Jg

## Court of Directors

for the year ending the 28th February 1963.

The Earl of Cromer, MBE, Governor

wholey Charles Baskerville Mynors Esq Denuty Gove

Humphrey Charles Baskerville Mynors, Esq. Deputy Governor		
	Declaration	Date
	made before	
Sir George Edmond Brackenbury abell, K.C.I.K.	O.B.E.	
* Lord Bicester	Deputy Governor	1st March 1962
Sir George Lewis French Bolton KCMG		
* Geoffrey Cecil Ryres Eley, Esq, C.B.E.	Deputy Governor	15 March 1962
Sir Charles Joselyn Hambro KBE MC.		
Sir John Coldbrook Hanbury - Williams, CVO.		
William Johnston Keswick Esq		
Lord Kindersley CBE, MC.		
The Hon Henry George Nelson		
+ Leslie Kenneth O'Brien, Esq	Governor	15 March 1962
Maurice Henry Parsons, Esq.		
dir William Henry Pelkington	21	
* Sir alfred Roberto, CBE, J.P.	Deputy Governor	15 March 1962
Lord Sanderson, Mc.		
Michael James Babington Smith Esq. CBE.		
John Melior Stevens, Esq. D.S.O., OBE.		
U		

<sup>\*</sup> Reappointed 1st March 1962

<sup>+</sup> appointed 1st March 1962

A Court of Directors at the Bank

on Thursday the 1st March 1962.

## Present

The Earl of Cromer, MBE, Governor Humphrey Charles Baskerville Mynors, Esq. Deputy Governor.

Sir George Edmond Brackenbury Abell, Lord Biccoter. Sir George Lewis French Bolton, KCMB. Geoffrey Cecil Rywes Eley, Esq. CBE. Sir John Coldbrook Hanburg-Williams, CNO. William Johnston Keswick, Esq.

Lord Kindersley, CBE, MC. Leslie Kenneth O'Brien, Esq. Maurice Henry Parsons, Esq. Sir William Henry Pelkington. Sir Alfred Roberts CBE, J.P. John Melior Stevens, Esq., DSO, OBE.

The proceedings of the last Court were read.

1" March 1962.

a Minute of the

Committee of Treasury

on the payment of

Jure Parsions,

two Deferred Pensions

and a Reatt Benefit

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

Committee of Treasury, 28 February 1962.

'It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation 'Fund be informed that, in accordance with the 'scales laid down in the appropriate Regulations - 'I The following are entitled to Pensions - 'H.H. Withrington, a Deputy Principal in the

"Cashier's Department: £1950 --- a year from the 28th May 1962 on altaining the age of 60.

a Cashier, who has tendered his

"LI433: 7 - a year from the 24 May 1962

Department who has tendered his resignation from the service of the Bank & 1376 14 - a year from the 20th May 1962

"her resignation from the service of the Bank "L447 4 - a year from the 150 april 1962.

Engineering Staff who has lendered his resignation from the service of the Bank. Lb18 1 - a year from the 9th March 1962.

"II The following are entitled to Deferred Persions a Woman Clerk who has requested leave to gut 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 Mote and General Printing) at the Printing Works, who has requested leave to guit the service of the

15 March 1962

Bank on the 2nd March 1962: £253:12: - a year from the 14th august 1971.

"III a Death Benefit of \$547 19 - is payable to the Personal Representatives of M. D. & allen formerly "a Group Leader at the Printing Works.

The Court agreed thereto.

agreed to

a Minute of the Committee of Freezeway on the with holding of a Deferred Pension

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

"Connettee of Treasury, "28th February 1962,

It was agreed to recommend to the Court of Directors that in exercise of the descretion of retained by the Court of the 1st June 1961 to withhold deferred pension rights from those required to reagn or grounds of inefficiency or unsuitability for further service, no pension rights be granted to who quits the service of the Bank on the 9th March.

agreed to

The Court agreed thereto.

A Report of the Staff Committee on Regulations relating to Pensions and Death Benefits, Allowances to Widows and the Widows annuity Fund was submitted and consideration thereof was deferred for a week.

15- March 1962

The Statement of accounts of the Bank Provident Society for the year ended the 30th Movember 1961 was laid before the Court.

Was a Woman Clerk on the 22 March
Mrs. a Brade 2 on the 31st March
Shorthand Typist

a Woman Clerk on the be april

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

Peretary

Ma

A Court of Directors at the Bank

on Thursday the 8th March 1962.

Present

Humphrey Charles Baskerville Mynors, Esq. Deputy Governor

Sir George Edward Brackenbury Abell Lord Bicester Sir George Lewis French Bolton KCMG. Geoffrey Cecil Ryres Eley Esq. CBE. William Johnston Keswick, Esq.

Lord Kindersley, CBE, ME.

The Hon Henry George Melson.

Leslie Kerneth O'Brien, Esq.

Maurice Henry Parsons, Esq.

John Melior Stevens, Esq. D.S.O., OBE.

The proceedings of the last Court were read.

8t March 1962

The Deputy Governor acquainted the Court that, under the terms of the standing authority granted by the Court of the 19th November 1959, the Governor had proposed to the Chancellor of the Exchequer a change in the rate of discount on Bills not having more than 126 days to run afrom 6% to 5'2%, and the Chancellor of the Exchequer had approved thereof

Ordered

That the Rate in question be announced forthwith.

It was reported that the following had been elected Members of the Committee of Theasury for the year ensuing when John Henbury Williams
Lord Sanderson
Mr. Eley
Lord Bicester
Sir Alfred Roberts

a Minute of the Committee of Treasury on the payment of a Pension.

Three Referred Pensions and an Allowance.

The following Minute of the Committee of

Freasury having been read 
Committee of Treasury.

The March 1962.

It was agreed to recommend to the Court

of Directors that the Trustees of the Superamuetorn

Fund be informed that, in accordance with the

"seales laid down in the appropriate Regulations
"I a Senior Clerk in the Accountant's

"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. " I The following are entitled to Deferred Pensions -"Miss a 2nd Class Clerk at the Bristol Branch, who has requested leave to guit the service of the Bank on the "31st March 1962 2260 8 - a year from " the 18th December 1985. a 2nd Class Clerk, who has requested leave to guit the service of "the Bank on the 2rd april 1962: 252 -- a year from the 7th November 1986 , a 3rd Class Clerk, who has requested leave to quit the service of the Bank on the 2rd april 1962 249 4:-"a year from the 3rd August 1985.

III Mrs. Widow of a Pensioner Hormerly an acting assistant adviser, is "entitled to an allowance of \$105: -: - a "year from the 22rd January 1962 The Court agreed thereto.

agreed to

I Minute of the Committee of Treasury on the appointment of Standing\_ Committees etc. for the year ensuing\_ The following Minute of the Committee of Treasury having been read"Committee of Treasury,
"7" March 1962.
"It was agreed to recommend to the
"Court of Directors "A That the following Committees be appointed "for the year ensuing:-

8 March 1962

Staff Committee
"Sir George abell
"Lord Kindersley
"Sir George Bolton
"Mr Keswick
"Sir Alfred Roberto
"M' O'Brien Deputy Chairman

Securities of Certain Funds
Sir Charles Hambro
Lord Kindersley
Lord Bicester
M. O'Brien.

Debden Committee St.
Sir Harry Pelkington St.
Mr Eley M.
Sir George Abell Deputy Chairman
M Keswick Y.
M Stevens

Charitable Appeals Committee
Sir John Hambury Williams
Sir George abell
Mr O'Brien
man)
The Secretary (exofficio)

"M' Babington Smith "Sir George Bolton "M' Stevens "M' Melson Committee on Book Premises Sir Charles Hambro Sir John Hanbury Williams Sir George Abell M. Melson

Committee on Permanent Control

of Expenditure

Lord Kindersley

Sir Seorge Bolton

M. Babington Smith

M. Parsons.

B. That the following be appointed to riset the Branches, etc. during the year enoung: -

"Marchester and Liverpool Mr Babington Smith Sir Harry Pilkington

been the maximum pension which the Inland Revenue would approve for him as a grant before retirement. The maximum pension which could have 8 March 1962

been awarded under the Directors' Vension 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 both birthday. Some further retirement allowance is therefore appropriate and the Committee consider that in the special "circumstance o an equitable basis for total person would be two-thirds of his final remuneration as an executive Director this would call for an allowance of \$1325 a year.

The sun 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 Benk 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 24,344 at death under an insurance policy, which is approximately \$275 a year. The Committee accordingly recommend

8 march 1962

approved

"that Sir Cyril Hawker be granted ex gratia "an allowance for life of £1,600 a year." The March 1962.

The Court approved thereof.

a Report of the Staff Committee on Persions and Death Benefits, allowances to Widows and the Widows' annuity Fund

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

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

That they have considered the revision of the

That they have considered the revision of the Regulations relating to Pensions and Death Benefits, "allowances to Widows and the Widows annuity"

Fund made recessary by -

(a) the Bank's obligations under the National Insurance act 1959 in respect of those members of the Staff contracted out of the State Graduated Pension Scheme; and

(b) the provisions of an Order of Court of the 1st June 1961 granting deferred persion rights to Staff with substantial service who quit the Bank before the normal retirement age.

The proposed amendments to the Persion Regulations are somewhat complicated but they have to satisfy the requirements of the Registrar of Non-Participating Employments. For the same reason, it has been necessary to limit, for the future, the right of the Court to withhold Pensions so as to provide, in the amended Rule 13, that "equivalent pension" benefits will be withheld only in such circumstances as are prescribed in the act.

"Messes, Treshfields confirm that the

X dec Court papers

8" March 1962

Regulations, as amended, are in a form proper for adoption by the Court; the Council of Directors and Staff have expressed themselve "satisfied with the alterations affecting the Clerical Staff.

The Committee recommend the revised Regulations for approval by the Court George abell '22 d February 1962

The Court approved thereof.

The following letters from Missers Freshfield having been submitted -Garrard House.

3145 Greshan Street "London Ecz, 2nd March 1962

Dear Sir.

Powers of attorney

"We refer to M. sletter & M.

"We refer to M. which there was enclosed to the way for of 20t February, with which there was enclosed an engressment of a lower of attorney for securities registered in the Bank's name. We write to confirm that this document

is in our opinion in a fit and proper form for sealing by the Bank

your faithfully. Freshfields:

The Secretary. Bank of England , fondon EC2.

approved

nced

8" March 1962.

"Garrard House,
"31/45 Greshan Street,
London Ec. 2.
"28" February 1962.

"Dear dir.

The Moorings Elm Road Frenton
This is to record that the Conveyance
"accompanying our letter of today's date to the
"Chief of Establishments is in a fit and proper
"form for sealing by the Bank
"Yours facts fully.
"Treshfields

The Secretary.
Bank of England
London, RC2

The Court approved thereof and Ordered

That the documents in question be sealed with the Common deal of the Bank

The following members of the Staff had leave at their request to quit the service of the Bank-Miss a Grade 2 shorthand Typist Mo

a Grade 2 Shorthand Typist a Grade 2 Andro Typist

a Grade 2 Audio Typist

Ma Woman

a Woman Clerk on the 4th april.

on the 31st March

4 wellow

Miss

Miss

Misc

A Court of Directors at the Bank

on Thursday the 15th March 1962

Present

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

Sir George Edmond Brackenbury Abell Leslie Kenneth O'Brien, Esq.

Geoffrey Cecil Ryves Eley, Esq., C. 6. E. Maurice Henry Parsons, Esq.

William Johnston Keswick, Esq. Sir Alfred Roberts, C. 8. E., J. P.

Lord Kindersley, C. 8. E., M.C. Lord Sanderson, M.C.

The Hon Henry George Nelson John Melior Stevens, Esq., 5. S. O., O. 8. E.

The proceedings of the last Court were read.

15 March 1962.

Lord Kindersley reported that, following an Order of Court of the 8th March, the Common Seal was affixed that day in the presence of Mr. Stevens, Mr. Nelson and himself to a lower of Altorney relating to stocks held in the name of the yovernor and Company of the Bank of England and the conveyance for the sale of "The Moorings", Elm Road, Prenton, Cheshire.

on the payment of an Allowance.

A Minute of the The following Minute of the Committee of Committee of Treasury Treasury Laving been read - " Committee of Treasury, 14 March 1962. It was agreed to recommend to the court of Directors that the Trustees of the Superamuation "Fund be informed that Mrs. , Widow of a Pensioner, formerly a Grade II "Nessenger, 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.

Agreed to

Scoreto

The Court agreed thereto

A Court of Directors at the Bank

on Thursday the 22<sup>rd</sup> March 1962

Present

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

Sir George Edmond Brackenbury Abell Lord Bicester Geoffrey Cecil Ryves Eley, Esq., C.S.E. William Johnston Keswick, Esq. Lord Kindersley, C.S.E., M.C. The Hon. Henry George Nelson

Leslie Kenneth O'Brien, Esq.

Sir William Henry Pilkington

Lord Sanderson, M.C.

Michael James Babington Smith, Esq.,

and

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

The proceedings of the last Court were read

22 rd March 1962

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

Ordered

That the Rate in question be announced forthwith.

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

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

19 K March 1962

My hard and Sir,

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

aither on the credit of Ways and Means under the authority of the Consolidated Fund Act or Appropriation Act, or on the security of Treasury Bills, according as may be arranged at the time of such advance, and that the precise amount required and the particular securities against which the advance shall be made be agreed informally on each occasion with the Bank, and

22 March 1962

"be notified officially to the Bank without delay by "Wassant over the signature of Two hords I am, "Yours very faithfully.

Yours very faithfully, Selwyn woyd

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

The Coust agreed thereto.

Agreed to

A Minute of the Committee of Treasury on the payment of two Deferred Parsions and an Allowance

The following Minute of the Connittee of Treasury having been read -Committee of Treasury 2/st. March 1962 "If was agreed to recommend to the Court of Directors that the Trustees of the Supersuntion tund be informed that, in accordance with the scales laid down in the appropriate Regulations -"I. The following are entitled to Deferred Pensions in "Miss a 2rd Class Clerk, who has requested leave to quit the service of the Bank "from the 9th November 1985.

"Mrs. a 2nd Class Clerk, who has requested leave to quit the service of the "Bank on the 24th April 1962: \$252: -: - a "IT. Mrs Widow of a Ponsioner, formerly an Inspector at St. Luke's

Land March 1962

Agreed to

A Minute of the Staff Connittee on appointments Printing Works, is entitled to an Allowance of \$80:-- a year from the 3rd October 1961

The Court agreed thereto.

Committee having been read - "Staff

"Staff Connettee. "5th March 1962.

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

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

Assistants to the "Cief Accountant,

to be Principals, with authority to sign "for the Chief Accountant."

Consequent upon the forthcoming retirement of O.B. E., a Principal, and with effect from the 6th April 1962 -

a seputy Principal, to be a Principal.

an Assistant Principal, to be a Deputy Principal.

" Superintendent, to be an Assistant Principal.

"a series Clark, to be a Superintendent.

to be a Serior Clerk.

22 d March 1962

"In the Cashievis Department to be an Assistant to the Chief Cashier a Deputy Principal, to be an Assistant to the Chief Cashier "an Assistant Principal, to be Deputy Principal Commodities Office "a Neputy Principal, to be a Seputy Principal. "an Assistant Principal "Superintendents, } to be Assistant Principals. to be Superintendente. "Serior Clerks. S.F.C., to be Series Clerks. 14 Class Corks, With effect from the 5th April 1962 to be a Deputy Principal. " an Assidtant Principal, to be an Assistant Principal. V" a Cushies, With effect from the 28th May 1962 to be a Deputy Principal. " on Assistant Principal,

" a Syra i terdent,

to be an Assistant Prinapal.

Bank of England Archive (G4/185)

22 nd March 1962

In the Central Banking Information Departmentto be an Assistant at a salary of £3450, and to continue to be eligible to serve as Oficial in Charge "a Principal, "Cashier's Department,

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

"3rd Class Clarks

Appointment to 16 x February 1961

4 March 1962

Women Clarks
(hoeds)

10 x August 1961 26 " Jecomber 1961 2nd February 1962 5 February 1962 5x March 1962 19th March 1962

C. That the appointment to the Permanent Staff of a Woman Clark on probation, be "deferred on account of unsatisfactory Reports.

"George Abell"

The Court agreed thereto

Agreed to

the Staff Committee on Wages of Messengers and Ligtman

22 March 1962 The following Report of the Staff
A Report of Committee having been submitted -"The Staff Committee Report to the Committee of Treasury for submission to the Court of Directors -

> that, with the first phase of the Government's policy on wages and salaries due lo end on the 31st March, they find it necessary to "re-submit the recommendation for a partial revision of the scales of pay and overtime for Messengers and hiftmen which they made in July last; at that time, because of the Government's request for a pause in wage increases where no actual "commitment existed, the committee of reasury "felt unable to recommend the proposals to the Court of Directors.

"Since July the position regarding the staff of Messengers has continued to deteriorate; there have been only two recruits since November and no "further applications are in prospect; the position will become more acute when the leave season begins and cannot be expected to improve unless measures are taken to stimulate recruiting. There is "a current shortage of 21 men on this staff.

Changes clearly aimed at attracting recounts were made last year in the wage scales of "other banks and further increases, in the form of larger London Allowances, were introduced by four of the Big Five banks last tuly. As a result, the Bank's Messengers are at a disadvantage at most points in the scale compared with their contemporaries elsewhere.

the initial wage in the Bank's Scheme, being

22 nd March 1962

\* Sec Court papers

"only £9 (plus a supplement of 8%), irrespective of the age of the candidate, is no longer high enough to altract recruits. A fixed starting wage is "favoured by the Messengers' Association, who would prefer that a new entrant should not "receive a higher wage than an existing "member of the staff. But the Committee "consider that the chances of recruiting the "staff required are remote unless the rates of pay offered in the earlier years of service are improved appreciably and unless provision "is made — as it is in the scales of all the "other banks — for a starting wage below age "25 on a weight-for—age basis."

The Connittee recommend that, with

effect from the 1st April 1962 
1. The Bank's scale of Ordinary Wages for Messengers and Liftmen he revised as shown in Appendix A.

2. Appropriate adjustments (also shown in Appendix A) be made to nates of payment for overtime.

These proposals would not increase the present "naximum Ordinary Wage and would not "affect 46% of the Messenger Staff, but they "would give the Bank's staff a small "advantage over those of the Big Five banks "at almost all points of the scale (see Appendix B); "the total cost is estimated at not more than \$8000 in a full year, or 2.6% on the total "wage hill for this category of staff.

"George Abell"

15th March 1962.

The Court approved thereof.

Approved

22 March 1962 A Report of the Staff Committee on Anasterly Reports on hosses Committee having been submitted 
"The Staff Committee

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

That they have considered the procedure wherely, under an Order of Court of the "6th November 1902 and a Minute of the Staff "Committee of the 9th February 1920, they have "reported to them quarterly (a) Cosses of notes and coin, and (b) other pecuniary Cosses, respectively; and whereby they report in turn to the "Committee of Treasury for submission to the "Court of Directors that they have examined "these matters.

In present circumstances, the Committee "Consider that all mistakes of a pecuniary "nature could more usefully be reported to the "Governors who are in a better position to follow them up if necessary. They understand that, if "this course were adopted, the Governor or "Deputy Governor would propose to acquaint the "Committee of Treasury or behalf of the Court of Directors with the outcome of the reports and "any matters consequential."

"The Committee therefore recommend that "the quarterly begarts of "Overs and Shorts" and "Extens and Omissions" be no longer submitted to them but that the relative details be "reported quarterly to the Governors. "George Abell"

"15th March 1962

The Court approved thereof.

Approved

22 March 1962

The following members of the Staff had leave at their request to quit the service of the on the 13 April a Woman Clerk Miss a Grade 2 Shorthand-Typist on the 14 \* April Mrs. on the 19th April a Woman Clerk Miss a Woman Clerk on the 2st April MAS. a Woman Clerk on the dk " April

The fovernor acquainted the Court that the Committee of Trensury had approved a proposal of Messis. Freshfields that, on the retirement of Sir heslie reprialt from the firm at the end of the current month, responsibility for their conduct of the Bank's legal business he entrusted to Mr.

Ordered

That the Secretary write to Sir heslie Peppiatt conveying the thanks of the Court for the services rendered to the Bank by him during the past twenty-five years.

Sevetar

## A Court of Directors at the Bank

on Thursday the 29th March 1962

Present

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

Sir George Edmond Brackenbury Abell, Lord Bicester Sir George Lewis French Bolton, Geoffrey Cecil Ryves Eley, Esq., C.B.E. Sir Charles Tocelyn Hambro, K.B.E.M.C Sir John Coldbrook Hanbury-Williams, William Johnston Keswick, Esq.
Leslie Kenneth O'Brien, Esq.
Sir William Henry Pilkington.
Lord Sanderson, M.C.
Michael James Babington-Smith, Esq.
John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read

29th March 1962 A Minute of the Committee of Treasury on the Payment of seven Pensions and four Defend Pensions. The following Minute of the Committee of Treasury having been read - "Committee of Treasury,"

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

"I. The following are entitled to Pensions —
"Miss K. M. Girling, a Sexion Typist in the Cashier's
"Department: £8/6:-- a year from the 25th April
"962 on attaining the age of compulsory

"Miss. , a Senior Clark in the Cashier's Department, who has lendered her resignation from the service of the Bank: \$714:--a year from the 1st May 1962

"Medical Officer has certified to be unfit for "further service: £1032:19:- a year from the "1th April 1962

"Mrs a Noman Clock at the Birmingham "Branch, who has tendeved 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 or "attaining the age of compulsory retirement.

"Staff, who has tendered his resignation from the service of the Bank: \$38/161- a year from the 29th April 1962

, a Labourer, Maintenance and Engineering

29th March 1962

Staff, whom the Bank Medical Officer has contified to be unfit for further service: \$110:16: - a year from the 28th April 1962. II The following are entitled to Deferred Tensions in accordance with Kule 4 -Mrs. , a Woman Clork, who has requested leave to quit the service of the Bank on the 14th April 1962: \$252: -- a year from the 13th April 1983. Miss , a Woman Clook, who has requested base to quit the service of the Bank on "the 25th April 1962: £218:8: - a year from the 24th Vanuary 1986. Mrs. 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 Vanuary 1985. "Mrs. 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 Vanuary 1987.

Agreed to the Court agreed thereto.

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

The following Minute of the Charitable Appeals Committee having been read -Chavitable Appeals Committee, "20th March 1962. It was agreed to recommend to the

Committee of Treasury for submission to the Count of Sweeters that a donation of \$1000 be made to the University of Southampton.

The Court agreed thereto.

Agreed to

29th March 1962

The following Women Cleaks had leave at their request to gut the service of the Bank - on the 19th April on the 2/st April on the 2/st April on the 26th April on the 30th April on the 30th April Mrs.

(Liverpool)

The Accounts of the Bank for the half-year ended the 28th February 1962 were laid before the Court together with the following Minute of the Committee of Treasury—
"Committee of Treasury—
"Committee of Treasury,

28th March 1962.

"The Accounts of the Bank for the
"half-year ended the 28th February 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 jayment of \$873.180 he made to H.M.
"Treasury on the 5th April next.

Agreed to

The Court agreed thereto.

Secretary

## A Court of Directors at the Bank

on Thursday the 5th April 1962.

Present

The Karl of Cromer, M.B.E. Governor. Humphrey Charles Baskerville Mynors, Ksy., Deputy Governor.

Sir George Edmond Brackenbury Abell, hord Bicesler. Sir George Lewis French Bolton, KCMG. Geoffrey Cecil Ryves Eley, Esq., C.B.E. Sir Charles Vocelyn Hambro, K.B.E., M.C. Sir John Coldbrook Hambro, K.B.E., M.C. William Johnston Keswick, Esq.

Lord Kindersley, C.B.E., M.C. Leslie Kenneth O'Brien, Esq. Maurice Henry Parsons, Esq. Sir William Henry Pilkington. Lord Sanderson, M.C.

Michael Tames Babington Smith, Esq.,

The proceedings of the last Court were read.

A Minute of the Committee of Treasury on the payment of five Pensions, two Deferred Pensions and two Mowanes

of Treasury having been read - Committee of Treasury, "at April 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 -The following, who have tendered their resignations from the service of the Bunk, are entitled to Pensions -Chief Clerk at the how Courts Brench 12.146 14 - a year from the 1st July 1962. Deputy Principal, Sividand Pay and hours Office: £2033:7: - a year from the 1st July 1962 a Serior (Cerk in the Accountant's Department: £1223:7: - a year from the 1. Vuly 1962. Miss a 1st Class Clerk: £644:-a year from the 4th May 1962. "Mrs. a 1st Class Clark: 1598: -:a year from the 27th April 1962 The following are entitled to Deferred Pensions in accordance with Rule 4—
Mrs a 2rd Class Clerk, who has Mas requested leave to quit the service of the Bank on the 30th April 1962 : £356:8: - a year from the 1/4th March 1982. Mrs. , a Woman Clerk, who has requested leave to quit the service of the Bunk on the 30th April 1962 £188:8: - a

5 April 1962

"year from the 12th April 1987.

The following are entitled to Allowances—
Mrs. Widow of Mc., a

"Pensioner, formerly Agant at the Mymouth Branch

# 105:-- a year from the 5th March 1962.

"Mrs. Widow of a

"Pensioner, formerly an Assistant Overseer at

St. Luke's Printing Works: £ 140:-- a year

"from the 7th March 1962.

Agreed to

The Court agreed thereto.

The following numbers of the Staff had leave at their request to gut the service of the Bank -

Mrs. Mrs.

Suntany

a Sod Class Clerk

on the 27th April on the 1st May.

A Court of Directors at the Bank

on Thursday the 12" April 1962.

Present

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

Sir George Edmond Brackenbury Abell, Lord Bicester Sir George Lewis French Bolton, K.C.M.G. Geoffrey Cecil Ryves Eley, Esq., C.B.E. Sir Charles Jocelyn Hambro, K.B.E., M.C. William Johnston Keswick, Esq. Lord Kindersley, C.B.E., M.C.

The Hon. Henry George Nelson.

Leslie Kenneth ÖBrien, Esq.

Maurice Henry Parsons, Esq.

Lord Sanderson, M.C.

Michael James Babington Smith, Esq.,

and

John Melior Stevens, Esq., 3.5.0., 0.6.E.

The proceedings of the last Court were read.

12th April 1962
A Minute of
the Committee
of Treasury on
the payment of
two Pensions,
two Deferred
Tensions, a Death
benefit and an
Allowance.

The following Minite of the Committee of Treasury having been read -Connittee of Treasury 11th April 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 -Central Banking Information Department, who has tendered her resignation from the service of the Bank: £678:12:- a year "Miss a Woman Clerk, who has tendened her resignation from the service of the Bank: \$ 546: - : - a year from The 11th May 1962. The following are entitled to Deferred Pensions 11. in accordance with Rule 4 -Mrs. , a 2rd Class Clash, who has requested leave to quit the service of the Bank on the 14th May 1962: \$274:10:- a year from the 7th May 1985. "Mus. a 2nd Class Clerk, who has requested leave to guit the service of the Bank on the 9th May 1962: £234:-1- a year from the 9th January 1987. A Death Benefit of \$ 1400 is payable to the Personal Representatives of G.B. Sins, formerly a "1st Class Clerk. Mrs. , Widow of a Kensioner, formerly a 3rd Class Clark, is entitled to an

Superintendents in that Office.

The Court agreed thereto.

Agreed to

A Minute of

The Committee of

Theasury on the

Appointment of

a new Trustee

of the Superamustion

Fund and of the

Widows' Annuity

Fund

Agreed to

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

11th April 1962.

It was agreed to recommend to the Court of Directors that Mr. V. Q. Hollow be appointed a Trustee of the Superaunuation Fund and of the Widows' Annuity Fund in the room of Six "Cyril Hawker and that the requisite Deeds of "Appointment, which in the opinion of Mesers." Freshfields are in a proper form, be sealed with the Common Seal of the Bank.

The Court agreed thereto and Ordered That the requisite Deeds of Appointment be sealed with the Common Seal of the Bounk.

The following Women Clerks had leave at their request to guit the service of the Bank 
Mrs on the 9th April on the 19th April on the 3th April on the 3th May Mrs.

Mrs. on the 11th May

Sometary

A Court of Directors at the Bank

on Thursday the 19th April 1962.

Present

The Earl of Cromer, r.s.e., Governor. Humphrey Charles Baskerville Mynors, Esq. Deputy Governor.

Sir George Edmond Brackenbury Abell, Geoffrey Cecil Ryves Eley, Esq., C.S.E. Sir Charles Jocelyn Hambro, K.S.E.M.C. Sir John Coldbrook Hanbury-Williams, William Johnston Keswick, Esq.

Lord Kindersley, C.B.E., M.C.
Leslie Kenneth O'Brien, Esq.
Maurice Henry Parsons, Esq.
Lord Sanderson, M.C.
John Melior Stevens, Esq., 85.0., 08.8

The proceedings of the last Court were read.

19 x April 1962

Order of Court of the 12th April, the Common Seal was affixed that day in the presence of Mr. Babington Smith, Mr. Nelson and himself to the Deeds of Appointment of a new Trustee of the Superannuation Fund and of the Widows' Annuity Fund.

A Minute of of the Committee of Theasury on the payment of two Tonsions and two Deferred

lengions

The following Minute of the Committee of Treasury having been read—
"Committee of Treasury,
"18th April 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—

"It postment, who has tendesed his resignation from
"the service of the Bank: \$2500:—: a year

from the 6th Vuly 1962.

"Edward Bellamy, a Service Clock in the Accountant's
"Department: \$1223:7:— a year from the 15th

"Vuly 1962 on attaining the age of be."

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

"Mrs. a Woman Clark, who has "requested leave to guit the service of the "Bank on the 5th May 1962: \$275:4: - a year "from the 14th May 1983.
"Mrs. a Woman Clark, who has

"requested leave to quit the service of the "Bank on the 9th May 1962: £ 231:--- a year

19th April 1962 Agreed to

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

/reasury

From the 27th September 1986.
The Court agreed thereto

The following Report of the Committee of having been submitted

The Committee of Treasury

"Report to the Court of Directors—

"A. That, during the past quarter and in accordance with Orders of Court of the 2nd

"November 1939 and the 9th October 1947,

"the Governors have granted signing powers in "connection with the administration of trachange "Control to the following pensons—

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

"Regulations General Office 3rd Class Clark

do.

"Glasgow Vxice

2nd Class Clerk

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

"During the quarter five signing "powers lapsed.

"B. That, during the past quarter and "in accordance with an Order of Court of the 8th May 1958, the Governors have "sproved the following change in the list of Deputy and Assistant Principals

19th April 1962

"working in the Chief Accountant's Office and "authorised to sign routine letters and "documents" for the Chief Accountant."

"How B.H. Woodroffe Assistant Principal"

"18th April 1962.

The Court approved thereof.

Approved.

The Quarterly Report of the Chavilable Appeals Committee

the following Report of the Charitable Appeals Committee having been submitted -The Charitable Appeals Committee Report to the Committee of Treasury for submission to the Court of Directors -"A that, during the quarter ended the 31st March "1962, the Committee have considered the undermentioned appeals and dealt with them as indicated: Donations made Head Office To lish Senior Oficers' Appeal £300:-:-£105:-:-Institute for Strategic Studies £ 26:5:-Royal National Institute for the Deaf £26:5:-Children's helief International £10:10:-International Help for Children £5:5:-Liverpool Branch "Metropolitan Cathedral of Christ £100:-:-In the Agents the King Southampton Branch University of Southampton \$1000:-:-( approved by the Court on the

29th March)

19 th April 1962

Appeals declined Head Office Corporation of the Jons of the Clergy Council of Christians and Vens Invalid Children's Aid Association Oxford Committee for Famine Relief Newcastle Branch

Vakfield School that the funds available during the year ending the 3/st December 1962 under Covenant with the Charities Aid Fund of the National Council of Social Service are as follows:

Undistributed balance brought forward from 1961 Paid or to be paid to the Charities Aid Fund during 1962

25,000:-:-£ 25,237:-:-

£237:-:-

Distributed or earmarked by the "Charities Aid Fund under instanctions from the Bank Balance available for distribution during the remainder of 1962

17:497:1:-

£ 7,739:19:-

J. Hanbury - Williams

"5th April 1962.

The Court approved thereof.

two donations

Approved

A Minute of the Charitable Of the Charitable Charitable Appeals Appeals Committee having been read - Charitable Appeals Committee, "16th April 1962.

19 4 April 1962

"It was agreed to recommend to the "Committee of Treasury for submission to the "Court of Directors that the following denations" be made:

"The National Art Collections Fund
"(heconardo Appeal Fund) \$1,000
"The Atlantic College \$1,000

J. Hanlewy Williams

Agreed to

The Court agreed Hereto.

The Accounts of the Samurilan Fund for the year ended the 28th February 1962 were laid before the Court.

The following numbers of the Staff had leave at their request to guit the service of the Bank-

a Woman Clash on the 30th Tune a Woman Clash on the 10th May.

Survey

A Court of Directors at the Bank

on Thursday the 26th April 1962

Present

The Earl of Cromer, MBE, Governor Aunghrey Charles Baskerville Mynors Esq. Deputy Governor

Sir George Edmond Brackenbury Roll 606 Geoffrey Ceal Ryrer Eley tag, CBE Sir Charles Joselyn Hambro KEE MC Lord Kundersley, CBE MC

Sir William Henry Pilkington Lord Sanderson, Me and John Melior Stevens, Egg, DSO, OBE

The proceedings of the last Court were read

The Governor acquainted the Court that, under the terms of the standing authority granted by the Court of the 19th Movember 1959 he had proposed to the Chancellor of the Exchequer a change in the rate of decount on Bill, not having more than 121 days to run from 5% to 42%, and the Chancellor of the Exchequer had approved thereof

Ordered

That the Rate in question be announced for thurth

a Monate of the Councities of Freasing on the payment of a Fersion The following Minute of the Committee of Treasury having been read"Committee of Treasury,
"25 " April 1962

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation "Fund be informed that an Assessant "Foremen Lithographic Section, or the Frinting Works," who has tendered his resignation from the service of the Bank is entitled to a Pension of £769 5 - "a year from the 2rd June 1962 in accordance "with the scale laid down in the appropriate Regulations

agreed to

The Court agreed thereto.

a Minute of the Counties of the representatives of the Count to some on the Council of

The following Minute of the Committee of Greacing having been read"Committee of Treasury."
25th april 1962.
"It was agreed to recommend to the Court of Directors that the following be

for the Chief of Establishment.

B That the Radio Operator (a former Laspector of the City of London Police) having been nominated by the Governors to assist My

the Deputy Secretary responsible for Organisation and Method, with the task of coordinating and improving security measures.

- "(1) a new post of Security assistant be created "and Scarfe be appointed thereto at a "salary of £1350 rising by £30 a year to "a maximum of £1500;
- "(11) the entitlement to Governor: Leave be increased from 18 to 24 working days;
- "(11) the pension and other terms of service be "unchanged;
- "(W) The post of Rado Operator remain in being but infelled until it can be more clearly "assessed what extra assistance will be "required for the operation of the Radio "Security Scheme.

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

"3rd Class Clerks

Appointment to date from 6th June 1959 15+ April 1962 10th April 1962

Women Clerks

28th Hebruary 1962 28th March 1962

11th april 1962 17th april 1962 25th april 1962

"George abell"

The Court agreed thereto

agreed to

a Report of the altest Committee on Matters subject to periodical veries.

-The following Report of the Staff Committee having been submitted 
The Staff Committee Report to the Committee of Trees on the submission to the

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

"A That the Chief of Establishments has "submitted Reports on Loans granted and repaid "during the half-year ended the 28" February under "the Housing Loans and Educational Loans Schemes- Housing Loans

During the period under review advances were made

Tor House Turchase Clerical Staff 284 411

"Non Clerical Staff 140,326

"Additional Loans

12,157

2,058 loans for a total of \$5,446,765 were "outstanding in addition loans for a total of \$233,000 had been approved at their date but had not then been taken up Dwing the half year 259 loans were approved 184 of which did not fully comply with the Scheme and were exceedly "sanctioned by the Governors, as authorised by "the Order of Court of the 23th Movember 1950; "these included 128 cases where loans exceeded

the normal limits In addition 31 temporary Loans were approved, all of which were in respect of exchange of properties

Educational Loans

"respect of 21 children were approved for advance in due course making a total hability at the '28th February of £236,413 of the total £91370 had been advanced at that date to 198 members of the Staff in respect of 290 children. B. That they have examined Reports on the following matters referred to them from time "to time by the Court for review-

"Overtime

Variation from the scale of dick Tay.

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

The Chief Engineer

The Superintendent of Messengers

"George abell"

19 april 1962.

The Court approved thereof

A Report of the Waff Committee on Housing

approved

The following Report of the Staff Committee having been submitted.

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

That, as required by the Court on the "28th February 1961, they have again reviewed the normal limits for Howaring Loans.

"The current terms of the Scheme provide for (a) loans up to \$23,750 for the Clerical Staff and \$2,500 for the Non-Clerical Staff (b) authority for the Governors in exceptional cases to approve "loans in excess of these maxima and (c) interest to be charged at the rate of 22% on amounts not exceeding \$3750 and 320 thereafter. These limits were approved by the Court in September 1959 since when conditions have changed materially Between June 1959 and December " 1961 house prices in fondon and the Home Courties rose by 35%. As a result loans in excess of the normal limits are becoming frequent and the Governors have to consider "a large proportion of the application under the proceedure for exceptional cases.

Since Deplember last, although the rate of increase in the price of property has slowed to some extent as a result of the credit squeeze, the upward trend has personaled and the demand for houses within daily reach of London continues to be great. The Committee therefore consider that it is unrealistic to "continue to maintain such a wide gap between the normal limits for Housing Joans and the price approaching \$5000 for quite modest houses of the type normally occupied by members of the Clerical Staff with the ending of the first phase of the sovernment's economic measures an increase to \$4.750 in the limit for the Clerical Staff and \$3,250 for the Non Clerical Staff, logether with an adjustment of interest rates in line with the new limits proposed, would be justified.

approved

a Report of the Half Committee n the continuous of a compassionali Morrane

"They therefore recommend that -

1. The normal limits for Housing Loans be raised from \$3.750 to \$14.750 for the Clerical Staff and from \$2,500 to \$3,250 for the Non-"Clerical Staff; and

2 The annual rate of interest for all board be 22% up to \$4.750 and 32% thereafter, payable quarterly at the new rate as from the 1st June 1962

"Seorge abell" 19 April 1962

The Court approved thereof

The following Report of the Staff Committee having been infinited -"The Staff Committee Report to the "Committee of Treasury for submission to the Court

"of Directors -That they have reviewed the Compassionale

"Ellowance of £250 a year granted in April 1957
"to Mo wife of a former who, after years service was required to resign without a pension in November 1956 among to unsatisfectory conduct

During the last five years has been "employed spacemodically and while employed hav "made some contribution towards the upkey of his wife and the three children but each period "of imployment has ended in bouts of drinking " and financial cross Ms " allowance has "been her only reliable source of arcome and at " times she has been entirely dependent upon it,

"in addition, she has received grants totalling to the deform the Damaritan Fund to meet we gent expenses. Since last December, has been at a salary of 475 which so slightly less than he was corning when the allowance was granted to Mr and there is no doubt that, at least while the children are still at school the need for the allowance is as great as it was in 1957.

The Committee therefore recommend that the Compassionate allowence be continued at the rate of \$250 a year for a further period of five years, again subject to review in the event of any material change in M? I review or those of her husband.

"19 april 1962. "George abell"

The Court approved thereof

0 11 11 11 11

approved

It Monate of the Staff Committee on the Continuance of two allowances The following Report of the Staff Committee having been submitted The Staff Committee Report to the

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

"L75 a year each granted with effect from the "275 July 1960, to M°01 Taylor and Miss M. D. Taylor." the step-mother and sister respectively of Mas & M. Taylor, a Grade 1 shorthand Typest with 20 "years service, who died on the 26 July 1960 "There was a capital sum of £2 232 representing "the difference between the anount of the Death

Benefit and the cash value of the commutable part of Miso F.M. Taylor's accounted pension which the Court, in the exercise of their discretion under the Death Benefit Regulations, used to provide these allowances. The allowances were made subject to review in the event of a change of circumstances.

Miss Taylor's father died last month aged hearly 90. The sister is a spartie and incapable either physically or mentally of looking after herself; she is now aged be and her step mother is aged 71 M. Taylor was contributing 2265 a year to the family income but the included some \$ 90 arring from Miss 4 M Taylor's estate On the assumption that this will pass to M Taylor, the total income (including the two allowances of £75) is now £ 570 compared with \$690 before M Taylors death. Mrs Taylor and her step daughter may continue to live together on the present income of £570; alternatively, so had always been forseen, this Taylor may have to be admitted to a home for incurable and Mo Taylor would then live alone on her own income (including the Bank allowance of 275) of 2350 a year. In either case the ginancial position would be far from satisfactory even though there might be a slight improvement in Mo Taylor's coreumstances. The allowance to Miss MD Taylor in her own right was originally granted with the possibility in mind of its being used to provide "extras" for her if she should enter a home.

The Commettee therefore recommend that the allowances of £75 a year each to Mr Taylor and to or for her step-daughter be

Bank of England Archive (G4/185)

A Court of Directors at the Bank

on Thursday the 3rd May 1962.

Present

The Earl of Cromer, MBE., Governor. Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, Ma Geoffrey Cecil Ryves Eley, Lsq., c.o.z. Mic Sir Charles Tocelyn Hambro, x.o.z., rrc. Leslie Kenneth O'Brien, Esq. Toka

Maurice Henry Parsons, Esq.
Michael James Babington Smith Esq.
and
John Melior Stevens, Esq., 850,0.02

The proceedings of the last Court were read.

Defend Pension

The following Minute of the Committee of Treasury, having been read - " Committee of Treasury, " 2nd May 1962.

It was agreed to recommend to the least of Directors that the Trustees of the Superannoting fund be informed that, in accordance with the sales laid down in the appropriate Regulations -

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. a 3rd Class Clark, who has requested leave to guil the service of the Brok "on the 25th May 1962, is entitled to a Deferred Pension, in accordance with Kule 4, of £ d27:10: - a year from the 10th March

The Court agreed thereto.

Agreed to

Quarterly Report of the Audit Committee

The following Report of the Audit Committee having been submitted -"The Audit Consiller Report to the Committee of Treasury for submission to the local of Directors that they have had before them, and we satisfied with, the reports on Audits taken by the Audit Department during the period under review or written instructions from one of the Governors. These Audits, which include these of the histopool and Leeds Granches are enumerated on the

3 May 1962

Approved

accompanying (ists.

" ended the 28th February 1912 has been completed.

"My J. Babington Smith"

"12" April 1962.

The Court approved thereof.

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

The following Women Clarks had leave at their request to gut the service of the Bank -

Mrs. Mrs. Mrs. Mrs

on the 16th April on the 26th May on the 31st May on the 4th June.

Sinetary

A Court of Directors at the Bank on Thursday the 10" May 1962.

Present

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

Humphrey Charles Baskerville Mynors, Lsq., Deputy Governor.

Sir George Edmond Brackenbury Abell, The Hon. Henry George Nelson.

Lord Bicester. Maurice Henry Parsons, Esq.

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

Sir Charles Jocelyn Hambro, KBE, M.C. Michael James Babington Smith, Esq.,

William Johnston Keswick, Esq.

Lord Kindersley, C.B.E., M.C. John Melior Stevens Esq., OSO, OBE

The proceedings of the last Court were read.

10 K May 1962

It was reported that Sir Charles Hambro had acted as Alternate at a Meeting of the Debden Committee on the 3rd May.

Pensions, three Defend Pensions and an Allowance

A Minute of The following Minute of the Committee the Committee of of Treasury having been read - Committee of Treasury, gayment of three gayment of three gayment of three "It was agreed to recommend to the Court of Directors that the Trustees of the Superaganation Fund be informed that, in accordance with the scales laid down in the appropriate Kegulations -I. The following, who have tendered their resignations from the service of the Bank, are entitled to Pensions -"Miss , a 1st Class Clark £690 -a year from the 31st May 1962. Mrs. , a 1st Class (Cook \$497.4 -"a year from the 10th June 1962. Mrs. , a Woman (Canev: £107:1: "a year from the 7th June 1962. the following are entitled to Deferred Pensions 'Mrs. a Grade I Shorthand-Typist, who has requested leave to gut the "service of the Bank on the 1st June "1962: £338:6: - a year from the 8th "September 1982. Miss a Grade 2 Shoothand Typist, who has requested leave to quit the service

" of the Bank on the 29th May 1962 . \$209.61-

"a year from the 26th March 1987.

10th May 1962

"Mrs. a Woman Clerk, who has requested loave to quit the service of the Bank on the 31st May 1962. \$204:2 - a year from the 17th March

" 1987. " 1987. Widow of a Pensiones, farmerly a Supplementary Clark Division 3A, is entitled to an Allowance of \$30 -- a year from the 21st April 1962.

the Court agreed thereto

Agreed to

The following letter from Messas Freshfields having been submitted -

Garrard House, 31/45, Gresham Street, London, R.C.Z. "3rd May 1962.

Dear Sis,

Land at the rear of "The Moorings"

This is to record that the Conveyance accompanying our letter of today's date to the Chief of histablishments is in a fet and proper form for sealing by the Bank. Yours faithfully, treshfields.

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

10th May 1962.

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

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

on the 2nd May. a Woman Clerk on the 31st May a Woman Clark a grade & Shorthand Typist on the 31st May a grade & Shorthand Typist on the 4th June. on the 6 " Vune. a Woman Clark a Woman Clark on the 7th June. a Woman Clerk on the 8th Vune a 3 d Class Clock on the 9th June .; a Grade 2 Shorthand Typist on the 9th June a Woman Clerk on the 12th June.

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

Seive tary

A Court of Directors at the Bank

on Thursday the 17" May 1962.

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell The Hon. Henry George Nelson. Sir Charles Jocelyn Hambro, KBE, Mc. Maurice Henry Parsons, Esq. William Johnston Keswick, Esq. Lord Sanderson, M.C. Lord Kindersley, CBE, MC

The Hon. Henry George Nelson. John Melior Stevens, Esq. 050,000

The proceedings of the last Court were read.

17th May 1962

It was reported that Mr. Keswick had acted as Allemate at the Meeting of the Committee of Treasury on the previous day.

Lord Kindersley reported that, following an Order of Court of the 10th May, the Common Seal was affixed that day, in the presence of Mr. Keswick, Mr. Pansons and himself, to the Conveyance for the sale of land at the rear of "The Moonings", Elm Read, Prenton, Cheshine.

A Minute of the Committee of The Payment of one Pension and three Deferred Pensions.

Committee of Treasury having been read-"Committee of Treasury, having been read-"Committee of Treasury, "16th May 1962. "It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund he informed that, in accordance with the scales laid down in the appropriate Regulations -I. V. H. Vones a Grade 1 Messenger, is entitled "to a Remeron of £288:7: - a year from "the 15th Time 1962 on altaning the age of "compulsory reliement the following are entitled to Deferred Pensions "Mrs , a Woman Clerk, who has "requested leave to guit the service of the "Bank on the 13th vane 1962 & 246: -: " a year from the 16th September 1985. "Miss , a Woman (Cerk, who has "requested leave to guit the service of

17th May 1962

Agreed to

A Minute of the Committee of measury concaving the remuneration of the Staff: # See Court papers.

See Court papers

Agreed to

"The Bank on the 29th May 1962:

"£214:10:- a year from the 17th Vune

"1986

"Mrs , a Woman Clerk, who

has requested leave to gut the service

"of the Bank on the 6th Vune 1962:

"£204:2:- a year from the 29th April

"1987.

The Court agreed thereto.

The following Minute of the Committee Treasury, having been read - Committee of Treasury, "16th May 1962

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

"Having considered this in the light of a

"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 their again with a request for further information on "action being taken on Staff salarces elsewhere in the City.

The Court agreed thereto.

The Minutes of a Meeting of the Council of Directors and Staff held on the 10th May 1962 were laid before the Court.

17 May 1962

Miss , a Woman Clark had bave at her request to quit the service of the Bank on the 29th May.

The Deputy Governor acquainted the Court of a proposal that Mr. O'Brien be appointed to the Board of Commonwealth Development Finance Company Limited.

Seve tory

A Court of Directors at the Bank on Thursday the 24 May 1962.

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, Lord Kindersley, CBE, M.C.

Lord Bicester

Leslie Kenneth O'Brien, Esq.

Sir George Lewis French Bolton, Sir William Henry Pilkington.

Geoffrey Cecil Ryres Eley, Esq., CBE. Sir Alfred Roberts, CBE, FP.

Sir Charles Jocelyn Hambro, KBE, M.C. Michael James Babington Smith, Esq., William Johnston Keswick, Esq. John Melior Stevens, Esq., Os.O., O.E.

The proceedings of the last Court were read.

24 May 1962

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

"Committee of Treasury,
"23rd May 1962.

A Minute of the Committee of (reasury on the payment of two Pensions, two Offerred Pensions

and a Death

Benefit.

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

Chief Clark, 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

formerly a 1st (lass (lask, 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 "Mrs a Woman Clerk, who has

requested leave to gut the service of the Bank on the 18th June 1962: \$209 6 - a years,

"Miss a Woman (Cesk, who has requested leave to quit the service of the Bank on the 14th Vene 1962: £198 -a year from the 18th August 1986.

W. A Death benefit of \$1300 -- is payable to "the Personal Representatives of B.A. Russell, "formerly a 1st Class Clerk.

67\_4KMay 1962 The Court agreed thereto. Agreed to A Minute of the Staff The following Minute of the Staff the Staff Committee Committee having been read - "Staff Committee, "Staff Committee, "17th May 1962 "It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors -A. That the following appointments be madeto be a Superintendent. "a Jenier Cord to be a Senior Clark. "a 1st Class Clark In the Cashier's Department to be on Assistant Principal "a Superintendent, to be Cashiers. Juparia landa (s, to be Superintendents. v - V Seriou Clerks, to be a Sub-Cashier. " a Jenier Clerk, to be Jenior Clerks. "1st. Class Clarks, With affect from the st. July 1962 to be Deputy Principal, Dividend Pay and

"a Deputy Principal,

Loans Office.

24 th May 1962

"Assistant Principals,)

to be Deputy Principals.

Separintendents,

to be Assestant Principals.

Superintendents,

At the how Courts Branch - With effect from the 1st July 1962 -

a Deputy Principal, to be Chief Clark. Cashier's Department,

In the Classed Staff -

a 2nd Class Clark, Manchester Branch, to be transferred in his present rank.

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

" 3rd Class Cloud

Appointment to date from 15th May 1962

"Women Clerks

9" May 1962 16 \* May 1962

"George Mell.

The Court agreed thereto

Agreed to

24th May 1962 A Minute of the Staff Committee on Gratuities for passing examinations. Committee having heen read - "Staff Committee,

"It was agreed to recommend to the "Committee of Treasury, for submission to the "Court of Directors, that in view of the "increased importance altached to the acquisition of technical qualifications by the Staff and to "encourage them to continue study to the "more advanced stage, the scale of Gratuities "payable to successful examinees provided in "an Order of Court of the 28th May 1959 "he revised in respect of examinations taken on or after the 1st April 1962 as follows:

**	Present	Proposed
Institute of Bankers, Part II	£35 £75	£100
"Chartered Institute of Secretaries -		
Intermediate	£35	£40
Final	£75	£100
"B. Sc. (Economics), Part I	£60	£75
do. Part II	£150	£200
"Institute of Bankers - Any Language Diploma	£60	£75
"University Degree in an approved foreign language	£125	£175
		100-00000

"George Abell.

Agreed to

The Court agreed thereto

24th May 1962 The following Women Clarks Lad leave at their request to guit the service of the Bank -

Mrs

on the 17th May Miss on the 13th June.

Secretory.

on Thursday the 31st May 1962.

Present

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

Sir George Edmond Brackenbury Abell, Lord Kindersley, C. 6 & , M. c.
Lord Bicester.

Leslie Kenneth O'Brien, Esq.

Sir George Lewis French Bolton, Maurice Henry Parsons, Esq.

Geoffrey Cecil Ryves Eley, Esq., c. 6 & Lord Sanderson, M.c.

Sir John Coldbrook Hanbury Williams, Michael James Bubington Smith, Esq.

William Johnston Keswick, Esq. Tohn Melior Stevens, Esq., D. s. o. 6 & 6

The proceedings of the last Court were read.

3/86. May 1962 A proposal by the Governor on Special Deposits

It was proposed by the Governor, with the approval of the Chancellor of the Exchequer, that the call for Special Deposits be reduced to the equivalent of 2% in the case of the hondon Clearing Banks and of 1% in the case of the Scottish Banks, of each Bank's total gross deposits, half if any excess being released on the 12th June and the balance on the 18th Nune 1962; also that the reduction be announced forthwith:

AND the question being put thereon

The same was carried.

Treasury on the

Carried

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

"Committee of Treasury, "30" May 1962.

Pensions, a "It was agreed to recommend to the Court Pensions, a Defended Pension of Directors that the Trustees of the Superannuation and two Allowances "Fund be informed that, in accordance with the scales "laid down in the appropriate Regulations -I the following are entitled to Pensions -

, a sub-Cashier in the Iveasury, who has tendered his resignation from the service of 1, the Bank: \$1320: - a year from the

24th August 1962.

a habower, Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: 7324:6: - a year from the 22nd June 1962. a 1st Class Clerk, who has requested leave to quit the service of the Bank on

11.

31st May 1962

the 30th June 1962 is entitled to a "Deferred lension in accordance with Kule "4 of £446:14 - a year from the "27th February 1985.

the following are entitled to Allowances -Mrs , Widow of

"a Pensioner, formerly an Assistant Principal, Cashier's Department ( texchange Control and "Overseas): \$75: -- a year from the "16th May 1962.

Mrs. , Widow of Pensioner, formerly an Auxiliary Clerk \$150 a year from the 7th May 1962

The Court agreed thereto.

Agreed to

See Court papers Reports of the Staff Committee on the remanceation of the Staff and on Salary increases in the City having been submitted, together with the following Minute of the Committee of treasury relating thereto-Committee of Treasury,

A Minute of the Committee of I reasury concerning the remuneration of the Staff.

"30 May 1962. 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 Report of the 24th May be referred to the Court of Directors with a recommendation that the proposals in the Keport of the 11th May

31st May 1962

affecting the Clerical Staff be referred to the Council of Directors and Staff.

The lourt agreed that the proposals affecting the Clerical Staff be referred to the Council of Directors and Staff and that further consideration of the Reports be deferred until such time as the views of the Council should have been made known to the Court.

The Guarlerly Report of the Committee to Consider the Securities of

The following Report of the Committee to consider the Securities of certain Funds having been "The Committee to consider the Securities of "certain Funds Report to the Committee of Treasury for

certain Funds submission to the Court of Directors -

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

that they have also examined the investments of the Funds coming within the scape of their terms of

reference, namely -

Sinking Funds Ceylon yovernment 4% Stock 1973/75 Newfoundland Government 3% Guaranteed Loan 1943/63 Nyasaland Covernment 3% Guaranteed Loan 1954/74 Palestine Government 3% Guaranteed hour 1962/67 yovernment of the Federation of Khodesra and "Nyasaland 4% Stock 1972/74 Government of the Federation of Rhodesra and

Nyasa land 6% Stock 1976/79 Government of the Frederation of Rhoderia and "Nyasaland 5% Stock 1975/80.
"Government of the Federation of Rhodesia and
"Nyasaland 6% Stock 1978/81.
"Government of Southern Rhodesia Stocks
"Sudan Government 45% Guaranteed hoan 1939/73
"Sudan Government 4% Guaranteed hoan 1974
"Tanganyika Government 4% Guaranteed hoan 1952/72

Bank Funds
"Bank Provident Society
"Superannuation Fund
"Samaritan Fund
"Widows' Amuity Fund

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

"Elsie Mackay Fund
"Tohn Buchanam Fund
"Gordon Memorial College Fund
"Westminster Abbey - Dean Ryle's Fund
"Gresford Colliery Disaster Relief Fund
"King George's Fields Foundation
"The Times" Scholarships Fund
"Thetis" Disaster Relief Fund
"Thetis" Disaster Relief Fund
"The hard Mayor's National Air Raid Distress Fund
"Houblon-Norman Fund
"Toynbee Hall Endowment Fund
"St. Panl's Cathedral Trust
"St. Panl's Cathedral Trust
"St. Panl's Cathedral Trust

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

See Court Papers.

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

"C. J. Hambro"

"24 th May 1962.

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

Mas.
Mas.
Miss
Miss
Mas.

on the 23th June on the 27th June

on the 30th Tune

for.

on Thursday the 7th June 1962.

Present

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

Geoffrey Cecil Ryves Eley, Esq., co. Lord Sanderson, M.c. Leslie Kenneth O'Brien, Esq. Michael James Babington Smith, Esq. Maurice Henry Parsons, Esq. and Sir William Henry Pilkington. John Melior Stevens, Esq., o.s.o., a.e.

The proceedings of the last Court were read.

A Minute of the Committee of Treasury concerning the remuneration of the Staff.

\* See Court papers

A Report of the Staff Committee dated the 11th May 1962 having been submitted with a Report of the Council of Directors and Staff dated the 21st May and the following Minute of the Committee of Treasury relating thereto—
"Committee of Treasury,"

"6th June 1962.

"The 11th May 1962, containing recommendations "for an increase in the renuneration of the Staff, "tegether with a Report of the Council of "Directors and Staff thereon, was submitted and "referred to the Council of Directors.

"The Committee recommend that an assurance be given to the Staff in the terms of the Council's Report, and that the matter be kept "under review.

The Court agreed that consideration of the Report of the Staff Committee be again defended.

The Minutes of the Special Meeting of the Council of Directors and Staff held on the 31st May 1962 were laid before the Court.

The Committee on hermanent Control of Expenditure having been submitted 
The Committee on hermanent Control of Expenditure Report to the Committee of Treasury for submission to the Court of Directors 
That they have examined -

7# June 1962

"A Report on the operation of the Budget of Domestic Exprenditure for the year ended the 28th February 1962. "Expenditure authorised in the Budget " & 8,840 was specially approved by the "Governors. Against this, actual expenditure came to \$ 1.088,894, a shortfall of \$21,146. of this amount, approximately \$15,800 is in respect of work or orders outstanding and has been carried forward to the Budget for the current year. 1. An analysis of total expanditure for the year ended the 28th february 1962. total expendituse, excluding major capital expenditure but including Budget "expenditure referred to above, was £8,565,000, an increase of £514,000 over the previous year. If this increase \$338,000 was incurred in Personnel costs, mainly attributable to the sevision of the 1958 Classification Icheme and £106,000 in respect of tremsies and Equipment. Details of these and other principal variations are given in Appendix A. 3. A comparative statement of the numbers of Staff employed each quarter from March 1961 to March 1962. copy of the statement is attached "(Appendix B) " and shows in the Clerical Maff, which includes that of the Printing Works, a reduction on the year of 21 men and 57 women. There was a

"decrease of 67 Part-time / emporary

\*See Court papers

"Women Clerks reducing the total in this "category of Staff to 133.

"Kindersley"

"Ist June 1962.

The Coast approved thereof.

Approved.

A Minute of the Chasilable

Appeals Committee on the granting of three donations

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

Charitable Appeals Committee,

"It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that the following donations "be made:-

"University of East Anglia \$5,000
"University of York \$5,000
"St. Margaret, Lothbury \$1,000

"J. Hanbury - Williams."

The Court agreed thereto.

Agreed to

The following members of the Staff had leave at their sequest to quit the service of the Book -

Women Clerks Mrs.

Mus.

on the 30th Time

on Thursday the 14th June 1962.

Present

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

Sir George Ldmond Brackenbury Nbell, Sir William Henry Pilkington
Sir George Lewis French Bolton, kc.r.a. Sir Alfred Roberts, c. 8. Z., T.P.
Geoffrey Cecil Ryves Lley, Lsq., c. 8. Z. Lord Sanderson, M.C.
The Hon. Henry George Nelson. Michael James Babington Smith Lsq.
Leslie Kenneth O'Brien, Lsq.
Maurice Henry Parsons, Lsq.
John Melior Stevens, Lsq., 850, 88.

The proceedings of the last Court were read.

of Treasury having been read -14th June 1962. A Minute of "Committee of Theasury, the Committee of /veasury on "It was agreed to recommend to the the payment of of Directors that the Trustees of three Pensions and two Deferred Superanauation Fund be informed that -Lensins. The Pension of £6533:7: - a year upproved by the Court on the 13th April 1961 for W.D. Simpson, Chief "Accountant, is payable from the 3rd. August 1962. the following are cutilled to lensions in accordance with the scales laid "down in the appropriate Regulations-Mrs. , a 1st Class Clash, who has lendered her resignation from the service of the Bank: £621: -- a "year from the 2nd July 1962. Horace Clayton, Foreman of the Jecusity Stoff at the Pointing Works: \$324:18:-"a year from the 10th July 1962 on "attaining the age of compulsory "retirement. The following are entitled to Deferred "Pensions in accordance with Rule 4-Mrs. a 2nd Class (Cerk, who has requested leave to quit the "service of the Bank on the 10th July "1961: £249:12: a year from the 20th deptember 1982. "Mrs. "the Bristol Branch, who has requested

leave to guit the service of the Bank

Agreed to

A Minute of the Committee of Treasury concerning the temuneration of

the Staff-

\* See Court papers

"on the 30th June 1962: \$249:4:"a year from the 15th May 1985.

The Court agreed thereto.

Committee of Treasury having been read 
Committee of Treasury, having been read 
Committee of Treasury,

"13th June 196.

the Court of Directors that, in substitution for their recommendation of the 6th Tune "consideration of which had been deferred by the "Court of Directors on the following day, the "Report of the Staff Committee dated the "1th May 1962 be now approved with the "following amendments:—

1. The general rate of increase of annual "salaries and wages etc. be 3% payable from the 1st April 1962 and 3% from

the 1st Vannary 1963.

2. In the case of the Clorical 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 Taunary 1968.

3. The first payment covering the period from "the 1st April 1962 be made at the end "of July 1962.

4. The howly rate of pay to Part-time "Temporary Women Clarks he increased to "5s. 8d. from the 1st April 1962 and 5s. lod.

on Thursday the 21st June 1962.

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, William Johnston Keswick, Esq. Geoffrey Cecil Ryves Eley, Esq. C & Lord Kindersley, C.B.E., M.C. Sir Charles Jocelyn Hambro, KBE, M.C. Leslie Kenneth O'Brien, Esq. Sir John Coldbook Hanbury-Williams, Mechael James Babington Smith, Esq. C vo.

The proceedings of the last Court were read

21st Tune 1962 The following been read - Treasury Chambers, Great George Street, 13t June 1962

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

> I propose that the advance shall be made wither on the wedit of Ways and Means under the authority of the Consolidated Fund Act or Appropriation Act, or on the security of locasury Bills, according as may be awanged at the time of such advance, and that the precise amount required and the particular securities against which the advance shall be made be agreed informally on each occasion with the Bank, and he rolified officially to the Bank without delay by Warrant over the signature of Iwo hords.

I am, Yours very fathfully, Lloyd The Governor and Deputy Governor, "Bank of England, "Threadneedle Street, London, E.C.Z.

The Court agreed thereto.

A Minute of the Committee of locasury on the payment of lension.

Committee of Treasury having been read - Committee of Treasury,

"20th Tune 1962 a Rension and a lower of Niverloos that -

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 appreparate Regulations, " and that the Trustees of the Seperannuclan

Fund be informed accordingly. II. The Trustees of the Superannuatron Fund be informed that Mrs. , a 3rd Class Clash, who has requested leave to guil the service of the Bank on the 14th July 1962, is entitled to a Deferred Pension of Ligh: 18: - a yew from the 10th June 1987 in accordance with Kale 4 of the appropriate Regulations.

The Court agreed thereto.

Agreed to

Typist, had leave at her request to quit the service of the Bank on the 13th July.

on Thursday the 28th Tune 1962.

Present

The Earl of Cromer, M.S.E. Governor. Humphrey Charles Baskervelle Mynors, Esq. Deputy Governor.

Lord Bicester.

Leslie Kenneth O'Brien, Esq.

Sir George Lewis French Bolton, Maurice Henry Parsons, Esq.

Geoffrey Cecil Ryves Eley, Esq. c.s.e. Sir William Henry Pilkington.

Sir Charles Tocelyn Hambro, Michael Tames Babington Smith Esq.

William Tohnston Keswick, Esq.

Lord Kindersley, c.s.e., r.c.

Tohn Mclior Stevens, Esq., nso, ose

The proceedings of the last Court were read

Committee of Treasury having been read Committee of Treasury,

27th June 1962. 28th June 1962 A Minute of the Committee of treasury on "Court of Directors that, consequent upon the Appointments the retirement of W.D. Simpson, the Chief Accountant, the following appointments be made with effect from the 3rd August 1960 V. V. Bailey, to be Chief Accountant. Carlier, "an Assistant Chief Cashios." of the Central Banking Information Department The Court agreed therete Agreed to The following Minute of the Committee of Treasury, having been read - "Committee of Treasury, "17th June 1962. A Minute of the Committee of locasewy on the payment It was agreed to recommend to the tsy of two Deferred last of Devictors that the locustices of the leasions Superannuation Fund be informed that the following are entitled to Deferred Pensions in accordance with Rule 4 of the appropriate Regulations -"Mrs a Serier Clock in the Central Banking Information Department, who has

"requested leave to quit the service

In the Accountant's Department-

to be an Assistant Principal. "a Superintendent, to be a Superintendent. a Jeriou Clerk, to be a Senior Clark. a 1st Class (led, Consequent upon the foothcoming relivement of a Principal, and with effect from the 6th July 1962 -"a Deputy Principal, to be a Principal. an Assistant Principal, a Augurintendent, to be an Assistant Principal. "a Nenier Clerk, to be a Segmentendent. "a 1st Class (Cech, to be a Senser Clerk." In the Casheer's Department -Janier Clarks, } to be Superintendents · 1st Class Clerks } to be Series Clerks. "In the Establishment Department -"An Assessant Contral to be an Assessant Bouking Information to the Chief of "Department, Establishments. At the Newcastle Branch -With effect from the 19th August 1962 -

to be Chief Clash.

Deputy Chief Clerk,

"a Superintendent, to be Deputy "Cashus a Department, Chief Clerk.

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

"3rd Class Clerks Appointment to

8th June 1962 26th June 1962

5th June 1962

Women Clerks

19th March 1962

15th May 1962

23rd May 1963 28th May 1962

5th June 1962.

12th June 1963

27th June 1960

Grade & Shorthand-Typists

19th Tune 1962

that Dr.

whose appointment as

Bank Medical Officer expires on the 22nd replember next, he reappointed for a further "period of five years from the 23rd September 1962; and that, with effect from that date, his salary be increased from \$1350 to H.450 a year

Googe Abell

The Court agreed Hereto.

Agreed to

A Report of the Staff Committee on

the leavilorial Avmy Emergency leserve.

The following Report of the Slaff Committee having been submitted - The Staff Committee Report to the Committee of Treasury for submission to the Court of Devectors that, under the Homy Reserve Het 1962, selected Territorial Army personnel may enter "into an annual agreement to severe in the "Energency Reserve (rick named the Ever-Readies"). "In return for an annual bounty of \$150 ( subject to tax), the individual accepts a liability

"to be called, if needed, to serve with the "Regular Army for not more than 6 ments in each year of service; those called will "receive a tax-free grant of £50, in "addition to Regular Army pay and "allowances.

There are about 100 members of the Bank Staff at present serving in the Territorial Army and the Governors have agreed that applications for permission to join the Toer-Readies should be "considered on ment, with due regard "to age, rank and Bank experience, and subject to annual review.

"I. M. Government have decided to make "up the pay of Government employees called "up for full-time service, and the Committee assume that the Bank would "wish to accord their Staff similar "treatment. They therefore recommend that—"I. Members of the Staff who, having been permitted by the Bank to join the Territorial Army Emergency Reserve are

"the Regular Army, be paid salary or "Mages at a rate sufficient to bring "Lervice pay exclusive of allowances, up

"2. Bank pay be deemed for this purpose "to include any supplement to salary or wages and, where appropriate, Printing "Works Special Remanevation, but no "other payments; and Service pay be "regarded as the basic rate received at

Approved

"the date of reporting for duty with the Regular Army. "George Abell."

"21st June 1962.

The Court approved thereof.

The Accounts of the Superamountion Fund and of the Widows Annuity Fund for the year ended the 28th February 1962 were laid before the Court.

The following members of the Staff
had leave at their request to gent the service of
the bank —

a 3rd Class Clash on the 13th Inly
a 3rd Class Clash on the 29th Soplenber
Miss a Grade of Storthand on the 24th Inly
Typiat

Mrs.

Woman Clash on the 31st Inly
a Woman Clash on the 31st Inly.

on Thursday the 5th July 1962

Present

The Earl of Comer MBE Governor Humphrey Charles Baskerville Mynors, Esq Deputy Governor

Sir kenge Edmond Brackenbury Abell
Lerlie Kenneth O'Brien, Sof
Lord Bicester
Maurice Herry Parsons, Reg
beoffrey Ecil Ryves Eley Sof, C.B.E. Vir William Herry Pilkington
Sir John Coldbrook Handary Williams Lord Sanderson, M.C.
William Johnston Kerwick, Rrg.
Michael James Babington Smith, Reg,
Lord Kindersley, C. B.E., M.C.
John Melior Stevens, Rg, D.S.O., O.B.E.

The proceedings of the last lourt were read

5 the July 1962
A Minute of the bommittee of Justiny on the payment of Jour Penuss, a Befored Peneson and an Allowance and the increase of a Penus aheady

of Freazing having been read - "Committee of Treason "lommittee of Greasury, 4th July 1962 It was agreed to recommend to the Court of Directors-I That the Trustees of the Inherannation Fund he informed that in accordance with the scales laid down in the appropriate Regulationsa) The following are entitled to Pensions-F. G. Taylor a Runcipel in the Petablishment Department £ 2746 14: a year from the 29th September 1962 on attaining the " age of bo. " E. f. Hollest a Superintendent in the Accountants Department: £1551:18 - a year " from the 3rd October 1962 on attaining the age of bo , a let class clerk, who has tendered his resignation from the service " of the Bank: £1150 - - a year from "the 2rd October 1962 a Woman Clerk who has "tendered her resignation from the "service of the Bank £562:8 - a from the 1st August 1962.

a 2nd class clerk at the Lucipool Branch, who has requested leave to fut the service of the Bank ontil the August 1962, is enlitted to a "Defend Pension in accordance with Rule 4 " of £ 212 11 - a year from the 6th " August 1983. 0 19/15 Nidow of

"in the Bank Stock Office, is entitled "to an Allowance of £105 - a year "from the 22nd May 1962.

If That the Pension of Jonesian of the Security Itself at the Printing Works granted under an Order of Court of the 12th June 1962, the raised to

£328 12. a year from the 10th July 1962
"on account of an increase in his Pensionable
"bages awarded since his original Pension
"was sanctioned, and that the Trustees
"of the Superannuation Fund be informed
"accordingly

The Court agreed thereto.

The following Minute of the Committee of Treasury houng been read - Committee of Treasury "4th July 1962

"It was agreed to recommend to the "lant of Directors that while working in the Carlier's Depertment,

"a Principel Establishment Department"

"a) he authorised to eign "for the Chief Cashier;

"b) relinquish his authority to sign for "the Chief of Establishments"

The Court agreed thereto

Agreed to

A Minute of the Committee of Treasury or the genting of a Lighing Pover.

Agreed to

5th fely 1962

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

Mis Brede 2 Judio-Typist on the 28th July
Mrs a Woman Clerk on the 30th July
Mrs a Woman Clerk on the 31st July
Mrs a Woman Clerk on the 3rd Jugust

Sevietary

on Thursday, the 12th July, 1962

## Present

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

Humphrey Charles Baskerville Myrros Ssq. Deputy Governor

Sin beorge Comond Brackerbury Abell deslie Remeth O'Rica, Sss.

hard Bicester Maurice Henry Parsons, Ssq.

Sin beorge heirs Kench Bolton, KCMG Sin hilliam deing Pelkington

beoffrey Cecil Rives Cley Sig. C. B.E. Sin Alfred Roberts, C.B.E., J. P.

Sin Charles Joseph Hambro, KBE, M.C. Michael James Babington Smith Ssq., E.

William Johnston Kerwick, Ssq.

The How Henry Cease helson John Melior Stevens, Soq. D. S.O., O. B.E.

The proceedings of the last lount were read.

termittee of Treasury on the rayment of your Pensions and a Defensed Pension

A monute of the of Treasury having when read - " on the lommettee "Committee of Treasury
"11 the July 1962

> It was agreed to recommend to the Court of Directors that the Frustees of the Superannustion Hund he informed that, in accordance with the iscales and down in the appropriate Regulations -I the rellowing are entitled to Pensions-

, a Principal in the Pecietary's Department, who has tendered his resignation from the service of the Bank £2746 14. ", a year from the 1st October 1962.

a Metchman at the heucestle Granch who has tendered his resignation from the service of the Bank [181 12 -

A year from the 4th Hugust 1962
Mrs an Examiner at the Painting works, who has stended her resignation from the service of the Bank £124 1 - a year from the

"4th August 1962.

Mrs D. F. Davey, a homan (Bank hote and beneral frinting) at the Painting works £118 18: a year from the let August 1962, on attaining The age of compulsory retrement a lade 2 Shorthand-

Typist, who has requested leave to furt the service of the Bank on Uthe 1et August 1962, is extitled to a defend Pension in accordance with Tule 4 of £267 b - a year from the 8th October 1984 The last agreed ethereto

Laving Lee submitted - "barrard House,

"Barrard House,
"31/45 hechan Street,
"London, E. C. 2

Dear Sir, Grany End Barwick-in- Elhet, Yaks.

"This is to record that the loweyance accompanying our letter of to day's date to "the Chief of Establishments is in a fit and proper form for seeling by the Bank of England.

"Joins faithfully" "heolfields.

"The Secretary,
"Bank of England
EC. ?

The last approved thereof and Ordered That the document in question he seeled with the Common Seel of the Bank

enterdying a portait of H. M. The Queen were submitted and approved.

on the 14th August

Mas

Secretary

on Thursday, the 19th July, 1962

Present

The Earl of Comer, M.B.E., Covernor. Humphrey Charles Baskewille Mynns, Esq. Deputy Covernor

Sir beorge Edmond Brackerkung Abell Lord Kindersley, C.B.E., M.C. In beorge Lewis French Bolton K.c.M.G. Loslie Merneth O'Brien, Ess. beoffrey Cecil Ryves Eley 8st., C.B.E. Maurice Henry Parsons, Ess. Sir John Coldbrook Hanbury-billiams, Lord Sanderson, M.C. William Johnston Reserick 8st. John Melion Stevens, Ess. D.S.O., O.B.E.

He proceedings of the last Court were read.

19th July 1962

It was reported that Mr Babington Smith had acted as Alternate at the Meeting of the Committee of Treasing on the previous day.

Mr Stevens reported that following an Order of Court of the 12th July, the Common Seel was affixed that day in the presence of Mr Bebington Smith, Mr heleon and hinself to the Conveyance for the purchase of land adjoining Quarry End, Potterton Lane, Barwick-in-Elmet, Yorkshire.

A humite of the lorn itte of Trusing on the hayment of a Peneron

I heevery having been read
lommittee of Treesury

18th July, 1962

It was agreed to recommend to the Court of Directors that the Frustees of the Inferancetion Fund he informed that " had a leasenger who has tendered his resignation from the service of the Bank is entitled to "a Pension of £51111 - a year from the 14th August 1962, in accordance with the scale laid down in the appropriate Regulations.

The Court agreed ethereto

A Minute of the Committee of Thermy on legning Powers at the Branches

Agreed

of heesney Roung heen read
"loumittee of heesney "loumittee of heesney "18th July 1962

of Directors that the bovernors he empowered to authorise -

19th July 1962

I had blocks at the Branches to eight emporarily for the Agent at Branches often than those to which they are specifically appointed; 2 Deputy Principals and those ranking as each in the Cashier's Department to eigh "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 lamittee by the bovernas, for submission its the lant of Directors, ishowing eighing hovers so granted

Agreed

The last agreed thereto

A Report on Eigeng Powers granted by the Covernors in connection with Achange Control and the Chief Hewaniants Office

The following Report was laid before To the Committee of Freesury for Expaision the Court of Directors. During the past quarter and in accordance with Orders of Court of the 2nd halember 1939 and the 9th October 1921, the boxernas have granted Signing Powers in connection with "the administration of Exchange Control to the following persons. To uga letters and other documents. Manchesta Franch Deputy Chief Clerk Regulations beneal Office Superinterdent Securities Control Office Superintendent

19th July, 1962

To origin or initial, as may the appropriate, eignifying the Bank's approval to documents after than eletters Regulations General Office let class clark 2rd clas Clark 3rd Clan Clerk "Securities Control\_Office Seria Clerk let Clas Clark let clan clerk There arthorisations do not permit the above. mentioned elecks to debit any of the Bank's accounts at home or abroad Throng the quarter six signing forces tefred I During the fast quarter and in accordance with an Order of lourt of the 8th May, 1958, the balernas have approved the following changes in the list of Deputy and Assistant Principals working in the Chief Accountants Office and authorised to sign rative letters and documents " if the Chief Accountant"

ne.

Assistant Principal

.off

Deputy Purcipel

18th July 1962

" H.M. heatly"

The following report of the Charitable Appeals Committee Raing wheen submitted-"The Charitable Affeals Committee Report to the Committee of Treasury for

"Submission to the land of Directors-

A. That during the quarter ended 30th June 1962,

The Gnarterly Report

A the Charitable

A heels Committee

the Committee have considered the undermentioned appeals and deelt with them as indicated.

Ionations made	
Head oppice	
"University of East Angha "(approved by the Court on the 1th June)	£ 5.000:
" (approved by the Court on the 1th June)	
University of York	£ 5.000: -:-
(approved by the lourt on the 1th June)	
Atlantic College	£ 1.000:-:-
"(approved by the Court on the 19th April) "hatronal Art-Collections Fund (Leonordo	
"Allowed Hit - Collections Fund (deconordo	P
	£1-000: -:-
"(altraced by the Court on the 19th April) "It Margaret Lothbury "(all and die Hole to the 1th In)	£1.000: -:-
" all and by the fact of the feet	£1.000:-:-
"(approved by the lost on the 1th fire) British Empire and Commonwealth benes	£500
Army Benerolant Fund	£ 250
in the second second	
"Civie Trust	(a year) £250:-:-
Pecdham School	£ 105: -:-
Daphre Somerset by Memoriel Trust	£ 100: -:-
hational Horence rightingale Hemorial	
Connettee	£100: -:-
national Connect for the Unmerced	
Mother and her Child	£ 26 5: -
Royal Lordon Discharged Prisoner's And	
fociety	£ 10:10:-
Additional to arrived donation of £10.10.	) 0
Al biles Horsing Lociety	£ 10:10:-
"Birmingham Branch Mangay Try Menous Hard	P
Maryay my Mehoust Durd	£ 3 3 - the Agent's Name
"Marchete Proch	the offices fame
"Marchester Branch Butish Anocistion for the Advancement of Sca	inco £15:15:-
or the proceeding of our	L.

19th July 462

All except the donations to the two Universities, the Commowealth bames and the Butish Procention here paid from funds made available under lovements with the Charities And Fund of the National Council of Social Service

Appeals declined

Wead Office Georgield Society lowed for African - British Relations "Public Schools Appointments Bureau

(appel for an increased donation) That the funds available during the year "ending the 31et December 1962 under lavenants with the Charlies And Fund of the national toural of Societ Service are as follows: Undestributed balance brought forward from 1961 £ 231 --

Pand to the Charities And Fund during 1962

£ 25.231 - -

Distributed or carmarked by the Charatter "Aid Tund under instructions from the Bank

21.352.9 -

Balance available for distribution during the remainder of 1962

£ 3.884:11:-

"I Harbury - Williams

9 th July 1962

The Court approved thereof.

Approved

See Court Papers

his visit to the Bristol Branch was laid hefore the Court

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

Miss a bredez on the loth August
Andre Typist

a 2nd Clar Clark on the 18th August

A Court of Directors at the Bank

on Thursday, the 26th July 1962

Present

The Earl of Cromer, MBE, Garana

Sir beorge Edmond Brackenbury Abell, Leshie Kenneth O'Brien Reg.

dord Bicester Maurice Henry Parsons, Six

Geoffrey Cecil Ryves Cley, Six, CBE Michael James Babington Smith, Six Sir Charles Joselyn Hambro, KBE, M.C. and

William Johneton Keshick, Siq. John Melior Stevens Six D50, OBE.

The proceedings of the last lourt were read

26th July 1962 H Minute of the Committee of heaving a the hayment of your Pensions

The following Pinute of the Commettee of Treasury Raving wheen read - "Committee of Treasury "25th July 1962

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

Trie Duggloby, a let class Clark £1150 4 - a year "from the 21st October 1962 on attaining the

"age of bo a let class Clerk who has tendered her resignation from the service of the Bank & bis ig - a year from the 22rd Augist 1962 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.

Mr Margaret Graves, a homan Cleaner at the Law builto Branch: £202:19: - a year from the "26th August 1962 on attaining the age of "computing retirement.

The last agreed thereto.

Committee having heen need-"Italy boundtee "19th July 1962 "It was agreed to recommend to the Committee of Freading for submission to "the Court of Directors -

Agreed

A. Minute of the stell Conmittee on Appointments

26th July 1962

A That the following appointments be made"In the Accountant's Department."
"Mus"

a let class clerk,

"In the Pashier's Department. to he a Senin Clerk
"a lot Clark Clerk,

"In the Central Ranking Information Department to the an Aposolant at a "a Superintendent, selary of £2 350 (enbject

relary of £2350 (enbject to increase in accordance with an order of lant of 14th fune 1962) to be a superintendent

"Miss a Secutarial Lithert "Miss ?

to be form Clerks

The the Establishment Department.

"Consequent whom the forth coming retirement of
a Principal and with effect from
the 29th September 1962.

to be a Principal

"Departy Munerfel, "Payments Section, "Chef of Establishments office,

"a Deputy Principal

an Apristant Minerfal

to be Deputy Principal Payments Section, Chief of Potablishouts Office to be a Deputy Principal

a shpertiterdent,

to be an Constant Principal

"At the Branches-

to be a Deputy Chief Clerk (2nd brade) a Arferinterdent, "Manchester Branch

B that the following members of the staff having seved their probationary period "and having received setisfactory reports on "then work conduct and health be affounted to the Permanent Staff in accordance with the Regulations in force and with effect from the dates specified. Theoret to

"3rd Class Claks

26th June 1962 1st July 1962 17th July 1962

dete from.

"honer Clerks"
(Mrs)

1th June 1962 2nd July 1962 9th July 1962 23rd July 1962 24th July 1962 25 th July 1962

C That the appointment to the Permanent "Slift of a Woman "Clerk on probation, he deferred

26th July 1962

"pending the receift of a setisfactory medical

"beage Abell"

The Court agreed thereto

A Report of the esteff Committee on matters subject ito periodicel

reisew.

Agreed

lommittee Lawing been submitted.

The Mellowing Report of the Mellommittee Report

The Mellowing Report of July Committee Report

The Aleff Committee of Treasury for submission

To the Court of Directors.

"That they have examined Reports on "the following metters reperied to them from "time to time by the bout for review"Promotions and increases in Salaries and "Wages granted by the baker and the "Chief of Establishments during the "Year ended 31st May 1962.

"Westime

the scales of Sick Pay Variations from " benge Abell" 19th gluly 1962

"The Court approved thereof

Afrived

I Minute of the Sebden Committee Raving Minute of the Appointments Desiden Committee Raving been reed.

26th July 1962 Debden Committee "5th gluly 1962 It was agreed to recommend to the Connettee of Treasury for isobmission to "the Court of Directors that the following "appointments the made at the Binting Works-To be Sonia Clarks Jenin Clarks " Eachier's Department "W. H. Pilkington" "The Stepf Committee are in agreement with the foregoing recommendation. "benge Abell" 19th July 1962 The land agreed thereto Agreed Shothand Typist, had leave at her request to quit the service of the Bank

A Court of Directors at the Bank

on Thursday, the 2nd August 1962

Present

The Earl of Genner, M.BE, Governor

Lis beorge Edmond Brackerbury Abell Lord helson

Lord Bicester

Leshie Kenneth O'Bruen Br

Lis beorge Lewis French Bolton Kemo Lord Sanderson, M.C.

Sin Charles Joselyn Hambro KBE, M.C.

William Johnston Kerwick Br John Melion Stavens Br, 350, 0BE

The proceedings of the elast lourt were read

2nd August 1962 A Minute of the tommettee of Treasury or - the hughest of a tension and an Allewance

of Treasing having been read " Committee of Treasing

"Ist August 1962 "It was agreed to recommend to the land of Directors that the Trustees of the Inherannetion Fund he informed that, in accordance with the scales laid down in ithe appropriate Regulations -

I PR folett a lit class clark is entitled it a Pension of £1150.4 - a year from the 31st October 1962 on attaining the

"2. Mrs briden of a Posistant Principal in the Cashiers Department is entitled it an Allowance of £105 .--"a year from the 15th July 1962

The lant agreed thereto

Agreed

A Minute of the temmettee of Luceny on the opening of an Hecount

of Treasury having heen read lommittee of Treesury "lot August 1962

It was agreed to recommend to the lant of Directors that authority he given for the opening of an focunt in the name of the

The but agreed thereto

Agreed

A Minute of the Committee of the Committee of the Appointment of a hier trustee of the function to the American to the America

The following Plinate of the Committee of Treasury having when read
The was agreed to recommend to the tout of Directors other that the TV Bailey he "appearance to the "appearance to the bidows' Aparents Fund "in the room of Mr w.D. Simpson and that "the requisite Deeds of Appearance in the opinion of Messis when the whole is are in a proper form the realed with the Common week of the Manda and itself the Bank.

Agreed to

The lant agreed thento and Ordered That the requeste Deeds of Appointment the seeled with the lammon wheel of the Bank

\* See Court Papers Me Passons on their visit its the howcastle Ranch was laid before the Court.

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

Muss a Bade 2 Andro-Typut on the 10th August
a Brade 2 Shothard-Typut on the 25th August
a briman Clerk of on the 31st August
a briman Clerk

Seere try

A Meeting of Directors at the Bank

on Thursday, the 9th August 1962

Present.

The Earl of Cromer, MBE., Gavernor

Lin Charles Joselyn Hambro, K.B.E., Lord Sanderson, M.C. William Johnston Keswick 1sq. and Johnston Keswick 1sq. John Melion Stevens, 1sq. D.S.O., OBE

The number of Directors assembled being incufficient to form a lourt those present proceeded to the business, subject to relification by the next land.

The proceedings of the last lourt were read.

9th August 1962

If was referted that Lord Biester Lad acted as Alternate at a Meeting of the Debden Committee on the 2nd August and Sir George Bolton at a Meeting of the Committee of Treasury on the prorious day.

I'm hererek reported that following an Order of Court of the 2nd August, the Common Serl was affected that day in the presence of Sir beage Abell hard Dicester and himself to the Deeds of Appendment of a new Trustee of the Superannuction Fund and of the bidows Aphenty Hund.

A Minute of white of the Committee of Treesnry on the Layner of two Ponsions two Defended Pensions, too deeth Borept and an Allowance

It was agreed to recommend to the Committee of Treasury

"It was agreed to recommend to the Court of

"Directors that the Trustees of the Information

"The reales laid down in the appropriate

"Regulations"I the following, who have tendered their

"nexignations from the service of the Bank,

"are entitled to Pensions.

a 1st Clars Clerk: £ 1150 4:- a

"your flow the 8th hovenber 1962

Miss

"Thirting Works £ 332 q - a year from

the 3rd September 1962

"If the following are entitled to Deferred

9th August 1962

Tensions in accordance with Rule 4-Mrs , a broman Clerk, who has "requested team to quit the service of the tank on the 31st August 1962 £216 18in year from the 19th August 1982 Mrs a 2nd Class Clerk who has requested leave to quit itte wervice of the Bank on the 8th September 1962: £ 292 1 - a year from the 16th February 1985 III Deeth Benefits are payable to the Personal Reheventatives of the followingat the Printing links £1224.12 -Joseph Matthews, Jamesly a brede 1 Mersenger: £808:3.4 "mentioned brown a fitte above in Allowance of \$80. - a year and "a shoppementary Allowance of £ 18:10 - a "year holh from the 21st July 1962. The same was agreed to

Agreed to

A Monate of the Committee of Theory of a new Monder to serve on the Connect of Directors and Plat

The following Minute of the Committee of Treasury having been read"Committee of Treasury
"It has agreed to recommend to the Court
"of Directors that Mr JV Bailey Chief
"Foccountant the appointed to serve as

"loom of the WD Sunpson

a representative of the Court on the Coursel of Directors and Staff in the

Bank of England Archive (G4/185)

£ 52:10:-

A Minute of the Debden Committee on the payment of Gratuation of othe Mon-Clerical Stable at the Runting Works

Committee Raing heen read-Debden lemmittee 2nd Alignet 1962 Committee of Treasury for supression to the last of Directors that kalutes for hour worked in excess "of normal waling the hard to the following members of the Help of the Frenting works," Endfect to tex in their hands-Apertant Foreman, Vectorians 20:-:-Hed loorkeeper 50 - achety French lecurty Warehouse £ 210 -Constant Foreman Secrety Werehouse 5 - -Deputy Foreman, Letterpress ( Plate Printing Section) £ 1210 -Journan Binders 55: - : -£ 32:10:-Assistant Forman, Mescarch = 3210 -Assistant Foreman, Commercial Warehouse Usustant Freman of Assistants (Mainterance and Building Trades) £11/10-Foreman, Electricians 132:10-Freman, Security Warehouse (Paper) F 10: - :-P 20:- :toreman, Lecurity Staff Assistant toreman, Letterpress £7:10:-(Muchenny Section) Assistant Foreman, Engineers (Research) £125 - :-Assistant Forman, Engineers (Research) £ 57:10:-

Deputy behard Foreman

9th August 1962

Foreman , Letter res £5: - -(Commercial Printing Section) Wasistant Foreman, Mounity Warehouse £1 10 -£95 - -Assistant Foreman, Ingineers £15 -- -Head broundsman Foreman , Letterpres £15 --(Mumbering Lection) Dehuty Forenan, Hant Room £100 --Foreman of Assistants E117:10-(Maintenance and Building Trades) Assistant Foreman of Assistants £ 112:10-( Maintenance and Building Trades) Assistant Farman Briders £ 40 --Forman , Tuk Section Forman Letterpress £ 10 - -(Plate Printing Lection) £ 1.10:-Forman Compositors £10 --Deputy Foreman, Lethoprophers £ 12:10:-Assistant Leman Compositors £60 --Assistant Freman Letterpress (Commercial Printing Section) £15:--£121 10:-Assistant Loreman Plate Hobing Fouran, Engineers "George Abell £90 --

Agreed to

The same was agreed to

Poural of Directors and Staff held on the 26th July were faid hefre the Meeting

The following members of the Cteff

had bear at their represt to put the service of the Bank. 9th August 1962 on the 21st September a 2nd Class Clock on the 1th August on the 21st August a bonan Clerk seretary.

A Court of Directors at the Bank

on Thursday, the 16th August 1962

Present

Humphrey Charles Baskerville Mynors, Exe, Deputy bovernor

In leage Edmand Brackenbury Abell Lord helson
In leage here's French Bolten, KCMG Sin Alfred Roberts, C.B.E., J.P.
In Charles Josefyn Hambro, KBE, M.C. Lord Sanderson, M.C.
Lord Kindersley, C.B.E., M.C. John Melion Stevens, Pag. J.S.O., O.B.E.

The proceedings of the lout of the 2rd fugust were read and those of the Meeting of the 9th August were read and confirmed.

16th August 1962 A Plante of the Committee of Theorem on the payment of an Allowance of Treasury having been read"lommittee of Treasury
"15th August 1962

"It was agreed to recommend to the Court of Directors that the Fruless of the "Inherannuation Fund he informed that Mrs

hornerly a lompositor at It takes Printing "Lorks is entitled to an Allowance of £612-" a year from the 23rd July 1962, in accordance with the seale laid down in the appropriate Regulations

The Court agreed thereto

Agreed to

A Minute of the Committee of Freeze in the Retaining Fee hard its Messers Treshfields of Treasury Laving heen read-"lonmittee of Treesury "15 th flight 1962

"It was agreed to recommend to the lourt of Directors that, with reference to an "Order of Court of the 1th They 1960, the

"relaining fee hard to Mosne theofields the "mercased from the present rate of 3000 guineas "a year with effect

"from the 1st April 1962; and that the "payment be reviewed after five years

The Court agreed thereto

the Quarterly Report of the Andrit-Commettee

Agreed to

The following Report of the Audit

129 16 August 1962

\* See Cont Papers

Committee having been submitted"The Audit Committee
"Report to the Committee of Greasury for
"submission to the Court of Directors-

"That they have had before them and "are satisfied with the reports on Andits taken "by the flucht Department during the period "under review on written instructions from one "of the bovernors. These Andits, which include "those of the Southampton, howcastle and "Manchester Branches, are enumerated in the "accompanying lists."

"Andit of the Manchoster Branch the lommittee "Are concerned that although the note work "at the Branch is being executed efficiently "the present heavy volume of work appears to "result in considerable congostion in the "restricted accommodation available on the vault "floor. Hey consider that the position constitutes "a danger to security, which is likely to be "seriously aggravated if the volume of note "bork at the Branch continues to expand "or if any abnormal delay were to occur in "the removal of notes."

"M. J. Babington Smith"

"12th July 1962

The Court took note thereof.

The following Report of the Desden

noted

A Report of the Debder Committee on the Accounts of the Brothing horas for the Reflyder ended 31 of May 1962 16th August 1962

Committee having been submitted"The Debden Committee
"Report to the Committee of Freesury for Exbrission
"The Debden Committee of Freesury for Exbrission

"to the Point of Directors"That they have examined the Accounts
"If the Bank of England Printing Works for

"the half year ended the 31st May 1962 and "Messre Deloutes' Report thereon, and that they

recommend that the Accounts he adopted.

"A cipy" is attached

"2nd Angust 1962" beage Abell"

The last approved thereof

Approved

See Court Papers

\* See Court Papers

and Mr stevens on other visit to the Buningham Branch was laid before the lourt

Hesses. Freshfields for the half-gear ended 31st March 1912 was laid before the Court and it was

Ordered That the sum of £ 3.290 1 1 being the amount of the Bill, he paid to Messers Freshfields.

had leave at their represt to quit the

No.	131 16 th August 1962	service of	of ithe Bank- a bonan Clerk a bosde 25hathard Liffish	
	*	Miss	a bonan Clerk	on the 29th August
A COLUMN		Miss	a brode 25hathard Lypist	on the bth September
		Mus	a hade 2 shothard	on the 1th September
	471	Miss	a boman Clerk a	on the 18th September

Secretary

a Court of Directors at the Bank

on Thursday, the 23rd August 1962

Present

Humphrey Charles Baskerville Mynors, Egg., Deputy Governor

Sir George Edmond Brackenbury Abell, KCIE, O.B.E. Sir George Lewis French Bolton, KCMG. Sir Charles Joselyn Hambro, KB.E., M.C. Lord Kindersley, C.B.E., M.C.

Maurice Henry Parsons, Esq. Sir William Henry Pilkington Sir Alfred Roberts, CBE, J.P. Lord Sanderson, M.C.

The proceedings of the last Court were read.

133

23 th August 1962 A Minute of the Committee of Traceury on the payment of three Pensions and an allowance

23th August 1962 The following Minute of the Committee of Minute of the Treasury having been read-

Committee of Treasury "22" August 1962

"It was agreed to recommend to the "lourt 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 Peneions"Harold Taylor, a Senior Clerk in the Cashier's
"Department: £1,301: 5:- a year from the 23th
"hovember 1962 on altaining the age of 60.

, an Assistant Grade I at the fornting Works, who has tendered his "resignation from the service of the Bank:

2553:16:- a year from the 15th September 1962.

"Mies", an Inexpector at the Printing "Works, who has tendered her resignation from the service of the Bank: 2334:9:- a year from the 10th September 1962.

"from the 10th September 1962.

II. Mro. Widow of a a "Pensioner, formerly an Inexpector at It huke's "Printing Works, is entitled to an Allowance of 280:-:- a year from the 31th July 1962.

The Court agreed thereto

agreed to

a hinute of the Committee of Freading of a Ligning Power

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

"Committee of Treasury
"22rd August 1962
"It was agreed to recommend to the Court

23 th August 1962

"of Directors that, from the 3th 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", Deputy Chief Clerk of the "haw Court, Branch, signing Jointly with a "Superintendent in the Branch Banks Office or with the Senior of the Senior Clerk, assigned to that Office.

The Court agreed thereto

agreed to

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

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

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

"Government Securities held in the Banking Department "and are satisfied with the position.

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

"Sinking Funds

"Ceylon Government 4% Stock 1973/75
"herofoundland Government 3% Guaranteed Loan 1943/63
"hyacaland Government 3% Guaranteed Loan 1954/74
"Palestine Government 3% Guaranteed Loan 1962/67
"Government of the Federation of Rhodesia and hyacaland
"4% Stock 1972/74
"Government of the Federation of Rhodesia and hyacaland
"6% Stock 1976/79

23 august 1962

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

"Government of the Federation of Rhodesia and Myacaland" 6% Stock 1978/81

"Government of Southern Rhodesia Stocks"
Ludan Government 4/2 % Guaranteed Loan 1939/73

"Sudan Government 4 % Guaranteed Loan 1974

"Janganyika Government 4 % Guaranteed Loan 1952/72

## Bank Fundo

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

Other Funds in the management of which the Governors are concerned

"Elsie Mackay Fund

"John Buchanan Fund

"Jordon Memorial College Fund

"Westmineter Abbey - Dean Ryle's Fund

"Igresford Colliery Disaster Relief Fund

"King George's Fields Foundation

"The Jimes" Scholarships Fund

"Thetis" Disaster Relief Fund

"The hord Mayor's hational Air Raid Distress Fund

"Howblon-Norman Fund

"Joynbee Hall Endowment Fund

"St. Paul's Cathedral Jonet (1959)

"That they have approved the "transactions that have taken place in the various "Funds since the previous meeting of the Committee,

23th August 1962 \* See Court Paper

approved

"as set out in the accompanying statement."

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

"C. J. Hambro"

"16th August 1962

The Court approved thereof.

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

Miss a Grade 2 Shorthard on the 14th September Miss a Woman Clerk on the 30 September Miss a Woman Clerk on the 30 September Miss a Woman Clerk

Jewetary

a Meeting of Directors at the Bank

on Thursday, the 30 angust 1962

Present

Humphrey Charles Backerville Mynors, Esq., Deputy Governor

Dit George hewis French Bolton, KCMG. Leslie Kenneth O'Brien, Erg. Dir Charles Joselyn Hambro, KBE, MC. Maurice Henry Pareons, Erg. hord Kindersley, CBE, M.C. Dir William Henry Pilkington.

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

The proceedings of the last Court were read.

30 august 1962

It was reported that Sir George Bolton had acted as Alternate at the Meeting of the Committee of Treasury on the previous day.

a Minute of the Countries on the payment of two Persions, a Deferred Persion and a Death

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

"Committee of Freasury "29th August 1962.

"It was agreed to recommend to the Court of Directors that the Investees 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 & Viccars, a Senior Messenger: £596.9:- a year from the 25 September 1962 on attaining the age of Compulsory retirement."
"Miss , a Group header at the

Frinting Works, who has tendered her resignation from the service of the Bank: £142:1- a year from the 22th September 1962.

"Tegnested leave to quit the service of the Bank on "the 28" September 1962, so entitled to a Deferred "Pension, in accordance with Rule 4, of £263: 18:"a year from the 25th February 1986.

"III. a Death Benefit of £ 1975: 11: - is payable to the "Personal Representatives of P. J. Coleman, D.F.C., formerly a Senior Clark in the Cashier's Department.

The same was agreed to.

agreed to

30 august 1962 Committee of Treasury on increased Penerons for certain numbers of the Clerical Staff.

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

"29" August 1962.

With reference to an Order of Court of the 14 June 1962, it was agreed to recommend "to the Pourt of Directors that the Vensions granted "or to be granted to members of the Clerical Staff retiring at age 60 between the 1 April 1962 "and the 31st December 1962, inclusive, under an Order of Court of the 27th January 1955, he "increased by 3 per cent on the 12t January 1963, "and that commutation of each increases be "allowed as at that date, subject to the normal limits.

agreed to

The same was agreed to.

Quarterly Report of the Committee on Permanent Control of Expenditure

The following Report of the Committee on Kermanent Control of Expenditure having been submitted-"The Committee on Germanent Control of Expenditure Report to the Committee of Treasury for submission to the Court of Directors -

That they have examined an Interim Report on the operation of the Budget of Domestic Expenditure for the year ending the 28th February 1963. Expenditure was according to expectation and "the Committee are eatisfied with the position.

The Summary covering the first three months, which is given in the appendix, calls for little comment. An uneven incidence of payments accounts for the principal variations in the tate of expenditure.

23 August 1962

Kindersley

\* See Court Papers

30th August 1962 Approved

The same was approved.

leave at their request to gut the service of the Bank

mos (hwerpool) a Woman Clerk on the 20° August

Mos (hwerpool)

Mis:

Mos Women Clerks on the 36 September

Mos Mos

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

Sevietary Sevietary

## a Meeting of Directors at the Bank

on Thursday, the 6th September 1962

## Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Yovernor Sir George hewis French Bolton, KCMG Leslie Kenneth O'Brien, Esq. Geoffrey Cecil Lywes Eley, Esq., CBE Maurice Henry Pareons, Esq. Air Charles Joselyn Hambro, KBE, MC and hord Kindersley, CBE, MC Sir William Henry Pilkington

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

The proceedings of the Meeting of the 30th August were read.

6th September 1962 A Minute of the Committee of Treasury on the payment of a Persion, a Death Berefit and an Allowance.

6th September 1962 The following Minute of the Committee of a Minute of the Treasury having been read -

"Committee of Treasury,
"5" September 1962.

"It was agreed to recommend to the Court of Directors that the Toustees of the Superannuation Fund be informed that, in accordance with the "scales laid down in the appropriate Regulations—I., 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 ", a Pensioner, formerly a Watchman at the Printing Works."

III. Mrs.

Widow of the above-mentioned, is entitled to an Allowance of "£80:-:- a year from the 28th guly 1962.

agreed to

The same was agreed to.

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

hrs	a Woman Clerk
mrs.	a Woman Clerk
Mas	a Woman Clerk for the 30 September
Mies	a Grade 2 Shorthand-
mis:	a Grade 2 Shorthand- a Woman Clerk
M+s.	a Woman Clerk on the 12t October
Mico	a Woman Clerk on the 2 m October
his	a Woman Clerk on the 5" October
mis	a Woman Clerk on the 6th October
mies	a Grade 2 Shorthart

on Thursday, the 13th September 1962.

## Present

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

hord Bicecter. Sir George Lewis French Bolton, K.C.M.G. Geoffrey Cecil Lyves Eley, Esq., C.B.E. Lir Charles Joselyn Hambro, K.B.E., M.C. William Johnston Keswick, Esq. hord Kindersley, C.B.E., M.C.

hord Relcon.

hestic Kenneth O'Brien, Egg.

Sir William Henry Pilkington.

Lord Sanderson, M.C.

Michael James Babington Smith, lag, CBE

John Melior Stevens, Egg., D.S.O., OBE.

The proceedings of the Court of the 23th August were read and those of the Meetings of the 30th August and the 6th September were read and confirmed.

13th September 1962

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

"Ireasury Chambers,

"Great George Street,

"S.W.I.

"10" Lute by 1012

"10 m September 1962

"My Lord and Sir,

"goodness to more your lourt to consent to advance "during the ensuing quarter such amounts as may "from time to time be required for the Public Service, "at such rate of interest as may from time to time "be agreed.

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

"yours very faithfully,
"R. Mandling.

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

The Court agreed thereto.

agreed to

13" September 1962
A Minute of The
Committee of French of a
Rencion, a Defended
Lension two Death
Rencipts and three
Allowances.

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

Committee of Treasury, "12th September 1962.

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

I. Miss , a Deputy Innerpeal in the "Establishment Department, who has tendered her "resignation from the service of the Bank, is "entitled to a Pension of 21,266:18:- a year from the 12th October 1962.

I . Mrs. , a Grade I Jelephoniet, who "has been granted leave to quit the service of "the Bank or the 4" October 1962, is entitled to "a Deferred Peneion, in accordance with Rule 4, "of £ 209: 6:- a year from the 29" June 1986.

III. The following Death Benefits are payable - "£ 335: 17:3 to the Personal Representatives of

the Security Staff at the Printing Works.

2675: 4: 10 to the Personal Representatives of a Persioner, formerly a Superintendent-of

"the Watch at the Printing Works.

IV. The following are entitled to Allowances-

"Mrs. , Widow of , a Pensioner,

formerly a 1" Class Clerk: 2105:-:- a year from the 23th August 1962.

"Inos. , Widow of the above-mentioned

: 280: -: - a year from the 22 August 1962

Thro. Widow of the above mentioned 280: -- a year from the 17th August 1962.

13th September 1962 Agreed to

The Court agreed thereto.

Miss, a Woman Clerk, had leave at her request to gut the service of the Bank on the 6th October.

to entery

on Thursday, the 20th September 1962.

Present

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

Lir George Edmond Brackenburg abell, William Johnston Keswick, leg. hord Bicester. KCIE, OBE. Lord Kindersley, CBE., M.C. hord Bicester. Geoffrey Cecil Ryves Eley, Esq. CBE Lir John Coldbrook Harbury-Williams, C.V.O.

Lord Kindersley, CBE., M.C. Michael James Babington South, Esq., C.B.E. John Melior Stevens, Esq., D.S.O., OBE

The proceedings of the last Court were read.

20 September 1962

It was reported that his George Bolton had acted as Alternate at the meeting of the Committee of Treasury on the previous day.

a minute of the on the payment of two Pensions and five Defend Persions

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

"Committee of Treasury. "19th September 1962

It was agreed to recommend to the Court of Directors that the Trustees of the Superannustion Fund be informed that, in accordance with the scales dard down in the appropriate Regulations -I. The following are entitled to tensions -E. J. Kuddle, Inneipal, Legalations General Office: £2,506: 7:- a year from the 22th December 1962 on attaining the age of 60. , a Charge Electrician, Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: 2598:12: - a year from the 19th October 1962. II. The following are entitled to Defend Persions in

accordance with hule 4 -

" Mrs. , a 2rd Class Clerk, who has requested "leave to quit the service of the Bank on the 19th October 1962: 2241:1: - a year from the 16" October 1987. Mrs. , a Woman Clerk at the hiverpool Branch, who has requested leave to gent the service of the Bank on the 9th October 1962: 2239:8: - a year from the 3rd September 1984.

, a Woman Clerk, who has requested mrs. leave to gut the service of the Bank on the 13th "October 1962: £297: 14: - a year from the 27th April 1984. "hors. , a Woman Clerk, who has requested

20 Deptember 1962

leave to guit the service of the Bank on the "22" October 1962: 2302: 19: - a year from the 27 Leptenber 1984.

"Mrs. , a Woman (Bank hote and General Printing) at the Printing Works, who had leave to gut the service of the Bank on the 14" September 1962: £108: 9:- a year from the 22th September 1981.

agreed to

The Court agreed thereto.

a minute of the or the Calling in of certain 100 notes.

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

"Committee of Treasury " 19 " September 1962

It was agreed to recommend to the Court of Directors that, by virtue of the powers conferred on the Bank by Section 1, Subsection 5, of the Currency and Bank Notes Wet of 1954, one month's notice be given of the calling in on the 29th October 1962 of all notes of the denomination of Jen Shillings which form part of the series in usere at the Bank from the 22 November 1928 until the 15th November 1961.

agreed to

The Court agreed thereto.

a minute of the on the Opening of an account.

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

Committee of Treasury 19 Deptember 1962

"It was agreed to recommend to the

20th September 1962

"Court of Directors that authority be given for the "opening of an account in the name of

agreed to

The Court agreed Mereto.

sweeping.

on Thursday, the 27th September 1962

## Present

The Earl of Cromet, MBE., Governot. Humphrey Charles Backerville Mynors, Ezq., Deputy Governor.

Sir George Edmond Brackenburg Abell, hord Kindersley, CBE., M.C.

KCIE., O.B.E.

Sir William Henry Pilkington.

Lir George Lewis French Bolton, KCMG. Michael James Babington Smith, Egg., CBE.

Geoffrey Cecil Lyves Eley, Egg., CBE.

and

Lir John Coldbrook Hanbury-Williams

C.V.O.

Melior Stevens, Egg., D.SO., OBE.

The proceedings of the last Court were read.

27 September 1962 It was proposed by the Governor, with A proposal by the approval of the Chancellot of the Exchequet, that the Governor on the call for special Deposits be reduced to the Special Deposito Equivalent of 1% in the case of the London Clearing Broks, and of 12% in the case of the Scottish Banks, of each bank's total gross deposits, half of any excess being released on the 8th October and the balance on the 15th October 1962; also that the reduction be announced forthwith:

AND the question being put thereon

The same was carried.

Carried

a minute of the

on the payment of two Pensions.

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

Committee of Treasury, 26" September 1962.

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

, decretary of the Bank of England Club, "who has tendered his resignation from the service " of the Bank: 21893: 18: - a year from the 3rd January 1963.

Mrs. C. g. Cross, a Collator at the Printing Works: 2120:9: - a year from the 4th October 1962, on attaining the age of compulsory retirement.

agreed to

The Court agreed thereto.

27th September 1962 a Minute of the Staff Committee on Appointments.

27" September 1962 The following minute of the Staff a minute of the Committee having been read-

Staff Committee, "20th September 1962.

"St was agreed to recommend to the "Committee of Treasury for submission to the "Conot of Directors "A. That the following appointments be made"In the Cashier's Department-

a Superintendent, his present rank. "Andie Department,

"a Senor Clerk, to be a Sub-Cashier.

to be a Senior Clerk.

"a 1º Claso Clerk,

"In the Secretary's Department -

"Consequent upon the forthcoming retirement of , a Principal, and with effect from the 12 October 1962 -

to be a forneigne.

"a Deputy Principal,

to be transferred in his present rank.

an Assistant, "Establishment Department,

to be an Assistant Principal

"a Superintendent,

"In the Establishment Department -

"Consequent upon the forthcoming retirement of Misso, a Deputy Principal, and with effect

from the 12th October 1962 -

miss to be a Deputy Anneigal.

an Assistant Principal,

27 m. September 1962

"At the <u>Southampton Branch</u> - to be Deputy Chief Clerk.
"a Superintendent,

"at the manchester branch -

to be a Superntendent.

a Senior Clerk,

to be transferred in

a 12 Class Clerk

this present rank.

"(unallocated),

"B. That the 115 members of the Staff chown in the "attached list," having served their probationary period "and having received satisfactory reports on their work, "conduct and health, he appointed to the Permanent Staff in accordance with the Regulations in force and with effect from the dates specified.

"C. That the appointment to the bermanent staff of and , women clerk, on probation, be deferred on account of uneatisfactory reports.

"D. That , a 3th Class Clerk, to awarded "an ex gratia payment of \$200, being the approximate "expense incurred in gaining a B.Sc. (second class) in "Mathematics at the University of London." has been encouraged by the Bank to complete his "studies in the hope that the knowledge acquired will fit him for advanced work on computer "programming.

"George Abeli"

The Court agreed thereto.

X Lee Court Pagers

agreed to

The following Report of the Stayy Committee having been submitted -

"The Staff Committee

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

That, because of the implications of the Rule against perpetuities, the last date for admitting new "members to the Widows Annuity Fund to defined in "the Trust Deed as the 28th February 1963.

In the normal course preparations would now be in hand for setting up a new Fund to accept members joining after February 1963. But it has been customary for a Special Committee appointed to review a current Classification Scheme to consider also such items as the provision for widows; and, "as the Governors have announced their intention to set up such a special Committee next year, it would be an advantage for that Committee to have the opportunity of considering the form in which future provisions for widows should be made.

An extension of the latest date for admitting new Members to the 28° February 1965 would allow "sufficient time for the next Special Committee to consider the question and Counsel is of the opinion that, under the powers conferred on the Bank by the Irnet Deed, the Deed could be amended to permit this extension. The Actuary and the Irustees support this proposal and the Irustees support this proposal and the Irustees support this proposal and the Irustees support have confirmed that they would not object.

The Committee therefore recommend that the period for admitting new members to the Fund be extended to the 28th February 1965; and that the

27 "Deptenber 1962

"Letmo of the Frank Deed and the Regulations of the "Widows annuity Fund be amended accordingly.

"George abell"
20th September 1962.

approved

The Court approved thereof.

a heport of the stay Committee on the herien of a Compassionale

The following Report of the Staff Committee having been submitted"The Staff Committee Report"
"To the Committee of Treasury for entruseron to the

Court of Directors -

"That, following the recent death of her "husband, they have reviewed the Compassionate "Allowance of \$250 a year granted to Mrs.

m April 1957 and renewed for a further five years in April 1962.

"Service, was required to resign without a persion in "November 1956 owing to unsatisfactory conduct. Before "his death he was contributing though not always "regularly, about 26 a week to the upkeep of his wife "and three children" has i "now receives National Insurance benefits of 25:12:6, "and Family Allowances of 18s. a welk. She plans, "in due course, to obtain part-time employment but "it is unlikely that the will be able to sam much "while the children are of school age. As she can "continue to five in her present Council honic her "financial circumstances are not greatly affected by her husband's death.

"The Committee consider that has

27 Deptember 1962

deserves much sympathy for the convage and determination she has shown for some years in maintaining a home for her children despite recurring money troubles brought on by her husband's irresponsibility. She would undoubtedly be faced with difficulties if the Allowance from the Bank were reduced: on the other hand it would be inequitable to increase it as she would then be receiving more favourable treatment than a widow of a member of the Staff who had given longer and more satisfactory service than

The Committee therefore recommend that the Allowance he continued at the rate of £250 a year for a further five years.

George Abell

20th September 1962.

The Court approved thereof.

approved.

a Report of the Stay male Clercul Staff in the server after age 60 together with a Minute of the Committee of Treasing relating treveto-Consideration agenced. X see Court Papers

a Report of the Staff Committee on Committee on Continuance Continuance of members of the Permanent Male Clerical of members of me knownt staff in the Leovice after age 60 was also submitted, together with the following minute of the Committee of Treasury relating thereto -

> Committee of Treasury, 26" September 1962.

The Committee had before them a Report of the Stay Committee, dated the 20" September 1962, Cortaining 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 receinded with effect from the 1st February 1963.

27 Deptember 1962

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

It was agreed that the recommendation Contained in the Report the referred to the Connect of Directors and Stay; and that consideration thereof be deferred until such time as the views of the Council have been made known to the Court.

a minute of the Committee on the granting of a donation.

The following mirute of the Charitable Charitable appeals appeals Committee having been read"Charitable appeals Committee,"
Charitable appeals Committee,

"20" September 1962

It was agreed its recommend to the Committee of Freakury for submission to the Court of Directors that a donation of 22,500 be made to Fitzwilliam House, Cambridge.

"J. Hanbury - Williams

agreed to

The Court agreed thereto.

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

> mas mos miss mas

a 3th Class Clerk on the 23 actives a fyrade 2 Northand-Typist on the 24" October a Grade 2 Chorthand on the 27 October a Women Clerk on the 31 to Clover

The Accounts of the Bank for the halfyear ended the 31st August 1962 were laid before the Court, together with the following minute of the Committee of Treasury-

"Committee of Ireasury, "26 Leptember 1962.

"He 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 purenant to election 1 (4) of the Bank
"of England Act, 1946, a payment of \$273,180:-:"he made to H.M. Ireasury on the 5" October next.

agreed to.

The Court agreed thereto.

on Thursday, the 4th October 1962

Present

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

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E. Sir George hewis French Bolton, K.C.M.G. Geoffrey Cecil Lywer Eley, Egg., C.B.E. Sir John Coldbrook Hanbury-Williams, C.V.O. William Johnston Keswick, Egg. hord Kindereley, C.B.E., M.C.

heshe Kenneth O'krien, Eeg. Maurice Henry Parsons, Eeg. Sir William Henry Filkington. hord Sanderson, M.C. and

Michael James Babington Snith, Esq., C.BE.

The proceedings of the last Court were read.

161
Him October 1962
A minute of the
Committee of Treasing
on the payment of
ten benevous and
an Allowance.

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

"Conmittee of Treasury,
"3" October 1962.

"It was agreed to recommend to the Court of Directors that the Irustees of the "Sugerannuation 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 beneions -

, a Principal in the Accountant's Department: £ 2,809:-:- a year from the 11th January 1963.

accountant's Department: £1,777: 6:- a year from the 2rd January 1963.

a Caoker on the Ireasury: £1,473:8:-

, a Sub-Cashier in the Treasury 21399:4:-

a year from the 2th January 1963.

, a Sub-Casher in the Vreasury:

21399: 4:- a year from the 2 garnary 1963.

MBE., a Serior Clerk in the accountants

Department: £1,201: 7: - a year from the 2th garmary 1963 an Engineer, maintenance and

Engineering Staff: £593: 10:- a year from the 1st hovember 1962.

year from the 28 th October 1962.

, an Assistant Grade I at the frinting Works: £496: 18:- a year from the 28th October 1962.

4th October 1962

"II. , a habourer, maintenance and "Engineering Staff, whom the Bank medical Officer "has certified to be unfit for further service, is "entitled to a Pension of \$2.151:2:- a year from the 3th homember 1962.

"Mensioner, formerly a 1st Class Clerk, so untitled to an "Allowance of \$75:-:- a year from the 14" September 1962.

The Court agreed thereto.

a Minute of the

agreed to

Charitable Appeals Committee on the

granting of two donations.

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

"Charitable Appeals Committee, "27" September 1962.

"Sommittee of Ireasury for submission to the Court of "Directors that the following donations be made: "University of Hull \$1,000
"University of It Andrews \$1,000

"J. Hanbury - Williams"

The Court agreed thereto.

agreed to

The following Women Clerko had leave at their request to gut the service of the Bank-

Mrs.
(newcastle)
Mrs.
Mrs.

on the 31th October

on the 3th hovember

seine fany

on Thursday, the 11th October 1962

Present

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

Air George Edmond Breekenbury Abell, KCIE! OBE. Geoffrey Cecil Rynes Eley, Eg., CBE. Sir John Coldbrook Hanbury-Williams, CNO. William Johnston Keswick, Eg. hord Kindersley, CBE, MC. Lord Nelson.

heslie Kenneth O'Brien, Eeg. Maurice Henry Parsons, Esq. Sir Agred Roberts, C.B.E., J.P. hord Sanderson, M.C.

Michael games Babington Smith, Egg., C.B.E.

The proceedings of the last Court were read.

11th October 1962 A minute of the Committee of Treasury on the payment of four Persions, a Defend Serion and an Allowance.

11th October 1962 The following minute of the Committee of a minute of the Ireacury having been read -

"Committee of Treasury,
"10" October 1962.

"It was agreed to recommend to the Court of Directors that the Itustics 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 lensions—

an Assistant Principal in the Accountant's Department: £1925: 14:- a year from the 2st January "1963.

Department: \$\frac{1296:15:-\alpha year from the 2nd January 1963.

\[ \text{A serior Clerk in the Accountant's} \]

Department: \$\frac{1236:14:-\alpha year from the 3^m January 1963}{\text{More} no. \quad \text{A Noman Clerk: \$\frac{1475:8:-\alpha}{\text{a}} \]

"year from the 4th November 1962.

"Norks, who has been granted leave to guit the "Lervice of the Bank on the 12° October 1962, is "entitled to a Deferred Pension, in accordance with "Rule 4, of £117: 10: - a year from the 28th September "1966

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

The Court agreed thereto.

agreed to

on Thursday, the 18th October 1962

Present

The Earl of Cromet, M.B.E., Governor. Humphrey Charles Backerville Mynors, Egg., Deputy Governor.

Sir George Edmond Brackenburg Abell, KCIE!, OBE. hord Bicester. Sir Charles Joselyn Hambro, K.B.E., MC. Sir John Coldbrook Hanburg-Williams, C.V.O.

heslie Kenneth O'Brien, Eeg.

Maurice Henry Pareons, Eeg.

hord Landerson, M.c.

and

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

The proceedings of the last Court were read.

167
18th October 1962
A Minute of the Committee of French payment of four fineions and two Deferred Pensions.

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

Committee of Treasury, "17" October 1962.

"Tourt of Directors that the Truckes of the "Superannuation Fund be informed that, in accordance with the scales laid down in the "appropriate Legalations -

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

Courto Branch: £596: 9: - a year from the 19th hovember 1962.

, a Carpenter, Maintenance and Engineering Staff: 2500:8: - a year from the 13th howender 1962.

birmingham Branch: £482:8:- a year from the "14" hovember 1962.

, a hight Watchman: £124: 14n: - a year from the 13th hovember 1962.

II. The following are entitled to Defended Pensions in accordance with Kule 4-

in accordance with Rule 4 "has a 2" 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 1987.

"Morks, who has been granted leave to quit the "Service of the Bank on the 26" October 1962:

2261: 10: - a year from the 17th September 1969.

The Court agreed thereto.

agreed to

18 October 1962
A Minute of the Committee of The Victorial State of the Superamentation Find arising from a Report of the actuary.

18 October 1962 The following Minute of the Committee of A Minute of the Ireasury having been read-

Committee of Treasury, "17" October 1962.

"September 1962 by the Actuary of the Ruperannuation" Fund on the assets and histilities of the Fund as "at the 28" February 1962 and proposals arising therefrom submitted by the Tousties of the Fund, it was 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 117.5% of the current service contributions over a ferrod of 15 years (approximately \$1,170,000 in the current year).

II. The Bank's annual contributions to the Fund in Respect of current service be increased by 1% to "11/2% for the Female how Clerical Stay; the "Contributions for all other categories of Stay to "continue at their present rates, viz:
"All male employees 15/2% "Women Clerical Stay 16/2%

The Court agreed thereto.

agreed to

a Report to the bounded of Ireasury on agoing Powers grand in connection with Evening Powers fortrat, as my aucontants Office

The following Report was laid before the Court

"The Court of Directors "During the quarter ended the 30" Reptember 1962's

"the Governors authorised alterations in "Signing Powers as under:-

A. In connection with the administration of Exchange Control, under Orders of Court of the 2th November 1939 and the 9th October 1947-

"Do sign letters and other documents "hanchester Branch

Deputy Chief Clerk

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

Regulations General Office

ies 2nd Class Clark

"above-mentioned to debit any of the Bank's accounts "at home or abroad.

"B. In the Chief Accountant's Office, under an "Order of Court of the 8th May 1958-

"To sign routine letters and documents

for the Chief Accountant Principal

"The authority granted to , an "Assistant Principal, has been withdrawn.

"ho temporary signing lowers at the Branches were authorised during the quarter "under an Order of Court of the 19th July 1962.

"17th October 1962.

The Court approved thereof.

approved.

a year for seven years

£262:10:- 5

18th October 1962 The Anartidy Report of the Andre Committee The following Report of the Audit Committee having been submitted

The Andit Committee Report to the Committee of Ireasury for submission to the

Court of Directors -

"Shat they have had before them and are "satisfied with the reports on Andits taken by the Andit Department during the period under review on written instructions from one of the Governors. These "Andits, which include that of the Bristol Branch, "are enumerated in the accompanying disto".

"M. J. Babington Smith"

"11 th October 1962.

The Court approved thereof.

approved.

See Court Papers

The Anarterly Report <u>John</u> Charitable Appeals Committee.

The following Report of the Charitable appeals Committee having been submitted

"heport to the Committee of Ireasury for submission to the "Court of Directors -

"A. That, during the quarter ended the 30" September 1962, the Committee have considered the

undermentioned appeals and dealt with them as

indicated:

"Head Office

Futzvilliam Honse, Cambridge £2500:-"(approved by the Court on the 27 September)
"hational Association for Mental Health £400 ---

hational Association for Mental Health
"(first payment January 1963)
"Royal United Kingdom Beneficent Association

"(additional to annual donation of 242:--)

18th October 1962

H.M. D. Worester 2105:-:-Horder Centres for Arthritics £105: -:-£100:-:-Girls' hife Brigade Adoption Committee for Aid to Displaced Berson I 50: -:-Bortish Connect for Rehabilitation of the Disable & 50: -:-Conneil for aid to African Students \$50: -:tolish air Force association in Great Britain \$25; -:-Irvalid Children's Aid Association \$10:10:-Bristol Branch Folk Hones adult Education Centre, Bristol \$26:5:-Liverpool Branch to: 10:grenville Playground, hiverpool Newcastle Branch "New earlie and Dictrict Marriage Guidance Council £5: 5 - in the Agent's All except the donation to ditywilliam Honse, Cambridge, were paid from the funds available under Covenanto with the Charities aid Jund of the national Conneil of Social Lervice. appeals declined Head Office Church of England Clergy Stipend Touet Poince Philip Playing Fields, Leeds

St. Edmund Hall, Oxford

B. That the funds available during the year ending the 31st December 1962 under lovenants with the Charities Aid Fund of the national Council of Social Service are as follows: -Undistributed balance brought forward from 1961 £237:-:-

Paid to the Charities aid Fund during 1962 25,000:-:-£25,237:-:-

22,152:9:-

23,084:11-

Distributed or earmarked by the Charities Aid Fund under instructions from the bank

Balance available for distribution during the remainder of 1962

18th October 1962

J. Hanbury - Williams.

"11th October 1962

approved.

The Court approved thereof.

The following letters from mesers Freshfields having been submitted -

Garrard House, 31/45, Greeham Street, London, E.C.2. "12" October 1962

Dear Sir,

"Widows' Annuity Fund

We have today received from the Chief of Establishments the enclosed point of the Supplemental Deed proposed to be executed for the purpose of extending the time limit for admission to membership of the tund.

This is to record that a beed in the terms of the unclosed front would be in order and in a fit and proper form to be sealed by the Bank. "yours faithfully,

"Freshfields

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

"Garrard Honee,
"31/45 Gresham Street,
"hondon, E.C.2.
"12" October, 1962

Dear sir,

"Fine Croft, Park Hill Road, Hale, Cheshire

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

"Yours faithfully,

"Freshfields"

The Secretary, bank of England, hondon, E.C.2.

The Court approved thereof and Ordered

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

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

mrs.

a Woman Clerk on the 2d hovember a Grade 2 Shorthand- on the 17th november Typiet

on Thursday, the 25th October 1962

## Present

The Earl of Cromer, MBE., Governor. Humphrey Charles Backerville Mynors, Egg., Deputy Governor.

Sir George Edmond Brackenbury Abell, KCIE, O.B.E. Sir John Poldbrook Hanburg-Williams, William Johnston Keswick, Eug. heslie Kenneth O'Brien, Esq.

haurce Henry Parsono, Esq. hord Sanderson, M.C. Michael James Babington South, Esq., John Melior Stevens, Esq., DSO., O.G.E.

The proceedings of the last lower were read.

It was reported that, on the 18th October, hord Breester and hord Nelson acted as Alternates at a heeting of the Staff Committee.

Air George Abell reported that, following an Order of Court of the 18th October, the Common Seal was affect that day in the presence of hord Bicester, hord beloon and himself to the Supplemental Trust Deed of the Widows' Annuity Fund, and the Engrossment of the Conveyance of Pine Croft, Park Hill Road, Hale, Cheshire.

a hunde of the Committee of Treasury on the payment of two benevors, two Deferred benevors and an allowance.

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

"Committee of Treasury,
"24th October 1962.

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

"Information Department: £2420: 7: - a year from "The 16th January 1963.

"Accountant's Department: £1339: 3:- a year from the 31st ganuary 1963.

To The following are entitled to Delevered fensions in

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

"Thro. , a woman Clerk, who has

25th October 1962

"requested leave to quit the service of the Bank on the 15th hovember 1962: £368: 15: - a year from "the 20th April 1980.

"granted leave to quit the service of the Bank on the 2th November 1962: £123:3:- a year from the 26"

February 1991.

III. Mrs., Widow of , a "Hereioner, formerly a Supplementary Clerk, Division 3A, "is entitled to an Allowance of 260 -:- a year from "the 12" October 1962.

The Court agreed thereto.

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

"Committee of Ireasury, "24" October 1962.

"of the Council of Directors and Stay , giving the view of the Council upon a recommendation contained in a Report of the Stay 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 the deferred until the next review of the Classification Scheme.

The Court agreed thereto.

The Minutes of a Meeting of the Council of Directors and Staff held on the 16th October 1962 were laid before the Court, &

agreed to

a hunte of the Countles of the housel of develors and staff on the matter referred to them by the Court of the 27th Leptonder.

agreed to

25th October 1962 a Minute of The Staff Committee on appointments.

The following minute of the Staff Commettee

having been read -

Staff Committee, "18" October 1962

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

A. That the following appointments be made-In the accountant's Department -

to be a Superintendent.

a Lenior Clerk,

to be a Senior Clerk.

a 1et Class clerk,

"In the Cashier's Department - to be a Senior Clerk.

"a 1" Claso Clerk,

"In the Establishment Department -

to be an Assistant "an Assistant to the Chief of Establishments. "Chief of Establishments,

"At the Southampton Branch

"a 3th Class Clerk "(Imallocated), to be transferred in his present rank.

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

25th Orelaber 1962

"3rd Class Clerks

Appointment to

Acte from

8th Deptember 1960

8th October 1962

9th October 1962

17" Octiver 1962

23th Ockober 1962

Women Clerko

18" July 1962
2" October 1962
3" October 1962
10" October 1962
16" October 1962
17" October 1962

23" October 1962

"Lyrade 2 Shorthand- and Andro-Typists

2 M October 1962

"C. That the appointment to the Remanent Staff "of how , a Woman Clark on proportion, "he deferred pending the receipt of a satisfactory "medical report.

George abell."

25" October 1962 Agreed to.

The Court agreed Thereto.

A hegort of the Staff Committee on matter subject to periodical review.

The Stay Committee

"The Court of Directors—

"An That Mre Chief of Establishments has submitted

"Reports on Loans granted and repaid during the

"Therefore and the 31st August Start under the

"Housing Loans and Educational Loans Dehemes—

"Housing hoans

"During the period under review advances were

"Made—

"For House Furchase—

"Clerical Staff

L 391,811

"Non-Clerical Staff \$\frac{\pmathbb{L}}{171,236}\$ \$\frac{\pmathbb{L}}{263,047}\$
"Additional hours \$\frac{34,290}{\pmathbb{L}597,337}\$

"2,121 Hoans for a total of £5,803,652 were "outstanding: in addition, loans for a total of £293,000 "had been approved at that date but had not then "been taken up. During the half year 463 hoans were "approved: this, the largest number of loans so far in "any similar period, was a direct result of the "increase in the normal limits from £3750 to £4,750 "for the Clerical Staff and from £2500 to £3,250 for "the Non-Clerical Staff which was approved by Order "of Court of the 26 april 1962. Hitherto many "members of the Non-Clerical Staff in particular had

25 th October 1962

"been unable to find suitable houses within the limit.
"55 of the doans approved the not fully comply with
"the Scheme and were specially carctioned by the
"foremore, as authorized by the Order of Court of the 4,
"23rd hovember 1950; these included 41 cases where
"boans exceeded the normal limits. In addition 36
"temporary loans were approved, 26 of which were in
"respect of exchange of properties.

"Educational Loans

"During the half-year, Loans for £26,940 in respect of 25 children were approved for advance in "due convice, making a total diability at the 31st "August of £262,645: of this total, £103,118 had "been advanced at that date to 206 members of the "Steff in respect of 303 children.

"B. That they have examined the usual anarterly Report on Overtime.

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

"The Chief Engineer

"The Superintendent of Messengers

"George abeli".

"18th October 1962.

The Court approved thereof.

approved.

a Report of the Committee on Back Frances on the

Donning Office.

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

The Committee on bank Princes

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

That, in accordance with a Minute of the Committee of Treasury of the 10th January 1962, the Committee have considered the proposals for the exection of a gallery along the West Wall of the Drawing Office, the refurnishing of the Office and the improvement of lighting, heating and ventilation. They are satisfied that the project which, in addition to providing much needed space in the fresent overcrowded Office, will significantly reduce the noise level by enclosing the accounting machines beneath the gallery, is both feasible and necessary.

"Elsewhere during the alterations it will be necessary to do the work mainly out of hours and on a time "and material basis. The total cost is estimated "at £175,000, made up as follows -

Construction of machine room and gallery	£50,400
"highting, ventilation, acoustic treatment	
"and redecoration	55,100
"Counter and fireignals' rooms	33,000
"Furniture	21,000
"Jee"	11,000
"Contingencies	4,500
	£175,000

"To seek exection of the gallery it has been necessary "to seek execialist advice and, with the Governors' "approval, his Scott, of Sir Herbert Baker & Scott, was "consulted; since Mr. Scott's death Mr. Helling and "Mr. Wilcon, the surviving partners, have been "concerned with the project.

25" October 1962

The Committee recommend that the work, which will be carried out by Holloway Brothers Ltd., should be put in hand immediately and that, as far as the gallery, nachine room and counter are concerned, Der Herbert Baker & Scott be appointed Architects. The renainder of the work will be under the curveillance of the maintenance Superintendent and Chief Engineer. It is detimated that the whole project will take one year to complete.

J. Hanbury - Williams.

23 doctober 1962.

The Court approved thereof.

a Report of the

approved.

fremises on the hwerpool Branch

The following Report of the Committee on bank Committee or bank trenees having been submitted

"The Committee on Bank frances

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

That, in accordance with the Minute of the Committee of Treasury of the 24 may 1961, May have Considered froposals for The modernisation of the hiverpool Branch. They are satisfied that it would not be practicable to re-build the Branch on the present site or elsewhere and, in these circumstances, they recommend that a modernication programme, which they have considered in detail, should be undertaken. The programme would provide not only for the complete replanning of the property but also the extension and strengthening of the Treasury and Sub-Treasury and the reinstatement of the Third Floor after war damage.

The detailed plans and programme have been worked out in close collaboration with the Agent and, because of the reed to preserve security and to allow the normal work of the Branch to be "cortinued, it so retinated that the programme "would take 42/5 years to complete.

"Surveyore), to whom the modernisation proposals were submitted for advice, have confirmed the Committee's "views that-

"(a) the work could only be carried out on a "time and material basis by a nominated Contractor, who should be acquainted with the "property; and

"the world be no advantage to the Bank in "employing Architects or Quantity Surveyors for "the project, which should be supervised by "The Maintenance Superintendent.

"years have done satisfactory work at the hiverpool Branch, have submitted an estimate in the sum of £239,270; this tompares with a forecast of £225,000 given by yearge Head + lo. in March "1961 and based on costs ruling at that time. The "overall cost is likely to be of the order of £260,000 made up as follows -

Contractors' estimate \$\frac{1}{2}239,270\$

Structural Engineers' fue, say 3,000

Contingencies, say, \quad \frac{25,000}{267,270}

"hero War Danage payment ofa 2nd and 3m floors, say,

<u>8,000</u> £259,270

"The Committee accordingly recommend that this "project be fut in hand without delay and that

25 actives 1962

"Typons to The hominated Contractors, working under "The supervision of the Maintenance Superintendent.

J. Hantury - Williams."

"23" October 1962.

approved.

The Court approved thereof.

A Minute of the Chantable appeals Committee on the greating of two Acrations.

The following Minute of the Charitable appeal. Committee having been read-

Charitable Appeals Commettee, 23th October 1962.

"It was agreed to recommend to the Committee of Ireacuty for unbussion to the Court of Directors that the following donations be made -

I. 21,500 a year for seven years to the British Heart Foundation.

II. \$5,000 to the Freedom from Hunger Campaign.

"J. Hanbury - Williams"

The Court agreed thereto.

agreed to

The following members of the Staff had been at their request to gent the service of the bank -

	a 3th Class Clerk	on the 13" January
hues	a Woman Clerk	on the 16 how-ber
him	a Woman Clerk	on the 17th hovember
the of	a Woman Clerk	on the 29th hoverles
his Thursdo	a Woman Clerk	on the 30th homember

Sevelary

on Thursday, the 1ex November 1962

## Present

The Earl of Cromer, MBE., Governor. Humphrey Charles Backerville Mynors, Esq., Deputy Governor.

Lir George Edmond Brackenbury Abell, heslie henneth O'Brien, Esq.

KCIE, OBE.

Maurice Henry Pareons, Leg.

Geoffrey Cecil Ryves Eley, Esq. CBE Lord Landerson, Mc.

Sir Charles Joselyn Hambro, K.BE, Mc. Michael James Babington Smith, Esq., CBE

Sir John Coldbrook Hantury-Williams,

CNO.

William Johnston Kezwick, Esq. John Melior Stevens, Esq., D.SO., OBE.

1st hovember 1962 A Minute of the Countitee of Freading on the payment of two Generous

1 Minute of the Treasury having been read -

"31" October 1962.

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

Department, who has tendered his resignation from the service of the Bank: 21,777: 6:- a year from the 27th January 1963.

K a Macnab, a Lenior Clerk in the Cachier's Department: 21,339 3 - a year from the 1st February 1963 on altaining the age of 60.

The Court agreed thereto.

A Minute of the Charitable Appeals Committee on the increase of an

annual donation

agreed to

The following minute of the Charitable appeals Committee having been read-

"Charitable Appeals Commettee, 25" Oscholer 1962.

It was agreed to recommend to the Committee of Treasury for submission its the Court of Directors that from January 1963 the Bank's annual donation to the hational Institute of Economic and Social Research be increased from £1,000 a year to £1,500 a year.

I Hanbury - Williams.

The Court agreed thereto.

agreed to

on Thursday, the 8th November 1962

Present

The Earl of Cromer, M.B.E., Governor. Humphrey Charles Backerville Mynors, Egg., Deputy Governor.

Sir George Edmond Brackenbury Abell, KCIE, OBE. Geoffrey Cecil Lyves Eley, Esq., CBE. Sir Charles Jocelyn Hambro, KBE., MC Sir John Coldbrook Hanbury-Williams, CNO. William Johnston Keswick, Egg. Lord Kindersley, CBE., MC.

hord helson.

Leshe Kenneth O'Brien, Esq.

Sir Alfred Roberts, CBE, J.P.

hord Sanderson, Mc.

Michael James Babington Snith, Esq., CBE,

John Melior Stevens, Esq., D.So., OBE.

189
8th hovember 1962
A humate of the
Committee of Treasury
on the payment of
four beview and two

Algerred Pensions

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

Committee of Treasury, "7th November 1962.

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

I. The following are intitled to Pensions—

K. S. Buck, an Assistant in the Accountant's Department: £1660: 144— a year from the 2th February 1963 on attaining the age of 60.

F. A. Mansbridge, a 1th Class Clerk at the bristol Branch: "£1183: 14:— a year from the 4th February 1963 on

an Electrician, Maintenance and Engineering Staff, whom the Bank Medical Officer has certified to be unfit for further service £599:19:- a year from the 5" December 1962.

attaining the age of 60.

his resignation from the service of the Bank: £269:18:"a year from the 30th hormber 1962.

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

Miss , a Woman Clerk, who has requested leave to gut the service of the Bank on the 30th horienter 1962: £236:12:- a year from the 26th may 1985. Thos. , a Woman Clerk at the Manchester Branch, who has requested leave to guil the service of the Bank on the 30th November 1962: £226:16:- a year from the 17th July 1987.

The Court agreed thereto.

agreed to

8- hovember 1962

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

his	a 3 <sup>rd</sup> Class Clerk	on the 30 hovember
hor	a Woman tlerk	on the 17 hovember
man	a Woman Clerk	on the 30 hovember
This.	a Woman Clark	on the 30s hovember
mrs.	a Woman Clerk	on the 3" December
huzs birningham )	a Woman Clerk	on the 5" December

Clerks recently elected to the Permanent Stay of the Bank attended and the Governor read to them feretary Charge.

on Thursday, the 15th hovember 1962

Present

Hunghrey Charles Backerville Mynors, Esq., Deputy Governor.

Let George Edmond Brackenbury Abell, hord helson.

KEIE. OBE

Geoffrey Cecil Ryves Eley, Esq., CBE. Maurice Henry Parsons, Esq.

Lir Charles Joselyn Hambro, KBE, Mc Michael James Babington Smith, Esq., CBE, the John Coldbrook Hanbury-Williams,

CNO.

John Melior Stevens, Esq., DSO, OBE.

15th hovember 1962 Countles of Treasury on the payment of two Dyerred Pensions.

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

Committee of Treasury, "14" hovember 1962.

It was agreed to recommend to the Court of Directors that the Frustees of the Superannuation Fund be informed that the following are intitled to Deferred Persons in accordance with Kule 4 of the appropriate Regulations a 2rd Class Clerk, who has requested leave to quet the service of the bank on the 7th December 1962: £401: 14: - a year from the 26 June 1981. Into a Woman Clerk, who has requested leave to gut the service of the Bank on the 1st December 1962:

The Court agreed thereto

2232:8: - a year from the 26 July 1986.

a minute of the Committee on the

agreed to

granting of a donation.

the following minute of the Charitable appeals Charitable appeals Committee having been read -

Charitable appeals Committee. \* 5th hovember 1962.

It was agreed to recommend to the Connectice of Treasury for submission to the Court of Directors that a donation of \$1,000 be made to the University of Bristol.

J. Hanbury Williams.

Agreed to

The Court agreed thereto.

193 15 hoventer 1962 The following Women Clerks had leave at their request to quit the service of the bankhos on the 7th December on the 12th December mor Hon severy on the 14" December hors

on Thursday, the 12th November 1962

Present

Humphrey Charles Buskerville Mynors, Est, Deputy Governor

Sir George Edward Brukenburg Abell, K.C.IE, O.B.E. Lord Nelson Lord Bicester

Sir George Lewis French Bolton K.C.M.G. Maurice He Geoffrey Cecil Rynes Eley, Esq., C.B.E. Lord Sande Sir Charles Joselyn Hambro, K.B.E., M.C. Michael Jan Sir John Coldbrook Hambry-Williams, C.V.O.

Lord Kinderdey, C.B.E., M.C. John Melior

Leslie Kenneth O'Brien Esq.,
Maurice Henry Parsons, Esq.,
Lord Sanderson, M.C.
Michael James Babington Smith, Esq., C.B.E
and
John Melior Stevens, Esq., D.S.O., O.B.E.

22 Movember 1962

It was reported that Sir John Hanbury-Williams had acted as Alternate at a Heating of the Staff Committee on the 15th November.

A Minute of the Committee of treasury on having been readthe payment of three Pensions, a Deferred Ension and an

Howane.

The following Minute of the Committee of Treasury

"Committee of Treasury
"Li" November 461

"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 hensions -

CJR Benavia Principal Securities Office £2932 14 - a year

from the 19th February 1963 on attaining the age 5,00 an Assistant in the Carrier's Department, in

"accordance with Rule 3: £1302:11 - 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,

"I. the a boman Clerk, who has requested leave

to quit the service of the Bank on the 11th December 1962, is

"entitled to a deferred bension, in accordance with Rule 4.

" of £259.12: - a year from the 28th February 1986

"III Ms Widow of a Pensioner, "formerly a I(1) Clerk in the Accountant's Department, is "entitled to an Allavance of £105 a year from the 3"

"November 1962.

Agreed to

The Court agreed thereto

12 Movember 961 A Minute of the Stafe Committee an Appointments

The following Minute of the Staff Committee having been read-

"Stay Committee 15th November 1962

"It was agreed to recommend to the Committee " of Treasury for submission to the Court of Directors-"A That the following appointments be made-

"In the <u>Cashier's Department</u>-

to be an Assistant Principal

a Superintendent

D.S.M. to be transferred in his present rank.

'a Senior Clerk, Law Courts Branch

In the Secretary's Department-

to be an Assistant Principal

"a Third Phetor

"In the Establishment department-

Consequent upon the forthcoming retirement of . Secretary of the Bank of England

"Club and with effect from the 3 January 1963 -

to be Secretary of the Bank

"a Superintendent "[Assistant Secretary of the

of England Chub at a Salary of £1,775 subject to a suppement

"Bank of England Club" of 6%

" At the daw Courts Branch

to be transferred in his

"a Senior Clerk.

present rank "Cashier Department

" In the Audit Department -

to be a Third Auditor

"a Superintendent

"a Senior Clerk

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

"3" Class Clerks

Appointment to

date from

31" October 1962

17" November 1962

L" November 1962

Women Clerks

4th September 1962 11th September 1962 18th September 1962 31st October 1962 7th November 1962 8th November 1962 14th November 1962 10th November 1962

grade 1 Shorthand- and Andio-Typists

13th November 1962 21th November 1962

"C. That an Assistant in the Cashier's Department, "usho reteres on pension on the 18th February 1963, be "ne-employed on a temporary basis for a period of one 22 November 1962

year from the date of his retirement, at a salary of \$2200; " the appointment to be subject to three month's aftice on "either side.

" George Abell.

Agreed to

The Court agreed thereto

A Report of the Stay Committee on general Stay. matters

The following Report of the Stay Committee having been submitted -

"The Stay Committee "Report to the Committee of Treasury for surmission to the Court & Directors -

"That they have considered the Annual Report on

general Stay matters submitted by the Chief of Establishments

in accordance with an Order of Court of the 26th October

" 1950 and are satisfied therewith

"A copy of this Report is attached for the information " of the Court.

"George Abell"

- 15th November 1962

Approved

\* see Court lipers

The Court approved thereof.

A Minute of the Deliden Committee on Appointments

The following Minute of the Lebour Committee having been read-

"Debden Committee " 1st November 1962

It was agreed to recommend to the Committee "of Treasury for submission to the Court of Directors that "the following appointments be made22 November 1962

"A In order to provide additional accounting experience "in the Accounts Office at the Printing Coorks -

to be Depuny trincipal Accounts Office

"an Assistant Principal, " Secretary Department

B Consequent upon the forthcoming retirement of Deputy General Manager of the Printing " Works, and with effect from the 10th March 1963-

"Works Manager

to be deputy general Manager

george Abell

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

George Abell

"15" November 1962

The Court agreed thereto

The Minutes of a Meeting of the Council of Directors and Staff held on the 8th November 1962 were laid before the Court

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

Mo

a Woman Clerk

on the 13th December

a Woman Clerk

on the 14th December

Agreed to

on Thursday, the 29th November 1962

Resent

Humphrey Charles Baskerville Mynons, Eq., Deputy governor

Sir George Edmand Brackenbury Abel, K.C.E. Lord Kindersle dord Bicester Leslie Kenne Sir George Lewis French Bolton, K.C.M.G. Maurice Henry Geoffrey Cecil Rynes Eley, Esq., C.B.E. Michael James Sir John Coldbrook Hanbury-Williams, CV.O. John Melior

Lord Kindersley, C.B.E., M.C.
Leslie Kenneth O'Brien, Esq.
Maurice Henry Parsons, Eq.
Michael James Babrington Smith, Eq., C.B.E.
John Melior Stevens, Esq., D. So., O, B.E.

29 November 962
A proposal by
the Deputy
Governor on
Special Deposits

It was proposed by the Deputy Governor, the Chancellor of the Exchaquer having approved, that the Special Deposits of the London Clearing Banks and Scottish Banks be released, half of each deposit on the 10th December and the balance on the 17th December next and that the announcement of the release be made forthwith:

AND the question being put thereon

Carried

The same was carried

a Minute of the Committee of Treasury on the fayment of a Pension, a before a Pension and an

Allowance

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

"Committee of Treasing" 28th November 1962

"Directors that the trustees of the Superannuation Fund be "informed that, in accordance with the scales laid down in the appropriate Regulations."

I SI Wills a Suscritorney to the Cashion how two

"I. S.J. Wills, a Superintendent in the Cashier's department is entitled to a Bension of £1.597:2: - a year from the

"24th February 1963 on attaining the age of 60.

"Leave to quit the service of the Bank on the 22" December 1962 is entitled to a Deferred Pensian in accordance

"with Rule 4, of £27211 - a year from the 24th June 1984.

III Ms ... widow 6 ... a lensioner.

"Formerly a Storekeeper, Maintenance and Engineering "Staff is entitled to an Allowance of £80:-:- a year from

"the 6" September 1962.

Agreed to

The Court agreed thereto

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

Mo Mo Ms Mis

on the 5th December on the 20th December on the 21th December on the 3th December

a Court of Directors at the Bank on Thursday, the b" December 1962

## Present

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

Sir George Edward Brackenbury Abell, KCIE, Lord Bicester
Sir George Lewis French Bolton, KCMG.
Geoffrey Ceal Ryves Eley, Esq., C.B.E.
Sir John Coldbrook Hanbury-Williams, C.VO.
William Johnston Keswick, Esq.
Lord Kindersley, C.B.E., M.C.

Leslie Kenneth O'Brien, Esq.
Maurice Henry Parsons, Esq.
Sir William Henry Pilkington.
Lord Sanderson, M.C.
Michael James Babington Smith, Esq., CB.E
and
John Melior Stevens, Esq., D.S.O., OBE

205
brileren er 1962
A Minute of the
Committee of Treasury
on the payment of four
Bensions and two
Lebered Pensions

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

Committee of Treasury

"It was agreed to recommend to the Court

"of Director that the trustees of the Superanneation Fund
"he informed that, in accordance with the scales laid
"down in the appropriate Regulations-

"I The following are entitled to Bensions-

"P.E. Dawe, a Sub-Cashier in the treasury: £1,399: 4:- a "year from the 2" March 1963 on attaining the age of 60. "Miss", a Woman Clerk, who has tendered

her resignation from the service of the Bank: £44210 -

"a year from the 2" January 1963.

"Officer has certified to be unfit for further service:

\$301:2: - a year from the 2 Tanuary 963

Officer has certified to be unfit for further service:

"= 188:19: - a year from the 2nd January 1963.

I The following are entitled to before lensions in

" accordance with Rule 4-

"Ho a 2" Class Clerk, who has requested "leave to quit the service of the Bank on the 28" December

"1962: £306 11:- a year from the 9th January 1985

"Mo la Woman Clerk, who has requested

"leave to quit the service of the Bank on the 26"

November 1961: £256:10: - a year from the 14th

"October 1984.

Agreed to

The Court agreed thereto.

6" Secender 962
The Phartery Report
of the Committee to
conside the Securities
of certain Funds

The following Report of the Committee to consider the Securities of certain Funds having been submitted—
"The Committee to consider the Securities of "certain Funds report to the Committee of Treasury for

"submission to the Court of Director -

"Government Securities had in the Banking Separtment" "and are satisfied with the position

"of the Funds coming within the scope of their terms
"of reference, namely -

" Sinking Funds

"Ceylon government 47. Stock 1973/75

"Newfoundland Government 37. Guaranteca Loan 1943/63

"Nyasiana government 3% guaranteea Joan 1954/14

"Palestine government 3% Guaranteed Loan 962/67

" government of the Federation of Rhodesia and Nyasuland 47. Stock 1972/74

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

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

" government of the Federation & Rhodesia and Mysisland 6% Stock 1978/81

" Government of Southern Rhodesia Stocks

"Sudan Government 4121. Guaranteed Loan 1939/73

"Sudan Jovenment 4% Guaranteed Loan 1974

"Tanganyika Government 4% Guaranteed Joan 1952/72

"Bank Funds

"Bank Provident Society

"Superannuation Tuna

"Samaritan Fund

"loidous' Anneity Fund

612 Secember 1962

Other Funds in the management of which the Governos are concerned

Elsie Mackay Fund "John Buchahan Fund

" Gordon Memorial College Fund

" Westminster Albey-Jean Rye's Fund

Gregord Collien Disaster Relieffund

"King George's fields foundation

" The Times" Scholarships Fund - Thetis" Disaster Relief Fund

The Lord Mayors National Air Raid Distress Fund

"Houldon-Norman Fund

Toyuber Hall Endowment Fund

" St Paul's Cathedral Trust

" St Paul's Cathedral Trust (1959)

"that have taken place in the various funds since "the previous Meeting of the Committee, as set out in

"the accompanying statement" "That Itsey are satisfied with the position "generally and that instructions have been given to the

"Chief Cashier on the nature of the investments to be

"That they have approved the transactions

made during the ensuing quarter

"Kindersley

291 November 1962

The Court approved thereof.

\* see Court Papers

Approved

6" Jecember 1962

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

a 3th Class Clerk on a woman Clerk on a woman Clerk on a grade 2 Shorthand-typist on a woman Clerk on

on the 12" Jennary 1963
on the 27" Lecember 962
on the 29th Lecember 1962
on the 30" Lecember 1962
on the 31" Lecember 1962

Sevelery

on Thursday, the 13th December 1962

Present

The Earl of Cromer, MBE, Governor

Sir George Edmond Brackenburn Abell Sir George Lewis French Bolton, KCMG Sir John Coldbrook Hanburg-Williams, CVO William Johnston Keenrick, Esq. Lord Kinderley, CBE, M.C.

Leslie Kenneth O'Brien Esq.

Maunce Henry Parsons Esq.

Sir William Henry Pilkington

Lord Sanderson M.C.

Michael James Balington Smith, Esq., CB.2

13ª Jecember 1962

It was reported that Mr Babington Smith had acted as Alternate at the Meeting of the Committee of Treasury on the previous day.

A Minute of the Committee of Treasury on the payment of five Pensions, two Defensed Pensions and an Allowance

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

Committee of Treasury 12th December 1962

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

"I The following are entitled to Rensions -

" W. G. Cuttle Deputy General Manager of the Printing Works

£3780: 14: - a year from the 10th March 1963, on

" attaining the age of 60.

a Senior Clerk in the Accountant's

" Department, who has tendered his resignation

from the service of the Bank (1.339.31 - a year from the 11" March 1963

· Miss M. R. Featherstonhaugh, a 1 " Class Clerk:

1731:8: - a year from the 9th January 1963, on

attaining the age of compulsory retirement.

" Liverpool Branch, who has tendered his resignation

from the service of the Bank (2421.3: - a year from

" the 5th January 1963.

"Mrs Rose Stenaman, a Cloakroom Attendant:

" £160:12: - a year from the 8th January 1963,

on attaining the age of compulsory retirement. I The following are entitled to Deferred Pensions

in accordance with Rule 4 -

"Mo a 2th Class Clerk, who has
"requested leave to quit the service of the Bank on
"the 5th January 1963 & 262 14 - a year from the
"3th December 1987.
"Miss an Inspector at the Printing
"Works who has requested leave to quit the service
"of the Bank on the 13th November 1961: \$126:10:-a
"year from the 19th June 1981.
"IT Mo , widow of a lensioner formerly a grade IT Messenger is
"entirled to an Allowance of \$80 - :- a year from
the 25th November 1961.

Agreed to

The Court agreed thereto

The Quartery Report of the Committee on Remunent Control of Expenditure

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

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

That they have examined Progress Reports on the Chief of Establishments. Budget of Domestic Expenditure and on the Forecast of the Bank's Total Expenditure 18th for the first half of the year to the 28" February next.

"I Budget of Domestic Expenditure

"Expenditure under the Budget in the first six months was in the main according to expectation, but some of the figures for the whole year can how be revised.

13 December 1962

"The total approved in February was 21,128,900 "The following reductions can be made " (a) Through the cancellation of orders or because in certain cases costs have " proved less than the "estimates 13,330 " (b) Expenditure deferred "until next year 41 450 65,780 El. 063 120 "Extra expenditure during the "year has, however, given rise to the following increase 80,480 1.143,600 Making the revised total

The more important items included in the "additional expenditure proposed for unforeseen "commitments and hew work and orders are-

"Maintenance of Machines	\$10,000
Engineering.	
loages	19.000
"Fuel	\$3.000
"Alteration, etc., to Buildings	
Head Office	14,800
Other Premises	£11.000
Furniture and Equipment	15,400
"G.P.O. Telephones	£8.500

The Committee have been informed of the reasons for the additional expenditure and are satisfied.

The Budget figures for the year have been revised to take the foregoing considerations into account and are set out in the Appendix. The Committee recommend approval.

\* See Court Papers

## "2. Forecast of Total Expenditure

Expenditure for the year including that by the Chief of Establishments under his Budget, was sectionated at 18,627,000.

"year, at £4.355.000, exceeded half of the total forcest by less than 1%.

"Kindesley!

5ª December 1962.

Approved

The Court approved thereof

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

Mo (Manchester)

Miss (Liverpoor)

Miss Mo on the 14th Jecember 1962

on the 5" January 1963

on the 6th January 1963 on the 9th January 1963

I water

on Thursday, the 20th December, 1962

Present

The Earl of Cromer, M.B.E., governor. Humphrey Charles Baskerville Mynos, Esq., Jeputy Governor.

Lord Biceoter
Sir George Lewis French Bolton, K.C.M.G.
Geoffrey Cecil Rynes Eley Est, C.B.E.
Sir John Coldbrook Hanbury Williams
William Johnston Kasurick Est.
Lord Kindersley, C.B.E., M.C.

Lord Nelson Leslie Kenneth O'Brien . Esq. Maurice Henry Parsons . Esq. Sir William Henry Pilkington Lord Sanderson M.C. John Melior Stevens . Esq., D.S.O., O.B.E.

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

"Breat George Street S.W."
"18" December 1962

My Lord and Sir,

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

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

Yours very faithfully R. Maudling.

The Governor and Deputy Governor

Bank of England

Threadneedle Street

London, E C. 2.

Agreed to

The Court agreed thereto

20" December (962 A Minute of the Committee of Trenury on the payment deight Pensions and two Deferred Densions The following Minute of the Committee of Treasury having been read-

"Committee of Treasury "19" Secomber 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 kigulations -

"I. The following are entitled to Pensions-

"E.S. Wastie, a Cashier in the Treasury: \$1473:8:- a "year from the 24th March 1963, on attaining the age of 60.

"Colin Munro, a Superintendent in the Cashier Separtment

\* 21597:2: - a year from the 17th Murch 1963 on

" attaining the age of 60.

"Miss a Senior Clesh at the Liverpool Brauch

" who has tendered her resignation from the service of

" the Bank: 2724: 17: - a year from the 22" January 1963

"Miss a Sister on the Mursing Stay in

"accordance with Rule 3: 2261: 17:- a year from the

"30" January 1963

"Miss a Forewomen at the Printing

" works, who has tendered her resignation from the

" service of the Bank: 2547 6 - a year from the 9 January 1963

"Miss an Assistant Forewoman at the

Printing works, who has tendered her resignation from

" the service of the Bank: ¿434: 6: - a year from the 9"

" January 1963

Miss , a group Leader at the Printing books

" who has tendered her resignation from the service of

" the Bank \$374: 11: - a year from the 11" January 1963.

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 15"

January 1963.

Miss a grade 2 Andio-Typist } on the 10 January 1963

Miss a woman Clerk on the 12 January 1963

Miss a woman Clerk on the 14 January 1963

Miss a grade 2 Maio-Typist on the 16 January 1963

a Meeting of Directors at the Bank

on Thursday, the 27th December 1962

Present

Humphrey Charles Baskerville Mynon, Esq. Deputy Jovernor

Sir George Edmand Brackenlung Abell, KCLE, Sir John Coldbrook Hanburg-Welliams, CVO. Geoffey Cecil Ryves Eley, Esq., C.B.E. Lord Sanderson, M.C.

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

The proceedings of the last Court were read.

27" Secember 962 A Minute of the Staff Committee on Apparionals, etc. The following Minute of the Staff Committee having been read-

Staff Committee

"It was agreed to recommend to the "Committee of Treasury for submission to the Court of "Director.

"A That with effect from the 1" January 1963, an office entirled "Exchange Control Office be established "in the Cashier Department to take over the work "how performed in the Securities Control Office and "the Regulations General Office both of which he "abolished; and that, in consequence, the following

Principal, securities Control Office.

appointments he made-

to be Principal Exchange Control Office at a salary of \$3650, and be granted Personal Pensionalle Salary of \$425

"Securities Control "Securities Control "Office to be Deputy Principal, Exchange Control Office, at a shlary of £2850, and be granted Personal Pensionable Salary of £75.

"Deputy Principal,
"Regulations General
"Office

to be a leputy Principal and be granted Personal Pensionable Salary of £125

[ All salaries are subject to a 6% supplement]

27" December 1962

B. That the following appointments be made-In the Accountant's Separtment-Consequent won the forthcoming retirement a Principal, and with effect from " The 11" January 1963 to be an Assistant to the Chief Accountant "Deputy Principal Dividend · Preparation Office to be lighty Principa Dividend Preparation Office ia deputy Principal to be adequity frincipal "an Assistant Principal to be an Assistant Principal to be a Superintendent a Superintendent "a Senior Clerk to be a Servior Clark a 1° Class Clerk

In the <u>Cashier's Appartment</u> to be a Cashier a Superintendent

Jenior Clerki

"Senior Clerks } to be Superintendents

to be Sub- Cashiers

to be Senior Clerks

M'Class Clerks

"In the <u>Central Banking Information Department</u>
to be an Assistant at a
"a Superintendent salary of £2350 +

"In the Establishment lepartment to be an Assistant Principal a Suseristendent

"With effect from the 3th January 1963

"a Senior Clerk Bank of England Chut,
"Accountant's Department and to retain the rank
and scale appropriate to
a Senior Clerk

"a Seniar Clerk,

to be a Seniar Clerk,

to be a Seniar Clerk

"a l' Class Clerk

"In the <u>Anait Department</u> to be a Senior Clerk
-a 1" Class Clerk

+ Subject to a 3% supplement and to a further 3% supplement from the 1" January 1963.

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

17th December 1962

"3" Class Clerk
"Miss

Appointment todate from 27" November 962

Women Clerk

23" November 961 28" November 961 12" December 1962 18" December 1962

Grade 2 Antio-Typist

710 November 1962

"LK. O'Brien.

Agreed to

The same was agreed to.

The following members of the Staff had leave at their request to quit the service of the BankMs a woman Clesh on the 2 January 1963

Miss a woman Clesh on the 17 January 1963

a woman Clesh on the 17 January 1963

a woman Clesh on the 26 January 1963

Bank of England Archive (G4/185)

a Court of Directors at the Bank

on Thursday, the 3rd January 1963

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackerbury Abell, KCIE, 10BE. hord Bicester. Geoffrey Cecil Ryves Eley Esq., CBE. Air John Coldbrook Harbury-Williams, CNO. William Johnston Keswick, Esq. Lord Kindersley, CBE., M.C.

Maurice Henry Parsons, Esq.

Maurice Henry Parsons, Esq.

Lis William Henry Pilkington.

, hord Sanderson, Mc.

Michael James Babington Smith, Esq.,

John Melior Stevens, Esq., DSO, OBE.

The proceedings of the Court of the 20th December were read and those of the Meeting of the 27th December were read and confirmed.

3rd garmary 1963

The Deputy Governor acquainted the Court that, under the terms of the standing authority granted by the Court of the 19th hovember 1959, he had proposed to the Chancellor of the Echequer a change in the rate of discount on Bills not having more than 126 days to run from 4/2% to 4%, and the Chancellor of the Echequer had approved thereof Ordered

That the Rate in question be announced forthwith.

The Deputy Governor also acquainted the Court that it was proposed to resume the practice of making advances to the Discount market from time to time at a higher rate than Bank Rale.

a minute of the Committee of Tracing on the payment of four Pensions, three Defend Pension and an Allowance.

a minute of the Committee of Ormittee of The Committee of Committee of Treasury Ireasury having been read -

"Committee of Treasury, 2" January 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 "ecales laid down in the appropriate Regulations"I. The following are entitled to Penerons"R. D. Clarkeon, Deputy thing Clerk at the Briefol "branch: £1,607: 14:- a year from the 30th march 1963" on altaining the age of 60.

"Italf, who has tendered his resignation from the "service of the Bank: 2596: 4: - a year from the "22" January 1963.

, a Watchman at the howcastle branch,

"who has tendered his recignation from the "service of the Bank: \$205:11:- a year from the "3124 garnary 1963.

who has tendered his resignation from the service of the Bank: £158: 13:- a year from the 28th January 1963.

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

"requested leave to quit the service of the bank "on the 18th January 1963: £289:8:- a year from "The 22th April 1983.

Those, who has requested leave to quit the "service of the Bank on the 28th December 1962:

£120: 12:- a year from the 4th April 1985.

requested leave to gut the service of the Bank on the 11th ganuary 1963: £130:19:- a year from the 25th February 1987.

"The 25th February 1987.

"The Mrs. Widow of a hereioner, "formerly a Supplementary Clerk, Division 3A, is "entitled to an Allowance of £150:-:- a year "from the 2rd December 1962.

The Court agreed thereto.

\* See Court Papers visit to the Northampton Branch was laid before the Court.

agreed to

3 ganuary 1963

The following letter from mesers. Freshfield.

"Garrard House,
"31/45, Gresham Street,
"London, E.C. 2.
"17" December, 1962.

Dear Lir,

"Bank Clerks' Orphanage

"accompanying our letter of today's date to the "Chip of Establishments is in a fit and proper form "to be realed by the Bank.

yours faithfully, Freshfields."

"The recretary, Bank of England, "hondon, E.C.2.

The Court approved thereof and Ordered

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

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

mrs.

a Woman Clerk on the 12 garway 1963

mrs.

a Woman Clerk on the 18 garway 1963

mrs.

a Grade 2 Wortant on the 30 garway 1963

mrs.

a Grade 2 Wordent on the 31 a garway 1963

Mrs.

a Woman Clerk on the 31 a garway 1963

(marchester)

a Court of Directors at the Bank

on Thursday, the 10th January 1963

Present

The Earl of Cromet, MBE., Governor.

Sir George Edmond Brackenbury Abell, Lord Kindersley, CBE., MC.

KCIE, OBE.

Leshe Kenneth O'Brien, Eq.

Geoffrey Cecil Lynes Eley, Eg., CBE. Maurice Henry Parsons, Eg.

Dir John Coldbrook Hanbury - Williams, Michael James Babrington Smith, Eg., CBE.

William Johnston Keewick, Esq. John Melior Stevens, Esq., DSO, OBE.

The proceedings of the last bout were read.

10 mganuary 1963

Mr Eley reported that, following an Order of Court of the 3rd garnery, the Common Seal was affired that day in the presence of Mr Kesnick, Mr Stevens and himself to the hease to the Bank Clerk's Orphanage of premises at Bank Buildings.

Minute of the Committee of Two Sensions, a Deferred Sension, a Death Sension, a Death Sension, a Movementary allowerce and an Allowance.

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

"Committee of Treasury, "9 th garmary 1963.

Jund 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—a Superintendent in the Cashier's Department: £1,473:8- a year from the 1et April 1963.

Department: £1,279:2:- a year from the 4th April 1963.

II. Mrs., a Doman Clerk, who has requested "leave to quit the service of the Bank on the 31et "ganuary 1963, is entitled to a Deferred Persion, in

It was agreed to recommend to the Court

28" April 1987.
"III. A Death Benefit of £2,587: 17: 6 is payable to the "fereonal Representatives of formerly a 1st Class" Clark.

accordance with hule 4, of \$205: - - a year from the

Noton of the above-nentroned, is entitled to a Supplementary Allowance of £301:8:- a year from the 21er December 1962.

I. Mrs., Widow of , a "Tereioner, formerly an Electrician, Maintenance and

agreed to

The Guarterly Report of the Charitable appeal Committee and annual Kerrew of Donations and Interptions.

Engineering Staff, is entitled to an allowance of 1/2 15: -: - a year from the 20" December 1962.

The Court agreed thereto.

The following Report of the Charitable appeals Committee having been submitted -"The Charitable Appeals Committee Report to the Committee of Ireasury for submission to The Court of Directors -"A. That, during the quarter ended the 31et

December 1962, the Committee have correidered the "undermentioned appeals and dealt with them as indicated -

Nonations made

Head Office £5,000: -:-Freedom from Hunger Campaign (approved by the Court on the 25" October) \$1,500:- -a year for seven years British Heart Foundation (approved by the Court on the 25" October) University of Bristol 走1,000:一:一 (approved by the lourt on the 15th hovember) 21,000: -:-University of Hull lapproved by the Court on the 4" October) 21,000:--University of St. andrews (approved by the Court on the 4 October) 走500:-:-Barcelona Flood Lelief Fund British national Committee of the International Chamber of Commerce £500:-:-"Christ's Hospital 2500:- :a year for seven years

(first payment gomuny 1963)

10m ganuary 1963

\*Outward Bound Irust 2500 :-:-( in the name of the Bank of England in each of the "Printing Works) years 1962 and 1963 World Wildlye Fund 2500:- :-"\* Lady House Thalidomide appeal 2250:-:-\*Kainer Foundation 250: - :-"Voluntary Service Overseas 2200: -:a year for seven years (first pryment January 1963) International Botanical Congress £105:-:-International Geographical Congress £105:- :-Pestaloggi Children's Village Irust 2105: -:-\*hational Society for Mentally Handicapped Children £ 26: 5:-"Queen Alexandra Hospital Home, Worthing 走26:5:-Victoria Cross and George Coss Resociation £26:5:-Bromingham Branch Birmingham St. John ambulance Organization & 10: 10: in the agent's "Surfield Home in the agent's "Paid or to be faid from fundo available under lovenants with the Charities Rid Fund of the national Council of Social Service. Donations Declined Head Office British Medical Students Fruct Institute for Educational Television Stapledon memorial Irust Bristol Branch Redland High School, Bristol Southampton branch King Edward II School, Southampton.

10th garmary 1963

"B. That, during the year ended 3121 "December 1962, the total of dorations and "subscriptions amounted to 254,334:12:3 paid as "follows:-

"1. Through Covenants £25,634: 2:3
"2. Direct from the General bedget \_28,700:10:-

254,334:12:3

"This total compares with approximately "\$ 38,000 in 1961, £43,000 in 1960 (which included "a donation of £10,000 to King George's Juliee Trust) and an average of £32,000 for the seven years 1955 to 1961. The high figure for the past year reflects an increase in donations to universities; these amounted to £18,500 compared with £8,000 "in 1961 and £3,500 in 1960. In addition, a "donation of £5,000 was made to the Freedom from Hunger Campaign.

"There is an undistributed balance of "£11:1:- (compared with £237:-- on the 3121" December 1961) remaining with the Charities Aid Fund.
"C. That, in accordance with their Jerms "of Reprence, they have reviewed the lists of

Unnual Donations and Subscriptions and have made the following changes -

Head Office

"National Institute of Economic and "Social Research" (approved by the Const on the 12th hovember) "Royal Institute of International Affairs

"Family Wegare association

increased from £ 1,000 to £1,500

increased from \$500 to \$750

norased from 100 guineas to \$200

10 m January 1963

Royal United Kingdom Beneficent Accordation
Royal hondon Discharged Prisoners' Aid Society

Addition to the Annual hist

Army Benevolent Fund

Branches and Glasgow Office

"Aberlour Orphanage, Strathspey

Porncess house Scottish Hospital for himbles Sailors and Soldiers Southampton Chamber of Commerce

hewcaetle and District Chamber of Frade Additions to the Annual hist

hiverpool Old Feople's Welfare Council At Michael's Church, Southampton hewcastle and District Marriage Guidance Council increased from 40 guineas to £100 increased from 10 guineas to 25 guineas

£ 250: -:-

increased from 20 gineas increased from 20 gineas to 30 guineas increased from 5 guineas to 10 guineas tickened from 2 guineas to 4 guineas

10 guineas

5 guineas

Annual Donations and Subscriptions

approved for payment in 1963 will now be as follows:
thead Office \$\frac{1}{2}13,718:10:-\$ See Appendix "A" \\

Branches and

Glasgow Office \frac{1}{2}15,72:16:-\$ See Appendix "B" \\

\$\frac{1}{2}15,091:6:-\$

"J. Hanbury - Williams".

The Court approved thereof.

X See Court Papers

approved

233
10h January 1963
A Report on ligning the foreso granted in Connection with

Chief accountant's

Office and the Branches

The following Report was laid before

"To the Committee of Ireasury for submission "to the Court of Directors -

"Intering the quarter ended the 31th December "1962 the governors authorized alterations in ligning "Powers in cornection with the administration of "Exchange Portrol, under Orders of Pourt of the 2nd "hovember 1939 and the 9th October 1947, as follows - "To sign or initial, as may be appropriate, signifying "The Bank's approval to documents other than letters

"haw Courto Branch

Denior Clerk

"Manchester Branch

Senior Clark

"Regulations General Office

1<sup>th</sup> Class Clerk 2<sup>th</sup> Class Clerk 3<sup>th</sup> Class Clerk

Securities Control Office

Senior Clerk

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

"During the quarter six Ligning Powers lapsed.

"A. There has been no change in the diet of Beguty and Assistant Principals working in "the Chief Accountant's Office and authorised "to sign routine letters and documents" for the "Chief Accountant".

B. no temporary signing fowers at the Branches

10m garnary 1963

"have been anthorised under an Order of Court of the 19th July 1962.

"8x January 1963.

approved

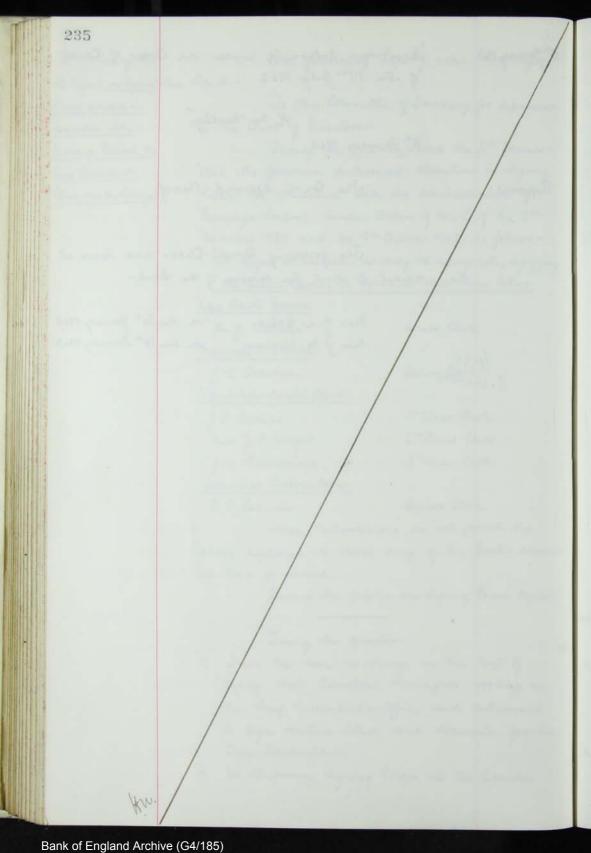
Sweetery

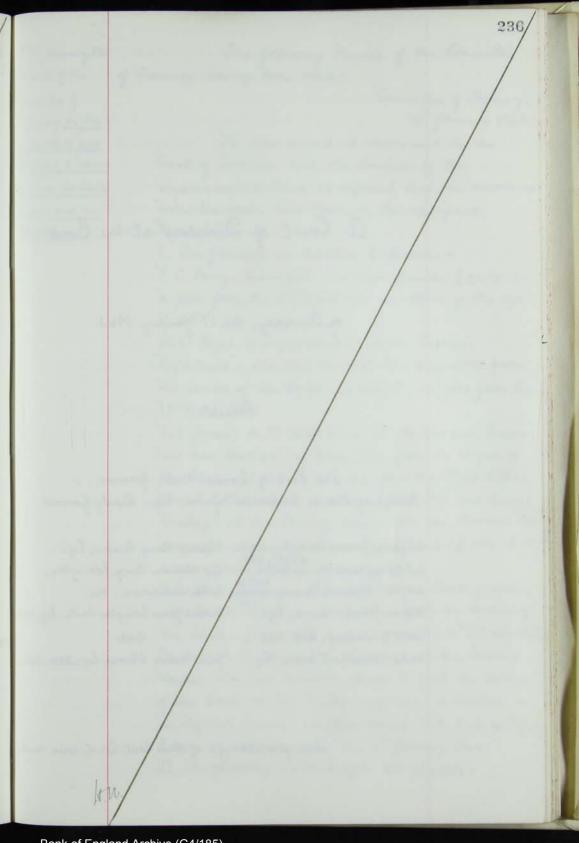
The Court approved thereof.

The following Women Clerk, had leave at their request to gut the service of the Bank-

mos.

on the 31th January 1963 on the 15 " February 1963 !





a Court of Directors at the Bank

on Thursday, the 17 ganuary 1963

Present

The Earl of Cromer, MBE., Governor. Humphrey Charles Baskerville Mynors, Egg., Deputy Governor.

Lir George Edmord Brackenbury Abell, K.C.I.E., OBE. Lir George Lewis French Bolton. K.C.M.G. Lir John Coldbrook Hanburg-Williams, William Johnston Keswick, Esq. Lord Kindersley, C.B.E., M.C. Leslie Kenneth O'Brien, Esq.

Maurice Kenry Parsons, Egg.

Six William Henry Pilkington.

hord Sanderson, M.C.

Michael James Babington Smith, Egg., CBE.

and

John Melior Stevens, Egg., DSD., O.B.E.

a

The proceedings of the last Court were read.

17th January 1963
Minute of the
Committee of
Treasury on the
Payment of five
Pensions, a Defend
Pension, two Death
Benjits and an
Allowance

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

Committee of Treasury, "16 ganuary 1963.

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

"I. The following are entitled to Pensions "E. C. Parry, Sub-Agent, how Court Branch: £2,473:7:"a year from the 13th April 1963 on altaining the age
"of 60.

Department, who has tendered his resignation from the service of the Bank: £1,413:7: - a year from the "17th April 1963.

who has tendered his resignation from the service of

a 1 Class Clerk at the hiverpool Branch,

"Mrs. , a Woman (Bank hote and beneral "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.

"Thro. , an transier at the Printing Works, "Who his tendered her resignation from the service of "the Bank: £141: 16:— a year from the 4th February 1963.

"II. his M. W. Haines, an transier at the Printing Works, who has requested leave to gut the service of the Bank on the 1st February 1963, is entitled to "a Deferred Peneron, in accordance with Rule 4, of £244: 19:— a year from the 6th January 1964.

"III. The following Death Benefits are payable—

26,141: 7:6 to the Personal Representatives of , formerly a brincipal in the accountant's apartment.

2369:17:2 to the Personal Representatives of Fig. Kemp, a Pensioner, formerly a Natchman at the Printing Works.

IV. mrs. , widow of the abovementioned is entitled to a

Supplementary Allowance of £771:19:- a year from the 28° December 1962.

The Court agreed thereto.

The Quarterly

agreed to

Committee and annual Kevrew of

the andit

Department Programme

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

The audit Committee

Report to the Committee of Ireasury for cubmission to the Court of Directors -

That they have had before them, and are satisfied with, the reports on audito taken by the andit Department during the period under review on written instructions from one of the governors. Ihere andito, which include those of the Bromingham, Liverpool and haw Courts teranches, are enumerated in the accompanying lists."

That they have considered proposals for alterations in the andit Department grogramme for the year beginning the 12 march 1963 and recommend their adoption: details of the alterations and a copy of the programme are attached.

In g. Babington Smith." 7 ganuary 1963.

X De Court Papers

17th ganuary 1963 approved

The Court approved thereof.

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

> a 3" Class Clerk on the 25th January 1963 a 3" Class Clock on the 6th February 1963 a Woman Clerk on are 18 ganuary 1963

Sevietry

a Court of Directors at the Bank.

on Thursday, the 24th January 1963

Present

The Earl of Cromer, MBE., Governor. Humphrey Charles Backerville Mynors, Esq., Deputy Governor.

Lir George Edmond Brackenburg abell, William Johnston Keswick, Esq.

K.C.I.E. O.B.E. hord Kindersley, C.B.E., M.C.

Lir George Lewis French Bolton, K.C.M.G. heslie Kerneth O'Brien, Esq.

Geoffrey Cecil Ryves Eley, Esq., C.B.E. Michael James Babington-Smith, Esq., C.B.E.

Lir John Coldbrook Hanbury-Williams, John Melior Stevens, Esq., D.S.O., O.B.E.

C.V.O.

The proceedings of the last Court were read.

24" January 1963 a minute of the Country of the payment of four Persions and a Deferred Persion.

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

Committee of Treasury, "23th garmary 1963.

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

Department, who has tendered his resignation from the "service of the Bank: \$22,067:-:- a year from the "20th April 1963.

banking Information Department, who has lendered his "resignation from the service of the Bank: 21893:18:"a year from the 16th April 1963.

"Department, who has tendered his resignation from the "service of the Bank: £1,296:15: - a year from the "17" april 1963.

"Engineering Staff, whom the Bank Medical Officer has "certified to be unfit for further service: £680: 4:"a year from the 25 garnary 1963.

"I. Mrs. , a Woman Clerk, who has requested leave to quit the service of the Bank on the 17th garmany 1963, is entitled to a Deferred Persion, in accordance with Rule 4, of £270: 6:"a year from the 24th July 1984.

The Court agreed thereto.

agreed to

Committee having been read-"Staff Committee, 17th January 1963.

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

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

"Superintendents,

To fill vacancie . -

to be Assistant frincipals.

"Le be Superintendents.

to be Senior Clarks.

" 1et Class Clerks,

"In the Cashier's Department -

"Consequent upon the forthcoming retirement of frincipal, Securities Office, and with

effect from the 19th February 1963 -

a Principal

to be friegal, Securities Office. to be a frincipal.

"Deputy Frincipal, "Drawing Office,

Deputy Romeipal, Dividend Pay and hours Office,

to be Deputy Principal, Drawing Office, 24th January 1963

"a Deputy Principal,

an Assistant Principal,

to be Deputy Principal, Dividend Pay and hours Office. to be a Deputy Principal.

to be a Superintendent.

"a Menior Clerk,
"Andit Department,

a Simor Clerk,

" per Claso Clerko,

to be a Superintendent.

to be denior Clerko.

"It the hiverpool Branch -

"A 12t Class Clerk,
"Birmingham Branch,

to be a lenior Clerk.

"In the Andrt Department -

to be a Senior Clark.

"a 12 Class Clerk,

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

3th Class Clerk

appointment to date from

14" ganuary 1963

Women Clerks

2 nd ganuary 1963

9 nd ganuary 1963

23 nd ganuary 1963

c. That the appointment to the Germanent Staff of a Woman Clerk on probation, be defend on account of unsatisfactory reports.

"George Abell"

The Court agreed thereto.

Agreed to

a Report of the Staff Committee on a Compassionate allowance. The following Report of the Staff Committee having been submitted - The Staff Committee Report

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

That they have considered the case of Mrs. L. K. L. Lawyer, the Widow of W. F. Lawyer, deceased, formerly a Bank hote Pricker who was killed in action in December 1917.

Mrs. Sawyer was ineligible for a Widow's allowance under the Regulations in force when her husband died because his 18 years' service (not all

24 n January 1963

"pensionable) did not qualify him for a heneion, "The minimum requirement at that time being 20 years." Had he been incapacitated instead of killed, he "would have been eligible under an Order of Court of the 9th January 1919 for an Annuity equal to the "fension proportionate to his years of service," irrespective of the fact that he was not actually eligible for a Pension; and, in that event, on his subsequent death his Hidow might have been granted an Allowance.

"applied to the Bank for financial help. Het "awings have been expended and her total income, consisting of army and Old Age bensions, is \$299 a year. In all the circumstances the Committee consider that Mrs. Sawyer is deserving of sympathetic treatment and they recommend that she be granted a Compassionate Allowance of \$265 a year, which is the minimum Allowance payable to the Widow of a member of the Mon-Clerical Stay under the current Legulations: the Iruslees of the Superannuation Fund to be informed accordingly.

"17h January 1963.

approved. The Court approved thereof.

a heport of the stay Committee on matters subject to periodical review.

The following Report of the Staff Committee having been submitted "The Staff Committee Report to "the Committee of Treasury for submission to the Court of Directors -

That they have examined Reports on the 24 mganuary 1963 following matters referred to them from time to time by the Court for review -Overtime "Variations from the scales of sick pay "George abell." 17th ganuary 1963. The Court approved thereof. approved. The following Women Clerks had leave at their regrest to guit the service of the Bank -Mrs.
(Liverpool) on the 15th February 1963 Jan Secretary on the 17th February 1963

a Court of Directors at the Bank

on Thursday, the 31st January 1963

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Lir George Edmond Brackenbury, abell, Leclie Kenneth O'Brien, Eg., Lord Bicester.

Lir William Henry Filkington.

Lir George Lewis French Bolton, KCMG. Michael James Babington Smith, Eg., CBE., Lord Kindersley, CBE., M.C.

And

John Meliot Stevens, Eg., DS.O., OBE.

The proceedings of the last lourt were read.

Commorties Office and

the granting of a

tencion.

of Treasury having been read - Committee of Treasury,

"The Committee had before them a letter from 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

"Tourt of Directors that "resignation be accepted and that, purchast to Rule 5 of the appropriate Regulations, he be granted exceptionally a Persion of 21611: 4:- a year from the 1st March 1963 and that the Irretees of the Superannuation Fund be informed accordingly.

The Court agreed thereto.

agreed to

A himste of the Committee of Treasury having been read - on the fayment of an Allowance.

The following himste of the Committee of aving been read -

"Committee of Treasury,
"30" ganuary 1963.

"of Directors that the Irustees of the Engernmention Fund we informed that his , Widows of

a Pensioner, formerly a Watchman at St. Luke's Printing Works, is entitled to an Allowance of £80:-"a year from the 22th gammany 1963. in accordance with

the scale laid down in the appropriate Legulations.

The Court agreed thereto.

agreed to

312 January 1963

a Bill for haw Charges due to Messon. Freshfields for the half-year ended the 30th September 1962 was laid before the Court and it was Ordered

That the sum of \$2,338:15:8, being the amount of the Bill, he paid ito hissero. Freshfields.

The Minutes of a Meeting of the Council of Directors and Stay held on the 17th ganuary 1963 were for laid before the Court.

a Court of Directors at the Bank

on Thursday, the 7th February 1963

Present

The Earl of Cromer, MBE, Governor. Humphrey Charles Backerville Mynors, Esq., Deputy Governor.

Lir George Edmond Brackenbury Abell, Leslie Kenneth O'Brien, Egg.

Lir George Lewis French Bolton,

LEMG.

Michael Sames Babinston Soite

Michael Sames Babinston Soite hord Kindersley, CBE, MC. hord helson.

Sir William Herry Pilkington. michael games Babington Smith, log., CBF. John Melior Stevens, Eg., D.S.O., O.B.E.

The proceedings of the last Court were read.

The February 1963

A minute of the
Committee of the
Committee of the
The payment of
a Deferred Persion,
Two Allowances and
a Death Benefit.

The February 1963 The following minute of the Committee of a minute of the Treasury having been read -

"Committee of Freakury, "6" February 1963.

"It was agreed to recommend to the Court of Directors that the Imeters of the Ingerannuation "Fund be informed that, in accordance with the scales laid down in the appropriate Regulations—"I. Mrs. a Homan Clerk, who has "requested leave to quit the service of the Bank on "The 28" February 1963, so entitled to a Deferred beneion, "in accordance with hule 4, of \$239:4:- a year "from the 7" homember 1984.

"II. The following are entitled to Allowances—

II. The following are entitled to Allowances—
"Mrs. Widow of a
"Fencioner, formerly an Assistant frincipal in the
"Accountant's Department: \$105:--- a year from the
"22" garnary 1963.

"Inno. Widow of , a hereioner, "formerly a supplementary Clerk, Durieson 3A: 2150:-:- a year from the 15th January 1963.

III. A Death Benefit of 2666: 18: - is payable to the Servonal Representatives of E.A. Abramo, formerly a Watchman at the Manchester Branch.

The Court agreed thereto.

agreed to.

The following minute of the Staff Committee having been read -

"314 January 1963.

"Tommittee of Treasury for submission to the bourt of

Directors -

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

"Superintendents,

to be Assistant frincipals.

"Lenior Clarks,

to be Superintendents.

"a 1st Class Clerk,

to be a Senior Clerk.

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

"3" Class Clerk appointment to date from

29 n ganuary 1963

Women Clerks

(mro)

17th October 1962

12 garnary 1963 2 garnary 1963 ( Birminghan)

30th garmary 1963 6 February 1963

C. That the appointment to the Remarket Staff of , a Woman Clerk on probation, be

"deferred on account of unsatisfactory reports.

"George Well".

agreed to.

of a digning

Pomer.

The Court agreed thereto.

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

Committee of Ireacury, "6th February 1963.

"It was agreed to recommend to the Court of Directors that the authority to sign for the "Chief Cashier" granted to under an "Order of Court of the 12th April 1962 be rescinded, and "that a similar authority be granted to "while he as working in the Dealing and Accounts Office.

agreed to.

The Court agreed Thereto.

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

has.

on the 28 February 1963 on the 1ec march 1963

Sur Sur

a Court of Directors at the Bank

on Thursday, the 14th February 1963

fresent

Humphrey Charles Backerville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackerlung Abell, KC.I.E., OBE. Lir George Lewis French Rollon, KCMG. Lord Kindwaley, CBE., MC. hord Nelson.

Sir William Henry Pilkington. Sir Alfred Roberto, C.B.E., J.P. Michael James Babington Smith, Egg, C.B.E. and John Melior Stevens, Egg., DSO., O.B.E.

The proceedings of the last Court were read.

14" February 1963 It was reported that hard helson had acted as Alternate at a meeting of the Debden Committee on the 7th February.

a minute of the on the rate of interest to be allowed to the Deposit branch of the Bank Provident Rociety.

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

Committee of Treasury, 13th February 1963.

It was agreed to recommend to the Court of directors that the rate of interest to be allowed by the Bank to the Deforit branch of the bank Provident Society for the year ending the 29th February 1964 be as follows:

on deposite not exceeding \$1,000

42% on any excess over \$1,000, subject to the "provisions of the Regulations in force governing "the maximum amount which may be deposited.

The Court agreed thereto.

agreed to

a minute of the or appointments, etc.

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

Committee of Dreasury, "13h February 1963.

It was agreed to recommend to the Court of Directors that, with effect from the 12 March 1963 -1. Whe following appointments be made -

R. a. O. Bridge, a Deputy Chief Cashier, y. R. Kaw, an Adviser,

to be an adviser to the Governors with a salary of 27,850 a year. to be an adviser to the yovernors with a salary of £7,200 a year.

to be a Deputy they accountant.

"an Assistant Chief "Accountant,

"an Assistant,

to be an Acting Adviser with a salary of £3,475 a year.

2. The following be granted increases in salary-

2400 a year. "an Adviser,

2450 a year.

£ 175 a year.

an Adviser, D.S.C., an Acting Adviser,

2250 a year.

"an Acting Advisor,

£175 a year.

"an Acting Adviser,

The following be granted hereonal Pensionable Salary-

2650 a year. H. M. heatby, "Steretary,

£650 a year (additional). H & ackwith,

Chief of "Establishments,

£500 a year.

Deputy thing "Accountant,

2550 a year (additional).

a Deputy Chief "Cashier,

£500 a year each.

Deputy Secretaries,

a Deputy Chief of Establishments,

2500 a year.

4. The following be granted gratuities, subject to tax "in their hands -

2300

an Adviser, c.m.g.,

£400 each.

advisers,

£200.

"an Acting Adviser,

agreed to

The Court agreed thereto.

a Report of the Staff Committee on annual hyports upon the Clerical Staff ( Head office

The following Report of the stay Committee having been submitted -

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

that they have had before them the Annual befores on the bringpals and agents, and the ferment "Staff of the bank: These are generally satisfactory. They have also reviewed the wateries of the Denior Officials of the Bank, with the exception of Those for whom proposal, are made to the Court by the Commettee of Treasury.

The Committee's proposals for promotions, increases in estary and gratuities, to take effect from the 1st march 1963, are listed as shown below. Salaries are expressed in terms of the 1958 Scheme of Classification ( so revised in 1961) and are subject to a

Mcommendations for fromotion, etc.

and brancher) with

See End of Book and tourt fagers for list

14 February 1963

"6% supplement.

lage Gratuities 3 Personal Salary 4 Increases in Salary - Assistants Special promotions, etc. 4-7 8-10 Accelerated increases in salary Awards of Extra Salary (Special Duties) 11 awards of Extra Salary 11-12 awards of merit salary 12-13 normal promotions in the Classed Staff 14

Fromotions or increases to be withheld on account of unsatisfactory reports 15

George Abell. "31er gannary 1963.

approved.

The Court approved thereof.

A minute of the The for stay Committee on having been rendleveral salary;
Gratuities, etc. to

certain members of the hor Merical "Committee of the Margins of the hor Merical "Committee of the Directors -

The following brimste of the Stay Committee rend"Stayf Committee,
"It garnary 1963.
"It was agreed to recommend to the

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

A. That the following be granted Personal Personable "Salary -

hibrarian £135 (additional)

on

maintenance \$220 Superintendent

(The above awards are subject to a 6% Supplement.)

14 February 1963

B. That the following be granted Gratuities subject "to tax in their hands -

2100 Inperintendent of hessingers £75 Lenior Chanffent £150 Assistant maintenance Superintendent

C. That, in view of the increased responsibilities, the post of Senior nessenger in charge at Bank buildings to classified as "Lenior Bank buildings messenger and be ranked equal with the posts of Senior Gate Keepers, First Parlout Messenger and Senior Bullion and Issue Office messengers; and that the Icheme of Classification be amended accordingly.

The foregoing recommendations to take effect from the 12 march 1963.

"George Abell"

The Court agreed thereto.

agreed to.

a minute of the on an award

of Personal Salary

The following minute of the Debder Committee Debden Committee having been read-

> Debden Committee, 7th February 1963.

It was agreed to recommend to the Committee of Ireasury for submission to the Court of Directors that "the following award of Personal Pensionable Jalary be made with effect from the 12 march 1963 -

2650 (additional).

General manager,

agreed to.

a Report of the annual Reports upon The Clerical Staff at the frinting Works with recommendations for fromstron, etc.

"W. H. filkington."

The Court agreed thereto

The following Report of the Debder Committee Sebder Committee on having been submitted -The Debden Committee Report "to the Committee of Ireasury for submission to the "Court of Directors-

That they have had before them the Annual Reports on the Senior Staff and the Clerical Staff at the frinting Works and that the Reports

are satisfactory.

The Committee recommend that -I. With effect from the 10 march 1963, when responsibilities of the Works manages be chared "between a Production manager and a Leverces and maintenance manager and that, in place of the Works office as at present constituted:

(a) a Production Office we set up with the following posts -Froduction Manager Lalary \$4,075 Deputy from thornager Salary & 3,250 Recretant froduction Manager Lalary & 2,725;

"(b) a Services and maintenance Office be set up with a Services and maintenance manager at a solary of £3,250; and that

(c) the Deputy broduction manager, the Assistant Production manager and the Services and maintenance manager receive Special Kemunetation at the rate of 2140 year arrum and other fermanent male Clerical Staff attached to both Offices receive Special Renuneration in accordance with the terms

" of an Order of Court of The 23th March 1961.

II. Consequent upon the foregoing and as a result of "the appointment of to be deputy General "manager, the following appointments be made with "effect from the 10th march 1963 "In the Production Office-

M.B.E.,

to be fooduction manager.

" Deputy Horko manager,

to the Deputy broduction manager.

" a Deputy Fornespal, "Lecurity Office,

OBE.

to be Assistant froduction manager.

"an Assistant Principal, "Works Office,

"Assistant Porneigal,

"account office,

to be transferred in his present rank.

"In the Services and maintenance Office -

to be Services and

"Assistant Works Manager,

maintenance manager.

to be a Deputy brincipal.

Messetant Krincipal, "Security Office,

"In the security office-

to be a Deputy-Poincipal.

"Assistant Principal,
"Faid hote Office,

to be an Assistant Principal,

"a Imperintendent,

14 February 1963

In the Paid Note Office -

to be transferred in his prient rank.

In the frinting Works-

Works Office,

to be a Superintendent.

" a Senior Clerk (working "in the Establishment Department)

to be a Superintendent.

"a Senior Clerk,

to be transferred in his

" a stemor Clerk,

present rank.

"Lecretary's Department,

to be Menior Clerks.

"12" Class Clerko,

III. With effect from the 121 march 1963 the following be granted Personal Encionable Salary-

Principal, Paid note Office,

走250

"Principal, accounts Office,

the following the sounted one accelerated increase in salary-

Senior Clarks

a Secretarial Sypist

Salary of £65 ( per award).

"All salaries and Special Remuneration are subject to "a 6% Supplement.

"W. H fulkington."

"3 mganuary 1963.

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

"Tre garmary 1963.

The Court aggroved thereof.

approved.

a minite of the Debar Committee on Gratuities to Ectain Technical

decidents and to restain members of the hon-Urreal Staff. The following Minute of the Debder Committee having been read -

"Debden Committee,
"The February 1963.

走35:-:-

"It was agreed to recommend to the Committee "of Treasury for submission to the Court of Directors "that Gratuities be paid to the following members of the "Staff of the frinting Works, subject to tax in their hands-

Electriciano

Deputy Overseet £175:-:
Assistant Overseer £50.-:
Metallurgical Chemist £100:-:
Assistant to the

Metallurgical Chemist £75:-:
Assistant Foreman,

Head Doorkeeper	£30:-:-
Deputy Forenan,	
Security Warehouse	£ 7:10:—
Assistant Foreman,	
Security Warehouse	£5:-:-
Deputy Foreman, Letterpress	
(Alate Printing Section)	£7: 10:-
Foreman, Bindero	27:10:—
Assistant Foreman, Engineers (Lesearch)	£45:—;—
Assistant Foreman,	
Connerial Warehouse	225:-:-
Assistant Foremen of	
Assistanto (maintenance	
and Building Tondes)	是115::-
Foreman, Electricians	232:10:-
Forenan, Security	
- Havehonae (Paper)	£12:10:—
Foreman, Security Staff	£37: 10:—
Assistant Foreman,	
hithographers	242:10:-
assistant Forenan,	
hetterpress (rumbering dection)	走10::-
Assistant Foreman,	
Engineers (Assessed)	走162:10:-
Assistant Forevan,	
Engineers (Hescarch)	£42:10:—
Deputy General Forenan,	
Paid Note Office	走90::-
Foreman, hetterpress	
(Commercial frinting Section) Assistant Forenan.	£35:—:—
Lecurity Wavehouse (Paper)	£7:10:-

£112:10:assistant Foreman, Engineers £ 75:-:-Head Groundeman Foreman, betterpress £ 2:10:— (humbering Section) Deputy Foreman, Plant hoom 280:-:and General Revoices Foreman of assistants 走110:一:一 ( maintenance and Building Tondes) Assistant Foreman of Assistants £97:10:-(minterance and building Irades) Assistant Foreman, birders 走20:—:— Foreman, hetterpress 走17:10:-(Plate Printing Section) £70:—:— Forenan, Compositors £17:10:-Deputy Foreman, hethographers "Acceptant Forenan, Compositors £72:10:-Assistant Foreman, Letterpress (Connercial Pointing Section) 2100:-:-Assistant Foreman, 210:-:-Plate Making 上77:10:-Foreman, Engineers

WH Pilkington.

The Court agreed thereto.

A Report of the Deview Committee on the Accounts of the Printing Works for the half-year ended the 30th

November 1962.

agreed to.

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

"The Debden Committee Report "to the Committee of French for submission to the

"Court of Directors -

"hank of England brinting Works for the half-year ended

\* See Court Pages

"the 30th hovember 1962 and Mesers. Deloittes' "Report theren, and that they recommend that they recommend that "the Accounts be adopted. A copy is attacked."

"N. H. Pilkington." "The February 1963.

approved.

The Court approved thereof.

It was Ordered That from the 1et march, the salaries of the Clerks, etc. be advanced to the figures shown in the list laid upon the table.

\* See Court Papers.

A Report from hard Ricceter on his visit to the haw lower branch was laid before the lourt.

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

a 2rd Class Clark on The 3rd May 1963 a 3rd Class Clark on the 4th March 1963 a Grade 2 Shorthand on The 9th March 1963 Sypect

Sevetary

a Meeting of Directors at the Bank

on Thursday, the 212t February 1963

Present

Humphrey Charles Baskerville Myrors, Eg., Deputy Governor.

Lit George Edmond Brokentury Abell, Leche Kenneth O'Brien, Egg. Lord Bicecter. Gohn Melior Stevens, Egg., D.So., OBE.

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

The proceedings of the last Court were read.

A letter dated the 19th February from Ser John Mantony - Williams, giving notice of her recignation from the Office of Director of the Bank on the 28th February next, was laid before the meeting.

Resolved

That the effections be directed to communicate this notice of resignation to the Chancellor of the Exchequer forthwith, Revoluent to Clause 8 (e) of the Charter of the 12th march 1946.

It was reported that his Harry filkington had acted as Alternate at a heeting of the Committee of Freazury that day.

a minute of the Committee of Treasury on the payment of five Penerons, two Deferred Penerons and five Allowaness

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

Committee of Treasury, "21st February 1963.

"Tourt of Directors that the Trustees of the "Ingerannuation Fund be informed that, in "accordance with the scales laid down in the appropriate Regulations-

I. The following are entitled to Peneions-

"L6,006: 14: - a year from the 9th may 1963." It F. Middlecott, Principal, Drawing Office: £3,339:-:-

a year from the 23th may 1963, on altaining the age of 60.

mics !

a 2rd Class Clerk, who has

21 Ar February 1963

"tendered her res	ignation from it	he service of the Bank:
W. a. Control of the	M/s	5 march 1963.
		leak, whom the bank
		to be unfit for further
		- are 14 march 1963.
		inting Works, who has
		the service of the Bank:
2607: - a yes		
		to Deferred Pensions, in
"accordance with	7 AV 25 CO	V.
		Shorthand-Typist, who
		the service of the Bank
Approximately the second secon		: 9: - a year from the
"27h February 198		
		who has requested leave
		nk on the 12th-harzh
		ue 13 guly 1987.
III. The following	g are untitled.	to allowances -
mrs.	, Widow of	, a leveloner,
"formerly on Aux	iliary Clerk 1 a	inglo-Louth American Bank)
£150: a yes	et from the 30th	January 1963.
mrs.		, Vidors of
		formerly a supplementary
TA CONTRACTOR OF THE PARTY OF T		ear from the 25th December
1962.		
		, a fensioner.
formerly denier	Porter at the h	iverpool branch: £80:-!-
a wer a from the	29 h January	1963
"Arro.	Widow of	nce and Engineering Stall:
"formerly a habi	ouver, maintena	nce and Engineering Staff:
280: a year	from the 2rd ?	February 1963
Thes	, Widow of	, a fermioner,
"formerly a high	iting Attendant	, Chaintenance and
First Control		

agreed to.

A Report of the Consider the Securities of certain Fundo.

Engineering Streff: £80: -: - a year from the 4.4" February 1963.

The same was agreed to.

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

The Committee to consider the Securities of certain Funds Report to the Committee of "Treasury for submission to the Court of Directors-That they have examined the Bortish "Jovernment Securities held in the Barking "Department and are catisfied with the fosition.

"That they have also examined the

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

Sirking Funds

"Reylon Government 4% Stock 1973/75
"hewfoundland Government 3% Guaranteed hoan 1943/63
"hyacaland Government 3% Guaranteed hoan 1954/74
"falestine Government 3% Guaranteed hoan 1962/67
"Government of the Federation of Rhodesia and Myacaland
"4% Stock 1972/74.

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

"Government of The Federation of Choolesia and Myasaland" 5% Stock 1975/80

"Government of the Federation of Phodesia and Myscaland "6% Stock 1978/81

Government of Southern brodesia Stocks Sudan Government 4 1/2 % Gravanteed Loan 1939/73 2 1 Rt February 1963

"Indan Government 46 Guaranteed hoan 1974 "Tangangika Government 46 Guaranteed hoan 1952/72

Bank Funds
"Bank Provident Lociety
"Superannuation Fund
"Lamaritan Fund
"Widows" Annuity Fund

Houblon - horman Fund

It faul's Tathedral Irust

Toynbee Hall Endowment Fund

St. Paul's Cathedral Trust (1959)

Other Funds in the management of which the Governors are "Concerned"
"Elsie mackay Fund
"John Buchanan Fund
"Gordon henorial College Fund
"Westmineter Abbey - Dean hyle's Fund
"Gresford Colliery Disaster helief Fund
"King George's Fields Foundation"
"The Times" Scholarships Fund
"The Times" Scholarships Fund
"The hord mayor's hational Air haid Distress Fund

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

Shat they are satisfied with the position generally and that instructions have been given to the Chief Cachier on the rature of the investments to be made during the ensuing quarter.

"Kindersley"

\* See Court Papers.

Bank of England Archive (G4/185)

2 12 February 1963 Approved.

The same was approved.

hiss, a Noman Clerk, had leave at her regrest to quit the service of the Bunk on the 15th march 1963.

Bank of England Archive (G4/185)

a Court of Directors at the Bank

on Thursday, the 28th February 1963

Present

Humphrey Charles Backerville Mynors, Esq., Deputy Governor.

Air George Edmond Brackerbury Abell, KC.IE., OBE. Nord Bicester. Air George Lewis French Bolton, KC.N.G. Geoffrey Cecil Ryves Eley, Esq., C.BE. Air John Coldbrook Hanbury - Williams, CNO. William Johnston Keswick, Esq.

hord helson.

hestie Kenneth O'Brien, Esq.

Manrice Henry Parsons, Esq.

Sir Alfred Roberts, CBE, J.P.

And

Michael James Babington Ameta, Eq. CBE.

28 February 1963

It was reported that Her majesty. The Queen had been pleased to approve, under the Bank of England Act 1946, the reappointment of-

Sit Charles Hambro, hord Kindersley, Mr W. J. Keswick, and hord heleon of Stafford,

as members of the Court of Directors from the 12 March 1963 for a period of four years, and the appointment of-

Mr. g. M. haing,

to be a member of the Court of Directors in the room of Sir John Handrey- Williams.

The proceedings of the Court of the 14th February were read and those of the meeting of the 21th February were read and confirmed.

a hunde of the Committee of Dreasury, on the payment of a fersion, a Dyland fencion, an allowance and increases of two lencions and a Dyland fencion

already granted

a hunde of the Committee of Treasury having been read - Committee of Treasury having been read -

Committee of Ireasury, "27th February 1963.

"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 Legulations -

28" February 1963

, a Shift Assistant, Maintenance and Engineering Staff, who has tendered his resignation from the service of the bank, is entitled to a hencion of £472: 16: - a year from the 22 haven 1963. do his. a Group header (Machinist) at the fornting Horks, who has requested leave to gut the service of an Bank on the 12 march 1963, is entitled to a Deferred Kension, in accordance with Rule 4, of 2178:19:- a year from the 12 may 1983. (c) mus. Widow of a Kensioner, formerly an Auxiliary Clerk, is untitled to an Allowance of \$150: -- in year from the 6th February 1963. 1. That the tensions of the following be raised to the amounts shown below on account of increases in their "percionable salaries awarded since their original terriors were canctioned. Deputy Chief Clerk at the Bristol Branch, granted under an Order of Court of the 3th January 1963, be raised to 21,703: 2: - a year from the 30th March 1963; , a Superintendent in the Cashier's Department, granted under an Order of Court of the 10th January 1965, he raised to 21,533:10: - a year from the 1st april 1963; "and that the Souters of the Superon mation French the informed accordingly. III. That the Deferred Peneron of Mrs. , a Woman Clerk, granted under on Order of Court of the 2126 Setmany 1963, he mised to 2244: 19: - a year from the 13th July 1987 on account of the recent award of an increase in her pensionable salary; and that the Frances of the Superannuation Fund be informed accordingly.

agreed to.

The Court agreed thereto.

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28 February 183 The Americaly Leport of the Committee on Perminent Control of Expenditure. The following Report of the Committee on Sermanent Control of Expenditure having been submitted—
"The Committee on Sermanent Control of Expenditure Report to the Committee of Dreasury for "Submission to the Court of Directors—
"That then have examined—

I An Interim Report on the operation of the Budget of "Domestic Expenditure for the year ending 28th February 1963 "The total estimated expenditure for the year 1962/63 at £1,152,600 to £9,000 more than the "revised Budget allotment.

2. Forecast of Expenditure for the year ending 29th February 1964

"Jotal current expenditure during the coming "year to forecast at 29,065,000 compared with the "estimated total of 28,843,000 for the current year. "The increase of £222,000 is due to the higher level "of salaries, wages and allied costs (+£162,000) and "increased expenditure on fremises and Equipment," partly offset by reductions in various Operational "and General Expenses.

"A summary of forecasts is given in appendix A", together with details of the nain differences compared with the current year.

3. Allotments to the Chief of Establishments or account "of Donestic Expenditure for the year ending 29th February 1964 "In appendix" B" are the details of expenditure "totalling £1,212,700, part of the £9,065,000 mentioned "above, which the Chief of Establishments seeks authority "to incur during the coming year. The Committee are "satisfied with the Chief of Establishments' proposals and "recommend that this expenditure be approved, together

with the cash advances dieted in the appendix."

\* See Court Papers

\* See Court Papers

28 February 1963

"4. Annual Reports of the Heads of Departments, the Auditor "and the forneigned of the Branch Banks Office on the "organization and work of the Departments during 1962.

"These reports are considered satisfactory; they include "details of 33 suggestions for improving efficiency/economy, of which 17 have been adopted.

'5. A Report by hesers force, Forkes & Co. Ltd. on the provision for Inenvance against catastrophic loss

"The current arrangement is that the Bank neet any loss by five, explosion, etc., up to \$200,000 from the Suspense Account: Provision for Fire and Other Ricks which stands at \$622,000. horses in excess (in the aggregate) of \$200,000 are covered within certain limits under a Catastrophe incurance policy. The Committee consider that these provisions are no longer entirely appropriate and they accordingly recommend that—

"(1) The "Catastrophe" policy should cover no "properties except Head Office and the Printing Works, for which the limits should continue to be"Head Office "£ 1,000,000
"The Printing Works £ 2,500,000

(11) The above-mentioned Engrense Account be built "up as soon as convenient to 21,000,000 and "thereafter by stages to, say, 21,500,000.

"(111) The desirability of continuing the "Catastrophe" policy be reconsidered a year hence.

"Kindersley."

"14th February 1963.

The Court approved thereof.

approved.

28th February 1963 3 X Lee Court Papers

A Report from Mr Eley and Sir Alfred Roberto on their vieit to the heed branch was laid before the Court.

The Statement of Accounts of the Bank frowident Society for the year ended the 30 houmber 1962 was laid before the Court.

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

Mies a 2th Class Clerk on the 3th March 1963

More a 3th Class Clerk on the 19th February 1963

More a Woman Clerk on the 19th February 1963

More a Woman Clerk

Miss a Woman Clerk

a Woman Clerk

a Woman Clerk

a Woman Clerk

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

Sime farm

