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The Special Committee appointed by the Court of the 23rd November, 1911, to revise and amend the recommendations, more especially those relating to Advances, of the Special Committee appointed on the 16th November, 1893, and to consider other kindred matters.

REPORT TO THE COURT OF DIRECTORS.

That they have carefully considered the Regulations affecting Advances, Overdrafts, &c., to Customers at the Head Office and at the Branches; also the instructions for the Committee of Daily Waiting with reference to Securities deposited by Customers, Securities held against Loans, and Securities belonging to the Bank.

They find that the Regulations affecting Overdrafts and Advances to Customers at the Head Office do not adequately meet the requirements of the business in question. They have accordingly revised and remodelled the Regulations that are applicable to the Chief Cashier's Office, and have drawn up separate Regulations to meet the special needs of the Discount Office. They have also framed fresh Regulations relating to the Custody of Securities held against Advances in the Discount Office.

In the course of their enquiries into the general conduct of the business of the Head Office with reference to Advances, &c., the Committee find that no written Regulations are in existence—

- (1) In connection with the custody of Securities held against customers' Money lent to the Market;
- (2) For dealing with the Securities belonging to the Governor and Company of the Bank of England;
- (3) Relating to the Custody of duplicate keys of Vaults and Safes containing valuables in the Offices of the Cashier's Department;

and they have framed Regulations dealing with all these matters.

The Committee have also revised and remodelled the Regulations affecting Overdrafts and Advances to Customers at the Branches, following where practicable on the lines of the Regulations for the Chief Cashier's Office.

With regard to the duties of the Committee of Daily Waiting, the Committee are of opinion that some of their work might with advantage be carried out by the Audit Department. They are of opinion that the Securities in the Treasury might be audited by the Committee less frequently than at present. On the other hand there are several additional duties that the Committee think it desirable that the Committee of Daily Waiting should undertake, such as the daily examination of Bills discounted at the Head Office on the previous day; the audit of Securities held against advances in the Discount Office; audit of Securities held against Customers' money lent to the market; audit of Discounted Bills held in the Bill Office.

In addition to the foregoing matters the Committee have considered the question of the Bank undertaking for certain charges the safe custody of Securities belonging to persons who are not Customers of the Bank, and they have framed Regulations showing how such an arrangement might be introduced. The system has been in force at the Bank of France and the Reichsbank for a considerable period. It could be inaugurated at small cost, and in the event of its not meeting with success, practically no loss would be incurred. On the other hand, if it proved to be remunerative, and met with success, there would be ample space in the vaults to provide for its extension.

The Committee have also considered the question of the Keys held by Members of the Committee of Daily Waiting, other than the Chairman, and they recommend that in future these Keys be not taken out of the Bank, but that they be kept in separate safes in the Governor's and Deputy Governor's rooms respectively.

The following Regulations relating to the various matters which are dealt with in the foregoing Report are appended and are recommended for adoption, subject to re-consideration from time to time, and at least once in five years, by a Committee specially appointed by the Court of Directors for that purpose.

1. Regulations affecting Overdrafts and Advances to Customers at the Head Office.
2. Regulations affecting Advances in the Discount Office.
3. Regulations to be observed in dealing with Securities belonging to the Governor and Company of the Bank of England.
4. Regulations to be observed in connection with the custody of Securities held in the Chief Cashier's Office against Customers' money lent to the Market.
5. Regulations to be observed in connection with the custody of Securities held in the Branch Banks Office against Customers' money lent to the Market.
6. Regulations relating to the custody of Duplicate Keys of all vaults and safes containing valuables in the Offices of the Cashier's Department.

7. Regulations to be observed in connection with the custody of Securities held against Advances in the Discount Office.
8. Regulations affecting Overdrafts and Advances to Customers at the Branches.
9. Instructions to the Committee of Daily Waiting.
10. Regulations for the audit by the Committee of Daily Waiting of the Securities in the Treasury.
11. Regulations for the audit by the Committee of Daily Waiting of Securities held against Advances in the Discount Office.
12. Regulations for the audit by the Committee of Daily Waiting of Securities held in the Chief Cashier's Office and the Branch Banks Office against Customers' money lent to the Market.
13. Regulations for the audit by the Committee of Daily Waiting of Discounted Bills held in the Bill Office.
14. Regulations for the Deposit of Securities.

REGULATIONS AFFECTING OVERDRAFTS, ADVANCES, &c.,
TO CUSTOMERS AT THE HEAD OFFICE.

OVERDRAFTS.

Overdrafts not allowed.

1. Overdrafts are not allowed, except in exceptional circumstances.

Exceptions.

2. The undermentioned exceptions may be permitted :—

(a) Messrs. Holt & Co.

(a) The Drafts of Messrs. Holt & Co., the Army Agents, on the Head Office may be paid provided they do not exceed the amount of their balance at the Western Branch; the resulting Overdraft at the Head Office must be met the following morning by a Write-off from the Western Branch.

(b) Executors of deceased Customers.

(b) Overdrafts by Executors of deceased Customers solely for purposes of Probate Duty. Such Overdrafts must be sanctioned by the Governor, and the amount credited to the account of the Commissioners of Inland Revenue. All possible precautions in the matter of Security must be taken, including the personal guarantee of the individual Executors, according to the form approved by the Court of 15th October, 1896. (See Form 1 page 9).

To be reported to the Governor.

Any other Overdraft which has not been sanctioned by the Court, must, unless under £100, be reported at once to the Governor.

Daily List to be produced to the Committee of Daily Waiting.

The daily list of all Overdrafts is to be produced each morning to the Committee of Daily Waiting, who will draw the Governor's attention to any cases which, in their opinion, require special consideration.

List to be submitted each month to the Governor.

On the first working day of each month a full list of the Overdrafts then outstanding must be submitted to the Governor, his attention being specially called to such Overdrafts as may have been outstanding from the beginning of the previous month.

ADVANCES IN THE CHIEF CASHIER'S OFFICE.

Application Forms.

3. Applications for Advances and Renewals shall be made on the different coloured forms (Nos. 2 and 3 attached, pages 10 & 11) as approved by the Court of the 19th July, 1894, and must be sent in not later than half-past two o'clock in the day (twelve o'clock on Saturdays).

4. No Advance or Renewal may be granted for more than three months. Frequent Renewals, assuming a continuous character, are only to be allowed to regular and valued Customers, and after careful consideration.

Not to be granted for more than three months.

5. No Advance may be made on Securities not officially quoted on the London Stock Exchange, unless under exceptional circumstances, or for sole or valued Customers, and, where possible, after consultation by the Governor with some other Director or Directors.

Securities.

6. No Advance, unless under exceptional circumstances, may be made on Securities having a liability on them, except in the case of Scrip of approved new Issues in course of being paid up.

Not to be made on Securities having a liability on them.

7. Blank transfers ~~are not to be accepted~~, and unregistered transfers may only be taken as Security in exceptional circumstances and then only for short periods and with the authority of the Governor.

Blank transfers not to be accepted.

8. Where Securities for an Advance, or for additional cover, are handed over the counter, they should, when practicable, be listed on the application form by the borrower, otherwise the list must be initialled by him.

Securities to be listed by the borrower.

9. When Registered Stock (or Inscribed Stock) is transferred as Security, upon a nominal consideration, from a name other than that of the actual borrower, a Letter of Assignment from the transferor must in every case be obtained, except where the transferor is a banker or is known to be the nominee of the borrower.

"Letter of Assignment."

10. All Stocks inscribed in the Bank's books pledged as Security shall be transferred to the name of—

"The Governor and Company of the Bank of England, Security Account (Chief Cashier's Office)."

Stocks inscribed in the Bank Books.

Under the authority of the Order of Court of the 7th March, 1907, power to sign Transfers on this Account has been granted to the Chief Cashier, Deputy Chief Cashier, and Assistant Chief Cashier (any two jointly), similar power being reserved in favour of either of the Governors, or a past Governor in case of need.

Stocks inscribed elsewhere than in the Bank Books.

11. In the case of Stocks inscribed elsewhere than in the Bank Books—

- (1) Such Stocks shall stand in the personal names of the Chief Cashier, the Deputy Chief Cashier, and the Chief Accountant.
- (2) In order to retain dual control and to obviate difficulty arising from absences, the above-named officers shall have power to grant a general Power of Attorney to one of the three following, viz., the Chief Cashier, the Deputy Chief Cashier, or the Assistant Chief Cashier, jointly with one of the three following, viz., the Chief Accountant, the Deputy Chief Accountant, or the Assistant Chief Accountant, provided always that one of the four following, viz., the Chief Cashier, the Deputy Chief Cashier, the Chief Accountant, or the Deputy Chief Accountant, shall be one of the two Attorneys required to sign each transfer.

Stocks transferable by deed.
Powers of Attorney.

12. All Stocks transferable by Deed pledged as Security shall be transferred to the personal names of the Chief Cashier and the Deputy Chief Cashier, who may grant Powers of Attorney for use in case of need, or absence, to the Assistant Chief Cashier, and to the Chief Clerk of the Chief Cashier's Office, provided always that the Chief Cashier or the Deputy Chief Cashier shall be one of the two persons required to sign each transfer.

Margins.

13. A margin of 10 per cent., or upwards, according to the nature of the Security, is always to be required except in the case of Trustee Stocks, when 5 per cent. will be sufficient. These margins are to be watched by the Staff of the Office, with a view to any material reduction in value being adjusted, failing which the matter must be reported to the Governor and the Committee of Daily Waiting.

General Lien Form.

14. In cases where the Bank accept as security a General Lien (*See* Form No. 4 attached, page 12) upon a Customer's Securities, such Securities should be listed on the form giving the charge, but not necessarily on each request for an Advance or a Renewal.

Advances to Insurance Companies, &c.

15. Advances may, however, be made to Insurance or other large Companies who have ample Security deposited with the Bank upon their passing a covering Resolution. Each case to be approved by the Court and to be submitted annually to the Committee on Advances and Discounts.

Applications to be initialled by the Governor.

16. Every application for an Advance or a Renewal must be initialled, as having been allowed, by the Governor.

Exchange of Securities.

17. Every Exchange or Withdrawal of Securities under advance is to be initialled, as having been allowed, by the Governor upon a form stating either that delivery is to be against the deposit of other Securities specifically mentioned, or that the Security is no longer required.

18. No credit ticket for an Advance made in this Office may be acted upon by the Drawing Office unless signed by the Chief Cashier, Deputy Chief Cashier, or Assistant Chief Cashier.

Credit Tickets for Advances.

19. Securities are not to be retained in the Office, but must be handed to the Securities Office the next day at latest. An exception may be made in the case of Advances granted for a period not exceeding the length of the current Stock Exchange Account. The Securities for such Advances may be retained in the Office subject to the same dual control as the Securities for Customers' money lent to the Market (*See* page 19).

Custody of Securities.

20. On the morning of the next business day at latest the forms of application and Renewal shall be handed to the Chief Accountant, who must note the dates on which the Advances become due and advise the Committee of Daily Waiting of the gross amounts lent on the previous day. Any expiring Advances which are not repaid or renewed must, on the next business day following maturity, be reported by the Chief Accountant to the Governor and the Committee of Daily Waiting.

Due dates.

Advances not repaid.

21. A book containing a list of the Advances and Renewals made each day shall be produced on the morning of the next business day to the Committee of Daily Waiting, together with the relative application forms.

Lists of Advances and Renewals to be produced to the Committee of Daily Waiting.

22. The Audit Department shall each day check the valuation of all Securities listed on the forms of application for, and renewals of, Advances made on the previous business day. They shall also verify in detail the Security lodged against at least one out of every four Advances. Every Monday they shall report the result of the previous week's examination to the Committee of Daily Waiting, but any matter of serious importance shall immediately be reported to the Governor.

Valuation of Securities, &c.

23. When an Advance is made or renewed, particulars of the amount of the Advance and of the interest charged must be shown in the Customer's Pass-book, thus :—

Entries in Customer's Pass-book.

Interest on Advance of £ from to at per cent.

24. The repayment of an Advance, in whatever form, must appear in the Customer's Pass-book.

4 4
Advances paid off
or reduced.

25. When Advances are paid off or reduced, Securities must not be given up (except in the case of certain Firms of Stockbrokers approved by the Court) until the Drawing Office certifies that there is money to meet the cheque; or, in the case of an outside cheque, other than a Banker's until the cheque is paid. The Securities shall only be delivered to the borrower in person or upon his authority in writing, a receipt being taken in every case.

Summary of out-
standing Advances.

26. A Summary of all outstanding Advances is to lie on the Court Room table during Court. This Summary must be shown, after Court, to the Principal of the Discount Office.

[Form No. 1].

TO THE GOVERNOR AND COMPANY
OF THE BANK OF ENGLAND.

In consideration of your paying to the account of The Commissioners
of Inland Revenue the sum of _____

_____ being the amount of Estate duty payable on the estate of _____
_____ deceased,

we the undersigned, being Executors named in the Will and Codicils of
the said deceased, hereby undertake to repay you the said sum of
£ _____ out of the Monies, Securities, and other
property of the deceased vesting in us as Executors; and in default of
such repayment within a reasonable time, we consent and agree to treat
the said sum of £ _____ as a loan to ourselves jointly
and severally, and to repay the same to you upon your application.

Signature _____

Address _____

Signature _____

Address _____

Signature _____

Address _____

I certify that the above signatures are the signatures of the
Executors named in the Will and Codicils of the late _____

Signature _____

Address _____

(a Solicitor).

Dated _____, 191

6d.
Stamp.

[Form No. 2].

(This space to be left for the use of the Bank.)

N.B.—Applications for Loans will not be received after 2.30 p.m. (Saturdays, 12 noon).

ALLOWED _____ Governor. LONDON, _____ 191

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND.

_____ request that you will advance to _____ the sum of £ _____ on the undermentioned Securities, which advance _____ agree to re-pay on, or before, the _____, hereinafter called "the said date," with interest thereon at the rate of £ _____ per Cent. per Annum.

* Date to which Loan is required. Period must not exceed 3 months.

The present market value of the Securities is £ _____ and, if the market price declines during the continuance of the Advance, _____ agree either to keep up such value by depositing other approved Security, or to pay off so much of the Advance as you may require, even before the said date; and if _____ fail to do so, or if the Advance is not repaid when due, _____ hereby authorize you to sell such Securities, or any part thereof, or any substituted Securities which may be in your hands, as and when in your absolute discretion you think fit, and to repay yourselves the amount due to you, with all costs and expenses of realisation, Interest from the said date until repayment, Commission and all other usual Bankers' Charges. And _____ agree, on your request, to execute and do all necessary deeds and things for perfecting the title of the purchasers to the Securities sold by you under this authority.

And _____ further agree that the Interest from the said date until repayment, may be charged at such rate as you may fix, and that this Security shall extend to any other sum, or sums, of money, as to which _____ may at any time, or times, be indebted, or liable, to you, either on individual, or partnership, account, and whether as principal, or surety, whilst the said Securities, or any of them, or any substituted Securities, remain in your hands, and it shall be a continuing Security to you, and in addition and without prejudice to any Security now, or hereafter, to be held by you.

6d. Stamp.

STATEMENT OF SECURITIES.

Nominal Amount.	Description.	Price (Lowest Wetenhall).	Value.

[Form No. 3].

(This space to be left for the use of the Bank.)

N.B.—This Form must be lodged before 2.30 p.m. (Saturdays, 12 noon.)

ALLOWED _____
Governor.

London, _____ 191

To the Governor and Company of the Bank of England.

_____ request that you will extend the time for the
repayment of the Loan of £ _____ advanced to _____ on
the* _____ to the† _____ at the
rate of _____ per Cent. per Annum.

* Date of original Advance.

† Date to which renewal is required. Period must not exceed 3 months.

STATEMENT OF SECURITIES.

Nominal Amount.	Description.	Price (Lowest Wetenhall).	Value.

[Form No. 4].

ALLOWED _____

Governor.

191

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND.

GENTLEMEN,

_____ hereby charge all the within named Stocks and Securities, and all _____ Securities of any class, at any time, or times, lodged with you by _____, or on _____ account, and _____ agree that the same shall remain, as a Security for payment to you of all moneys which shall at any time, or times, be owing by _____ or for which _____ may be liable to you, on any account whatsoever, and if _____ fail to repay such moneys on demand, _____ hereby authorize you to sell such Stocks and Securities, or any part thereof, as, and when, in your absolute discretion you think fit, and to repay yourselves the amount due to you, with all costs and expenses of sale, Interest, Commission and all other usual Banker's Charges.

* D.
is
mu
mo

This Security shall extend to all sums of money owing by _____ to you individually, or on partnership account.

GENTLEMEN,

Your obedient Servant,

6d. Stamp.

STATEMENT OF SECURITIES.

Nominal. Amount.	Description.	Price (Lowest).	Value.

REGULATIONS AFFECTING ADVANCES IN THE DISCOUNT OFFICE.

1. Advances in this Office are only to be made against Bills of Exchange, or "Floaters," and only to the Discount Market. Nature of Advances to be made.

Note. No exception to this rule is to be made without the sanction of the Governor.

2. Applications for Advances shall be made on the Forms (Nos. 5 & 6 attached, pages 15 & 16) as approved by the Court of the 19th July, 1894, and must be sent in not later than half-past 2 o'clock in the day (12 o'clock on Saturdays). Application Forms.

3. Advances shall only be granted for such periods as the Governor may from time to time determine.

4. All Securities for Advances or for additional cover must be listed on the Application Form by the borrower or his representative, otherwise the list must be initialled by either of them. Securities to be listed by the borrower.

5. All Inscribed Stocks pledged as Security shall be transferred to the name of Inscribed Stocks.

"The Governor and Company of the Bank of England Security Account (Discount Office.)"

Under the authority of the Order of Court of the 7th March, 1907, power to sign Transfers on this Account has been granted to the Principal, Deputy Principal, and Assistant Principal of the Discount Office (any two jointly), similar power being reserved in favour of either of the Governors, or a past Governor, in case of need.

6. A margin of 5 per cent. shall always be required. These margins are to be carefully watched with a view to any material reduction of value being adjusted, failing which the matter must be reported to the Governor and the Committee of Daily Waiting. Margins.

NOTE.—Indian Railway and other short Bonds and Debentures which are "Floaters" may be valued on a basis of a 5 per cent. return until the date of their maturity, no further margin being required.

Applications to be
initialled by the
Governor.

7. Every application for an Advance must be initialled, as having been allowed, by the Governor.

Exchanges of
Securities.

8. Exchanges of Securities may be permitted, but no exchange other than "Floaters" against "Floaters" is to be allowed without reference to the Governor. In the case of an exchange of Bills, the new Bills (except those brought in by a Director's firm, which are to be shown to the Governor), shall be shewn to the Committee of Daily Waiting, failing whom to any Director.

Credit Tickets for
Advances.

9. No Credit Ticket for an Advance made in this Office may be acted upon by the Drawing Office unless signed by the Principal, Deputy Principal, or Assistant Principal of the Discount Office.

Custody of
Securities.

10. Securities for Advances are to be retained in the Discount Office subject to the arrangement for dual control hereinafter set forth.

Due dates.

11. On the morning of the next business day at latest the Forms of Application shall be handed to the Chief Accountant, who must note the dates on which the Advances become due, and advise the Committee of Daily Waiting of the gross amounts lent on the previous day.

Advances not repaid.

Any expiring Advances which are not repaid must, on the next business day following maturity, be reported by the Chief Accountant to the Governor and the Committee of Daily Waiting.

List of Advances.

12. A book containing a list of the Advances made each day shall be produced on the morning of the next business day to the Committee of Daily Waiting, together with the relative Application Forms.

All Bills of Exchange pledged as Security (except those pledged by a Director's firm, which are to be shown to the Governor) must be submitted for examination on the morning of the next business day to the Committee of Daily Waiting.

Audit.

13. The Audit Department shall periodically audit these Advances.

Delivery of
Securities.

14. Securities may be delivered to the bearer of a Bankers' Draft or cash (such bearer being a known employee of the borrower) a receipt being taken in every case.

Summary of out-
standing Advances.

15. A Summary of all outstanding Advances is to lie on the Court Room table during Court. This summary must be shown, after Court, to the Chief Cashier.

[Form No. 5].

(This space to be left for the use of the Bank.)

N.B.—Applications for Loans will not be received after 2.30 p.m. (Saturdays, 12 noon).

ALLOWED _____ Governor. LONDON, _____ 191

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND.

_____ request that you will advance to _____ the sum of £ _____ on the undermentioned Securities, which advance _____ agree to re-pay on, or before, the _____, hereinafter called "the said date," with interest thereon at the rate of £ _____ per Cent. per Annum.

* Date to which Loan is required. Period must not exceed 3 months.

The present market value of the Securities is £ _____ and, if the market price declines during the continuance of the Advance, _____ agree either to keep up such value by depositing other approved Security, or to pay off so much of the Advance as you may require, even before the said date; and if _____ fail to do so, or if the Advance is not repaid when due, _____ hereby authorize you to sell such Securities, or any part thereof, or any substituted Securities which may be in your hands, as and when in your absolute discretion you think fit, and to repay yourselves the amount due to you, with all costs and expenses of realisation, Interest from the said date until repayment, Commission and all other usual Bankers' Charges. And _____ agree, on your request, to execute and do all necessary deeds and things for perfecting the title of the purchasers to the Securities sold by you under this authority.

And _____ further agree that the Interest from the said date until repayment, may be charged at such rate as you may fix, and that this Security shall extend to any other sum, or sums, of money, as to which _____ may at any time, or times, be indebted, or liable, to you, either on individual, or partnership, account, and whether as principal, or surety, whilst the said Securities, or any of them, or any substituted Securities, remain in your hands, and it shall be a continuing Security to you, and in addition and without prejudice to any Security now, or hereafter, to be held by you.

6d. Stamp.

STATEMENT OF SECURITIES.

Nominal Amount.	Description.	Price (Lowest Wetenhall).	Value.

[Form No. 6].

LONDON, _____ 191

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND.

IN CONSIDERATION of the Bank of England advancing to _____
 the sum of £ _____ at _____ Interest,
 which amount _____ engage to repay on the _____
 _____ hereby make over and assign to the Bank of England all the Bills mentioned
 in the list annexed hereto, amounting to £ _____
 which Bills _____ agree to endorse forthwith to the Bank, if required, and
 payment of which at maturity _____ hereby guarantee. Provided always
 that if on or before the _____ repay the
 said principal sum and interest, together with any sum which may at that time
 be due from _____ to the Bank upon any account whatsoever, the Bank will,
 if _____ require it, reassign and hand over to _____ the said Bills.

6d.
STAMP.

[Form No. 7].

No. of Bills _____ Name _____ No. _____
 Amount £ _____
 Advance £ _____ Due _____

	Acceptor.	Address.	Due.	Amount.

REGULATIONS TO BE OBSERVED IN DEALING WITH
SECURITIES BELONGING TO THE GOVERNOR
AND COMPANY OF THE BANK OF ENGLAND.

Stocks inscribed in the books of the Bank shall stand in the name of—

“The Governor and Company of the Bank of England;”

and a Power of Attorney for transfers shall be granted in favour of the Governor and Deputy Governor acting jointly, or to either of them acting jointly with any other member of the Committee of Treasury.

Registered Stocks or Bonds, and Stocks inscribed elsewhere than at the Bank shall stand in the personal names of the Chief Cashier and the Chief Accountant, and Powers of Attorney shall be granted to enable transfers to be made by either the Chief Cashier or the Deputy Chief Cashier, acting jointly with either the Chief Accountant or the Deputy Chief Accountant.

All Bonds, Certificates, and Mortgage Deeds, shall be deposited in the Securities Vault attached to the Treasury under the usual dual control of the Chief Cashier's Office and the Treasury.

No Security shall be withdrawn from the Treasury except upon an order signed by the Chief Cashier, Deputy Chief Cashier or Assistant Chief Cashier, and this order must also be initialled by the Governor unless the withdrawal is only for mere temporary purposes, in which case the security must be returned to the Treasury within three clear days from the date of its withdrawal.

The cost of all Securities purchased, and of deposits or instalments paid, shall be charged to the relative accounts in the General Ledger by vouchers signed by the Chief Cashier, Deputy Chief Cashier, or Assistant Chief Cashier, and, where the Securities, or payments, are represented by Bonds, Certificates, Receipts or Deeds, the Chief Clerk, or Second Clerk, of the Chief Cashier's Office will be responsible, jointly with the person signing the voucher, for seeing that the relative Bonds, Certificates, Receipts, or Deeds, are lodged under dual control, and he must initial the voucher as evidence that he has done so.

In the case of a purchase of Stock inscribed in the books of the Bank the transfer book shall be exhibited as soon as possible in the Chief Cashier's Office, and shall be initialled by the Chief Cashier, Deputy Chief Cashier, or Assistant Chief Cashier, and by the Chief Clerk, or Second Clerk, as evidence that they respectively have satisfied themselves that the Stock has been transferred to the Bank. In the case of Stock inscribed elsewhere than at the Bank, two of the Attorneys authorised to act on behalf of the Bank's nominees shall attend at the Office at which the books of the Stock are kept and accept transfer of the Stock.

On repayment or sale of any Security, the Chief Cashier, Deputy Chief Cashier, or Assistant Chief Cashier, shall credit the proceeds to the relative account in the General Ledger, and the Chief Clerk, or Second Clerk, of the Chief Cashier's Office shall be responsible for seeing them so credited.

The Chief Cashier, Deputy Chief Cashier, or Assistant Chief Cashier jointly with the Chief Clerk, or Second Clerk, of the Chief Cashier's Office, shall be similarly responsible for the proper disposal of all money or Securities received in connection with Borrowings by the Bank from the Market, and repayments thereof.

On the next business day to that on which any change has taken place in the Securities belonging to the Governor and Company, the Chief Accountant shall furnish the Governor with full particulars of such change ; but in the case of Bearer Securities only when the relative entries are passed through the General Cash Book.

REGULATIONS TO BE OBSERVED IN CONNECTION WITH
THE CUSTODY OF SECURITIES HELD IN THE
CHIEF CASHIER'S OFFICE AGAINST CUSTOMERS'
MONEY LENT TO THE MARKET.

Customers' Money shall only be lent to the Market subject to the conditions set forth in the Orders of Court of the 19th and 26th April, 1900, and the 18th June, 1908.

Bearer Securities shall be kept under dual control in the Chief Cashier's Office.

They shall be counted in the first place by the Chief Cashier, Deputy Chief Cashier, or Assistant Chief Cashier, and in the second place by the Chief Clerk, or the Second Clerk. In case of need, the assistance of other Members of the fixed Staff of the Chief Cashier's Office may be utilised, but no one person shall be allowed to act for both parties to the dual control.

The Securities shall be placed in the Safe in the Chief Cashier's Office set aside for the purpose, which has two distinct locks. The key of one of these locks will be held by the Chief Cashier, Deputy Chief Cashier, or Assistant Chief Cashier, and the key of the other by the Chief Clerk, or the Second Clerk.

The two persons receiving Bearer Securities for safe custody shall initial the "Receive and Hold" Form prepared by the Brokers.

Inscribed Stocks held as Security shall be inscribed in the personal names of—

The Chief Cashier, the Deputy Chief Cashier, and the Assistant Chief Cashier,

and a Power of Attorney for transfer shall be granted to any two of the three acting jointly.

One of the three nominees mentioned shall initial the "Receive and Hold" Form prepared by the Brokers in the case of Inscribed Stock as evidence that the relative Transfer Book has been exhibited to him after execution of the Transfer.

On the working day next but one after each Settling Day a Statement showing the amounts lent on behalf of the various Customers, and particulars of the Securities held shall be exhibited to the Committee of Daily Waiting. The List of Bearer Securities shall be certified by two persons, one representing each party to the dual control, and that of Inscribed Stock by the Chief Accountant, Deputy Chief Accountant, or Assistant Chief Accountant. These Certificates shall be supported by a statement from the Brokers giving full particulars of the various Securities lodged by them.

No Securities shall be re-delivered to the Brokers except against their signed Order, and all such Orders must be initialled:—

- (1) In the case of Bearer Securities—by the two parties to the dual control effecting the re-delivery.
- (2) In the case of Inscribed Stock—by the two Attorneys executing the Transfer.

REGULATIONS TO BE OBSERVED IN CONNECTION WITH THE
CUSTODY OF SECURITIES HELD IN THE BRANCH
BANKS OFFICE AGAINST CUSTOMERS' MONEY
LENT TO THE MARKET.

BRANCH BANKS OFFICE.

Customers' Money shall only be lent to the Market subject to the conditions set forth in the Orders of Court of the 19th and 26th April, 1900, and the 18th June, 1908.

Bearer Securities shall be kept under dual control in the Branch Banks Office.

They shall be counted in the first place by the Principal, Deputy Principal, or Assistant Principal, and in the second place by one of the Clerks responsible for the Security work of the Office.

The Securities shall be placed in the Safe in the Principals' Room set aside for the purpose, which has two distinct locks. The key of one of these locks will be held by the Principal, Deputy Principal, or Assistant Principal, and the key of the other by one of the Clerks responsible for the Security work of the Office.

The two persons receiving Bearer Securities for safe custody shall initial the "Receive and Hold" Form prepared by the Brokers.

Inscribed Stocks held as Security shall be inscribed in the personal names of the Principal, Deputy Principal and Assistant Principal, and a Power of Attorney for transfer shall be granted to any two of the three acting jointly.

One of the three nominees mentioned shall initial the "Receive and Hold" Form prepared by the Brokers in the case of Inscribed Stock as evidence that the relative Transfer Book has been exhibited to him after execution of the Transfer.

On the next working day but one after each Settling Day a Statement showing the amounts lent on behalf of the various customers and particulars of the Securities held shall be exhibited to the Committee of Daily Waiting. The list of Bearer Securities shall be certified by two

persons, one representing each party to the dual control, and that of Inscribed Stock by the Chief Accountant, Deputy Chief Accountant, or Assistant Chief Accountant. These Certificates shall be supported by a statement from the Brokers giving full particulars of the various Securities lodged by them.

No Securities shall be re-delivered to the Brokers except against their signed Order, and all such Orders must be initialled:—

- (1) in the case of Bearer Securities—by the two parties to the dual control effecting the re-delivery.
- (2) in the case of Inscribed Stock—by the two attorneys executing the Transfer.

REGULATIONS RELATING TO THE CUSTODY OF
DUPLICATE KEYS OF ALL VAULTS AND SAFES
CONTAINING VALUABLES IN THE OFFICES OF THE
CASHIER'S DEPARTMENT.

The duplicates of all keys of Vaults and Safes containing valuables in the Offices of the Cashier's Department shall be deposited in a special Safe in the Chief Cashier's Office under the dual control—

- (1) During working days—of the Chief Cashier and Chief Accountant; and
- (2) During nights, Sundays and Close Holidays—of the Resident Official, or Clerk in Charge, and the Superintendents of the Nightly Watch, or the Superintendent for Sundays and Close Holidays.

The keys of each Office shall be kept in a separate locked box having two distinct locks, and the keys of such locks shall remain in the personal custody of two representatives of each particular Office responsible for the maintenance of dual control therein.

The Chief Accountant shall not allow the key box of any Office to be removed from the Duplicate Key Safe except in the presence of representatives of that Office, and he shall see that any box withdrawn is re-deposited before the close of the day.

A record shall be kept in the Chief Cashier's Office of all occasions upon which, and the purpose for which, access is obtained to the keys of any Office.

REGULATIONS TO BE OBSERVED IN CONNECTION
WITH THE CUSTODY OF SECURITIES HELD AGAINST
ADVANCES IN THE DISCOUNT OFFICE.

The Securities shall be held under the dual control of the Discount Office and the Chief Cashier's Office. Such dual control shall commence on the morning of the first business day following that on which the Advances are made.

The Securities shall be counted in the first place by the Principal, Deputy Principal, or Assistant Principal of the Discount Office, and in the second place by the Chief Cashier, Deputy Chief Cashier, or Assistant Chief Cashier, with such assistance from the Staff of the Chief Cashier's Office as may be necessary. Each person counting the Securities shall initial the Form of Application as evidence of his having verified the Securities.

The Securities shall be placed in the Safe in the Discount Office provided for the purpose, which has two distinct locks. The key of one of these locks will be held by the Representatives of the Discount Office, and the key of the other by the Representatives of the Chief Cashier's Office.

The Representatives of both Offices shall certify in the Book containing the list of Advances to be exhibited to the Committee of Daily Waiting that the relative Securities are under their dual control.

To avoid delaying the public, the Securities for all Advances falling due on any one day may, on the morning of maturity, be given into the sole custody of the Representatives of the Discount Office, and it will be the duty of the Representatives of the Chief Cashier's Office to satisfy themselves, at the end of the day, that the Advances in question have been repaid; and, if not repaid, to see that the relative Securities are again placed under dual control.

REGULATIONS AFFECTING OVERDRAFTS,
ADVANCES, &c., TO CUSTOMERS AT THE BRANCHES.

OVERDRAFTS.

Overdrafts not allowed.

1. Overdrafts are not allowed except in exceptional circumstances.

To be reported if they occur.

Should Overdrafts occur the Agent must report them at once to the Head Office, and his report must be submitted to and initialled by the Governor.

Overdrafts of a permanent nature.

All Overdrafts of a permanent nature must in the first instance be allowed by the Governor, and must be brought to the notice of the Governor and to that of the Committee for Branch Banks half-yearly.

Exception is permitted in the case of Overdrafts by Executors of deceased customers solely for purposes of Probate Duty. Such Overdrafts must be sanctioned by the Governor, and the amount advised to the credit of the Account of the Commissioners of Inland Revenue. All possible precautions in the matter of security must be taken, including the personal guarantee of the individual Executors, according to the form approved by the Court of 15th October, 1896. (See Form 8, page 28).

ADVANCES.

Advances and Renewals.

2. No advance or renewal may be granted without the signature of the Agent or Sub-Agent.

Not to be granted for more than 3 months.

3. No Advance or Renewal may be granted for more than 3 months. Frequent Renewals, assuming a continuous character, are only to be allowed to regular and valued customers after careful consideration, and with the approval in writing of the Governor. This does not apply to Stockbrokers or Traders whose Loans or Securities are constantly changing in the course of their business.

Not to be made on Securities having a liability on them.

4. No Advance may be made on Securities having a liability on them, except in the case of Scrip of approved new issues in course of being paid up, without the approval in writing of the Governor.

on any of the recognised Exchanges

5. No Advance may be made on Securities not officially quoted, not even for sole or valued customers, until after special reference to the Governor. In every case the reasons which induce the Agent to recommend the acceptance of such Securities must be communicated to the Head Office by the same night's post.

NOTE.—This does not apply to Securities in a parcel where there is ample margin to cover the loan without including them.

6. Blank transfers ~~are not to be accepted~~, and unregistered transfers may only be taken as Security in exceptional circumstances, and then only for short periods and with the special sanction in writing of the Governor.

Blank transfers not to be accepted.

7. When Registered Stock (or Inscribed Stock) is transferred as Security, upon a nominal consideration, from a name other than that of the actual borrower, a Letter of Assignment from the Transferor must in every case be obtained, except where the transferor is a Banker, or is known to be the nominee of the borrower.

"Letter of Assignment."

8. A margin of 10 per cent. or upwards, according to the nature of the Security, is always to be required except in the case of Trustee Stocks, when 5 per cent. will be sufficient. These margins are to be watched by the Clerk at the Branch, detailed by the Agent for that purpose, with a view to any material reduction in value being adjusted. Failing which the matter must be reported to the Governor.

Margins.

9. All applications for advances and renewals must be made on the authorised forms (*see* Forms Nos. 9, 10 and 11, pages 29-31).

Application Forms.

10. The request for the renewal of a loan (*see* Form ¹¹12, page 31) must be on a different coloured paper to the original application.

Renewals.

11. In cases where the Bank accept as security a General Lien (*see* Form ¹⁰11, page 30) upon a customer's securities, such securities should be listed on the form giving the charge, but not necessarily on each request for an advance or a renewal.

General Lien Form.

12. When an advance is made or renewed particulars of amount of the advance and of the interest charged must be shown in the Customer's Pass-book thus :—

Entries in Customer's Pass-book

Interest on advance of £ from to at per cent.

Repayment to be entered in Customer's Pass-book

13. The repayment of an advance in whatever form must appear in the Customer's Pass-book.

Inscribed Stocks.

14. All Stocks inscribed in the Bank's Books pledged as Security shall be transferred to the name of—

“The Governor and Company of the Bank of England, Security Account (Branch Banks Office).”

Under the authority of the Order of Court of the 7th March, 1907, power to sign Transfers on this Account has been granted to the Principal, Deputy Principal and Assistant Principal of the Branch Banks Office (any two jointly) similar power being reserved in favour of either of the Governors, or a past Governor in case of need.

Overdraft allowed.

Stocks transferable by deed.

15. All Stocks transferable by Deed pledged as Security and those inscribed elsewhere than in the Bank Books shall be transferred to the personal names of the Principal and Deputy Principal of the Branch Banks Office, who may grant Powers of Attorney for use in case of need, or absence, to the Assistant Principal and to the Chief Clerk in the Branch Banks Office, provided always that the Principal or the Deputy Principal shall be one of the two persons required to sign each transfer.

To be rep they occur

Powers of Attorney.

Overdraft permanent

Securities to be retained at Branch.

16. Securities for advances are to be retained at the Branch.

Delivery of Securities.

17. When advances are paid off or reduced and payment is made by an outside cheque, other than a Banker's, the Securities must not be given up till the cheque is paid. The Securities must only be delivered to the borrower in person, or upon his authority in writing, a receipt being taken in every case.

Advances and renewals to be reported.

18. Each day's advances and renewals are to be reported by the same evening's post to the Head Office upon a form showing—

Advances Renewals

(1) The amount advanced, Securities lodged, and their lowest quoted values ;

(2) The rate of interest charged ;

(3) The period for which the loan is granted or renewed ;

(4) The total amount outstanding of loans granted to the customer and his last year's average balance.

Not to be more than

Not to be securities liability of

These forms must be countersigned on the morning of the next business day by the Principal, Deputy Principal, or Assistant Principal of the Branch Banks Office. The forms must then be submitted to the Governor and to a Member of the Committee of Daily Waiting, by both of whom they must be initialled.

19. All exchanges or withdrawals of Securities held against advances must be reported by the same night's post to the Head Office.

Exchanges of Securities to be reported.

20. A half-yearly summary of all advances must be regularly furnished in the form provided by the Head Office, and must be submitted to, and initialled by the Governor, and subsequently laid before the Committee for Branch Banks.

Half-yearly summary of all advances to be furnished.

21. No advance shall be made by the Agent to himself or to the Sub-Agent, or to any clerk or pensioner except by leave of the Governor, to whom also any renewal of an existing loan must be referred.

Advances to Agents, &c.

22. The Agents may send up from time to time, for the consideration of the Governor, a list of Securities specially quoted in their respective Towns on which they think the Bank might be asked to make Advances.

Securities specially quoted.

DISCOUNTED BILLS.

23. Lists giving particulars of the Bills discounted and the Bills payable in London must be sent to the Head Office each day, and shall be produced on the morning of the next business day to the Governor and to a member of the Committee of Daily Waiting, by both of whom the lists must be initialled.

[Form No. 8].

TO THE GOVERNOR AND COMPANY
OF THE BANK OF ENGLAND.

In consideration of your paying to the account of The Commissioners
of Inland Revenue the sum of _____

_____ being the amount of Estate duty payable on the estate of _____
_____ deceased,

we the undersigned, being Executors named in the Will and Codicils of
the said deceased, hereby undertake to repay you the said sum of
£ _____ out of the Monies, Securities, and other
property of the deceased vesting in us as Executors; and in default of
such repayment within a reasonable time, we consent and agree to treat
the said sum of £ _____ as a loan to ourselves jointly
and severally, and to repay the same to you upon your application.

Signature _____

Address _____

Signature _____

Address _____

Signature _____

Address _____

I certify that the above signatures are the signatures of the
Executors named in the Will and Codicils of the late _____

Signature _____

Address _____

(a Solicitor).

Dated _____, 191

6^d.
Stamp.

[Form No. 9].

(This space to be left for the use of the Bank.)

N.B.—Applications for Loans will not be received after 2.30 p.m. (Saturdays, 12 noon).

ALLOWED _____ *Agent.* _____ 191

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND.

_____ request that you will advance to _____ the sum of £ _____ on the undermentioned Securities, which advance _____ agree to re-pay on, or before, the _____, hereinafter called "the said date," with interest thereon at the rate of £ _____ per Cent. per Annum.

* Date to which Loan is required. Period must not exceed 3 months.

The present market value of the Securities is £ _____ and, if the market price declines during the continuance of the Advance, _____ agree either to keep up such value by depositing other approved Security, or to pay off so much of the Advance as you may require, even before the said date; and if _____ fail to do so, or if the Advance is not repaid when due, _____ hereby authorize you to sell such Securities, or any part thereof, or any substituted Securities which may be in your hands, as and when in your absolute discretion you think fit, and to repay yourselves the amount due to you, with all costs and expenses of realisation, Interest from the said date until repayment, Commission and all other usual Bankers' Charges. And _____ agree, on your request, to execute and do all necessary deeds and things for perfecting the title of the purchasers to the Securities sold by you under this authority.

And _____ further agree that the Interest from the said date until repayment, may be charged at such rate as you may fix, and that this Security shall extend to any other sum, or sums, of money, as to which _____ may at any time, or times, be indebted, or liable, to you, either on individual, or partnership, account, and whether as principal, or surety, whilst the said Securities, or any of them, or any substituted Securities, remain in your hands, and it shall be a continuing Security to you, and in addition and without prejudice to any Security now, or hereafter, to be held by you.

6d. Stamp.

STATEMENT OF SECURITIES.

Nominal Amount.	Description.	Price (Lowest Wettenhall).	Value.

[Form No. 10].

ALLOWED _____
Agent.

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

GENTLEMEN,

_____ hereby charge all the within named Stocks and Securities, and all _____ Securities of any class, at any time, or times, lodged with you by _____, or on _____ account, and _____ agree that the same shall remain, as a Security for payment to you of all moneys which shall at any time, or times, be owing by _____ or for which _____ may be liable to you, on any account whatsoever, and if _____ fail to repay such moneys on demand, _____ hereby authorize you to sell such Stocks and Securities, or any part thereof, as, and when, in your absolute discretion you think fit, and to repay yourselves the amount due to you, with all costs and expenses of sale, Interest, Commission and all other usual Bankers' Charges.

This Security shall extend to all sums of money owing by _____ to you individually, or on partnership account.

GENTLEMEN,

Your obedient Servant,

6d. Stamp.

STATEMENT OF SECURITIES.

Nominal Amount.	Description.	Price (Lowest).	Value.

[Form 11.]

[RENEWALS.]

ALLOWED

Agent.

191

To the Governor and Company of the Bank of England.

_____ request that you will extend the time for the
repayment of the Loan of £ _____ advanced to _____ on
the* _____ to the† _____ at the
rate of _____ per Cent. per Annum.

* Date of the original Advance.

† Date to which renewal is required. Period must not exceed 3 months.

STATEMENT OF SECURITIES.

Nominal Amount.	Description.	Price (Lowest).	Value.

INSTRUCTIONS FOR THE COMMITTEE OF DAILY
WAITING, *with reference to Securities deposited by
Customers, Securities held against Advances at the
Head Office and Branches, Securities belonging to the
Bank, and Bills Discounted at the Head Office and
the Branches.*

The Committee will meet at half-past eleven o'clock on each day, except Thursday, when they will meet at eleven o'clock.

The following books and forms shall be laid before the Committee and inspected by one of the Directors in Waiting, who will place his initials against the relative entries in the paper of Agenda for the day, and in the books themselves at the end of each day's work:—

Daily Report by the Chief Accountant of the gross amounts advanced on the previous business day by the Chief Cashier and the Discount Office ; together with a Report of Advances which have matured and have not been repaid or renewed.

Daily Report by the Chief Cashier of Advances made and of Advances renewed, with the relative application forms.

Report by the Discount Office of Advances made and of Advances renewed, with the relative application forms.

On the second working day after each Settling Day, lists giving particulars of the Securities deposited against Customers' Money lent to the Market.

(1) Chief Cashier's Office.

(2) Branch Banks Office.

Reports by Private and Public Drawing Offices of accounts overdrawn.

(On Mondays) Report by the Auditors of their Audits during the previous week of

(a) Journal and "In and Out" Book of Securities belonging to the Governor and Company of the Bank of England and relative vouchers.

(b) Securities Office Journal, and "In and Out" Books of Customers' Securities and Securities for Loans and relative vouchers.

(c) Securities against Advances in the Chief Cashier's Office.

One of the Directors in Waiting will examine the Bills discounted on the previous business day in the Discount Office, also the Bills of Exchange pledged as Security for advances, together with any Bills that may have been taken in exchange for Bills against which an Advance had previously been made, and will place his initials against the entry in the paper of Agenda for the day. Bills brought in by a Director's firm are passed by the Governor and will not be shown to the Committee of Daily Waiting.

The Principal of the Branch Banks Office shall lay before the Committee each day Forms showing the Advances made and renewed at the Branches on the previous business day, with particulars of Securities pledged, the rate of interest charged, the period for which the loan is granted or renewed, and the total amount outstanding of loans granted to the Customer and his last year's average balance. One of the Directors in Waiting will inspect and initial the Forms, and will place his initials against the entry in the paper of Agenda for the day.

The Principal of the Branch Banks Office shall also lay before the Committee lists giving particulars of the Bills discounted on the previous business day at the Branches, together with the Bills payable in London. One of the Directors in Waiting will inspect and initial the lists and examine the Bills, and will place his initials against the entry in the paper of Agenda for the day.

AUDITS.

Audit of Securities in the Treasury . . .	Once in four weeks.
Audit of Securities held against Advances in the Discount Office	At least twice a year.
Audit of Securities held against Customers' Money lent to the Market	At least twice a year.
Audit of Discounted Bills held in the Bill Office	At least twice a year.

AGENDA.

BANK OF ENGLAND,
COMMITTEE OF DAILY WAITING

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Examined the following books and forms:—

Initials.

Daily Report by the Chief Accountant of the gross amounts advanced on the previous business day by the Chief Cashier and the Discount Office; together with a Report of Advances which have matured and have not been repaid or renewed.

Daily Report by the Chief Cashier of Advances made and renewed, with the relative application forms.

Report by the Discount Office of Advances made and renewed, with the relative application forms. (There will be no necessity for the production of this book unless the Chief Accountant reports [*see above*] that the Discount Office lent money on the previous day).

Reports by Private and Public Drawing Offices of accounts overdrawn.

(The Committee to draw the Governor's attention to any case which, in their opinion, requires special consideration.)

(On Mondays) Report by the Auditors of their Audits during the previous week of:—

- (a) Journal and "In and Out" Book of Securities belonging to the Governor and Company of the Bank of England and Relative Vouchers.
- (b) Securities Office Journal and "In and Out" Books of Customers' Securities and Securities for Loans and relative vouchers.
- (c) Securities against Advances in the Chief Cashier's Office.

Examined the Bills discounted (except those brought in by a Director's firm) on the previous business day in the Discount Office.

Examined Bills pledged as security for Advances and any Bills taken in exchange for Bills already pledged against Advances in the Discount Office, with the exception of Bills brought in by a Director's firm.

BRANCH BANKS OFFICE.

Examined Forms showing Advances made and renewed at the Branches, with particulars of Securities pledged.

Examined Lists giving particulars of Bills discounted at the various Branches, together with the Bills discounted.

REGULATIONS for the Audit by the Committee of Daily Waiting of Securities in the Treasury.

The Securities, which are deposited in drawers in the Securities Vault, are in the joint charge of the Chief Cashier's Office and the Treasury, and comprise—

- (a) Securities deposited by Customers.
- (b) Securities held against Advances.
- (c) Securities belonging to the Bank.

The Stock Certificates in Store in the Chief Cashier's Office are also included in this Audit.

Two drawers of Securities, or one drawer and one section of either the Stock Certificates to Bearer (with Coupons attached) in Store in the Chief Cashier's Office, or the Bonds held in the Treasury for exchange against Inscribed Stock, shall be audited once in four weeks by the Committee of Daily Waiting. The drawers *in the Treasury* containing Stock Certificates, &c., are not included in this Audit.

The Committee shall arrange the day and hour of taking the Audit without giving any notice to the Cashiers.

On the application of the Committee, the drawer or drawers to be audited shall be chosen by the Governor.

The Committee shall examine in detail the various securities contained in *one-fourth*, at least, of the parcels in the drawers selected, including in their examination certain parcels which shall have been specified by the Governor; and they must compare the total amount of the parcels in each drawer audited with the corresponding figures in the Audit Ledgers.

Note.—The Audit Ledgers are summaries of the "On and Off" Books kept in the Chief Cashier's Office.

Such of the following books as relate to the drawers under audit shall be produced to the Committee, viz. :—

- 1.—"Customers' Securities, In and Out."
- 2.—"Securities for Loans, In and Out."
- 3.—"Securities belonging to the Bank of England, In and Out."
- 4.—"Customers' Securities, Daily Balance, Audit Ledger."
- 5.—"Bank Securities, Daily Balance, Audit Ledger."
 - (a) "Account of Loans to Sundry Persons on Security."
 - (b) "Securities belonging to the Governor and Company of the Bank of England."
- 6.—"Customers' Securities Balance, Securities Office."
- 7.—"Bank Securities, Daily Balance, Treasury."

The totals ("Taken in" and "Delivered Out") in the "In and Out" Books (1, 2 and 3) as carried into the relative Audit Ledgers (4, 5a and 5b) must be checked, and the balances of the Audit Ledgers compared with the Total Books of the Securities Office and Treasury respectively, viz., 4 and 5a with 6, and 5b with 7. The Audit Ledgers must be signed by a Member of the Committee.

In the case of the Stock Certificates in Store the Committee shall examine the whole section selected for audit and verify the total with the Chief Accountant.

The Committee may have the assistance of one or more clerks in listing the parcels selected for audit; such clerks to be chosen by the Governor on each occasion.

Parcels of Securities in the various drawers are, if possible, not to exceed 250, and in no case 300, in number.

REGULATIONS FOR THE AUDIT BY THE COMMITTEE
OF DAILY WAITING OF SECURITIES HELD
AGAINST ADVANCES IN THE DISCOUNT OFFICE.

The Committee shall take a partial audit of these Securities at least twice a year.

The Governor shall select six Advances then current from the books furnished by the Discount Office, and the Committee shall audit the Securities relating to these specific Advances in full detail.

They shall then add the total of the remaining Advances to the total of the Advances which they have audited, and the grand total of the two should agree with the total of "Loans for Short Periods on Securities: Discount Office," (or in the case of Advances on Bills of Exchange with the total of "Loans on Bills of Exchange") in the General Ledger in the Chief Accountant's Office.

REGULATIONS FOR THE AUDIT BY THE COMMITTEE
OF DAILY WAITING OF SECURITIES HELD IN
THE CHIEF CASHIER'S OFFICE AND THE BRANCH
BANKS OFFICE AGAINST CUSTOMERS' MONEY
LENT TO THE MARKET.

The Committee shall take a partial audit of these Securities at least twice a year.

The Governor shall select from the books furnished by the Chief Cashier's Office and Branch Banks Office the names of not less than three of the Securities held, and the Committee shall audit these Securities in full detail.

In order to check the correctness of the Securities produced, the Brokers shall be asked to supply the Committee with the totals of these particular Securities which, according to their books, should be in the custody of the Bank.

REGULATIONS FOR THE AUDIT BY THE COMMITTEE
OF DAILY WAITING OF DISCOUNTED BILLS
HELD IN THE BILL OFFICE.

The Committee shall take a partial audit of these Bills at least twice a year.

The Governor shall select not less than three dates and the Committee shall audit in full detail the Bills maturing on the dates selected.

The Bills shall be checked against the Bill Office Diaries, and shall include both the London Discounts and the Branch Discounts.

The totals of the respective days as shown by the Bill Office Diaries shall then be checked, in the case of the London Discounts against totals to be furnished by the Chief Accountant, and in the case of the Branch Discounts against totals to be furnished by the Principal of the Branch Banks Office.

*Approved by the Court of Directors on the
9th January 1913.*

REGULATIONS FOR THE DEPOSIT OF SECURITIES.

The Bank of England have made arrangements under which they are prepared to receive for safe custody as agents for non-customers at an annual charge, securities, whether Bonds, Certificates of Registered Stocks or Share Certificates, on the following terms:—

- (a) The Securities to be deposited must in all cases be accompanied by a request on a form to be obtained from the Bank, signed by the depositor or depositors.
- (b) A form of receipt, which will be non-negotiable and non-transferable, will be given in exchange for the Securities deposited. This receipt must be carefully preserved by the depositor, as the Bank reserve the right on the withdrawal of any security to require delivery up of the receipt as well as the execution of the Bank's special form of receipt signed by the depositor and by the agent, if any, through whom the withdrawal is effected. After withdrawal no claim in respect of any liability arising out of the deposit will be entertained.
- (c) From time to time as any dividend or interest is received in respect of bearer securities or on collection of bearer coupons, the Bank as agents for the depositor will remit the amount less Income Tax and charges, if any, by cheque to the depositor or his nominee. Any change as to the disposition of such dividends or interest must be notified in writing to the Bank not less than 14 days before maturity of the coupon. Upon postage of such cheque by the Bank to the address of the depositor or his nominee appearing in the Bank's books all liability of the Bank in respect of such dividend or interest shall cease.
- (d) Where securities held by the Bank on behalf of a depositor are convertible or exchangeable in pursuance of any scheme for the reorganization of the capital or loan of the Company, Government, or other Authority issuing the same, the Bank will, if in due course notified of the terms of such conversion or exchange by advertisement in any of the principal London papers, and if the circumstances admit, carry out the same without reference to the depositor. But the Bank reserve the right in any particular case of reorganization to submit the matter to the depositor before acting, and will accept no responsibility where notices are received by the depositor and not duly transmitted by him to the Bank.
- (e) Fresh Coupon Sheets will be obtained on payment of the usual charges.
- (f) Payment of Calls will be made if the necessary funds are received at least three days before the due date.

(g) The proceeds of Securities paid off will (subject to instructions for re-investment) be remitted to the depositor by cheque sent by post to his address as appearing in the Bank's books, when all liability of the Bank in respect of such proceeds shall cease.

No responsibility will be accepted for any loss which may be incurred through the non-presentation of securities for payment unless (a) the due date is fixed and specified therein, or (b) the security falls due by reason of a drawing, the result of which is duly advertised in London.

(h) The Bank's charge for these services will be at the following rates:—

For each £100 or part of £100 nominal of Bonds deposited a charge of 1s. for each year or part of a year; minimum, 5s.

For each £100 or part of £100 nominal of Certificates of Registered Stocks deposited a charge of 3d. for each year or part of a year; minimum, 2s. 6d.

Special arrangements will be made with depositors of large amounts.

Charges for custody to be paid in advance. Fees and all out-of-pocket expenses, as incurred.

The Bank reserve to themselves the right to decline to receive Securities and to require the withdrawal of securities at any time and without assigning any reason.

Walter S. Curzon
Deputy-Governor

Bank of England

21st October, 1912



BANK OF ENGLAND.

REGULATIONS FOR THE DEPOSIT OF SECURITIES.

The Bank of England have made arrangements under which they are prepared to receive Securities, whether Bonds, Certificates of Registered Stocks, or Share Certificates, for safe custody as Agents for non-customers, at an annual charge on the following terms:—

- (a) The Securities to be deposited must in all cases be accompanied by a request on a form to be obtained from the Bank, signed by the depositor or depositors.
- (b) A form of receipt, which will be non-negotiable and non-transferable, will be given in exchange for the Securities deposited. This receipt must be carefully preserved by the depositor, as the Bank on the withdrawal of any security will require delivery of the receipt as well as the execution of the Bank's special form of receipt signed by the depositor and by the agent, if any, through whom the withdrawal is effected. After withdrawal no claim in respect of any liability arising out of the deposit will be entertained.
- (c) From time to time as any dividend or interest is received in respect of bearer securities or on collection of bearer coupons, the Bank as agents for the depositor will remit the amount less Income Tax and charges, if any, by cheque to the depositor or his nominee. Any change as to the disposition of such dividends or interest must be notified in writing to the Bank not less than 14 days before maturity of the coupon. Upon postage of such cheque by the Bank to the address of the depositor or his nominee appearing in the Bank's books all liability of the Bank in respect of such dividend or interest shall cease.
- (d) Where securities held by the Bank on behalf of a depositor must be converted or exchanged in pursuance of any scheme for the reorganization of the capital or loan of the Company, Government, or other Authority issuing the same, the Bank while not accepting any responsibility in the absence of direct instructions from the depositor, will, if in due course notified of the terms of such conversion or exchange by advertisement in any of the principal London newspapers, and if the circumstances admit, carry out the same without reference to the depositor.
- (e) Fresh Coupon Sheets will be obtained on payment of the usual charges.
- (f) Payment of Calls will be made if the necessary funds are received at least three days before the due date.
- (g) The Bank will exercise every diligence in connection with the presentation for payment of securities either with a due date fixed and specified therein, or falling due by reason of a drawing, the result of which is advertised in any of the principal London newspapers; but the Bank cannot accept any responsibility in the matter.

The proceeds of Securities paid off will (subject to instructions for re-investment) be remitted to the depositor by cheque sent by post to his address as appearing in the Bank's books, when all liability of the Bank in respect of such proceeds shall cease.

- (h) The Bank's charge for these services will be at the following rates:—
 - For each £100 or part of £100 nominal of Bonds deposited a charge of 1s. for each year or part of a year; minimum, 5s.
 - For each £100 or part of £100 nominal of Certificates of Registered Stocks deposited a charge of 3d. for each year or part of a year; minimum, 2s. 6d.Charges for custody to be paid in advance. Fees and all out-of-pocket expenses, as incurred.

The Bank reserve to themselves the right to decline to receive Securities and to require the withdrawal of securities at any time and without assigning any reason.

9th January, 1913.

INCOME TAX.

Although Parliament has not ~~determined the rate of~~ Income Tax for the year 1913/14, the Bank have decided to continue to deduct 1s. 2d. in the £ for Income Tax from those dividends which are assessable to the Tax, this being the course which they think will cause the least inconvenience to all concerned.

The amount deducted by the Bank is not being paid over to the Commissioners of Inland Revenue, but is being retained on behalf of the Stockholders, pending the passing of the necessary measures by Parliament with regard to Income Tax for the year 1913/14.

Should any Stockholder determine to be directly assessed by the Inland Revenue Authorities and demand the return of the amount deducted, the Bank will not refuse to refund such amount. In the event of any such refund being made, the name and address and full particulars of the Stockholder's demand will have to be forwarded by the Bank to the Inland Revenue Authorities to enable them to take the necessary steps to recover the amount when Parliamentary sanction has been given for the Tax.

C. N. LATTEr,

Chief Accountant.

BANK OF ENGLAND,

14th April, 1913.

in accordance with Section 14 of the Revenue Act, 1911

Div. 45.

DIVIDEND WARRANT.

15th APRIL, 1913.

64

Egyptian Government Preference Stock

(£3:10s. PER CENT.)

To the CASHIERS of the BANK OF ENGLAND.

CAPITAL.	HALF-A-YEAR'S Interest at £3:10s. per Cent., due 15th April, 1913.	<i>Income</i> Less Property -Tax at 1s. 2d. per £.	NET DIVIDEND.

Pay to the Order of

Chief Accountant.

The Person to whom this Warrant
is payable must sign here _____

Warrants outstanding more than Six Months after date must be sent to the Bank of England for verification.

N.B. CHANGE OF ADDRESS should be notified to the Chief Accountant **IMMEDIATELY.**

WITH REGARD TO THE DEDUCTION OF TAX—SEE OVER

