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Court of Directors

for the year ending the 29th February 1964

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

x Sir Humphrey Charles Baskerville Mynors, ^{LL} Esq., Deputy Governor

Declaration Date

made before

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.

Deceased
25th August 1963

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

Deputy Governor 11th July 1963

x William Johnston Keswick Esq.

Deputy Governor 7th March 1963

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

Deputy Governor 17th April 1963

† John Maurice Laing, Esq.

Governor 7th March 1963

x Lord Nelson of Stafford

Governor 12th March 1963

Leslie Kenneth O'Brien, Esq.

Maurice Henry Parsons, Esq.

Sir William Henry Pilkington

Deceased
18th November 1963

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

Lord Sanderson of Ayot, M.C.

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

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

x Sir William John Barron

Deputy Governor 30th Oct 1963

§ Sir Henry Wilson Smith, K.C.B., K.B.E.

Deputy Governor 16th Jan 1964

x Re appointed 1st March 1963

† Appointed 1st March 1963

x Appointed 1st November 1963

§ Appointed 13th January 1964

x Created a Baronet on the 24th January 1964

A Court of Directors at the Bank

on Thursday the 7th March 1963

Present

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

Sir George Edmund Brackenbury Abell, Lord Bicester, Sir George Lewis French Bolton, KCMG Geoffrey Cecil Ryves Eley, Esq., CBE. William Johnston Keswick, Esq.	John Maurice Lang, Esq. Leslie Kenneth O'Brien, Esq. Maurice Henry Parsons, Esq. Sir William Henry Pilkington. Michael James Babington Smith, Esq., CBE.
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The proceedings of the last Court were read.

7th March 1963
A Minute of the
Committee of Treasury
on the payment of
four pensions and
an Allowance.

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

"Committee of Treasury,
"6th March 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] a Superintendent in the Cashiers Department,
" who has tendered his resignation from the service of
" the Bank: £1,643:- a year from the 27th May 1963.
" Miss [redacted] a 1st Class Clerk, who has tendered her
" resignation from the service of the Bank: £155.5:-
" a year from the 1st April 1963.
" Mrs M. A. Fockett, a Group leader at the Printing Works:
" £161.13:- a year from the 27th March 1963 on reaching
" the age of compulsory retirement.
" [redacted] a Watchman at the Printing Works,
" who has tendered his resignation from the service
" of the Bank: £195.5:- a year from the 24th March 1963.
" II. Mrs [redacted] Widow of [redacted], a Pensioner,
" formerly a Supplementary Clerk, Division 3A, is entitled
" to an Allowance of £145:- a year from the
" 28th January 1963.

Agreed to

The Court agreed thereto.

The following letter from Messrs Freshfields
having been submitted -

7th March 1963

" Garrard House,
 " 31/45, Gresham Street,
 " London, E.C.2.
 " 25th February 1963

" Dear Sir,

" Assignment of Patents

" We write to confirm that the Assignment
 " between Sir George Edmund Brackenbury Abell and
 " others of the one part and The Governor and Company
 " of the Bank of England of the other part of French
 " Patent No 1274374 is in a proper form to be sealed
 " by the Bank, and that the Bank's Seal is required
 " to be affixed to all five copies of the Assignment

" Yours faithfully,
 " Freshfields.

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

The Court approved thereof and
 Ordered

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

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

Mrs [redacted]	}	on the 31 st March 1963
Miss [redacted]		
Mrs [redacted]		
Mrs [redacted]		
(Manchester)	}	on the 3 rd April 1963
Mrs [redacted]		

7th March 1963

Miss [redacted]
(Manchester)

on the 4th April 1963

Miss [redacted]
(Manchester)

on the 5th April 1963

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.

H. M.
Secretary

A Court of Directors at the Bank

on Thursday, the 14th March 1963

Present

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

Sir George Edmund Brackenbury, ^{KCIE, OBE} Esq.	Leslie Kenneth O'Brien, Esq.
Sir George Lewis French Bolton, KCMG	Maurice Henry Parsons, Esq.
Geoffrey Cecil Hynes Eley, Esq., C.B.E.	Sir William Henry Pilkington
William Johnston Keswick, Esq.	Michael James Babington Smith, ^{CBE} Esq.
Lord Nelson of Stafford	John Melior Stevens, Esq., DSO, OBE

The proceedings of the last Court were read.

14th March 1963

It was reported that the following had been elected Members of the Committee of Treasury for the ensuing year -
 Lord Sanderson
 Mr Babington Smith
 Mr Eley
 Lord Bicester
 Sir Alfred Roberts

Mr Eley reported that, following an Order of Court of the 7th March, the Common Seal was affixed that day in the presence of Sir George Bell, Sir Harry Pilkington and himself to five copies of an Assignment of Patent to the Bank.

A Minute of the
 Committee of Treasury
 on the payment
 of seven Pensions
 two Deferred Pensions
 and a Death benefit

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

"Committee of Treasury;
 13th March 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] 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 1st June 1963.
 "B. S. Lord, a Senior Clerk in the Accountants Department, £1,296 15/- a year from the 12th June 1963 on attaining the age of 60.
 [redacted] a 1st Class Clerk, who has tendered his resignation from the service of the Bank £1,183 14/- a year from the 28th May 1963.

14th March 1963

" Macos [redacted] a Woman Clerk who has tendered
 " her resignation from the service of the Bank: £601.1:-
 " a year from the 10th April 1963

" M + S [redacted] a Woman Clerk, whom the Bank
 " Medical Officer has certified to be unfit for further
 " service: £314.19:- a year from the 7th April 1963.

" Miss [redacted] an Assistant Forewoman at the
 " Printing Works, who has tendered her resignation
 " from the service of the Bank: £354.11:- a year from
 " the 6th April 1963.

" J E Goodman, an Inspector at the Printing Works:
 " £219.3:- a year from the 4th April 1963, on reaching
 " the age of compulsory retirement.

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

" Macos [redacted] a 1st Class Clerk, who has requested
 " leave to quit the service of the Bank on the 16th April 1963:
 " £378.9:- a year from the 21st April 1962.

" Miss [redacted], a Woman Clerk, who has requested
 " leave to quit the service of the Bank on the 5th April 1963:
 " £281.12:- a year from the 2nd October 1965.

" III. A Death Benefit of £151.17.8 is payable to the
 " Personal Representatives of G E Turner, formerly an
 " Auxiliary Watchman at the Liverpool Branch.

Agreed to

The Court agreed thereto

A Minute of the
 Committee of Treasury
 on the appointment
 of Standing Committee
 for the ensuing
 year

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

" Committee of Treasury,
 13th March 1963.

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

14th March 1963

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

Staff Committee

" Sir George Abell

" Sir George Bolton

" Mr. Keswick

" Lord Nelson

" Mr. O'Brien (Deputy Chairman)

" Mr. Haing

Committee to consider the Securities of Certain Funds

Sir Charles Hambro

Lord Kendersley

Lord Bicester

Mr. O'Brien

Charitable Appeals Committee

" Debt Committee

Lord Sanderson

" Sir Harry Pilkington

Sir George Abell

" Mr. Eley

Mr. O'Brien

" Sir George Abell (Deputy Chairman)

" Mr. Keswick

The Secretary (ex officio)

" Mr. O'Brien

Committee on Bank Premises

" Audit Committee

Sir Charles Hambro

" Mr. Babington Smith

Sir George Abell

" Sir George Bolton

Mr. Keswick

" Mr. Stevens

Lord Nelson

" Lord Nelson

" Committee on Permanent Control

" of Expenditure

" Sir George Bolton

" Mr. Babington Smith

" Lord Bicester

" Mr. Stevens

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

" Manchester and Liverpool

Mr. Keswick

Mr. Parsons

14th March 1963"Birmingham"Sir Charles Hambro
Lord Bicester"Bristol"Lord Sanderson
Lord Nelson"Leeds"Sir George Bolton
Mr O'Brien"Newcastle"Sir Alfred Roberts
Mr Stevens"Southampton"Mr Eley
Mr Lang"Law Courts"

Mr Babington Smith

"Glasgow"Lord Kinderley
Sir Harry Pilkington

Agreed to

The Court agreed thereto.

A Report of the
Debden Committee
proposing amendments
to the Instructions
to the General
Manager of the
Printing Works.

The following Report of the Debden Committee
having been submitted -

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

"That they have considered the current
instructions to the General Manager of the Bank of
England Printing Works which were approved by the
Court on the 10th November 1960.

"On the 14th February 1963 the Court approved
certain organisational changes at the Printing Works

14th March 1963

"involving the abolition of the post of Works Manager
 "and the creation of new posts of Production Manager
 "and Services and Maintenance Manager with effect from
 "the 16th March 1963. The Committee recommend that the
 "instructions to the General Manager be amended as
 "shown in red in the Appendix* to take account of
 "these changes; and to bring paragraph 9 into line
 "with current practice.

*See Court Papers

"W. H. Pilkington"

"7th March 1963.

Approved

The Court approved thereof.

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

Mrs [redacted]	a Grade 2 Shorthand-Typist on the 6 th April 1963
Mrs [redacted]	a Woman Clerk on the 8 th April 1963
Mrs [redacted]	a Woman Clerk on the 9 th April 1963

for
Secretary

A Court of Directors at the Bank

on Thursday, the 21st March 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.
Geoffrey Cecil Ryves Eley, Esq., CBE.	Maurice Henry Parsons, Esq.
William Johnston Keeble, Esq.	Sir William Henry Pilkington
John Maurice King, Esq.	Michael James Babington Smith, Esq., ^{CBE}
Lord Nelson of Stafford.	John Melior Stevens, Esq., DSO, CBE.

The proceedings of the last Court were read.

21st March 1963

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

" Treasury Chambers,
" Great George Street, S.W. 1
15 March, 1963

" 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

Agreed to

The Court agreed thereto.

21st March 1963

A Minute of the Treasury having been read -

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

The following Minute of the Committee of

"Committee of Treasury,
20th March 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 -

"[redacted] a Doorkeeper (Grade 2) at the Printing
"Works, who has tendered his resignation from the service
"of the Bank, is entitled to a Pension of £156 - - a year
"from the 11th April 1963.

"II. Mrs [redacted] Widow of [redacted] a Pensioner, formerly
"Superintendent of the Watch at the Printing Works, is
"entitled to an Allowance of £80 - - a year from the
"22nd February 1963.

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.
"15th March 1963

"Dear Sir,

"24, Pall Mall, Manchester

"This is to record that the form of Surrender
"endorsed on the lease and 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, E.C.2

21st March 1963

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 -

[redacted] a 2nd Class Clerk on the 27th April 1963

[redacted] a 2nd Class Clerk on the 16th April 1963

[redacted] a Woman Clerk on the 30th April 1963

Sir Harry Pilkington was granted permission
to join the Board of Glacis de Boussois.

H.M.
Secretary

A Meeting of Directors at the Bank

on Thursday the 28th March 1963.

Present

Humphrey Charles Baskerville Mynors Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell ^{KCIE OBE} Maurice Henry Parsons Esq.
Lord Bicester. Michael James Balmington Smith, Esq.,
Sir George Lewis French Bolton, KCMG, and
William Johnston Kerwick, Esq. John Melior Steven, Esq., DSO, OBE

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

The proceedings of the last Court were read.

28th March 1963

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

Mr Keswick reported that following an Order of Court of the 21st March, the Common Seal was affixed that day in the presence of Mr O'Brien, Mr Hainy and himself to a form of Surrender endorsed on the lease of 24, Pall Mall, Manchester.

A Minute of
the Committee of
Treasury on
Appointments etc.

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

" Committee of Treasury,
" 27th March 1963.

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

" A. That the following appointments be made -

" I. Consequent upon the retirement of H. G. Askwith, Chief of Establishments, and with effect from the 9th May 1963 -

" C. H. H. White, to be Chief of
" Deputy Secretary, Establishments.

" [redacted] to be Deputy Secretary.
Assistant Secretary.

" II. Consequent upon the proposed appointment of [redacted] 2nd Auditor, a Sub-Agent at the Law Courts Branch, and with effect from the 15th April 1963 -

" [redacted] to be 2nd Auditor,
" Deputy Principal, and to retain his personal
" Commodities Office, Pensionable Salary.

" b. That the salary of £1,500 a year payable to
" [redacted] an economist temporarily employed
" in the Central Banking Information Department
" under an Order of Court of the 15th February 1962, be

25th March 1963

" increased to £1,600 a year with effect from the
" 1st April 1963.

" C. That, with effect from the 23rd May 1963,
" Deputy Chief of the Central Banking Information
" Department, be authorised while working in the
" Discount Office to sign "for the Principal, Discount
" Office" and to exercise the Principal's powers and
" duties as defined in the Regulations affecting the
" general conduct of business.

Agreed to

The same was agreed to.

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

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

" Committee of Treasury,
" 27th March 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] a Labourer, Maintenance and Engineering
" Staff, whom the Bank Medical Officer has certified
" to be unfit for further service £155:4 - a year from
" the 27th April 1963.
" [redacted], an Assistant Grade I at the Printing Works,
" who has tendered his resignation from the service
" of the Bank £519: - - a year from the 25th April 1963.
" Mrs [redacted] Widow of [redacted] a Pensioner,
" formerly a I (2) Clerk at St Luke's Printing Works, is
" entitled to an Allowance of £105: - - a year from
" the 1st March 1963.

25th March 1963

Agreed to

A Minute of the
Staff Committee
on Appointments
etc.

The same was agreed to

The following Minute of the Staff Committee
having been read -

" Staff Committee,
" 21st March 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 Cashier's Department -

" I. Consequent upon the forthcoming retirement of
" [redacted] Principal Drawing Office, and with effect
" from the 23rd May 1963 -

" [redacted] to be Principal,
Deputy Principal,
" Discount Office, Drawing Office.

" II. [redacted] to be a Cashier.

" a Superintendent,

" [redacted] }
" Senior Clerks,

to be Superintendents.

" [redacted]

to be a Sub-Cashier.

" a Senior Clerk,

" [redacted]

to be a Senior Clerk

" a 1st Class Clerk,

" At the Bristol Branch -

" I Consequent upon the forthcoming retirement of
" [redacted] Deputy Chief Clerk, and with effect from
" the 30th March 1963 -

" [redacted] to be Deputy Chief Clerk
a Superintendent,

28th March 1963

- " [redacted] to be a Superintendent
- " a Senior Clerk, [redacted] to be a Senior Clerk
- " a 1st Class Clerk, [redacted] to be transferred in his present rank.
- " a 2nd Class Clerk (Unallocated) [redacted] to be transferred in his present rank.
- " [redacted] to be transferred in his present rank.
- " a 3rd Class Clerk (unallocated)

" At the Law Courts Branch -

- " Consequent upon the forthcoming retirement of [redacted]
- " Sub-Agent, and with effect from the 13th April 1963 -
- " [redacted] to be Sub-Agent.
- " 2nd Auditor,

" b. That, with effect from the 16th April 1963, the Commodities Office be abolished and the work now performed there be transferred in part to the Exchange Control Office and in part to the Central Banking Information Department; and that, in consequence, the following appointments be made in the Central Banking Information Department -

- " [redacted] to be an Assistant, at a salary of £3,650.
- " Principal, Commodities Office.
- " [redacted] to be an Assistant, at a salary of £2,350.
- " an Assistant Principal, Cashier's Department,
- " [redacted] to be transferred in his present rank.
- " a Senior Clerk, Cashier's Department,

25th March 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 -

3rd Class ClerksAppointment to date from18th February 19634th March 196311th March 196320th March 1963Women Clerks8th February 196314th February 19634th March 196311th March 196318th March 196325th March 1963Grade 2 Shorthand-Typist23rd February 1963

" [All salaries are subject to a supplement of 6%]

Agreed to

The same was agreed to

The Minutes of a Meeting of the Council of Directors and Staff held on the 14th March 1963 were laid before the Meeting.

The Accounts of the Bank for the half-year ended the 28th February 1963 were laid before the Meeting together with the following Minute of the Committee of Treasury-

"Committee of Treasury,
"27th March 1963.

"The Accounts of the Bank for the half-year ended the 28th February 1963 were examined and it was agreed to recommend to the Court of Directors that, pursuant to Section 1(4) of the Bank of England Act 1946, a payment of £873,180 be made to H.M. Treasury on the 5th April next.

Agreed to
A.W.
Secretary

The same was agreed to.

A Court of Directors at the Bank

on Thursday the 4th April 1963

Present

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

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmund Brackenbury, ^{K.C.I.E., O.B.E.} Abell, Leslie Kenneth O'Brien, Esq.,
Lord Bicester. Maurice Henry Parsons, Esq.

Sir George Lewis French Bolton K.C.M.G. Sir William Henry Pilkington.

William Johnston Keewick, Esq. Michael James Bickington Smith, ^{C.B.E.} Esq.,

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

The proceedings of the Court of the 21st March
were read and those of the Meeting of the 28th March were
read and confirmed.

4th April 1963
 A Minute of the
 Committee of
 Treasury on the
payment of five
pensions, three
deferred pensions and
three Allowances

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

"Committee of Treasury,
 "3rd April 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
 "rules laid down in the appropriate Regulations -
 "I The following are entitled to Pensions -
 "G. T. Bulman, Deputy Principal, Dividend Office:
 "£2,155:7:- a year from the 30th June 1963, on attaining
 "the age of 60
 "██████████, Chief Clerk, Glasgow Office, whom the
 "Bank Medical Officer has certified to be unfit for
 "further service: £1,599:11:- a year from the 26th June 1963.
 "██████████ a Cashier, who has tendered his
 "resignation from the service of the Bank: £1,537:-
 "a year from the 2nd July 1963
 "Miss ██████████ a 1st Class Clerk at the Law Courts
 "Branch, who has tendered her resignation from
 "the service of the Bank: £654:11:- a year from
 "the 30th April 1963.
 "A. H. Turner, a Grade I Messenger: £563:4:- a year
 "from the 2nd May 1963, on reaching the age of
 "compulsory retirement.
 "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 29th April
 "1963: £252:4:- a year from the 28th August 1987.
 "Mr. ██████████ a 2nd Class Clerk, who has requested
 "leave to quit the service of the Bank on the 3rd May 1963:
 "£267:3:- a year from the 1st June 1987.

4th April 1963.

"Mrs [redacted], a Woman Clerk, who has requested leave to quit the service of the Bank on the 30th April 1963:

"£275 5/- a year from the 22nd December 1964.

"III. The following are entitled to Allowances—

"Mrs [redacted], Widow of [redacted], a Pensioner, formerly Deputy Principal, Securities Control Office: £45/- a year from the 24th March 1963.

"Mrs [redacted], Widow of [redacted] M.C., a Pensioner, formerly a Deputy Principal in the Accountants Department: £45/- a year from the 22nd March 1963.

"Mrs [redacted], Widow of [redacted], a Pensioner, formerly a Senior Draughtsman, Maintenance and Engineering Staff: £140/- a year from the 1st February 1963.

Agreed to

The Court agreed thereto.

A Minute of the
Committee of Treasury
on the appointment
of an Economist

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

"Committee of Treasury,
3rd April 1963.

"It was agreed to recommend to the Court of Directors that in pursuance of the policy of appointing economists on short-term contracts, which was approved by the Court of the 17th March 1960, [redacted] aged 33, at present a Lecturer in the Department of Political Economy at [redacted] be appointed to the Central Banking Information Department with effect from the 1st October 1963 on the terms set out in the attached Appendix^x.

* See Court Papers

Agreed to

The Court agreed thereto.

4th April 1963.

* See Court Papers.

Reports* from Mr Babington Smith and
Sir Harry Pilkington on visits to the Liverpool and Manchester
Branches were laid before the Court.

The following letter from Messrs. Freshfields
having been submitted -

" 1, Bank Buildings,
" Princes Street,
" London E C 2.
" 29th March 1963.

Dear Sir,

" Cordillera Investments Limited
" (in voluntary liquidation)

" We return herewith two copies of a Deed
" of Indemnity dated 25th February 1963 between the
" Bank, Cordillera Investments Limited and Lindsay
" George Brown (the liquidator of the above Company).
" We record that these documents require to be executed
" in duplicate, having regard to the fact that two
" parties are to be indemnified by the Bank thereunder,
" and that they are in our opinion in a fit and
" proper form for sealing by the Bank.

" We also return the other papers sent to us
" with your Memorandum of yesterday.

" Yours faithfully,
" Freshfields

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

4th April 1963

" 1, Bank Buildings,
" Princes Street,
" London, E.C. 2
" 26th March 1963

" Dear Sir

" Ministry of Public Building and Works

" Bank Buildings - Variation of Tenancy -

" This is to record that the Deed of Variation
" 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

" 1, Bank Buildings,
" Princes Street,
" London, E.C. 2
" 27th March 1963

" Dear Sir,

" Housing loans to Staff
—  —

" 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

4th April 1963.

The Court approved thereof and
Ordered

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

The Accounts of the Samaritan Fund for
the year ended the 28th February 1963 were laid before
the Court together with the following Minute of the
Committee of Treasury—

"Committee of Treasury

" 3rd April 1963

"It was agreed to recommend to the Court of
Directors that a grant of £1,750 be made from the
"Samaritan Fund to the Bank of England Staff
"St. Christopher Fund

Agreed to

The Court agreed thereto.

Mrs. [redacted] a Woman Clerk at the
Birmingham Branch, had leave at her request to quit the
service of the Bank on the 30th April 1963.

W
Secretary

A Court of Directors at the Bank

on Thursday, the 11th April 1963

Present

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

Sir George Edmund Brackenbury Abell K.C.I.E., O.B.E.	Lord Nelson of Stafford
Sir George Lewis French Bolton, K.C.M.G.	Sir Alfred Roberts, C.B.E., J.P.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Michael James Babington Smith, Esq., C.B.E.
John Maurice Laing, Esq.	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

11th April 1963

Sir George Abell reported that, following an Order of Court of the 4th April, the Common Seal was affixed that day in the presence of Mr Reswick, Sir Harry Pilkington and himself to four documents, namely, a Deed of Indemnity in duplicate relating to Cordillera Investments Limited (in voluntary liquidation), a Deed varying the terms of the lease to the Minister of Public Buildings and Works of premises at Bank Buildings and a Conveyance for the sale of [redacted]

A Minute of the Committee of Treasury having been read -

on the payment of
six pensions, two
Deferred Pensions
and an Allowance

The following Minute of the Committee of Treasury

"Committee of Treasury,
10th April 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 -

"Michael Joyce, Principal, Register Office: £2,932:14:-

"a year from the 10th July 1963, on attaining the age of 60.

"G. H. P. Thompson, an Assistant Principal in the Cashier's

"Department: £1,771:6:- a year from the 6th July 1963, on attaining the age of 60.

"Mrs [redacted] an Assistant in the Cashier's Department, who has tendered her resignation from the service of the Bank: £1,033:10:- a year from the 9th May 1963.

"L. W. Kerr, a Superintendent in the Cashier's Department: £1,643:- a year from the 3rd July 1963, on attaining the age of 60.

"[redacted], a 1st Class Clerk, who has tendered his resignation from the service of the Bank: £1,183:14:- a year from the 2nd July 1963.

11th April 1963

" [redacted] a Senior Messenger, who has tendered his
 " resignation from the service of the Bank £582:--
 " a year from the 7th May 1963.

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

" Mrs [redacted] a Woman Clerk, who has requested
 " leave to quit the service of the Bank on the 3rd May 1963.
 " £260:18- a year from the 21st July 1956.

" Mrs [redacted] a Woman Clerk, who has requested leave
 " to quit the service of the Bank on the 1st May 1963. £178:2:-
 " a year from the 17th May 1957.

" III Mrs [redacted], Widow of [redacted] a Pensioner, formerly
 " an Auxiliary Clerk, is entitled to an Allowance of £60:--
 " a year from the 26th March 1963.

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 Woman Clerk on the 1 st April 1963	
Miss [redacted]	a Grade 2 Shortland on the 2 nd May 1963	
	Typist	
Miss [redacted]	a Grade 2 Audio-	} on the 4 th May 1963
	Typist	
Miss [redacted]	a Woman Clerk	}
Mrs [redacted]	a Woman Clerk	
Miss [redacted]	a Woman Clerk on the 7 th May 1963	
Mrs [redacted]	a Woman Clerk on the 8 th May 1963	

FW
 Secretary

A Court of Directors at the Bank

on Thursday, the 18th April 1963

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.	Leslie Kenneth O'Brien, Esq.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Maurice Henry Parsons, Esq.
Lord Kintoreley, C.B.E., M.C.	Sir William Henry Pilkington.
John Maurice Laing, Esq.	Lord Sanderson of Alton, M.C.
Lord Nelson of Stafford.	Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last Court were read.

15th April 1962
 A Minute of the
 Committee of Treasury
 on the payment
of three pensions

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

" Committee of Treasury,
 " 17th April 1963.

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

" J. W. Henstridge, a Superintendent in the Accountants
 " Department: £1,455.15 - a year from the 17th July 1963,
 " on attaining the age of 60.

" Mrs [redacted] a Superintendent in the Establishment
 " Department, who has tendered her resignation from the
 " service of the Bank: £785.10 - a year from the
 " 14th May 1963.

" J. A. Slyth, a 1st Class Clerk: £1,183.14 - a year from
 " the 16th July 1963, on attaining the age of 60.

Agreed to

The Court agreed thereto.

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 those of the Newcastle and
 " Leeds Branches are enumerated on the accompanying
 " lists.^x

^x See Court Papers.

18th April 1963

"That the audit programme for the year ended the 28th February 1963 has been completed."

"M. J. Babington Smith"

"11th April 1963."

Approved.

The Court approved thereof.

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

Court—

The following Report was laid before the

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

"I. In accordance with an Order of Court of the 20th April 1961, it is reported that, during the quarter ended the 31st March 1963,

"(a) Signing Powers have been granted by the Governors 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 letters and other documents

Exchange Control Office

[Redacted]

} Superintendents

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

Exchange Control Office

[Redacted]

Senior Clerk
1st Class Clerk
3rd Class Clerks

13th April 1963.Birmingham Branch3rd Class ClerkGlasgow Office

Woman Clerk

"These authorisations do not permit the above-mentioned
 "clerks to debit any of the Banks accounts at home or abroad.
 "During the quarter eleven Signing Powers lapsed.
 "(b) There has been no change 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."

II. No temporary Signing Powers at the Branches
 "have been granted during the quarter ended the 31st March 1963

"H M. Neathy"

17th April 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 11th May 1963

Mrs.

on the 18th May 1963.

for
 Secretary

A Court of Directors at the Bank

on Thursday, the 25th April 1963

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.	Maurice Henry Parsons, Esq.
Lord Bicester.	Sir William Henry Pilkington.
Sir George Lewis French Bolton, K.M.G.	Sir Alfred Roberts, C.B.E., J.P.
William Johnston Keewick, Esq.	Lord Sanderson of Nyot, M.C.
Lord Kindersley, C.B.E., M.C.	Michael James Sabington Smith, Esq., C.B.E.
John Maurice Haing, Esq.	and
Leslie Kenneth O'Brien, Esq.	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

25th April 1963
 A Minute of the
 Committee of Treasury
on the payment of
a pension and two
Allowances.

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

"Committee of Treasury,
 "24th April 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. P. G. Phillips, a 1st Class Clerk, is entitled to a pension
 of £1,113.- a year from the 23rd July 1963 on attaining
 the age of 60.

II. The following are entitled to Allowances -

"Mrs. [redacted] Widows of [redacted], a Pensioner,
 formerly a Grade II messenger: £80.- a year from the
 7th April 1963.

"Mrs. [redacted], Widows of [redacted] a
 Pensioner, formerly caretaker at the Manchester Branch:
 £80.- a year from the 9th April 1963.

Agreed to

The Court agreed thereto.

A Minute of the
 Committee of Treasury
on the appointment
of the representatives
of the Court to serve
on the Council of
Directors and Staff
for the year ending

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

"Committee of Treasury,
 "24th April 1963.

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

"Lord Sanderson
 "Lord Kinderley
 "Sir George Abell

25th April 1963

"Mr. Keenwick

"Mr. O'Brien

"Mr. Law

"Mr. Bailey

"Mr. Watson

Agreed to

The Court agreed thereto.

A Minute of the
Staff Committee on
Appointments, etc.

The following Minute of the Staff Committee
having been read -

Staff Committee,
18th April 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 Accountant's Department -

[redacted]
"a Superintendent,

to be an Assistant Principal.

[redacted]
"a Senior Clerk,

to be a Superintendent.

[redacted]
"a 1st Class Clerk,

to be a Senior Clerk.

"Miss [redacted]
"a Deputy Principal,
"Establishment Department,

to be transferred in her
present rank.

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

to be transferred in his
present rank and to retain
his Extra Salary (Special
Duties) as Pensionable
Adjustment Salary.

[redacted]
"a Senior Clerk,
"Secretary's Department,

to be transferred in his
present rank.

25th April 1963"In the Cashier's Department -

[redacted]
 "Deputy Principal,
 "Dealing & Accounts Office,

to be a Principal, to retain
 £200 of his Personal
 Pensionable Salary and to be
 authorized to sign "for the
 Chief Cashier".

[redacted]
 "an Assistant to the
 "Chief Cashier,

to be Deputy Principal, Dealing &
 Accounts Office, and to retain
 his Personal Pensionable Salary.

[redacted]
 "Chief Clerk,
 "Chief Cashier's Office,

to be an Assistant to the
 Chief Cashier.

[redacted]
 "Deputy Chief Clerk,
 "Chief Cashier's Office,

to be Chief Clerk,
 Chief Cashier's Office.

[redacted]
 "an Assistant-Principal,

to be Deputy Chief Clerk, Chief
 Cashier's Office.

[redacted] }
 "Superintendents,

to be Assistant Principals.

[redacted]
 "a Superintendent,

to be an Assistant at a
 salary of £2,350.

[redacted]
 "a 1st Class Clerk,

to be a Senior Clerk.

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

to be transferred in his
 present rank.

"In the Secretary's Department -

"With effect from the 9th May 1963 -

[redacted]
 "a Principal,

to be Assistant Secretary.

25th April 1963In the Establishment Department -

"Miss [redacted]
a Superintendent,

to be an Assistant Principal.

In the Audit Department -

[redacted]
a Senior Clerk,
Accountant's Department.

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 ClerksAppointment to date from

[redacted]

10th April 196313th April 196324th April 1963Women Clerks

[redacted]

26th March 19639th April 1963

[redacted]

}
(Mrs)
(Mrs)

17th April 196324th April 1963

"[all salaries are subject to a supplement of 6%]

"George Abell."

Agreed to.

The Court agreed thereto.

25th April 1963

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 28th February last under the Housing and
Educational loans Schemes -

Housing loans

"During the period advances were made -

"For House Purchase:

"Clerical Staff	£315,211	
"Non-Clerical Staff	<u>199,673</u>	£514,884
"Additional loans		<u>15,954</u>
		<u>£530,838</u>

"Repayments amounted to £172,926, and, at the
28th February, a total £6,161,564 was outstanding in respect of
2,169 loans; in addition, loans totalling £232,000 had been
approved but had not been taken up.

"301 loans were approved during the period. In
40 cases the loans did not comply fully with the Scheme
and were specially approved by the Governors under an
Order of Court of the 23rd November 1950; in 32 of these
special cases the amount advanced exceeded the normal
limits.

"In addition, 18 temporary loans were approved to
cover immediate exchange of properties.

Educational loans

"Loans for £11,378 in respect of 11 children were
approved during the period, making a total liability of
£273,426 at the 28th February; of this figure £123,601 had

25th April 1963

been advanced at that date to 222 members of the Staff in respect of 325 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 Deputy Maintenance Superintendent

"The Chief Engineer

"The Superintendent of messengers.

"George Abell."

"18th April 1963.

Approved.

The Court approved thereof.

A minute of the Committee of Treasury having been read -
on the granting
of signing powers.

The following Minute of the Committee of Treasury

"Committee of Treasury,
 24th April 1963.

"It was agreed to recommend to the Court of Directors that the list of those persons authorised under paragraph B(1) of the Order of Court of the 12th April 1962 to sign "for the Chief Cashier", subject to such conditions as may be specified by the Governors, be amended as follows -

"Delete

"Add

Deputy Principal,
 Dealing and Accounts Office.

Assistant Principal.

25th April 1963
Agreed to.

The Court agreed thereto.

A Report of the
Debden Committee
proposing amendment
of the Certificate
of Non-Participation
issued to the Bank
under the National
Insurance Act, 1959,
together with a
supplementary
recommendation by
the Staff Committee.

The following Report of the Debden Committee
having been submitted -

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

"That the Court approved on the 17th November 1960
proposals defining the position of the Bank's Staff in regard
to the Graduated Pension Scheme under the National
Insurance Act, 1959. The proposals then agreed provided
for members of the non-Clerical Staff at the Printing Works
to be contracted out of the Scheme following the
attainment of a wage level where graduated contributions
exceeded those payable on a contracted-out basis (the
"break-even" point).

"The Committee understand that, for the whole of
the rest of the Bank's Staff, both Clerical and non-
Clerical, it has been possible to draw the line between
those who would participate in the Graduated Pension
Scheme and those to be contracted out by reference to age
and categories of Staff rather than to wage levels, but in
the case of the non-Clerical Staff at the Printing Works the
categories, particularly of Women Staff, embraced too
broad a range of wage levels to permit such a division.

"So far as the Printing Works are concerned, rising
wages since 1960 have had the effect of increasing the
number of Staff contracted out of the Scheme. Furthermore
the increased National Insurance rates payable from June
next will have the effect of shifting the present "break-even"
points and will result, under existing arrangements, in
some contracted-out employees becoming liable to pay

25th April 1963

"higher contributions than would be necessary in the Scheme without earning any compensating benefit.

"Because of these changes since 1960 the Committee consider it desirable to revise the present arrangements so as to avoid any form of definition by wages and to ensure that an adequate margin exists between the "break-even" point and the level at which "contracting out occurs. The Committee are advised that to achieve the desired revision it will be necessary to apply for amendments to be made in the "Bank's Certificate of non-Participation. Appendix A * shows the terms of the existing Certificate for employees at the Printing Works and Appendix B * the proposed terms. Since the Certificate covers the arrangements made for the whole of the Bank's Staff the Committee ask that the proposed amendments be endorsed by the Staff Committee.

"If the proposed terms are accepted and introduced in June, it will be statutorily necessary to make a payment of approximately £3,800 to the National Insurance Fund to preserve the position in the graduated Pension Scheme of approximately 220 members of the non-clerical staff at the Printing Works who will cease to be contracted out.

"George Abell".

"4th April 1963.

"The Staff Committee endorse this proposal and confirm that an examination of the position of the rest of the Bank's Staff shows that no further amendment of the Bank's Certificate of non-Participation is necessary in present circumstances.

"They recommend, however, that since changing

* See Court Papers

25th April 1963

"Conditions may lead to a need to seek further amendments in the Bank's Certificate of Non-Participation, such action be taken in future on the authority of the Governors. Details of any changes so effected would be reported to this Committee in the Chief of Establishments' Annual Report on general Staff matters."

"George Abell."

"18th April 1963."

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 1963, the Committee have considered the undermentioned appeals and dealt with them as indicated :-

"Donations made

"Head Office

"Historic Churches Preservation Trust	£500:- a year for a further seven years.
"Hertfordshire Boy Scouts	£52: 10:-
"National Serevolent Institution	£52: 10:-
"British Rheumatism and Arthritis Association	£26: 5:-
"Field Lane Institution	£26: 5:-
"Kingsley Hall, Dagenham	£26: 5:-
"Royal National Institute for the Deaf	£26: 5:-
"Voluntary Hostels Conference	£26: 5:-
"National Rifle Association	£25: -:- in the name of the Bank of England Rifle Club

25th April 1963

"Friends of the World Assembly of Youth £10: 10:-
"Southampton Branch
 "St Michael's Church, Southampton £250:-:-
 "(additional to annual donation of £10: 10:-)

"All donations were paid through the Charities
 "Aid Fund of the National Council of Social Service.

"Appeals Declined"Head Office

"Rhodes Memorial Museum and Commonwealth Centre

"Newcastle Branch

"North East Training Foundation

B. That, during the quarter ended the 31st March 1963
 "a total of £27,468: 7:- in respect of donations
 "mentioned in Section A above, and others previously
 "authorized and included in the Annual list, has been
 "paid or earmarked as follows:-

"Through the Covenants with the	
"Charities Aid Fund of the National	
"Council of Social Service	£20,006: 6:-
"Direct from the General Ledger	7,462: 1:-
	<u>£27,468: 7:-</u>

"The balance of funds available for
 "disbursement by the Charities Aid Fund during the
 "remainder of the year 1963 amounts to £5,004: 15:-.

"Sanderson."

"17th April 1963

Approved.

The Court approved thereof.

✓
25th April 1963

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

	a Senior Clerk in the Central Banking Information Department	on the 22 nd July 1963
Miss	a Grade 2 Audio-Typist	on the 5 th April 1963
Miss	a Woman Clerk	on the 15 th May 1963
Miss	a Woman Clerk	on the 18 th May 1963
Miss (Manchester)	a Woman Clerk	on the 24 th May 1963

H.N.
Secretary

A Court of Directors at the Bank

on Thursday, the 2nd May 1963

Present

The Earl of Cromer, MBE., Governor.

Humphrey Charles Backerville Mynors, Esq., Deputy Governor.

Sir George Edmund Brackenbury Atell,
KCIE, OBE.

Sir George Lewis French-Bolton, KCMB.

Geoffrey Cecil Hyves Eley, Esq., CBE.

William Johnston Keswick, Esq.

Lord Kindersley, CBE., MC.

John Maurice Laing, Esq.

Leslie Kenneth O'Brien, Esq.

Maurice Henry Parsons, Esq.

Lord Sanderson of Ayot, MC.

Michael James Dalington Smith, Esq., CBE.

The proceedings of the last Court were read.

2nd May 1963
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 May 1963.

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

I. Miss J. F. Barrett, a Grade 2 Shorthand-Typist, formerly
"an Auxiliary Woman Clerk, is entitled to a Pension of
"£465.14:- a year from the 26th May 1963 on reaching the
"age of compulsory retirement.

II. Mrs. [redacted] Widow of [redacted], a Pensioner,
"formerly a Carpenter, Maintenance and Engineering Staff,
"originally at the Printing Works, is entitled to an
"Allowance of £80:- a year from the 11th April 1963.

Agreed to.

The Court agreed thereto.

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

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

"Committee of Treasury,
"1st May 1963.

"It was agreed to recommend to the Court of
"Directors that the latest date of the return of
"[redacted] from the [redacted] to the service
"of the Bank be extended to the 30th September 1964
"and that the Order of Court of the 17th March 1960 be
"amended accordingly.

Agreed to.

The Court agreed thereto.

2nd May 1963

The following letter from Messrs Freshfields
having been submitted -

"1, Bank Buildings,

"Princes Street,

"London, E.C.2.

"22nd April 1963.

"Dear Sir,

"Honoring loans to Staff

"This is to record that the resignation to

"Mr. [redacted] of the life assurance

"policy no. 566510 issued by the legal and

"General Assurance Society Limited is in a fit and

"proper form for sealing by the Bank of England.

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

2nd May 1963

Miss [redacted]

a 2nd Class Clerk on the 31st May 1963

Miss [redacted]

a Woman Clerk on the 24th May 1963

Mrs (Manchester)

a Woman Clerk on the 25th May 1963

Miss [redacted]

a Woman Clerk on the 30th May 1963

Mrs [redacted]

a Woman Clerk

Mrs [redacted]

a Woman Clerk on the 31st May 19631/2 in
Secretary

A Court of Directors at the Bank

on Thursday, the 9th May 1963.

Present

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

Humphrey Charles Basherville Mynors, Esq., Deputy Governor.

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

Lord Bicester.

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

William Johnston Keswick, Esq.

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

John Maurice Laing, Esq.

Lord Nelson of Stafford.

Leslie Kenneth O'Brien, Esq.

Maurice Henry Parsons, Esq.

Sir William Henry Pilkington.

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

Lord Sanderson of Ayot, 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.

9th May 1963.

Mr Eley reported that, following an Order of Court of the 2nd May, the Common Seal was affixed that day in the presence of Mr Keswick, Mr O'Brien and himself to the Deed of Reassignment of an Endowment Assurance Policy to [redacted] formerly a Liftman.

A Minute of
the Committee of
Treasury on the
payment of a
Pension, a Deferred
Pension, a Death
Benefit and two
Allowances.

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

"Committee of Treasury,
"8th May 1963.

- "It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund
- "be informed that, in accordance with the scales laid down in the appropriate Regulations -
- "I. C. R. P. Hamilton, a Deputy Chief Cashier, is entitled to a Pension of £5,229.7 - a year from the 14th August 1963, on attaining the age of 60.
- "II. Mrs. [redacted], a Woman Clerk, who has requested leave to quit the service of the Bank on the 31st May 1963, is entitled to a Deferred Pension, in accordance with Rule 4, of £227.9 - a year from the 17th November 1987.
- "III. A Death Benefit of £3,736.10 - is payable to the Personal Representatives of [redacted], formerly an Assistant Principal at the Printing Works.
- "IV. Mrs. [redacted], Widow of the above-mentioned [redacted], is entitled to a Supplementary Allowance of £429.2 - a year from the 20th April 1963.
- "V. Mrs. [redacted], Widow of [redacted], a Pensioner, formerly a Grade I Messenger at the Law Courts Branch, is entitled to an Allowance of £80 - a year from the 25th March 1963.

Agreed to

The Court agreed thereto.

9th May 1963
A Minute of
the Debden
Committee on
Appointments.

The following Minute of the Debden
Committee having been read -

"Debden Committee,
"2nd May 1963.

"It was agreed to recommend to the
"Committee of Treasury for submission to the Court of
"Directors that, consequent upon the death of [redacted]
[redacted] Assistant Principal in the Security Office, the
"following appointments be made at the Printing Works -

[redacted] to be Assistant Principal
"a Superintendent, in the Security Office.
[redacted] to be a Superintendent.
"a Senior Clerk,
[redacted] to be a Senior Clerk.
"a 1st Class Clerk,
"George Abell"

"The Staff Committee are in agreement with
"the foregoing recommendations.
"George Abell"

"6th May 1963.

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 Woman Clerk on the 27th May 1963.
(Manchester)

Miss [redacted] a Woman Clerk on the 30th May 1963.

9th May 1963

Mrs. [redacted]	a Grade I Shorthand-Typist	} on the 31 st May 1963
Mrs. [redacted]	a Woman Clerk	
Mrs. [redacted]	a Grade II Shorthand Typist	
Miss [redacted]	a Woman Clerk	
Mrs. [redacted]	a Woman Clerk	on the 14 th June 1963
Miss [redacted]	a Woman Clerk	on the 12 th June 1963

Hu
Secretary

A Court of Directors at the Bank.

on Thursday, the 16th May 1963.

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 Bicester.

William Johnston Keswick, Esq.

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

John Maurice Laing, Esq.

Lord Nelson of Stafford

Maurice Henry Parsons, Esq.

Sir William Henry Pilkington.

Lord Sanderson of Ayot, M.C.

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

The proceedings of the last Court were read.

16th May 1963

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 May 1963.

"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 House Porter and
"Watchman, is entitled to an Allowance of £80:-
"a year from the 19th April 1963, in accordance
"with the scale laid down in the appropriate
"Regulations.

Agreed to.

The Court agreed thereto.

A Minute
of the Committee
of Treasury on
the granting of
a Donation.

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

"Committee of Treasury,
"15th May 1963.

"It was agreed to recommend to the Court
"of Directors that a donation of £1,000 be made
"to the United Kingdom Coffee Association Limited
"towards the expenses of the first Conference of the
"International Coffee Agreement to be held in London
"this year.

Agreed to.

The Court agreed thereto.

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

Miss [redacted]	a 2nd Class Clerk on the 6 th June 1963
Miss [redacted]	a Woman Clerk on the 11 th June 1963.
Miss [redacted]	a 3rd Class Clerk on the 9 th August 1963.

J.M.
Secretary.

A Court of Directors at the Bank

on Thursday, the 23rd May 1963.

Present

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

Lord Bicester.

Leslie Kenneth O'Brien, Esq.

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

William Johnston Keswick, Esq. Sir William Henry Pilkington.

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

Lord Sanderson of Ayot, M.C.

John Maurice Laing, Esq.

and

Lord Nelson of Stafford.

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

The proceedings of the last Court were read.

23rd May 1963

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

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

"Committee of Treasury,
"22nd May 1963.

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

"I. Mrs [redacted], a Woman Clerk, who has
"requested leave to quit the service of the Bank on
"the 13th June 1963, is entitled to a Deferred
"Pension, in accordance with Rule 4, of £243.10.-
"a year from the 22nd February 1967.

"II The following are entitled to Allowances -

"Mrs [redacted], Widow of [redacted], a Pensioner,
"formerly Senior Cashier: £105.- a year from the
"2nd May 1963.

"Mrs [redacted], Widow of [redacted], a Pensioner,
"formerly a 2(1) Clerk in the Accountant's Department:
"£105.- a year from the 30th April 1963.

Agreed to.

The Court agreed thereto.

A Minute
of the Staff
Committee on
Appointments

The following Minute of the Staff Committee
having been read -

"Staff Committee,
"16th May 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 -

23rd May 1963.

"In the Cashier's Department -

[redacted] to be an Assistant Principal

"a Superintendent,

[redacted] to be a Superintendent

"a Sub-Cashier,

[redacted] } to be Superintendents

"Senior Clerks,

[redacted] } to be Senior Clerks.

"1st Class Clerks,

"In the Central Banking Information Department -[redacted] to be an Assistant Chief
an Acting Adviser, of the Central Banking
Information Department.

"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]

1st May 1963.

8th May 1963.

15th May 1963.

17th May 1963.

19th May 1963.

23rd May 1963.

23rd May 1963.

"Appointment to
date from

"Women Clerks



1st April 1963.
24th April 1963.
29th April 1963.
6th May 1963.

}

8th May 1963.
14th May 1963.
21st May 1963.

"Grade 2 Shorthand-Typist



30th April 1963.

"George Abell.

Agreed to.

The Court agreed thereto.

A Report
of the Staff
Committee on
Institute of
Bankers'
Examinations
in Foreign
Languages.

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 -
"I. That the Institute of Bankers propose to
"introduce a new examination in European languages
"with the object of encouraging a greater interest in
"the study of modern languages than is achieved
"by the present Language Diplomas which, because
"of the high standard required, attract but few
"entrants. The standard of the new examination
"will correspond with that of the General Certificate
"of Education at Advanced Level but with a
"commercial and financial emphasis, and the

23rd May 1963

"Committee recommend that successful candidates
 "in this new examination be granted a Gratuity
 "of £20.

"2. The Committee have also considered the
 "Institute's suggestion that the facilities for
 "subsidised travel abroad, at present granted only
 "to the top Honours candidate in a Language
 "Diploma, be extended in future to all candidates
 "who gain an Honours award. They are satisfied
 "that in view of the high standard demanded
 "for an Honours award there can be so little
 "difference between the top Honours candidate and
 "others gaining Honours that it would be reasonable
 "for all to be treated alike. Accordingly they
 "recommend that members of the Staff who pass an
 "Institute of Bankers' Language Diploma examination
 "with Honours be granted, subject to the approval of
 "the Governors, special leave of absence for three
 "months to continue their studies abroad, this to be
 "in addition to the Gratuity of £75 already
 "authorised by the Court.

"George Abell

"16th May 1963.

Approved.

The Court approved thereof.

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 -

23rd May 1963

"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.

23rd May 1963

"Other Funds in the management of which theGovernors are concerned.

"Elsie Mackay Fund.

"John Buchanan Fund.

"Gordon Memorial College Fund.

"Westminster Abbey - Dean Ryle's Fund.

"Gresford Colliery Disaster Relief Fund.

"King George's Fields Foundation.

"The Times" Scholarships Fund.

"Theftis" 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 period.

"Kindersley.

"21st May 1963.

Approved.

The Court approved thereof.

A.N.
 Secretary

A Court of Directors at the Bank

on Thursday, the 30th May 1963.

Present

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

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Lewis French Bolton, K.C.M.G.	Lord Sanderson of Ayot, M.C.
Lord Kindersley, C.B.E., M.C.	Michael James Babington Smith, Esq., C.B.E.
John Maurice Laing, Esq.	and
Leslie Kenneth O'Brien, Esq.	John Melior Stevens, Esq. D.S.O., O.B.E.

The proceedings of the last Court were read.

30th May 1963

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

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

"Committee of Treasury,
"29th May 1963"

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

"I. [redacted], a Superintendent in the
"Accountant's Department, who has tendered his
"resignation from the service of the Bank, be granted
"a Pension exceptionally from the 5th June 1963 of
"£1,601:19:- a year, in accordance with
"Rule 5 of the appropriate Regulations, and that
"the Trustees of the Superannuation Fund be informed
"accordingly.

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

"(a) [redacted], a Watchman at the Printing
"Works, who has tendered his resignation from
"the service of the Bank, is entitled to a
"Pension of £207:9:- a year from the 21st
"June 1963.

"(b) The following are entitled to Deferred
"Pensions, in accordance with Rule 4 -

"Mrs. [redacted], a Woman Clerk, who has
"requested leave to quit the service of the
"Bank on the 30th June 1963: £320:16:- a
"year from the 9th June 1964.

"Mrs [redacted], a Woman Clerk, who has
"requested leave to quit the service of the Bank
"on the 27th May 1963: £222:12:- a year
"from the 17th February 1965.

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


✓
30th May 1963

"requested leave to quit the service of the
"Bank on the 21st May 1963 : £222.2. - a
"year from the 19th March 1958.

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 3rd Class Clerk	} on the 30 th June 1963.
Miss		a Woman Clerk	
Mrs.		a Woman Clerk	
Miss		a Woman Clerk	
Mrs.		a Woman Clerk	
Miss		a Grade 2 Audio-Typist	

H.M.
Secretary

A Court of Directors at the Bank

on Thursday, the 6th June 1963.

Present

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

Sir George Lewis French Bolton, KCMG	Maurice Henry Parsons, Esq.
Geoffrey Cecil Ryves Eley, Esq., CBE	Lord Sanderson of Ayot, M.C.
William Johnston Keswick, Esq.	Michael James Babington Smith, Esq., CBE.
John Maurice Lang, Esq.	and
Leslie Kenneth O'Brien, Esq.	John Melior Stevens, Esq., D.S.O., OBE.

The proceedings of the last Court were read.

6th June 1963.

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

68

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

"Committee of Treasury,
"5th June 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 Miss [redacted], a Deputy Principal in the Accountant's Department, is entitled to a Pension, in accordance with Rule 3, of £1,438.2 - a year from the 4th July 1963

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

"Mrs [redacted], a 2nd Class Clerk, who has requested leave to quit the service of the Bank on the 1st July 1963: £325.13 - a year from the 29th January 1965

"Mrs [redacted], a Woman Clerk, who has requested leave to quit the service of the Bank on the 1st July 1963: £222.2 - a year from the 8th May 1963

"Mrs [redacted], a Woman Clerk at the Manchester Branch, who has requested leave to quit the service of the Bank on the 30th June 1963: £205 - a year from the 2nd September 1967.

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 -

6th June 1963

"That they have examined -

"I. A Report on the operation of the Budget of-
"Domestic Expenditure for the year ended the 28th
"February 1963

"Expenditure authorised in the Budget was
 "£1,143,600 and a further amount of £17,939 was
 "specially approved by the Governors. Against this,
 "actual expenditure came to £1,142,316, a shortfall
 "of £19,223. Of this amount approximately £6,200 was
 "in respect of work or orders outstanding and has
 "been carried forward to the Budget for the current
 "year.

"II. An analysis of total expenditure for the year
"ended the 28th February 1963.

"Total expenditure, excluding major capital
 "expenditure but including Budget expenditure referred
 "to above, was £8,846,000, an increase of £281,000
 "over the previous year. Of this increase £166,000 was
 "incurred in Personnel costs, mainly attributable to
 "to the 3% Supplement to Salaries and Wages payable
 "from the 1st April 1962 which was increased to 6%
 "from the 1st January 1963. Details of the principal
 "variations are given in Appendix A. *

* See Court
 Papers.

"III. A comparative statement of the numbers of Staff
"employed each quarter from March 1962 to March 1963. *

"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
 "24 men and an increase of 120 women. There
 "was a decrease of 80 Part-time Temporary Women
 "Clerks reducing the total in this category of Staff
 "to 53.

"In the Non-Clerical Staff the rise on the

6th June 1963.

"year of 69 was mainly due to increased
"recruitment of Messengers and Temporary Women
"Cleaners.

"George Bolton.

"30th May 1963.

Approved.

The Court approved thereof.

The following letters from Messrs. Freshfields
having been submitted -

"1, Bank Buildings,
"Princes Street,
"London, E.C.2.
"27th May 1963.

"Dear Sir,

"Hurstbourne Camp.

"This is to record that the Surrender by the Bank
"to Lord Camrose and The Honourable William Michael
"Berry of the Bank's leasehold interest in Hurstbourne
"Camp and the counterpart of the Surrender by the
"War Department to the Bank of the War
"Department's sub-leasehold interest in the premises
"are in a fit and proper form for sealing by the Bank.

"Yours faithfully,

"Freshfields.

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

6th June 1963.

"1, Bank Buildings,
"Princes Street,
"London, E.C.2.
"14th June 1963.

"Dear Sir,

"Newcastle Branch Bullion Yard
Warehouse.

"This is to record that the counterpart Lease
"between Hammonds United Breweries Limited and the
"Bank in respect of two vaults beneath the Old
"George Yard, Cloth Market, Newcastle-upon-Tyne and
"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.

"1, Bank Buildings,
"Princes Street,
"London, E.C.2.
"30th May 1963.

"Dear Sir,

"New Change Tenancies
"Canadian-Brazilian Services Limited
"and Messrs. Allen and Overy.

"This is to record that the documents
"accompanying our letter of today's date to the Chief

6th June 1963.

"of Establishments, namely the Lease to Canadian -
 "Brazilian Services Limited of part of the second floor
 "at 9/12 Cheapside and also part of the sub-basement
 "in the building and the Lease to A.O. Services of
 "another part of the second floor in the building are in a
 "fit and proper form for sealing by the Bank of
 "England.

"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 Minutes of a Meeting of the Council of
 Directors and Staff held on the 20th May 1963 were laid
 before the Court.

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

	x 3rd Class Clerk	on the 31 st August 1963.
	x Grade 2 Audio-Typist	} on the 30 th June 1963.
	x Woman Clerk	
	x Woman Clerk	} on the 1 st July 1963.
	x Woman Clerk	
	x Woman Clerk	

for
 Secretary

A Court of Directors at the Bank

on Thursday, the 13th June 1963

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.}	Maurice Henry Parsons, Esq.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Sir William Henry Pilkington.
William Johnston Keswick, Esq.	Sir Alfred Roberts, C.B.E., J.P.
Lord Nelson of Stafford.	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.

13th June 1963.

Mr Babington Smith reported that, following an Order of Court of the 6th June, the Common Seal was affixed that day in the presence of Mr O'Brien, Mr Laing and himself to five documents, namely two Deeds of Surrender relating to the Lease of Hurstbourne Camp, a counterpart Lease between Hammonds United Breweries Limited and the Bank in respect of a warehouse adjacent to the Newcastle Branch and two Underleases relating to tenancies at New Change.

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

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

"Committee of Treasury,
12th June 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], House Steward, who has tendered his resignation from the service of the Bank: £871:8:- a year from the 25th July 1963.

"[redacted], an Auxiliary Watchman at the Birmingham Branch, whom the Bank Medical Officer has certified to be unfit for further service: £74:- a year from the 30th June 1963.

"II. Mrs [redacted] a Woman Clerk, who has requested leave to quit the service of the Bank on the 10th July 1963, is entitled to a Deferred Pension, in accordance with Rule 14, of £318:13:- a year from the 17th September 1981.

"III A Death Benefit of £741:-:- is payable to

13th June 1963

"the Personal Representatives of [redacted] formerly
"a Watchman at the Bristol Branch.

"IV The following are entitled to Allowances -

"Mrs [redacted] Widow of the above-mentioned
[redacted] : £15 --- a year from the 4th June 1963.

"Mrs [redacted] Widow of [redacted], a Pensioner,
"formerly a Principal in the Cashier's Department:
"£105 --- a year from the 17th May 1963.

Agreed to.

The Court agreed thereto.

A Minute
of the Committee
of Treasury on
the resignation
of [redacted] an
Assistant in the
Central Banking
Information
Department, on
appointment as
[redacted]

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

"Committee of Treasury,
12th June 1963.

"It was agreed to recommend to the Court
"of Directors that [redacted] an Assistant in the
"Central Banking Information Department, at present
"seconded to the [redacted] who with
"the Bank's concurrence has accepted appointment as
[redacted] be permitted
"to retire from the service of the Bank subject to the
"following terms and conditions -

"1. His resignation from the service of the Bank at
"the close of business on the 31st May 1963 be
"accepted.

"2. He shall have the option, which he must
"exercise not later than the 31st May 1966, of
"returning to the Bank's service not later than
"the 31st August 1966 on terms no less
"favourable than those he at present enjoys.

13th June 1963

"3 If he exercises this option, or if he is prevented from so doing by death or ill-health, his service with the Bank shall, for purposes of pension, etc., be deemed to have been uninterrupted.

"4 If he elects not to return to the Bank he shall be granted a pension as from the 1st June 1963 in accordance with the Regulations now in force.

"5. During his absence from the Bank under these arrangements he shall be allowed to maintain -

"(a) his assurance with the Bank Provident Society;

"(b) his insurances in the Widows' Annuity Fund;

"(c) his Housing Loan from the Bank.

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,
12th June 1963.

"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 to.

The Court agreed thereto.

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

a 3rd Class Clerk	on the 15 th July 1963.
a 2nd Class Clerk	on the 27 th July 1963.
a 2nd Class Clerk	on the 31 st August 1963.
a Woman Clerk	on the 5 th July 1963.
a Woman Clerk	on the 11 th July 1963.
a 3rd Class Clerk	on the 31 st August 1963.

H. M.
Secretary

A Court of Directors at the Bank

on Thursday, the 20th June 1963.

Present

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

Sir George Edmond Brackenbury Abell, Maurice Henry Parsons, Esq.
K.C.I.E., O.B.E.
Geoffrey Cecil Ryves Eley, Esq., C.B.E. Sir William Henry Pilkington.
William Johnston Keswick, Esq. and
Lord Kindersley, C.B.E., M.C. Lord Sanderson of Ayot, M.C.

The proceedings of the last Court were read.

20th June 1963.

It was reported that Mr Babington Smith had acted as Alternate at a Meeting of the Debden Committee on the 13th June.

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

"Treasury Chambers,
"Great George Street,
"SW1
"17th June 1963.

"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 Governors,
"Bank of England.

Agreed to.

The Court agreed thereto.

20th June 1963

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

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

"Committee of Treasury,
"19th June 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 -

"Miss [redacted], a 1st Class Clerk: £731.8.-
"a year from the 11th July 1963.

"[redacted], a Shift Assistant (Heating and Ventilating), Maintenance and Engineering Staff:
"£497.5.- a year from the 15th July 1963.

"Miss [redacted], a Group Leader at the Printing Works: £364.3.- a year from the 16th July 1963.

"II. Mrs. [redacted], an Assistant, Welfare Section, at the Printing Works, who has been granted leave to quit the service of the Bank on the 5th July 1963, is entitled to a Deferred Pension, in accordance with Rule 4, of £125.7.-
"a year from the 26th May 1976.

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-

20th June 1963

"Charitable Appeals Committee,
"18th June 1963.

"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 building appeal of the Administrative Staff
"College.

"Sanderson.

Agreed to.

The Court agreed thereto.

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

Miss	[redacted]	a Grade 2	
		Shorthand-Typist	on the 10 th July 1963.
Mrs	[redacted]	a Woman Clerk	on the 12 th July 1963.
Miss	[redacted]	a Grade 2	
		Shorthand-Typist	on the 13 th July 1963.
Mrs	[redacted]	a Woman Clerk	on the 17 th July 1963.
Mrs	[redacted]	a Woman Clerk	on the 19 th July 1963.

for
Secretary

A Court of Directors at the Bank

on Thursday, the 27th June 1963

Present

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

Sir George Lewis French Bolton, K.C.M.G.	Lord Nelson of Stafford.
William Johnston Keswick, Esq.	Maurice Henry Parsons, Esq.
Lord Kindersley, C.B.E., M.C.	Lord Sanderson of Ayot, M.C.
John Maurice Laing, Esq.	Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last Court were read.

27th June 1963.

It was reported that Sir Harry Pilkington had acted as Alternate at a Meeting of the Staff Committee on the 20th June.

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,
"26th June 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. Miss [redacted], a Forewoman at the Printing Works, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £540.9 - a year from the 20th July 1963.

"II. Mrs [redacted] Widow of [redacted], a Pensioner, formerly a Principal Clerk in the Accountant's Department, is entitled to an Allowance of £105 - a year from the 5th June 1963.

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,
"26th June 1963

"It was agreed to recommend to the Court of Directors that the Annual Report for the year ended 28th February 1963 be printed, as shown in the proof copy^{*} attached, and issued.

* See Court Papers.

Agreed to

The Court agreed thereto.

20th June 1963

The following Minute of the Staff Committee
having been read-

A Minute of
the Staff
Committee on
Appointments

"Staff Committee,
"20th June 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 Accountant's Department-

"I. Consequent upon the forthcoming retirement of [redacted]
[redacted] Principal, Register Office, and with effect from
"the 10th July 1963 -

"[redacted] to be Principal, Register
"Principal, Office.

"Dividend Preparation
"Office,

"[redacted] to be Principal, Dividend
"a Principal, Preparation Office, and to
relinquish his authority to
sign "for the Chief Accountant".
to be an Assistant to the
Chief Accountant.

"[redacted]
"Chief Clerk, Chief
"Accountant's Office,

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

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

"a Superintendent,

[redacted] to be a Superintendent.

"a Senior Clerk,

[redacted] to be a Senior Clerk.

"a 1st Class Clerk,

20th June 1963

"II. Consequent upon the forthcoming retirement of [redacted] Deputy Principal, Dividend Office, and with effect from the 30th June 1963-

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

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

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

"In the Cashier's Department -

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

"a Superintendent,
[redacted] }
[redacted] } to be Superintendents.

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

"1st Class Clerks,

"B That the following members of the Staff, having
"served their probationary period and having received

27th June 1963

"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

27th May 196328th May 19634th June 196323rd June 1963

}

"Women Clerks



}

28th May 1963

}

4th June 1963

}

5th June 196311th June 196312th June 196318th June 1963

"Grade 2 Audio Typist

4th June 1963

27th June 1963

"C That, consequent upon the forthcoming retirement of [redacted] the House Steward, the following appointments be made in the Non-Clerical Staff with effect from the 25th July 1963:-

[redacted] to be House Steward
a Deputy Superintendent

" of Messengers,

[redacted]
" an Assistant Superintendent
" of Messengers,

to be a Deputy
Superintendent of
Messengers

" George Abell.

Agreed to.

The Court agreed thereto.

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

[redacted] a Senior Clerk in the Central Banking Information Department on the 21st September 1963

Miss [redacted]	a Woman Clerk	}	on the 20 th July 1963
Miss [redacted]	a Woman Clerk		
Miss [redacted]	a Woman Clerk		on the 23 rd July 1963
Miss [redacted]	a Woman Clerk		on the 25 th July 1963

(Leeds)

Mrs [redacted] a Woman Clerk on the 29th July 1963

Deputy Secretary.

A Court of Directors at the Bank

on Thursday, the 14th July 1963

Present

The Earl of Cromer, MBE, Governor.

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmond Brackenbury Abell, K.C.I.E., O.B.E.	Sir William Henry Pilkington
Sir George Lewis French Bolton, K.C.M.G.	Sir Alfred Roberts, C.B.E., J.P.
William Johnston Keswick, Esq.	Lord Sanderson of Ayot, M.C.
John Maurice Laing, Esq.	and
Maurice Henry Parsons, Esq.	Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last Court were read.

14th July 1963.

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

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

"Committee of Treasury,
"3rd July 1963

"It was agreed to recommend to the Court
"of Directors that the Trustees of the Superannuation
"Fund be informed that the following, who have tendered
"their resignations from the service of the Bank, are
"entitled to Pensions, in accordance with the scales laid
"down in the appropriate Regulations -
" [redacted], a Sub-Cashier £1,399.44 - a year from
"the 1st October 1963.

" [redacted], a Senior Clerk at the Law Courts Branch
"£1,201.7 - a year from the 1st October 1963.
"Mrs [redacted], Sister-in-Charge of the Nursing Staff
"£371.5 - a year from the 6th August 1963.

Agreed to

The Court agreed thereto

The Quarterly
Report of the
Charitable
Appeals
Committee.

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

"The Charitable Appeals Committee
"Report to the Committee of Treasury for submission to
"the Court of Directors -
"A That, during the quarter ended the 30th
"June 1963, the Committee have considered the
"undermentioned appeals and dealt with them as
"indicated:-

"Donations Made

"Head Office

"Administrative Staff College

£1,000.00

"(approved by the Court on the 20th June)

"additional to annual donation of £1,000)

4th July 1963.

"Oxford Historic Buildings Fund	£600 --
"(additional to donation of £1,000 "a year to 1967)	a year for five years.
"National Museum of Wales	£250 --
"Federation of Commonwealth Chambers "of Commerce	£105 --
"Reedham School	£105 --
"City and Guilds of London Institute	£100 --
"Printers' Pension, Almshouse and Orphan "Asylum Corporation	£100 --
	"(in the name of the "Bank of England "Printing Works.)
"City of London Boy Scouts Local Association <u>Birmingham Branch</u>	£5.5. --
"Midland Arts Centre for Young People	£100 --
	"(in the Agent's "name)
"Margery Fry Memorial Fund	£3.3. --
	"(in the Agent's "name)
"All donations except those to the Administrative "Staff College and the Federation of Commonwealth "Chambers of Commerce were paid through the Covenants "with the Charities Aid Fund of the National Council "of Social Service.	
<u>"Appeals Declined</u>	
<u>"Head Office</u>	
"Balliol College	
"Hansard Society for Parliamentary Government.	
"Nuffield Nursing Homes Trust.	
"Occupational Hygiene Service.	

4th July 1963

"B. That during the six months ended the 30th June 1963 a total of £28,363.19:- has been paid or earmarked as follows:-

"Through the Charities Aid Fund £21,269.11:-

"Direct from the General Ledger 7,094.5:-

£28,363.19:-

"The balance outstanding with the Charities Aid Fund amounts to £3,741.7:-

"Sanderson.

"2nd July 1963

Approved

The Court approved thereof

The following letter from Messrs. Freshfields having been submitted:-

"1, Bank Buildings,
"Princes Street,
"London, EC2
"21st June 1963.

"Dear Sir,

"Additional land for playing fields

"having frontage of 535 feet to

"Langston Road, Loughton and lying

"to the south west of the Bank's

"existing playing fields

"This is to record that the counterpart

"Supplemental Lease of the above mentioned land which

"accompanies our letter of today's date to the Staff

"Manager of the Bank of England Printing Works and

4th July 1963

"which is the counterpart of a Lease by the
 "London County Council to the Bank for a term of
 "19 1/4 years from the 29th September 1961 at a
 "yearly rent of £74, is in a fit and proper form
 "for sealing by the Bank.

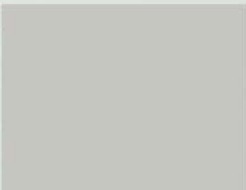
"Yours faithfully,
 "Freshfields.

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

The Court approved thereof and
 Ordered

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

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

Miss		on the 25 th July 1963
Miss		on the 26 th July 1963
Mrs.		on the 30 th July 1963
Mrs.		on the 31 st July 1963.



Deputy Secretary.

A Court of Directors at the Bank

on Thursday, the 11th July 1963.

Present

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

Sir George Edmond Brackenbury Abell, ^{K.C.I.E., O.B.E.} Lord Nelson of Stafford	
Sir George Lewis French Bolton, K.C.M.G.	Leslie Kenneth O'Brien, Esq.
William Johnston Keswick, Esq.	Maurice Henry Parsons, Esq.
Lord Kindersley, C.B.E., M.C.	Sir William Henry Pilkington.
John Maurice Laing, Esq.	Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last Court were read.

11th July 1963

Sir George Abell reported that, following an Order of Court of the 4th July, the Common Seal was affixed that day in the presence of Mr Keswick, Sir Harry Pilkington and himself to a Lease from the London County Council of additional land in Langston Road, Loughton.

A Minute of
the Committee
of Treasury on
the payment of
two Pensions, a
Death Benefit
and an Allowance.

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

"Committee of Treasury,
"10th July 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 at the Law Courts
"Branch: £1,625-7- a year from the 5th October 1963.
"██████████ an Inspector at the Printing Works:
"£490-2- a year from the 4th August 1963.
"II. A Death Benefit of £815-2- is payable to the
"Personal Representatives of ██████████, formerly
"a Grade I Messenger at the Manchester Branch.
"III. Mrs ██████████ Widow of the above-mentioned
"██████████ is entitled to an Allowance of
"£65- a year from the 4th June 1963.

Agreed to.

The Court agreed thereto.

11th July 1963.

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 26th July 1963.

Miss [redacted] a Grade 2

Shorthand-Typist on the 14th August 1963.

Mrs [redacted] a Grade 2

Audio-Typist on the 7th August 1963.

Mrs [redacted] a Woman Clerk on the 9th August 1963.

*H. M.
Secretary*

A Court of Directors at the Bank

on Thursday, the 18th July 1963.

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.	John Maurice Laing, Esq.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Leslie Kenneth O'Brien, Esq.
William Johnston Keswick, Esq.	Sir William Henry Pilkington
Lord Kendersley, C.B.E., M.C.	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

18th July 1963

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

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

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

"Committee of Treasury,
"17th July 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 E.H. Targett, a 1st Class Clerk, is entitled to a Pension of £1,183 11/- a year from the 12th October 1963, on attaining the age of 60.

"II Mrs [redacted], a 2nd Class Clerk, who has requested leave to quit the service of the Bank on the 11th August 1963, is entitled to a Deferred Pension, in accordance with Rule 14, of £267 3/- a year from the 18th September 1963.

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,
"12th July 1963.

"It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that a donation of £2,500 be made to the International Students Trust.

"George Abell.

Agreed to.

The Court agreed thereto.

18th July 1963

A Report on Court -

Signing Powers
granted in
connection with
Exchange Control
the Chief
Accountant's
Office and the
Branches.

The following Report was laid before the

"To the Committee of Treasury for submission

"To the Court of Directors -

"I In accordance with an Order of Court of the
 "20th April 1961, it is reported that, during the quarter
 "ended the 30th June 1963,

"(a) Signing Powers have been granted by the Governors
 "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 letters and other documents

"Exchange Control Office

Superintendent.

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

"Exchange Control Office

} Senior Clerks

"Glasgow Office

"Miss

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 eleven Signing Powers lapsed.

"(b) The Governors have approved the addition of
 "Deputy Chief Clerk, to 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", under an Order of Court of the
 "8th May 1958.

18th July 1963

"II No temporary Signing Powers at the Branches have
"been granted during the quarter ended the 30th June
"1963.

"H M Neatby

"17th July 1963.

Approved

The Court approved thereof.

The following letter from Messrs Freshfields having
been submitted -

"1, Bank Buildings,
"Princes Street,
"London, E.C.2.
"11th July 1963.

"Dear Sir,

"Bank Buildings, Princes Street
"and the Grocers' Hall

"This is to record that the Agreement in duplicate
"which accompanies our letter to the Chief of Establishments
"of to day's date and which is expressed to be
"between the Grocers Company and the Bank and which
"provides for the waiver by the Grocers Company of an
"obligation on the part of the Bank to increase the
"height of certain chimneys on the Grocers Company's
"premises and also for the future raising of the height
"of buildings upon the Grocers Company's premises, is
"in a fit and proper form for sealing by the Bank of
"England.

"Yours faithfully,

"Freshfields.

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

18th July 1963

The Court approved thereof and
Ordered

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

Miss [REDACTED], a Woman Clerk, had
leave at her request to quit the service of the Bank on
the 9th August 1963.

HN
Secretary

A Court of Directors at the Bank

on Thursday, the 25th July 1963.

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.	Leslie Kenneth O'Brien, Esq.
Sir George Lewis French Botton, K.C.M.G.	Sir Alfred Roberts, C.B.E., J.P.
William Johnston Keswick, Esq.	Michael James Babington Smith, Esq., C.B.E.
Lord Kindersley, C.B.E., M.C.	and
John Maurice Laing, Esq.	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

25th July 1963

Mr Keswick reported that, following an Order of Court of the 18th July, the Common Seal was affixed that day in the presence of Mr O'Brien, Mr Lang and himself to two copies of an Agreement between the Bank and the Grocers' Company in connection with Bank Buildings, Princes Street, in the City of London.

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

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

"Committee of Treasury,
" 24th July 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 -

" G.V. Bird, a Senior Clerk in the Accountant's Department

" £1,296:15:- a year from the 23rd October 1963, on
"attaining the age of 60.

" Miss S.E. Ryecroft, a Senior Clerk at the Leeds Branch:

" £801:8:- a year from the 25th August 1963, on reaching
"the age of compulsory retirement.

" Miss E.E. Piercy, Senior Cloakroom Attendant: £285:7:-

" a year from the 18th August 1963, on reaching the
"age of compulsory retirement.

" II. Mrs. [redacted], a Senior Clerk in the Establishment

"Department, who has requested leave to quit the
"service of the Bank on the 24th August 1963, is

"entitled to a Deferred Pension, in accordance with Rule
"4, of £519:8:- a year from the 19th December 1961.

Agreed to

The Court agreed thereto.

25th July 1963

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

of the Committee
of Treasury on
the appointment
of a Special
Committee to
review the 1958
Scheme of
Classification.

"Committee of Treasury,
"24th July 1963

"It was agreed to recommend to the Court
of Directors that a Special Committee consisting of-

"Sir George Abell (chairman)

"Lord Kinderlesley

"Mr Babington Smith

"Mr O'Brien

"Mr Laing

"be appointed to review the 1958 Scheme of Classification
"with the following terms of reference:

"To consider:-

"1. The present conditions of service and
"remuneration of all Staff except the Non-Clerical
"Staff at the Printing Works;

"2. Pensions and Death Benefits, and Allowances and
"Annuities to Widows;

"3. Any other matters which the Committee may
"consider relevant to their review.

"To consult the Staff Committee and the Council of
"Directors and Staff; also the Debden Committee on any
"point which might affect the Clerical or Non-Clerical
"Staff at the Printing Works.

"To report to the Court of Directors through the
"Committee of Treasury with any recommendations
"they may wish to make.

Agreed to.

The Court agreed thereto.

25th July 1963The QuarterlyReport of the
Audit CommitteeThe 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 -"I. 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 Manchester and
"Southampton Branches, are enumerated in the
"accompanying lists. *"2. That they have considered proposals for changes
"in the annual programme of the Audit Department,
"consequent upon the re-introduction of Bearer Bonds,
"and recommend their adoption: details of the
"alterations are attached. ** See Court
Papers

" M J Babington Smith.

"11th July 1963.

Approved.

The Court approved thereof.

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

25th July 1963"In the Accountant's Department -

[redacted] to be transferred in his
present rank.

"a Superintendent,
"Audit Department,

[redacted]

"Senior Clerks

} to be Superintendents.

[redacted]

"1st Class Clerks,

} to be Senior Clerks

"In the Cashier's Department -

[redacted] to be a Sub-Cashier.

"a Senior Clerk,

"In the Secretary's Department -

[redacted] to be a Deputy Principal.

"an Assistant Principal,

"At the Leeds Branch -

[redacted] to be a Senior Clerk.

"a 1st Class Clerk,

"In the Classed Staff -

[redacted] to be transferred in his
present rank.

"a 1st Class Clerk,

"Manchester Branch,

"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

25th July 1963

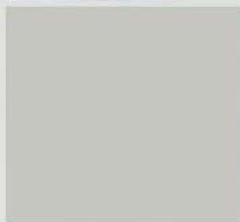
"the dates specified -

"Appointment to date from"3rd Class Clerks

2nd July 1963

8th July 1963

23rd July 1963

"Women Clerks18th June 1963

2nd July 1963

9th July 196310th July 196316th July 1963"George Abell

Agreed to.

The Court agreed thereto

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

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"1963"Overtime.

✓
25th July 1963

"Variations from the scales of Sick Pay.

"George Abell

"18th July 1963.

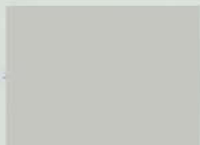
Approved

The Court approved thereof.

The Minutes of a Meeting of the Council of Directors and Staff held on the 8th July 1963 were laid before the Court.

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

Miss



on the 24th July 1963

Miss

on the 19th August 1963.

H. W.
Secretary

A Meeting of Directors at the Bank

on Thursday the 1st August 1963

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

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

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

William Johnston Keswick, Esq.

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

John Maurice Laing, Esq.

Leslie Kenneth O'Brien, Esq.

and

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.

1st August 1963
 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,
 "31st July 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. [redacted], a Night Watchman, who has tendered
 "his resignation from the service of the Bank, is
 "entitled to a Pension of £138.15:- a year from the
 "23rd August 1963.

"II. Mrs [redacted] widow of [redacted] a
 "Pensioner, formerly a 1st class clerk at the Leeds
 "Branch, is entitled to an Allowance of £45:-:- a
 "year from the 5th July 1963.

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 Grade 2	on the 21st August 1963
	Shortland-Typist	
Mrs [redacted]	a Woman clerk	} on the 24th August 1963
Mrs [redacted]	a Woman clerk	
Mrs [redacted]	a Woman clerk	} on the 29th August 1963
Mrs [redacted]	a Woman clerk	

H. N.
 Secy. Treas.

A Meeting of Directors at the Bank

on Thursday, the 8th August 1963

Present

Humphrey Charles Basenille Mynors, Esq., Deputy Governor

Sir George Lewis French Bolton, K.C.M.G. Lord Sanderson of Ryot, M.C.

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

and

Leslie Kenneth O'Brien

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

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

The proceedings of the meeting of the 1st August were read.

8th August 1963
 A minute of the
 committee of Treasury
on the payment of
two Pensions.

It was reported that Mrs. Laing had acted
 as Alternate at a meeting of the Debden Committee on the
 1st August.

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

"committee of Treasury,
 "7th August 1963.

"It was agreed to recommend to the board
 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 -

"W. S. Salfrey, a Superintendent in the accountant's
 Department: £1597.2:- a year from the 1st November
 1963, on attaining the age of 60.

"Miss [redacted] a Forewoman at the Printing Works,
 who has tendered her resignation from the service of
 the Bank: £391.5:- a year from the 7th August 1963.

Agreed to.

The same was agreed to.

a Report of the
 Debden Committee
on the Accounts of
the Printing Works
for the half-year
ended the 31st
May 1963.

The following Report of the Debden Committee
 having been submitted -

"The Debden Committee
 Report to the committee of Treasury for submission to
 the board of Directors -

"That they have examined the Accounts of
 the Bank of England Printing Works for the half-year
 ended the 31st May 1963, together with Messrs.
 Deloitte's Report thereon, and recommend that the
 Accounts be adopted. A copy is attached.*

"George Shell.

"1st August 1963

* See bank Papers

8th August 1963

Agreed to

a minute of the
charitable Appeals
committee on the
granting of a
donation.

The same was agreed to

The following minute of the charitable Appeals
committee having been read -

"charitable Appeals committee,

7th August 1963.

"It was agreed to recommend to the
"committee of Treasury for submission to the Board
"of Directors that a donation of £1,000 be made to
"the Yugoslav Embassy as a contribution towards
"relief and restoration at Skopje.

"Sanderson.

Agreed to

The same was agreed to.

The Accounts of the Superannuation Fund and
of the Widows' Annuity Fund for the year ended the 28th
February 1963 were laid before the meeting.

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

Miss [redacted]	a Grade 2	on the 16th August 1963
	Shorthand-Typist	
Miss [redacted]	a Grade 2	on the 31st August 1963
	Shorthand-Typist	
Miss [redacted]	a Grade 2	on the 1st September 1963
	Shorthand-Typist	
Miss [redacted]	a Woman clerk	on the 2nd September 1963
Miss [redacted]	a Woman clerk	on the 4th September 1963
Miss [redacted]	a Woman clerk	on the 5th September 1963

2th August 1963

Miss [redacted]

(Leeds)

a woman clerk on the 6th September 1963

Miss [redacted]

(Manchester)

a woman clerk

on the 7th September 1963

Miss [redacted]

a woman clerk

HN
Secretary

A Court of Directors at the Bank

on Thursday, the 15th August 1963.

Present

Humphrey Charles Baskerville Mynors, Esq, Deputy Governor

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

Sir George Lewis French Botton, ^{KCMG} Maurice Henry Parsons, Esq.

Lord Kintnersley, CBE, MC.

Sir William Henry Pilkington.

Lord Nelson of Stafford.

Lord Sanderson of Ayot, MC.

The proceedings of the Court of the 25th July were read and those of the Meetings of the 1st August and the 8th August were read and confirmed.

15th August 1963

A Minute of Treasury having been read -

the Committee
of Treasury
on the payment

of five

Allowances

and a Death

Benefit

The following Minute of the Committee of

"Committee of Treasury,
"14th August 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 Allowances -

"Mrs [redacted], Widow of [redacted], a
"Pensioner, formerly an Auxiliary Clerk: £150 --
"a year from the 14th May 1963

"Mrs [redacted], Widow of [redacted], a
"Pensioner, formerly an Auxiliary Clerk: £150 --
"a year from the 24th July 1963

"Mrs [redacted], Widow of [redacted], a
"Pensioner, formerly a Grade III Messenger: £80 --
"a year from the 21st July 1963

"Mrs [redacted], Widow of [redacted], a
"Pensioner, formerly a Watchman at the Southampton
"Branch: £80 -- a year from the 7th July 1963

"Mrs [redacted], Widow of [redacted], formerly
"Messenger to the Chief of Establishments: £80 -- a
"year and a Supplementary Allowance of £12 -- a
"year, both from the 3rd August 1963.

"II. A Death Benefit of £1,378:6:6 is payable
"to the Personal Representatives of the above -
"mentioned [redacted]

Agreed to.

The Court agreed thereto.

15th August 1963

A Minute of Treasury having been read -
the Committee
of Treasury on
the postponement
of the return of
[redacted] to
the Bank's
service.

The following Minute of the Committee of

"Committee of Treasury,
"14th August 1963

"It was agreed to recommend to the Court
"of Directors that the latest date of the return
"of [redacted] from the [redacted]
[redacted] to the service of the Bank be extended
"to the 1st November 1964 and that the Order
"of Court of the 26th October 1961 be amended
"accordingly.

Agreed to.

The Court agreed thereto.

* See Court
Papers.

A Report^{*} from Lord Kinderley and
Sir Harry Pilkington on their visit to the Glasgow
Office was laid before the Court.

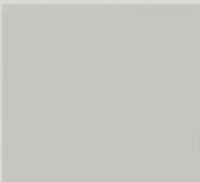
A Bill for Law Charges due to Messrs.
Freshfields for the half-year ended the 31st March
1963 was laid before the Court and it was

Ordered

That the sum of £3,734.8.3, being
the amount of the Bill, be paid to Messrs.
Freshfields.

The following members of the Staff had

15th August 1963. leave at their request to quit the service of the
Bank -

Miss		a Woman Clerk	on the 9 th August 1963
Miss		a Woman Clerk	on the 5 th September 1963
Mrs.		a Woman Clerk	on the 10 th September 1963
Miss		a Third Class Clerk	on the 31st October 1963

H.V.
Secretary

A Court of Directors at the Bank

on Thursday, the 22nd August 1963

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmund Brackenbury Abell, ^{KCIE, OBE} Esq.	Leslie Kenneth O'Brien, Esq.
Sir George Lewis French Bolton, ^{KCMG}	Maurice Henry Parsons, Esq.
Lord Kintarsley, CBE, MC	Sir Alfred Roberts, CBE, JP
John Maurice Laing, Esq.	Lord Sanderson of Ayot, MC

The proceedings of the last Court were read.

22nd August 1963

A Minute Treasury having been read

of the Committee
of Treasury on
the payment
of a Pension

"Committee of Treasury,
"21st August 1963.

"It was agreed to recommend to the Court
"of Directors that the Trustees of the Superannuation
"Fund be informed that C W St J Turner, an Adviser,
"is entitled to a Pension of £3,816 a year
"from the 19th November 1963 on attaining the age
"of 60, in accordance with the scale laid down
"in the appropriate Regulations.

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 2nd Class Clerk	} on the 14th August 1963.
Mr	[redacted]	a Woman Clerk	
Miss	[redacted]	a Grade 2 Audio-	
		Typist	on the 14th September 1963.
Miss	[redacted]	a Woman Clerk	on the 21st September 1963.

HM
Secretary

A bank of Directors at the Bank

on Thursday the 29th August 1963

Present

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

Sir George Edmund Shackleton, ^{K.C.I.E., O.B.E.} ~~Chairman~~

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

William Johnston Keswick, Esq.

Lord Kinderley, C.B.E., M.C.

John Maurice Laing, Esq.

Lord Nelson of Stafford

Leslie Kenneth O'Brien, Esq.

Maurice Henry Parsons, Esq.

The proceedings of the last bank were read

29th August 1963

Resolved -

That the Court have heard with deep regret of the death of their senior colleague, Sir Charles Hambro, who had been a Director of the Bank since 1928.

They desire to record their appreciation of his great abilities and his wide knowledge of affairs which, throughout this long period, have been at the service of the Bank; and they especially remember his kindness and courtesy at all times.

They also desire a copy of this Resolution to be sent to Lady Hambro, with an assurance of their profound sympathy with her in her great loss.

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 August 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. [redacted] Second Draught, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £428:17:- a year from the 28th September 1963.

"II Mrs E. J. Hope, a Woman (Bank note and General Printing) at the Printing Works, who had leave to quit the service of the Bank on the 23rd August 1963, is entitled to a Deferred Pension, in accordance with Rule 4, of £107:9:- a year from the 29th December 1963.

"III Mrs [redacted], widow of [redacted] a Pensioner, formerly a Principal, Accountant's Department, is entitled to an Allowance of £45:-

29th August 1963

"a year from the 20th August 1963.

Agreed to

The board agreed thereto.

Interim 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 board of Directors -

"That they have examined an Interim Report on the operation of the Budget of Domestic Expenditure for the year ending the 29th February 1964 and 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, except that Engineering Expenses are greater than expected as a result of increases in wages and the high seasonal fuel cost.

"George Bolton

"22nd August 1963

Approved

The board approved thereof.

The following women clerks had leave at their request to quit the service of the Bank on the 20th September 1963.

Mrs

Miss

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

A bank of Directors at the Bank

on Thursday, the 5th September 1963.

Present

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

Sir George Edmund Braccintury Shell, ^{K.C.I.E., O.B.E.}

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

Geoffrey Cecil Lynes Esq., Esq., C.B.E.

John Maurice Laing, Esq.

Lord Nelson of Stappard

Leslie Kenneth O'Brien, Esq.

Maurice Henry Parsons, Esq.

Sir William Henry Pilkington

The proceedings of the last bank were read.

5th September 1963
 A Minute of the
 Committee of Treasury
on the payment of
three pensions and
a deferred pension

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

"Committee of Treasury
 "4th September 1963.

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

"A. G. Simmons, a Superintendent in the Accountant's Department: £1,522:18:- a year from the 2nd December 1963 on attaining the age of 60.

"Mrs Eliza Mitchell, an Examiner at the Printing Works: £141:16:- a year from the 28th September 1963 on attaining the age of compulsory retirement.

"Miss D. E. Jinkler, an Examiner at the Printing Works: £151:5:- a year from the 29th September 1963 on attaining the age of compulsory retirement.

"II Mrs [redacted], a 3rd class clerk, who has requested leave to quit the service of the Bank on the 30th September 1963, is entitled to a deferred pension, in accordance with Rule 4, of £296:16:- a year from the 10th May 1966.

Agreed to

The Board agreed thereto.

*See Board Papers

A Report* from Sir George Bolton and Mr O'Brien on their visit to the Leeds Branch was laid before the Board.

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

5th September 1963	Miss [redacted]	a woman clerk	on the 28th September 1963
	Miss [redacted]	a Grade 1	
		Shorthand-Typist	
	Miss [redacted]	a woman clerk	
	Miss [redacted]	a Grade 2	
		Audio-Typist	
	Miss [redacted]	a woman clerk	on the 30th September 1963
	Miss [redacted]	a woman clerk	
	Miss [redacted]	a woman clerk	
	Miss [redacted]	a Grade 2	
		Shorthand-Typist	
	Miss [redacted]	a woman clerk	
	Miss [redacted]	a woman clerk	on the 1st October 1963
	Miss [redacted]	a woman clerk	
	Miss [redacted]	a woman clerk	
	Miss [redacted]	a Grade 1	
		Shorthand-Typist	on the 2nd October 1963
	Miss [redacted]	a woman clerk	on the 4th October 1963
	Miss [redacted]	a woman clerk	
	Miss [redacted]	a woman clerk	on the 5th October 1963
	Miss [redacted]	a woman clerk	
	Miss [redacted]	a 3rd class clerk	on the 30th November 1963

Am.
Secretary

A board of Directors at the Bank

on Thursday, the 12th September 1963

Present

The Earl of Brown, MBE., Governor

Sir George Lewis French Bolton, KCMG.	Maurice Henry Parsons, Esq.
Geoffrey Cecil Lyves Riley, Esq., CBE.	Sir William Henry Pilkington
William Johnston Kermick, Esq.	Lord Sanderson of Ayot, M.C.
Lord Kindersley, CBE, M.C.	Michael James Balington Smith, Esq., CBE.
Leslie Kenneth O'Brien, Esq.	John Melior Stearns, Esq., DSO, OBE

The proceedings of the last board were read.

12th September 1963
 A minute of the
 Committee of Treasury
 on the payment of
four Pensions, a
Deferred Pension,
a Death Benefit
and an Allowance

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

"Committee of Treasury,
 "11th September 1963

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

"I. The following are entitled to Pensions -

"L. W. Moore, a Superintendent in the Accountant's
 "Department: £1,522:18:- a year from the 7th December
 "1963 on attaining the age of 60.

"J. D. N. Lewis, a Superintendent at the Liverpool Branch:
 "£1,643:- a year from the 11th December 1963 on
 "attaining the age of 60.

"R. L. Blay, a 1st class clerk: £1,183:14:- a year
 "from the 10th December 1963 on attaining the age of 60.

"Miss Florence Suggan a Woman (Bank Note and
 "General Printing) at the Printing Works: £1,142:11:- a
 "year from the 10th October 1963 on attaining the age of
 "compulsory retirement.

"II. Mrs [redacted] a woman clerk, who has requested
 "leave to quit the service of the Bank on the 30th
 "September 1963, is entitled to a Deferred Pension, in
 "accordance with Rule 4, of £239:4:- a year from
 "the 4th May 1987.

"III. A Death Benefit of £2,583:15:- is payable to the
 "Personal Representatives of G. B. Killick, formerly a
 "1st class clerk.

"IV. Mrs [redacted] widow of [redacted] a Pensioner,
 "formerly a Grade I Messenger, is entitled to an
 "allowance of £80:- a year from the 10th August 1963

Agreed to

The Board agreed thereto.

12th September 1963
 a Report of the
 Leaden Committee
on the final accounts
for the erection of
the Paid Note Building

The following Report of the Leaden
 Committee having been submitted -

"The Leaden Committee
 Report to the Committee of Treasury for submission
 to the Board of Directors -

"On the 15th January 1959 the Board
 approved the acceptance of a contract by Sir
 Robert McAlpine & Sons Ltd. for the erection of
 the Paid Note Building at Leaden including
 specialised plant such as incinerators and
 conveyors. The contract price approved was
 £1,552,987, subject to fluctuations in wages and
 prices of materials and including a sum of
 £50,000 for contingencies. The final accounts
 have now been received totalling £1,501,515,
 which is £51,472 less than the contract price.

"Additional expenditure approved by the
 Board was as follows:-

	Budgeted cost	Actual cost
" Professional Fees	£134,000	£170,770
" Furniture and equipment	£50,000	£37,833
" Accounting equipment	£250,000	£87,889 spent to date

"Further orders for accounting equipment
 are likely to be placed in 1964.

"W. H. Pilkington

"5th September 1963

Approved

The Board approved thereof.

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

12th September 1963

a 3rd class clerk	on the 2nd November 1963
a Woman clerk	on the 14th October 1963
a Woman clerk	} on the 5th October 1963
a Woman clerk	
a Woman clerk	on the 8th October 1963
a Grade 2	} on the 9th October 1963
Shorthand Typist	
a Woman clerk	
a 3rd class clerk	on the 11th October 1963

Mrs

(Leeds)

Miss

H.M.
Secretary

A Court of Directors at the Bank

on Thursday, the 19th September 1963

Present

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

Geoffrey Cecil Ryves Eley, Esq. C.B.E.	Maurice Henry Parsons, Esq.
William Johnston Keswick, Esq.	Lord Sanderson of Ayot, M.C.
Lord Kindersley, C.B.E., M.C.	Michael James Bakington 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.

19th September 1963

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

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

"16th September 1963

"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.

H.W. "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,

"L. Mandling.

"The Governor and Deputy Governor,

"Bank of England.

Agreed to

The Court agreed thereto.

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

19th September 1963
 A minute of the
 Committee of Treasury
on the payment of
five Pensions and
two Deferred
Pensions.

"Committee of Treasury,
 "18th September 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] Principal, Branch Banks Office, who has
 "tendered his resignation from the service of the Bank:

"£3,493:- a year from the 19th December 1963.

"R. H. James, an Assistant in the Central Banking
 "Information Department: £1,777:6:- a year from the
 "14th December 1963 on attaining the age of 60.

"Mrs [redacted], a woman clerk, who has
 "tendered her resignation from the service of the Bank:
 "£529:3:- a year from the 13th October 1963.

"[redacted] a Shift Charge Engineer, Maintenance
 "and Engineering Staff, who has tendered his resignation
 "from the service of the Bank: £724:6:- a year from
 "the 11th October 1963.

"Mrs [redacted] a General Assistant, Directors'
 "Kitchen Staff, whom the Bank Medical Officer has
 "certified to be unfit for further service: £134:8:-
 "a year from the 5th October 1963.

"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
 "11th October 1963: £238:8:- a year from the 1st December
 "1930.

"Miss [redacted], a woman clerk, who has
 "requested leave to quit the service of the Bank on the
 "11th October 1963: £243:10:- a year from the 17th August
 "1936.

19th September 1963

"Mrs [redacted], a woman clerk, who has requested
"leave to quit the service of the Bank on the 15th October
"1963: £249:7:- a year from the 26th April 1967.

"Mrs [redacted], a woman clerk at the Manchester
"Branch, who has requested leave to quit the service of
"the Bank on the 7th October 1963: £214:1:- a year
"from the 31st December 1967.

Agreed to

The board agreed thereto.

A minute of the
committee of Treasury
on Appointments.

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

"committee of Treasury,
"18th September 1963.

"It was agreed to recommend to the board of
"Directors that the following appointments be made -

"G. M. Watson, to be an Adviser to the
"Chief of the Central Secretaries with a salary
"Banking Information of £9,800
"Department,

"J. St. J. Bootham, to be Chief of the Central
"an Adviser to the Banking Information
"Commons, Department

"[redacted] C.M.G., to be a Deputy Chief of
"a former Adviser (Acting) the Central Banking
"who quitted the service Information Department
"of the Bank with an with effect from the
"option to return, 24th September 1963.

Agreed to

The board agreed thereto.

The following letter from Messrs Freshfields

19th September 1963 having been submitted -

"1, Bank Buildings,
"Lincoln Street,
"London, E.C.2.
"22nd July 1963.

"Dear Sir,

"Having Loans to Staff
[redacted]

"This is to record that the Discharge of
[redacted] from the Bond
"and Disposition given by [redacted] to the Bank is
"in a fit and proper form for sealing by the Bank.

"Yours faithfully,

"Fushfields

"The Secretary,

"Bank of England

"London, E.C.2.

The board approved thereof and

Ordered

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

Mrs [redacted], a woman clerk, had
leave at her request to quit the service of the Bank on
the 17th October 1963.

fm.
Secretary

A board of Directors at the Bank

on Thursday the 26th September 1963

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

Sir George Edmund Brackenbury Allen,
K.C.I.E., O.B.E.

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

John Maurice Laing, Esq.

Leslie Kenneth O'Brien, Esq.

Sir William Henry Pilkington

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

Lord Sanderson of Ayot, M.C.

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

The proceedings of the last board were read.

26th September 1963

It was reported that Mrs. Balington Smith had acted as alternate at a meeting of the Staff Committee on the 19th September.

Mrs. Balington Smith reported that, following an Order of Court of the 19th September, the common seal was affixed that day in the presence of Mr. Heswick, Mr. O'Brien and himself to a Discharge of a Bond and Disposition in Security in respect of [redacted]

a minute of the
Committee of Treasury
on the payment of
two Deferred Pensions
two Death Benefits
a Supplementary
Allowance and
three Allowances.

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

"Committee of Treasury,
"25th September 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 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 13th October 1963: £278:5:- a year from the 15th October 1987.

"Mrs. [redacted] a 3rd class clerk, who has requested leave to quit the service of the Bank on the 17th September 1963: £255:5:- a year from the 24th May 1987.

"II. The following Death Benefits are payable -

"£2,917:13:- to the Personal Representatives of [redacted] formerly a Senior clerk in the Cashier's

26th September 1963

"Department.

" £1586.3.8 to the Personal Representatives of W. G. Warner,
 " formerly a Deputy Foreman at the Printing Works.

" III. Mrs [redacted] Widow of the above-mentioned
 " [redacted] is entitled to a Supplementary Allowance of
 " £310:-- a year from the 13th September 1963.

" IV. The following are entitled to Allowances-

" Mrs. [redacted] Widow of [redacted] a Pensioner,
 " formerly an Assistant Principal in the Accountant's
 " Department: £445:-- a year from the 2nd September
 " 1963.

" Mrs [redacted] Widow of [redacted] a
 " Pensioner, formerly a 1st class clerk at the Liverpool
 " Branch: £75:-- a year from the 11th September 1963.

" Mrs [redacted], Widow of [redacted] a Pensioner,
 " formerly a Warden of the Nightly Watch: £80:-- a
 " year from the 1st September 1963.

Agreed to

The board agreed thereto.

A minute of the
 Staff Committee
on Appointments
etc.

The following minute of the Staff Committee
 having been read-

" Staff Committee,
 " 19th September 1963.

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

" A. That the following appointments be made -

" In the Banker's Department -

" George Blunden, to be an Assistant to the
 Assistant Principal, Chief Banker.
 Discount Office,

26th September 1963

[redacted]
 "chief clerk, chief
 "baker's Office

to be Assistant Principal,
 Discount Office, and to
 be granted Personal
 Pensionable Salary of £75.

[redacted]
 Deputy chief clerk,
 chief baker's Office,

to be chief clerk,
 chief baker's Office

[redacted]
 an Assistant Principal,

to be Deputy chief clerk,
 chief baker's Office
 to be Senior clerks.

[redacted]
 "1st class clerks,

"At the Law Court's Branch -

"To fill vacancies -

"With effect from the 5th October 1963 -

[redacted]
 to be a Superintendent

"a Senior clerk,

"With effect from the 1st October 1963 -

[redacted]
 to be a Senior clerk.

"a 1st class clerk

(Unallocated),

"In the Audit Department -

[redacted]
 a Superintendent,

to be transferred
 in his present rank.

Accountant's Department,

"(All Salaries are subject to a Supplement of 6%)

"B. That the 157 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

* See Court Papers

26th September 1963

"Staff in accordance with the Regulations in force and with effect from the dates specified.

"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.

"L. H. O'Brien.

Agreed to

The Board agreed thereto.

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 Board of Directors -

"That they have renewed the compassionate Allowance payable to Mrs M. V. Wise, widow of "b. W. Wise, OBE, M.C., formerly Deputy Chief Accountant. "Mrs Wise, now aged 72, is an invalid from "Rheumatoid arthritis. In December 1959, following "the death of her husband, she was granted a "compassionate Allowance of £250 a year, thereby "increasing her income to £805 a year.

"Mrs Wise was recently notified that a "renewal of the lease of her flat after the 30th "September next would involve an increase in rent "and rates of £55 to £305 a year, with a possible "further commitment arising from water rate. She "has been unable to find other accommodation and "has accepted a three-year renewal of the lease. "Having regard to her circumstances, the

26th September 1963

"committee recommend that the allowance be increased
 "from £250 to £350 a year from the 1st October 1963
 "and that the Trustees of the Superannuation Fund
 "be informed accordingly.

"L. K. O'Brien.

"19th September 1963.

Approved

The board 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 19th October 1963

a Grade 2 on the 13th October 1963

Audio-Typist

a woman clerk on the 22nd October 1963

a 3rd class clerk on the 26th October 1963

(Bristol)

The Accounts of the Bank for the half
 year ended the 31st August 1963 were laid before the
 board together with the following minute of the
 committee of Treasury -

"committee of Treasury,

"25th September 1963.

"The Accounts of the Bank for the half
 "year ended the 31st August 1963 were examined
 "and it was agreed to recommend to the board
 "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

✓
26th September 1963

"5th October next.

Agreed to

The bank agreed thereto.

[Signature]

Deputy Secretary

A. bout of Directors at the Bank

on Thursday, the 3rd October 1963

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

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

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

William Johnston Keswick, Esq.

Lord Hindersley, C.B.E., M.C.

John Maurice Laing, Esq.

Leslie Kenneth O'Brien, Esq.

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

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

The proceedings of the last bout were read.

3rd October 1963

It was reported that Mrs. Sabington Smith had acted as Alternate at a meeting of the Committee to consider the Securities of certain Funds on the 26th September.

A minute of the Committee of Treasury having been read -

on the payment
of three Pensions
and a Deferred
Pension.

" Committee of Treasury,
" 2nd October 1963.

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

" I. The following are entitled to Pensions -

" A. G. Bishop, a Superintendent at the Printing Works: £1,395:14:- a year from the 28th December 1963 on attaining the age of 60.

" S. P. Plunkett, a 1st class clerk: £1,183:14:- a year from the 31st December 1963 on attaining the age of 60.

" W. E. Parker, a night watchman: £204:19:- a year from the 29th October 1963 on attaining the age of compulsory retirement.

" II. Mrs. [redacted] a 2nd class clerk at the Leeds Branch, who has requested leave to quit the service of the Bank on the 31st October 1963, is entitled to a Deferred Pension, in accordance with Rule 4, of £257:14:- a year from the 31st December 1967.

Agreed to

The Board agreed thereto.

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

3rd October 1963
The Quarterly Report
of the Committee to

consider the
Securities of
certain Funds

"The Committee to consider the Securities of
"certain Funds report to the Committee of Treasury for
"submission to the Board 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

"Beylon 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

2nd October 1963

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

- "Elsie Mackay Fund
- "John Buchanan Fund
- "Gordon Memorial College Fund
- "Westminster Abbey - Dean Lyle's Fund
- "Gresford Colliery Disaster Relief Fund
- "King George's Fields Foundation
- "The Times" Scholarships Fund
- "Kelio" Disaster Relief Fund
- "The Lord Mayor's National Air Raid Distress Fund
- "Houlton-Horman Fund
- "Loynsee 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 period."

"Superannuation Fund - Export Finance"

"On the 21st September 1961 the board authorised the Superannuation Fund to participate to the extent of £500,000 in syndicates for the provision of longer-term finance to assist exports, the Fund not to invest more than £100,000 to £150,000 in one pool."

"It is recommended that the Fund's total participation be now raised to £750,000 and

* See Board Papers

3rd October 1963

"that £500.000 of this be subscribed through the
 "Insurance Export Finance Co. Ltd; the bulk of
 "medium-term finance for exports having been
 "provided through that company rather than
 "through special syndicates.

"Kindersley

"26th September 1963.

Approved

The board approved thereof.

The following women clerks had leave
 at their request to quit the service of the Bank -

Miss



on the 29th October 1963

Miss

(Manchester)

on the 31st October 1963

Miss



on the 1st November 1963

Miss

10/10
 10/10

Deputy Secretary

A bout of Directors at the Bank

on Thursday, the 10th October 1963

Present

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

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmund Brackenbury Allen

K.C.I.E., O.B.E.

Leslie Kenneth O'Brien, Esq.

Geoffrey Cecil Sykes Tiley, Esq., C.B.E.

Sir William Henry Pilkington

William Johnston Lewick, Esq.

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

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

and

John Maurice Laing, Esq.

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

The proceedings of the last bout were read.

10th October 1963

It was reported that Her Majesty The Queen had been pleased to approve, under the Bank of England Act, 1946, the appointment of Mr. Leslie Kenneth O'Brien to be Deputy Governor for a period of five years from the 1st March 1964.

A minute of the
committee of Treasury
on an invitation
to Mr L.K. O'Brien
to attend meetings
of the committee of
Treasury.

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

"Committee of Treasury,
"9th October 1963.

"It was agreed to report to the board of Directors that the committee, in accordance with 'a Resolution of the board of the 1st March 1946, 'propose to invite Mr L.K. O'Brien to attend their 'meetings pending his assumption of the office of 'Deputy Governor as from the 1st March next.

Agreed to

The board agreed thereto.

A minute of the
committee of Treasury
on the payment
of two Pensions
and three
deferred Pensions.

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

"Committee of Treasury,
"9th October 1963

"It was agreed to recommend to the 'board of Directors that the Trustees of the 'Superannuation Fund be informed that, in 'accordance with the scales laid down in the 'appropriate Regulations -
"I. The following are entitled to Pensions -
" A. B. Brown, a Grade I Messenger: £380:4:- a year
" from the 6th November 1963, on attaining the age of
" compulsory retirement.

10th October 1963

" Mrs [redacted] a woman clerk at the Leeds Branch,
 " who has tendered her resignation from the service of
 " the Bank: £74:3:- a year from the 3rd November 1963.

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

" Mrs [redacted], a 2nd class clerk, who has
 " requested leave to quit the service of the Bank
 " on the 1st November 1963: £271:12:- a year from
 " the 29th January 1958.

" Mrs [redacted] a woman clerk, who has requested
 " leave to quit the service of the Bank on the 31st
 " October 1963: £249:7:- a year from the 4th
 " January 1957.

" Mrs [redacted] a woman clerk, who has
 " requested leave to quit the service of the Bank on
 " the 7th November 1963: £256:5:- a year from the
 " 6th June 1957.

Agreed to

The Court agreed thereto.

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

Miss [redacted] a woman clerk on the 4th November 1963

Mrs [redacted] a 2nd class clerk on the 4th January 1964

P. n.

Deputy Secretary

A bout of Directors at the Bank

on Thursday, the 17th October 1963

Present

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

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

Sir George Edmond Blackening Abell, ^{K.C.I.E., D.S.O.} Lord Nelson of Stafford

Geoffrey Cecil Lyves Tiley, Esq., C.B.E.

Leslie Kenneth O'Brien, Esq.

William Johnston Keswick, Esq.

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

Lord Hinderley, C.B.E., M.C.

Lord Sanderson of Ayot, M.C.

John Maurice Laing, Esq.

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

The proceedings of the last bout were read.

17th October 1963

It was reported that Mr. Laing had acted as Alternate at a meeting of the Audit Committee on the 10th October.

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

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

"Committee of Treasury,
16th October 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. [redacted], a night watchman, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £122:6:- a year from the 15th November 1963.

"II. Mrs. [redacted], widow of [redacted] a Pensioner, formerly a Sub-Agent (2nd Grade), is entitled to an Allowance of £45:- a year from the 24th September 1963.

Agreed to

The Court agreed thereto.

The Quarterly-
Report of the
Charitable Appeals
Committee

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

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

"A. That, during the quarter ended the 30th September 1963, the Committee have considered the undermentioned appeals and dealt with them as indicated -

17th October 1963

" Donations made" Head Office

- " International Students Trust £2500:--:-
 " (Approved by the trust on the
 " 13th July 1963)
 " Skopje Earthquake Relief Fund £1,000:--:-
 " (Approved by the trust on the
 " 3th August 1963)
 " International Economic Association £250:--:-
 " * Postgraduate Medical School, £250:--:-
 " Hammersmith
 " * Political and Economic Planning £105:--:-
 " and annual donation
 " increased from £50 to
 " £100 a year
 " * Asthma Research Council £100:--:-
 " a year for seven years
 " British Export Trade Research £100:--:-
 " Organisation
 " * National Florence Nightingale £100:--:-
 " Memorial Committee
 " * National Playing Fields £100:--:-
 " Association - "Play-space" Appeal
 " (in addition to annual donation
 " of £50)
 " * Dorincourt Estates £52:10:-
 " * British Council for the £50:--:-
 " Rehabilitation of the Disabled
 " 4 charities Appeal £50:--:-
 " * Invalid Children's Aid Association £10:10:-

" Liverpool Branch

- " National Council on Alcoholism £15:15:-
 " (in the Agent's name)

17th October 1963

- * Paid from funds made available under covenant
- " with the Charities Aid Fund of the National
- " Council of Social Service.

" Appeals Declined" Head Office

- " Council for Aid to African Students
- " Institute of Personnel Management
- " National Council for the Unmarried Mother and
- " Her Child
- " Polish Air Force Association in Great Britain
- " Royal School for Daughters of Officers of the Army
- " St Antony's College, Oxford

" Liverpool Branch

- " Bishop of Warrington's Appeal for Youth Centres

" B. That during the nine months ended the
 " 30th September 1963, a total of £33,071:9:- has
 " been paid or earmarked as follows -

" Through the Charities Aid Fund	£22,061:9:-
" Direct from the General Ledger	11,010:-:-
	<u>£33,071:9:-</u>

" The balance outstanding with the Charities Aid Fund
 " amounts to £2,949:12:-

" Sanderson

" 9th October 1963

approved

The bank approved thereof.

17th October 1963

a report on
Signing Powers
granted in
connection with
Exchange Control
the Chief-
Accountant's
Office and the
Branches

board -

The following Report was laid before the

"to the Committee of Treasury for submission

"to the Board of Directors -

"I In accordance with an Order of Board of
"the 20th April 1961, it is reported that, during
"the quarter ended the 30th September 1963,

"(a) Signing Powers have been granted by the

"Governors in connection with the

"administration of Exchange Control, under

"Orders of Board of the 2nd November 1939

"and the 9th October 1947, as follows -

"To sign letters and other documents

"Exchange Control Office

"[redacted]

Superintendent

"To sign or initial, as may be appropriate,

"signifying the Bank's approval to

"documents other than letters

"Exchange Control Office

"[redacted]

Senior clerks

"[redacted]

1st class clerks

"These authorisations do not permit the

"above-mentioned clerks to debit any of

"the Bank's accounts at home or abroad.

"During the quarter three Signing Powers lapsed.

"(b) The Governors have approved the following

"change 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", under an Order of Board

"of the 8th May 1958 -

17th October 1963

"Off-

Deputy chief clerk

"II. no temporary signing powers at the Branches
 "have been granted during the quarter ended the 30th
 "September 1963.

"N. M. Heathy

"14th October 1963.

Approved

The Court approved thereof.

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

[Redacted]

a 2nd class clerk on the 16th November 1963

a Grade 1 on the 8th November 1963

Shorthand-Typist

Miss

[Redacted]

a Woman clerk on the 10th November 1963

Miss

a Woman clerk on the 15th November 1963

H. M.
 Secretary

A bout of Directors at the Bank

on Thursday, the 24th October 1963

Present

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

Thompson Charles Baskerville Mynors, Esq., Deputy Governor

Sir George Edmund Brackenbury, A.C.B.,
K.C.I.E., O.B.E.

Lord Bicester

John Maurice Laing, Esq.

Lord Sanderson of Ayot, M.C.

Geoffrey Cecil Lykes Esq., Esq., C.B.E.

William Johnston Hewick, Esq.

Lord Hindersley, C.B.E., M.C.

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

and

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

The proceedings of the last bout were read.

24th October 1963

It was reported that H.M. The Queen had been graciously pleased to appoint Sir William John Barron a Director of the Bank, under the Bank of England Act, 1946, until the 28th February 1967 in the place of the late Sir Charles Hambro.

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,
"23rd October 1963.

"It was agreed to recommend to the Board of Directors that the Trustees of the Superannuation Fund be informed that Mrs. [redacted], widow of [redacted] a Pensioner, formerly a 1st-class clerk, is entitled to an Allowance of £45:- a year from the 2nd October 1963, in accordance with the scale laid down in the appropriate Regulations.

Agreed to

The Board agreed thereto.

A minute of the
Committee of Treasury
on an Appointment

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

"Committee of Treasury,
"23rd October 1963

"It was agreed to recommend to the Board of Directors that the following appointment be made -
[redacted], M.C., to be an Adviser,
"an Assistant Chief of with a salary of
"the Central Banking £5,000
"Information Department,

Agreed to

The Board agreed thereto.

24th October 1963

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 Board of Directors -

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

* See Board Papers

"M. J. Balington Smith

"10th October 1963.

Approved

The Board approved thereof.

A Minute of the
Staff Committee
on Appointments

The following Minute of the Staff Committee
having been read -

"Staff Committee,

"17th October 1963.

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

"A That the following appointments be made -

"In the Cashier's Department -

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

"In the Central Banking Information Department -

"[redacted] D.S.C., to be an Assistant Chief of the
Central Banking Information
Department at a salary of
£3,650 a year

24th October 1963" At the Law Courts Branch -

" [redacted] to be a Senior clerk

" a 1st class clerk

" (Unallocated),

" At the Leeds Branch -" [redacted] to be transferred in his
present rank

" a 2nd class clerk

" (Unallocated),

" In the Classified Staff -" [redacted] to be transferred in his
present rank.

" a 1st class clerk,

" Manchester Branch,

" (-Salaries are subject to a Supplement of 6%)

" 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] 1st October 1963

" [redacted] 8th October 1963

" [redacted] 15th October 1963

" [redacted] 22nd October 1963

" [redacted] 23rd October 1963

24th October 1963

" Appointment to
" date from

" Women clerks

4th September 1963

2nd October 1963

16th October 1963

" George Abell

Agreed to

The board agreed thereto.

A report of the
 Staff Committee
on matters
subject to
periodical reviews

The following Report of the Staff Committee
 having been submitted -

"The Staff Committee

"Report to the Committee of Treasury for submission
 to the Board 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 and Educational Loans Schemes -

"Housing Loans

"During the period, advances were made -

"For House Purchase:

"Clerical Staff £393.805

"Non-clerical Staff 126.642 £520.447

"Additional Loans

19.001

" £539.448

24th October 1963

"Repayments amounted to £204,750, and, at the
"31st August, a total of £6496,262 was outstanding in
"respect of 2,223 loans; in addition loans totalling
"£221,000 had been approved but had not been
"taken up.

"318 loans were approved during the period.
"In 50 cases the loans did not comply fully with
"the Scheme and were specially approved by the
"Governors under an Order of Court of the 23rd
"November 1950; in 39 of these special cases the
"amount advanced exceeded the normal limits.

"In addition, 48 temporary loans were
"approved to cover immediate exchange of properties.

"Educational Loans

"Loans for £13,825 in respect of 17 children
"were approved during the period, making a total
"liability of £286,522 at the 31st August; of this
"figure, £134,489 had been advanced at that date
"to 225 members of the Staff in respect of 331
"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

24th October 1963

"D. That the Chief of Establishments has reported
 "the formation of a further non-clerical Staff
 "Association entitled the Association of Technical
 "Supervisors on the Engineering Staff.

"George Rhell

"17th October 1963.

Approved

The Court approved thereof.

With reference to an Order of Court of
 the 12th November 1959, specimens of a proposed
 £10 note were submitted and approved.

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

Miss [redacted]	a Grade 2	on the 13th November 1963
	Audio-Typist	
Miss [redacted]	a Woman clerk	on the 16th November 1963
(Bristol)		
Miss [redacted]	a Grade 2	on the 17th November 1963
	Storthand-Typist	
Miss [redacted]	a Woman clerk	on the 21st November 1963

for
 Secretary

A board of Directors at the Bank

on Thursday, the 31st October 1963

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor.

Sir George Edmund Brackenbury Bell,
K.C.I.E., O.B.E.
Lord Sicester

Sir William John Barron

William Johnston Koswick, Esq.

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

John Maurice Laing, Esq.

Leslie Kenneth O'Brien, Esq.

Maurice Henry Parsons, Esq.

Lord Sanderson of Ayot, M.C.

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

and

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

The proceedings of the last board were read

31st October 1963
 A Minute of the
 Committee of Treasury
on the payment of -
a Pension, two
Deferred Pensions,
two Allowances
and a Death
Benefit

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

"Committee of Treasury,
 30th October 1963

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

"I. That [redacted] Principal,
 "Drawing Office, who has tendered his resignation
 "from the service of the Bank, be granted a
 "Pension exceptionally from the 1st February 1964,
 "of £1,358:3:- a year, in accordance with Rule 5
 "of the appropriate Regulations; and that the
 "Trustees of the Superannuation Fund be
 "informed accordingly.

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

"(a) The following are entitled to 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 November 1963:

"£295:15:- a year from the 10th December 1955.

"Mrs. [redacted] a woman clerk, who has
 "requested leave to quit the service of the Bank
 "on the 30th November 1963: £295:3:- a year
 "from the 5th June 1956.

"(b) Mrs. [redacted] widow of [redacted]
 "a Pensioner, formerly a Supplementary Clerk,
 "Division 1, in the Cashier's Department, is
 "entitled to an Allowance of £60:- a year
 "from the 13th October 1963.

"(c) Mrs. [redacted] widow of
 "[redacted] formerly an Assistant

31st October 1963

"in the Central Banking Information Department, is
 "entitled to a Supplementary Allowance of £557.5:- a
 "year from the 13th October 1963.
 "(d) A Death Benefit of £5,485.10:- is payable
 "to the Personal Representatives of the above-mentioned

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,
 "24th October 1963.

"It was agreed to recommend to the
 "Committee of Treasury for submission to the
 "Court of Directors that the Bank's annual
 "donation to the Bank Clerks' Orphanage be
 "increased from £2,100 to £5,000

"Sanderson

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-

Miss	[redacted]	a Woman Clerk on the 22nd November 1962
Miss	[redacted]	a Grade 2
		Audio-Typist } on the 24th November 1963
Miss	[redacted]	a Woman Clerk
Mrs.	[redacted]	a Woman Clerk on the 23rd November 1963

for
 Secretary

A bout of Directors at the Bank

on Thursday, the 7th November 1963

Present

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

Sir George Edmund Brackenbury, ^{K.C.I.E., O.B.E.} Esq.	John Maurice Laing, Esq.
Lord Bicester	Leslie Kenneth O'Brien, Esq.
Sir George Lewis French Bolton, ^{K.C.M.G.}	Maurice Henry Parsons, Esq.
Geoffrey Cecil Lyves Eley, Esq. C.B.E.	Lord Sanderson of Ayot, M.C.
William Johnston Keswick, Esq.	and
Lord Kindersley, C.B.E., M.C.	Michael James Balington Smith, Esq. C.B.E.

The proceedings of the last bout were read.

7th November 1963
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,
6th November 1963.

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

"I. W. N. Hedge, a Superintendent in the Accountant's Department, is entitled to a Pension of £1395.14:- a year from the 2nd February 1964 on attaining the age of 60.

"II. Mrs. [redacted] Widow of [redacted], a Pensioner, formerly a Clerical Assistant, is entitled to an Allowance of £80:- a year from the 22nd October 1963.

Agreed to

The Board agreed thereto.

A minute of the
Committee of Treasury
on Appointments
to Committees.

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

"Committee of Treasury,
6th November 1963.

"It was agreed to recommend to the Board of Directors that Mr. Balington Smith be appointed to the Committee to consider the Securities of certain Funds; Mr. Eley to the Committee on Bank Premises, and Sir William Barron to the Staff Committee.

Agreed to

The Board agreed thereto.

7th November 1963


See Board Papers

Reports* of Directors on their visits to
Branches were laid before the board as follows -

Mr. Tiley	}	on the Southampton Branch
Mr. Laing		

Sir Alfred Roberts	}	on the Newcastle Branch
Mrs. Stevens		

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

Miss		a Woman clerk	} on the 27th November 1963
Mrs		a 2nd class clerk	
Mrs		a Woman clerk	} on the 30th November 1963
Mrs		a Woman clerk	
Mrs		a Woman clerk	
Mrs		a Woman clerk	

for
Secretary

A bout of Directors at the Bank

on Thursday the 14th November 1963

Present

The Earl of Brown, MBE, Governor

Humphrey Charles Baskerville Mynors Esq. Deputy Governor

Sir George Edmund Bickenhurst Allen
K.C.I.E., OBE

Lord Bicester

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

Sir William John Barron

Geoffrey Cecil Lyles Eley Esq. CBE

William Johnston Kerwick Esq.

Lord Kindersley CBE, M.C.

John Maurice Laing Esq.

Lord Nelson of Stafford

Leslie Kenneth O'Brien Esq.

Maurice Henry Parsons Esq.

Lord Sanderson of Ayot, M.C.

Michael James Balington Smith Esq.
CBE

John Melior Stevens Esq. DSO, OBE

The proceedings of the last bout were read.

14th November 1963
 A minute of the
 Committee of Treasury
on the payment of
a Pension, two
Deferred Pensions
a Death Benefit
and an Allowance

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

"Committee of Treasury,
 13th November 1963.

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

"I A.R. Mackillop, a Senior Clerk in the
 "Accountant's Department, is entitled to a Pension of
 "£1,339:3:- a year from the 9th February 1964
 "on attaining the age of 60.

"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 11th December 1963: £315:10:- a year from
 "the 22nd June 1955.

"Mrs. [redacted] a woman clerk, who has requested
 "leave to quit the service of the Bank on the
 "6th December 1963: £239:4:- a year from the
 "5th November 1937.

"III A Death Benefit of £325:10:1 is payable
 "to the Personal Representatives of [redacted] a
 "Pensioner, formerly a Bookkeeper (Grade 2) at the
 "Printing Works.

"IV Mrs. [redacted] widow of the above-
 "mentioned [redacted] is entitled to an Allowance
 "of £80:- a year from the 22nd October 1963.

Agreed to

The Board agreed thereto

14th November 1963

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

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

"Committee of Treasury,

"13th November 1963.

"It was agreed to recommend to the board of
Directors that a donation of £10,000 be made to the
Lord Mayor's appeal for the cleaning of the outside
of St. Paul's Cathedral.

Agreed to

The board 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,

"7th November 1963.

"It was agreed to recommend to the
Committee of Treasury for submission to the board
of Directors that a donation of £1,000 be made
to the Freedom from Hunger Campaign.

Agreed to

The same was agreed to.

The following letters from Messrs. Freshfields
having been submitted -

"1, Bank Buildings,

"Lincoln Street,

"London, E.C.2.

"30th October 1963.

14th November 1963

"Dear Sir,

"Housing Loans to Staff
[redacted]

"This is to record that the Statutory Receipt
 "endorsed on the mortgage dated 24th June 1963
 "between [redacted] and the Bank which
 "mortgage related to the property known as
 "[redacted]
 "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.

"1, Bank Buildings,
 "Lincoln Street,
 "London, E.C.2
 "4th November 1963.

"Dear Sir,

"Housing Loans to Staff
[redacted]

"This is to record that the Land Registry
 "Form 53 discharging the mortgage relating to
 "[redacted] and dated the
 "30th August 1963 and made between the
 "of the one part and the Bank of the other part
 "forwarded to the Chief of Establishments, under
 "cover of our letter of today's date, is in a fit
 "and proper form to be sealed by the Bank.

"Yours faithfully,
 "Freshfields.

14th November 1963

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"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		a Woman clerk	} on the 6th November 1963
Miss		a Grade 2 Shorthand-Typist	
Miss		a Woman clerk	
			on the 9th November 1963

clerks recently elected to the Permanent
Staff of the Bank attended and the Governor read to
them his charge.

H.M.
Secretary

A bout of Directors at the Bank

on Thursday the 21st November 1963

Present

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

Sir George Edmund Brackenbury Abell, K.C.I.E., O.B.E.	Leslie Kenneth O'Brien, Esq.
Sir William John Barron	Maurice Henry Parsons, Esq.
Geoffrey Cecil Lyles Riley, Esq., C.B.E.	Lord Sanderson of Ayot, M.C.
John Maurice Laing, Esq.	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last bout were read.

21st November 1963

Resolved -

That this Court desire to place on record their sorrow at the death of their colleague, Sir Alfred Roberts, his services to industry and to international understanding extending over many years, the wide knowledge of affairs which he freely brought to the service of the Bank, and his unflinching friendliness will long be remembered.

That a copy of this Resolution be sent to Lady Roberts, with an assurance of the profound sympathy of the Court with her in her great loss.

Mr. Stevens reported that, following an Order of Court of the 14th November, the Common Seal was affixed that day in the presence of Lord Bicester, Lord Nelson and himself to a Statutory Receipt endorsed on the Mortgage of [redacted] and a Discharge of the Registered charge on [redacted]

A Minute of the Committee of Treasury of Treasury having been read -
 on the payment of a Pension and a Deferred Pension.

" Committee of Treasury.
 " 20th November 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 F. W. Popham, a Superintendent in the Accountant's Department, is entitled to a Pension of £1,558.19:- a year from the 16th February 1964

21st November 1963

"on attaining the age of 60.

"II Miss [redacted] a 2nd class clerk, who
 "has requested leave to quit the service of the Bank
 "on the 13th December 1963, is entitled to a
 "deferred pension, in accordance with Rule 4, of
 "£315.10:- a year from the 15th May 1966.

Agreed to

The board agreed thereto.

* See board Papers

A Report* from Lord Sanderson and
 Lord Nelson on their visit to the Bristol Branch
 was laid before the board.

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 14th December 1963
Miss	[redacted]	a Woman clerk on the 17th December 1963
Miss	[redacted]	a 3rd class clerk on the 18th December 1963

H. N.
 Secretary

A bout of Directors at the Bank

on Thursday, the 28th November 1963

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

Sir George Edmund Stacebury Bell 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.	Lord Sanderson of Ayot, M.C.
Sir William John Barron	Michael James Babington-Smith, Esq. C.B.E.
John Maurice Laing, Esq.	and
Lord Nelson of Stafford	John Melior Stevens, Esq. D.S.O., O.B.E.

The proceedings of the last bout were read.

28th November 1963

A Minute of the
Committee of Treasury

on the payment
of a Pension and
two Deferred
Pensions

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

"Committee of Treasury,

"27th November 1963.

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

"I J.B. Wilson, a Superintendent in the
"Accountant's Department, is entitled to a Pension
"of £1,413.7 - a year from the 21st February 1964
"on attaining the age of 60.

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

"Mrs. [redacted] a woman clerk, who
"has requested leave to quit the service of the Bank
"on the 3rd December 1963: £421.16:- a year from
"the 10th May 1977.

"Mrs. [redacted] a woman clerk, who
"has requested leave to quit the service of the Bank
"on the 21st December 1963: £258.5:- a year from
"the 27th April 1966.

Agreed to

The Board agreed thereto.

A Minute of the
Committee of Treasury
on an Appointment

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

"Committee of Treasury,

"27th November 1963

"It was agreed to recommend to the
"Board of Directors that, to fill the vacancy arising
"from the proposed appointment of K.J.S. Andrews, M.B.E.,

28th November 1963

"Auditor, to be Principal of the Branch Banks Office, the following appointment he made with effect from the 19th December 1963 -

"E. de M. Rudolf,	to be Auditor at a salary
"an Assistant Chief	of £4.075 a year and that
"baskier,	he be granted a gratuity
	of £250.

Agreed to

The board agreed thereto.

A minute of the
committee of Treasury
on the meeting of -
the board in
Christmas week

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

"committee of Treasury,
"27th November 1963.

"It was agreed to recommend to the board of Directors that as Thursday, the 26th December, is a Bank Holiday, the board should meet that week on Tuesday, the 24th December, at 11.30 a.m.

Agreed to

The board agreed thereto.

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,
"27th November 1963.

"It was agreed to recommend to the board of Directors that Mrs. M. J. Ballington Smith, C.B.E., be appointed a Trustee of the Superannuation Fund and of the Widows' Annuity Fund in the room of the late Sir Charles Hambro, K.B.E., M.C., and that the requisite deeds of appointment, which in the

25th November 1963

"opinion of Messrs. Freshfields are in proper form,
"be sealed with the common Seal of the Bank.

Agreed to

The Court agreed thereto and
Ordered

That the Deeds of Appointment be sealed
with the common Seal of the Bank.

Interim Report of
the Special
Committee to Review
the 1958 Scheme
of Classification

An Interim Report* of the Special
Committee to Review the 1958 Scheme of Classification
was submitted, together with the following Report of
the Council of Directors and Staff to the Governors
relating thereto -

* See Court Papers

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

"That they have considered the proposals
"of the Special Committee to Review the 1958
"Scheme of Classification relating to the grading
"of women clerks, the recruitment of a Supplementary
"Staff and the retirement at age 60 or thereafter
"of male clerical Staff which have been
"informally referred to them.

"They agree that, if the proposals are
"accepted by the Court without amendment, they
"need not be formally referred to the Council
"before being approved.

"Sanderson

"Chairman of the Council of
"Directors and Staff.

"27th November 1963

Approved

The Court approved thereof.

25th November 1963

A minute of the
Staff Committee
on Appointments.

The following minute of the Staff Committee
having been read -

"Staff Committee,

"21st November 1963.

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

"A That the following appointments be made -

"In the Cashier's Department -

"I consequent upon the forthcoming retirement
"of [redacted] Principal, Branch Banks Office,
"and with effect from the 19th December 1963 -
"K. J. S. Andersons, M.B.E., to be Principal,
"Auditor, Branch Banks Office.

"II [redacted] to be a Sub-cashier,
"a Senior clerk,

"In the Establishment Department -

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

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

"Appointment to
"date from

"3rd class clerks

29th October 1963

1st November 1963

4th November 1963

28th November 1963

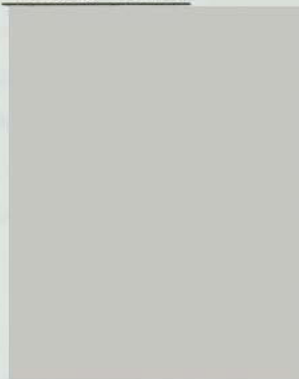
" Appointment to
 " date from

" 3rd class blues (cont.)



13th November 1963

" Women blues



18th September 1963

9th October 1963

30th October 1963

5th November 1963

7th November 1963

27th November 1963

"c That J. R. Kellam, aged 61, whose appointment
 " for one year on a part-time temporary
 " basis under an Order of board of the
 " 22nd November 1962, expires on the
 " 17th February 1964, be re-employed for a
 " further year on the same terms and
 " conditions: his salary of £2,200 to be
 " subject to review in the light of any
 " changes in the existing Scheme of
 " classification.

" George Shell

Agreed to

The board agreed thereto.

23th November 1963
 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 Board of Directors -

"That, following the third Quinquennial
 "Valuation of the Widows' Annuity Fund, the
 "Actuary has reported a surplus of £471,000 as
 "at the 28th February 1963 arising mainly from -

- "(a) the interest which the Fund has been earning
 "in excess of the assumed interest yield of $3\frac{1}{2}\%$;
- "(b) prospective capital gains on maturity; and
- "(c) continuing favourable mortality experience.

"Clause 13 of the Trust Deed provides that
 "a surplus may be disposed of, at the Board's
 "discretion, by -

- "(i) increasing benefits;
- "(ii) reducing contributions; or
- "(iii) leaving it as a reserve in the Fund.

"The surplus disclosed at the previous
 "Valuations in 1953 and 1958 were distributed to
 "the Bank and the Staff in the form of reductions
 "in contributions, but to repeat this method on
 "this occasion would be inequitable in so far as
 "some 40% of the members of the Fund, whose
 "contributions have ceased or will cease during
 "the current quinquennium, would derive little or
 "no benefit from a surplus to which they have
 "contributed. The Bank could, in theory at least,
 "effect a saving of some £30,000 a year by
 "employing their share of the surplus in reducing
 "their contributions, leaving the balance to be
 "distributed by way of increased benefits, but an
 "arrangement of this kind would alter the ratios

28th November 1963

"which the Bank's and the Staff's contributions bear
"to each other in accordance with the rules of the
"Fund, and these ratios amount to a commitment
"by the Bank.

"In view of the strong financial position
"of the Fund, it would be inappropriate to leave
"the surplus as a reserve which would serve
"only to provide larger surpluses at succeeding
"Valuations.

"The Committee consider that the only
"feasible solution is to apply the surplus in
"increasing benefits and they accordingly
"recommend -

- "1. That the surplus in the Widows'
"Annuity Fund of £471,000 be wholly
"distributed by increasing by $27\frac{1}{2}\%$ the
"current or prospective annuities of all
"annuitants and members of the Fund
"as at the 28th February 1963.
- "2. That the Supplementary Allowances
"payable from the Superannuation Fund
"to widows whose husbands' insurances
"in the Widows' Annuity Fund are
"limited to certain annuity benefits
"should be paid in spite of the increase
"in the annuities caused by distributing
"the surplus.

"The Actuary approves these proposals,
"which are based on his estimates, and they are
"acceptable to the Inland Revenue.

"George Allott

"21st November 1963

approved

The board approved thereof.

28th November 1958

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 Board 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 Board of the 26th October 1950 and are
"satisfied therewith.

"A copy of this Report is attached for the
"information of the Board.

"George Abell

"21st November 1963

Approved

The Board approved thereof.

A Report of the
Staff Committee
on the

Superannuation
Fund

The following Report of the Staff
Committee having been submitted -

"The Staff Committee

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

"That, following the introduction of the
"State Graduated Pension Scheme, the Trust Deed
"of the Superannuation Fund and the Pension
"Regulations were amended to enable the Bank
"to contract the majority of the Staff out of the
"State Scheme.

"The amendment to the Trust Deed took
"the form of a Supplemental Deed introducing
"an additional clause (No 21) in which reference
"was made to the "National Insurance Act, 1959".

28th November 1963

"Recent changes in the State Scheme, whilst not
 "affecting the principle of contracting out, have
 "been made the subject of a new Act and
 "consequently a further amendment of the Trust
 "Deed is now necessary to take account of the
 "new Act. Messrs. Freshfields have accordingly
 "prepared a Supplemental Trust Deed embodying
 "a new clause to be added to the Principal
 "Trust Deed in the following terms -

" "22. In clause 21 of this Deed, the
 " expression 'the said Act' shall (where
 " the context so admits) mean the
 " National Insurance Act, 1959, as
 " amended from time to time."
 "The Chief Registrar of Friendly
 "Societies has authorised the proposed
 "amendment which is also acceptable to the
 "Registrar of Non-Participating Employments,
 "the Inland Revenue and the Trustees of the Fund.
 "The Pension Regulations also contain
 "references to the 1959 Act and the Chief
 "Registrar of Friendly Societies and the Inland
 "Revenue have approved the addition to
 "Rule 14 of the various Regulations (Rule 9 in
 "one case) of the following sub-paragraph -

" "The expression 'the National Insurance Act,
 " 1959' will (where the context so admits)
 " mean the National Insurance Act, 1959,
 " as amended from time to time."

"The Committee are satisfied that the
 "proposed alterations are acceptable and do not
 "constitute any change in the terms of service
 "of the Staff; they recommend, therefore, that
 "the Trust Deed and the Pension Regulations

23.11 November 1963

"he amended accordingly.

"George Shell

"21st November 1963

Approved

The board approved thereof.

The following letter from Messrs Freshfields
having been submitted -

"1, Bank Buildings,
"Princes Street,
"London, E.C.2.
"13.11 November 1963

"Dear Sir

New Change Tenancies
9/12 bheapside

"This is to record that the documents
"accompanying our letter of to-day's date to the
"Chief of Establishments, namely the Lease to
"Canadian Brazilian Services Limited of part
"of the second floor at 9/12 bheapside and
"also part of the sub-basement in the building
"and the Lease to A.O. Services of another part
"of the second floor in the building, are in a
"fit and proper form for sealing by the Bank.

"Yours faithfully,
" Freshfields.

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

The board approved thereof and

28th November 1963


Ordered

That the documents in question be sealed with the common seal of the Bank.

The minutes of a meeting of the Council of Directors and Staff held on the 11th November 1963 and of a Special Meeting held on the 18th November 1963 were laid before the Court.

The Deputy Governor reported to the Court the Governor's letter to the Ambassador of the United States on the assassination of President Kennedy.

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

Mrs		a Woman clerk	} on the 19th December 1963
Mrs		a Woman clerk	
Mrs		a Woman clerk	on the 21st December 1963
Mrs		a Woman clerk	on the 23rd December 1963
Mrs		a Grade 2 Radio Typist	on the 24th December 1963
Mrs		a Woman clerk	on the 28th December 1963

Wm.
Secy

A Court of Directors at the Bank

on Thursday, the 5th December 1963

Present

Humphrey Charles Baskerville Myrers, 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.

Sir William John Carron.

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

John Maurice Laing, Esq.

Leslie Kenneth O'Brien, Esq.

Maurice Henry Parsons, Esq.

Sir William Henry Pilkington

Lord Sanderson of Ayot, M.C.

and

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

The proceedings of the last Court were read.

5th December 1963.

Mr. O'Brien reported that, following certain Orders of Court of the 28th November, the Common Seal was affixed that day in the presence of Lord Nelson, Mr. Laing and himself to the Deeds of Appointment of a new Trustee of the Superannuation Fund and of the Widows' Annuity Fund and to two Leases relating to tenancies at New Change

A Report of the
Staff Committee
on certain

Pensions payable
at age 60.

The following Report of the Staff Committee having been submitted -

"The Staff Committee

"Report to the Committee of Treasury for submission to the

"Court of Directors -

"That, consequent upon the adoption by the
"Court on the 28th November of the Interim Report of the
"Special Committee to Review the 1958 Scheme of
"Classification and Kindred Matters, they have considered
"whether any special arrangements should be made to
"adjust the pensions payable to certain members of the
"Permanent Male Clerical Staff who retire at age 60 before
"the 1st March 1964, when the present rule enforcing
"retirement at that age will be rescinded.

"In 1958, when the present Scheme of
"Classification was introduced, and again in 1962,
"when the supplement to salaries from 1st January 1963
"was announced, the Court agreed that adjustments
"should be made to pensions of certain members of
"the Staff who, but for the operation of the "Retirement
"at 60" rule, could have applied to continue in the
"Service for a few months longer in order to secure an
"increase in their pensionable salaries.

"The present circumstances are that an
"announcement will be made on the 29th November

5th December 1963

"that the Bank will revert, on the 1st March 1964, to
"the normal provisions of the Pension Regulations whereby
"members of the Staff may, at age 60, apply to
"continue in the Service. Although it is the Bank's
"intention to approve such applications only rarely, the
"Committee nevertheless consider that there are special
"grounds for sympathetic treatment in the case of those
"few men to whom the "Retirement at 60" rule, once
"its forthcoming rescission has been announced, will
"still be applied.

"The Committee accordingly recommend that the
"pensions of Permanent Male Clerks retiring, at age 60,
"between 29th November 1963 and the 1st March 1964
"be adjusted in terms of the 1964 Salary Scheme. This
"would involve increasing 11 pensions at an annual
"cost of approximately £1,500.

"George Abell.

"28th November 1963.

Approved.

The Court approved thereof

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

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

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

"that they have examined Progress Reports
"on the Chief of Establishments' Budget of Domestic
"Expenditure and on the Forecast of the Bank's Total
"Expenditure for the first half of the year to the
"29th February next.

5th December 1963"I. Budget of Domestic Expenditure"

"Expenditure under the Budget in the first six months was in the main according to expectation, but some of the figures for the whole year can now be revised.

"The Total approved in February was £1,212,700

"The following reductions can be made-

"(a) Through cancellation of orders

"or because in certain cases

"costs have proved less than

"the estimates £31,250

"(b) Expenditure deferred

"initial next year 38,450 69,700

£1,143,000

"Extra items of expenditure amount to 98,800

"Making the revised Total £1,241,800

"The more important items included in the additional expenditure proposed for unforeseeable commitments and new work and orders are -

"Staff luncheons and overtime meals £7,000

"Engineering -

"Wages £12,500

"Fuel £2,800

"Alterations, etc. to buildings -

"Head Office £11,600

"Branches and Agents' residences £15,500

"Other Premises £5,700

"Furniture and Equipment £21,500

"The Committee have been informed of the reasons for the additional expenditure and are satisfied.

✓
5th December 1963

* See Court
Papers

"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

"2 Forecast of Total Expenditure

"Expenditure for the year, including that by
"the Chief of Establishments under his Budget, was
"estimated £9,065,000

"Actual expenditure for the first half of the
"year at £4,597,000 exceeded half the total forecast
"by a little more than 1%.


"George Bolton

"28th November 1963

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 3rd Class Clerk	on the 26 th December 1963
Miss		a Woman Clerk	on the 7 th December 1963
Miss		a Woman Clerk	on the 28 th December 1963
Miss		a Woman Clerk	on the 29 th December 1963
Miss		a Woman Clerk	on the 30 th December 1963
Miss		a Woman Clerk	} on the 31 st December 1963
Mrs		a Woman Clerk	
Mrs		a Woman Clerk	} on the 2nd January 1964
Mr	a Woman Clerk		

For
Secretary

A bout of Directors at the Bank

on Thursday, the 12th December 1963

Present

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

Sir George Edmund Brackenbury Bell, K.C.I.E., OBE	Maurice Henry Parsons, Esq.
Lord Bicester	Sir William Henry Pilkington
Sir George Lewis French Bolton, K.C.M.G.	Lord Sanderson of Ryot, M.C.
William Johnston Koswick, Esq.	Michael James Saltington Smith, Esq. C.B.E.
John Maurice Laing, Esq.	and
Leslie Kenneth O'Brien, Esq.	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last bout were read.

12th December 1963

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

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

"Committee of Treasury,
"11th December 1963.

"It was agreed to recommend to the Board 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] General Manager, Printing Works,
"who has tendered his resignation from the service of the
"Bank: £5547:7:- a year from the 7th March 1964.

"[redacted] a 1st class clerk, who has
"tendered his resignation from the service of the Bank;
"£1153:14:- a year from the 9th March 1964.

"[redacted] a 1st class clerk, who has
"tendered his resignation from the service of the Bank:
"£1153:14:- a year from the 9th March 1964.

"Miss [redacted] a Grade 1 Stenographer - Typist,
"who has tendered her resignation from the service of
"the Bank: £629:13:- a year from the 2nd January 1964.

"[redacted] a Lookkeeper (Grade 2) at the
"Printing Works, who has tendered his resignation from
"the service of the Bank: £161:2:- a year from the
"1st January 1964.

"Miss Sarah Brennan, an Inspector at the
"Printing Works: £284:19:- a year from the 1st January
"1964, on attaining the age of compulsory retirement.

Agreed to

The Board agreed thereto.

12th December 1963

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 3rd January 1964
Mrs	[redacted]	a Woman clerk	} on the 4th January 1964
Mrs	[redacted]	a Woman clerk	
	(Manchester)		
Mrs	[redacted]	a Grade 2 Audio-Typist	

(H M
Secretary)

A Court of Directors at the Bank

on Thursday, the 19th December 1963.

Present

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

Sir George Edmond Brackenbury Abell, KCIE, OBE	John Maurice Laing, Esq.
Lord Bicester	Lord Nelson of Stafford
Sir George Lewis French Bolton,	Leslie Kenneth O'Brien, Esq.
Sir William John Carron KCMG	Maurice Henry Parsons, Esq.
Geoffrey Cecil Ryves Eley, Esq., CBE.	Sir William Henry Pilkington
William Johnston Keswick, Esq.	and
Lord Kindersley, CBE, MC	Lord Sanderson of Ayot, MC.

The proceedings of the last Court were read.

19th December 1963

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

"Treasury Chambers,
"Great George Street,
"SW1
"13th December 1963.

"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.

Agreed to.

The Court agreed thereto.

19th December 1963

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

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

"Committee of Treasury,

"15th December 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 -

"C.A. Barlow, a Superintendent in the Accountant's
"Department: £1,476 19/- a year from the 18th March
"1964 on attaining the age of 60.

"[redacted], a 1st Class Clerk, who has tendered his
"resignation from the service of the Bank £1,183 11/- a
"year from the 14th March 1964.

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

"Mrs [redacted], a 2nd Class Clerk, who has
"requested leave to quit the service of the Bank on the
"8th January 1964: £315 10/- a year from the 25th
"December 1965.

"Mrs [redacted], a Woman Clerk, who has
"requested leave to quit the service of the Bank on the
"8th January 1964 £243 10/- a year from the 13th
"May 1966.

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 23rd December 1963

19th December 1963.

Miss

on the 28th December 1963

Mrs

on the 2nd January 1964

Mrs

on the 3rd January 1964

Miss

on the 10th January 1964

(Birmingham)

Mrs

on the 15th January 1964.

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

G. M.
Secretary

A bout of Directors at the Bank

on Tuesday, the 24th December 1963

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

Sir George Edmund Brackenbury Bell
K.C.I.E. O.B.E.

Lord Bicester

Lord Hinderley, C.B.E., M.C.

John Maurice Laing, Esq.

Leslie Kenneth O'Brien, Esq.

Maurice Henry Parsons, Esq.

Lord Sanderson of Ayot M.C.

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

The proceedings of the last bout were read.

24th December 1963

A minute of the
Committee of Treasury
on the payment of
two pensions and
an allowance

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

"Committee of Treasury,

"24th December 1963.

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

"I. The following are entitled to Pensions from
the 21st March 1964 on attaining the age of 60 -

"R. H. Heard Second Cashier in the Treasury:
"£1,925.14:- a year

"A. J. J. Thomson, a Superintendent in the
Cashier's Department: £1,597.2:- a year.

"II Mrs. [redacted] widow of [redacted],
"a Pensioner, formerly Agent of the Birmingham Branch,
"is entitled to an Allowance of £105.:- a year
"from the 1st December 1963.

Agreed to

The Board agreed thereto.

A minute of the
Committee of Treasury
on an Appointment

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

"Committee of Treasury,

"24th December 1963.

"It was agreed to recommend to the Board
of Directors that the following appointment be made -
" [redacted] to be Deputy Principal,

an Assistant
Chief Cashier,

Discount Office, and to
receive Personal Pensionable
Salary of £2600 a year.

Agreed to

The Board agreed thereto.

24th December 1963

A minute of the
Staff Committee
on Appointments.

The following minute of the Staff Committee
having been read -

"Staff Committee,

"19th December 1963

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

"A. That the following appointments be made -

"In the Accountant's Department -

[redacted]	}	to be Superintendents.
"Senior clerks,		
[redacted]	}	to be a Senior clerk.
"a 1st class clerk		

"In the Cashier's Department -

"consequent upon the forthcoming retirement of
[redacted] Principal, Drawing Office,

and with effect from the 1st February 1964 -

[redacted]	to be Principal,
"Principal, Dividend	Drawing Office.

"Pay and Loans Office,

[redacted]	to be Principal,
------------	------------------

"an Assistant to the	Dividend Pay and
----------------------	------------------

"chief cashier,	Loans Office.
-----------------	---------------

"At the Liverpool Branch -

[redacted]	to be a Superintendent.
"a Senior clerk,	

"B. That the following women clerks, 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

24th December 1963

"with effect from the dates specified -

(ms)

14th August 1963

3rd December 1963

George Abell

Agreed to

He has agreed thereto.

A Minute of the
Debden Committee
on AppointmentsThe following Minute of the Debden Committee
having been read -

"Debden Committee,

"5th December 1963.

"It was agreed to recommend to the Committee
"of Treasury for submission to the Board of Directors
"that, at the Printing Works -"I. consequent upon the retirement of [redacted], a
"Superintendent, the following appointment be
"made with effect from the 28th December 1963 -
[redacted] to be a Senior Clerk.

"a 1st class Clerk,

II. [redacted] a Superintendent, be permitted for
"reasons of health to relinquish his duties as
[redacted] and that, in consequence,
the following appointment be made -[redacted] to be a Senior Clerk; to
"a 1st class Clerk, act as [redacted][redacted] and to receive
"a Special Allowance of
"£100 a year tax-free
"while holding the
"appointment.

" W. H. Dickinson.

24th December 1963

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

"George Mullen.

"19th December 1963


Agreed to

The bank agreed thereto

A Report* from Mr. Salvington Smith on
his visit to the Law Bank's Branch was laid
before the bank.

* See bank Papers

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

	a 2nd class clerk	} on the 31st January 1964
	a 3rd class clerk	
	a 3rd class clerk	} on the 17th January 1964
	a woman clerk	
	a woman clerk	on the 13th January 1964

H.N.
Secretary

A Court of Directors at the Bank

on Thursday, the 2nd January 1964

Present

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

<i>Sir George Edmund Brackenbury, Esq.,</i> <i>Lord Bicester</i> <i>Sir George Lewis French Bolton,</i> <i>Sir William John Barron</i>	<i>John Maurice Laing, Esq.</i> <i>Maurice Perry Parsons, Esq.</i> <i>Sir William Henry Pilkington</i> <i>Lord Darnley of Ayr, M.C.</i>
<i>Geoffrey Cecil Ryves Eley, Esq., C.B.E.</i> <i>William Johnston Keswick, Esq.</i> <i>Lord Hendersley, C.B.E., M.C.</i>	<i>Michael James Lubington Smith, Esq., C.B.E.</i> <i>and</i> <i>John Melior Stevens, Esq., D.S.O., O.B.E.</i>

The proceedings of the last Court were read.

2nd January 1964

A Minute of
the Committee
of Treasury on
the payment of
pensioners,
a Death Benefit
and an Allowance

The following Minute of the Committee of Treasury

Having been read -

"Committee of Treasury,

"1st January 1964

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

"I. The following are entitled to Pensions -

"L M Ford, a Deputy Principal in the Accountant's
Department: £1,925:14:- a year from the 28th March
1964 on attaining the age of 60.

██████████ a Cashier in the Treasury, who has tendered
his resignation from the service of the Bank: £1,593:11:-
a year from the 31st March 1964.

██████████ a Superintendent in the Accountant's
Department, who has tendered his resignation from the
service of the Bank: £1,413:7:- a year from the 1st
April 1964.

"Miss ██████████ a Woman (Bank Note and General
Printing) at the Printing Works, whom the Bank Medical
Officer has certified to be unfit for further service:
£161:12:- a year from the 30th December, 1963.

"II A Death Benefit of £251:-.5 is payable to the
Personal Representatives of Miss G. M. Skiller, formerly
a Woman Clerk.

"III Mrs ██████████ Widow of ██████████, a Pensioner,
formerly a House Porter and Watchman, is entitled to
an Allowance of £80:-.10:- a year from the 6th December 1963.

Agreed to

The Court agreed thereto.

2nd January 1964

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

"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

"Sunk Funds

"Sunk Provident Society

"Superannuation Fund

"Sanaritar Fund

"Widows' Annuity Fund

2nd January 1964

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

"Elsie Mackay Fund
"John Buchanan Fund
"Gordon Memorial College Trust Fund
"Westminster Abbey - Dear Kyle's Fund
"Grifford Colliery Disaster Relief Fund
"King George's Fields Foundation
"The Times" Scholarships Fund
"Kelis" Disaster Relief Fund
"The Lord Mayor's National Air Raid Distress Fund
"Houlton-Norman Fund
"Lynton 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.

"Hindersley

"31st December 1963

Approved

The Court approved thereof.

[redacted] an Adviser (Acting),
had leave at his request to quit the service of the

2nd January 1964 Bank with effect from the 31st January 1964.

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

Mrs		on the 19th January 1964
Mrs		on the 23rd January 1964
Mrs		on the 25th January 1964

KM.
Secretary

A Court of Directors at the Bank

on Thursday the 9th January 1964

Present

The Earl of Cromer, M.B.E., Governor
Kempsey Charles Baskerville Nynors, Esq., Deputy Governor

Sir George Edward Brackenbury Bell, K.C.I.E., O.B.E., Maurice Henry Parsons, Esq.
Lord Leicester Lord Sanderson of Wyot, M.C.
Sir George Lewis French Tolton, K.C.M.G. Michael James Babington Smith, Esq., C.B.E.
William Johnston Kenrick, Esq. and
Lord Henderson, C.B.E., M.C. John Melior Stavers, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

9th January 1964

It was reported that Her Majesty The Queen had been pleased to approve the appointment of Sir Kerry Wilson Smith, K.C.B., K.B.E., to be a Director of the Bank in the place of Sir Alfred Roberts, C.B.E., J.P.; and, with effect from the 1st March next -

the re-appointment to the Court, for a period of four years, of -

Sir George Lewis French Bolton, K.C.M.G.,
Sir William Kerry Pilkington, and
John Maurice Laing, Esq.,

and the appointment of James Vincent Bailey, Esq. for a period of four years in succession to Sir George Edmund Brackenbury Stoll, K.C.I.E., O.B.E., whose term of office then expires; and of William Maurice Allen, Esq. for a period of two years, the remainder of the term of office of Leslie Kenneth O'Brien, Esq. who then becomes Deputy Governor.

A Minute of
the Committee of Treasury on
the payment of
eight pensions

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

"Committee of Treasury;
"8th January 1964.

"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 -

7th January 1964

[redacted] Sub-Agent, Southampton Branch,
"who has tendered his resignation from the service
"of the Bank: £2,360:6:- a year from the 5th April 1964.

[redacted] Deputy Principal, Register Office,
"who has tendered his resignation from the service
"of the Bank: £2,155:7:- a year from the 1st April 1964.

H. V. Browning, a Deputy Principal in the Establishment
Department: £2,296:14:- a year from the 7th April 1964
"on attaining the age of 60.

[redacted], an Assistant Principal in the
Accountants' Department, who has tendered his
"resignation from the service of the Bank: £1,660:14:-
"a year from the 1st April 1964.

[redacted] a Superintendent in the Cashier's
Department, who has tendered his resignation
"from the service of the Bank: £1,643:1:- a year
"from the 1st April 1964.

[redacted] a Senior Clerk in the Accountant's
Department, who has tendered his resignation
"from the service of the Bank: £1,339:3:- a year
"from the 1st April 1964.

[redacted] a Senior Clerk in the Accountant's
Department, who has tendered his resignation
"from the service of the Bank: £1,375:4:- a year
"from the 5th April 1964.

[redacted] a 1st Class Clerk, who has tendered
his resignation from the service of the Bank:
£1,183:14:- a year from the 4th April 1964.

Agreed to

The Court agreed thereto.

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

18th January 1964

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

"Committee of Treasury,
"18th January, 1964.

"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 to

The Court agreed thereto.

A Minute of
the Committee of Treasury on
the granting of
a Signy Pass

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

"Committee of Treasury
"18th January, 1964.

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

Agreed to

The Court agreed thereto.

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 1963, the Committee have considered
"the undermentioned appeals and dealt with
"them as indicated -

9th January 1964

Donations MadeHead Office

'Bank Clerks' Officers' Fund (Approved by the Court on the 31st October)	Increased from £2,100:- a year to £5,000:- a year.
'University of Essex (Approved by the Court on the 12th December)	£5,000:-
'Freedom from Hunger Campaign (Approved by the Court on the 14th November)	£1,000:-
'British National Committee of the International Chamber of Commerce	£500:-
'Lorillard British Hospital, Paris	£500:-
'National Association of Youth Clubs	Increased from £250:- a year to £500:- a year
* 'Outward Bound Trust (in the name of the Bank of England Printing Works)	£500:-
* 'Queens Students' Trust	£200:-
* 'British Epilepsy Association	£26.5:-
* 'British Limbless ex-Service Men's Association	£26.5:-
'Victoria Cross and George Cross Association	£26.5:-
'East London Festival of Arts (in the name of the Bank of England Art Society)	£25:-
* 'St Mary Aldermay Church, Dabbling Street	£21:-
<u>'Southampton Branch</u>	
'British Association for the Advancement of Science	£25:-
* Paid or to be paid from funds available under	

9th January 1964

"covenants with the Charities Aid Fund of the
"National Council of Social Service. The first
"payment at the higher rate to the National
"Association of Youth Clubs is to be made in
"January 1964.

"Appeals Declined

"Head Office

"Artist's General Benevolent Institution

"Children's Research Fund

"Rhodes Memorial International Campaign

"Southampton Branch

"University of Southampton - Department of
"Econometrics

"B. That, during the year ended the 31st
"December 1963, the total of donations and
"subscriptions (including a donation of
"£10,000 to the St Paul's Cathedral cleaning
"and Restoration Fund, approved by the Court
"without reference to the Charitable Appeals
"Committee) amounted to £53,985 paid as
"follows:-

1. Through covenants	£24,334:19:-
2 Direct from the General Ledger	29,650:1:-
	<u>£53,985:-:-</u>

"This total compares with £54,334 in 1962
"(which included donations to universities
"amounting to £18,500 against £5000 in 1963)
"and an average of approximately £37,000 for
"the six years 1957 to 1962.

"There is an undistributed balance of
"£676:2:- (compared with £11:1:- on the 31st
"December 1962) remaining with the Charities
"Aid Fund.

7th January 1964

"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

"Sark Stores' Officers' Fund Increased from
 " (Approved by the Court on £2,100:-- to
 " the 31st October) £5,000:--

"National Association of Increased from
 " Youth Clubs £250:-- to £500:--

"Political and Economic Training Increased from
 " £50:-- to £100:--

"National Institute of Discontinued:
 "Industrial Psychology formerly 10 guineas

"Addition to the Annual List

"British Council for the £50:--
 "Rehabilitation of the Disabled

"Branches and Glasgow Office

"All Country Branch Police Increased from
 "Charities 20 guineas to 25 guineas

"Friends of the Whitworth Discontinued:
 "Society, Manchester formerly 1 guinea

"Additions to the Annual List

"Scottish Mental Health 20 guineas

"National Appeal

"Blackburn House, Belfast 20 guineas

"Glencraig Curative School, Belfast 20 guineas

"Margery Fry Memorial Fund, 5 guineas
 "Birmingham

"Annual Donations and Subscriptions
 "approved for payment in 1964 are now as
 "follows:-

9th January 1964

* See Court Books

"Head Office £16,933:11- See Appendix "A"
 "Branches and
 "Glasgow Office 1,123:11- See Appendix "B"
£18,056:11-

"D. That the Bank have two gross covenants
 "totalling £25,000 a year with the Charities
 "Aid Fund of the National Council of Social
 "Service. The first payment under the covenant
 "for £7,500, dated 1957, was made in 1963 and
 "the Committee recommend that it be renewed
 "in January 1964 at the increased figure of
 "£12,500 a year for seven years; thus making a
 "total of £30,000 available each year for
 "distribution by the Charities Aid Fund in
 "accordance with the Bank's wishes.

"Sanderson

"18th December, 1963.

Approved

The Court approved thereof.

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,
 "24th December 1963.

"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 Church of St Mary-le-Bow.

"Sanderson

Agreed to

The Court agreed thereto.

9th January 1964

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

Mr.	[REDACTED]	a Librarian Clerk	on the 31st January 1964
Mrs.	[REDACTED]	a Librarian Clerk	on the 31st January 1964
Miss.	[REDACTED]	a Librarian Clerk	on the 3rd February 1964
Miss.	[REDACTED]	a Librarian Clerk	on the 3rd February 1964
Miss	[REDACTED]	a Grade 2 Audio-Typist	on the 7th February 1964

Wm
Bein

A Court of Directors at the Bank

on Thursday, the 16th January 1964

Present

The Earl of Cromer, M.B.E., Governor
Humphrey Charles Fosterville Myers, Esq., Deputy Governor

Sir George Edmund Brupperbury Hall, M.B.E., Maurice Percy Parsons, Esq.

Sir William John Cotton Sir William Percy Pilkington

William Johnston Heswick, Esq. Lord Barkersson of Hyot, M.C.

Lord Findersley, C.B.E., M.C. and

John Maurice Laing, Esq. John Nelson Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

16th January 1964
 A Minute of
 the Committee
 of Treasury on
the payment
of six Exons
and an Allowance

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

Committee of Treasury,
 15th January 1964

"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 Exons -

[redacted], a Principal in the Accountant's
 Department, who has tendered his resignation
 from the service of the Bank: £2,296:14:- a
 year from the 5th April 1964.

[redacted], a Superintendent in the
 Accountant's Department, who has tendered
 his resignation from the service of the Bank:
 £1,522:18:- a year from the 5th April 1964.

R. M. Emerson, a Senior Clerk in the Cashier's
 Department: £1,339:3:- a year from the 11th
 April 1964 on attaining the age of 60.

[redacted], a Senior Clerk in the
 Cashier's Department, who has tendered his
 resignation from the service of the Bank:
 £1,236:14:- a year from the 10th April 1964.

[redacted], a Clerkman at the Printing Works,
 who has tendered his resignation from the service
 of the Bank: £207:9:- a year from the 13th
 February 1964.

Mrs [redacted], a Woman (Bank Note and General
 Printing) at the Printing Works, who has tendered
 her resignation from the service of the Bank:
 £157:6:- a year from the 16th February 1964.

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

16th January 1964

"Prisoner, formerly a Watchman, St Luke's
"Printing Works, is entitled to an Allowance
"of £80:-- a year from the 17th December 1963.

Agreed to

The Court agreed thereto.

A Minute
of the Committee
of Treasury
on an annual
payment to
the Institute
of Bankers

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

"Committee of Treasury.

"15th January 1964.

"It was agreed to recommend to
"the Court of Directors that the payment
"for six years of 1,000 guineas a year to the
"Institute of Bankers under an Order of
"Court of the 14th February 1957 be continued
"for a further four years.

Agreed to

The Court agreed thereto.

A Minute of
the Committee
of Treasury on
the First Report
of the Special
Classification
Committee.

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

"Committee of Treasury.

"15th January 1964.

"The Committee had before them the
"First Report*, dated the 14th January 1964,
"of the Special Committee appointed by the
"Court of the 25th July 1963 to review the
"1958 Scheme of Classification and kindred
"Matters, containing recommendations in
"regard to the Clerical Staff, together
"with a Report* of the Council of Directors
"and Staff to the Governors, dated the 13th

* See Court papers
and end of book.

16th January 1964

"January 1964, on the proposed new Scheme of Classification.

It was agreed to recommend to the Court of Directors that the First Report be adopted and the new Scheme of Classification introduced with effect from the 1st March 1964.

Agreed to

The Court agreed thereto.

A report on
Signing Powers the Court -
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 -
I In accordance with an Order of Court of the 20th April 1961, it is reported that, during the quarter ended the 31st December 1963, (a) Signing Powers have been granted by the Governors in connection with the administration of Exchange Control, under Orders of Court of the 2nd November 1939 and the 7th October 1947, as follows -

"To sign letters and other documents
Exchange Control Office

Superintendent

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

Exchange Control Office

2nd class clerk

Law Courts Branch

Senior clerk
Senior clerk

10th January 1964

"Liverpool Branch

Senior 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 four signing powers lapsed.
 "(6) There has been no change 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"

II No temporary signing powers at the
 "Branches have been granted during the
 "quarter ended the 31st December 1963.

H. M. Kerby

10th January 1964.

Approved

The bank approved thereof.

The following letters from Messrs.
 Freshfields having been submitted -

"1, Bank Buildings,
 "Pierce Street,
 "London, E.C.2.
 "2nd January 1964

"Dear Sir,

"Housing Loans.

"This is to record that the Deed of Discharge
 "of the Bond and Disposition in Security by
 "in favour of the Governor and
 "Company of the Bank of England on the above

16th January 1964

"property dated the 28th June 1960 for £2350
"enclosed with 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

"^{cc} Secretary,
"Bank of England,
"London, E.C.2.

"1, Bank Buildings,
"Princes Street,
"London, E.C.2.
"8th January 1964.

"Dear Sir,

"Deed of Covenant - Charities Aid Fund

"We thank you for your letter of 2nd
"January and now return the Deed of Covenant
"dated 16th January 1964, together with the
"old Covenant dated 7th January 1960. We
"think that the new Deed of Covenant should
"have an endorsement on the back sheet as
"follows:-

"Dated 16th January 1964

"Governor and Company

"of the

"Bank of England

"and

"Charities Aid Fund

"of the

"National Council of

"Social Service

16th January 1964

"Deed of Covenant"

"We confirm that subject to the
 "completion of the back sheet, this document
 "is in a proper form to be sealed by the
 "Bank.

"Yours faithfully,

"Fresfields

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

"1, Bank Buildings,
 "Princes Street,
 "London, E.C.2.
 "31st December, 1963.

"Dear Sir,

"Bristol Branch - New Premises

"This is to record that the engrossment,
 "which accompanies our letter of today's date
 "to the Chief of Establishments, of the
 "counterpart of the Lease by the Bristol
 "Corporation to the Bank of the land
 "fronting on Pine Street and High Street,
 "Bristol, upon which the new Branch building
 "has recently been erected, for a term of
 "two hundred years from the 20th October
 "1963 at a rent of £7,750 per annum, is in a
 "fit and proper form to be sealed by the
 "Bank

"Yours faithfully,
 "Fresfields

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

16th January 1964

The Court approved thereof and
Ordered

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

The following Officers have had
leave at their request to quit the service of
the Bank -

Mr.

Miss

on the 5th February 1964

on the 7th February 1964

for
Secretary

A Court of Directors at the Bank

on Thursday, the 23rd January 1964

Present

Humphrey Charles Baskerville Mynors, Esq., Deputy Governor

Sir George Edmund Brackenbury Helli, K.C.I.E., O.B.E.	John Maurice Laing, Esq.
Lord Beccles	Sir William Henry Pilkington
Sir George Lewis French Bolton, K.C.M.G.	Lord Sanderson of Ayot, M.C.
Sir William John Barron	Michael James Pilkington Smith, Esq., C.B.E.
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Sir Henry Nelson Smith, K.C.B., K.B.E.
William Johnston Hesarik, Esq.	and
Lord Hendersley, C.B.E., M.C.	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

23rd January 1964

Lord Hendersley reported that, following an Order of Court of the 16th January, the Common Seal was affixed that day in the presence of Sir George Abell, Mr Kenwick and himself to three documents, namely, the Discharge of a Bond and Disposition in Security in respect of [redacted], a Deed of Covenant with the Charities Aid Fund of the National Council of Social Service, and the counterpart of the Lease by the Bristol Corporation to the Bank of the site of the new Bristol Branch.

A Minute of
the Committee of
Treasury on the
payment of
four Pensions, a
Death Benefit
and three
Allowances

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

"Committee of Treasury,

"22nd January 1964.

"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 E. M. Davies, a Deputy Principal in the Cashier's Department: £1,399.14:- a year from the 19th February 1964, on reaching the age of compulsory retirement.

[redacted] a 1st class Clerk, who has tendered his resignation from the service of the Bank: £1,183.14:- a year from the 22nd April 1964.

[redacted] a 1st class Clerk, who has tendered his resignation from the service of the Bank: £1,183.14:- a year from the 22nd April 1964.

"J. J. Dooley, a Grade II Messenger: £333.10:- a year

23rd January 1964

"from the 17th February 1964, on reaching the age of compulsory retirement.

"II A Death Benefit of £98.12.6 is payable to the Personal Representatives of Mrs M. E. Bishop, a Pensioner, formerly an Examiner at the Printing Works.

"III The following are entitled to Allowances -

"Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Cashier in the Treasury: £75.- a year from the 21st December 1963.

"Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Grade II (1) Clerk in the Cashier's Department and Branches: £105.- a year from the 6th December 1963.

"Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Night Watchman: £80.- a year from the 13th December 1963.

Agreed to

The Court agreed thereto.

A Minute of the Committee of Treasury having been read -
of Treasury
on the appointment
of the Auditor
as Auditor of
the Bank
Provident Society
on behalf of the
Court

The following Minute of the Committee

"Committee of Treasury,
"22nd January 1964.

"It was agreed to recommend to the Court of Directors that E. de M. Audouin, the Auditor, be appointed Auditor of the Bank Provident Society on behalf of the Court in the room of T. J. S. Andrews, M.B.E.

Agreed to

The Court agreed thereto.

23rd January 1964

The Quarterly Committee Having been Submitted -
Report of the
Audit Committee
and Annual
Review of the
Audit Department
Programme

The following Report of the Audit

"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, Leeds and
 "Newcastle 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 1964 and recommend their adoption:
 "details of the alterations and a copy of the
 "programme are attached.*

* See Court Papers

"M.G. Rixington Smith

"9th January 1964.

Approved

The Court approved thereof.

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

The following Minute of the Staff

"Staff Committee,

"16th January 1964

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

"A. That the following appointments be made -

23rd January 1964

"In the Accountant's Department -

Chief Clerk, Chief
Accountant's Office,

to be an Assistant
to the Chief
Accountant.

Deputy Chief Clerk,
Chief Accountant's
Office

to be Chief Clerk,
Chief Accountant's
Office.

a Superintendent,

to be Deputy Chief
Clerk, Chief Accountant's
Office.

a Senior Clerk,
Miss

to be a Superintendent.

a 1st Class Clerk,

to be a Senior Clerk.

"In the Establishment Department -

a Principal,

to be a Principal.

Accountant's Department,

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

4th December 1963

1st January 1964

8th January 1964

23rd January 1964

"Homen Blesses"

[Redacted]

(Birmingham)

[Redacted]

(Birmingham)

[Redacted]

13th November 1963

17th December 1963

1st January 1964

8th January 1964

9th January 1964

16th January 1964

22nd January 1964

"Grade 2 Audio-Typist"

[Redacted]

22nd January 1964

"George Shell"

Agreed to.

The Court agreed thereto.

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

The following Report of the Staff
Committee having been submitted -

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

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

"Overtime

"Variations from the Scales of Sick Pay

16th January 1964.

"George Shell"

23rd January 1964
Approved

The Court approved thereof.

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

Mrs [redacted] a Home block on the 17th January 1964
(Newcastle)

Mrs [redacted] a Home block on the 31st January 1964

Mrs [redacted] 2nd Class Clerk on the 14th February 1964

Mrs. [redacted] a Home block on the 15th February 1964

H.N.
Secretary

A Court of Directors at the Bank

on Thursday, the 30th January 1964

Present

Sir Humphrey Charles Cuskerille Mynors, Bt, Deputy Governor

Lordicester

Sir George Lewis Gerald Bolton, KCMG Maurice Herby Parsons, Esq.

Sir William John Carson

Geoffrey Cecil Eyles Esq., Esq., CBE. Lord Sanderson of Ayot, M.C.

William Johnston Hewick, Esq.

Lord Henderson, CBE, M.C.

John Maurice Laing, Esq.

Lord Nelson of Stafford

Maurice Herby Parsons, Esq.

Sir William Herby Pilkington

Lord Sanderson of Ayot, M.C.

Michael James Ralington Smith, Esq., CBE.

and

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

The proceedings of the last Court were read.

30th January 1964

A Minute of Treasury having been read -

of the Committee

of Treasury on

the payment of

four Allowances

and a Death

Benefit.

"Committee of Treasury;

"29th January 1964.

"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 Allowances -

"Mrs [redacted], Widow of [redacted],

"a Pensioner, formerly Agent, Bristol Branch:

"£45:- a year from the 17th January 1964.

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

"Pensioner, formerly a Grade II class 1 block in

"the Accountant's Department: £180:- a

"year from the 9th January 1964.

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

"Pensioner, formerly a Supplementary block,

"Division 3A: £60:- a year from the 1st

"December 1963.

"Mrs [redacted], Widow of [redacted],

"formerly a Doorkeeper (Grade 2) at the

"Printing Works: £80:- a year from the 7th

"January 1964.

"II A Death Benefit of £743:7:8 is payable to

"the Personal Representatives of the above-

"mentioned [redacted]

Agreed to.

The Court agreed thereto.

* See Court papers

The Second Report* of the Special
Committee appointed by the Court of the 25th

30th January 1964 July 1963. to review the 1958 Scheme of Classification
Special and Hundred Matters, containing recommendations
Classification in regard to the Non-Clerical Staff, was submitted
Committee-Second and it was agreed that it be adopted with
Report effect from the 1st March 1964.

The Minutes of a Special Meeting of
 the Council of Directors and Staff held on the
 13th January 1964 were laid before the Court.

H.M.
 Secretary

A Court of Directors at the Bank

on Thursday, the 6th February 1964

Present

Sir Humphrey Charles Baskerville Mynors, Bt, Deputy Governor

Lord Bicester

Sir George Lewis Herck Colton,
K.C.M.G.

Sir William John Barron

Geoffrey Cecil Ryoes Eloy, Esq., C.B.E.

William Johnston Hewick, Esq.

Lord Henderstey, C.B.E., M.C.

Lord Nelson of Stafford

Leslie Kenneth O'Brien, Esq.

Maurice Henry Parsons, Esq.

Sir William Henry Pilkington

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

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

The proceedings of the last Court were read.

6th February 1964

A Minute of of Treasury having been read -
the Committee of
Treasury on the
payment of four
Pensions and a
Death Benefit

The following Minute of the Committee

"Committee of Treasury
"5th February 1964.

"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 Cashier's
"Department, who has tendered his resignation
"from the service of the Bank: £2,473:7: - a year
"from the 1st May 1964.

"P. H. Hornburn, a Superintendent at the Leeds
"Branch: £1,413:7: - a year from the 2nd May 1964,
"on attaining the age of 60.

"M. J. M. Richards, a Superintendent in the
"Cashier's Department: £1,423:19: - a year from
"the 5th May 1964, on attaining the age of 60.

"S. A. Byrd, a Senior Clerk in the Accountant's
"Department: £1,339:3: - a year from the 1st
"May 1964, on attaining the age of 60.

"II. A Death Benefit of £69:8: - is payable to the
"Personal Representatives of F. H. Stevens, formerly
"an Inspector at the Printing Works.

Agreed to

The Court agreed thereto.

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

"Committee of Treasury,
"5th February 1964.

6th February 1964
A Minute of
the Committee
of Treasury on
the retirement
of Mr Bailey
and Mr Allen
from the service
of the Bank
and the
engagement of
their exclusive
services as
Directors

"It was agreed to recommend to the
 "Court of Directors-
 "1. That the resignations of Mr G. C. Bailey,
 "the Chief Accountant, and Mr R. M. Allen,
 "an Adviser to the Governors, be accepted as
 "at the 29th February 1964.
 "2. That, pursuant in each case to clause 5
 "of the respective Prisons Regulations, they
 "be granted Prisons exceptionally with
 "effect from the 1st March 1964, as follows-
 "Mr G. C. Bailey £5,833:7:- a year
 "Mr R. M. Allen £3,277:10:- a year
 "and that the Trustees of the Superannuation
 "Fund be informed accordingly.
 "3. That, pursuant to clauses 11 and 12 of the
 "Charter of the 1st March 1946 and with
 "effect from the 1st March 1964, the
 "exclusive services of Mr Bailey and Mr
 "Allen be engaged during their respective
 "terms of office as Directors.

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,
 "30th January 1964.

"It was agreed to recommend to the
 "Committee of Treasury for submission to
 "the Court of Directors-
 "A. That, consequent upon the forthcoming
 "retirement of Miss [redacted] a Deputy
 "Principal, the following appointments be

6th February 1964

"made in the Master's Department, with
 "effect from the 19th February 1964 -

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

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

"Miss [redacted] 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 -

Appointment to
date from

"3rd class clerks

[redacted]

30th January 1964
 5th February 1964

"Lower clerks

[redacted]

29th January 1964
 6th February 1964

"George Bolton

Agreed to

The Court agreed thereto.

A Report of
 the Staff Committee
on an Allowance

The following Report of the Staff
 Committee having been submitted -

"The Staff Committee
 "report to the Committee of Treasury for

6th February 1964

"submission to the Court of Directors -

"That G. B. Killick, formerly a 1st Class
"Clerk with 38 years' service, died on the 19th
"August 1963 and a Death Benefit of one and
"a half years' pensionable salary is payable to
"his Estate. In addition there is a capital
"sum of £4,095 representing the difference
"between the amount of the Death Benefit
"and the cash value of the commutable part
"of his accrued Pension, which the Court at
"their discretion may use to provide an
"Allowance for any dependants.

"Killick, a bachelor, lived with his
"sister and only relative, Miss E. M. Killick,
"in a house which they owned jointly. Miss
"Killick, who is now aged 65, has an income of
"about £470 a year gross, almost half of
"which is the National Insurance retirement
"pension (to which she has only recently
"become entitled) and the remainder she
"earns by giving private music lessons, a
"source of income which must be increasingly
"at risk as she gets older. While her brother
"was alive she was undoubtedly partially
"dependent upon him and although, as his
"sole beneficiary, she will now own the
"house completely, and inherit in addition
"a small amount of capital, her overall
"financial position has worsened considerably.

"The Committee consider that the
"Court's discretion could properly be
"exercised in this case and they accordingly
"recommend that an Allowance of £300 a
"year be granted to Miss Killick with

6th February 1964

"effect from the 20th August 1963.

"George Bolton

"30th January 1964.

Approved

The bank approved thereof.

The following former clerks had leave
at their request to quit the service of the Bank.

Mrs

(Manchester)

Mrs

Miss

Miss

} on the 29th February 1964

} on the 1st March 1964

ff m
Service

A Court of Directors at the Bank

on Thursday, the 13th February 1964

Present

Sir Humphrey Charles Eversville Mynors Bt., Deputy Governor

Sir George Edward Brackenbury, ^{K.C.I.E., O.B.E.} Sir Leslie Kenneth O'Brien, Esq.

Lord Bicester Maurice Henry Tablers, Esq.

Sir George Lewis French Colton, ^{K.C.M.G.} Sir William Henry Pilkington.

Goffrey Cecil Tyves Esq., Esq., C.B.E. Lord Sanderson of Ayot, M.C.

William Johnston Heswick, Esq. Michael James Dubington Smith, Esq., ^{C.B.E.}

Lord Findersley, C.B.E., M.C. and

Lord Nelson of Stafford Sir Henry Nelson Smith, ^{K.C.B., K.B.E.}

The proceedings of the last Court were read.

13th February 1964

A Minute of
the Committee
of Treasury on
the payment
of three Exons
a Deferred
Pension and a
Death Benefit

The following Minute of the Committee

of Treasury having been read -

"Committee of Treasury,

"12th February 1964.

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

"I. The following are entitled to Pensions -

"Miss [redacted], a Roman clerk, who has
"tendered her resignation from the service of
"the Bank: £550:3:- a year from the 7th
"March 1964.

"Mrs [redacted] a Roman clerk, who has
"tendered her resignation from the service of
"the Bank: £540:19:- a year from the 3rd
"March 1964.

[redacted], an Assistant Superintendent of
"Messengers, who has tendered his resignation
"from the service of the Bank: £735:2:- a year
"from the 4th March 1964.

"II. Mrs [redacted] a Grade 2 Audio-Typist,
"who has requested leave to quit the service of
"the Bank on the 23rd January 1964, is entitled
"to a Deferred Pension, in accordance with Rule
"4. of £281:12:- a year from the 24th October
"1985.

"III. A Death Benefit of £620:19:1 is payable
"to the Personal Representatives of H. W. Hawley,
"a Pensioner, formerly a Watchman at the
"Printing Works.

Agreed to

The Court agreed thereto.

13th February 1964

A Minute of
the Committee
of Treasury on
the separation
of the Central
Banking
Information
Department
into two
Departments
and consequential
Appointments
therein.

The following Minute of the Committee

of Treasury having been read -

"Committee of Treasury

"12th February 1964.

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

"I. That the Central Banking Information
"Department established by Order of Court
"of the 29th October 1959 be dissolved and its
"constituent Offices, with the Glasgow Office
"and the Exchange Control Office established
"in the Cashier's Department by Orders of
"Court respectively of the 21st February
"1957 and the 27th December 1962, be disposed
"in two new Departments as follows -

"Overseas Department

"Overseas Office

"Exchange Control Office

"Glasgow Office

"Economic Intelligence Department

"General Office

"Balance of Payments Office

"Home Intelligence Office,

"these three Offices then to lose their
"separate identity, the Department
"being organised on a group basis.

"II That the following Appointments be
"made -

"A. In the Overseas Department

"J. St. J. Kootlan	to be Chief of the Department
"Chief of the Central	with a salary of £9,500
"Banking Information	attaching to the post, and to
"Department,	be granted Annual Pensionable
	Salary of £500.

13th February 1964

C.V. 6.

[redacted]
Deputy Chief of the
Central Banking
Information Department.

to be Deputy Chief
with a salary of
£6,750 attaching to
the post and to be
granted Personal
Exonorable Salary
of £250.

[redacted]
Assistant Chief
Clerk

to be Deputy Chief
with a salary of
£6,750 attaching to
the post.

B. In the Economic Intelligence Department

H. E. Harsman,

Deputy Chief of the
Central Banking
Information Department,

to be Chief of the
Department with a
salary of £9,500
attaching to the post.

[redacted]
Deputy Chief of the
Central Banking
Information Department,

to be Deputy Chief
with a salary of
£6,750 attaching to
the post and to be
granted Personal
Exonorable Salary
of £850.

III. That [redacted], an economist appointed on
"short-term contract to the Central Banking
Information Department by Order of Court of
the 4th April 1963, be transferred to the
Economic Intelligence Department.

IV. That the Exchange Control Office bear Office

13th February 1964

"of special status, the following salaries
 "attaching to the posts of Principal and Deputy
 "Principal of the Office -

"Principal £4,850

"Deputy Principal £3,425

"and that, in consequence.

"(i) [redacted] Principal, relinquish
 "his Personal Exonerable Salary, and

"(ii) [redacted] Deputy Principal,
 "relinquish £40 of his Personal Exonerable
 "Salary.

"I That the above-mentioned recommendations
 "take effect on the 1st March 1964.

Agreed to

The Court agreed thereto.

A Minute of
 the Committee of Treasury
 of Treasury on
Appointments, etc.

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

"Committee of Treasury.

"12th February 1964.

"It was agreed to recommend to the
 "Court of Directors that, with effect from
 "the 1st March 1964 -

"I The Salaries attaching to the posts of
 "Secretary of the Bank and Chief of
 "Establishments and their Deputies be as
 "follows -

"Secretary } £9,000 a year.
 "Chief of Establishments }

"Deputy Secretaries } £6,500 a year.
 "Deputy Chiefs of }
 "Establishments }

13th February 1944

"II. The following Appointments be made -

"(a) consequent upon the retirement of J. O. Bailey, the Chief Accountant, on the 27th February -

"L. H. F. Bardo, to be Chief Accountant.
Deputy Chief Accountant,

"(b) J. S. Spide, to be an Adviser to the Governors with a salary of £8,750 a year.
"a Deputy Chief of the Central Banking Information Department,

"C. E. Loomie, C.M.G. to be an Adviser to the Governors with a salary of £9,550 a year.
"an Adviser,

[redacted] to be an Adviser with a salary of £6,000 a year.
Principal, Balance of Payments Office,

[redacted]
"an Assistant to the Chief of the Central Banking Information Department,

} to be Advisers (Acting) each with a salary of £4,100 a year.

[redacted]
"an Assistant in the Central Banking Information Department,

13th February 1864

"III. The following be granted increases in
"Salary -

"L. P. Thompson-McAusland, £800 a year.
"an Adviser to the Governor,

[redacted] £650 a year.
"an Adviser,

[redacted] } £450 a year
"Advisers, each.

[redacted] } £225 a year
"Advisers (Acting), each.

"IV. [redacted] a Deputy Chief of
"Establishments, be granted Personal
"Reasonable Salary of £600 a year
"(additional).

"V The following be granted Gratuities,
"subject to tax in their hands -

[redacted] £500
"a Deputy Chief of
"Establishments

[redacted] £250
Deputy Principal,
"Discourt Office,

Agreed to

The Court agreed thereto.

13th February 1964
 A Minute of
 the Committee
 of Treasury on
the salaries of
Heads of
Departments, etc
and Advisers
following the
adoption of
the First Report
of the Special
Classification
Committee

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

"Committee of Treasury,
 12th February 1964.

"Following the adoption of the First
 Report of the Special Committee to review
 the 1958 Scheme of Classification, it was
 agreed to recommend to the Court of Directors
 that, on the 1st March 1964 -
 "The present Salaries of the undermentioned
 be as indicated -

"Advisers to the Governors

"A. & O. Bridge	£9,550
"Sir Laurence Merzies	£10,350
"G. R. Raw	£8,750
"L. P. Thompson-McLanland	£11,150
"G. M. Watson	£11,800

"Advisers

	£8,150
	£7,500
	£6,000
	£6,450
	£6,000
	£8,800
	£6,000
	£8,150
	£6,950
	£6,000

"Advisers (Acting)

	£4,100
	£4,850
	£4,325

13th February 1966

"II. The present awards to the undermentioned
 "of Personal Exorable Salary be as indicated.

"H. M. Neubys, £800
 "Secretary,

[redacted] £650
 "a Deputy Chief Cashier

[redacted] £1,800
 £600
 "Deputy Secretaries,

[redacted] £600
 £600
 "Deputy Chiefs of Establishments,

"H. L. Chadder, £1,550
 "General Manager,
 "Printing Works,

"H. S. Clarke, £1,300
 "Principal, Discount Office,

[redacted] £750
 "Deputy Principal, Discount Office,

[redacted] £255
 "Int. Auditor,

Agreed to

The Court agreed thereto.

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

13th February 1964
A Minute of
the Committee
of Treasury on
the appointment
of an Adviser

"Committee of Treasury,
"12th February 1964.

"It was agreed to recommend to the
"Court of Directors that [redacted]
[redacted] be appointed an Adviser
"with effect from the 1st September 1964, at a
"salary of £6,000 a year, on the following
"terms -

- "1. To be on probation for a period of one year.
- "2. On confirmation in the service to be
"eligible for Pension and Death Benefit in
"accordance with the Regulations for male
"Staff specially appointed, for which purpose
"service will rank from the date of
"appointment and will include an allowance
"of up to eight years' additional service -
 - "(i) Three years to be taken into account
"if he retires before attaining the age of
"60.
 - "(ii) Six years to be taken into account if
"he retires on or after attaining the age
"of 60 but before attaining the age of 65.
 - "(iii) Eight years to be taken into account
"on retirement at the age of 65.
- "3. The appointment to be subject at all
"times to three months' notice on either
"side.

Agreed to

The Court agreed thereto.

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

13th February 1964

A Minute of
the Committee
of Treasury on
the appointment
of an Actuary
to the Superannuation
Fund and Widows'
Annuity Fund

Committee of Treasury

12th February 1964.

"It was agreed to recommend to the
"Court of Directors that, consequent upon
"the resignation of Mr [redacted] from
"the position of Actuary to the Superannuation
"Fund and to the Widows' Annuity Fund,
"and in accordance with Section 1 (2) of
"the Trust Deeds, Mr [redacted], C.B.E.,
"who has succeeded Mr [redacted] as the
"Senior Partner in Messrs R. Watson & Sons,
"be appointed Actuary in his place.

Agreed to

The Court agreed thereto.

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

12th February 1964.

"It was agreed to recommend to the
"Court of Directors that the rate of
"interest to be allowed by the Bank to the
"Deposit Branch of the Bank Provident
"Society for the year ending the 28th
"February 1965 be as follows:-

"5% on deposits not exceeding £1,000

"4½% on any sum 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.

13th February 1964

A Report of Committee Having been submitted -
the Staff
Committee on
Annual Reports
upon the
Clerical Staff
(Head Officers and
Branches) with
Recommendations
for Promotions

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.

"Arising out of their review, and having
"regard to the recommendations contained in
"the Interim and First Reports of the Special
"Classification Committee adopted by the
"Court on the 28th November 1963 and the 16th
"January 1964, respectively, the Committee
"submit the following recommendations* for
"promotions, increases in salary and gratuities
"to take effect from the 1st March 1964, unless
"otherwise indicated.

"Salaries are expressed in terms of the
"1958 Scheme of Classification (as revised in
"1961).

Summary

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"Gratuities	2
"Personal Salary	3
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* See end of book
and Court Papers
for list.

13th February 1964

"Awards of Extra Salary (Special Duties)	16
"Awards of Extra Salary	16-17
"Normal promotions in the Clerical Staff	18

"Promotions or increases to be withheld on account of unsatisfactory Reports	19
--	----

George Abell.

10th February 1964

Approved

The Court approved thereof

A Minute of
the Staff
Committee on
an Appointment
and awards of
Personal Salary,
Gratuities, etc.
to certain
members of the
Non-Clerical
Staff.

The following Minute of the Staff
Committee having been read -

"Staff Committee,
"30th January 1964.

"It was agreed to recommend to the
"Committee of Treasury for submission to the
"Court of Directors that, with effect from
"the 1st March 1964 -

"A. A second post of Deputy Maintenance
"Superintendent be created and the
"following appointment be made -

[redacted]	to be a Deputy
"an Assistant	Maintenance
"Maintenance	Superintendent and
"Superintendent,	to be allowed to
	anticipate one
	annual increase.

"B. [redacted] Deputy Chief Engineer, be
"granted Personal Reasonable Salary of £110
"a year.

13th February 1964

"C [redacted] Superintendent of Messengers, be
 "granted Personal Excessable Rates of £1.10:- a
 "week (additional).

"(The above awards are expressed in terms of
 "the 1958 Scheme of Classification as
 "revised and are subject to a Supplement of
 "6% in the case of salary and of 14% in the
 "case of wages.)

"D. The following be granted Gratuities subject to
 "tax in their hands -

"Mr [redacted]	Duty Librarian	£75
"Miss [redacted]	Land Telephonist	£30
[redacted]	Security Assistant	£100
[redacted]	Senior Chauffeur	£65
[redacted]	Assistant Maintenance	
[redacted]	Superintendent	£100
[redacted]	Assistant Maintenance	
[redacted]	Superintendent	£150
[redacted]	Senior Draughtsman	£75
[redacted]	Engineer,	
[redacted]	Maintenance Staff	£25
[redacted]	Electrical	
[redacted]	Engineer	£150
[redacted]	Charge Hand	
[redacted]	(Heating and	
[redacted]	Ventilating)	£25
[redacted]	Charge Hand	
[redacted]	Mechanic	£25

"George Bolton.

Agreed to

The Court agreed thereto.

13th February 1964
 A Report of
 the Debden
 Committee on
 Annual Reports
 on the Clerical
 Staff at the
 Printing Works
 with recommendations
 for Promotion etc

The following Report of the Debden
 Committee having been submitted -

"The Debden Committee
 report to the Committee of Treasury for
 submission to the Court of Directors -

"That they have laid 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. consequent upon the appointment of H. C.
 Foster to be General Manager, the following
 appointments be made with effect from the
 7th March 1964 -

[redacted] to be Deputy General
 Staff Manager. Manager.

"In the Staff Office -

[redacted] MBE, to be Staff Manager
 Deputy Principal,

[redacted] to be transferred
 Assistant Principal, in his present rank.
 Security Office,

"In the Security Office -

[redacted] to be Assistant
 a Superintendent, Principal.

"In the Printing Works -

[redacted] to be a Superintendent
 a Senior Clerk,

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

13th February 1964

II. To accord appropriate status to research at
"the Birtley Works -

[redacted]
"Research Manager,

to be Deputy General
Manager (Research), with
effect from the 7th
March 1964, and to
retain his Personal
Salary of £1,375 a
year.

III Will effect from the 1st March 1964, the
"following be granted:-

"(A) Personal Reasonable Salary -

[redacted]
Principal, Security Office,

£250

[redacted]
"Deputy Research Manager,

£250

[redacted]
Physical Chemist,

£250

[redacted]
Deputy Principal,
Paid Note Office,

£200

[redacted]
Deputy Principal,
Security Office,

£200

"(B) Accelerated increases in salary -

"Two increases -

[redacted] a Superintendent

15th February 1964

"One increase -



} Superintendents

"IV. [redacted] a Superintendent, be paid
"a gratuity of £100, subject to tax in his
"hands.

"Salaries are expressed in terms of the 1958
"Scheme of Classification as revised in 1961
"and are subject to a 6% Supplement.

"E. H. Pilkington,

"2nd January 1964.

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

"George Abell.

"16th January 1964.

Approved

The Court approved thereof.

A Minute of
the Debden Committee on
the payment of
gratuities to
the Deputy
Overseer and
Assistant
Overseer

The following Minute of the Debden
Committee having been read -

"Debden Committee,
6th February 1964.

"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

13th February 1964

"Linds -

Deputy Overseer

£130

Assistant Overseer

£65

"R. H. Pilkington.

Applied to

The Court agreed thereto.

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 Sycamore and Sir Pelican Barton on their visit to the Birmingham Branch was laid before the Court.

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

Mr.
Miss
Miss

a Roman Clerk on the 20th February 1964
a Roman Clerk on the 29th February 1964
a Grade 2 Auditor on the 9th March 1964
Typist

Sir Humphrey Nynors and Sir George Abell having withdrawn, pursuant to Section 10 of

13th February 1964
 A Minute
 of the Committee
 of Treasury
 on the subject
of Pensions to
Sir Humphrey
Nynors and Sir
George Abell

the Charter of the 1st March 1966, the following
 Minute of the Committee of Treasury was read -

"Committee of Treasury.

"12th February 1964.

"It was agreed to recommend to the
 "Court of Directors that, under the
 "provisions of the Scheme for the payment of
 "Pensions to those Members of the Court
 "rendering exclusive service, approved by
 "the Court of the 11th January 1962, and
 "in accordance with a Minute of the
 "Committee of Treasury of the previous day,
 "the following Pensions be granted to Sir
 "Humphrey Nynors and Sir George Abell
 "payable from the 1st March 1964,
 "Exceptionally in the case of Sir George
 "Abell who will not then have attained
 "the age of 60 -

"Sir Humphrey Nynors £6,500 a year
 "Sir George Abell £4,200 a year

Agreed to

H. N.
 Secretary

The Court agreed thereto

A Court of Directors at the Bank

on Thursday, the 20th February 1964

Present

Sir Humphrey Charles Enderbille Mynors, Bt, Deputy Governor

<i>Sir George Enand Brackenbury Webb,</i>	<i>Lord Nelson of Stafford</i>
<i>K.C.I.E., C.B.E.</i>	
<i>Sir William John Cotton</i>	<i>Leslie Kenneth O'Brien, Esq.</i>
<i>William Johnston Keswick, Esq.</i>	<i>Maurice Henry Parsons, Esq.</i>
<i>Lord Henderesley, C.B.E., M.C.</i>	<i>Lord Sanderson of Ayot, M.C.</i>
<i>John Maurice Lacy, Esq.</i>	<i>Sir Henry Wilson Smith, K.C.B., K.B.E.</i>

The proceedings of the last Court were read.

20th February 1964

A Minute Committee of Treasury having been read -
 of the Committee of Treasury;
 of Treasury on
 the payment
 of the Excess

"Committee of Treasury;

"19th February 1964.

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

"[redacted] a Superintendent in the
 "Accountant's Department, who has tendered
 "his resignation from the service of the
 "Bank: £1,593.7- a year from the 12th
 "May 1964.

"[redacted] a Superintendent in the
 "Accountant's Department, who has tendered
 "his resignation from the service of the
 "Bank: £1,543.7- a year from the 12th
 "May 1964.

"[redacted] a Deputy Superintendent
 "in the Accountant's Department, who has
 "tendered his resignation from the service of
 "the Bank: £1,340.- a year from the 12th
 "May 1964.

"[redacted] Senior Cullion Office
 "Messenger, who has tendered his resignation
 "from the service of the Bank: £710.14- a
 "year from the 18th March 1964.

"G. A. Wood, a Grade I Messenger: £430.15-
 "a year from the 17th March 1964, on attaining
 "the age of compulsory retirement.

"[redacted], a Carpenter's Mate, Maintenance
 and Engineering Staff, who has tendered

20th February 1964

"his resignation from the service of the Bank:
"£444.12: - a year from the 16th March 1964

Agreed to

The Court agreed thereto.

A Minute of
the Committee of Treasury having been read -
of Treasury on
the Third and
Final Report
of the Special
Classification
Committee

* See Court papers
and end of book

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

"Committee of Treasury,
"19th February 1964.

"The Committee considered again the
"Third Report^{*} of the Special Committee to
"review the 1958 Scheme of Classification, and
"also had before them a Report^{*} thereon to
"the Governors from the Council of Directors
"and Staff. It was agreed to recommend to
"the Court of Directors that the Third
"Report be adopted with effect from the
"1st March 1964, except that -

1. The adjustment of existing pensions
"be restricted to a maximum increase
"of £1,500 a year.
- "2. No change be made in the present
"Regulations regarding the age of
"retirement of male clerks.

Agreed to

The Court agreed thereto.

The following Minute of the Staff
Committee having been read -

"Staff Committee,
"13th February 1964.

"It was agreed to recommend to the

20th February 1964
 A Minute of
 the Staff
 Committee on
Appointments
consequent upon
the formation
of the Overseas
Department
and the Economic
Intelligence
Department

"Committee of Treasury for submission to the
 "Court of Directors that, consequent upon the
 "formation of the Overseas Department and
 "the Economic Intelligence Department, the
 "following appointments be made with effect
 "from the 1st March 1964 -

In the Overseas Department -

[redacted]
 "an Assistant Chief
 "of the Central
 "Banking Information
 "Department,

to be an
 Assistant Chief
 of the Overseas
 Department and
 to retain his
 Personal Pensionable
 Salary of £475.*

[redacted] D.S.C.,
 "an Assistant Chief
 "of the Central
 "Banking Information
 "Department,

to be an Assistant
 Chief of the
 Overseas
 Department.

[redacted]
 "an Assistant to
 "the Chief Cashier,

to be an Assistant
 to the Chief of the
 Overseas Department.

In the Economic Intelligence Department -

[redacted]
 "an Assistant Chief
 "of the Central
 "Banking Information
 "Department,

to be an Assistant
 Chief of the
 Economic Intelligence
 Department.

20th February 1964

Principal, Home
Intelligence Office,to be an Assistant
Chief of the Economic
Intelligence
Department at a
salary of £4,550.

"In terms of the 1964 Scheme of Classification.

"George Helli.

Agreed to

The Court agreed thereto.

A Minute
of the Staff
Committee on
Salaries
following the
adoption of the
First and Second
Reports of the
Special
Classification
Committee

The following Minute of the Staff
Committee having been read -

"Staff Committee,

13th February 1964.

"It was agreed to recommend to
"the Committee of Treasury for submission
"to the Court of Directors that, following
"the adoption of the First and Second
"Reports of the Special Classification
"Committee and with effect from the 1st
"March 1964 -

"I. The Personal Exonable Salaries of the
"following be increased to the amounts
"shown -

(1) Banking StaffIn the Accountant's Department -Assistant to the
Chief Accountant,

£255

Principal, Register Office,

£385

20th February 1864

[REDACTED]	Principal, Dividend Office	£985
[REDACTED]	}	£300
"Principals,		
[REDACTED]		£235
Deputy Principal, "Register Office,		
[REDACTED]		£235
Deputy Principal, "Dividend Office,		
[REDACTED]		£235
"Deputy Principal,		
[REDACTED]		£190
"Assistant Principal,		
In the <u>Cashier's Department</u> -		
"At Head Office -		
[REDACTED]		£255
Assistant to the "Chief Cashier,		
[REDACTED]		£300
Principal,		
[REDACTED]		£235
Senior Cashier,		

20th February 1964

Principal,

£235

Deputy Principal,
Branch Banks Office,

£300

Deputy Principal,
Drawing Office,

£235

Deputy Principal, Divident
Pay and Loans Office,

£235

Deputy Principal,

£405

Deputy Principal,

£235

Assistant Principal,
Discount Office,

£150

Assistant Principal,

£190

Assistant,

£300

At the Branches-

Agent, Manchester,

£1,425

20th February 1904

[redacted] £9.50
 "Agent, Birmingham,

[redacted] £9.50
 "Agent, Liverpool,

[redacted] £4.75
 "Agent, Newcastle,

[redacted] £4.75
 "Agent, Bristol,

[redacted] £3.00
 "Sub-Agent, Birmingham,

[redacted] £3.00
 "Sub-Agent, Leeds,

[redacted] £4.90
 "Sub-Agent, Southampton,

[redacted] £5.35
 "Sub-Agent, Newcastle,

[redacted] M.B.E., £2.55
 "Sub-Agent, Bristol,

[redacted] £2.55
 Chief Clerk, Liverpool,

[redacted] £2.55
 Chief Clerk, Manchester,

20th February 1904

[redacted]
"Chief Clerk, Bristol,

£190

[redacted]
"Chief Clerk, Southampton,

£190

[redacted]
"Deputy Chief Clerk,
Manchester,

£190

In the Overseas/Economic Intelligence Departments-[redacted]
Principal,

£475

[redacted]
Assistant Principal,

£190

[redacted]
Assistants,

£385

In the Secretary's Department -[redacted]
"Deputy Principal, Accounts
and Costing Office,

£255

[redacted]
"Deputy Chief Clerk,
Secretary's Office,

£190

20th February 1964

"In the Establishment Department -

[redacted] £950
 Assistant Chief of
 Establishments,

[redacted] £770
 "Principal, Penises Section,

[redacted] £385
 "Principal, Payments Section

[redacted] £490
 "Deputy Principal,
 "Penises Section,

[redacted] £675
 "Deputy Principal,

[redacted] } £390
 Deputy Principals,

[redacted] £190
 "Assistant Principal,

"Miss [redacted] £155
 "Assistant Principal,

"In the Audit Department -

[redacted] £525
 3rd Auditor,

20th February 1964

(ii) Library Staff

[REDACTED]

£320

Librarian,

(iii) Technical and Services Staff

[REDACTED]

£255

Maintenance Superintendent,

[REDACTED]

£130

Deputy Chief Engineer,

[REDACTED]

£200

Superintendent of
Messengers,

[REDACTED]

£65

Deputy Superintendent
of Messengers,II Consequent upon the regarding of certain
Officers and Branches -(1) the Personal Reasonable Salaries of the
following be revised to the amounts shown -In the Bankier's Department -

[REDACTED]

£600

Principal, Dealing and
Accounts Office,

[REDACTED]

£775

Principal, Securities Office,

20th February 1944

[redacted]
 "Deputy Principal,
 "Securities Office,

£385

"In the Overseas Department -

[redacted]
 "Principal, Glasgow Office,

£1,000

"(ii) the following be granted, Special
 Reasonable Salary as shown -

"In the Bankers' Department -

[redacted]
 "Chief Clerk, Branch
 "Banks Office,

£75

"In the Overseas Department -

[redacted]
 "Deputy Principal,
 "Glasgow Office,

£100

"In the Secretary's Department -

[redacted]
 "Chief Clerk,
 "Secretary's Office,

£75

"At the Law Courts Branch -

[redacted]
 "Agent,

£850

20th February 1964

"(iii) [redacted], Deputy Principal,
 "Dealing and Accounts Office, relinquish his
 "Personal Pensionable Salary of £250.

"III The Personal Non-Pensionable Salary of
 [redacted] a Superintendent in the
 "Establishment Department (acting as
 "Assistant General Welfare Organiser) be
 "increased to £200.

"IV The salaries of the undermentioned be
 "increased to the amounts shown -
Assistants

"In the cashier's Department -

[redacted]	£4,325
[redacted]	£3,325
(Supplementary Staff)	

[redacted]	£2,915
[redacted]	£2725

"In the Overseas/Economic Intelligence Departments -

[redacted]	}	£4325
[redacted]		

[redacted]	}	£3,850
[redacted]		

[redacted]	£3,425
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20th February 1964



£3,175

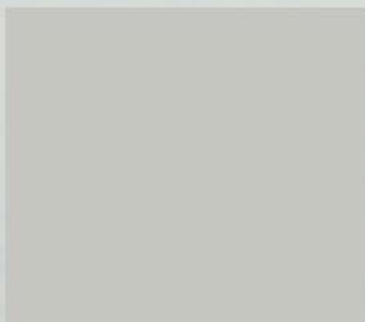


£2,915

"Miss
"Miss
"Miss



£2,225



£2,725

20th February 1964

[redacted] }

£2,725

"In the Secretary's Department -

[redacted]

£2,725

[redacted]

£3,175

General Welfare Organiser

"Miss [redacted]

£2,225

"Secretary, Bank of
"England Club,

[redacted]

£2,475

Temporary Staff,

"In accordance with an Order of Court of
"the 5th December 1963, the Pension of [redacted]
[redacted] (formerly an Assistant in the Central
"Banking Information Department) be
"recalculated on a salary of £2,915.

"George Stell.

Agreed to

The Court agreed thereto.

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

"Committee of Treasury,

"19th February 1964.

"It was agreed to recommend to the

20th February 1964
A Minute of
the Committee
of Treasury on
the granting
of Signing Powers

"Court of Directors that, with effect from
 "the 1st March 1964, authority to sign "for
 "the Chief of the Overseas Department" be
 "granted to [redacted], an Assistant to
 "the Chief of the Overseas Department;
 "and that a similar authority be granted
 "to [redacted] an Assistant to the
 "Chief Cashier, while he is working in the
 "Overseas Department.

Agreed to

The Court agreed thereto.

A Minute of
the Debtor Committee on
the salaries of
certain members
of the Staff at
the Printing
Works

The following Minute of the Debtor
 Committee having been read -

"Debtor Committee,

"6th February 1964.

"It was agreed to recommend to the
 "Committee of Treasury for submission to the
 "Court of Directors that, following the
 "adoption of the First Report of the
 "Special Committee to review the 1958 Scheme
 "of Classification and Graded Matters, and
 "with effect from the 1st March 1964 -

"The Personal Reasonable Salaries of the
 "undermentioned be increased to:-

£1625

£300

£300

£300

£300

£300

£300

£235

20th February 1964

£235

"II Agreeable with those approved for
 "comparable ranks elsewhere, the ordinary
 "salaries of the undermentioned Staff
 "specially appointed be increased to:-

£4,850

Research Manager

£3,850

Deputy Research Manager

£3,600

Physical Scientist

£3,350

Project Engineer

B. H. Pilkington.

6th February 1964.

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

George Hill.

13th February 1964.

Agreed to

The Court agreed thereto.

"The following Report of the Debden
 "Committee having been submitted -

"The Debden Committee
 "report to the Committee of Treasury for submission

20th February 1964
 A report of
 the Debit
 Committee on
the salaries of
the Medical
Officer and the
Overseers

"to the Court of Directors-

"That, in the light of the Second Report
 of the Special Committee to Review the 1958
 Scheme of Classification and Kindred Matters,
 adopted by the Court on the 30th January
 1964, the Committee have reviewed the salaries
 and wages of the members of the Non-Clerical
 Staff at the Printing Works who are not
 subject to Printing Trade agreements and have
 made such adjustments as seem appropriate.
 There remain the Medical Officer and the
 Overseers, whose salaries the Committee
 recommend be increased to the amounts
 stated below, with effect from the 1st
 March 1964:-

	<u>Ordinary</u>	<u>Personal</u>
"Dr [redacted] "Medical Officer at "the Printing Works,	£825	-
[redacted] "Overseer,	£2,875	£190
[redacted] "Deputy Overseer,	£2,400	£130
[redacted] "Assistant Overseer,	£2,010	-

"W. H. Pilkington.

"6th February 1964

"The Staff Committee are in agreement
 with the foregoing recommendations.
 "13th February 1964. George Helli.

20th February 1964

Approved

The Court approved thereof.

A Report of
the Debden
Committee on
the Accounts of
the Printing Works
for the half-year
ended the 30th
November 1963

* See Court papers

The following Report of the Debden
Committee having been submitted -

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

"That they have examined the ^{*}Accounts
of the Bank of England Printing Works for
the half-year ended the 30th November 1963,
together with Messrs Deloitte's Report
thereon, and recommend that the Accounts
be adopted. A copy is attached.

W. H. Pilkington.

6th February 1964.

Approved

The Court approved thereof.

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

(Liverpool)

Mr	[redacted]	a 3rd class clerk	on the 29th February 1964
Mr	[redacted]	a 2nd class clerk	on the 13th March 1964
Mr	[redacted]	a 2nd class clerk	} on the 14th March 1964.
Miss	[redacted]	a Grade 2 Audio- Typist	

W. H.
Secretary

A Court of Directors at the Bank

on Thursday, the 27th February 1964

Present

The Earl of Cromer, M.B.E., Governor
Sir Humphrey Charles Baskerville Pymors, Bt. Deputy Governor

Sir George Edmund Brackenbury, ^{K.C.M.G., D.B.E.} Officer	John Maurice Lury, Esq.
Lord Bicester	Lord Nelson of Stafford
Sir George Lewis French Polton, ^{K.C.M.G.}	Leslie Kenneth O'Brien, Esq.
Sir William John Barron	Lord Sanderson of Wyot, M.C.
Goffrey Cecil Pymors Esq., Esq., C.B.E.	Sir Henry Wilson Smith, ^{K.C.B., K.B.E.}
William Johnston Keswick, Esq.	John Melior Stavers, Esq., D.S.O., C.B.E.

The proceedings of the last Court were read.

27th February 1964

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 4% to 5%, 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
seven Pensions,
three Deferred
Pensions and an
Allowance

The following Minute of the
Committee of Treasury having been read -
Committee of Treasury
"26th February 1964.

"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
Economic Intelligence Department, who
"has tendered his resignation from the
"service of the Bank: £2,883:7: - a year
"from the 12th May 1964.

"M. J. D. Hyatt, Deputy Principal, Penises
"Section, Chief of Establishments's Office:
"£2,543:7: - a year from the 24th May 1964,
"on attaining the age of 60.

"B. J. Grimwood, a Deputy Principal in the

27th February 1964

"Overseas Department: £2273:7:- a year
"from the 24th May 1964, on attaining the
"age of 60.

"Miss [redacted] a Deputy Superintendent
"at the Leeds Branch, who has tendered
"her resignation from the service of the
"Bank: £966:- a year from the 25th
"March 1964.

"Miss Margaret Miller, a 1st: £816:- a
"year from the 26th March 1964, on
"attaining the age of compulsory
"retirement.

"[redacted] a Senior Messenger, who
"has tendered his resignation from the
"service of the Bank: £596:14:- a year
"from the 23rd March 1964.

"Miss [redacted] a Woman (Bank Note
"and General Printing) at the Printing
"Works, who has tendered her resignation
"from the service of the Bank: £142:5:-
"a year from the 31st March 1964.

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

"Mrs [redacted] a Division I Typist,
"who has requested leave to quit the
"service of the Bank on the 3rd March
"1964: £275:12:- a year from the 4th
"January 1989.

"Mrs [redacted] a Grade 2, who has
"requested leave to quit the service of
"the Bank on the 10th March 1964:
"£271:12:- a year from the 8th January
"1988.

"Mrs [redacted] a Grade 2, who has requested

27th February 1964

"leave to quit the service of the Bank on
"the 9th March 1964: £266:- a year
"from the 18th July 1958.

"III Mrs [redacted] Widow of [redacted]
"a Pensioner, formerly a Cashier,
"is entitled to an Allowance at the rate
"of £105:- a year from the 29th December
"1963 to the 29th February 1964, inclusive,
"and £130 a year thereafter.

Agreed to

The Court agreed thereto.

A Minute of
the Committee of Treasury on
gratuities to
certain members
of the Staff.

The following Minute of the
Committee of Treasury having been read -
Committee of Treasury.
26th February 1964.

"It was agreed to recommend to
"the Court of Directors that, in recognition
"of services performed in connection with the
"work of the Special Committee appointed by
"the Court of the 25th July 1963 to review
"the 1958 Scheme of Classification, the
"following be granted gratuities subject to
"tax in their hands -

Secretary's Department

[redacted]	Deputy Secretary	£500
[redacted]	Chief Clerk,	£75
[redacted]	Secretary's Office	
[redacted]	Superintendent	£150
Miss [redacted]	do	£50
Miss [redacted]	Secretarial	£75
	Typist	

27th February 1944

"Establishment Department"

[redacted]	Assistant Chief of Establishments	£250
"Miss [redacted]	do	£200
[redacted]	do	£500
"Miss [redacted]	Deputy Principal	£100
[redacted]	do	£350
"Miss [redacted]	Assistant Principal	£100
[redacted]	Superintendent	£200
[redacted]	do	£100
[redacted]	Senior Clerk	£100
"Miss [redacted]	1st class Clerk	£50
"Miss [redacted]	Superintendent	£100
"Miss [redacted]	Secretarial	£50
[redacted]	Typist	
"Miss [redacted]	do	£50
"Miss [redacted]	Grade I	£50
[redacted]	Scotland-Expert	
"Miss [redacted]	do	£50
"Miss [redacted]	Grade II	£50
[redacted]	Scotland-Expert	

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

27th February 1964

"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 the 29th February 1964

"The total estimated expenditure
 "for the year 1963/64 at £1,234,000 is £7,800
 "less than the revised Budget allotment.

"2. Forecast of Expenditure for the year ending
"the 28th February 1965

"Total current expenditure during the
 "coming year is forecast at £9,988,000 compared
 "with the estimated total of £9,279,600 for
 "the current year. The increase of £708,400
 "is due principally to the higher level of
 "salaries, wages and allied costs (+£635,000)
 "resulting from the 1964 Scheme of Classification,
 "although increases in expenditure on Premises
 "and Equipment (+£123,000) and Operational
 "Expenses (+£27,000) are forecast. General
 "Expenses, however, are expected to decline by
 "£77,000.

* See Court papers

"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 the 28th February 1965

* See Court papers

"In Appendix B* are the details of

27th February 1964

"expenditure amounting to £1,382,700, part of
 "the £9,988,000 mentioned above, which the
 "Chief of Establishments seeks authority to
 "incur during the coming year. The
 "Committee are satisfied with the Chief
 "of Establishments's proposals and recommend
 "that this expenditure be approved together
 "with the cash advances listed in the
 "Appendix.

4. Annual Reports of the Heads of Departments,
the Auditor and the Principal of Branch
Banks Office on the organisation and work
of the Departments during 1963. These
 "Reports are considered satisfactory;
 "they include details of 46 suggestions for
 "improving efficiency/economy of which
 "37 have been adopted.

5. A Report on the "Catastrophe" Insurance
"Policy"
 "Following the adoption of the
 "recommendations made by the Committee
 "a year ago, the policy now covers only
 "Head Office and the Debden premises,
 "and the internal reserve fund stands
 "at £1,500,000.

"The Committee consider that it
 "would be prudent for the internal
 "reserve fund to be further increased by
 "stages to, say, £2 million and suggest
 "that it should be left for the Governors
 "to decide whether the Head Office
 "building should be removed from the

2nd February 1964

"Catastrophe" policy at an estimated
"Saving" in annual premium of £500.

"George Bolton.

"2nd February 1964.

Approved

The Court approved thereof.

RESOLVED -

That in pursuance of Clause 3 of
the Trust Deed of the Houlton-Norman Fund
Mr L. H. O'Brien, Deputy Governor elect, be
appointed a Trustee of the Fund with effect
from the 1st March 1964 in the room of Sir
Hamphrey Agnors.

A Bill for Law charges due to
Messrs Freshfields for the half-year ended
the 30th September 1963 was laid before the
Court and it was

ORDERED

That the sum of £4,019.15.2, being
the amount of the Bill, be paid to Messrs
Freshfields.

The Statement of Accounts of the
Bank Provident Society for the year ended
the 30th November 1963 was laid before the
Court.

✓
27th February 1964

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

Mr Laing having withdrawn,
pursuant to clause 10 of the Charter of
1946, it was reported that the share capital
of Holloways Holdings (London) Limited had
been acquired by John Laing and Son Limited,
and the Court took note thereof.

h M
Secretary

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