

Jg

ar.

2

eb.

3

Court of Directors

for the year ending the 28th February 1963.

The Earl of Cromer, MBE, Governor

Humphrey Charles Baskerville Mynors, Esq, Deputy Governor.

	<u>Declaration</u> <u>made before</u>	<u>Date</u>
Sir George Edmond Brackenbury Abell, K.C.I.E., OBE.		
* Lord Bicester	Deputy Governor	1 st March 1962
Sir George Lewis French Bolton, K.C.M.G.		
* Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Deputy Governor	1 st March 1962
Sir Charles Jocelyn Hambro, KBE, MC.		
Sir John Coldbrook Hanbury-Williams, C.V.O.		
William Johnston Keswick, Esq.		
Lord Kindersley, CBE, MC.		
The Hon. Henry George Nelson		
† Leslie Kenneth O'Brien, Esq.	Governor	1 st March 1962
Maurice Henry Parsons, Esq.		
Sir William Henry Pilkington		
* Sir Alfred Roberts, CBE, JP	Deputy Governor	1 st March 1962
Lord Sanderson, MC.		
Michael James Babington Smith, Esq., CBE.		
John Melior Stevens, Esq., D.S.O., OBE.		

* Re appointed 1st March 1962.

† Appointed 1st March 1962.

A Court of Directors at the Bank
on Thursday the 1st March 1962.

Present

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

Sir George Edmond Brackinbury Abell, K.C.I.R., C.B.E.	Lord Kindersley, C.B.E., M.C.
Lord Bicester.	Leslie Kenneth O'Brien, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Maurice Henry Parsons, Esq.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Sir William Henry Pilkington.
Sir John Coldbrook Hanbury-Williams, C.V.O.	Sir Alfred Roberts, C.B.E., J.P.
William Johnston Keswick, Esq.	John Melior Stevens, Esq., D.S.O., C.B.E.

The proceedings of the last Court were read.

1st March 1962.
 A Minute of the
 Committee of Treasury
 on the payment of
five Pensions,
two Deferred Pensions
and a Death Benefit

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

Committee of Treasury,
 28th 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: £1750 -- a year from
 the 28th May 1962 on attaining the age of 60.

[redacted] a Cashier, who has tendered his
 resignation from the service of the Bank:
 £1433.7 - a year from the 24th May 1962.

[redacted] a Superintendent in the Accountant's
 Department who has tendered his resignation
 from the service of the Bank: £1,376.14 - a year
 from the 20th May 1962.

M^{rs} [redacted], a Woman Clerk, who has tendered
 her resignation from the service of the Bank:
 £447.4 - a year from the 1st April 1962.

[redacted], a Shift Assistant, Maintenance and
 Engineering Staff, who has tendered his
 resignation from the service of the Bank:
 £618.1 - a year from the 9th March 1962.

II The following are entitled to Deferred Pensions -

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

Miss D.E. Fossett, a Woman (Bank Note and
 General Printing) at the Printing Works, who
 has requested leave to quit the service of the

1st 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^{rs} D E Allen, formerly
a Group Leader at the Printing Works.

Agreed to

The Court agreed thereto.

A Minute of the
Committee of Treasury
on the withholding
of a Deferred Pension

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

"Committee of Treasury,
28th February 1962,

It was agreed to recommend to the Court of
Directors that, in exercise of the discretion by
retained by the Court of the 1st June 1961 to withhold
deferred pension rights from those required to
resign on grounds of inefficiency or unsuitability for
further service, no pension rights be granted to
[redacted] a [redacted] 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.

1st March 1962

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

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

Miss	[REDACTED]	a Woman Clerk on the 22 nd March
Miss	[REDACTED]	a Woman Clerk on the 25 th March
Mr.	[REDACTED]	a Grade 2 on the 31 st March Shorthand-Typist
Mr.	[REDACTED]	a Woman Clerk on the 6 th 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.

W. M.
Secretary

A Court of Directors at the Bank
on Thursday the 8th March 1962.

Present

Humphrey Charles Baskerville Mynors, Esq. Deputy Governor

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

Lord Bicester

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

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

William Johnston Keswick, Esq.

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

The Hon Henry George Nelson

Leslie Kenneth O'Brien, Esq.

Maurice Henry Parsons, Esq.

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

The proceedings of the last Court were read.

8th 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 from 6% to 5½%, and the Chancellor of the Exchequer had approved thereof.

Ordered

That the Rate in question be announced forthwith.

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

Sir John Henbury Williams

Lord Sanderson

M. Eley

Lord Bicester

Sir Alfred Roberts

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

Committee of Treasury.

7th March 1962.

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

1 [redacted] a Senior Clerk in the Accountant's

Department, who has tendered his

resignation from the service of the

A Minute of the
Committee of Treasury
on the payment
of a Pension,
three Deferred
Pensions and an
Allowance.

8th March 1962

"Bank is entitled to a Pension of £1,263.7 - a year from the 2nd June 1962.

"II The following are entitled to Deferred Pensions -

"Miss [redacted] a 2nd Class Clerk at the Bristol Branch, who has requested leave to quit the service of the Bank on the 31st March 1962. £260.8 - a year from the 18th December 1985.

"Mr [redacted] a 2nd Class Clerk, who has requested leave to quit the service of the Bank on the 2nd April 1962. £252. - a year from the 7th November 1986.

"Mr [redacted] a 3rd Class Clerk, who has requested leave to quit the service of the Bank on the 2nd April 1962. £249.4 - a year from the 3rd August 1985.

"III Mr [redacted] Widow of [redacted] a Pensioner formerly an Acting Assistant Adviser, is entitled to an Allowance of £105. - a year from the 22nd January 1962.

Agreed to

The Court agreed thereto.

A 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,
7th March 1962.

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

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

8th March 1962Staff Committee

Sir George Abell
 Lord Kindersley
 Sir George Bolton
 Mr Keswick
 Sir Alfred Roberts
 Mr O'Brien (Deputy Chairman)

Debden Committee

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

Audit Committee

Mr Babington Smith
 Sir George Bolton
 Mr Stevens
 Mr Nelson

Committee on Permanent Control
of Expenditure

Lord Kindersley
 Sir George Bolton
 Mr Babington Smith
 Mr Parsons.

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

Manchester and LiverpoolCommittee to Consider the
Securities of Certain Funds

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

Charitable Appeals Committee

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

Committee on Bank Premises

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

Mr Babington Smith
 Sir Harry Pilkington

8th March 1962BirminghamSir John Hanbury Williams
Mr StevensNewcastleSir George Bolton
Mr ParsonsLeedsMr Eley
Sir Alfred RobertsBristolLord Sanderson
Lord KindersleySouthamptonMr Keswick
Mr NelsonLaw Courts

Lord Bicester

GlasgowSir Charles Hambro
Mr O'Brien

Agreed to

The Court agreed thereto.

A Report of
the Committee
of Treasury
on an Allowance
ex gratia to
Sir Cyril Hawker.

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

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

"That they have considered the pension of
£2670 a year granted to Sir Cyril Hawker by the
Court of the 22nd February last, this having
been the maximum pension which the Inland
Revenue would approve for him as a grant
before retirement.

"The maximum pension which could have

8th March 1962

'been awarded under the Directors' Pension
 'Scheme would have been slightly more, but
 'even that, when added to the pension which
 'Sir Cyril Hawker received from the
 'Superannuation Fund on retirement from the
 'staff of the Bank, would be less than the
 'pension he would have received in July 1960
 'had he remained Chief Accountant until
 'his 60th birthday. Some further retirement
 'allowance is therefore appropriate and the
 'Committee consider that in the special
 'circumstances, an equitable basis for total
 'pension would be two-thirds of his
 'final remuneration as an Executive Director.
 'This would call for an allowance of £1325
 'a year.

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

'The Committee accordingly recommend

8th March 1962.

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

7th March 1962.

Approved

The Court approved thereof.

A Report of
the Staff
Committee on
Pensions 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
"Regulations relating to Pensions and Death Benefits,
"Allowances to Widows and the Widows' Annuity
"Fund made necessary 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 pension rights
"to Staff with substantial service who quit
"the Bank before the normal retirement age.

"The proposed amendments to the Pension 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.

"Messrs. Freshfields confirm that the

X See Court papers

8th March 1962.

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

"The Committee recommend the revised
 "Regulations for approval by the Court.

"George Abell"

"22nd February 1962

Approved

The Court approved thereof.

The following letters from Messrs. Freshfield
 having been submitted -

"Garrard House,

"31/45, Gresham Street,

"London EC2.

"2nd March 1962

"Dear Sir,

"Powers of Attorney

"We refer to Mr. [redacted] 's letter to Mr. [redacted]
 "of 20th February, with which there was enclosed
 "an engrossment of a Power 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.

"Yours faithfully,
 "Freshfields.

"The Secretary,

"Bank of England,

"London EC2.

8th March 1962.

Garrard House,
31/45, Gresham Street,
London, E.C.2.
28th February 1962.

Dear Sir,

"The Moorings" Elm Road, Prenton

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 faithfully,
Freshfields

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

The Court approved thereof and
Ordered

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

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

Miss	[redacted]	a Grade 2 Shorthand-Typist	} on the 31 st March
Mr	[redacted]	a Grade 2 Shorthand-Typist	
Miss	[redacted]	a Grade 2 Audio-Typist	
Miss	[redacted]	a Woman Clerk	
Miss	[redacted]	a Grade 2 Audio-Typist	
Mr	[redacted]	a Woman Clerk on the 4 th April.	

M.
Secretary

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 K.C.I.E., O.B.E.	Leslie Kenneth O'Brien, Esq.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Maurice Henry Parsons, Esq.
William Johnston Keswick, Esq.	Sir Alfred Roberts, C.B.E., J.P.
Lord Kindersley, C.B.E., M.C.	Lord Sanderson, M.C.
The Hon. Henry George Nelson	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

15th 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 Power of Attorney relating to stocks held in the name of the Governor and Company of the Bank of England and the conveyance for the sale of "The Moorings", Elm Road, Prenton, Cheshire.

A Minute of the
Committee of Treasury
on the payment of
an Allowance.

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

Committee of Treasury,
14th March 1962.

"It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that Mrs. [redacted], Widow of [redacted] a Pensioner, formerly a Grade II Messenger, is entitled to an Allowance of £80:-- a year from the 11th February 1962, in accordance with the scale laid down in the appropriate Regulations.

Agreed to

K.M.
Secretary

The Court agreed thereto

A Court of Directors at the Bank
on Thursday the 22nd March 1962

Present

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

Sir George Edmond Brackenbury Abell Lord Bicester	Leslie Kenneth O'Brien, Esq.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Sir William Henry Pilkington
William Johnston Keswick, Esq.	Lord Sanderson, M.C.
Lord Kindersley, C.B.E., M.C.	Michael James Babington Smith, Esq., C.B.E.
The Hon Henry George Nelson	and John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read

22nd 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 run from 5½% 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.

19th March 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 rates of interest as may from time to time be agreed.

I propose that the advance 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 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

22nd March 1962

"be notified officially to the Bank without delay by
 "Warrant over the signature of Two heads

"I am,

"Yours very faithfully,

"Selwyn Lloyd

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

Agreed to

The Court agreed thereto.

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

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

"Committee of Treasury
 "21st. March 1962

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

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

"Miss [redacted] a 2nd Class Clerk, who has
 "requested leave to quit the service of the Bank
 "on the 14th April 1962: £256:4:- a year
 "from the 9th November 1955.

"Mrs. [redacted] a 2nd Class Clerk, who has
 "requested leave to quit the service of the
 "Bank on the 24th April 1962: £252:- a
 "year from the 26th May 1956

"II. Mrs [redacted] Widow of [redacted] a
 "Pensioner, formerly an Inspector at St. Luke's

22nd March 1962

Agreed to

A Minute of
the Staff
Committee on
appointments

"Printing Works, is entitled to an Allowance
of £80:-- a year from the 3rd October 1961

The Court agreed thereto.

The following Minute of the Staff
Committee having been read -

"Staff Committee,
15th March 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 Accountants Department

[redacted]
[redacted]
[redacted]
Assistants to the
Chief Accountant.

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

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

[redacted] to be a Principal.
a Deputy Principal,

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

[redacted] M.C., to be an Assistant Principal.
a Superintendent,

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

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

22nd March 1962"In the Cashiers Department -[redacted]
a Deputy Principal,to be an Assistant to
the Chief Cashier[redacted]
"an Assistant Principal,to be an Assistant to
the Chief Cashier[redacted]
"a Deputy Principal,to be Deputy Principal
Commodities Office[redacted] ^{M.B.F.}
"an Assistant Principal

to be a Deputy Principal.

[redacted] ^{O.B.F.}
"Superintendents,

} to be Assistant Principals.

[redacted]
"Senior Clerks,

} to be Superintendents.

[redacted] ^{D.F.C.}
"1st Class Clerks,

} to be Senior Clerks.

"With effect from the 5th April 1962 -[redacted]
"an Assistant Principal,

to be a Deputy Principal.

[redacted]
"a Cashier,

to be an Assistant Principal.

"With effect from the 28th May 1962 -[redacted]
"an Assistant Principal,

to be a Deputy Principal.

[redacted]
"a Superintendent,

to be an Assistant Principal.

22nd March 1962

"In the Central Banking Information Department -

"Principal,
"Cashiers Department,

to be an Assistant at a salary of £2250, and to continue to be eligible to serve as Official-in-Charge

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

"3rd Class Clerks

Appointment to
date from

16th February 1962

2nd March 1962

"Women Clerks

(heads)

10th August 1961

26th December 1961

2nd February 1962

15th February 1962

5th March 1962

19th March 1962

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

"George Abell"

Agreed to

The Court agreed thereto

22nd March 1962
 A Report of
 the Staff
 Committee on
Wages of
Messengers and
Liftmen

The following Report of the Staff
 Committee having been submitted -

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

"That, with the first phase of the
 Government's policy on wages and salaries due to
 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 liftmen 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 Treasury
 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 recruits
 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 July. 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

22nd March 1962

"only £9 (plus a supplement of 8%), irrespective of the age of the candidate, is no longer high enough to attract 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 Committee recommend that, with effect from the 1st April 1962 -

1. The Bank's scale of Ordinary Wages for Messengers and Nightmen be revised as shown in Appendix A.*
2. Appropriate adjustments (also shown in Appendix A) be made to rates of payment for overtime.

These proposals would not increase the present maximum 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 bill for this category of staff.

"George Abell"

15th March 1962.

Approved

The Court approved thereof.

* See Court papers

22nd March 1962
 A Report of the
 Staff Committee
 on Quarterly
Reports on losses

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 procedure
 whereby, 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) losses of notes and
 coin, and (b) other pecuniary losses, 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
 considers 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 on behalf of the Court of
 Directors with the outcome of the reports and
 any matters consequential.

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

"George Abell"

"15th March 1962

Approved

The Court approved thereof.

22nd March 1962

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

Mrs.	[redacted]	a Woman Clerk	on the 13 th April
Miss	[redacted]	a Grade 2 Short-hand-Typist	on the 14 th April
Mrs.	[redacted]	a Woman Clerk	on the 19 th April
Miss	[redacted]	a Woman Clerk	on the 20 th April
Mrs.	[redacted]	a Woman Clerk	on the 24 th April

The Governor acquainted the Court that the Committee of Treasury had approved a proposal of Messrs. Freshfields that, on the retirement of Sir Leslie Peppitt from the firm at the end of the current month, responsibility for their conduct of the Bank's legal business be entrusted to Mr. [redacted]

Ordered

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

W.M.
Secretary

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,
L.C.I.E., O.B.E.
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.

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

William Johnston Keswick, Esq.

Leslie Kenneth O'Brien, Esq.

Sir William Henry Pilkington.

Lord Sanderson, M.C.

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

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

The proceedings of the last Court were read

29th March 1962
 A Minute of the
 Committee of
 Treasury on the
payment of seven
pensions and four
deferred pensions.

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

"Committee of Treasury,"
 "28th March 1962."

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

I. The following are entitled to Pensions -

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

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

[redacted], a 1st Class Clerk, whom the Bank
 Medical Officer has certified to be unfit for
 further service: £1032:14:- a year from the
 1st April 1962

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

R.G. Graves, an Inspector at the Printing Works:
 £499:10:- a year from the 29th April 1962 on
 attaining the age of compulsory retirement.

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

[redacted], a Labourer, Maintenance and Engineering

29th March 1962

"Staff, whom the Bank Medical Officer has certified to be unfit for further service: £110:16:- a year from the 28th April 1962.

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

"Mrs. [redacted], a Woman Clerk, who has requested leave to quit the service of the Bank on the 14th April 1962: £252:- a year from the 13th April 1983.

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

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

"Mrs. [redacted], a Woman Clerk, who has requested leave to quit the service of the Bank on the 28th April 1962: £244:10:- a year from the 30th January 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 —

"Charitable Appeals Committee,
"20th March 1962.

"It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that a donation of £1000 be made to the University of Southampton.

Agreed to

The Court agreed thereto.

29th March 1962

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

Miss	[REDACTED]	on the 19 th April	
Miss		on the 21 st April	
Mrs.		on the 26 th April	
Mrs.		}	on the 30 th 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,
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 payment of £873,180 be made to H.M. Treasury on the 5th April next.

Agreed to

The Court agreed thereto.

H.N.
Secretary

A Court of Directors at the Bank

on Thursday the 5th April 1962.

Present

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

Sir George Edmund Brackenbury Abell, Lord Bicester.	Lord Kindersley, C.B.E., M.C.
Sir George Lewis French Bolton, K.C.M.G.	Leslie Kenneth O'Brien, Esq.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Maurice Henry Parsons, Esq.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Sir William Henry Pickington.
Sir John Goldbrock Hanbury-Williams, William Johnston Keswick, Esq.	Lord Sanderson, M.C.
	and
	Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last Court were read.

5th April 1962
 A Minute of the
 Committee of
 Treasury on the
payment of five
Pensions, two
Deferred Pensions
and two Allowances

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

Committee of Treasury,
 "4th 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, who have tendered their
 "resignations from the service of the Bank,
 "are entitled to Pensions -

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

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

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

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

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

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

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

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

5th April 1962"year from the 12th April 1957.

III. The following are entitled to Allowances -

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

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

Agreed to

The Court agreed thereto.

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

Mrs. [redacted] a 3rd Class Clerk on the 27th April
 Mrs. [redacted] a Woman Clerk on the 1st May.

1
 [redacted]
 Secretary

A Court of Directors at the Bank

on Thursday the 12th 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	K.C.I.E., O.B.E.	The Hon. Henry George Nelson. Leslie Kenneth O'Brien, Esq.
Sir George Lewis French Bolton, Geoffrey Cecil Ryves Eley, Esq., C.B.E.	K.C.M.G.	Maurice Henry Parsons, Esq. Lord Sanderson, M.C.
Sir Charles Jocelyn Hambro, William Johnston Keswick, Esq.	K.B.E., M.C.	Michael James Babington Smith, Esq., C.B.E.
Lord Kindersley, C.B.E., M.C.		and John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

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

I. The following are entitled to Pensions -

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

"Miss [redacted], a Woman Clerk, who has tendered her resignation from the service of the Bank: £526:- a year from the 11th May 1962.

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

"Mrs. [redacted], a 2nd Class Clerk, who has requested leave to quit the service of the Bank on the 14th May 1962: £274:10:- a year from the 7th May 1985.

"Mrs. [redacted], a 2nd Class Clerk, who has requested leave to quit the service of the Bank on the 9th May 1962: £234:- a year from the 9th January 1987.

III. A Death Benefit of £1400 is payable to the Personal Representatives of G. B. Sims, formerly a 7th Class Clerk.

IV. Mrs. [redacted], Widow of [redacted], a Pensioner, formerly a 3rd Class Clerk, is entitled to an

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

12th April 1962

Agreed to

A Minute of the
Committee of
Treasury on Signing
Powers in the
Dealing and Accounts
Office.

"Allowance of £105:-- a year from the
21st March 1962.

The Court agreed thereto.

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 -

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

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

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

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

Agreed to

The Court agreed thereto.

12th April 1962
 A Minute of
 the Committee of
 Treasury on the
Appointment of
a new Trustee
of the Superannuation
Fund and of the
Widows' Annuity
Fund

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

Agreed to

The Court agreed thereto and
 Ordered

That the requisite Deeds of Appointment
 be sealed with the Common Seal of the Bank.

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

Mrs		on the 9 th April
Miss		on the 19 th April
Mrs.		on the 3 rd May
Mrs.		on the 11 th May

H. M.
 Secretary

A Court of Directors at the Bank
on Thursday the 19th April 1962.

Present

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

Sir George Edmond Brackenbury Abell,	Lord Kindersley, C.B.E., M.C.
Geoffrey Cecil Ryves Eley, Esq., ^{K.C.I.E., O.B.E.} C.B.E.	Leslie Kenneth O'Brien, Esq.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Maurice Henry Parsons, Esq.
Sir John Coldbrook Hanbury-Williams,	Lord Sanderson, M.C.
William Johnston Keswick, Esq. ^{C.V.O.}	John Mellor Stevens, Esq., B.S.O., O.B.E.

The proceedings of the last Court were read.

19th April 1962

Mr Stevens reported that, following an 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.

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 -

██████████ a Principal in the Accountant's Department, who has tendered his resignation from the service of the Bank: £2500.-:- a year from the 6th July 1962.

Edward Bellamy, a Senior Clerk in the Accountant's Department: £1223:7:- a year from the 15th July 1962 on attaining the age of 60.

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

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

Mrs. ██████████ a Woman Clerk, who has requested leave to quit the service of the Bank on the 9th May 1962: £231.-:- a year

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

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

"from the 27th September 1956.

The Court agreed thereto.

The following Report of the Committee of
Treasury having been submitted

"The Committee of Treasury

"Report to the Court of Directors -

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

"To sign or initial, as may be appropriate,

"signifying the Bank's approval to documents

"other than letters

"Regulations General Office

2nd Class Clerk

do.

do.

do.

"Glasgow Office

2nd Class Clerk

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

"During the quarter five signing
"powers lapsed.

"B. That, during the past quarter and
"in accordance with an Order of Court
"of the 8th May 1958, the Governors have
"approved the following 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."

"Off"
B.H. Woodroffe Assistant Principal

18th April 1962.

Approved.

The Court approved thereof.

The Quarterly
Report of the
Charitable
Appeals Committee

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

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

"A That, during the quarter ended the 31st March
"1962, the Committee have considered the undormentioned
"appeals and dealt with them as indicated:-

Donations made"Head Office

"Polish Senior Officers' Appeal £300:--

"Toc H £105:--

"Institute for Strategic Studies £26:5:--

"Royal National Institute for the Deaf £26:5:--

"Children's Relief International £10:10:--

"International Help for Children £5:5:--

"Liverpool Branch

"Metropolitan Cathedral of Christ £100:--

"The King In the Agent's name

"Southampton Branch

"University of Southampton £1000:--

(approved by the Court on the
"29th March)

19th April 1962"Appeals declined"Head Office

"Corporation of the Sons of the Clergy

"Council of Christians and Jews

"Invalid Children's Aid Association

"Oxford Committee for Famine Relief

"Newcastle Branch

"Oakfield School

"B That the funds available during the
 "year ending the 31st 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	£237:-:-
"Paid or to be paid to the "Charities Aid Fund during 1962	<u>25,000:-:-</u>
	£25,237:-:-

"Distributed or earmarked by the "Charities Aid Fund under "instructions from the Bank	<u>17,497:1:-</u>
"Balance available for distribution "during the remainder of 1962	<u><u>£7,739:19:-</u></u>

"J. Hanbury-Williams

"5th April 1962.

Approved

The Court approved thereof.

A Minute of the
 Charitable Appeals
 on the granting of
two donations

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

19th April 1962

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

"The National Art Collections Fund " (Leonardo Appeal Fund)	£1,000
"The Atlantic College	£1,000



"J. Hanbury-Williams

Agreed to

The Court agreed thereto.

The Accounts of the Samaritan 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 quit the service of the Bank-

	a 2 nd Class Clerk	on the 30 th June
	a Woman Clerk	on the 10 th May.

100
Secretary

A Court of Directors at the Bank

on Thursday the 26th April 1962.

Present

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

Sir George Edmond Brackenbury Abell, K.C.I.E. CBE

Geoffrey Cecil Byres Eley, Esq. CBE

Sir Charles Jocelyn Hambro, KBE, M.C.

Lord Kintarsley, CBE, M.C.

Sir William Henry Pilkington

Lord Sanderson, M.C.

and

John Melior Stevens, Esq., D.Sc. CBE

The proceedings of the last Court were read

26th April 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 run from 5% to 4½%, and the Chancellor of the Exchequer had approved thereof.

Ordered

That the Rate in question be announced forthwith.

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

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

Committee of Treasury.

25th April 1962

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that [redacted] an Assistant Foreman, Lithographic Section, at the Printing Works, who has tendered his resignation from the service of the Bank is entitled to a Pension of £769.50 a year from the 2nd June 1962 in accordance with the scale laid down in the appropriate Regulations.

Agreed to

The Court agreed thereto.

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

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

Committee of Treasury.

25th April 1962.

It was agreed to recommend to the Court of Directors that the following be

26th April 1962
Directors and
Staff for the year
ensuing.

"appointed to serve on the Council of Directors
 and Staff for the year ensuing -

"Lord Sanderson
 "Lord Kintersley
 "Mr Babington Smith
 "Sir George Abell
 "Mr O'Brien
 " [redacted]
 "Mr Simpson
 "Mr Watson

Agreed to

The Court agreed thereto.

2 Minute of the
 Staff Committee
 on Appointments

The following Minute of the Staff Committee
 having been read -

Staff Committee,
 19th April 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 Cashier's Department -

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

[redacted] to be transferred in his
 " a Senior Clerk present rank
 Manchester branch

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

In the Establishment Department -

[redacted] to be a Principal and to
 " an assistant to retain his authority to sign
 " the Chief of Establishment
 " Establishment " for the Chief of Establishment.

26th April 1962

- "B That [redacted] the Radio Operator (a former Inspector of the City of London Police) having been nominated by the Governors to assist Mr. [redacted] the Deputy Secretary responsible for Organisation and Method, with the task of co-ordinating and improving security measures -
- "(i) a new post of Security Assistant be created and Scafe be appointed thereto at a salary of £1,350 rising by £30 a year to a maximum of £1500;
 - "(ii) His entitlement to Governor's Leave be increased from 18 to 24 working days;
 - "(iii) His pension and other terms of service be unchanged;
 - "(iv) The post of Radio Operator remain in being but unfilled 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

[redacted]

Women Clerks

[redacted]

Appointment to
date from

6th June 1959

1st April 1962

10th April 1962

28th February 1962

28th March 1962

26th April 196211th April 196217th April 196225th April 1962

"George Abell"

Agreed to

The Court agreed thereto.

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

The following Report of the Staff Committee
having been submitted -

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

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

During the period under review advances were made -

For House Purchase -

Clerical Staff £284,411

Non Clerical Staff 140,326 £424,737

Additional Loans

12,157
£436,894

£147,017 was repaid and at the 28th February
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 that date but
had not then been taken up. During the half-year
259 loans were approved 134 of which did not
fully comply with the Scheme and were specially
sanctioned by the Governors, as authorised by
the Order of Court of the 23rd November 1950;
these included 128 cases where loans exceeded

26th April 1962

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

"Educational Loans

"During the half year, loans for £17,452 in respect of 21 children were approved for advance in due course making a total liability at the 28th February of £236,413: of this total £91,370 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

"Variations from the scales of Sick Pay.

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"

19th April 1962

Approved

The Court approved thereof.

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 Housing Loans.

A Report of the
Staff Committee
on Housing
Loans

26th April 1962

The current terms of the Scheme provide for (a) loans up to £3,750 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 2½% on amounts not exceeding £3,750 and 3½% 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 London and the Home Counties 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 applications under the procedure for exceptional cases.

Since September 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 persisted 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 Loans and the price approaching £5,000 for quite modest houses of the type normally occupied by members of the Clerical Staff. With the ending of the first phase of the Government's economic measures, an increase to £4,750 in the limit for the Clerical Staff and £3,250 for the Non-Clerical Staff, together with an adjustment of interest rates in line with the new limits proposed, would be justified.

26th April 1962

They therefore recommend that -

1. The normal limits for Housing Loans be raised from £3,750 to £4,750 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 loans be 2½% up to £4,750 and 3½% thereafter, payable quarterly at the new rates as from the 1st June 1962.

"George Abell"

"19th April 1962.

Approved

The Court approved thereof.

A Report of the Staff Committee on the continuance of a Compassionate Allowance

The following Report of the Staff Committee having been submitted -

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

"That they have reviewed the Compassionate Allowance of £250 a year granted in April 1957 to Mrs [redacted] wife of [redacted] a former [redacted] who, after [redacted] years' service was required to resign without a pension in November 1956 owing to unsatisfactory conduct

"During the last five years [redacted] has been employed spasmodically and while employed has made some contribution towards the upkeep of his wife and the three children but each period of employment has ended in bouts of drinking and financial crisis. Mrs [redacted]'s allowance has been her only reliable source of income and at times she has been entirely dependent upon it,

26th April 1962

"in addition, she has received grants totalling
 " £160 from the Samaritan Fund to meet urgent
 " expenses. Since last December, [redacted] has been
 " employed by [redacted] at a salary of
 " £475 which is slightly less than he was earning
 " when the allowance was granted to M^{rs} [redacted] 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 Allowance 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^{rs} [redacted]'s circumstances
 " or those of her husband.

"George Abell"

19th April 1962.

Approved

The Court approved thereof

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

"That they have reviewed the allowances of
 " £75 a year each granted with effect from the
 " 27th July 1960, to M^{rs} O.S. Taylor and Miss M. D. Taylor,
 " the step-mother and sister respectively of Mrs & M
 " Taylor, a Grade 1 Shorthand Typist with 20
 " years service, who died on the 26th July 1960.
 " There was a capital sum of £2,232 representing
 " the difference between the amount of the Death

26th April 1962

Benefit and the cash value of the commutable part of Miss P.M. Taylor's accrued 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 nearly 90. The sister is a spastic and incapable either physically or mentally of looking after herself; she is now aged 61 and her step-mother is aged 71. Mr Taylor was contributing £265 a year to the family income but this included some £90 arising from Miss P.M. Taylor's estate. On the assumption that this will pass to Mr Taylor, the total income (including the two allowances of £75) is now £570 compared with £690 before Mr Taylor's death. Mrs Taylor and her step-daughter may continue to live together on the present income of £570; alternatively, as had always been foreseen, Miss Taylor may have to be admitted to a home for incurables and Mrs Taylor would then live alone on her own income (including the Bank allowance of £75) of £350 a year. In either case, the financial position would be far from satisfactory even though there might be a slight improvement in Mrs Taylor's circumstances. The allowance to Miss M.D. 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 Committee therefore recommend that the allowances of £75 a year each to Mrs Taylor and to or for her step-daughter be

26th April 1962

"continued and that they should not be subject to
"further review.

"George Abell"

"19th April 1962.

Approved

The Court approved thereof.

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

Miss

on the 28th April

Miss

on the 12th May

Miss

on the 17th May

(Manchester)

A draft of a memorandum of evidence
to be submitted by the Bank to the Committee
of Enquiry on Decimal Currency was laid before
the Court and the same was approved.

H.N.
Secretary

A Court of Directors at the Bank

on Thursday the 3rd May 1962.

Present

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

Sir George Edmund Brackenbury Abell,	Maurice Henry Parsons, Esq.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Michael James Babington Smith, Esq., C.B.E.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	and
Leslie Kenneth O'Brien, Esq.	John Melior Stevens, Esq., D.S.O., C.B.E.

The proceedings of the last Court were read.

3rd May 1962
 A Minute of
 the Committee of
 Treasury on the
payment of a
Pension and a
Deferred Pension

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

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

"I. Miss [redacted] an Examiner at the Printing
 Works, whom the Bank Medical Officer has
 certified to be unfit for further service, is
 entitled to a Pension of £134:15:- a year
 from the 27th May 1962.

"II. Mrs. [redacted] a 3rd Class Clerk, who has requested
 leave to quit the service of the Bank
 on the 25th May 1962, is entitled to a
 Deferred Pension, in accordance with Rule
 4, of £227:10:- a year from the 10th March
 1986.

Agreed to

The Court agreed thereto.

Quarterly Report
 of the Audit
 Committee

The following Report of the Audit Committee
 having been submitted -

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

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

3rd May 1962

"accompanying lists.

That the audit programme for the year
ended the 28th February 1962 has been completed.

"M. J. Babington Smith"

12th April 1962.

Approved

The Court approved thereof.

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

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

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

A. M.
Secretary

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

Present

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

Sir George Edmond Brackenbury Abell, Lord Bicester.	^{K.C.I.E., O.B.E.} The Hon. Henry George Nelson. Maurice Henry Parsons, Esq.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Lord Sanderson, M.C.
Sir Charles Jocelyn Hambro, ^{K.B.E., M.C.}	Michael James Babington Smith, Esq., C.B.E.
William Johnston Keswick, Esq.	and
Lord Kindersley, C.B.E., M.C.	John Melior Stevens, Esq., ^{D.S.O., O.B.E.}

The proceedings of the last Court were read.

10th May 1962

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

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

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

Committee of Treasury,
9th May 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, who have tendered their resignations from the service of the Bank, are entitled to Pensions—

"Miss [redacted], a 1st Class Clerk: £690:—
"a year from the 31st May 1962.

"Mrs. [redacted], a 1st Class Clerk: £497:4:—
"a year from the 10th June 1962.

"Mrs. [redacted], a Woman Cleaner: £107:1:—
"a year from the 7th June 1962.

"ii. The following are entitled to Deferred Pensions in accordance with Rule 4—

"Mrs. [redacted] a Grade I Shorthand-Typist,
"who has requested leave to quit the
"service of the Bank on the 1st June
"1962: £338:6:— a year from the 8th
"September 1952.

"Miss [redacted] a Grade 2 Shorthand-Typist,
"who has requested leave to quit the service
"of the Bank on the 29th May 1962: £209:6:—
"a year from the 26th March 1957.

10th May 1962

"Mrs. [redacted] a Woman Clerk, who has
 "requested leave to quit the service of
 "the Bank on the 31st May 1962:
 "£244:2 - a year from the 17th March
 "1957.

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

Agreed to.

The Court agreed thereto.

The following letter from Messrs. Freshfields
 having been submitted -

"Garrard House,
 "31/45, Gresham Street,
 "London, E.C.2.
 "3rd May 1962.

Dear Sir,

"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 Establishments is in a fit and proper
 "form for sealing by the Bank.

"Yours faithfully,
 "Freshfields."

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

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 quit the service of the Bank—

Miss	[redacted]	a Woman Clerk	on the 2 nd May.
Mrs.	[redacted]	a Woman Clerk	on the 31 st May.
Miss	[redacted]	a Grade 2 Shorthand Typist	on the 31 st May.
Mrs.	[redacted]	a Grade 2 Shorthand Typist	on the 4 th June.
Mrs.	[redacted]	a Woman Clerk	on the 6 th June.
Mrs.	[redacted]	a Woman Clerk	on the 7 th June.
Mrs.	[redacted]	a Woman Clerk	on the 8 th June.
Miss	[redacted]	a 3 rd Class Clerk	on the 9 th June.
Miss	(Pamela Wicks)	a Grade 2 Shorthand Typist	on the 9 th June.
Mrs.	(Lynneport)	a Woman Clerk	on the 12 th June.

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

Wm
Secretary

A Court of Directors at the Bank

on Thursday the 17th May 1962.

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell <small>K.C.I.E., O.B.E.</small>	The Hon. Henry George Nelson.
Sir Charles Jocelyn Hambro, <small>K.B.E., M.C.</small>	Maurice Henry Parsons, Esq.
William Johnston Keswick, Esq.	Lord Sanderson, M.C.
Lord Kindersley, <small>C.B.E., M.C.</small>	John Melior Stevens, Esq., <small>D.S.O., O.B.E.</small>

The proceedings of the last Court were read.

17th May 1962

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

Lord Kinderley 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. Parsons and himself, to the Conveyance for the sale of land at the rear of "The Moorings", Elm Road, Prenton, Cheshire.

The following Minute of the 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 be informed that, in "accordance with the scales laid down in the "appropriate Regulations -

"I. J. H. Jones a Grade 1 Messenger, is entitled "to a Pension of £288.7- a year from "the 15th June 1962 on attaining the age of "compulsory retirement

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

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

"Miss [redacted], a Woman Clerk, who has "requested leave to quit the service of

A Minute of the Committee of Treasury on the payment of one Pension and three Deferred Pensions.

17th May 1962"the Bank on the 29th May 1962:"£214:10:- a year from the 17th June 1986"Mrs [redacted], a Woman Clerk, who has requested leave to quit the service of the Bank on the 6th June 1962:"£204:2:- a year from the 29th April 1987.

Agreed to.

The Court agreed thereto.

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

* See Court papers.

See Court papers

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

Committee of Treasury,
16th May 1962

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

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

Agreed to

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.

17th May 1962

Miss [redacted], a Woman Clerk,
had leave 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.

W.M.
Secretary

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

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, Lord Bicester	^{K.C.I.E., O.B.E.} Lord Kindersley, C.B.E., M.C.
Sir George Lewis French Bolton, Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Leslie Kenneth O'Brien, Esq.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Sir William Henry Pilkington.
William Johnston Keswick, Esq.	Sir Alfred Roberts, C.B.E., F.P.
	Michael James Babington Smith, Esq., ^{C.B.E.}
	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

24th 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 Treasury on the payment of two Pensions, two Deferred 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 —

"I. [redacted] Chief Clerk, Newcastle Branch, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £1,936:14:— a year from the 19th August 1962.

"II. [redacted] formerly a 1st Class Clerk, who does not wish to exercise his option to return to the service of the Bank, be granted a Pension exceptionally from the 5th September 1959 of £250:5:— a year in accordance with Rule 3 of the Pension Regulations then in force.

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

"Mrs [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 18th June 1962: £209:6:— a year, from the 2nd February 1987.

"Miss [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 14th June 1962: £198:— a year from the 18th August 1986.

"IV. A Death Benefit of £1300:— is payable to the Personal Representatives of B.A. Russell, formerly a 1st Class Clerk.

67
24th May 1962
Agreed to

The Court agreed thereto.

A Minute of
the Staff Committee
on Appointments

The following Minute of the Staff
Committee having been read —

"Staff Committee,
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 made —

"In the Accountant's Department —

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

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

"In the Cashier's Department —

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

[redacted] } to be Cashiers.
"Superintendents,

[redacted] } to be Superintendents.
"Senior Clerks,

[redacted] to be a Sub-Cashier.
"a Senior Clerk,

[redacted] } to be Senior Clerks.
"1st-Class Clerks,

"With effect from the 1st July 1962 —

[redacted] to be Deputy Principal,
"a Deputy Principal, Dividend Pay and
Loans Office.

24th May 1962

[redacted] }
 "Assistant Principals," } to be Deputy Principals.

[redacted] }
 "Superintendents," } to be Assistant Principals.

"At the Law Courts Branch -

"With effect from the 1st July 1962 -

[redacted] }
 a Deputy Principal,
 Cashiers Department, } to be Chief Clerk.

"In the Classed Staff -

[redacted] }
 a 2nd Class Clerk,
 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
 "Permanent Staff in accordance with the
 "Regulations in force and with effect from
 "the dates specified -

"3rd Class Clerk

[redacted]

Appointment to
date from

15th May 1962

"Women Clerks

[redacted]

9th May 1962
 16th May 1962

"George Abell.

Agreed to

The Court agreed thereto

24th May 1962
 A Minute of
 the Staff Committee
 on Gratuities
 for passing
examinations.

The following Minute of the Staff
 Committee having been read -

"Staff Committee,
 "17th May 1962.

"It was agreed to recommend to the
 "Committee of Treasury, for submission to the
 "Court of Directors, that in view of the
 "increased importance attached 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
 "be revised in respect of examinations taken on
 "or after the 1st April 1962 as follows:-

	<u>Present</u>	<u>Proposed</u>
"Institute of Bankers, Part I	£35	£40
do. Part II	£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

"George Abell.

Agreed to

The Court agreed thereto

24th May 1962

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

Mrs

on the 17th May

Miss

on the 13th June.H.N.
Secretary

A Court of Directors at the Bank
on Thursday the 31st May 1962.

Present

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

Sir George Edmond Brackenbury Abell, Lord Bicester.	^{K.C.I.E., D.B.E.}	Lord Kindersley, C.B.E., M.C.
Sir George Lewis French Bolton, Geoffrey Cecil Ryves Eley, Esq., C.B.E.	^{K.C.M.G.}	Leslie Kenneth O'Brien, Esq.
Sir John Coldbrooke Hanbury-Williams, William Johnston Keswick, Esq.	^{C.V.O.}	Maurice Henry Parsons, Esq.
		Lord Sanderson, M.C.
		Michael James Babington Smith, Esq. C.B.E.
		John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

31st 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 London Clearing Banks and of 1% in the case of the Scottish Banks, of each Bank's total gross deposits, half of any excess being released on the 12th June and the balance on the 18th June 1962; also that the reduction be announced forthwith:

AND the question being put thereon

Carried

The same was carried.

A Minute of the
Committee of
Treasury on the
payment of two
Pensions, a
Deferred Pension
and two Allowances

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

Committee of Treasury,
30th May 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—

██████████, a sub-Cashier in the Treasury, who has tendered his resignation from the service of the Bank: £1,320.— a year from the 24th August 1962.

██████████ a labourer, Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £324:6.— a year from the 22nd June 1962.

II.

██████████ a 1st Class Clerk, who has requested leave to quit the service of the Bank on

31st May 1962

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

"iii "The following are entitled to Allowances -

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

"Mrs [redacted], Widow of [redacted] a
 "Pensioner, formerly an Auxiliary Clerk: £150:--
 "a year from the 7th May 1962

Agreed to

The Court agreed thereto.

See Court papers

* Reports of the Staff Committee on the
 remuneration 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,
 "30th 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 Report of the 11th May

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

31st May 1962

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

The Court 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 Quarterly Report of the Committee to

consider the Securities of certain Funds

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

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

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

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

"Sinking Funds

"Ceylon Government 4% Stock 1973/75

"Newfoundland Government 3% Guaranteed Loan 1943/63

"Nyasaland Government 3% Guaranteed Loan 1954/74

"Palestine Government 3% Guaranteed Loan 1962/67

"Government of the Federation of Rhodesia and

"Nyasaland 4% Stock 1972/74

"Government of the Federation of Rhodesia and

"Nyasaland 6% Stock 1976/79

"Government of the Federation of Rhodesia and

"Nyasaland 5% Stock 1975/80.

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

"Government of Southern Rhodesia Stocks

"Sudan Government 4½% Guaranteed loan 1939/73

"Sudan Government 4% Guaranteed loan 1974

"Tanganyika Government 4% Guaranteed loan 1952/72

"Bank Funds

"Bank Provident Society

"Superannuation Fund

"Samaritan Fund

"Widows' Annuity Fund

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

"Elsie Mackay Fund

"John Buchanan Fund

"Gordon Memorial College Fund

"Westminster Abbey - Jean Ryle's Fund

"Gresford Colliery Disaster Relief Fund

"King George's Fields Foundation

"The Times" Scholarships Fund

"Thetis" Disaster Relief Fund

"The Lord Mayor's National Air Raid Distress Fund

"Houblon - Norman Fund

"Toynbee Hall Endowment Fund

"St. Paul's Cathedral Trust

"St. Paul's Cathedral Trust (1959)

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


See Court Papers.

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

"C. J. Hambro"

"24th May 1962.

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

Miss		on the 23 rd June	
Miss		on the 27 th June	
Miss		}	on the 30 th June
Miss			
Miss			

A.M.
Secretary

A Court of Directors at the Bank
on Thursday the 7th June 1962.

Present

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

Geoffrey Cecil Ryves Eley, Esq., C.B.E. Lord Sanderson, M.C.
Leslie Kenneth O'Brien, Esq. Michael James Babington Smith, Esq.
Maurice Henry Parsons, Esq. and C.B.E.
Sir William Henry Pilkington. John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

7th June 1962

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 31st May and the following Minute of the Committee of Treasury relating thereto -

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

* See Court papers

"Committee of Treasury,
"6th June 1962.

"A ^{*}Report of the Staff Committee dated the 11th May 1962, containing recommendations for an increase in the remuneration of the Staff, together with a ^{*}Report of the Council of Directors and Staff thereon, was submitted and referred to the Court of Directors.

"The Committee 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 deferred.

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 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 -

7th June 1962

1. "A Report on the operation of the Budget of Domestic Expenditure for the year ended the 28th February 1962."

"Expenditure authorised in the Budget was £1,101,200 and a further amount of £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."

2. "An analysis of total expenditure for the year ended the 28th February 1962."

"Total expenditure, excluding major capital expenditure but including Budget expenditure referred to above, was £8,565,000, an increase of £514,000 over the previous year. Of this increase £338,000 was incurred in Personnel costs, mainly attributable to the revision of the 1958 Classification Scheme and £106,000 in respect of Premises 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."

"A copy of the statement is attached (Appendix B)* and shows in the Clerical Staff, which includes that of the Printing Works, a reduction on the year of 21 men and 57 women. There was a decrease of 67 Part-time Temporary

* See Court papers

7th June 1962

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

"Kindersley"

"1st June 1962.

Approved.

The Court approved thereof.

A Minute of the Charitable Appeals Committee on the granting of three donations

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

"Charitable Appeals Committee,
"31st May 1962.

"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."

Agreed to

The Court agreed thereto.

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

Women Clerks

Mrs. [redacted]

Mrs. [redacted]

} on the 30th June

7th June 1962

Mrs. [redacted]

Mrs. [redacted]

Miss [redacted]

Miss [redacted]

Mrs. [redacted]

Mrs. [redacted]

} on the 30th June} on the 2nd July} on the 7th July2nd Class Clerk} on the 21st JulyMr.
Secretary

A Court of Directors at the Bank
on Thursday the 14th June 1962.

Present

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

Sir George Edmond Brackenbury Abell.	Sir William Henry Pilkington
Sir George Lewis French Bolton, K.C.I.E., D.B.E., K.C.M.G.	Sir Alfred Roberts, C.B.E., F.R.S.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Lord Sanderson, M.C.
The Hon. Henry George Nelson.	Michael James Babington Smith, Esq., C.B.E.
Leslie Kenneth O'Brien, Esq.	and
Maurice Henry Parsons, Esq.	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

14th June 1962.
 A Minute of
 the Committee
 of Treasury on
the payment of
three Pensions
and two Deferred
Pensions.

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

Committee of Treasury,
 13th June 1962.

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

"I. The Pension of £6533:7:— a year
 "approved by the Court on the 13th
 "April 1961 for W. D. Simpson, Chief
 "Accountant, is payable from the 3rd.
 "August 1962.

"II. The following are entitled to Pensions
 "in accordance with the scales laid
 "down in the appropriate Regulations—
 "Mrs. [redacted], a 1st Class Clerk, who
 "has tendered her resignation from the
 "service of the Bank: £621:—:— a
 "year from the 2nd July 1962.
 "Horace Clayton, Foreman of the Security
 "Staff at the Printing Works: £324:18:—
 "a year from the 10th July 1962 on
 "attaining the age of compulsory
 "retirement.

"III. The following are entitled to Deferred
 "Pensions in accordance with Rule 4—
 "Mrs. [redacted] a 2nd Class Clerk, who
 "has requested leave to quit the
 "service of the Bank on the 10th July
 "1962: £249:12:— a year from the
 "20th September 1962.

"Mrs. [redacted], a 3rd. Class Clerk at
 "the Bristol Branch, who has requested
 "leave to quit the service of the Bank

14th June 1962

Agreed to

A Minute of the Committee of Treasury concerning the remuneration of the Staff:-

* See Court papers

"on the 30th June 1962: £249.4:-
"a year from the 15th May 1985.

The Court agreed thereto.

The following Minute of the Committee of Treasury having been read -
"Committee of Treasury,
"13th June 1962.

"The Committee agreed to recommend to the Court of Directors that, in substitution for their recommendation of the 6th June consideration of which had been deferred by the Court of Directors on the following day, the Report of the Staff Committee dated the 11th May 1962 be now approved with the following amendments:-

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

14th June 1962.

Agreed to

"from the 1st January 1963.

The Court agreed thereto.

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

Ms.		on the 6 th July
Miss		on the 6 th July
Ms.		on the 12 th July
Ms.		on the 13 th July
Mrs.		on the 14 th July
	(Bristol)	

Secretary

A Court of Directors at the Bank
on Thursday the 21st June 1962.

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, ^{K.C.I.E., C.B.E.} William Johnston Keswick, Esq.

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

Sir Charles Jocelyn Hambro, K.B.E., M.C. Leslie Kenneth O'Brien, Esq.

Sir John Coldbrook Hanbury-Williams, ^{C.V.O.} Michael James Babington Smith, Esq. ^{C.B.E.}

The proceedings of the last Court were read

21st June 1962

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

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

13th June 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
rates of interest as may from time to time
be agreed.

I propose that the advance 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 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 be
notified officially to the Bank without
delay by Warrant over the signature of
Two Lords.

I am,

Yours very faithfully,

Selwyn Lloyd

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

21st June 1962

A Minute of the Committee of Treasury on the payment of a Pension and a Deferred Pension.

The Court agreed thereto.

The following Minute of the Committee of Treasury having been read -
 Committee of Treasury,
 20th June 1962

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

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

II. The Trustees of the Superannuation Fund be informed that Mrs. [redacted], a 3rd Class Clerk, who has requested leave to quit the service of the Bank on the 14th July 1962, is entitled to a Deferred Pension of £194:18:- a year from the 10th June 1987 in accordance with Rule 4 of the appropriate Regulations.

Agreed to

The Court agreed thereto.

Miss [redacted] a Grade 2 Audio-Typist, had leave at her request to quit the service of the Bank on the 13th July.

Secretary

A Court of Directors at the Bank
on Thursday the 28th June 1962.

Present

The Earl of Cromer, M.B.E. Governor.
Humphrey Charles Baskerville 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.B.E.	Sir William Henry Pilkington.
Sir Charles Jocelyn Hambro,	Michael James Babington Smith, Esq.
William Johnston Keswick, Esq.	and
Lord Kindersley, C.B.E., M.C.	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read

28th June 1962

A Minute of
the Committee
of Treasury on
Appointments

The following Minute of the
Committee of Treasury having been read -
"Committee of Treasury,
"27th June 1962.

"It was agreed to recommend to the
"Court of Directors that, consequent upon the
"the retirement of W.D. Simpson, the Chief
"Accountant, the following appointments be
"made with effect from the 3rd August 1962 -

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

[redacted] n.c. to be a Deputy Chief Cashier.
"an Assistant Chief
"of the Central
"Banking Information
"Department.

Agreed to

The Court agreed thereto

A Minute of
the Committee
of Treasury on
the payment
of two Deferred
Pensions

The following Minute of the Committee
of Treasury having been read -
"Committee of Treasury,
"27th June 1962.

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

"Mrs [redacted] a Senior Clerk in the Central
"Banking Information Department, who has
"requested leave to quit the service

28th June 1962

"of the Bank on the 19th July 1962:
 "500:12:- a year from the 17th June
 "1980.

"Mrs. [redacted] a Woman Clerk, who has
 requested leave to quit the service
 of the Bank on the 14th June 1962:
 "£224:19:- a year from the 1st.
 "January 1987.

Agreed to

The Court agreed thereto.

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

The following Minute of the Committee
 of Treasury having been read -
 "Committee of Treasury,
 "27th June 1962.

"It was agreed to recommend to the
 "Court of Directors that the Annual Report
 "for the year ended the 28th February
 "1962 be printed, as shown in the proof
 "copy attached, and issued.

Agreed to

The Court agreed thereto.

A Minute of
 the Staff
 Committee on
Appointments

The following Minute of the Staff
 Committee having been read -
 "Staff Committee,
 "21st June 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 -

28th June 1962

"a Superintendent,

to be an Assistant Principal.

"a Senior Clerk,

to be a Superintendent.

"a 1st Class Clerk,

to be a Senior Clerk.

"Consequent upon the forthcoming retirement of
 a Principal, and with effect from
 the 6th July 1962 -

"a Deputy Principal,

to be a Principal.

"an Assistant Principal,

to be a Deputy Principal.

"a Superintendent,

to be an Assistant Principal.

"a Senior Clerk,

to be a Superintendent.

"a 1st Class Clerk,

to be a Senior Clerk.

"In the Cashier's Department -

"Senior Clerks,

} to be Superintendents

"1st Class Clerks

} to be Senior Clerks.

"In the Establishment Department -

"An Assistant Central

to be an Assistant

"Banking Information

to the Chief of

"Department,

Establishments.

"At the Newcastle Branch -

"With effect from the 19th August 1962 -

28th June 1962

[redacted]
"Deputy Chief Clerk,

to be Chief Clerk.

[redacted]
"a Superintendent,
"Cashier's Department,

to be Deputy
Chief Clerk.

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

"3rd Class ClerksAppointment to
date from

[redacted] }

5th June 1962

[redacted]

8th June 1962

[redacted]

26th June 1962"Women Clerks

[redacted] }

19th March 196215th May 196222nd May 196228th May 19625th June 1962.

28th June 1962

[Redacted]

12th June 1962

[Redacted]

27th June 1962Grade 2 Shorthand-Typists

[Redacted]

19th June 1962

"C. That Dr. [Redacted] whose appointment as "Bank Medical Officer expires on the 22nd September next, be 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 £1,350 to £1,450 a year

"George Abell"

Agreed to

The Court agreed thereto.

A Report of
the Staff
Committee on
the Territorial
Army Emergency
Reserve.

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, under the Army Reserve Act 1962,
"selected Territorial Army personnel may enter
"into an annual agreement to serve in the
"Emergency Reserve (nicknamed the "Ever-Readies").
"In return for an annual bounty of £150 (subject
"to tax), the individual accepts a liability

28th June 1962

"to be called, if needed, to serve with the
 "Regular Army for not more than 6 months
 "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 "Over-Readies" should be
 "considered on merit, with due regard
 "to age, rank and Bank experience, and
 "subject to annual review.

"H.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—

- "1. Members of the Staff who, having been
 "permitted by the Bank to join the
 "Territorial Army Emergency Reserve are
 "called up for full-time service with
 "the Regular Army, be paid salary or
 "wages at a rate sufficient to bring
 "Service pay exclusive of allowances, up
 "to Bank pay;
- "2. Bank pay be deemed for this purpose
 "to include any supplement to salary
 "or wages and, where appropriate, Printing
 "Works Special Remuneration, but no
 "other payments; and Service pay be
 "regarded as the basic rate received at

28th June 1962

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

"George Abell."

"21st June 1962."

Approved

The Court approved thereof.

The Accounts of the Superannuation 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 quit the service of the Bank -

		a 3 rd Class Clerk	on the 13 th July
		a 3 rd Class Clerk	on the 29 th September
Miss		a Grade 2 Shorthand Typist	on the 24 th July
Mrs.		Woman Clerk	} on the 31 st July.
Mrs.		a Woman Clerk	

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60
61
62
63
64
65
66
67
68
69
70
71
72
73
74
75
76
77
78
79
80
81
82
83
84
85
86
87
88
89
90
91
92
93
94
95
96
97
98
99
100

A Court of Directors at the Bank

on Thursday the 5th July 1962

Present

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

Sir George Edmund Brackenbury Abell Lord Bicester	K.C.I.E., O.B.E.	Leslie Kenneth O'Brien, Esq Maurice Henry Parsons, Esq
Geoffrey Cecil Lyves Eley, Esq, C.B.E.		Sir William Henry Pilkington
Sir John Coldbrook Harcourt-Williams William Johnston Kerrick, Esq.	C.V.O.	Lord Sanderson, M.C.
Lord Kinderley, C.B.E., M.C.		Michael James Babington Smith, Esq, C.B.E.
		John Melior Stevens, Esq, D.S.O., O.B.E.

The proceedings of the last Court were read.

5th July 1962
 A Minute of the
 Committee of Treasury
 on the payment of
four Pensions, a
Deferred Pension and
an Allowance and
the increase of
a Pension already
granted

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

Committee of Treasury,
 4th July 1962

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

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

"a) The following are entitled to Pensions-

"F. G. Taylor, a Principal in the Establishment
 Department: £2746.14.- a year from the
 29th September 1962 on attaining the
 age of 60.

"E. J. Hallett a Superintendent in the
 Accountants Department: £1551.18.- a year
 from the 3rd October, 1962 on attaining the
 age of 60.

"[redacted], a 1st Class Clerk, who has
 tendered his resignation from the service
 of the Bank: £1150.- a year from
 the 2nd October 1962.

"Mrs [redacted] a Woman Clerk who has
 tendered her resignation from the
 service of the Bank: £562.8.- a year
 from the 1st August 1962.

"b) Mrs [redacted] a 2nd class clerk at the
 Liverpool Branch, who has requested leave
 to quit the service of the Bank
 on the 1st August 1962, is entitled to a
 Deferred Pension in accordance with Rule 4
 of £212.11.- a year from the 6th
 August 1963.

"c) Mrs [redacted], widow of [redacted]

5th July 1962

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

II " That the Pension of [redacted] Foreman
 " of the Security Staff at the Printing
 " Works, granted under an Order of Court
 " of the 12th June 1962, be raised to
 " £325 12- a year from the 10th July 1962
 " on account of an increase in his Pensionable
 " wages awarded since his original Pension
 " was sanctioned, and that the Trustees
 " of the Superannuation Fund be informed
 " accordingly.

Agreed to

The Court agreed thereto.

A Minute of the
 Committee of
 Treasury on the
granting of a
Signing Power.

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

Committee of Treasury
 "4th July 1962

" It was agreed to recommend to the
 " Court of Directors that, while working
 " in the Cashier's Department, [redacted]
 " a Principal Establishment Department -
 " a) be authorised to sign "for the Chief Cashier";
 " b) relinquish his authority to sign "for
 " the Chief of Establishments".

Agreed to

The Court agreed thereto

5th July 1962

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

Miss	[REDACTED]	Grade 2 Audio-Typist	on the 28 th July
Miss		a Woman Clerk	on the 30 th July
Miss		a Woman Clerk	on the 31 st July
Miss		a Woman Clerk	on the 3 rd August

W. N.
Secretary

A Court of Directors at the Bank

on Thursday, the 12th July, 1962

Present

The Earl of Cromer, M.B.E., Governor
 Humphrey Charles Baskerville Mynors, Esq. Deputy Governor
 Sir George Edmund Brackenbury Abell, K.C.I.E., O.B.E. Leslie Kenneth O'Brien, Esq.
 Lord Bicester Maurice Henry Parsons, Esq.
 Sir George Lewis French Bolton, K.C.M.G. Sir William Henry Pilkington
 Geoffrey Cecil Ripps Cley, Esq., C.B.E. Sir Alfred Roberts, C.B.E., J.P.
 Sir Charles Jocelyn Hambro, K.B.E., M.C. Michael James Dabington Smith Esq., C.B.E.
 William Johnston Kerwick, Esq. and
 The Hon. Henry George Nelson John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

12th July, 1962
 A Minute of the
 Committee of
 Treasury on the
Payment of Four
Pensions and a
Deferred Pension

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

"Committee of Treasury
 "11th July 1962

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

I. The following are entitled to Pensions -

" [redacted], a Principal in the Secretary's
 Department, who has tendered his resignation
 from the service of the Bank £274.14.-
 a year, from the 1st October 1962.

" [redacted], a Watchman at the Newcastle
 Branch, who has tendered his resignation
 from the service of the Bank £157.12.-
 a year from the 4th August 1962.

" Mrs [redacted], an Examiner at the
 Printing Works, who has tendered her
 resignation from the service of the
 Bank £122.1.- a year from the
 4th August 1962.

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

" II Mrs [redacted], a Grade 2 Shorthand-
 Typist, who has requested leave to
 quit the service of the Bank on
 the 1st August 1962, is entitled to
 a Deferred Pension in accordance with Rule 4
 of £267.6.- a year from the 8th October 1964.

103 12th July 1962
Agreed to

The Court agreed thereto

The following letter from Messrs. Hoekfields
having been submitted -

"Barrard House,
"31¹/₂ Bushan Street,
"London, E.C.2.

"Dear Sir,

"Quary End, Banwick-in-the-Market, Yorks.

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

"Yours faithfully
"Hoekfields.

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

The Court approved thereof and
Ordered

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

Specimens of a proposed new £5 note
embodying a portrait of H.M. The Queen were
submitted and approved.

12th July 1962

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

Mrs	[REDACTED]	on the 25 th July
Mrs	[REDACTED]	on the 3 rd August
Mrs	[REDACTED]	on the 4 th August
Mrs	[REDACTED]	on the 7 th August
	(Bristol)	
Mrs	[REDACTED]	on the 14 th August

H.N.
Secretary

A Court of Directors at the Bank.

on Thursday, the 19th July, 1962

Present

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

Sir George Edmund Brackerbury Abell, <small>K.C.I.B., O.B.E.</small>	Lord Kinderley, C.B.E., M.C.
Sir George Lewis French Bolton, K.C.M.G.	Leslie Kenneth O'Brien, Esq.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Maurice Henry Parsons, Esq.
Sir John Goldbrock Harbony-Williams, <small>C.V.O.</small>	Lord Sanderson, M.C.
William Johnston Keswick, Esq.	John Melior Stevens, Esq., D.S.O., O.B.E.

The 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 Treasury on the previous day.

Mr Stevens reported that, following an Order of Court of the 12th July, the Common Seal was affixed that day in the presence of Mr Babington Smith, Mr Nelson and himself to the conveyance for the purchase of land adjoining "Quarry End", Potterton Lane, Barwick-in-Elmet, Yorkshire.

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

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

Committee of Treasury
"18th July, 1962

"It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that [redacted], a Grade II Messenger, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £511.17 - a year from the 14th August 1962, in accordance with the scale laid down in the appropriate Regulations.

Agreed

The Court agreed thereto

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

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

Committee of Treasury
"18th July 1962

"It was agreed to recommend to the Court of Directors that the Governor be empowered to authorise -

19th July 1962

1. Chief Clerks at the Branches to sign temporarily "for the Agent" at Branches other than those to which they are specifically appointed;
 2. Deputy Principals and those ranking as such in the Cashier's Department to sign "for the Agent" at any Branch to which they may be sent from time to time to assist the Agent;
- and that a return be laid quarterly before this Committee by the Governors, for submission to the Court of Directors, showing signing powers so granted.

Agreed

The Court agreed thereto.

A Report on Signing Powers granted by the Governors in connection with Exchange Control and the Chief Accountants Office

The following Report was laid before the Court.

To the Committee of Treasury for submission to the Court of Directors.

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

To sign letters and other documents.

Manchester Branch

Deputy Chief Clerk

Regulations General Office

Superintendent

Securities Control Office

Superintendent

19th July, 1962

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

1st class Clerk

"Miss [redacted]

2nd class Clerk

3rd class Clerk

"Securities" Control Office

Senior Clerk

1st Class Clerk

1st Class Clerk

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

"During the quarter six signing powers suspended.

"B During the past quarter and in accordance with an Order of Court of the 8th May, 1955, the Governors have approved the following changes in the list of Deputy and Assistant Principals working in the Chief Accountant's Office and authorised to sign routine letters and documents" for the Chief Accountant

On

[redacted] M.C.

Assistant Principal

off

Deputy Principal

18th July 1962

"H.M. Healy"

The Quarterly Report
of the Charitable
Appeals Committee

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

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

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

12th July 1962

the Committee have considered the undermentioned appeals and dealt with them as indicated:-

Donations made

Head Office

"University of East Anglia	£ 5,000:--
"(Approved by the Court on the 1 th June)	
"University of York	£ 5,000:--
"(Approved by the Court on the 1 th June)	
"Atlantic College	£ 1,000:--
"(Approved by the Court on the 19 th April)	
"National Art-Collections Fund (Leonardo Appeal Fund)	£ 1,000:--
"(Approved by the Court on the 19 th April)	
"St Margaret, Lothbury	£ 1,000:--
"(Approved by the Court on the 1 th June)	
"British Empire and Commonwealth Games	£ 500:--
"Army Benevolent Fund	£ 250:--
	(a year)
"Civic Trust	£ 250:--
"Reedham School	£ 105:--
"Daphne Somerset Fry Memorial Trust	£ 100:--
"National Florence Nightingale Memorial Committee	£ 100:--
"National Council for the Unmarried Mother and Her Child	£ 26 5:--
"Royal London Discharged Prisoner's Aid Society	£ 10:10:--
"(Additional to annual donation of £10:10:--)	
"St Giles Housing Society	£ 10:10:--
<u>Birmingham Branch</u>	
"Margery Fry Memorial Fund	£ 3:3:--
	In the Agents' Name
<u>Manchester Branch</u>	
"British Association for the Advancement of Science	£ 15:15:--

19th July 1962

'All except the donations to the two Universities, the Commonwealth Games and the British Association were paid from funds made available under Covenants with the Charities Aid Fund of the National Council of Social Service

Appeals declined

Head Office

'Abbeyfield Society

'Council for African - British Relations

'Public Schools Appointments Bureau

(appeal for an increased donation)

'B. That the funds available during the year ending the 31st December 1962 under Covenants with the Charities Aid Fund of the National Council of Social Service are as follows:-

'Undistributed balance brought forward from 1961 £ 231.-

'Paid to the Charities Aid Fund during 1962 25,000.-

£ 25,231.-

'Distributed or earmarked by the Charities

'Aid Fund under instructions from the

'Bank 21,352.9-

21,352.9-

'Balance available for distribution during the remainder of 1962

£ 3,884.11.-

"J. Harburg-Williams"

9th July 1962

Approved

The Court approved thereof.

* See Court Papers

A Report^{*} from Lord Kendersley on his visit to the Bristol Branch was laid before the Court.

19th July 1962

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

Miss

[Redacted Name]

a Grade 2

on the 10th August

Radio Typist

[Redacted Name]

a 2nd Class Clerk

on the 18th August

for Secretary

A Court of Directors at the Bank

on Thursday, the 26th July 1962

Present

The Earl of Cromer, MBE, Governor

Sir George Edmund Brackenbury Abell, Lord Bicester K.C.I.E., OBE	Leslie Kenneth O'Brien, Esq. Maurice Henry Parsons, Esq. Michael James Babington Smith, Esq., C.B.E.
Geoffrey Cecil Rives Uley, Esq., C.B.E.	and
Sir Charles Jocelyn Hambro, KBE, M.C.	John Melior Stevens, Esq., DSO, OBE.
William Johnston Keswick, Esq.	

The proceedings of the last Court were read.

26th July 1962
A Minute of
the Committee of
Treasury on the
payment of four
Pensions

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

"Committee of Treasury
"25th July 1962

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

"Eric Duggleby, a 1st class Clerk: £150.4- a year
from the 21st October 1962 on attaining the
age of 60

"Mrs [redacted] a 1st class Clerk who has
tendered her resignation from the service of
the Bank: £115.19- a year from the 22nd August 1962

[redacted] a Watchman at the Printing Works,
who has tendered his resignation from the
service of the Bank: £154.9- a year from
the 20th August 1962.

"Miss Margaret Graves, a woman cleaner at the
Law Courts Branch: £202.19- a year from the
26th August 1962 on attaining the age of
compulsory retirement.

Agreed

The Court agreed thereto.

A Minute of
the Staff
Committee on
Appointments

The following Minute of the Staff
Committee having been read -

"Staff Committee
"19th July 1962

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

26th July 1962

"A. That the following appointments be made-

"In the Accountants Department.

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

"In the Cashier's Department.

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

"In the Central Banking Information Department

[redacted] to be an Assistant at a
" a Superintendent, salary of £2,350 (subject
to increase in accordance
with an Order of Court of
14th June 1962)

"Miss [redacted]
" a Secretarial Officer,

to be a Superintendent

"Miss [redacted] ?
" Miss [redacted] }

to be Senior Clerks

"In the Establishment Department.

"Consequent upon the forthcoming retirement of
[redacted], a Principal, and with effect from
the 29th September 1962.

to be a Principal

"Deputy Principal,

"Payments Section,

"Chief of Establishments Office,

[redacted]

"a Deputy Principal

[redacted]

"an Assistant Principal

to be Deputy Principal
Payments Section, Chief
of Establishments Office.
to be a Deputy Principal

26th July 1962

[redacted]
"a Superintendent,

to be an Assistant Principal

"At the Branches-

[redacted]
"a Superintendent,
"Manchester Branch.

to be a Deputy Chief Clerk
(2nd Grade)

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

Appointment to
date from.

3rd Class Clerks

[redacted]
26th June 1962
1st July 1962
17th July 1962

Women Clerks

[redacted] (Mrs)
[redacted]
1st June 1962
2nd July 1962
9th July 1962
23rd July 1962
24th July 1962
25th July 1962

"C That the appointment to the Permanent
"Staff of [redacted] a woman
"Clerk on probation, be deferred

26th July 1962

"pending the receipt of a satisfactory medical report"

"George Abell"

Agreed

The Court agreed thereto

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

The following Report of the Staff Committee having been submitted -

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

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

"Promotions and increases in Salaries and Wages granted by the Governors or the Chief of Establishments during the year ended 31st May 1962.

"Overtime

"Variations from the scales of Sick Pay

19th July 1962

"George Abell"

Approved

"The Court approved thereof

A Minute of the Deben Committee on Appointments

The following Minute of the Deben Committee having been read -

26th July 1962

"Deben Committee
"5th July 1962

"It was agreed to recommend to the
"Committee of Treasury for submission to
"the Court of Directors that the following
"appointments be made at the Printing Works-

[redacted]
"Senior Clerks
"Cashier's Department

} To be Senior Clerks

"W. H. Pilkington"

"The Staff Committee are in agreement
"with the foregoing recommendation.

"George Atell"

"19th July 1962

Agreed

The Court agreed thereto

Miss [redacted] a Grade 2
Shorthand-Typist, had leave at her request
to quit the service of the Bank.

HM
Secretary

A Court of Directors at the Bank

on Thursday, the 2nd August 1962

Present

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

Sir George Edmond Brackenbury Abell K.C.I.E., O.B.E.	Lord Nelson
Lord Bicester	Leslie Kenneth O'Brien, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Lord Sanderson, M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	and
William Johnston Kerwick, Esq.	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read

2nd August 1962

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

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

Committee of Treasury
1st August 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-

1. P. R. Falett, a 1st Class Clerk, is entitled to a Pension of £1150.4- a year from the 31st October 1962 on attaining the age of 60.

2. Mrs [redacted] widow of [redacted], a Pensioner formerly an Assistant Principal in the Cashier's Department, is entitled to an Allowance of £105.00 a year from the 15th July 1962.

Agreed

The Court agreed thereto

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

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

Committee of Treasury
1st August 1962

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

Agreed

The Court agreed thereto

2nd August 1962
A Minute of
the Committee of
Treasurers on the
Appointment of a
new Trustee of the
Superannuation Fund
and of the Widows'
Annuity Fund.

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

Committee of Treasurers
13th August 1962
"It was agreed to recommend to the
Court of Directors that Mr J V Bailey be
appointed a Trustee of the Superannuation
Fund and of the Widows' Annuity Fund
in the room of Mr W D Simpson and that
the requisite Deeds of Appointment, which, in the
opinion of Messrs Lockfields, are in a proper
form be sealed with the common seal of
the Bank.

Agreed to

The Court agreed thereto and
Ordered
That the requisite Deeds of Appointment
be sealed with the common seal of the
Bank

* See Court
Papers.

A ^{*} Report from Sir George Bolton and
Mr Parsons on their visit to the Newcastle
Branch was laid before the Court.

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

- Miss [redacted] a Grade 2 Audio-Typist on the 10th August
- Miss [redacted] a Grade 2 Shorthand-Typist on the 25th August
- Miss [redacted] a woman Clerk } on the 31st August.
- Mrs [redacted] a woman Clerk

W.
Secretary

A Meeting of Directors at the Bank

on Thursday, the 9th August 1962

Present.

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

Sir George Lewis French Bolton, K.C.M.G. Leslie Kenneth O'Brien, Esq.
 Sir Charles Jocelyn Hambro, K.B.E., M.C. Lord Sanderson, M.C.
 William Johnston Keswick, Esq. and
 Lord Nelson John Melior Stevens, Esq., D.S.O., O.B.E.

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

The proceedings of the last Court were read.

9th August 1962

It was reported that Lord Bicester had 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 previous day.

Mr Keswick reported that, following an Order of Court of the 2nd August, the Common Seal was affixed that day in the presence of Sir George Bell, Lord Bicester and himself to the Deeds of Appointment of a new Trustee of the Superannuation Fund and of the Widows' Annuity Fund.

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

Committee of Treasury
8th August 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, who have tendered their resignations from the service of the Bank, are entitled to Pensions.

_____ a 1st Class Clerk: £1150.4.- a year from the 8th November 1962

Miss _____, an Examiner at the Printing Works: £332.9.- a year from the 3rd September 1962.

"II. The following are entitled to Deferred

A Minute of the Committee of Treasury on the payment of two Pensions two Deferred Pensions, two Death Benefits and an Allowance

9th August 1962

Pensions in accordance with Rule 4-

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

"Mrs [redacted], a 2nd Class Clerk, who
"has requested leave to quit the service
"of the Bank on the 8th September 1962:
"£292:1:- a year from the 16th February 1965

"III Death Benefits are payable to the
"Personal Representatives of the following-
"[redacted], formerly an Inspector
"at the Printing Works: £1224:12:-

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

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

Agreed to

The same was agreed to.

A Minute of the
Committee of Treasury
on the appointment
of a new Member to
serve on the Council
of Directors and Staff

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

"Committee of Treasury
"5th August 1962.

"It was agreed to recommend to the Court
"of Directors that Mr J.V. Bailey, Chief
"Accountant, be appointed to serve as
"a representative of the Court on the
"Council of Directors and Staff in the
"room of Mr W.D. Simpson.

9th August 1962
Agreed to

The same was agreed to.

The following Minute of the Debden Committee having been read-

A Minute of the Debden Committee on the payment of Gratuities to certain members of the non-clerical staff of the Printing Works

Debden Committee

2nd August 1962

It was agreed to recommend to the Committee of Treasury for submission to the Unit of Directors that gratuities for hours worked in excess of normal working be paid to the following members of the Staff of the Printing Works, subject to tax in other hands-

Assistant Foreman, Electricians	£ 20.00
Head Doorkeeper	£ 50.00
Deputy Foreman, Security Warehouse	£ 2.10
Assistant Foreman, Security Warehouse	£ 5.00
Deputy Foreman, Letterpress (Plate Printing Section)	£ 12.10
Foreman, Binders	£ 55.00
Assistant Foreman, Research	£ 32.10
Assistant Foreman, Commercial Warehouse	£ 32.10
Assistant Foreman of Assistants (Maintenance and Building Trades)	£ 11.10
Foreman, Electricians	£ 32.10
Foreman, Security Warehouse (Paper)	£ 10.00
Foreman, Security Staff	£ 20.00
Assistant Foreman, Letterpress (Numbering Section)	£ 7.10
Assistant Foreman, Engineers (Research)	£ 25.00
Assistant Foreman, Engineers (Research)	£ 57.10
Deputy General Foreman	£ 52.10

9th August 1902

Foreman, Letterpress (Commercial Printing Section)	£ 5:--
Assistant Foreman, Security Warehouse (Paper)	£ 1:10:--
Assistant Foreman, Engineers	£ 95:--
Head Boardman	£ 15:--
Foreman, Letterpress (Numbering Section)	£ 15:--
Deputy Foreman, Plant Room	£ 100:--
Foreman of Assistants (Maintenance and Building Trades)	£ 117:10:--
Assistant Foreman of Assistants (Maintenance and Building Trades)	£ 112:10:--
Assistant Foreman, Binders	£ 40:--
Foreman, Ink Section	£ 10:--
Foreman, Letterpress (Plate Printing Section)	£ 7:10:--
Foreman, Compositors	£ 10:--
Deputy Foreman, Lithographers	£ 12:10:--
Assistant Foreman, Compositors	£ 60:--
Assistant Foreman, Letterpress (Commercial Printing Section)	£ 15:--
Assistant Foreman, Plate Making	£ 127:10:--
Foreman, Engineers "George Abell"	£ 90:--

Agreed to

The same was agreed to

The Minutes of a Meeting of the Council of Directors and Staff held on the 26th July were laid before the Meeting

The following members of the Staff

9th August 1962

Had leave at their request to quit the 126
Service of the Bank.



- a 2nd Class Clerk on the 21st September
- a Woman Clerk on the 1st August
- a Woman Clerk on the 21st August

H. N.
Secretary

A Court of Directors at the Bank

on Thursday, the 16th August 1962

Present

Humphrey Charles Baskerville Mynors, Esq, Deputy Governor

Sir George Edmund Brackenbury Abell Lord Nelson

Sir George Lewis French Bolton, ^{K.C.I.E., O.B.E.} K.C.M.G. Sir Alfred Roberts, C.B.E., J.P.

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

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

The proceedings of the Court of the 2nd August were read and those of the Meeting of the 9th August were read and confirmed.

16th August 1962
 A Minute of the
 Committee of Treasury
 on the payment
 of an Allowance.

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

"Committee of Treasury
 "15th August 1962

"It was agreed to recommend to the
 Court of Directors that the Trustees of the
 "Subannuation Fund be informed that Mrs
 [redacted] widow of [redacted] a Pensioner,
 formerly a compositor at St. Luke's Printing
 "Works, is entitled to an Allowance of £12-
 "a year from the 23rd July 1962, in accordance
 "with the scale laid down in the
 "appropriate Regulations.

Agreed to

The Court agreed thereto

A Minute of the
 Committee of
 Treasury on an
 increase in the
Retaining Fee
paid to Messrs
Freshfields.

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

"Committee of Treasury
 "15th August 1962

"It was agreed to recommend to the
 Court of Directors that, with reference to an
 "Order of Court of the 7th July 1960, the
 "retaining fee paid to Messrs Freshfields be
 "increased from the present rate of 3000 guineas
 "a year to 5000 guineas a year, with effect
 "from the 1st April 1962; and that the
 "payment be reviewed after five years

Agreed to

The Court agreed thereto

The Quarterly Report
 of the Audit
Committee

The following Report of the Audit

16 August 1962

Committee having been submitted-

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

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

* See Court Papers.

"Arising out of the report on the
 "Audit of the Manchester Branch the Committee
 "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 congestion in the
 "restricted accommodation available on the vault
 "floor. They consider that the position constitutes
 "a danger to security, which is likely to be
 "seriously aggravated if the volume of note
 "work 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

Noted

The Court took note thereof.

The following Report of the Debden

A Report of the Debden
 Committee on the Accounts
 of the Printing Works
 for the half-year ended
 31st May 1962

16th August 1962

Committee having been submitted-

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

"That they have examined the Accounts
 "of the Bank of England Printing Works for
 "the half-year ended the 31st May 1962 and
 "Messrs. Deloitte's Report thereon, and that they
 "recommend that the Accounts be adopted.
 "A copy* is attached.

* See Court Papers

"George Abell"

"2nd August 1962

Approved

The Court approved thereof

* See Court Papers

A Report* from Sir John Harbony-Williams
 and Mr Stevens on their visit to the Birmingham
 Branch was laid before the Court.

A Bill for Law Charges due to
 Messrs. Freshfields for the half-year ended
 31st March 1962 was laid before the
 Court and it was

Ordered

That the sum of £3,290.1.1, being the
 amount of the Bill, be paid to Messrs.
 Freshfields.

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

16th August 1962

service of the Bank-

Miss [redacted]

a woman Clerk on the 29th August

Miss [redacted]

a grade 2 skat hand on the 6th September

Tiffist

Miss [redacted]

a grade 2 skat hand on the 1th September

Tiffist

Miss [redacted]

a woman Clerk on the 18th SeptemberG.N.
Secretary

A Court of Directors at the Bank

on Thursday, the 23rd August 1962

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

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

Maurice Henry Parsons, Esq.

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

Sir William Henry Pilkington.

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

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

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

Lord Sanderson, M.C.

The proceedings of the last Court were read.

23rd August 1962
 A Minute of the
 Committee of Treasury
on the payment of
three Pensions and
an Allowance

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

Committee of Treasury
 "22nd August 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 -

"Harold Taylor, a Senior Clerk in the Cashier's
 "Department: £1,301: 5:- a year from the 23rd

"November 1962 on attaining the age of 60.

██████████, an Assistant Grade I at the
 "Printing Works, who has tendered his

"resignation from the service of the Bank:

"£553: 16:- a year from the 15th September 1962.

"Miss ██████████, an Inspector at the Printing
 "Works, who has tendered her resignation from

"the service of the Bank: £334: 9:- a year
 "from the 10th September 1962.

"II. Mrs. ██████████, Widow of ██████████, a
 "Pensioner, formerly an Inspector at St. Luke's
 "Printing Works, is entitled to an Allowance
 "of £280:- a year from the 31st July 1962.

Agreed to

The Court agreed thereto

A Minute of the
 Committee of Treasury
on the granting of
a Signing Power

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

Committee of Treasury
 "22nd August 1962

"It was agreed to recommend to the Court

23rd August 1962

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

Agreed to

The Court agreed thereto

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

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

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

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

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

Sinking Funds

- " Ceylon Government 4% Stock 1973/75
- " Newfoundland Government 3% Guaranteed loan 1943/63
- " Nyasaland Government 3% Guaranteed loan 1954/74
- " Palestine Government 3% Guaranteed loan 1962/67
- " Government of the Federation of Rhodesia and Nyasaland
 " 4% Stock 1972/74
- " Government of the Federation of Rhodesia and Nyasaland
 " 6% Stock 1976/79

23rd August 1962

- "Government of the Federation of Rhodesia and Nyasaland
5% Stock 1975/80
- "Government of the Federation of Rhodesia and Nyasaland
6% Stock 1978/81
- "Government of Southern Rhodesia Stocks
- "Sudan Government 4½% Guaranteed loan 1939/73
- "Sudan Government 4% Guaranteed loan 1974
- "Tanganyika Government 4% Guaranteed loan 1952/72

"Bank Funds

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

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

- "Elsie Mackay Fund
- "John Buchanan Fund
- "Gordon Memorial College Fund
- "Westminster Abbey - Dean Kyle's Fund
- "Gresford Colliery Disaster Relief Fund
- "King George's Fields Foundation
- "The Times" Scholarships Fund
- "Ihethi" Disaster Relief Fund
- "The Lord Mayor's National Air Raid Distress Fund
- "Houlton - Norman Fund
- "Joynbee Hall Endowment Fund
- "St. Paul's Cathedral Trust
- "St. Paul's Cathedral Trust (1959)

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

23rd August 1962

* See Court Papers

"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

Approved

The Court approved thereof.

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

Miss		a grade 2 shorthand	} on the 11 th September
Miss		Typist	
Miss		a Woman Clerk	} on the 30 th September
Miss		a Woman Clerk	

H. W.
Secretary

A Meeting of Directors at the Bank

on Thursday, the 30th August 1962

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

Sir George Lewis French Bolton, KCMG. Leslie Kenneth O'Brien, Esq.

Sir Charles Jocelyn Hambro, KBE., MC. Maurice Henry Parsons, Esq.

Lord Kindersley, CBE., M.C.

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 last Court were read.

30th 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 Committee of Treasury on the payment of two Pensions, a Deferred Pension and a Death Benefit.

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

"Committee of Treasury
"29th August 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-

"J. E. Viccars, a Senior Messenger: £596.9:- a year from the 25th September 1962 or attaining the age of compulsory retirement.

"Miss [redacted], a Group leader at the Printing Works, who has tendered her resignation from the service of the Bank: £142.1:- a year from the 22nd September 1962.

"II. Miss [redacted], a 2nd Class Clerk, who has requested leave to quit the service of the Bank on the 28th September 1962, is entitled to a Deferred Pension, in accordance with Rule 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 Clerk in the Cashier's Department.

Agreed to

The same was agreed to.

30th August 1962
 A Minute of the
 Committee of Treasury
on increased
Pensions for certain
members of the
Clerical Staff.

Agreed to

Quarterly Report
of the Committee
on Permanent
Control of Expenditure

* See Court Papers

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

"Committee of Treasury,
 "29th August 1962.

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

The same was agreed to.

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

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

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

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

"23rd August 1962

"Kindersley"

30th August 1962
Approved

The same was approved.

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

[redacted]	a 3 rd Class Clerk	on the 14 th September
Mrs. [redacted]	a Woman Clerk	on the 20 th August
Mrs. (Liverpool)	[redacted]	} Women Clerks on the 30 th September
Mrs.		
Miss		
Mrs.		
Mrs.		
Mrs.		

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

H. M.
Secretary

A Meeting of Directors at the Bank

on Thursday, the 6th September 1962

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

Sir George Lewis French Bolton, KCMG Leslie Kenneth O'Brien, Esq.

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

Sir Charles Jocelyn Hambro, KBE, MC and

Lord 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
Pension, a Death
Benefit and an
Allowance.

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

"Committee of Treasury,
 5th September 1962.

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

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

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 -

Mrs	[redacted]	a Woman Clerk	} on the 30 th September
Mrs	[redacted]	a Woman Clerk	
Mrs	[redacted]	a Woman Clerk	
Mrs	[redacted]	a Grade 2 Shortland Typist	
Mrs	[redacted]	a Woman Clerk	on the 1 st October
Mrs	[redacted]	a Woman Clerk	on the 2 nd October
Mrs	[redacted]	a Woman Clerk	on the 5 th October
Mrs	[redacted]	a Woman Clerk	} on the 6 th October
Mrs	[redacted]	a Grade 2 Shortland Typist	

for
 Secretary

A Court of Directors at the Bank

on Thursday, the 13th September 1962.

Present

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

Lord Bicester.

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

Geoffrey Cecil Lyles 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.

Lord Nelson.

Leslie Kenneth O'Brien, Esq.

Sir William Henry Pilkington.

Lord Sanderson, M.C.

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

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

The proceedings of the Court of the 23rd 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 Chancellor of
the Exchequer having been read -

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

"10th September 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 notified officially to the Bank without delay
"by Warrant over the signature of Two Lords.

"I am,

"yours very faithfully,

"R. Mandling.

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

Agreed to

The Court agreed thereto.

13th September 1962
 A Minute of the
 Committee of Treasury
on the payment of a
Pension, a Deferred
Pension two Death
Benefits 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 Trustees of the
 "Superannuation Fund be informed that, in
 "accordance with the scales laid down in the
 "appropriate Regulations -

I. Miss [redacted], a Deputy Principal in the
 "Establishment Department, who has tendered her
 "resignation from the service of the Bank, is
 "entitled to a Pension of £1,266:18:- a year from
 "the 12th October 1962.

II. Mrs. [redacted], a Grade I Telephonist, who
 "has been granted leave to quit the service of
 "the Bank on the 4th October 1962, is entitled to
 "a Deferred Pension, in accordance with Rule 4,
 "of £209:6:- a year from the 29th June 1986.

III. The following Death Benefits are payable -
 "£335:17:3 to the Personal Representatives of
 "[redacted] a Pensioner, formerly Foreman of
 "the Security Staff at the Printing Works.
 "£675:4:10 to the Personal Representatives of
 "[redacted] a Pensioner, formerly a Superintendent of
 "the Watch at the Printing Works.

IV. The following are entitled to Allowances -
 "Mrs. [redacted], Widow of [redacted], a Pensioner,
 "formerly a 1st Class Clerk: £105:- a year from
 "the 23rd August 1962.
 "Mrs. [redacted], Widow of the above-mentioned
 "[redacted]: £80:- a year from the 22nd August 1962.
 "Mrs. [redacted] Widow of the above-mentioned
 "[redacted]: £80:- a year from the 17th August 1962.

13th September 1962
Agreed to

The Court agreed thereto.

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

H. W.
Secretary

A Court of Directors at the Bank

on Thursday, the 20th September 1962.

Present

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

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

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

Lord Bicester.

William Johnston Keswick, Esq.

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

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

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

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

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

The proceedings of the last Court were read.

20th September 1962

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

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

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

"Committee of Treasury.
"19th September 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 -

"E. J. Huddle, Principal, Regulations General Office:

"£2,506:7:- a year from the 22nd December 1962 on attaining the age of 60.

"[redacted], a Charge Electrician, Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £598:12:- a year from the 19th October 1962.

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

"Mrs. [redacted], a 2nd Class Clerk, who has requested leave to quit the service of the Bank on the 19th October 1962: £241:1:- a year from the 16th October 1987.

"Mrs. [redacted], a Woman Clerk at the Liverpool Branch, who has requested leave to quit the service of the Bank on the 9th October 1962: £239:8:- a year from the 3rd September 1984.

"Mrs. [redacted], a Woman Clerk, who has requested leave to quit the service of the Bank on the 13th October 1962: £297:14:- a year from the 27th April 1984.

"Mrs. [redacted], a Woman Clerk, who has requested

20th September 1962

"leave to quit the service of the Bank on the
"22nd October 1962: £302:19:- a year from the
"27th September 1984.

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

Agreed to

The Court agreed thereto.

A minute of the
Committee of Treasury
on the calling in
of certain 10s notes

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

"Committee of Treasury
"19th 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 Act of
"1954, one month's notice be given of the calling
"in on the 29th October 1962 of all notes of the
"denomination of Ten Shillings which form part
"of the series in issue at the Bank from the
"22nd November 1928 until the 15th November 1961.

Agreed to

The Court agreed thereto.

A minute of the
Committee of Treasury
on the Opening of
an Account.

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

"Committee of Treasury
"19th September 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 [redacted]
[redacted]

Agreed to

H.M.
Secretary.

The Court agreed thereto.

A Court of Directors at the Bank

on Thursday, the 27th September 1962

Present

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

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E.	Lord Kindersley, C.B.E., M.C.
Lord Bicester.	Sir William Henry Pilkington.
Sir George Lewis French Bolton, K.C.M.G.	Michael James Barington Smith, Esq., C.B.E.
Geoffrey Cecil Lyves Eley, Esq., C.B.E.	and
Sir John Coldbrook Stanbury-Williams C.V.O.	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

27th September 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 1% in the case of the London Clearing Banks, and of 1/2% 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

Carried

The same was carried.

A Minute of the Committee of Treasury on the payment of two pensions.

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

"Committee of Treasury,
"26th September 1962.

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

[redacted], Secretary of the Bank of England Club, who has tendered his resignation from the service of the Bank: £1893:18:- a year from the 3rd January 1963.

Mrs. C.J. Cross, a Collator at the Printing Works: £120:9:- a year from the 4th October 1962, on attaining the age of compulsory retirement.

Agreed to

The Court agreed thereto.

27th September 1962A Minute of the
Staff Committee on
Appointments.The following Minute of the Staff
Committee having been read -"Staff Committee,
"20th September 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 Cashier's Department -[redacted] to be transferred in
a Superintendent, his present rank.
"Audit Department,[redacted] to be a Sub-Cashier.
"a Senior Clerk,[redacted] to be a Senior Clerk.
"a 1st Class Clerk,"In the Secretary's Department -"Consequent upon the forthcoming retirement of
[redacted], a Principal, and with effect from
"the 12th October 1962 -

[redacted] to be a Principal.

"a Deputy Principal,

[redacted] to be transferred in
an Assistant, his present rank.

"Establishment Department,

[redacted] to be an Assistant Principal.

"a Superintendent,

"In the Establishment Department -"Consequent upon the forthcoming retirement of Miss
[redacted], a Deputy Principal, and with effect
from the 12th October 1962 -"Miss [redacted] to be a Deputy Principal.
an Assistant Principal,

27th September 1962"At the Southampton Branch -

to be Deputy Chief Clerk.

"a Superintendent,

"At the Manchester Branch -

to be a Superintendent.

a Senior Clerk,

to be transferred in
his present rank.a 1st Class Clerk

" (unallocated),

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

* See Court papers

"C. That the appointment to the Permanent Staff of
[redacted] and [redacted], Women Clerks on
probation, be deferred on account of unsatisfactory reports.

"D. That [redacted], a 3rd Class Clerk, be 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. [redacted]
"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 Abell"

Agreed to

The Court agreed thereto.

27th September 1962

A Report of the Staff
Committee on the
Widows' Annuity Fund

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, because of the implications of the Rule against
perpetuities, the last date for admitting new
Members to the Widows' Annuity Fund is 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 28th 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 Trust Deed, the Deed could be
amended to permit this extension. The Actuary
and the Trustees support this proposal and the
Inland Revenue authorities 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

27th September 1962

"terms of the Trust Deed and the Regulations of the
"Widows' Annuity Fund be amended accordingly.

"George Abell

"20th September 1962.

Approved

The Court approved thereof.

A Report of the
Staff Committee on
the Review of 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, following the recent death of her
"husband, they have reviewed the Compassionate
"Allowance of £250 a year granted to Mrs. [redacted]
" [redacted] in April 1957 and renewed for a further five
" years in April 1962.

" [redacted], a former 1st Class Clerk with 22 years'
" service, was required to resign without a pension in
" November 1956 owing to unsatisfactory conduct. Before
" his death he was contributing though not always
" regularly, about £6 a week to the upkeep of his wife
" and three children [redacted] Mrs. [redacted]
" now receives National Insurance benefits of £5:12:6,
" and Family Allowances of 18s. a week. She plans,
" in due course, to obtain part-time employment but
" it is unlikely that she will be able to earn much
" while the children are of school age. As she can
" continue to live in her present Council home her
" financial circumstances are not greatly affected by
" her husband's death.

"The Committee consider that Mrs. [redacted]

27th September 1962

"deserves much sympathy for the courage 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 [redacted]."

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

"George Abell"

20th September 1962.

Approved.

The Court approved thereof.

A report of the Staff Committee on Continuance of members of the Permanent Male Clerical Staff in the Service after age 60 together with a Minute of the Committee of Treasury relating thereto - consideration deferred.

* see Court Papers

A report* of the Staff Committee on Continuance of members of the Permanent Male Clerical Staff in the Service after age 60 was also submitted, together with the following Minute of the Committee of Treasury relating thereto -

"Committee of Treasury,

"26th September 1962.

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

27th September 1962

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

It was agreed that the recommendation contained in the Report be referred to the Council of Directors and Staff; 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 Charitable Appeals Committee on the granting of a donation.

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

"Charitable Appeals Committee,

"20th September 1962

"It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that a donation of £2500 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 quit the service of the Bank -

Mrs		a 3 rd class clerk	on the 23 rd October
Mrs		a grade 2 shorthand typist	on the 24 th October
Miss		a grade 2 shorthand typist	on the 27 th October
Mrs		a Women clerk	on the 31 st October

27th September 1962

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

Committee of Treasury,
"26th September 1962.

"The Accounts of the Bank for the half-year ended the 31st August 1962 were examined and it was agreed to recommend to the Court of Directors that pursuant to Section 1(4) of the Bank of England Act, 1946, a payment of £873,180:-- be made to H.M. Treasury on the 5th October next.

Agreed to.

H.M.
Secretary

The Court agreed thereto.

A Court of Directors at the Bank

on Thursday, the 4th October 1962

Present

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

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E.	Leslie Kenneth O'Brien, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Maurice Henry Parsons, Esq.
Geoffrey Cecil Hyves Eley, Esq., C.B.E.	Sir William Henry Pilkington.
Sir John Coldbrook Hanbury-Williams, C.V.O.	Lord Sanderson, M.C.
William Johnston Keswick, Esq.	and
Lord Kinderley, C.B.E., M.C.	Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last Court were read.

14th October 1962

A Minute of the
Committee of Treasury
on the payment of
ten pensions and
an allowance.

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

"Committee of Treasury,
3rd October 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, who have tendered their
"resignations from the service of the Bank, are
"entitled to pensions -

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

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

[redacted] a Cashier in the Treasury: £1,473:8:-
"a year from the 2nd January 1963.

[redacted] a Sub-Cashier in the Treasury: £1,399:4:-
"a year from the 2nd January 1963.

[redacted], a Sub-Cashier in the Treasury:
£1,399:4:- a year from the 2nd January 1963.

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

[redacted] an Engineer, Maintenance and
Engineering Staff: £593:10:- a year from the 1st
November 1962.

[redacted], a Senior Messenger: £513:11:- a
"year from the 25th October 1962.

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

4th October 1962

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

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

Agreed to

The Court agreed thereto.

A Minute of the Charitable Appeals Committee on the granting of two donations.

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

"Charitable Appeals Committee,
"27th September 1962.

"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 Hull £1,000

"University of St. Andrews £1,000

"J. Hanbury-Williams"

Agreed to

The Court agreed thereto.

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

Mrs. [redacted]	}	on the 31 st October
Mrs. [redacted] (Newcastle)		
Mrs. [redacted]		
Mrs. [redacted]		
Mrs. [redacted]		on the 3 rd November

H. W.
Secretary

A Court of Directors at the Bank

on Thursday, the 11th October 1962

Present

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

Sir George Edmond Brackenbury Abell, ^{KCIE, OBE.} Leslie Kenneth O'Brien, Esq.

Geoffrey Cecil Lyves Eley, Esq., C.B.E. Maurice Henry Parsons, Esq.

Sir John Coldbrook Hanbury-Williams, ^{CVO} Sir Alfred Roberts, C.B.E., J.P.

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

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

and

Lord Nelson.

Michael James Babington Smith, Esq.,
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
Pensions, a Deferred
Pension and an
Allowance.

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

"Committee of Treasury,
 "10th October 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, who have tendered their resignations
 "from the service of the Bank, are entitled to Pensions -
- [redacted], an Assistant Principal in the Accountant's
 "Department: £1925: 14:- a year from the 2nd January
 "1963.
- [redacted], a Senior Clerk in the Accountant's
 "Department: £1296: 15:- a year from the 2nd January 1963.
- [redacted], a Senior Clerk in the Accountant's
 "Department: £1236: 14:- a year from the 3rd January 1963.
- "Mrs. [redacted], a Woman Clerk: £475: 8:- a
 "year from the 4th November 1962.
- II. Miss L E Wiggins, an Examiner at the Printing
 "Works, who has been granted leave to quit the
 "service of the Bank on the 12th October 1962, is
 "entitled to a Deferred Pension, in accordance with
 "Rule 4, of £117: 10:- a year from the 28th September
 "1966.
- III. Mrs. [redacted] Widows of [redacted], a
 "Pensioner, formerly a II (1) Clerk in the Accountant's
 "Department, is entitled to an Allowance of £190:-:-
 "a year from the 17th September 1962.

Agreed to

The Court agreed thereto.

11th October 1962

* See Court Papers

A report* from Sir Charles Hambro and Mr O'Brien on their visit to the Glasgow Office was laid before the Court.

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

Mrs	[REDACTED]	on the 27 th October
Mrs	[REDACTED]	on the 1 st November
Mrs	[REDACTED]	on the 6 th November
Mrs	[REDACTED]	on the 8 th November

For Secretary
24

A Court of Directors at the Bank

on Thursday, the 18th October 1962

Present

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

Humphrey Charles Backerville Mynors, Esq., Deputy Governor.

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

Leslie Kenneth O'Brien, Esq.
Maurice Henry Parsons, Esq.

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

Lord Sanderson, M.C.

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

and

Lord Nelson.

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

The proceedings of the last Court were read.

18th October 1962
 A Minute of the
 Committee of Treasury
 on the payment of
four pensions and
two Deferred Pensions.

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

Committee of Treasury,
 17th October 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, who have tendered their
 resignations from the service of the Bank, are
 entitled to Pensions -

[redacted], a Senior Messenger at the Law
 Courts Branch: £596: 9: - a year from the 19th
 November 1962.

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

[redacted], a Grade I Messenger at the
 Birmingham Branch: £482: 8: - a year from the
 14th November 1962.

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

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

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

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

Agreed to

The Court agreed thereto.

18th October 1962
 A Minute of the
 Committee of Treasury
 on the recommendations
 of the Trustees of the
 Superannuation Fund
 arising from a
 Report of the Actuary.

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

Committee of Treasury,
 17th October 1962.

"Having considered a report of the 25th September 1962 by the Actuary of the Superannuation Fund on the assets and liabilities of the Fund as at the 28th February 1962 and proposals arising therefrom submitted by the Trustees of the Fund, 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 period 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 11½% for the Female non-Clerical Staff; the contributions for all other categories of Staff to continue at their present rates, viz: -

"All male employees	15½%
"Women Clerical Staff	16½%

Agreed to

The Court agreed thereto.

A Report to the
 Committee of Treasury
 on Signifying Powers
 granted in connection
 with Exchange Control,
the Prof Accountants' Office
 and the Branches.

The following report was laid before the Court

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

"During the quarter ended the 30th September 1962 -

18th October 1962

"the Governor authorized alterations in
"Signing Powers as under:-

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

"To sign letters and other documents

"Manchester Branch

Deputy Chief Clerk

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

"Regulation General Office

"Miss [redacted]

2nd Class Clerk

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

"During the quarter two signing powers lapsed.

"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"

Assistant Principal

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

"No temporary signing powers at the
"Branches were authorized during the quarter
"under an Order of Court of the 19th July 1962.

"17th October 1962.

Approved.

The Court approved thereof.

18th October 1962
 The Quarterly
 Report of the
 Audit Committee

The following Report of the Audit Committee
 having been submitted

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

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

"M. J. Babington Smith"

"11th October 1962.

* See Court Papers

Approved.

The Court approved thereof.

The Quarterly
 Report of the
 Charitable Appeals
 Committee.

The following Report of the Charitable
 Appeals Committee having been submitted

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

"A. That, during the quarter ended the 30th September
 1962, the Committee have considered the
 undermentioned appeals and dealt with them as
 indicated: -

Donations made

Head Office

"Fitzwilliam House, Cambridge £2500:--
 (approved by the Court on the 27th September)

"National Association for Mental Health £400:--
 (first payment January 1963) a year for seven years

"Royal United Kingdom Beneficent Association £262:10:--
 (additional to annual donation of £42:--)

18th October 1962

"N.M.V. Worcester	£105:--
"Horder Centres for Arthotics	£105:--
"Girls' Life Brigade	£100:--
"Adoption Committee for Aid to Displaced Persons	£50:--
"British Council for Rehabilitation of the Disabled	£50:--
"Council for Aid to African Students	£50:--
"Polish Air Force Association in Great Britain	£25:--
"Invalid Children's Aid Association	£10:10:--
<u>Bristol Branch</u>	
"Folk House Adult Education Centre, Bristol	£26:5:--
<u>Liverpool Branch</u>	
"Greenview Playground, Liverpool	£10:10:-- in the Agent's name
<u>Newcastle Branch</u>	
"Newcastle and District Marriage Guidance Council	£5:5:-- in the Agent's name

"All except the donation to Fitzwilliam House, Cambridge, were paid from the funds available under Covenants with the Charities Aid Fund of the National Council of Social Service.

Appeals declined

Head Office

"Church of England Clergy Stipend Joint

"Prince Philip Playing Fields, Leeds

"St. Edmund Hall, Oxford

"B. That the funds available during the year ending the 31st December 1962 under Covenants 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:--
"Distributed or earmarked by the Charities Aid Fund under instructions from the bank	22,152:9:--
"Balance available for distribution during the remainder of 1962	£3,084:11:--

18th October 1962

"J. Hanbury-Williams."

"11th October 1962

Approved.

The Court approved thereof.

The following letters from Messrs Freshfields
having been submitted -

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

"12th October 1962.

"Dear Sir,

"Widows' Annuity Fund"

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

"This is to record that a Deed in the terms
"of the enclosed print 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.

18th October 1962

"Lyonsard House,
 "31/45 Gresham Street,
 "London, E.C.2.
 "12th October, 1962

"Dear Sir,

"Pine 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.


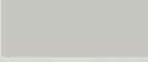
"Yours faithfully,
 "Freshfield"

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

The Court approved thereof and
 Ordered

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

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

Mrs.		a Woman Clerk on the 2 nd November
Miss		a Grade 2 shorthand Typist on the 17 th November

A
 Done
 By Secretary

A Court of Directors at the Bank

on Thursday, the 25th October 1962

Present

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

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Bell,
K.C.I.E.S., O.B.E.

Maurice Henry Parsons, Esq.

Sir John Goldbrook Hanbury-Williams,
C.V.O.

Lord Sanderson, M.C.

William Johnston Keswick, Esq.

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

Leslie Kenneth O'Brien, Esq.

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

The proceedings of the last Court were read.

25th October 1962

It was reported that, on the 18th October, Lord Bicester and Lord Nelson acted as Alternates at a meeting of the Staff Committee.

Sir George Abell reported that, following an Order of Court of the 18th October, the Common Seal was affixed that day in the presence of Lord Bicester, Lord Nelson 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 minute of the Committee of Treasury on the payment of two pensions, two deferred pensions and an allowance.

The following Minute of the Committee of 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 be informed that, in accordance with the scales laid down in the appropriate Regulations -

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

"[redacted], an Assistant in the Central Banking Information Department: £2420: 7:- a year from the 16th January 1963.

"[redacted], a Senior Clerk in the Accountant's Department: £1339: 3:- a year from the 31st January 1963.

"II. The following are entitled to deferred pensions in accordance with Rule 4 -

"Mrs. [redacted], a Woman Clerk, who has

25th October 1962

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

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

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

Agreed to

The Court agreed thereto.

A Minute of the
Committee of Treasury
on the report of the
Council of Directors
and Staff on the
matter referred to
them by the Court
of the 27th September.

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

"Committee of Treasury,
"24th October 1962.

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

Agreed to

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.

25th October 1962A Minute of the
Staff Committee on
Appointments.The following Minute of the Staff Committee
having been read -"Staff Committee,
"18th 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 -

[redacted] to be a Superintendent.

"a Senior Clerk,

[redacted] to be a Senior Clerk.

"a 1st Class Clerk,"In the Cashier's Department -

[redacted] to be a Senior Clerk.

"a 1st Class Clerk,"In the Establishment Department -

[redacted] to be an Assistant

"an Assistant to the Chief of Establishments.

"Chief of Establishments,

"At the Southampton Branch -

[redacted] to be transferred in

"a 3rd Class Clerk his present rank.

"(Unallocated),

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

25th October 19623rd Class ClerksAppointment to
date from8th September 19603rd October 19628th October 19629th October 196217th October 196223rd October 1962Women Clerks18th July 19622nd October 19623rd October 196210th October 196216th October 196217th October 196223rd October 1962Grade 2 Shorthand and Audio-Typists2nd October 1962

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

"George Abell"

25th October 1962

Agreed to.

The Court agreed thereto.

A report of the
Staff Committee on
matters subject to
periodical review.

The following report of the Staff Committee
having been submitted -

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

A. That the Chief of Establishments has submitted
reports on loans granted and repaid during the
half-year ended the 31st August last under the
Housing loans and Educational loans Schemes -

Housing loans

"During the period under review advances were
made -

For House Purchase -

"Clerical Staff	£ 391,811	
"Non-Clerical Staff	<u>£ 171,236</u>	£ 563,047
"Additional loans		<u>34,290</u>
		<u>£ 597,337</u>

"£ 240,450 was repaid and, at the 31st August,
2,121 loans 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 loans 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 26th April 1962. Hitherto many
members of the Non-Clerical Staff in particular had

25th October 1962

"been unable to find suitable houses within the limit.
 "55 of the loans approved did not fully comply with
 "the Scheme and were specially sanctioned by the
 "Governors, as authorised by the Order of Court of the
 "23rd November 1950; these included 41 cases where
 "loans 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 course, making a total liability at the 31st
 "August of £262,645: of this total, £103,118 had
 "been advanced at that date to 206 members of the
 "Staff in respect of 303 children.

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

"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

"18th October 1962.

Approved.

The Court approved thereof.

A report of the
 Committee on Bank
 Premises on the
Drawing Office.

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

"The Committee on Bank Premises

25th October 1962

"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
"erection 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
"present overcrowded Office, will significantly reduce
"the noise level by enclosing the accounting machines
"beneath the gallery, is both feasible and necessary.

"Since the Drawing Office cannot be moved
"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
"lighting, ventilation, acoustic treatment and redecoration	55,100
"Counter and Principals' rooms	33,000
"Furniture	21,000
"Fees	11,000
"Contingencies	4,500
	<u>£175,000</u>

"Because of the nature of the problems involved
"in the erection of the gallery it has been necessary
"to seek specialist advice and, with the Governors'
"approval, Mr. Scott, of Sir Herbert Baker & Scott, was
"consulted; since Mr. Scott's death Mr. Helbing and
"Mr. Wilson, the surviving partners, have been
"concerned with the project.

25th 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, machine room and counter are concerned, Sir Herbert Baker & Scott be appointed Architects. The remainder of the work will be under the surveillance of the Maintenance Superintendent and Chief Engineer. It is estimated that the whole project will take one year to complete.

"J. Hanbury-Williams."

23rd October 1962.

Approved.

The Court approved thereof.

A Report of the
Committee on Bank
Premises on the
Liverpool Branch.

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

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

That, in accordance with the Minute of the Committee of Treasury of the 24th May 1961, they have considered proposals for the modernisation of the Liverpool 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 modernisation 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,

25th October 1962

"because of the need to preserve security and to
 "allow the normal work of the Branch to be
 "continued, it is estimated that the programme
 "would take 4 2/5 years to complete.

"Messrs. George Head & Co. (Architects and
 "Surveyors), 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

"(b) there would be no advantage to the Bank in
 "employing Architects or Quantity Surveyors for
 "the project, which should be supervised by
 "the Maintenance Superintendent.

"Tysons (Contractors) Limited, who for many
 "years have done satisfactory work at the Liverpool
 "Branch, have submitted an estimate in the sum
 "of £239,270; this compares with a forecast of
 "£225,000 given by George Head & Co. 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	£ 239,270
Structural Engineers' fee, say	3,000
Contingencies, say,	<u>25,000</u>
	£267,270
Less War Damage payment of a 2 nd and 3 rd floors, say,	<u>8,000</u>
	<u><u>£259,270</u></u>

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

25th October 1962

"Tysors to the nominated Contractors, working under
"the supervision of the Maintenance Superintendent.

"J. Hanbury-Williams"

23rd October 1962.

Approved.

The Court approved thereof.

A Minute of the
Charitable Appeals
Committee on the
granting of two
donations.

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

Charitable Appeals Committee,
23rd October 1962.

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

- I. £1,500 a year for seven years to the British
Heart Foundation.
- II. £5,000 to the Freedom from Hunger Campaign.

"J. Hanbury-Williams"

Agreed to

The Court agreed thereto.

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

		a 3 rd Class Clerk	on the 13 th January
Miss		a Woman Clerk	on the 16 th November
Mrs		a Woman Clerk	on the 17 th November
Mrs		a Woman Clerk	on the 29 th November
Miss	(husband)	a Woman Clerk	on the 30 th November

H.N.
Secretary

A Court of Directors at the Bank

on Thursday, the 1st November 1962

Present

The Earl of Cromer, MBE., Governor.

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

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

Lord Bicester, Maurice Henry Parsons, Esq.

Geoffrey Cecil Ryves Eley, Esq., CBE, Lord Sanderson, MC.

Sir Charles Jocelyn Hambro, KBE, MC, Michael James Barington Smith, Esq., CBE.

Sir John Coldbrook Hanbury-Williams, CVO, and

William Johnston Kezwick, Esq., John Melior Stevens, Esq., DSO, OBE.

The proceedings of the last Court were read.

1st November 1962
 A Minute of the
 Committee of Treasury
 on the payment of
two Pensions.

The following Minute of the Committee of

Committee of Treasury,
 31st October 1962.

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

[redacted], an Assistant Principal in the Establishment
 Department, who has tendered his resignation from the
 service of the Bank: £1,777:6:- a year from the 27th
 January 1963.

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

Agreed to

The Court agreed thereto.

A Minute of the
 Charitable Appeals
 Committee on the
increase of an
annual donation.

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

Charitable Appeals Committee,
 25th October 1962.

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

"J Hanbury-Williams."

Agreed to

The Court agreed thereto.

12th November 1962

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

 a 3rd Class Clerk on the 30th Novembera Woman Clerk on the 16th Novembera Woman Clerk on the 27th NovemberH.M.
Secretary

A Court of Directors at the Bank

on Thursday, the 8th November 1962

Present

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

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E.	Lord Nelson.
Geoffrey Cecil Lyves Eley, Esq., C.B.E.	Keeble Kenneth O'Brien, Esq.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Sir Alfred Roberts, C.B.E., J.P.
Sir John Coldbrook Hanbury-Williams, C.V.O.	Lord Sanderson, M.C.
William Johnston Keswick, Esq.	Michael James Catterton Smith, Esq., C.B.E.
Lord Kindersley, C.B.E., M.C.	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

8th November 1962

A Minute of the
Committee of Treasury
on the payment of
four pensions and two
Deferred 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 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 -

K. S. Buck, an Assistant in the Accountant's
Department: £1660:14 - a year from the 2nd February
1963 on attaining the age of 60.

F. A. Mansbridge, a 1st Class Clerk at the Bristol Branch:
£1153:14 - a year from the 4th February 1963 on
attaining the age of 60.

[redacted] 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
5th December 1962.

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

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

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

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

Agreed to

The Court agreed thereto.

8th November 1962

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

Mrs	[REDACTED]	a 3 rd Class Clerk	on the 30 th November
Mrs	[REDACTED]	a Woman Clerk	on the 17 th November
Mrs	[REDACTED]	a Woman Clerk	on the 30 th November
Miss	[REDACTED]	a Woman Clerk	on the 30 th November
Mrs	[REDACTED]	a Woman Clerk	on the 3 rd December
Miss	[REDACTED]	a Woman Clerk	on the 5 th December

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

H.N.
Secretary

A Court of Directors at the Bank

on Thursday, the 15th November 1962

Present

Humphrey Charles Backerville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, Lord Nelson.
K.C.I.E., O.B.E.

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

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

Sir John Coldbrook Hanbury-Williams, C.V.O. and

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

The proceedings of the last Court were read.

15th November 1962
 A minute of the
 Committee of Treasury
 on the payment of
two Deferred Pensions.

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

"Committee of Treasury,
 14th November 1962.

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

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

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

Agreed to

The Court agreed thereto.

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

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

"Charitable Appeals Committee,
 8th November 1962.

"It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that a donation of £1,000 be made to the University of Bristol.

"J. Hanbury-Williams."

Agreed to

The Court agreed thereto.

15th November 1962

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

Mrs	[REDACTED]	on the 7 th December
Mrs	[REDACTED]	on the 12 th December
Mrs	[REDACTED]	on the 14 th December

AM
Secretary

A Court of Directors at the Bank

on Thursday, the 22nd November 1962

Present

Humphrey Charles Baskerville Myors, Esq., Deputy Governor

Sir George Edmund Brackenbury Abell, K.C.I.E., O.B.E.	Lord Nelson
Lord Bicester	Leslie Kenneth O'Brien Esq.,
Sir George Lewis French Bolton, K.C.M.G.	Maurice Henry Parsons Esq.
Geoffrey Cecil Ryles Eley, Esq., C.B.E.	Lord Sanderson, M.C.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	Michael James Babington Smith, Esq., C.B.E.
Sir John Coldbrook Hanbury-Williams, C.V.O.	and
Lord Kinderley, C.B.E., M.C.	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

22nd November 1962

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

A Minute of the Committee of Treasury on having been read -

the payment of three Pensions, a Deferred Pension and an Allowance.

The following Minute of the Committee of Treasury

"Committee of Treasury
"21st November 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 -

"C. J. R. Bonavia, Principal, Securities Office: £2932.14: - a year from the 19th February 1963 on attaining the age of 60

"[redacted] an Assistant in the Cashiers Department, in accordance with Rule 3: £1,302:1: - a year from the 18th February 1963

"L. W. Jones, an Assistant Principal in the Cashiers Department: £1,660.14: - a year from the 20th February 1963 on attaining the age of 60.

"II. Mrs [redacted], a Woman Clerk, who has requested leave to quit the service of the Bank on the 11th December 1962, is entitled to a Deferred Pension, in accordance with Rule 4, of £259.12: - a year from the 28th February 1963

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

Agreed to

The Court agreed thereto.

12th November 1962
 A Minute of the
 Staff Committee
 on Appointments

The following Minute of the Staff Committee
 having been read-

"Staff 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 Cashiers Department-

[redacted] to be an Assistant Principal,
 a Superintendent
 [redacted], D.S.M., to be transferred in his
 "a Senior Clerk, present rank.
 "Law Courts Branch.

"In the Secretary's Department-

[redacted] to be an Assistant Principal.
 "a Third Auditor

"In the Establishment Department-

"Consequent upon the forthcoming retirement of
 [redacted], Secretary of the Bank of England
 "Club, and with effect from the 3rd January 1963-
 "Miss [redacted] to be Secretary of the Bank
 "a Superintendent of England Club at a salary
 "(Assistant Secretary of the of £1,775, subject to a supplement
 "Bank of England Club) of 6%

"At the Law Courts Branch

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

"In the Audit Department-

[redacted] to be a Third Auditor
 "a Superintendent

22nd November 1962

to be a Superintendent

"a Senior Clerk

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

3rd Class ClerksAppointment to
date from31st October 196217th November 196221st November 1962Women Clerks4th September 196211th September 196218th September 196231st October 19627th November 19628th November 196214th November 196220th November 1962Grade 2 Shorthand- and Audio- Typists

(Mrs)

13th November 196221st November 1962

"C. That [redacted], an Assistant in the Cashiers Department, who retires on pension on the 18th February 1963, be re-employed on a temporary basis for a period of one

22nd November 1962

"year from the date of his retirement, at a salary of £2200;
 "the appointment to be subject to three months notice on
 "either side.

"George Abell."

Agreed to

The Court agreed thereto

A Report of the
 Staff Committee
 on General Staff
matters

The following Report of the Staff Committee having
 been submitted -

"The Staff Committee

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

"That they have considered the Annual Report on
 "general Staff matters submitted by the Chief of Establishments
 "in accordance with an Order of Court of the 26th October
 "1950 and are satisfied therewith.

"A copy of this Report is attached for the information
 "of the Court.

"George Abell"

"15th November 1962.

* see Court Papers

Approved

The Court approved thereof.

A Minute of the
 Deben Committee
 on Appointments

The following Minute of the Deben Committee
 having been read -

"Deben 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 made -

22nd November 1962

"A. In order to provide additional accounting experience
in the Accounts Office at the Printing Works -

[redacted]
"an Assistant Principal,
"Secretary's Department,

to be Deputy Principal,
Accounts Office

"B. Consequent upon the forthcoming retirement of
[redacted] Deputy General Manager of the Printing

Works, and with effect from the 10th March 1963 -

[redacted]
"Works Manager,

to be Deputy General
Manager

"George Abell"

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

"George Abell"

"15th November 1962

Agreed to

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 -

Ms

Ms

[redacted] a Woman Clerk

[redacted] a Woman Clerk

on the 13th December

on the 14th December

22nd November 1962

Miss	[redacted]	a Woman Clerk	on the 15 th December
Miss	[redacted]	a Grade 2 Shorthand-Typist	on the 16 th December
Miss	[redacted]	a Woman Clerk	on the 18 th December
Mrs	[redacted]	a Woman Clerk	on the 19 th December
Mrs:	[redacted]	a Woman Clerk	on the 21 st December

W. N.
Secretary

A Court of Directors at the Bank

on Thursday, the 29th November 1962

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

Sir George Edward Brackenbury Abel, ^{O.B.E.} K.C.I.E.

Lord Bicester

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

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

Sir John Coldbrooke Hambury-Williams, C.V.O.

Lord Kintoresley, C.B.E., M.C.

Leslie Kenneth O'Brien, Esq.

Maurice Henry Parsons, Esq.

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

John Melior Stevens, Esq., ^{D.Sc.} O.B.E.

The proceedings of the last Court were read.

29th November 1962

A proposal by
the Deputy
Governor on
Special Deposits

It was proposed by the Deputy Governor, the Chancellor of the Exchequer 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 payment of a
Pension, a deferred
Pension and an
Allowance

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

" Committee of Treasury
" 28th November 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. S.J. Wills, a Superintendent in the Cashiers Department is entitled to a Pension of £1,597.2:- a year from the 24th February 1963 on attaining the age of 60.
 - " II Mr [redacted], a 2nd Class Clerk who has requested leave to quit the service of the Bank on the 22nd December 1962, is entitled to a Deferred Pension, in accordance with Rule 4, of £272.11:- a year from the 24th June 1964.
 - " III Mrs [redacted], widow of [redacted], a Pensioner formerly a Storekeeper, Maintenance and Engineering Staff, is entitled to an Allowance of £80:- a year from the 6th September 1962.

Agreed to

The Court agreed thereto

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

Ms		on the 5 th December
Ms		on the 20 th December
Ms		on the 27 th December
Mis		on the 31 st December

HN
Secretary

A Court of Directors at the Bank
on Thursday, the 6th December 1962

Present

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

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

Sir George Lewis French Bolton, K.C.M.G.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.

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

William Johnston Keswick, Esq.

Lord Kinderley, 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., C.B.E.

and

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

The proceedings of the last Court were read.

6th December 1962
 A Minute of the
 Committee of Treasury
on the payment of four
Pensions and two
Deferred Pensions

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

Committee of Treasury

5th December 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 -

" P.E. Dawe, a Sub-Cashier in the Treasury: £1,399:4:- a

year from the 2nd March 1963, on attaining the age of 60

" Miss [redacted], a Woman Clerk, who has tendered

her resignation from the service of the Bank: £442:10:-

a year from the 2nd January 1963

" [redacted] a liftman, whom the Bank Medical

Officer has certified to be unfit for further service:

" £301:2:- a year from the 2nd January 1963

" [redacted], a liftman, whom the Bank Medical

Officer has certified to be unfit for further service:

" £188:19:- a year from the 2nd January 1963

II The following are entitled to Deferred Pensions, in

accordance with Rule 4 -

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

"leave to quit the service of the Bank on the 28th December

1962: £306:11:- a year from the 9th January 1985

" Mrs [redacted], a Woman Clerk, who has requested

"leave to quit the service of the Bank on the 26th

November 1962: £256:10:- a year from the 14th

October 1984.

Agreed to

The Court agreed thereto.

6th December 1962
The Quarterly Report
of the Committee to
consider the Securities
of certain Funds

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

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

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

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

Swinging Funds

- " Ceylon Government 4% Stock 1973/75
- " Newfoundland Government 3% Guaranteed Loan 1943/63
- " Nyasaland Government 3% Guaranteed Loan 1954/74
- " Palestine Government 3% Guaranteed Loan 1962/67
- " Government of the Federation of Rhodesia and Nyasaland 4% Stock 1972/74
- " Government of the Federation of Rhodesia and Nyasaland 6% Stock 1976/79
- " Government of the Federation of Rhodesia and Nyasaland 5% Stock 1975/80
- " Government of the Federation of Rhodesia and Nyasaland 6% Stock 1978/81
- " Government of Southern Rhodesia Stocks
- " Sudan Government 4½% Guaranteed Loan 1939/73
- " Sudan Government 4% Guaranteed Loan 1974
- " Tanganyika Government 4% Guaranteed Loan 1952/72

Bank Funds

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

6th December 1962

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

- " Elsie Mackay Fund
- " John Buchanan Fund
- " Gordon Memorial College Fund
- " Westminster Abbey - Jean Ryles Fund
- " Gresford Colliery Disaster Relief Fund
- " King George's Fields Foundation
- " The Times Scholarships Fund
- " "Thetis" Disaster Relief Fund
- " The Lord Mayor's National Air Raid Distress Fund
- " Houlston - Norman Fund
- " Toynbee Hall Endowment Fund
- " St Paul's Cathedral Trust
- " St Paul's Cathedral Trust (1959)

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

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

" Kindersley.

" 29th November 1962


Approved

The Court approved thereof.

* see Court Papers

6th December 1962

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

	a 3 rd Class Clerk	on the 12 th January 1963
	a Woman Clerk	on the 27 th December 1962
	a Woman Clerk	on the 29 th December 1962
	a grade 2 Shorthand-Typist	on the 30 th December 1962
	a Woman Clerk	on the 31 st December 1962

H. M.
Secretary

A Court of Directors at the Bank

on Thursday, the 13th December 1962

Present

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

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

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

Sir John Coldbrooke Hanbury-Williams, C.V.O.

William Johnston Keswick, Esq.

Lord Kinderley, C.B.E., M.C.

Leslie Kenneth O'Brien, Esq.

Maurice Henry Parsons, Esq.

Sir William Henry Pilkington

Lord Sanderson, M.C.

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

The proceedings of the last Court were read

13th December 1962

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

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

Committee of Treasury

12th December 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 -
- W.G. Cattle, Deputy General Manager of the Printing Works: £3780.14:- a year from the 10th March 1963, on attaining the age of 60.
 - [redacted], a Senior Clerk in the Accountants Department, who has tendered his resignation from the service of the Bank: £1,339.3:- a year from the 11th March 1963.
 - Miss M.R. Featherstonhaugh, a 1st Class Clerk: £731.8:- a year from the 9th January 1963, on attaining the age of compulsory retirement.
 - [redacted], a Grade II Messenger at the Liverpool Branch, who has tendered his resignation from the service of the Bank: £421.3:- a year from the 5th January 1963.
 - Mrs Rose Steadman, a Cloakroom Attendant: £160.12:- a year from the 8th January 1963, on attaining the age of compulsory retirement.
- II The following are entitled to Deferred Pensions in accordance with Rule 4 -

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

13th December 1962

- Mrs [redacted], a 2nd Class Clerk, who has requested leave to quit the service of the Bank on the 5th January 1963: £262.14 - a year from the 3rd December 1957.
- Miss [redacted] an Inspector at the Printing Works who has requested leave to quit the service of the Bank on the 13th November 1962: £126.10 - a year from the 19th June 1951.
- III Mrs [redacted], Widow of [redacted] a Pensioner, formerly a Grade II Messenger, is entitled to an Allowance of £80.- a year from the 23rd November 1962.

Agreed to

The Court agreed thereto

The Quarterly Report
of the Committee on
Permanent Control
of Expenditure

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

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

- That they have examined Progress Reports on the Chief of Establishments' Budget of Domestic Expenditure and on the Forecast of the Bank's Total Expenditure both for the first half of the year to the 28th February next.

1. Budget of Domestic Expenditure

- Expenditure under the Budget in the first six months was in the main according to expectation, but some of the figures for the whole year can now be revised.

13th December 1962

" The total approved in February was	£ 1,128,900
" The following reduction can be made	
" (a) Through the cancellation	
" of orders or because in	
" certain cases costs have	
" proved less than the	
" estimates	£ 23,330
" (b) Expenditure deferred	
" until next year	42,450
	<u>65,780</u>
	£ 1,063,120
" Extra expenditure during the	
" year has, however, given rise	
" to the following increase	<u>80,480</u>
" Making the revised total	<u>£ 1,143,600</u>

The more important items included in the additional expenditure proposed for unforeseen commitments and new work and orders are -

" Maintenance of Machines	£ 10,000
" Engineering.	
" Wages	£ 9,000
" Fuel	£ 3,000
" Alteration, etc., to Buildings	
" Head Office	£ 4,800
" 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

13th December 1961"2 Forecast of Total Expenditure"

Expenditure for the year, including that by the Chief of Establishments under his Budget, was estimated at £8,627,000.

Actual expenditure for the first half of the year, at £4,355,000, exceeded half of the total forecast by less than 1%.

"Kindsley"

" 5th December 1961.

Approved

The Court approved thereof.

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

Mrs [redacted] (Manchester)	on the 14 th December 1962
Miss [redacted] (Liverpool)	on the 5 th January 1963
Miss [redacted]	on the 6 th January 1963
Mrs [redacted]	on the 9 th January 1963

for
secretary

A Court of Directors at the Bank

on Thursday, the 20th December, 1962

Present

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

Lord Bicester

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

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

Sir John Goldbrooke Henbury-Williams

William Johnston Keswick, Esq.

Lord Kinderley, 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 proceedings of the last Court were read.

20th December 1962

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

Great George Street S.W.1
18th 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
notified officially to the Bank without delay
by warrant over the signature of Two Lords.

I am,

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

20th December 1962
 A Minute of the
 Committee of Treasury
 on the payment
 of eight Pensions
 and two Scaled
 Pensions

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

Committee of Treasury
 "19th December 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 -
 - "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 Cashiers Department:
 - "£1597:2:- a year from the 17th March 1963 on
 - "attaining the age of 60.
 - "Miss [redacted], a Senior Clerk at the Liverpool Branch,
 - "who has tendered her resignation from the service of
 - "the Bank: £724:17:- a year from the 22nd January 1963
 - "Miss [redacted], a Sister on the Nursing Staff, in
 - "accordance with Rule 3: £261:17:- a year from the
 - "30th January 1963
 - "Miss [redacted], a Forewoman at the Printing
 - "works, who has tendered her resignation from the
 - "service of the Bank: £547:6:- a year from the 9th January 1963.
 - "Miss [redacted], an Assistant Forewoman at the
 - "Printing works, who has tendered her resignation from
 - "the service of the Bank: £434:6:- a year from the 9th
 - "January 1963
 - "Miss [redacted], a Group Leader at the Printing works
 - "who has tendered her resignation from the service of
 - "the Bank: £374:11:- a year from the 11th January 1963.
 - "[redacted] an Assistant Grade I at the Printing
 - "works, who has tendered his resignation from the
 - "service of the Bank: £491:14:- a year from the 15th
 - "January 1963.

20 December 1961

- "II The following are entitled to Deferred Pensions, in accordance with Rule 4-
- Miss [redacted] a 2nd Class Clerk, who has requested leave to quit the service of the Bank on the 5th January 1963
 - £426.3/- a year from the 16th October 1980.
 - Mrs [redacted] a 2nd Class Clerk, who has requested leave to quit the service of the Bank on the 15th January 1963
 - £360.13/- a year from the 16th July 1983.

Agreed to

The Court agreed thereto

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

Mrs [redacted]	a grade 2 Audio-Typist	} on the 10 th January 1963
Miss [redacted]	a Woman Clerk	
Mrs [redacted]	a Woman Clerk	on the 12 th January 1963
Mrs [redacted]	a Woman Clerk	on the 14 th January 1963
(Liverpool)		
Miss [redacted]	a grade 2 Audio-Typist	on the 16 th January 1963

A.M.
Secretary

A Meeting of Directors at the Bank

on Thursday, the 27th December 1962

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

Sir George Edmund Bruce-Ingham Abell, K.C.I.E.,
O.B.E. Sir John Coldbrook Hanbury-Williams, C.V.O.
Geoffrey Cecil Ryves Eley, Esq., C.B.E. Lord Sanderson, M.C.

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

The proceedings of the last Court were read.

27th December 1962
A Minute of the
Staff Committee
on Appointments, etc.

The following Minute of the Staff Committee
having been read -

Staff Committee
20th December 1962

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

- " A. That, with effect from the 1st January 1963, an
- " office entitled "Exchange Control Office" be established
- " in the Cashiers Department to take over the work
- " now performed in the Securities Control Office and
- " the Regulations General Office, both of which be
- " abolished; and that, in consequence, the following
- " appointments be made -

[redacted]
Principal, Securities
Control Office.

to be Principal, Exchange Control
Office, at a salary of £3650,
and be granted Personal
Pensionable Salary of £425

[redacted]
Deputy Principal,
Securities Control
Office

to be Deputy Principal, Exchange
Control Office, at a salary of
£2850, and be granted
Personal Pensionable Salary
of £75.

[redacted]
Deputy Principal,
Regulations General
Office

to be a Deputy Principal
and be granted Personal
Pensionable Salary of £125

" [All salaries are subject to a 6% supplement]

27th December 1961

"B. That the following appointments be made-

"In the Accountants Department-

"Consequent upon the forthcoming retirement [redacted]
[redacted] a Principal, and with effect from
the 11th January 1963-

[redacted] M.B.E.	to be an Assistant to the Chief Accountant
"Deputy Principal, Dividend Preparation Office	
[redacted]	to be Deputy Principal Dividend Preparation Office
"a Deputy Principal	to be a Deputy Principal
[redacted]	
"an Assistant Principal	to be an Assistant Principal
[redacted]	to be a Superintendent
"a Superintendent	
[redacted]	
"a Senior Clerk	
[redacted]	to be a Senior Clerk
"a 1 st Class Clerk	

"In the Cashiers Department

[redacted]	to be a Cashier
"a Superintendent	
[redacted]	} to be Superintendents
"Senior Clerks	
[redacted]	} to be Sub-Cashiers
"Senior Clerks	
[redacted]	} to be Senior Clerks
"1 st Class Clerks	

27th December 1962"In the Central Banking Information Department

"a Superintendent

to be an Assistant at a salary of £2350 +

"In the Establishment Department

"a Superintendent

to be an Assistant Principal

"with effect from the 3rd January 1963

"a Senior Clerk

to be Assistant Secretary
Bank of England Club

"Accountants Department

and to retain the rank
and scale appropriate to
a Senior Clerk"At the Liverpool Branch

"a Senior Clerk

to be a Superintendent

"a 1st Class Clerk

to be a Senior Clerk

"In the Audit Department"a 1st Class Clerk

to be a Senior Clerk

- † Subject to a 3% supplement and to a further
- 3% supplement from the 1st 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 force and
- with effect from the dates specified -

17th December 19623rd Class Clerk

Miss [redacted]

Appointment

to date from27th November 1962Women Clerks23rd November 196228th November 196212th December 196218th December 1962Grade 2 Audio-Typist7th November 1962

"L. K. 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 Bank -

Ms [redacted] a Woman Clerk on the 2nd January 1963

Miss [redacted] a Woman Clerk } on the 17th January 1963

Ms [redacted] a Woman Clerk }
 by Secretary Ms [redacted] a 3rd Class Clerk on the 26th January 1963

[Signature]
 by Secretary

A Court of Directors at the Bank

on Thursday, the 3rd January 1963

Present

Humphrey Charles Backerville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, Lord Bicester. K.C.I.E., O.B.E.	Leslie Kenneth O'Brien, Esq. Maurice Henry Parsons, Esq.
Geoffrey Cecil Ryves Eley Esq., C.B.E.	Sir William Henry Pilkington.
Sir John Coldbrook Hanbury-Williams, C.V.O.	Lord Sanderson, M.C.
William Johnston Keswick, Esq.	Michael James Babington Smith, Esq., C.B.E.
Lord Kindersley, C.B.E., M.C.	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the Court of the 20th December were read and those of the meeting of the 27th December were read and confirmed.

3rd January 1963

The Deputy Governor acquainted the Court that, under the terms of the standing authority granted by the Court of the 19th November 1959, he had proposed to the Chancellor of the Exchequer a change in the rate of discount on bills not having more than 126 days to run from 4½% to 4%, and the Chancellor of the Exchequer 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 Rate.

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

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

"Committee of Treasury,
2nd 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 scales laid down in the appropriate regulations -

I. The following are entitled to Pensions -

"R. D. Clarkson, Deputy Chief Clerk at the Bristol Branch: £1,607: 14:- a year from the 30th March 1963 on attaining the age of 60.

"[redacted] an Engineer, Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £596: 4:- a year from the 22nd January 1963.

"[redacted], a Watchman at the Newcastle Branch,

3rd January 1963

"who has tendered his resignation from the
"service of the Bank: £205:11:- a year from the
"31st January 1963.

"[redacted], a Watchman at the Printing Works,
"who has tendered his resignation from the
"service of the Bank: £158:13:- a year from the
"28th January 1963.

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

"Mrs. [redacted], a 3rd Class Clerk, who has
"requested leave to quit the service of the Bank
"on the 18th January 1963: £289:8:- a year from
"the 22nd April 1983.

"Mrs. [redacted], an Examiner at the Printing
"Works, who has requested leave to quit the
"service of the Bank on the 28th December 1962:
"£120:12:- a year from the 4th April 1985.

"[redacted], a Grade II Messenger, who has
"requested leave to quit the service of the Bank
"on the 11th January 1963: £130:19:- a year from
"the 25th February 1987.

III. Mrs. [redacted] Widows of [redacted] a Pensioner,
"formerly a Supplementary Clerk, Division 3A, is
"entitled to an Allowance of £150:-:- a year
"from the 2nd December 1962.

Agreed to

The Court agreed thereto.

* See Court Papers

A report* from Mr. Keewick on his
visit to the Southampton Branch was laid before
the Court.

3rd January 1963

The following letter from Messrs. Freshfields
having been submitted -

"Garrard House,
"31/45, Gresham Street,
"London, E.C.2.
"17th December, 1962.

"Dear Sir,

"Bank Buildings
"Bank Clerks' Orphanage

"This is to record that the herce
"accompanying our letter of today's date to the
"Chief of Establishments is in a fit and proper form
"to be sealed by the Bank.

"Yours faithfully,
"Freshfields.

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

The Court approved thereof and
Ordered

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

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

Mrs.	[Redacted]	a Woman Clerk	on the 1 st January 1963
Mrs.	[Redacted]	a Woman Clerk	on the 18 th January 1963
Miss	[Redacted]	a Grade 2 Shortland Typist	on the 30 th January 1963
Mrs.	[Redacted]	a Grade 2 Shortland Typist	on the 31 st January 1963
Mrs.	[Redacted]	a Woman Clerk	on the 31 st January 1963

(Manchester)

H.M.
Secretary

A Court of Directors at the Bank

on Thursday, the 10th January 1963

Present

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

Sir George Edmund Brackenbury, ^{K.C.I.E., OBE.} Well,	Lord Kindersley, C.B.E., M.C.
Lord Bicester.	Leslie Kenneth O'Brien, Esq.
Geoffrey Cecil Hynes Eley, Esq., C.B.E.	Maurice Henry Parsons, Esq.
Sir John Coldbrook Hanbury-Williams, ^{C.V.O.}	Michael James Barington Smith, Esq., C.B.E.
William Johnston Keewick, Esq.	John Melior Stevens, Esq., D.S.O., OBE.

The proceedings of the last Court were read.

10th January 1963

Mr Eley reported that, following an Order of Court of the 3rd January, the Common Seal was affixed that day in the presence of Mr Keevick, Mr Stevens and himself to the lease to the Bank Clerks' Orphanage of premises at Bank Buildings.

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

"Committee of Treasury,
9th 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 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 1st April 1963.
- ██████████, a Senior Clerk in the Accountant's Department: £1,279: 2:- a year from the 4th April 1963.
- II. Mrs. ██████████, a Woman Clerk, who has requested leave to quit the service of the Bank on the 31st January 1963, is entitled to a Deferred Pension, in accordance with Rule 4, of £205:- a year from the 28th April 1967.
- III. A Death Benefit of £2,587: 17: 6 is payable to the Personal Representatives of ██████████, formerly a 1st Class Clerk.
- IV. Mrs. ██████████, Widow of the above-mentioned ██████████, is entitled to a Supplementary Allowance of £301: 8:- a year from the 21st December 1962.
- V. Mrs. ██████████, Widow of ██████████, a Pensioner, formerly an Electrician, Maintenance and

Minute of the Committee of Treasury on the payment of two pensions, a Deferred Pension, a Death Benefit, a Supplementary Allowance and an Allowance.

10th January 1963

"Engineering Staff, is entitled to an Allowance of £15:-:- a year from the 20th December 1962.

Agreed to

The Court agreed thereto.

The Quarterly Report
of the Charitable
Appeals Committee and
Annual Review of
Donations and
Subscriptions.

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

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

"A. That, during the quarter ended the 31st December 1962, the Committee have considered the undermentioned appeals and dealt with them as indicated -

"Donations made

"Head Office

Freedom from Hunger Campaign £5,000:-:-

"(approved by the Court on the 25th October)

* British Heart Foundation £1,500:-:-

"(approved by the Court on the 25th October) a year for seven years

"University of Bristol £1,000:-:-

"(approved by the Court on the 15th November)

"University of Hull £1,000:-:-

"(approved by the Court on the 4th October)

"University of St. Andrews £1,000:-:-

"(approved by the Court on the 4th October)

* Barcelona Flood Relief Fund £500:-:-

"British National Committee of the International

"Chamber of Commerce £500:-:-

* Christ's Hospital £500:-:-

"(first payment January 1963) a year for seven years

10th January 1963

*Outward Bound Trust	£500:--
"(in the name of the Bank of England "Printing Works)	in each of the years 1962 and 1963
"World Wildlife Fund	£500:--
*Lady Hoare Thalidomide Appeal	£250:--
*Kaiser Foundation	£250:--
"Voluntary Service Overseas (first payment January 1963)	£200:-- a year for seven years
"International Botanical Congress	£105:--
"International Geographical Congress	£105:--
"Festalozzi Children's Village Trust	£105:--
*National Society for Mentally "Handicapped Children	£26:5:--
*Queen Alexandra Hospital Home, Worthing	£26:5:--
"Victoria Cross and George Cross Association "Birmingham Branch	£26:5:--
*Birmingham St John Ambulance Organisation	£10:10:-- in the Agent's name
*Sunfield Home	£10:10:-- in the Agent's name
*Paid or to be paid from funds available under "Covenants with the Charities Aid Fund of the "National Council of Social Service. "Donations Declined	
"Head Office	
"British Medical Students Trust	
"Institute for Educational Television	
"Stapledon Memorial Trust	
"Bristol Branch	
"Redland High School, Bristol	
"Southampton Branch	
"King Edward VI School, Southampton.	

10th January 1963

"B. That, during the year ended 31st December 1962, the total of donations and subscriptions amounted to £54,334:12:3 paid as follows:-

"1. Through Covenants	£25,634: 2: 3
"2. Direct from the General Ledger	28,700:10:-
	<u>£54,334:12:3</u>

"This total compares with approximately £38,000 in 1961, £43,000 in 1960 (which included a donation of £10,000 to King George's Jubilee 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 31st December 1961) remaining with the Charities Aid Fund.

"C. That, in accordance with their Terms of Reference, they have reviewed the lists of Annual Donations and Subscriptions and have made the following changes:-

"Head Office

"National Institute of Economic and Social Research	increased from £1,000 to £1,500
"(Approved by the Court on the 12 th November)	
"Royal Institute of International Affairs	increased from £500 to £750
"Family Welfare Association	increased from 100 guineas to £200

10th January 1963

Royal United Kingdom Beneficent Association	increased from 40 guineas to £100
Royal London Discharged Prisoners' Aid Society	increased from 10 guineas to 25 guineas
<u>Addition to the Annual list</u>	
Army Benevolent Fund	£250:- :-
<u>Branches and Glasgow Office</u>	
Aberlour Orphanage, Strathpey	increased from 20 guineas to 30 guineas
Princess Louise Scottish Hospital for limbless Sailors and Soldiers	increased from 20 guineas to 30 guineas
Southampton Chamber of Commerce	increased from 5 guineas to 10 guineas
Newcastle and District Chamber of Trade	increased from 2 guineas to 4 guineas
<u>Additions to the Annual list:</u>	
Liverpool Old People's Welfare Council	10 guineas
St Michael's Church, Southampton	10 guineas
Newcastle and District Marriage Guidance Council	5 guineas

Annual Donations and Subscriptions

approved for payment in 1963 will now be as follows:-

Head Office £13,718:10:- See Appendix "A"*

Branches and Glasgow Office 1,372:16:- See Appendix "B"*

£15,091:6:-

* See Court Papers

"J. Hanbury-Williams"

17th December 1962.

Approved

The Court approved thereof.

10th January 1963

A report on signing the Court -

Powers granted in
 connection with
 Exchange Control, the
 Chief Accountant's
 Office and the branches

The following report was laid before

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

"During the quarter ended the 31st December
1962 the governors authorized alterations in signing
powers in connection with the administration of
Exchange Control, under Orders of Court of the 2nd
November 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

"Law Courts Branch

[REDACTED]

Senior Clerk

"Manchester Branch

[REDACTED]

Senior Clerk

"Regulations General Office

[REDACTED]

1st Class Clerk

2nd Class Clerk

3rd Class Clerk

"Securities Control Office

[REDACTED]

Senior Clerk

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

"During the quarter six signing powers lapsed.

"During the quarter -

- A. There has been no change in the list of
Deputy and Assistant Principals working in
the Chief Accountant's Office and authorized
to sign routine letters and documents "for the
Chief Accountant."
- B. No temporary signing powers at the Branches

10th January 1963

"have been authorized under an Order of Court
of the 19th July 1962.

"H. M. Heatley."

"8th January 1963.

Approved

The Court approved thereof.

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

Mrs.



on the 31st January 1963

Mrs.



on the 15th February 1963

H. M.
Secretary

H.W.

1000

A Court of Directors at the Bank

on Thursday, the 17th January 1963

Present

The Earl of Cromer, MBE., Governor.

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, K.C.I.E., OBE.	Maurice Henry Parsons, Esq.
Sir George Lewis French Bolton, KCMG.	Sir William Henry Pilkington.
Sir John Coldbrook Hartley-Williams, C.V.O.	Lord Sanderson, M.C.
William Johnston Keewick, Esq.	Michael James Babington Smith, Esq., CBE.
Lord Kindersley, CBE., M.C.	and
Leslie Kenneth O'Brien, Esq.	John Melior Stevens, Esq., DSO., OBE.

The proceedings of the last Court were read.

17th January 1963
 Minute of the
 Committee of
 Treasury on the
payment of five
Pensions, two Death
Benefits and an
Allowance

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

"Committee of Treasury,
 16th 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 scales laid down in the appropriate
 "Regulations -

I. The following are entitled to Pensions -

"E. C. Parry, Sub-Agent, has Court's Branch: £2473: 7:-
 "a year from the 13th April 1963 on attaining the age
 "of 60.

██████████ a Superintendent in the Cashier's
 "Department, who has tendered his resignation from
 "the service of the Bank: £1,413: 7:- a year from the
 "17th April 1963.

██████████ a 1st Class Clerk at the Liverpool Branch,
 "who has tendered his resignation from the service of
 "the Bank: £1,183: 14:- a year from the 17th April 1963.

"Mrs. ██████████, a Woman (Bank Note and General
 "Printing) at the Printing Works, who has tendered her
 "resignation from the service of the Bank: £284: 3:-
 "a year from the 12th February 1963.

"Mrs. ██████████, an Examiner at the Printing Works,
 "who has tendered her resignation from the service of
 "the Bank: £141: 16:- a year from the 4th February 1963.

II. Mrs. M. W. Haines, an Examiner at the Printing
 "Works, who has requested leave to quit the service
 "of the Bank on the 12th February 1963, is entitled to
 "a Deferred Pension, in accordance with Rule 4, of
 "£244: 19:- a year from the 6th January 1964.

III. The following Death Benefits are payable -

17th January 1963

£6,141:7:6 to the Personal Representatives of [redacted], formerly a Principal in the Accountant's Department.

£369:17:2 to the Personal Representatives of F. J. Kemp, a Pensioner, formerly a Watchman at the Printing Works.

IV. Mrs. [redacted], widow of the above-mentioned [redacted] is entitled to a Supplementary Allowance of £771:19:- a year from the 28th December 1962.

Agreed to

The Court agreed thereto.

The Quarterly Report of the Audit Committee and Annual Review of the Audit Department Programme

The following Report of the Audit Committee having been submitted -

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

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

"That they have considered proposals for alterations in the Audit Department programme for the year beginning the 1st March 1963 and recommend their adoption: details of the alterations and a copy of the programme are attached.*

* See Court Papers

"M. G. Bavington Smith."


"7th January 1963.

17th January 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 3rd Class Clerk on the 25th January 1963

 a 3rd Class Clerk on the 6th February 1963

 a Woman Clerk on the 18th January 1963

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

H. N.
Secretary

A Court of Directors at the Bank

on Thursday, the 24th January 1963

Present

The Earl of Cromer, MBE., Governor.

Humphrey Charles Backhouse Mynors, Esq., Deputy Governor.

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

Lord Bicester.

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

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

Sir John Goldbrook Hanbury-Williams,
C.V.O.

William Johnston Keewick, Esq.

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

Leslie Kenneth O'Brien, Esq.

Michael James Sabington-Smith, Esq., C.B.E.

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

The proceedings of the last Court were read.

24th January 1963
 A Minute of the
 Committee of Treasury
on the payment of
four Pensions and
a Deferred Pension.

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

"Committee of Treasury,
 "23rd 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 scales
 "laid down in the appropriate Regulations-

"I. The following are entitled to Pensions-

██████████ a Deputy Principal in the Secretary's
 Department, who has tendered his resignation from the
 "service of the Bank: £2,067:-- a year from the
 "20th April 1963.

██████████, an Assistant Principal in the Central
 Banking Information Department, who has tendered his
 "resignation from the service of the Bank: £1,893:18:-
 "a year from the 16th April 1963.

██████████ a Senior Clerk in the Clerks'
 Department, who has tendered his resignation from the
 "service of the Bank: £1,296:15:- a year from the
 "17th April 1963.

██████████ a Senior Draughtsman, Maintenance and
 "Engineering Staff, whom the Bank Medical Officer has
 "certified to be unfit for further service: £680:4:-
 "a year from the 25th January 1963.

"II. Mrs. ██████████, a Woman Clerk, who has
 "requested leave to quit the service of the Bank on
 "the 17th January 1963, is entitled to a Deferred
 "Pension, in accordance with Rule 4, of £270:6:-
 "a year from the 24th July 1984.

Agreed to

The Court agreed thereto.

24th January 1963
Minute of the Staff
Committee on
Appointments.

The following Minute of the Staff
 Committee having been read -

"Staff Committee,
 17th January 1963.

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

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

"To fill vacancies -

[Redacted]	}	to be Assistant Principals.
"Superintendents,		
[Redacted]	}	to be Superintendents.
"Senior Clerks,		
[Redacted]	}	to be Senior Clerks.
"1 st Class Clerks,		

"In the Cashier's Department -

"Consequent upon the forthcoming retirement of
 [Redacted] Principal, Securities Office, and with
 effect from the 19th February 1963 -

[Redacted]	to be Principal,
a Principal	Securities Office.
[Redacted]	to be a Principal.

"Deputy Principal,
 "Drawing Office,

[Redacted]	to be Deputy Principal,
Deputy Principal,	Drawing Office,
"Dividend Pay and Hours Office,	

24th January 1963

[redacted]
"a Deputy Principal,

to be Deputy Principal,
Dividend Pay and Loans Office,
to be a Deputy Principal.

[redacted]
"an Assistant Principal,

to be a Superintendent.

[redacted]
"a Senior Clerk,
Audit Department,

to be a Superintendent.

[redacted]
"a Senior Clerk,

[redacted]
"1st Class Clerks,

} to be Senior Clerks.

"At the Liverpool Branch-

"To fill a vacancy-

to be a Senior Clerk.

[redacted]
"a 1st Class Clerk,

"Birmingham Branch,

"In the Audit Department-

to be a Senior Clerk.

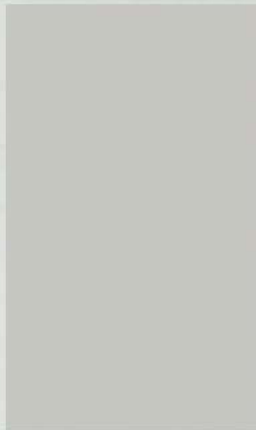
[redacted]
"a 1st Class Clerk,


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

3rd Class Clerk

Appointment to date from

[redacted]
14th January 1963

24th January 1963Women Clerks2nd January 19639th January 196323rd January 1963

C. That the appointment to the Permanent Staff of , a Woman Clerk on probation, be referred on account of unsatisfactory reports.

"George Bell."

Agreed to

The Court agreed thereto.

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. Sawyer, the Widow of W. F. Sawyer, deceased, formerly a Bank Note Printer 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

24th January 1963

"pensionable) did not qualify him for a Pension, 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 Pension 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 Widow might have been granted an Allowance.

"Mrs. Sawyer, now aged 75, has recently applied to the Bank for financial help. Her savings have been expended and her total income, consisting of Army and Old Age Pensions, 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 £65 a year, which is the minimum Allowance payable to the Widows of a member of the Non-Clerical Staff under the current Regulations: the Trustees of the Superannuation Fund to be informed accordingly.

"George Abell."

"17th January 1963.

Approved.

The Court approved thereof.

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

The following report of the Staff Committee having been submitted -

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

24th January 1963

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

"Overtime

"Variations from the scales of sick pay

"George Abell."

17th January 1963.

Approved.

The Court approved thereof.

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

Mrs.	[redacted]	} on the 15 th February 1963
Mrs.	[redacted] (Liverpool)	
Miss	[redacted]	on the 17 th February 1963

[Signature]
Secretary

A Court of Directors at the Bank

on Thursday, the 31st January 1963

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, K.C.I.E.S., OBE. Leslie Kenneth O'Brien, Esq.
Lord Bicester. Sir William Henry Pilkington.

Sir George Lewis French Bolton, K.C.M.G. Michael James Babington Smith, Esq., CBE.
Lord Kindersley, CBE., M.C.

Lord Nelson.

and
John Heliot Stevens, Esq., D.S.O., OBE.

The proceedings of the last Court were read.

31st January 1963

A Minute of the
Committee of Treasury
on the resignation

of [redacted] formerly
Deputy Principal,

Commodities Office and

the granting of a
pension.

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

Committee of Treasury,
30th January 1963.

"The Committee had before them a letter
from [redacted], 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
[redacted]

"It was agreed to recommend to the
Court of Directors that [redacted]'s resignation be accepted
and that, pursuant to Rule 5 of the appropriate
regulations, he be granted exceptionally a Pension
of £1,611:4:- a year from the 1st March 1963 and
that the Trustees of the Superannuation Fund be
informed accordingly.

Agreed to

The Court agreed thereto.

A Minute of the
Committee of Treasury
on the payment of
an Allowance.

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

Committee of Treasury,
30th January 1963.

"It was agreed to recommend to the Court
of Directors that the Trustees of the Superannuation
Fund be informed that Mrs [redacted], Widows of
[redacted], a Pensioner, formerly a Watchman at St. Luke's
Printing Works, is entitled to an Allowance of £80:--
a year from the 22nd January 1963. in accordance with
the scale laid down in the appropriate regulations.

Agreed to

The Court agreed thereto.

31st January 1963

A Bill for law Charges due to Messrs. 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, be paid to Messrs. Freshfields.

The Minutes of a meeting of the Council of Directors and Staff held on the 17th January 1963 were laid before the Court.

W.N.
Secretary

A Court of Directors at the Bank

on Thursday, the 7th February 1963

Present

The Earl of Cromer, MBE, Governor.

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmund Brackenbury Abell, KCIE, OBE.	Leslie Kenneth O'Brien, Esq.
Sir George Lewis French Bolton, KCMG.	Sir William Henry Pilkington.
Lord Kindersley, CBE, MC.	Michael James Babington Smith, Esq., CBE.
Lord Nelson.	John Melior Stevens, Esq., DSO, OBE.

The proceedings of the last Court were read.

7th February 1963
 A Minute of the
 Committee of Treasury
 on the payment of
 a Deferred Pension,
 two Allowances and
 a Death Benefit.

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

Committee of Treasury,
 "6th February 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
 scale laid down in the appropriate Regulations -
 I. Mrs. [redacted] a Woman Clerk, who has
 requested leave to quit the service of the Bank on
 the 28th February 1963, is entitled to a Deferred Pension,
 in accordance with Rule 4, of £239:4:- a year
 from the 7th November 1954.

II. The following are entitled to Allowances -

"Mrs. [redacted] Widow of [redacted] a
 Pensioner, formerly an Assistant Principal in the
 Accountant's Department: £105:- a year from the
 22nd January 1963.

"Mrs. [redacted] Widow of [redacted], a Pensioner,
 formerly a Supplementary Clerk, Division 3A: £150:-
 a year from the 15th January 1963.

III. A Death Benefit of £666:18:- is payable to the
 Personal Representatives of E. A. Abramo, formerly a
 Watchman at the Manchester Branch.

Agreed to.

The Court agreed thereto.

A Minute of the Staff
 Committee on
 Appointments.

The following Minute of the Staff Committee
 having been read -

Staff Committee,
 "31st January 1963.

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

7th February 1963

"Directors -

"A. That the following appointments be made -

"In the Cashier's Department -

[redacted]	}	to be Assistant Principals.
"Superintendents,		
[redacted]	}	to be Superintendents.
"Senior Clerks,		
[redacted]		to be a Senior Clerk.
"a 1 st Class Clerk,		

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

<u>3rd Class Clerk</u>	<u>Appointment to date from</u>
-----------------------------------	---------------------------------

" [redacted]	29 th January 1963
--------------	-------------------------------

Women Clerks

[redacted] (Mrs)	17 th October 1962
[redacted]	1 st January 1963
[redacted]	2 nd January 1963
[redacted]	30 th January 1963
" [redacted] (Birmingham)	6 th February 1963

"C. That the appointment to the permanent staff of [redacted], a Women Clerk on probation, be

7th February 1963

"deferred on account of unsatisfactory reports.

"George Will".

Agreed to.

The Court agreed thereto.

A minute of the
Committee of Treasury
on the granting
of a signing
power.

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

Committee of Treasury,
6th February 1963.

"It was agreed to recommend to the Court
of Directors that the authority to sign "for the
"Chief Cashier" granted to [redacted] under an
"Order of Court of the 12th April 1962 be rescinded, and
"that a similar authority be granted to [redacted]
"while he is working in the Dealing and Accounts Office.

Agreed to.

The Court agreed thereto.

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

Mrs. [redacted] on the 28th February 1963
Mrs. [redacted] on the 1st March 1963

H.W.
Secretary

A Court of Directors at the Bank

on Thursday, the 14th February 1963

Present

Humphrey Charles Backerville Mynors, Esq., Deputy Governor.

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

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

Lord Nelson.

Sir William Henry Pilkington.

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

Michael James Babington Smith, Esq., CBE

and

John Melior Stevens, Esq., DSO., OBE.

The proceedings of the last Court were read.

14th February 1963

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

A Minute of the Committee of Treasury on the rate of interest to be allowed to the Deposit Branch of the Bank Provident Society.

The following Minute of the Committee of Treasury 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 Deposit Branch of the Bank Provident Society for the year ending the 29th February 1964 be as follows:-

"5% on deposits not exceeding £1,000

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

Agreed to

The Court agreed thereto.

A Minute of the Committee of Treasury on Appointments, etc.

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

"Committee of Treasury,
"13th February 1963.

"It was agreed to recommend to the Court of Directors that, with effect from the 1st March 1963 -

"1. The following appointments be made -

"R. A. O. Bridge,

"a Deputy Chief Cashier,

"G. R. Raw,

"an Adviser,

to be an Adviser to the Governors with a salary of £7,850 a year.

to be an Adviser to the Governors with a salary of £7,200 a year.

14th February 1963

[redacted] to be a Deputy Chief Accountant.
 "an Assistant Chief
 Accountant,
 [redacted] to be an Acting Adviser with a
 salary of £3,475 a year.
 "an Assistant,

2. The following be granted increases in salary-
 [redacted] £400 a year.

"an Adviser,
 [redacted] £450 a year.

"an Adviser,
 [redacted] D.Sc., £175 a year.

"an Acting Adviser,
 [redacted] £250 a year.

"an Acting Adviser,
 [redacted] £175 a year.

"an Acting Adviser,

3. The following be granted Personal Pensionable Salary-
 "H. M. Heatby, £650 a year.

"Secretary,
 "H. G. Ashwith, £650 a year (additional).

"Chief of
 Establishments,
 [redacted] £500 a year.

"Deputy Chief
 Accountant,
 [redacted] £550 a year (additional).

"a Deputy Chief
 Cashier,
 [redacted] £500 a year each.

"Deputy Secretaries,

14th February 1963

[redacted] M.C., £500 a year.
 "a Deputy Chief of
 "Establishments,

"4. The following be granted gratuities, subject to tax
 "in their hands -

[redacted] £300

"an Adviser,

[redacted] C.M.G., £400 each.

Advisers,

[redacted] £200.

"an Acting Adviser,

Agreed to

The Court agreed thereto.

A Report of the
 Staff Committee
 on Annual Reports
 upon the Clerical
 Staff (Head Office
 and Branches) with
 Recommendations for
 Promotion, etc.

The following Report of the Staff Committee
 having been submitted -

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

"That they have had before them the Annual
 "Reports on the Principals and Agents, and the Permanent
 "Staff of the Bank: these are generally satisfactory.
 "They have also reviewed the salaries of the Senior
 "Officials of the Bank, with the exception of those for
 "whom proposals are made to the Court by the Committee
 "of Treasury.

"The Committee's proposals for promotions,
 "increases in salary 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 (as revised in 1961) and are subject to a

* See end of book
 and Court Papers
 for list.

14th February 1963

"6% supplement.

	<u>Page</u>
"Gratuities	2
"Personal Salary	3
"Increases in Salary - Assistants	4
"Special promotions, etc.	4-7
"Accelerated increases in salary	8-10
"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
—————	
"Promotions or increases to be withheld "on account of unsatisfactory reports	15

"George Abell."

"31st January 1963.

Approved.

The Court approved thereof.

A minute of the
Staff Committee on
Personal Salary,
Gratuities, etc. to
certain members of
the non-Medical
Staff.

The following minute of the Staff Committee
having been read -

"Staff Committee,
31st January 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 Pensionable
"Salary -

	Librarian	£135 (additional)
	Maintenance	£220
	Superintendent	

"(The above awards are subject to a 6% supplement.)

14th February 1963

"B. That the following be granted gratuities subject
"to tax in their hands-

[redacted]	Superintendent of messengers	£100
[redacted]	Senior Chauffeurs	£75
[redacted]	Assistant Maintenance Superintendent	£150

"C. That, in view of the increased responsibilities,
"the post of senior messenger in charge at Bank
"Buildings be classified as "Senior Bank Buildings
"messenger" and be ranked equal with the posts of
"Senior Gate Keepers, First Parlour messengers and
"Senior Bullion and Issue Office messengers; and that
"the scheme of classification be amended accordingly.

"The foregoing recommendations to take effect from
"the 1st March 1963.

"George Abell."

Agreed to.

The Court agreed thereto.

A Minute of the
Debden Committee
on an award
of Personal Salary

The following Minute of the Debden Committee
having been read-

"Debden Committee,

7th February 1963.

"It was agreed to recommend to the Committee
"of Treasury for submission to the Court of Directors that
"the following award of Personal Pensionable Salary be
"made with effect from the 1st March 1963 -

£650 (additional).

"General Manager,

14th February 1963

"W. H. Pilkington."

Agreed to.

The Court agreed thereto.

A report of the
 Debtor Committee on
Annual Reports upon
the Clerical Staff at
the Printing Works
 with recommendations
for promotion, etc.

The following Report of the Debtor Committee
 having been submitted -

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

That they have had before them the
 Annual Reports on the Senior Staff and the Clerical
 Staff at the Printing Works and that the Reports
 are satisfactory.

"The Committee recommend that -

- "I. With effect from the 10th March 1963, the
 responsibilities of the Works Manager be shared
 between a Production Manager and a Services and
 Maintenance Manager and that, in place of the
 Works Office as at present constituted:
- "(a) a Production Office be set up with the following posts -
- | | |
|-------------------------------|----------------|
| "Production Manager | Salary £4,075 |
| "Deputy Production Manager | Salary £3,250 |
| "Assistant Production Manager | Salary £2,725; |
- "(b) a Services and Maintenance Office be set up with
 a Services and Maintenance Manager at a salary
 of £3,250; and that
- "(c) the Deputy Production Manager, the Assistant
 Production Manager and the Services and
 Maintenance Manager receive Special Remuneration
 at the rate of £140 per annum and other Permanent
 Male Clerical Staff attached to both Offices receive
 Special Remuneration in accordance with the terms

14th February 1963" of an Order of Court of the 23rd March 1961.

" II. Consequent upon the foregoing and as a result of
 " the appointment of [redacted] to be Deputy General
 " Manager, the following appointments be made with
 " effect from the 10th March 1963 -

" In the Production Office -

[redacted] M.B.E., to be Production Manager.

" Deputy Works Manager,

[redacted] to be Deputy Production
 Manager.

" a Deputy Principal,

" Security Office,

[redacted] O.B.E., to be Assistant Production
 Manager.

" an Assistant Principal,

" Works Office,

[redacted] to be transferred in his
 present rank.

" Assistant Principal,

" Accounts Office,

" In the Services and Maintenance Office -

[redacted] to be Services and
 Maintenance Manager.

" Assistant Works Manager,

[redacted] to be a Deputy Principal.

" Assistant Principal,

" Security Office,

" In the Security Office -

[redacted] to be a Deputy Principal.

" Assistant Principal,

" Paid Note Office,

[redacted] to be an Assistant Principal,

" a Superintendent,

14th February 1963In the Paid Note Office -

[redacted]
 "an Assistant Principal,
 "Works Office,

to be transferred in his
 present rank.

In the Printing Works -

[redacted]
 "a Senior Clerk (working
 "in the Establishment Department)

to be a Superintendent.

[redacted]
 "a Senior Clerk,

to be a Superintendent.

[redacted]
 "a Senior Clerk,
 "Secretary's Department,

to be transferred in his
 present rank.

[redacted] }
 "1st Class Clerks,

to be Senior Clerks.

III. With effect from the 1st March 1963 -

"the following be granted Personal Pensionable Salary -

[redacted] £250
 "Principal, Paid Note Office,

[redacted] £250
 "Principal, Accounts Office,

"the following be granted one accelerated increase in salary -

[redacted] }
 "Senior Clerks

[redacted] }
 "a Secretarial Typist

14th February 1963

" [redacted] a Superintendent, be granted Extra Salary of £65 (1st award).

"All salaries and Special Remuneration are subject to a 6% Supplement.

"W. H. Pilkington."

"3rd January 1963.

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

"George Abell."

"17th January 1963.

Approved.

The Court approved thereof.

A Minute of the
Debden Committee
on Gratuities to
certain Technical
Assistants and to
certain members
of the non-
Clerical Staff.

The following Minute of the Debden Committee having been read -

"Debden Committee,
"7th February 1963.

"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 Printing Works, subject to tax in their hands -

[redacted] Deputy Overseer	£ 175:— :—
[redacted] Assistant Overseer	£ 50:— :—
[redacted] Metallurgical Chemist	£ 100:— :—
[redacted] Assistant to the Metallurgical Chemist	£ 75:— :—
[redacted] Assistant Foreman, Electricians	£ 35:— :—

14th February 1963

[REDACTED]	Head Doorkeeper	£30:—
[REDACTED]	Deputy Foreman, Security Warehouse	£7:10:—
[REDACTED]	Assistant Foreman, Security Warehouse	£5:—
[REDACTED]	Deputy Foreman, letterpress (Plate Printing Section)	£7:10:—
[REDACTED]	Foreman, Binders	£27:10:—
[REDACTED]	Assistant Foreman, Engineers (Research)	£45:—
[REDACTED]	Assistant Foreman, Commercial Warehouse	£25:—
[REDACTED]	Assistant Foreman of Assistants (Maintenance and Building Trades)	£115:—
[REDACTED]	Foreman, Electricians	£32:10:—
[REDACTED]	Foreman, Security Warehouse (Paper)	£12:10:—
[REDACTED]	Foreman, Security Staff	£37:10:—
[REDACTED]	Assistant Foreman, Lithographers	£42:10:—
[REDACTED]	Assistant Foreman, letterpress (Numbering Section)	£10:—
[REDACTED]	Assistant Foreman, Engineers (Research)	£162:10:—
[REDACTED]	Assistant Foreman, Engineers (Research)	£42:10:—
[REDACTED]	Deputy General Foreman, Paid Note Office	£90:—
[REDACTED]	Foreman, letterpress (Commercial Printing Section)	£35:—
[REDACTED]	Assistant Foreman, Security Warehouse (Paper)	£7:10:—

14th February 1963

[REDACTED]	Assistant Foreman, Engineers	£112:10:—
[REDACTED]	Head Groundsman	£75:—:—
[REDACTED]	Foreman, letterpress (numbering section)	£2:10:—
[REDACTED]	Deputy Foreman, Plant room and general services	£80:—:—
[REDACTED]	Foreman of Assistants (Maintenance and Building Trades)	£110:—:—
[REDACTED]	Assistant Foreman of Assistants (Maintenance and Building Trades)	£97:10:—
[REDACTED]	Assistant Foreman, Binders	£20:—:—
[REDACTED]	Foreman, letterpress (Plate Printing section)	£17:10:—
[REDACTED]	Foreman, Compositors	£70:—:—
[REDACTED]	Deputy Foreman, Lithographers	£17:10:—
[REDACTED]	Assistant Foreman, Compositors	£72:10:—
[REDACTED]	Assistant Foreman, letterpress (Commercial Printing section)	£100:—:—
[REDACTED]	Assistant Foreman, Plate making	£10:—:—
[REDACTED]	Foreman, Engineers	£77:10:—

"W.H. Pilkington"

Agreed to.

The Court agreed thereto.

A Report of the
Deben Committee
on the Accounts of
the Printing Works
for the half-year
ended the 30th
November 1962.

The following Report of the Deben Committee
having been submitted -

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

"That they have examined the Accounts of the
Bank of England Printing Works for the half-year ended

14th February 1963

* See Court Papers

"the 30th November 1962 and Messrs. Deloitte's
 "report thereon, and that they recommend that
 "the Accounts be adopted. A copy is attached.*"

"W. H. Pilkington."

7th February 1963.

Approved.

The Court approved thereof.

It was Ordered

That from the 1st March, the salaries
 of the Clerks, etc. be advanced to the figures shown in
 the list laid upon the table.

* See Court Papers.

A report* from Lord Bicester on his
 visit to the Law Courts Branch was laid before the
 Court.

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

a 2nd Class Clerk on the 3rd May 1963
 a 3rd Class Clerk on the 4th March 1963
 a Grade 2 Bookbinder on the 9th March 1963
 Subject

W. H.
Pilkington
Secretary

A Meeting of Directors at the Bank

on Thursday, the 21st February 1963

Present

Humphrey Charles Baskerville Myrros, Esq., Deputy Governor.

Sir George Edmond Brackenbury Bell,
K.C.I.E., O.B.E.
Lord Bicester.

Leslie Kenneth O'Brien, Esq.

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

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

The proceedings of the last Court were read.

21st February 1963

A letter dated the 19th February from Sir John Harbony-Williams, giving notice of his resignation from the Office of Director of the Bank on the 28th February next, was laid before the meeting.

Resolved

That the Secretary be directed to communicate this notice of resignation to the Chancellor of the Exchequer forthwith, pursuant to Clause 8(e) of the Charter of the 1st March 1946.

It was reported that Sir Henry Pilkington had acted as Alternate at a meeting of the Committee of Treasury that day.

A minute of the
Committee of Treasury
on the payment
of five pensions,
two deferred pensions
and five Allowances

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

Committee of Treasury,
21st February 1963.

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

I. The following are entitled to pensions -

[redacted], Chief of Establishments, who has tendered his resignation from the service of the Bank: £6,006:14:- a year from the 9th May 1963.

H. F. Middlecott, Principal, Drawing Office: £3,339:- a year from the 23rd May 1963, on attaining the age of 60.

Miss [redacted] a 2nd Class Clerk, who has

2nd February 1963

"tendered her resignation from the service of the Bank:
 £586:15:- a year from the 6th March 1963.

"Mrs. [redacted], a Woman Clerk, whom the Bank
 "Medical Officer has certified to be unfit for further
 "service: £271:18:- a year from the 14th March 1963.

[redacted] a Cutter at the Printing Works, who has
 "tendered his resignation from the service of the Bank:
 £607:- a year from the 9th March 1963.

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

"Mrs. [redacted] a Grade 2 Shorthand-Typist, who
 "has requested leave to quit the service of the Bank
 "on the 11th March 1963: £281:9:- a year from the
 "27th February 1982.

"Mrs. [redacted] a Woman Clerk, who has requested leave
 "to quit the service of the Bank on the 12th March
 "1963: £240:13:- a year from the 13th July 1987.

III. The following are entitled to Allowances-

"Mrs. [redacted], Widow of [redacted], a Pensioner,
 "formerly an Auxiliary Clerk (Anglo-South American Bank):
 £150:- a year from the 30th January 1963.

"Mrs. [redacted], Widow of [redacted]
 [redacted] a Pensioner, formerly a Supplementary
 "Clerk, Division 4: £150:- a year from the 25th December
 "1962.

"Mrs. [redacted] Widow of [redacted], a Pensioner,
 "formerly Senior Porter at the Liverpool Branch: £80:-
 "a year from the 29th January 1963.

"Mrs. [redacted] Widow of [redacted], a Pensioner,
 "formerly a labourer, Maintenance and Engineering Staff:
 £80:- a year from the 2nd February 1963.

"Mrs. [redacted], Widow of [redacted], a Pensioner,
 "formerly a lighting Attendant, Maintenance and

21st February 1963

"Engineering Staff: £80:-:- a year from the 14th
February 1963.

Agreed to.

The same was agreed to.

A Report of the
Committee to
consider the
Securities of certain
Funds.

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

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

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

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

Sinking Funds

"Neylon Government 4% Stock 1973/75

"Newfoundland Government 3% Guaranteed Loan 1943/63

"Nyasaland Government 3% Guaranteed Loan 1954/74

"Palestine Government 3% Guaranteed Loan 1962/67

"Government of the Federation of Rhodesia and Nyasaland

"4% Stock 1972/74.

"Government of the Federation of Rhodesia and Nyasaland

"6% Stock 1976/79

"Government of the Federation of Rhodesia and Nyasaland

"5% Stock 1975/80

"Government of the Federation of Rhodesia and Nyasaland

"6% Stock 1978/81

"Government of Southern Rhodesia Stocks

"Sudan Government 4½% Guaranteed Loan 1939/73

21st February 1963

"Sudan Government 4% Guaranteed loan 1974

"Tanganyika Government 4% Guaranteed loan 1952/72

"Bank Funds

"Bank Provident Society

"Superannuation Fund

"Samaritan Fund

"Widows' Annuity Fund

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

"Elsie Mackay Fund

"John Buchanan Fund

"Gordon Memorial College Fund

"Westminster Abbey - Dean Hyle's Fund

"Gresford Colliery Disaster-Relief Fund

"King George's Fields Foundation

"The Times" Scholarships Fund

"Theft's" Disaster-Relief Fund

"The Lord Mayor's National Air-Laid Distress Fund

"Houlton - Norman Fund

"Joybee Hall Endowment Fund

"St. Paul's Cathedral Trust

"St. Paul's Cathedral Trust (1959)

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

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

"Kindersley"

"13th February 1963.

* See Court Papers.

21st February 1963
Approved.

The same was approved.

Miss [redacted], a Woman Clerk, had
leave at her request to quit the service of the Bank
on the 15th March 1963.

H.M.
Secretary

A Court of Directors at the Bank

on Thursday, the 28th February 1963

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

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

Lord Bicester.

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

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

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

William Johnston Keswick, Esq.

Lord Nelson.

Leslie Kenneth O'Brien, Esq.

Maurice Henry Parsons, Esq.

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

and

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

28th 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 -

Sir Charles Hambro,
Lord Kindersley,
Mr W. J. Keewick,
and Lord Nelson of Stafford,

as members of the Court of Directors from the 1st March
1963 for a period of four years,
and the appointment of -

Mr. J. M. Laing,

to be a member of the Court of Directors in the room
of Sir John Hambury-Williams.

The proceedings of the Court of the 14th
February were read and those of the meeting of the
21st February were read and confirmed.

A minute of the
Committee of Treasury
on the payment of
a Pension, a Deferred
Pension, an Allowance
and increases of two
Pensions and a
Deferred Pension
already granted.

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

Committee of Treasury,
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 regulations -

28th February 1963

(a) [redacted], a Shift Assistant, Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £472:16:- a year from the 22nd March 1963.

(b) Mrs. [redacted] a Group Leader (Machinist) at the Printing Works, who has requested leave to quit the service of the Bank on the 1st March 1963, is entitled to a Deferred Pension, in accordance with Rule 4, of £178:19:- a year from the 1st May 1963.

(c) Mrs. [redacted] Widow of [redacted], a Pensioner, formerly an Auxiliary Clerk, is entitled to an Allowance of £150:- a year from the 6th February 1963.

II. That the Pensions of the following be raised to the amounts shown below on account of increases in their pensionable salaries awarded since their original Pensions were sanctioned -

[redacted] Deputy Chief Clerk at the Bristol Branch, granted under an Order of Court of the 3rd January 1963, be raised to £1,703:2:- a year from the 30th March 1963;

[redacted], a Superintendent in the Cashier's Department, granted under an Order of Court of the 10th January 1963, be raised to £1,533:10:- a year from the 1st April 1963;

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

III. That the Deferred Pension of Mrs. [redacted], a Woman Clerk, granted under an Order of Court of the 21st February 1963, be raised to £244:19:- a year from the 13th July 1967 on account of the recent award of an increase in her pensionable salary; and that the Trustees of the Superannuation Fund be informed accordingly.

Agreed to.

The Court agreed thereto.

28th February, 1963

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

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

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

"That they have examined -

1. 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 is £9,000 more than the revised Budget allotment.

2. Forecast of Expenditure for the year ending 29th February 1964

"Total current expenditure during the coming year is forecast at £9,065,000 compared with the estimated total of £8,843,000 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 Premises 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 main differences compared with the current year.

3. Allotments to the Chief of Establishments on account "of Domestic 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 listed in the Appendix.*

* See Court Papers

* See Court Papers

28th February 1963

4. Annual Reports of the Heads of Departments, the Auditor and the Principal of the Branch Banks Office on the organisation 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 Messrs. Price, Forbes & Co. Ltd. on the provision for Insurance against catastrophic loss

The current arrangement is that the Bank meet any loss by fire, explosion, etc., up to £200,000 from the Suspense Account: Provision for Fire and Other risks which stands at £622,000. losses in excess (in the aggregate) of £200,000 are covered within certain limits under a "Catastrophe" insurance policy. The Committee consider that these provisions are no longer entirely appropriate and they accordingly recommend that -

- (i) 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
- (ii) The above-mentioned Suspense Account be built up as soon as convenient to £1,000,000 and thereafter by stages to, say, £1,500,000.
- (iii) The desirability of continuing the "Catastrophe" policy be reconsidered a year hence.

"Kindersley."

14th February 1963.

Approved.

The Court approved thereof.

28th February 1963

* See Court Papers

A report* from Mr Eley and Sir Alfred Roberts on their visit to the Leeds Branch was laid before the Court.

The Statement of Accounts of the Bank Provident Society for the year ended the 30th November 1962 was laid before the Court.

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

Miss	[redacted]	a 2 nd Class Clerk	on the 31 st March 1963
Mrs.	[redacted]	a 3 rd Class Clerk	on the 19 th February 1963
Mrs.	[redacted]	a Woman Clerk	on the 19 th February 1963
Mrs.	[redacted]	a Woman Clerk	} on the 31 st March 1963
Miss	(Southampton) [redacted]	a Woman Clerk	
Miss	[redacted]	a Woman Clerk	

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

A.M.
Secretary

1
1
2
1