to various banking associations for restraint in lending, conveyed in his letters of the 25th July 1961.

N/E

3. He mentioned the lines on which he proposed to speak at the bicentenary dinner of the Equitable Life Assurance Society and at the Lord Mayors Dinner for Bankers and Merchants.

CT.50.03

SEC. 10.01

LT. 82.01

4. With the virtual completion of the post-war building programme, the Bank had less need of profits and the Governors were considering further reductions in the charges for work done for government: he would lay suggestions before the Committee in due course.

H.V.
Secretary

Present

Wednesday, the 3rd October 1962

The Governor

Sir John Hambury

Williams Meeting were read and agreed.

Lord Sanderson

Mr. Eley

The Draft Minutes of the last

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] a Principal in the Accountant's Department: £2809: 6: - a year from the 11th January 1963.

[redacted] an Assistant Principal in the Accountant's Department: £1,777: 6: - a year from the 2nd January 1963.

[redacted] a Cashier in the Treasury: £1473: 8: - a year from the 2nd January 1963.

[redacted] a Sub-Cashier in the Treasury: £1399: 4: - a year from the 2nd January 1963.

[redacted] a Sub-Cashier in the Treasury: £1399: 4: - a year from the 2nd January 1963.

[redacted] M.B.E., a Senior Clerk in the Accountant's Department: £1,201: 7: - a year from the 2nd January 1963.

[redacted] an Engineer, Maintenance and Engineering Staff: £543: 10: - a year from the 1st November 1962.

3rd October 1962

[redacted] a Senior Messenger: £513: 11: - a year from the 28th October 1962

[redacted] an Assistant Grade 1 at the Printing Works: £496: 18: - a year from the 28th October 1962.

II [redacted] a Labourer, Maintenance and Engineering Staff, whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £151: 2: - a year from the 3rd November 1962.

III. Mrs [redacted] Widow of [redacted] a Pensioner, formerly a 1st Class Clerk, is entitled to an Allowance of £75: - - a year from the 14th September 1962.

A Minute of the Charitable Appeals Committee on the granting of two donations was submitted and referred to the Court of Directors.

The following were also submitted -

1. The Clearing Banks' Monthly Statement as at the 19th September.
2. Figures of the Gold and Convertible Currency Reserves at the end of September.

The Governor acquainted the Committee that he had accepted an invitation in his official capacity to undertake the task of advising the Royal Trustees on the management of their portfolio of investments held on behalf of Her Majesty's

*For
M. Secretary's List.*

Present:

Wednesday, the 10th October 1962

The Governor

Sir John Hambury - last Meeting were read and agreed.

Williams

Lord Sanderson

Mr Eley

Sir Alfred Roberts

The Draft Minutes of the

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 Accountant's Department: £1,925:14: - a year from the 2nd January 1963.

a Senior Clerk in the Accountant's Department: £1,296:15: - a year from the 2nd January 1963.

a Senior Clerk in the Accountant's Department: £1,236:14: - a year from the 3rd January 1963.

Mrs a Woman Clerk: £475:8: - a year from the 4th November 1962.

II Miss an Examiner at the Printing Works, who has been granted leave to quit the service of the Bank on the 12th October 1962, is entitled to a Deferred Pension, in accordance with Rule 4, of £117:10: - a year from the 28th September 1966.

III Mrs Widow of a Pensioner, formerly a II(1) Clerk in the Accountant's Department, is entitled to an Allowance of £190: - a year from the 17th September 1962.

10th October 1962

The following were submitted -

1. A Report by Sir Charles Hambro and Mr. O'Brien on a visit to the Glasgow Office.
2. The Report on Home Industry etc. for September.

The Governor acquainted the Committee of the following matters -

CT.55

1. In response to a request from the Colonial Office, Mr. J.B. Hoynes, an Adviser, would be going to Aden in November to investigate local currency problems with a view to the establishment of a separate currency outside the area of the East African Currency Board.

CT.100.04

2. Arrangements had been made to second a 2nd Class Clerk, to the [redacted] for approximately 12 months in place of [redacted] the usual arrangements were being made to protect Brearley's interests here during his absence.

Present:

Wednesday, the 17th October 1962

The Governor
Sir John Hanbury-
Williams
Lord Sanderson

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

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 -

17th October 1962

a Senior Messenger at the Law Courts
Branch: £596: 9: - a year from the 19th November 1962

a Carpenter, Maintenance and Engineering
Staff: £500: 8: - a year from the 13th November 1962.

a Grade I Messenger at the Birmingham
Branch: £482: 8: - a year from the 14th November 1962

a Night Watchman: £124: 14: - a year
from the 13th November 1962.

II. The following are entitled to Deferred Pensions in accordance with Rule 4 -

Mrs. [redacted] a 2nd Class Clerk, who has requested leave to quit the service of the Bank on the 9th October 1962: £255: 5: - a year from the 12th June 1957.

Mrs. L. M. Mizon, an Inspector at the Printing Works, who has been granted leave to quit the service of the Bank on the 26th October 1962: £261: 10: - a year from the 17th September 1969.

Having considered a Report of the 25th September 1962 by the Actuary of the Superannuation Fund on the assets and liabilities of the Fund as at the 28th February 1962 and proposals arising therefrom submitted by the Trustees of the Fund, the Committee agreed to recommend to the Court of Directors that as from the 1st March 1962 -

- I. The deficiency in the Fund, calculated by the Actuary at £5,007,000 and the outstanding balance of the deficiencies arising from earlier valuations be liquidated by payments equivalent to 17.5% of the current service contributions over a period of 15 years (approximately £1,170,000 in the current year).

17th October 1962

CT 64

II. The Bank's annual contributions to the Fund in respect of current service be increased by 1% to 11½% for the Female Non-Clerical Staff; the contributions for all other categories of Staff to continue at their present rates, viz: -

All male employees	15½%
Women Clerical Staff	16½%

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

1. The Quarterly Report of the Audit Committee.
2. The Quarterly Report of the Charitable Appeals Committee.
3. The Quarterly Report on Signing Powers.

CT 77
The Governor acquainted the Committee of the forthcoming retirement of Mr. W. J. H. de W. Mullens, the Senior Government Broker on the 31st December. He had agreed with the Comptroller-General of the National Debt Office and with the Chancellor of the Exchequer that Mr. P. A. Daniell should succeed Mr. Mullens with Mr. [redacted] as No. 2 and that Mr. [redacted] and Mr. [redacted] should be the other Government Brokers.

By Secretary

Wednesday, the 24th October 1962

Present:

The Governor
The Deputy Governor
Sir John Hanbury-Williams
Lord Sanderson
Lord Bicester

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

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

24th October 1962 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 in the Central Banking Information Department: £2,420:7: - a year from the 16th January 1963.

[redacted] a Senior Clerk in the Accountants Department: £1,339:3: - a year from the 31st January 1963.

II The following are entitled to Deferred Pensions in accordance with Rule 4 -

Mrs [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 15th November 1962: £368:15: - a year from the 20th April 1950.

[redacted] a Grade II Messenger, who has been granted leave to quit the service of the Bank on the 2nd November 1962: £123:3: - a year from the 26th February 1991.

III Mrs [redacted] widow of [redacted] a Pensioner, formerly a Supplementary Clerk, Division 3A, is entitled to an Allowance of £60:-:- a year from the 12th October 1962.

CT61

CT60.06

A Report was submitted from the Chairman of the Council of Directors and Staff giving the view of the Council upon a recommendation contained in a Report of the Staff Committee dated the 20th September last, referred to them pursuant to an Order of Court of the 27th September, and it was agreed to recommend to the Court that further consideration of the subject of the Staff Committee's Report be deferred until

24th October 1962 the next review of the Classification Scheme.

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

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

I. Appointments

II. Matters subject to periodical review,

B. 2 Reports of the Committee on Bank Premises on the following subjects -

cf. 69

I. Drawing Office

cf. 69.07

II. Liverpool Branch.

C. A Minute of the Charitable Appeals Committee recommending two donations.

The Quarterly Report on Errors and Omissions was also submitted

H 72
Sec. 72
P. 72

Present:

Wednesday, the 31st October 1962

The Governor

The Deputy Governor

Sir John Hambury-Williams

Lord Sanderson

Mr. Eley

Lord Bicester

The Draft Minutes of the

last Meeting were read and agreed.

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

 an Assistant Principal in the

31st October 1962

Establishment Department, who has tendered his resignation from the service of the Bank £1,777: 6: - a year from the 27th January 1963.

16 A Macnab, a Senior Clerk in the Cashier's Department £1,339: 3: - a year from the 1st February 1963 on attaining the age of 60.

A Minute of the Charitable Appeals Committee on an increased subscription was submitted and referred to the Court of Directors.

CT 9001

1/11/62
Secretary

The Clearing Banks' Monthly Statement as at the 17th October was also submitted.

Wednesday, the 7th November 1962

Present:

A Full Committee

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

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

I. The following are entitled to Pensions -

W. S. Buck, an Assistant in the Accountants Department: £1,660: 14: - a year from the 2nd February 1963 on attaining the age of 60.

F. A. Mansbridge, a 1st Class Clerk at the Bristol Branch: £1,183: 14: - a year from the 4th February 1963 on attaining the age of 60.

_____ Maintenance and Engineering Staff, whom the Bank Medical Officer has certified

7th November 1962

to be unfit for further service: £599:14: - a year from the 5th December 1962.

[redacted] a Grade III Messenger, who has tendered his resignation from the service of the Bank: £269:18: - a year from the 30th November 1962.

II. The following are entitled to Deferred Pensions in accordance with Rule 4 -

Miss [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 30th November 1962: £236:12: - a year from the 26th May 1985.

Mrs [redacted] a Woman Clerk at the Manchester Branch, who has requested leave to quit the service of the Bank on the 30th November 1962: £226:16: - a year from the 17th July 1987.

CT81.01

A statement of Gold and Convertible Currency Reserves at the end of October was submitted.

CT50.03

SEC 10.01

CT82.01

With reference to a Minute of the 26th September on Banking Department Profits, the Governor acquainted the Committee that he had had an informal discussion on the subject in general terms with the Joint Permanent Secretary, H.M. Treasury. He had reminded him that the Bank sought to reduce charges to H.M. Government, when opportunity offered, and now that an extensive rebuilding programme was nearing its end they had been reviewing the situation, as envisaged in the five-yearly exchange of letters on the Bank's statutory payment to the Treasury. Mr Armstrong had agreed that the Treasury were not concerned to look more closely into the affairs of the Bank than hitherto.

7th November 1962 and was content that the statutory payment should remain unchanged while the Bank continued to reduce charges to government as might be practicable. The Governor had said that he hoped to be able to propose shortly a further substantial reduction in the exchange control fee, and had other changes in mind where reductions might be possible later on: he had also mentioned the fall of about £130,000 in the Bank's remuneration for stock management which would result from the forthcoming transfer of Transport Stocks to the government register, and had said that the Bank would absorb this loss. Mr Armstrong had accepted these suggestions, and had agreed that no interchange of letters on the general subject was necessary at the present time. The Committee agreed that this was the best way of dealing with the matter.

*W. M.
Secretary*

Present:

Wednesday, the 14th November 1962

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

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

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that the following are entitled to Deferred Pensions in accordance with Rule 4 of the appropriate Regulations -

Mrs. [redacted] a 2nd Class Clerk, who has requested leave to quit the service of the Bank on the 7th December 1962: £401: 14: - a year from the 26th June 1951,

Mrs. [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 1st December 1962: £232: 8: - a year from the 26th July 1956.

A Minute of the Charitable

14th November 1962 Appeals Committee on a donation to the University of Bristol was submitted and referred to the Court of Directors.

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

CF 54
CF, 69.05

With reference to a Minute of the 24th August 1960 on re-mechanisation of Dividend Preparation, the Deputy Governor acquainted the Committee that delivery of the first 1301 printer-computer was expected next year, and it was proposed to equip the area where the machine would be installed with full air-conditioning at an approximate cost of £25,000: this was in preparation for the eventual use of magnetic tape records instead of punched cards, which seemed a likely development.

W. Williams
Secretary

Present:

Wednesday, the 21st November 1962

The Deputy Governor
Sir John Hambury-
Williams
Lord Sanderson

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

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

I. The following are entitled to Pensions -

C. J. R. Bonavia, Principal, Securities Office:
£2,932.14: - a year from the 19th February 1963 on attaining the age of 60,

an Assistant in the Cashier's

21st November 1962

Department, in accordance with Rule 3: £1,302: 1: - a year from the 18th February 1963.

L. W. Jones, an Assistant Principal in the Cashier's Department: £1,660: 14: - a year from the 20th February 1963 on attaining the age of 60.

II. Mrs. [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 11th December 1962 is entitled to a Deferred Pension in accordance with Rule 4, of £259: 12: - a year from the 28th February 1936.

III. Mrs. [redacted] widow of [redacted] a Pensioner, formerly a I(1) Clerk in the Accountant's Department, is entitled to an Allowance of £105 a year from the 3rd November 1962.

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

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

I. Appointments

II. General Staff matters.

B. A Minute of the Debden Committee on Appointments.

The Minutes of the Meeting of the Council of Directors and Staff held on the 8th November were laid before the Committee.

The Deputy Governor acquainted the Committee of the following matters -

CT. 117

1. With reference to a Minute of the 27th August: police enquiries into the forgery of a cheque for £8,000 purporting to be drawn on a corporate customer's account

21st November 1962

had not been successful, nor could the Bank hope to establish that the company's negligence had been such as to destroy their right of recovery. Statutory declarations had been received from officials whose signatures had been forged, and the Bank had restored the amount to the account; but a suggestion that the Bank should refund the company's expenses had been rejected.

CT 69.07

2. Bristol Corporation were expected to make an offer of £40,000 for the freehold of the present Branch premises at Bristol; this accorded with an informal valuation by the Bank's surveyors, and the Governors proposed to accept it.

CT 204

3. In response to a request from the Colonial Office, it was proposed to send E.B. Bennett, an Acting Adviser, to Trinidad to advise on problems arising from the dissolution of the British Caribbean Currency Board.

*H.W.
Secretary*

Wednesday, the 28th November 1962

Present:

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

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

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

1. S. J. Wills, a Superintendent in the Cashier's Department, is entitled to a Pension of £1597. 2. - a year from the 24th February 1963 on attaining the age of 60.

28th November 1962 II. Mrs.

a 2nd Class Clerk, who has requested leave to quit the service of the Bank on the 22nd December 1962, is entitled to a Deferred Pension, in accordance with Rule 4, of £272 11: - a year from the 24th June 1964.

III Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Storekeeper, Maintenance and Engineering Staff, is entitled to an Allowance of £80: - - a year from the 6th September 1962.

The Chief Cashier's Quarterly

CT 51.01 Report on Advances and Discounts was laid before the Committee.

The Deputy Governor

acquainted the Committee of the following matters -

- CT 99
CT 90.02
CT 99 1. The Chancellor of the Exchequer having agreed, he intended to propose to the Court of the following day that the remaining Special Deposits be released, half on the 10th December and the balance on the 17th December. The Committee concurred.
- CT 3 2. The Bank had been asked to send a representative to discussions in Salisbury on financial implications of possible constitutional developments in the Federation of Rhodesia and Nyasaland: the Governors had ascertained that this would be welcome to the Bank of Rhodesia and Nyasaland, and [redacted] the Deputy Chief Cashier, would leave shortly.
- CT 100.04 3. Arrangements had been made for the secondment of [redacted] a Senior Clerk in the Cashier's Department, to the [redacted] for a period of two years beginning next January: the usual provisions had been made to safeguard his position at the Bank during his absence.

28th November 1962

SEC 10
CT 105

origo

4. Lord Snowden, as Chairman of a Committee on U.K. Representational Services Overseas, had asked for the Bank's views on economic and commercial representation in diplomatic posts abroad: the Deputy Governor acquainted the Committee in general terms of the Governor's reply.

5. A firm trading under the name of [redacted], who were endeavouring to secure recognition as bankers but had been refused facilities by the Clearing Banks, had demanded payment on special presentation of a crossed cheque drawn on the Bank by a third party. Freshfields had previously been consulted, and the cheque was returned for ordinary presentation.

H.M.
Secretary

Present:

Wednesday, the 5th December 1962

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

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

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

I. The following are entitled to Pensions -

F.E. Dawe, a Sub-Cashier in the Treasury:
£1399 4s - a year from the 2nd March 1963,
on attaining the age of 60.

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

5th December 1962

£442:10: - a year from the 2nd January 1963.

[redacted] whom the Bank Medical Officer has certified to be unfit for further service: £301:2: - a year from the 2nd January 1963.

[redacted] whom the Bank Medical Officer has certified to be unfit for further service: £188:19: - a year from the 2nd January 1963.

II. The following are entitled to Deferred Pensions, in accordance with Rule 4 -

Mrs. [redacted] a 2nd Class Clerk, who has requested leave to quit the service of the Bank on the 28th December 1962: £306:11: - a year from the 9th January 1955.

Mrs [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 26th November 1962: £256:10: - a year from the 14th October 1954.

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

The following were also submitted -

CT 9001 1. The Clearing Banks' Monthly Statement as at the 21st November.

CT 8101 2. A statement of the Gold and Convertible Currency Reserves at the end of November.

The Deputy Governor acquainted

5th December 1962 the Committee of the following matters -

- CT 132.91
SEC 10.04
- (1) With reference to Minutes of the 7th November last and earlier: he had proposed to H.M. Treasury that the fee to be paid to the Bank for the Administration of Exchange Control for the year ending the 30th September next should be £450,000. The reduction made a year ago might well have been greater if the estimate of costs then made had fully anticipated the fall that in fact occurred, and a reduction now of £100,000 appeared not unreasonable.
- CT 134
- (2) With reference to a Minute of the 31st May 1961 on Cordillera Investments Limited (in voluntary liquidation): to enable the liquidation to be completed it was proposed to take over the few remaining assets, which would accrue to the Bank, and to indemnify the liquidator against liability on certain old Russian credit balances. Freshfields had been consulted.
- CT 13
- (3) It was proposed to second [redacted] a 2nd Class Clerk, to the [redacted] for six months or a year as Training Officer: the usual arrangements would be made to safeguard [redacted] position in the Bank during his absence.

H.M.
Treasury

Wednesday, the 12th December 1962

Present:

The Governor

The Deputy Governor

Sir John Harbury.

Williams

Mr. Babington Smith to the Court of Directors that the Trustees of the
(as Alternate)

The Draft Minutes of the

last Meeting were read and agreed.

It was agreed to recommend

12th December 1962 Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

I. The following are entitled to Pensions -

W. G. Cuttle, Deputy General Manager of the Printing Works: £3780:14: - a year from the 16th March 1963, on attaining the age of 60.

[redacted] a Senior Clerk in the Accountant's Department, who has tendered his resignation from the service of the Bank: £1339:3: - a year from the 11th March 1963.

Miss M R Featherstonhaugh, a 1st Class Clerk: £731:8: - a year from the 9th January 1963, on attaining the age of compulsory retirement.

[redacted], a Grade II Messenger at the Liverpool Branch, who has tendered his resignation from the service of the Bank: £421:3: - a year from the 5th January 1963.

Mrs Rose Steadman, a Cloakroom Attendant: £160:12: - a year from the 8th January 1963, on attaining the age of compulsory retirement.

II. The following are entitled to Deferred Pensions, in accordance with Rule 14 -

Mrs [redacted] a 2nd Class Clerk, who has requested leave to quit the service of the Bank on the 5th January 1963: £262:14: - a year from the 3rd December 1987.

Miss [redacted] an Inspector at the Printing Works, who quit the service of the Bank on the 13th November 1962: £126:10: - a year from the 19th June 1981.

12th December 1962

III. Mrs.

Widow of

a Pensioner, formerly a Grade II Messenger, is entitled to an Allowance of £80: - a year from the 23rd November 1962.

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

A Report on Home Industry, etc. for the month of November was also submitted.

With reference to Minutes of the 20th June last and earlier on Mechanisation of Dividend Preparation: the Governor acquainted the Committee of the substance of a further half-yearly Report by the Chief Accountant.

With reference to Minutes of the 17th February 1960 and earlier: the Governor acquainted the Committee that, at the request of the Chairman of the Stock Exchange, he had arranged to introduce a deputation to the Chancellor of the Exchequer on the subject of Transfer Stamp Duty and other matters.

KW.
Secretary

Present:

Wednesday, the 19th December 1962

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

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

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

19th December 1962 I. The following are entitled to Pensions -

E.S. Wastie, a Cashier in the Treasury: £1,473: 8: - a year from the 24th March 1963, on attaining the age of 60.

Colin Munro, a Superintendent in the Cashiers Department: £1,597: 2: - a year from the 17th March 1963 on attaining the age of 60.

Miss [redacted] a Senior Clerk at the Liverpool Branch, who has tendered her resignation from the service of the Bank: £724: 17: - a year from the 22nd January 1963.

Miss [redacted] a Sister on the Nursing Staff, in accordance with Rule 3: £261: 17: - a year from the 30th January 1963.

Miss [redacted] a Forewoman at the Printing Works, who has tendered her resignation from the service of the Bank: £547: 6: - a year from the 9th January 1963.

Miss [redacted] an Assistant Forewoman at the Printing Works, who has tendered her resignation from the service of the Bank: £434: 6: - a year from the 9th January 1963.

Miss [redacted] a Group Leader at the Printing Works, who has tendered her resignation from the service of the Bank: £374: 11: - a year from the 11th January 1963.

[redacted] an Assistant Grade I at the Printing Works, who has tendered his resignation from the service of the Bank: £491: 14: - a year from the 15th January 1963.

17th December 1962 II. The following are entitled to Deferred Pensions, in accordance with Rule 4 -

Miss [redacted] a 2nd Class Clerk, who has requested leave to quit the service of the Bank on the 5th January 1963: £426: 3: - a year from the 16th October 1950

Mrs [redacted] a 2nd Class Clerk, who has requested leave to quit the service of the Bank on the 15th January 1963: £360: 13: - a year from the 16th July 1953

CT. 90.03 With reference to Minutes of the 30th August 1939 and earlier: the Governor proposed that the Acceptances of [redacted] be taken by the Bank for discount or purchase with a limit of £500,000. The Committee concurred.

The Governor acquainted the Committee of the following matters -

- CT. 168 1. With reference to Minutes of the 20th December last and earlier on the Council of Foreign Bondholders: Sir Otto Niemeyer's estimate of the Council's deficit in 1963 showed that a subsidy of £15,000 would again be necessary. The Governor proposed that, as in recent years, the Bank's contribution should be £7,500, and that other City bodies should be asked to subscribe as before -

Committee of London Clearing Bankers	£5500
British Insurance Association	£1,350
Association of Investment Trusts	£650

- CT. 50.08 2 Messrs Deloitte & Co. had completed their examination of the Bank's Accounts for the half-year ended

17th December 1962

HM
Secretary

the 31st August last: their certificates on the Balance Sheets of the Banking and Issue Departments were in the usual form and called for no comment.

Present:

Thursday the 27th December 1962

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

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

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

CT 90.01

The Clearing Bankers' Monthly Statement as at the 12th December was submitted.

The Deputy Governor acquainted the Committee of the following matters -

CT 99

1. Coincident with the next change of Bank Rate, it was proposed to inform the Money Market of the intention to reintroduce the practice of lending to them on occasion at the Governor's discretion, at a higher rate than Bank Rate, rather than at Bank Rate.

N/E

2. Mr. C. E. Loombe, an Adviser, had with the Bank's concurrence accepted an invitation to serve on the new Council for Middle East Trade being set up under the chairmanship of Lord Incheape.

CT 169

3. The Industrial and Commercial Finance Corporation were seeking to increase their authorised capital from £15 million to £20 million. The Bank intended to support the proposal and to take up their appropriate proportion of the new shares.

HM
Secre

Present

Wednesday, the 2nd January 1963

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

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

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

I. The following are entitled to Pensions -

R. D. Clarkson, Deputy Chief Clerk at the Bristol
 Branch: £1,607:14: - a year from the 30th
 March 1963 on attaining the age of 60.

[redacted] an Engineer, Maintenance and
 Engineering Staff, who has tendered his
 resignation from the service of the Bank:
 £596:4: - a year from the 22nd January 1963.

[redacted] a Watchman at the Newcastle
 Branch, who has tendered his resignation from
 the service of the Bank: £205:11: - a year
 from the 31st January 1963.

[redacted] a Watchman at the Printing Works,
 who has tendered his resignation from the
 service of the Bank: £158:13: - a year from
 the 28th January 1963.

II. The following are entitled to Deferred Pensions, in
 accordance with Rule 4

Mrs. [redacted], a 3rd Class Clerk, who has
 requested leave to quit the service of the Bank
 on the 18th January 1963: £289:8: - a year
 from the 22nd April 1963.

2nd January 1963

Mrs. [redacted] an Examiner at the Printing Works, who has requested leave to quit the service of the Bank on the 28th December 1962; £120:12: - a year from the 4th April 1965.

[redacted] a Grade II Messenger, who has requested leave to quit the service of the Bank on the 11th January 1963; £130:19: - a year from the 25th February 1967.

III. Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Supplementary Clerk, Division 5A, is entitled to an Allowance of £150: -:- a year from the 2nd December 1962.

A Report by Mr Keswick on a visit to the Southampton Branch was submitted and referred to the Court of Directors.

The following were also submitted -

- CT9001 1. The British Bankers' Association Analysis of Advances for November 1962.
- CT8101 2. A statement of the Gold and Convertible Currency Reserves at the end of December.

The Deputy Governor acquainted the Committee of the following matters -

- CT8903 1. As the result of an undertaking given some years ago to find accommodation for the Bank Clerks' Orphanage in Bank premises, it was proposed to lease to them a small area in Bank Buildings at a rent below the commercial level. The Committee approved the submission of the lease to the Court for sealing.
- CT7005
CT7004 2. With the approval of the Governors, Mr. Stevens had

2nd January 1963

accepted an invitation to join the General Advisory Council of the British Broadcasting Corporation.

H.M.
Secretary

Wednesday, the 9th January 1963

Present:

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

The Draft Minutes of the

last Meeting were read and agreed.

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

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

[redacted] a Superintendent in the Cashier's Department: £1,473.8: - a year from the 1st April 1963.

[redacted] a Senior Clerk in the Accountant's Department: £1,279.2: - a year from the 4th April 1963.

II. Mrs [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 31st January 1963, is entitled to a Deferred Pension, in accordance with Rule 4, of £205.:- a year from the 28th April 1957.

III. A Death Benefit of £2,587.17.6 is payable to the Personal Representatives of [redacted] formerly a 1st Class Clerk.

9th January 1963 iv. Mrs. [redacted] Widow of the above-mentioned [redacted] is entitled to a Supplementary Allowance of £301. 8/- a year from the 21st December 1962.

v. Mrs. [redacted] Widow of [redacted] a Pensioner, formerly an Electrician, Maintenance and Engineering Staff, is entitled to an Allowance of £15. -/- a year from the 20th December 1962.

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

1. The Quarterly Report of the Charitable Appeals Committee, together with the annual review of donations.
2. The Quarterly Report on Signing Powers granted by the Governors.

The Report on Home Industry, etc. for December 1962 was also submitted.

CT 30 The Governor acquainted the Committee that it was proposed that [redacted] Deputy Principal of the Discount Office, should spend a few days with the Banca d'Italia advising them on arrangements for the issue of Treasury Bills in the Italian market, which had been inaugurated in November last.

H. N.
Secretary

Present:

Wednesday, the 16th January 1963

The Governor
The Deputy Governor
Sir John Hanbury

Williams
Lord Sanderson
Mr. Eley
Lord Bessell

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

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

16th January 1963

the scales laid down in the appropriate Regulations -

I. The following are entitled to Pensions -

E. C. Parry, Sub-Agent, Law Courts Branch: £2,473: 7: - a year from the 13th April 1963 on attaining the age of 60.

[redacted] a Superintendent in the Cashier's Department, who has tendered his resignation from the service of the Bank: £1,413: 7: - a year from the 17th April 1963.

[redacted] a 1st Class Clerk at the Liverpool Branch, who has tendered his resignation from the service of the Bank: £1,183: 14: - a year from the 17th April 1963.

Mrs. [redacted] a Woman (Bank Note and General Printing) at the Printing Works, who has tendered her resignation from the service of the Bank: £284: 3: - a year from the 12th February 1963.

Mrs. [redacted] an Examiner at the Printing Works, who has tendered her resignation from the service of the Bank: £141: 16: - a year from the 4th February 1963.

II. Mrs. M. W. Haines, an Examiner at the Printing Works, who has requested leave to quit the service of the Bank on the 1st February 1963, is entitled to a Deferred Pension, in accordance with Rule 14, of £244: 19: - a year from the 6th January 1964.

III. The following Death Benefits are payable -

£6,141: 7: 6 to the Personal Representatives of [redacted] formerly a Principal in the Accountants Department.

16th January 1961

£369:17:2 to the Personal Representatives of F.J. Kemp, a Pensioner, formerly a Watchman at the Printing Works.

14. Mrs. [redacted], Widow of the above-mentioned [redacted] is entitled to a Supplementary Allowance of £771:19: - a year from the 28th December 1962.

The Quarterly Report of the Audit Committee, with the annual review of the Audit Department's programme, was submitted and referred to the Court of Directors.

The Quarterly Report to the Governors on Errors and Omissions was also submitted.

The Governor acquainted the Committee of the following matters

- CT 43 1. It was proposed to second [redacted] an Assistant Principal in the Cashier's Department, to [redacted] for approximately two years in replacement of [redacted] who was returning to the Bank. The usual arrangements had been made to safeguard [redacted] position in the Bank during his absence.
2. The Fourth Central Banking Course would be held in the Bank from the 19th April to the 14th June next. The scope of the course was being widened by the inclusion of South Africa and Ireland.
- CT 27 3. With reference to a Minute of the 1st August last, the Chairman of the Board of the State Bank of the U.S.S.R. had intimated his willingness to come to lunch at the Bank and an invitation had been sent for a date towards the end of May.

HN
Secretary

Present:

Wednesday, the 23rd January 1963

The Governor

The Deputy Governor

Sir John Hanbury-
Williams

Lord Alton

The Draft Minutes of the

last Meeting were read and agreed.

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

I. The following are entitled to Pensions -

[redacted] a Deputy Principal in the Secretary's Department, who has tendered his resignation from the service of the Bank: £2,067: - - a year from the 20th April 1963.

[redacted] an Assistant Principal in the Central Banking Information Department, who has tendered his resignation from the service of the Bank: £1,893: 18: - a year from the 16th April 1963.

[redacted] a Senior Clerk in the Cashier's Department, who has tendered his resignation from the service of the Bank: £1,296: 15: - a year from the 17th April 1963.

[redacted] Maintenance and Engineering Staff, whom the Bank Medical Officer has certified to be unfit for further service: £680: 4: - a year from the 25th January 1963.

II. Mrs. [redacted], a Woman Clerk, who has requested leave to quit the service of the Bank on the 17th January 1963, is entitled to a deferred

23rd January 1963

Pension, in accordance with Rule 4, of £270 6 -
a year from the 24th July 1964.

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

1. Appointments
2. A Compassionate Allowance
3. Matters subject to periodical review.

The Governor acquainted the
Committee of the following matters -

- CT 54 1. With reference to the Minutes of the 12th December last
and earlier on mechanisation of Dividend Preparation,
it was proposed, with a view to accelerating the rate
of conversion to the new system, to purchase
additional punching equipment for which there would
be a permanent need, at a cost of £21,650, and to
hire further equipment which would not be needed
once the conversion was completed.
- CT 65 2. It was proposed to instruct the Actuary of the Widows'
Annuity Fund to apply a rate of interest of $3\frac{1}{2}\%$
when revaluing the Fund as at the 28th February 1963.

H M
Secretary

Wednesday, the 30th January 1963

Present:

The Governor

The Deputy Governor

Mr Eley

Lord Biscoe

The Draft Minutes of the last

Meeting were read and agreed.

It was agreed to recommend to
the Court of Directors that the Trustees of the Superannuation
Fund be informed that Mrs. [redacted] widow of [redacted]
a Pensioner, formerly a Watchman at St. Luke's
Printing Works, is entitled to an Allowance of £80 - - -

30th January 1963

a year from the 22nd January 1963, in accordance with the scale laid down in the appropriate Regulations.

CT 90

The Committee had before them a letter from L. M. Mears, formerly Deputy Principal, Commodities Office, tendering his resignation from the service of the Bank on the 28th February, consequent upon his having accepted, with the Bank's concurrence, an appointment with the Committee of London Clearing Bankers.

It was agreed to recommend to the Court of Directors that Mears' resignation be accepted and that, pursuant to Rule 5 of the appropriate Regulations, he be granted exceptionally a Pension of £1,611 4/- a year from the 1st March 1963 and that the Trustees of the Superannuation Fund be informed accordingly.

The following were submitted -

CT 90.01

1. The Clearing Banks' Monthly Statement as at the 16th January.
2. The Minutes of a Meeting of the Council of Directors and Staff held on the 17th January.

CT 70.03

The Governor acquainted the Committee of the recommendations he proposed to make to the Chancellor of the Exchequer with regard to the Direction for 1963, and the Committee concurred.

CT 12

With reference to Minutes of the 20th December 1961 and earlier on the secondment of [redacted] to the [redacted] the Governor also acquainted the Committee that an extension of [redacted] secondment for a further year

30th January 1963 had been arranged at the request of the Government of
and with [redacted] agreement.

H.V.
Secretary

Present

Wednesday, the 6th February 1963

The Governor

The Deputy

Governor

Mr. Eley

Lord Bicester

The Draft Minutes of the last

Meeting were read and agreed.

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

1. Mrs. [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 28th February 1963, is entitled to a Deferred Pension, in accordance with Rule 4, of £239: 4: - a year from the 7th November 1964.

2. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly an Assistant Principal in the Accountant's Department: £105: -: - a year from the 22nd January 1963.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Supplementary Clerk, Division 3A: £150: -: - a year from the 15th January 1963.

3. A Death Benefit of £666: 15: - is payable to the Personal Representatives of E.A. Abrams, formerly a Watchman at the Manchester Branch.

A Minute of the Staff

Committee on appointments was submitted and referred to

6th February 1963 the Court of Directors. Arising therefrom, it was agreed to recommend to the Court of Directors that the authority to sign "for the Chief Cashier" granted to [redacted] under an Order of Court of the 12th April 1962 be rescinded, and that a similar authority be granted to [redacted] while he is working in the Dealing and Accounts Office.

CT 81.01

A statement of the Gold and Convertible Currency Reserves at the end of January was submitted.

The Governor acquainted the Committee of the following matters -

ST 4001

CY 118

CT 104

1. After the breakdown of the Common Market Negotiations, he had written to the Governor of the Bank of France expressing the hope that central bank relationships would not suffer as a result and he had received a cordial and reassuring reply.

CT 59

2. The death of Sir Edward Peacock had left a vacancy in the Trustees of the Houlton-Norman Fund and, on the invitation of the surviving Trustees, Lord Plowden had agreed to accept appointment.

CT 84.06

3. It was proposed to begin the issue of the £5 note in the Queen's Head Series on the 21st February, and to make a Press announcement on the previous day.

H.V.
Secretary

Present

Wednesday, the 13th February 1963

The Deputy
GovernorMr. Eley
and Director

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

It was agreed to recommend to the Court of Directors -

- I 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 29th February 1964 be as follows :-

5% on deposits not exceeding £1,000

4½% on any excess over £1,000, subject to the provisions of the Regulations in force governing the maximum amount which may be deposited.

- CT 6001 II. That with effect from the 1st March 1963 -


1. The following appointments be made -

R A O Bridge,
a Deputy Chief
Cashier,

to be an Adviser to the
Governors with a salary of
£7,850 a year.

G. R. Raw,
an Adviser,

to be an Adviser to the Governors
with a salary of £7,200 a year.


an Assistant Chief
Accountant,

to be a Deputy Chief Accountant.

Richard Ewbank,
an Assistant

to be an Acting Adviser with
a salary of £3,475 a year.

2. The following be granted increases in salary -

13th February 1963

A. C. Darby, £400 a year.
an Adviser,

F. J. Portomore, £450 a year.
an Adviser,

E. Bennett, D.S.C., £175 a year
an Acting Adviser

G. L. L. de Moubray, £250 a year.
an Acting Adviser,

H. J. Tomkins, £175 a year.
an Acting Adviser,

3. The following be granted Personal Pensionable
Salary -

H. M. Neatby, £650 a year
Secretary,

H. G. Askwith, £650 a year (additional).
Chief of Establishments,

[REDACTED] £500 a year.
Deputy Chief
Accountant,

[REDACTED] £550 a year (additional).
a Deputy Chief Cashier,

[REDACTED] £500 a year each.
Deputy Secretaries

[REDACTED] M.C., £500 a year.
a Deputy Chief of
Establishments.

13th February 1963

4. The following be granted Gratuities, subject to tax in their hands -

L. F. Crick, £300
an Adviser,

C. E. Loombe, C.M.G., £400 each
J. B. Hoynes,
Advisers

H. J. Tomkins, £200.
an Acting Adviser,

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

A. Staff Committee

Two Minutes on the following subjects -

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

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

B. Debden Committee

Three Minutes and a Report on the following subjects -

1st An award of Personal Salary.

2nd Annual Reports upon the Clerical Staff at the Printing Works with recommendations for promotion, etc.

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

4th Accounts of the Printing Works for the half year ended
30th November 1962

13th February 1963

The following were also submitted -

1. A Report from Lord Bicester on his visit to the Law Courts Branch.
2. A Report on Home Industry, etc. for January.

H. M.
Secy. Genl.

Present

Thursday, the 21st February 1963

The Deputy Governor

Lord Bicester

Sir Harry Pilkington

(as Alternate)

The Draft Minutes of the

last Meeting were read and agreed.

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

I. The following are entitled to Pensions -

H. G. Askwith, Chief of Establishments, who has tendered his resignation from the service of the Bank: £6,006:14: - a year from the 9th May 1963

H. F. Middlecott, Principal, Drawing Office: £3,339: - - a year from the 23rd May 1963, on attaining the age of 60.

Miss [redacted], a 2nd Class Clerk, who has tendered her resignation from the service of the Bank: £586:15: - a year from the 6th March 1963.

Mrs. [redacted] a Woman Clerk, whom the Bank Medical Officer has certified to be unfit for further service: £271:18: - a year from the 14th March 1963.

21st February 1963

a Cutter at the Printing Works, who has tendered his resignation from the service of the Bank: £607: - - a year from the 9th March 1963.

II. The following are entitled to Deferred Pensions, in accordance with Rule 4 -

Mrs. [redacted] a Grade 2 Shorthand - Typist, who has requested leave to quit the service of the Bank on the 11th March 1963: £281: 9: - a year from the 27th February 1982

Mrs [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 12th March 1963: £240: 13: - a year from the 13th July 1987.

III. The following are entitled to Allowances -

Mrs [redacted] widow of [redacted] a Pensioner, formerly an Auxiliary Clerk (Anglo-South American Bank): £150: - - a year from the 30th January 1963.

Mrs [redacted] widow of [redacted] a Pensioner, formerly a Supplementary Clerk, Division 4: £150: - - a year from the 25th December 1962.

Mrs. [redacted] widow of [redacted] a Pensioner, formerly Senior Porter at the Liverpool Branch: £80: - - a year from the 29th January 1963.

Mrs. [redacted] widow of [redacted], a Pensioner, formerly a labourer, Maintenance and Engineering Staff: £80: - - a year from the 2nd February 1963.

Mrs. [redacted] widow of [redacted], a Pensioner, formerly a Lighting Attendant, Maintenance and Engineering Staff: £80: - - a year from the 4th February 1963.

21st February 1963

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

The Deputy Governor acquainted the Committee of the following matters -

- CT 6913 1. With reference to a Minute of the 2nd August 1961 on Hurlsbourne Camp: the Governor had recently written to Lord Camrose enquiring on what terms he would accept the surrender of the Bank's lease, since the War Office wished to terminate their sub-lease and no other tenant could be found. Lord Camrose was willing to accept surrender on payment of a consideration of £25,000 in lieu of restoration of the site, and the Governors proposed now to negotiate terms for releasing the War Office.
- CT 103 2. It had been agreed with H. M. Treasury that in future the U.K. member of the Board of Management of the European Monetary Agreement should come from the Bank, and his alternate from the Treasury: the Governor proposed to nominate Mr. J. M. Stevens.

H.M.
Secretary

Present:

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

Wednesday, the 27th February 1963

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

It was agreed to recommend to the Court of Directors -

27th February 1963 I. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -

(a) [redacted] a Shift Assistant, Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £472:16 - a year from the 22nd March 1963.

(b) Mrs. [redacted] a Group Leader (Machinist) at the Printing Works, who has requested leave to quit the service of the Bank on the 1st March 1963, is entitled to a Deferred Pension, in accordance with Rule 4, of £178:19 - a year from the 1st May 1963.

(c) Mrs. [redacted] Widow of [redacted] a Pensioner, formerly an Auxiliary Clerk, is entitled to an Allowance of £150: - - a year from the 6th February 1963.

II. That the Pensions of the following be raised to the amounts shown below on account of increases in their pensionable salaries awarded since their original Pensions were sanctioned -

[redacted] Deputy Chief Clerk at the Bristol Branch, granted under an Order of Court of the 3rd January 1963, be raised to £1,703:2: - a year from the 30th March 1963;

[redacted] a Superintendent in the Cashier's Department, granted under an Order of Court of the 10th January 1963, be raised to £1,533:10: - a year from the 1st April 1963.

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

27th February 1963

III. That the Deferred Pension of Mrs. a Woman Clerk, granted under an Order of Court of the 21st February 1963, be raised to £244.19: - a year from the 13th July 1987 on account of the recent award of an increase in her pensionable salary, and that the Trustees of the Superannuation Fund be informed accordingly.

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

The following were also submitted -

- CT 51.01 1. The Chief Cashier's Quarterly Report on Advances and Discounts.
2. A Report by Mr. Eley and Sir Alfred Roberts on a visit to the Leeds Branch.

CT 50.04 The Deputy Governor acquainted the Committee that the estimated surplus of the Banking Department for the half-year ending the 28th February was £1,050,000 after providing for taxation, the statutory payment to H.M. Treasury and, in connection with the Bank's capital liability to the Superannuation Fund, a sum sufficient to raise the year's contribution to the level agreed by the Court last October. Capital expenditure during the half-year on buildings, approximately £470,000, and on equipment, approximately £90,000, would be met from the respective reserves, Suspense Account: Premises and Suspense Account: Provision for Equipment; the present policy was to allocate £250,000 a half-year to the equipment reserve and it seemed advisable to begin allocations from time to time of the same

27th February 1963

amount to the premises reserve to make provision, in particular, for possible alterations at Head Office. It would be convenient to increase Suspense Account. Provision for Fire and Certain Other Risks now to £1 million, if the Court approved the Expenditure Committee's recommendation, and this would require an allocation of £377,922: the balance of the surplus - approximately £175,000 - being transferred to Suspense Account: No. 1. The Committee concurred.

ffu
Secretary

Wednesday, the 6th March 1963

Present

The Governor

The Deputy Governor

Mr. Eley

Lord Bicester

Sir Alfred Roberts

The Draft Minutes of the last

Meeting were read and agreed.

It was agreed to recommend

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

I. The following are entitled to Pensions -

[redacted] a Superintendent in the Cashier's Department who has tendered his resignation from the service of the Bank: £1,643: -; - a year from the 27th May 1963.

Miss [redacted] a 1st Class Clerk, who has tendered her resignation from the service of the Bank: £755: 5: - a year from the 1st April 1963.

Mrs M. A. Foskett, a Group Leader at the Printing Works: £161: 13: - a year from the 27th March 1963 on reaching the age of compulsory retirement.

[redacted] a Watchman at the Printing Works, who has tendered his resignation from the service of the Bank: £195: 5: - a year from the 24th March 1963.

6th March 1963

II. Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Supplementary Clerk Division 3A, is entitled to an Allowance of £145: - - a year from the 28th January 1963.

The following were submitted -

CT 90.01

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

CT 81.01

2. A statement of the Gold and Convertible Currency Reserves at the end of February.

CT 13

It was reported that the secondment of [redacted], an Assistant Principal in the Cashier's Department, to the [redacted] had been extended at the request of the Board and with [redacted] agreement, for a third year, i.e. until the end of April 1964.

W. Secretary

Members of the Committee of Treasury

for the year 1963/4

[Elected 7th March 1963]

The Governor

The Deputy Governor

Lord Sanderson

Mr. Babington Smith

Mr. Eley

Lord Bicester

Sir Alfred Roberts

Present:

Wednesday, the 13th March 1963

The Governor
 The Deputy Governor
 Mr. Babington
 Smith
 Mr. Eley

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

It was agreed to recommend to the Court of Directors -

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

1. The following are entitled to Pensions -

[redacted] a Senior Clerk in the Accountants Department, who has tendered his resignation from the service of the Bank: £1,339: 3: - a year from the 6th June 1963.

B. S. Lord, a Senior Clerk in the Accountants Department: £1,296: 15: - a year from the 12th June 1963 on attaining the age of 60.

[redacted] a 1st Class Clerk, who has tendered his resignation from the service of the Bank: £1,183: 14: - a year from the 28th May 1963.

Miss [redacted] a Woman Clerk, who has tendered her resignation from the service of the Bank: £601: 1: - a year from the 10th April 1963.

Mrs. [redacted] a Woman Clerk, whom the Bank Medical Officer has certified to be unfit for further service: £314: 19: - a year from the 7th April 1963.

Miss [redacted] an Assistant Forewoman at the Printing Works, who has tendered her resignation from the service of the Bank: £359: 11: - a year from the 6th April 1963.

13th March 1963

J. E. Goodman, an Inspector at the Printing Works: £219: 3: - a year from the 4th April 1963, on reaching the age of compulsory retirement

2. The following are entitled to Deferred Pensions in accordance with Rule 4 -

Miss [redacted], a 1st Class Clerk, who has requested leave to quit the service of the Bank on the 16th April 1963: £378: 9: - a year from the 26th April 1982.

Miss [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 5th April 1963: £281: 12: - a year from the 2nd October 1985.

3. A Death Benefit of £151: 17: 8 is payable to the Personal Representatives of G. E. Turner, formerly an Auxiliary Watchman at the Liverpool Branch.

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

Staff Committee

Sir George Abell
 Sir George Bolton
 Mr. Keswick
 Lord Nelson
 Mr. O'Brien
 (Deputy Chairman)
 Mr. Laving

Committee to Consider the
 Securities of Certain Funds

Sir Charles Hambro
 Lord Winderley
 Lord Bicester
 Mr. O'Brien

Charitable Appeals Committee

Lord Sanderson
 Sir George Abell
 Mr. O'Brien

—
 The Secretary (ex-officio)

13th March 1963

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Debden Committee.

Sir Harry Pilkington
Mr. Eley
Sir George Abell
(Deputy Chairman)
Mr. Keswick
Mr. O'Brien

Audit Committee

Mr. Babington Smith
Sir George Bolton
Mr. Stevens
Lord Nelson

Committee on Permanent
Control of Expenditure

Sir George Bolton
Mr. Babington Smith
Lord Bicester
Mr. Stevens

Committee on Bank Premises

Sir Charles Hambro
Sir George Abell
Mr. Keswick
Lord Nelson

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

Manchester and Liverpool

Mr. Keswick
Mr. Parsons

Birmingham

Sir Charles Hambro
Lord Bicester

Bristol

Lord Sanderson
Lord Nelson

Leeds

Sir George Bolton
Mr. O'Brien

Newcastle

Sir Alfred Roberts
Mr. Stevens

Southampton

Mr. Eley
Mr. Laing

Law Courts

Mr. Babington Smith

Glasgow

Lord Kinderlesley
Sir Harry Pilkington

A Report of the Debden
Committee proposing amendments to the Instructions to
the General Manager of the Printing ^{Works} was submitted
and referred to the Court of Directors.

HN

13th March 1963

The Report on Home Industry, etc, for February was also submitted.

The Governor acquainted the Committee that arrangements had been made for the following secondments -

1. [redacted] an Assistant in the Central Banking Information Department, to the [redacted] for a term of three years as General Manager in succession to [redacted] who would be returning to the Bank later this year.

CT 203

2. [redacted] also an Assistant in the Central Banking Information Department, to the [redacted] for an initial period of about a year in order to assist the [redacted] in development plans.

CT 110.01

H.W.
Secretary

Present:

Wednesday, the 20th March 1963

The Governor

The Deputy Governor

Mr Babington Smith

Mr. Eley

Lord Bicester

The Draft Minutes of

the last Meeting were read and agreed.

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

1. [redacted] a Doorkeeper (Grade 2) at the Printing Works, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £156 -; - a year from the 16th April 1963.

20th March 1963 II. Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Superintendent of the Watch at the Printing Works, is entitled to an Allowance of £80. 7/- a year from the 22nd February 1963

The Governor acquainted the Committee of the following matters -

1. On the 19th March Market Advances had been made at $1\frac{1}{2}\%$ over Bank Rate. This was the first occasion on which a rate other than Bank Rate had been charged to the market since the announcement in January that the Bank would, at their discretion, reintroduce the pre-war practice.

CT 99
2. A confidential currency arrangement made towards the end of February between the Bank and the Swiss National Bank had been reported in considerable detail in the Economist of the 16th March. After a careful enquiry within the Bank, he was reasonably satisfied that the disclosure had occurred elsewhere.

CT 81
CT 208
3. Press reports had appeared to the effect that the Bank Picquet might shortly be abolished in order to lessen the ceremonial duties of the Brigade of Guards. Nothing had been heard of this officially, but he had called for a report on the effect that such a change would have on the Bank's night security arrangements, and would keep the Committee informed.

CT 69
CT 210
4. With reference to Minutes of the 21st February and earlier on Hurstbourne Camps Lord Camrose's offer to release the Bank from their lease on payment of £25,000 had been accepted. The lease did not expire until 1991, and this was estimated to be the present cost of restoring

CT 69.13

20th March 1963

the land to agricultural use. The War Office had agreed to pay the Bank £10,000 as consideration for a cancellation of the remaining four years of their sub-lease.

5. He had nominated Sir Otto Niemeyer for a further three-year term of office as a Director of the Bank for International Settlements.

CT1002.01

H. 16
So e 1/2 party

Present:

Wednesday, the 27th March 1963

The Deputy Governor
Mr. Babington Smith
Mr. Keswick
(as Alternate)

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

It was agreed to recommend to the Court of Directors -

- A. That the following appointments be made -

LT16001

- I. Consequent upon the retirement of H. G. Askwith, Chief of Establishments, and with effect from the 9th May 1963 -

C. H. H. White, to be Chief of
Deputy Secretary, Establishments.

[redacted] to be Deputy Secretary.
Assistant Secretary,

- II Consequent upon the proposed appointment of [redacted] 2nd Auditor, as Sub-Agent at the Law Courts Branch, and with effect from the 13th April 1963 -

[redacted] to be 2nd Auditor,
Deputy Principal, and to retain his Personal
Commodities Office, Pensionable Salary.

27th March 1963. B. That the salary of £1,500 a year payable to [redacted] an economist temporarily employed in the Central Banking Information Department under an Order of Court of the 15th February 1962, be increased to £1,600 a year with effect from the 1st April 1963.

- C. That, with effect from the 23rd May 1963, J. S. Fforde, a Deputy Chief of the Central Banking Information Department, be authorised while working in the Discount Office to sign "for the Principal, Discount Office" and to exercise the Principal's powers and duties as defined in the Regulations affecting the general conduct of business.
- D. 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 labourer, Maintenance and Engineering Staff, whom the Bank Medical Officer has certified to be unfit for further service: £155. 4. - a year from the 27th April 1963.

[redacted], an Assistant Grade I at the Printing Works, who has tendered his resignation from the service of the Bank: £519. - - a year from the 25th April 1963.

- II. Mrs. [redacted] Widow of [redacted], a Pensioner, formerly a 1(2) Clerk at St. Luke's Printing Works, is entitled to an Allowance of £105. - - a year from the 1st March 1963.

The Accounts of the Bank for the half-year ended the 28th February 1963 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

27th March 1963

1946, a payment of £873,150 be made to H. M. Treasury on the 5th April next.

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

The following were also submitted -

1. The Minutes of a Special Meeting of the Council of Directors and Staff held on the 14th March.
- CT 90.01A 2. The British Bankers' Association Analysis of Advances for February.

The Deputy Governor acquainted the Committee of the following matters -

- CT 90.02 (1) The London Clearing Banks' figures for the 20th March, to be published on the 29th March, would show a substantial rise in Advances and, for three banks, a liquidity ratio below 30%; the banks were aware that on this occasion they were not expected to take special measures to adjust the ratio marginally.
- Office File (2) With reference to a Minute of the previous week on the subject of the Bank Picquet, he acquainted the Committee of the letter he had received from the Permanent Under-Secretary of State for War, and of his reply thereto. He had informed the Treasury of the present position.
- CT 84.05 (3) About a fortnight before, a fully-printed but unnumbered sheet of 24 10s notes had been lost at the Printing Works and, later, a single 10s note numbered in manuscript and presumed to have been cut from the sheet had been presented; within the last few days the loss of a sheet of £5 notes had also occurred. The police had been called in.

27th March 1963 (4) A subpoena had been served on the Bank in connection with charges against Mr [redacted] under the Prevention of Fraud (Investments) Act and, on the advice of the Bank's solicitors, had been accepted. It called for the production of letters between the Bank and Mr. [redacted], mainly relating to investment in property companies abroad.

J. M.
Secretary

Present

Wednesday, the 3rd April 1963

The Deputy
Governor

Mr. Babington
Smith

Mr. Eley
Lord Breckton

The Draft Minutes of the

last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

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

1. The following are entitled to Pensions

E. J. Bulman, Deputy Principal Dividend Office:

£2,155. 7s - a year from the 30th June 1963 on attaining the age of 60.

[redacted] whom the Bank Medical Officer has certified to be unfit for further service: £1,599. 11s - a year from the 26th June 1963.

[redacted] a Cashier, who has tendered his resignation from the service of the Bank: £1,537. - - a year from the 2nd July 1963.

Miss [redacted] a 1st Class Clerk at the Law Courts

3rd April 1963

Branch, who has tendered her resignation from the service of the Bank £654: 11 - a year from the 30th April 1963

A. H. Turner, a Grade I Messenger: £563: 4: - a year from the 2nd May 1963, on reaching the age of compulsory retirement.

2 The following are entitled to Deferred Pensions, in accordance with Rule 4 -

Mrs. [redacted] a 2nd Class Clerk, who has requested leave to quit the service of the Bank on the 29th April 1963: £252: 4: - a year from the 28th August 1987.

Mrs. [redacted] a 2nd Class Clerk, who has requested leave to quit the service of the Bank on the 3rd May 1963: £267: 3: - a year from the 1st June 1987.

Mrs. [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 30th April 1963: £278: 5: - a year from the 22nd December 1984.

3. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly Deputy Principal, Securities Control Office: £45: - - a year from the 24th March 1963.

Mrs. [redacted] Widow of [redacted] n.e., a Pensioner, formerly a Deputy Principal in the Accountants Department: £45: - - a year from the 22nd March 1963.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Senior Draughtsman, Maintenance and

3rd April 1963

Engineering Staff: £140 - - a year from the 1st February 1963.

CT 202

II. That in pursuance of the policy of recruiting economists on short-term contracts, which was approved by the Court of the 17th March 1960

aged 33, at present a

be appointed to the Central Banking Information Department with effect from the 1st October 1963 on the following terms -

1. The appointment to be temporary and non-pensionable, for a period of about two years, and terminable at any time by three months' notice in writing on either side.
2. Salary to be £2,150 a year rising to £2,250 a year at the end of the first year less the gross remuneration paid to him in respect of part-time work at
3. Overtime to be in accordance with the Regulations at the rate of 18s. an hour.
4. The Bank to pay during his period of service the Employer's share of his contribution to the Federated Superannuation System for Universities.
5. Annual leave of absence to be 30 working days in each year of service: leave of absence otherwise and pay during sickness to be in accordance with the scales laid down in the Scheme of Classification for Clerical Staff.
6. The Rules and Orders for the Clerical Staff (but not the Terms of Appointment and Conditions of Service) to apply to him except in so far as they may be varied, as necessary, by the Governors.

3rd April 1963

CT 201

The Accounts of the Samaritan Fund for the year ended the 28th February 1963 were submitted and it was agreed to recommend to the Court of Directors that a grant of £1,750 be made from the Fund to the Bank of England Staff St. Christopher Fund.

The following were also submitted -

CT 90.01

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

CT 81.01

2. A statement of Gold and Convertible Currency Reserves at the end of March.

3. The Reports of Mr. Babington Smith and Sir Harry Pilkington on their visits to the Manchester and Liverpool Branches.

The Deputy Governor acquainted the Committee of the following matters -

CT 134

1. With reference to a Minute of the 5th December last on the liquidation of Cordillera Investments Ltd.: the remaining assets of the company had been assigned to the Bank, and deeds indemnifying the liquidator against certain old claims would be submitted to the Court on the following day to be sealed.

Office File

2. With reference to a Minute of the previous week, he acquainted the Committee of his conversation with the Permanent Under-Secretary of State for War on the subject of the Bank Picquet.

W. Secretary

Present:

Wednesday, the 10th April 1963

The Governor
Lord Sanderson

Mr Babington
Smith

Mr. Eley

Sir Alfred
Roberts

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

It was agreed to recommend to the Court of Directors 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-

Michael Joyce, Principal, Register Office: £2,932:14: - a year from the 10th July 1963, or attaining the age of 60.

G. H. P. Thompson, an Assistant Principal in the Cashier's Department: £1,777: 6: - a year from the 6th July 1963, or attaining the age of 60

Mrs. [redacted], an Assistant in the Cashier's Department, who has tendered her resignation from the service of the Bank: £1,033:10: - a year from the 9th May 1963.

L. W. Kerr, a Superintendent in the Cashier's Department: £1,643: -: - a year from the 8th July 1963, or attaining the age of 60.

[redacted] a 1st Class Clerk, who has tendered his resignation from the service of the Bank: £1,193:14: - a year from the 2nd July 1963.

[redacted] a Senior Messenger, who has tendered his resignation from the service of the Bank £582: -: - a year from the 7th May 1963.

II. The following are entitled to Deferred Pensions, in

10th April 1963

accordance with Rule 4 -

Mrs. [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 3rd May 1963: £260.18. - a year from the 21st July 1966.

Mrs. [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 7th May 1963: £178.2. - a year from the 17th May 1967.

III. Mrs. [redacted] Widow of [redacted] a Pensioner, formerly an Auxiliary Clerk, is entitled to an Allowance of £60. - - a year from the 26th March 1963.

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

The Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the previous week and earlier on the Bank Picquet, he laid before them his letter of the 8th April to the Secretary of State for War, which was written following a visit to the Bank by the Secretary of State and his Permanent Under-Secretary.
2. With reference to a Minute of the 20th March: careful analysis of errors in the information about operations in the Gold Pool published from time to time in the Economist pointed to a certain foreign centre as the likely source. This was not unexpected, but nevertheless all those in the Bank who could have had access to the information had been examined.

10th April 1963

CT 85

3. A letter of the 5th April from the Chairman of the Stock Exchange thanking him for support in connection with the reduction of Transfer Stamp Duty,

CT 90.02

4. The London Clearing Banks' make-up figures for April were likely to show some deficiency in liquidity, as in March, and they had been told informally that no objection would be raised.

W.M.
Secretary

Present:

Wednesday, the 17th April 1963

The Deputy Governor

Lord Sanderson

Mr. Babington

Smith

The Draft Minutes of the

last Meeting were read and agreed.

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

J.W. Henstridge, a Superintendent in the Accountant's Department: £1,455:15: - a year from the 17th July 1963, on attaining the age of 60.

Mrs. [redacted] a Superintendent in the Establishment Department, who has tendered her resignation from the service of the Bank: £785:10: - a year from the 14th May 1963.

J.A. Slyth, a 1st class Clerk: £1,183:14: - a year from the 16th July 1963, on attaining the age of 60.

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

1. The Quarterly Report of the Audit Committee.
2. The Quarterly Report on Signing Powers granted by the Governors.

W.M.
Secretary

Present

Wednesday, the 24th April 1963

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

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

It was agreed to
 recommend to the Court of Directors -

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

1. P.G. Phillips, a 1st Class Clerk, is entitled to a Pension of £1,113: - - a year from the 23rd July 1963 on attaining the age of 60.

2. The following are entitled to Allowances -

Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Grade II Messenger: £80: - - a year from the 7th April 1963.

Mrs [redacted] Widow of [redacted] formerly a Pensioner, formerly Caretaker at the Manchester Branch: £80: - - a year from the 9th April 1963

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

Lord Sanderson
 Lord Kenderley
 Sir George Abell
 Mr. Keswick
 Mr. O'Brien
 Mr. Row
 Mr. Bailey
 Mr. Watson

24th April 1963

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

A. A Minute and a Report of the Staff Committee, namely, -

1st Appointments, etc.

2nd Matters subject to periodic review

B. A Report of the Debden Committee proposing an amendment of the Bank's Certificate of Non-Participation under the National Insurance Act 1959, together with a supplementary recommendation by the Staff Committee.

C. The Quarterly Report of the Charitable Appeals Committee.

Arising from the Minute of the Staff Committee it was agreed to recommend to the Court of Directors that the list of those persons authorised under paragraph B(i) of the Order of Court of the 12th April 1962 to sign "for the Chief Cashier", subject to such conditions as may be specified by the Governors, be amended as follows -

Delete

Add

Deputy Principal,

Dealing and Accounts Office.

Assistant Principal.

The Quarterly Report to the Governors on Errors and Omissions was laid before the Committee.

With reference to the Minutes of the 10th April 1963 and earlier the Governor

24th April 1963

acquainted the Committee that arrangements had now been made with the Secretary of State for War under which the Bank Piequet would be continued on a modified basis. In future the ceremonial aspect of the Piequet would disappear but there would be no lessening of security. It had been agreed that the Bank should make a payment to the War Office for the provision of the Piequet in addition to increasing the rate of payment to the individual quartermen.

HV
Secretaries

Wednesday, the 1st May 1963

Present

The Governor
The Deputy Governor
Lord Sanderson
Mr. Babington Smith
Mr. Eley
Lord Bicester

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

It was agreed to recommend to the Court of Directors -

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

1. Miss J.F. Barnett, a Grade 2 Shorthand-Typist, formerly an Auxiliary Woman Clerk, is entitled to a Pension of £465.14/- a year from the 26th May 1963 on reaching the age of compulsory retirement.
2. Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Carpenter, Maintenance and Engineering Staff, originally at the Printing Works, is entitled to an Allowance of £80/- a year from the 11th April 1963.

CT 203

11. That the latest date of the return of [redacted] from [redacted] to the service of the

1st May 1963

Bank be extended to the 30th September 1964 and that the Order of Court of the 17th March 1960 be amended accordingly.

The following were submitted -

CT 90.01

1. The Clearing Banks' Monthly Statement as at the 17th April.

CT 81.01

2. A statement of Gold and Convertible Currency Reserves at the end of April.

The Governor acquainted the Committee of the following matters -

CT 90.02

1. It appeared possible that, in a phase of economic expansion, the clearing banks might find their Advances undesirably restricted by the conventional liquidity ratio: he therefore proposed, having mentioned his intention to H.M. Treasury, to initiate a discussion on the future of the ratio at the meeting of the Committee of London Clearing Banks to be held in the Bank on the following day.

CT 62

2. An observer from the Bank was attending, as a member of the public, the enquiry set up by the Minister of labour into the complaint made by the National Union of Bank Employees to the Freedom of Association Committee of the International Labour Organisation on the 12th March last.

H.M.
Secretary

Present:

Wednesday, the 8th May 1963

The Governor
The Deputy Governor
Lord Sanderson
Lord Bicester
Sir Alfred Roberts

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

8th May 1963

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. R. P. Hamilton, a Deputy Chief Cashier, is entitled to a Pension of £5,229: 7: - a year from the 4th August 1963 on attaining the age of 60.

II. Mrs. [redacted], a Woman Clerk, who has requested leave to quit the service of the Bank on the 31st May 1963, is entitled to a Deferred Pension, in accordance with Rule 4, of £227: 9: - a year from the 17th November 1967.

III. A Death Benefit of £3,736: 10: - is payable to the Personal Representatives of [redacted] formerly an Assistant Principal at the Printing Works.

IV. Mrs. [redacted] Widow of the above-mentioned [redacted], is entitled to a Supplementary Allowance of £429: 2: - a year from the 20th April 1963.

V. Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Grade I Messenger at the Law Courts Branch, is entitled to an Allowance of £80: - a year from the 25th March 1963.

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

The following were also submitted -

1. A Report on Home Industry, etc. for April.

8th May 1963

CT. 52

2. A draft of the Bank's Annual Report for the year ended the 28th February 1963,

The Governor acquainted the Committee of the following matters -

CT 35

1. He had communicated to the Chancellor of the Exchequer representations which had been made to him by the Chairmen of the Stock Exchange and of the Accepting Houses Committee on proposals in the Finance Bill regarding Stamp Duty on transactions in overseas bearer securities.

CT. 84.04

2. Mr. Eley had agreed to join the informal Committee of Directors on Bank Note Design, in the place of Sir John Hambury-Williams.

CT 60.10

3. Continuing the policy of securing training outside the Bank for promising younger men on the Staff, arrangements had been made for [redacted] an Assistant Principal in the Cashier's Department, to spend about six months with Martins Bank.

CT 199

4. It had been agreed to extend by a further year, until March 1965, the secondment of [redacted] a Superintendent in the Central Banking Information Department, to [redacted]

1/11
Socrel 1964

Wednesday, the 15th May, 1963.

Present:

The Deputy Governor
Lord Sanderson
Mr Babington Smith

The draft minutes of the last Meeting were read and agreed.

It was agreed to recommend to the Court of Directors -

- I That the Trustees of the Superannuation Fund be informed that Mrs. [redacted] widow of a Pensioner, formerly a House Porter and Watchman, is entitled to an Allowance of £80:- a year from the 19th April 1963, in accordance with the scale laid down in the appropriate Regulations.
- II That a donation of £1,000:- be made to the United Kingdom Coffee Association Limited towards the expenses of the first Conference of the International Coffee Agreement to be held in London this year.

The Deputy Governor acquainted the Committee of the following matters -

- CT 109 1. With reference to Minutes of the 30th May 1962 and earlier: it was proposed that the Bank should contribute £3,000:- towards a total of about £15,000:- to be provided this year by the City for the expenses of the Western Hemisphere Exports Council and the Export Council for Europe.
- CT 90 02 2. With reference to a Minute of the 1st May on the Clearing Banks' Liquidity Ratio, he laid before the Committee the Governor's letter of the 10th May to the Joint Permanent Secretary to the Treasury.

H. N.
Secretary

Present:

Wednesday, the 22nd May, 1963.

The Governor
 The Deputy Governor
 Lord Sander son
 Mr Babington Smith
 Lord Bicester
 Sir Alfred Roberts

The draft minutes of the last Meeting were read and agreed.

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

I Mrs. [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 13th June 1963, is entitled to a Deferred Pension, in accordance with Rule 4, of £243:10s. a year from the 22nd February 1967.

II The following are entitled to Allowances -

Mrs. [redacted] widow of [redacted] a Pensioner, formerly Senior Cashier, £105:- a year from the 2nd May 1963.

Mrs. [redacted], widow of [redacted], a Pensioner, formerly a 2(1) Clerk in the Accountant's Department, £105:- a year from the 30th April 1963.

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

1. The Quarterly Report of the Committee to consider the Securities of Certain Funds.
2. A Minute and a Report of the Staff Committee on the following subjects -
 - (a) Appointments
 - (b) Gratuities for language examinations of the Institute of Bankers.

22nd May 1963

The Governor laid the following letters before the Committee -

CT.29

1. To the Governor of the National Bank of Belgium on the State Visit of Their Majesties The King and Queen of the Belgians.
2. To the Governors of Commonwealth Central Banks on the United Kingdom Budget.

The Deputy Governor acquainted the Committee of the following matters -

CT.69

1. The Report of the Advisory Committee of the Stroublon Norman Fund on applications for awards to be made by the Fund in 1963/64, laid before the Committee, drew attention to the prospect that the resources of the Fund might before long prove insufficient to allow awards to be made to all applicants of good quality. The Committee agreed that a further application of capital in due course of, say, £25,000:- would be preferable to an annual subvention from the Bank; and that the Trustees be encouraged to apply accumulated income in awards, and to raise the matter again when the need arose.

CT.57

2. Professor Stone, P. D. Leake Professor of Finance and Accounting at Cambridge, proposed to undertake research in the Department of Applied Economics on the financial implications of economic growth, and sought support for the project from financial institutions; £35,000:- was required for a programme extending over three or four years. The Committee agreed that the Bank should subscribe £2,500:- a year for three years and, if necessary, for a fourth year.

14th.
Secretary.

Present

Wednesday, the 29th May 1963

The Deputy Governor
 Lord Sanderson
 Mr. Babington Smith
 Mr. Eley
 Lord Bicester

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

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

I. [redacted] a Superintendent in the Accountants Department, who has tendered his resignation from the service of the Bank, be granted a Pension exceptionally from the 5th June 1963 of £1,601.19: - a year, in accordance with Rule 5 of the appropriate Regulations, and that the Trustees of the Superannuation Fund be informed accordingly.

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

(a) [redacted] a Watchman at the Printing Works, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £207.9: - a year from the 21st June 1963.

(b) The following are entitled to Deferred Pensions, in accordance with Rule 4 -

Mrs. [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 30th June 1963: £320.16: - a year from the 9th June 1954.

Mrs. [redacted], a Woman Clerk, who has requested leave to quit the service of the Bank on the 27 May 1963: £222.12: - a year from the 17th February 1955.

29th May 1963

Mrs [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 21st May 1963: £222. 2: - a year from the 19th March 1958.

CT51.01

The Chief Cashier's Quarterly Report on Advances and Discounts was submitted.

The Deputy Governor acquainted the Committee of a request by H. M. Treasury for assistance in examining exchange control machinery in Gibraltar, it had been agreed to make available [redacted] an Assistant in the Exchange Control Office.

N/E

H. M.
Secretary

Wednesday, the 5th June 1963

Present:

The Governor
The Deputy Governor
Lord Sanderson
Mr. Babington
Smith

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

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

I. Miss [redacted] a Deputy Principal in the Accountants Department is entitled to a Pension, in accordance with Rule 3, of £1,438. 2: - a year from the 4th July 1963

II The following are entitled to Deferred Pensions, in accordance with Rule 4 -

Mrs [redacted] a 2nd Class Clerk, who has requested leave to quit the service of the Bank on the 1st July 1963: £325. 13: - a year from the 29th January 1955.

5th June 1963

Mrs. [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 1st July 1963: £222: 2s - a year from the 8th May 1968.

Mrs. [redacted] a Woman Clerk at the Manchester Branch, who has requested leave to quit the service of the Bank on the 30th June 1963: £205: - - a year from the 2nd September 1967.

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

The following were also submitted-

1. The Clearing Banks' Monthly Statement as at the 22nd May.
2. A statement of Gold and Convertible Currency Reserves at the end of May.
3. Minutes of a Meeting of the Council of Directors and Staff held on the 20th May.

The Governor acquainted the Committee of the following matters -

1. Recalling comments he had made to the Committee in recent weeks on the instability of the Investment Dollar Market, he mentioned in general terms the proposals made in his letter of the 30th May to the Chancellor of the Exchequer for a more effective use of H. M. Government's dollar security portfolio.
2. Sir Eric Roll, who was about to replace Mr. Pittblado as Economic Minister in Washington, would be spending the week commencing the 17th June in the Bank.

N/E
AV
Secretary

Present:

Wednesday, the 12th June 1963

A Full Committee

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

It was agreed to recommend to the Court of Directors -

I. That 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] House Steward, who has tendered his resignation from the service of the Bank:
£871: 8: - a year from the 25th July 1963.

[redacted] at the Birmingham Branch, whom the Bank Medical Officer has certified to be unfit for further service: £74: 8: - a year from the 30th June 1963.

2. Mrs. [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 10th July 1963, is entitled to a Deferred Pension, in accordance with Rule 4, of £318: 13: - a year from the 17th September 1981.

3. A Death Benefit of £741: -:- is payable to the Personal Representatives of [redacted] formerly a Watchman at the Bristol Branch.

4. The following are entitled to Allowances -

Mrs [redacted] Widow of the above-mentioned [redacted]

12th June 1963

£15 a year from the 4th June 1963.

Mrs [redacted], Widow of [redacted] a Pensioner,
formerly a Principal in the Cashier's Department.
£105: - - a year from the 17th May 1963.

CT 206

II. That G. E. Hall, an Assistant in the Central Banking Information Department, at present seconded to the Sierra Leone Government, who with the Bank's concurrence has accepted appointment as Governor of the Bank of Sierra Leone, 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 at the close of business on the 31st May 1963 be accepted.
2. He shall have the option, which he must exercise not later than the 31st May 1966, of returning to the Bank's service not later than the 31st August 1966 on terms no less favourable than those he at present enjoys.
3. If he exercises this option, or if he is prevented from so doing by death or ill-health, his service with the Bank shall, for purposes of pension, etc., be deemed to have been uninterrupted.
4. If he elects not to return to the Bank he shall be granted a pension as from the 1st June 1963 in accordance with the Regulations now in force.
5. During his absence from the Bank under these arrangements he shall be allowed to maintain -

12th June 1963

CT 117.01

III That authority be given for the opening of an Account in the name of the

The following were submitted -

1. A Report on Home Industry, etc. for May.
2. The Chief Accountant's half-yearly Report on Mechanisation of Dividend Preparation.

The Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the 15th May and earlier; without some further relaxation in the conventional Liquidity Ratio, the clearing banks might be driven to greater restraint in Advances than was desirable, though it was recognised that the current budget was likely to result in an expansion of liquid assets before very long. He continued to discuss the matter with H. M. Treasury.
2. In agreement with H. M. Treasury, the Governors proposed to offer part time work to E. T. Ruddle, a Pensioner and formerly Principal of the Regulations General Office, for the purpose of writing an historical record of the administration of exchange control. This should occupy Ruddle about six or nine months, and it was proposed to pay him a fee of £1,000: the Committee concurred.

J. M. S.
Secretary

Present:

Wednesday, the 19th June 1963

The Governor

The Deputy Governor

Lord Sanderson

Mr. Babington Smith

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

It was agreed to

19th June 1963

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

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

Miss [redacted] a 1st Class Clerk: £731. 8: - a year from the 11th July 1963.

[redacted] a Shift Assistant (Heating and Ventilating), Maintenance and Engineering Staff: £497. 5: - a year from the 15th July 1963.

Miss [redacted] a Group Leader at the Printing Works: £364. 3: - a year from the 16th July 1963.

- II. Mrs. [redacted], an Assistant, Welfare Section, at the Printing Works, who has been granted leave to quit the service of the Bank on the 5th July 1963, is entitled to a Deferred Pension, in accordance with Rule 4, of £125. 7: - a year from the 26th May 1976.

A Minute of the Charitable Appeals Committee on a donation to the Building Appeal of the Administrative Staff College was submitted and approved.

The Governor acquainted the Committee of the following matters -

- CT.9802 1. With reference to Minutes of the previous week and earlier on the Clearing Banks' liquidity Ratio: the Chancellor of the Exchequer had agreed that a ratio of not less than 25% would be acceptable on an informal basis as a temporary relaxation. The Governor had so informed the Clearing Banks, asking to be kept in touch with lending policy.

19th June 1963

CT.3
CT.7103

2. An inter-governmental conference on the dissolution of the Central African Federation would take place shortly, and it had been agreed that D.W.C. Allen, an Adviser, should assist the U.K. Delegation on financial questions. The First Secretary of State, as Minister of State for Central African affairs, had been reminded of the special position of the Governors as trustees of the Sinking Fund for Federation loans issued in London.

CT.34-04

3. The Governor laid before the Committee specimens of the front and back of the proposed £10 note in the Queen's Head Series. The Committee agreed that proof notes should be prepared after minor modifications of the design.

J. A. n.
B. Secretary

Present:

Wednesday, the 26th June 1963

The Governor

The Deputy Governor

Lord Sanderson

Mr. Babington Smith

Mr. Eley

Lord Bicester

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

It was agreed to recommend to the Court of Directors -

I. That the Trustees of the Superannuation Fund be informed that -

1. 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 £540. 9/- a year from the 20th July 1963.

2. Mrs [redacted] widow of [redacted] a Pensioner, formerly a Principal Clerk in the Accountants Department, is entitled to an Allowance of £105. - - a year from the 5th June 1963.

26th June 1963

CT 52

II. That the Annual Report for the year ended 28th February 1963 be printed, as shown in the proof copy attached, and issued.

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

CT 90.01A

The British Bankers' Association Analysis of Advances for May 1963 was submitted.

CT 71.01

CT 102

Jan
DY Secretary.

The Governor acquainted the Committee that it had been agreed that the Governor of the Bank should be appointed U.K. Governor of the International Bank for Reconstruction and Development. This would give him the occasion to attend the Annual Meetings of the international monetary institutions, which in present circumstances seemed appropriate.

Present:

Wednesday, the 3rd July 1963

The Governor

The Deputy Governor

Lord Sanderson

Mr. Babington Smith

Mr. Eley

Sir Alfred Roberts

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

It was agreed to recommend to the Court of Directors 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 -

[redacted] a Sub-Cashier: £1,399.4: - a year from the 1st October 1963.

[redacted] a Senior Clerk at the Law Courts Branch:
£1,201.7: - a year from the 1st October 1963.

3rd July 1963

Mrs. [redacted] Sister-in-Charge of the Nursing Staff: £371 5/- a year from the 6th August 1963.

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

The following were also submitted -

- CT 9901 1. The Clearing Banks' Monthly Statement as at the 19th June.
- CT 9101 2. A statement of Gold and Convertible Currency Reserves at the end of June.

CT 92
CT 87
CT 113

The Governor acquainted the Committee of the general terms of his letter of the 27th June to the Joint Permanent Secretary to the Treasury about the report of the Jenkins Committee on Company Law.

HN
Secretary

