

bourt of Directors

for the year ending the 28th February 1965.

The Earl of blomes, MB.E., Governor Leslie Herreth O'Blien, Ex. Deputy Governor ø Declaration Date made vefore

X. William Maurice Allen, Es. Deputy forerror 2rd Match 1964 * Janes Circent Bailey, Eq. Deputy Governor 2nd March 1964 Lord Gicester + Sie Jeorge Lewis French Colton, Denty Governor 5 th March 1964 Sir William John Carron Geoffrey becil ryves Ely, Eg. William Johnston Keswick, in. Lold Kindersley, C.S.E., M.C. + John Maurice Lairy, Esp Deputy Governor 5th March 1964 aoid Velson of Stafford Maurice Herry Lisons, Eq. + Sir William Herry Fickery ton Deputy Governor 17th March 1964 Lold Sarderson of Ayot, Mc. Michael dames Babington Smith Ex. Sir Herry Wilson Smith, K.C.B. K.B.E John Melior Steiens, Ex, 050,05E. * Christophie Jereny Moese T The-amointed 1st March 1964 X. Amointed 1st March 1964 A Agroin ted 1st March 1964: declaration made lefore the × Appointed 15th Jon my 1965 Governor on the 2rd March 1964.

1 1 0/ 2 A bourt of Directors at the Bank or Aucerlay, the 5.61 March 1964 Present The Earl of Chomer, M. B. E., Governor Leslie Heneich O'Brien, Ese, Deputy Governor John Maurice Laing, Ex. William Maurice Aller, Es Maurice Herry Farsons, ty Janes Vercent Bailey, Ex. Sir Jeorge Levis Gench Bolton, KCMG Lord Sanderson of Ayot, M.C. Sir Herry Lison Snith, KCE, KBE. Sir William John Carlon John Melios Stevens, Ex. N.S.O, OBE Edlian Johnston Heswick, 3%. The proceedings of the last bourt were read. Bank of England Archive (G4/187)

The following Minute of the Committee 5. El Match 1964 A Minute of of Cheasury Laving been read the bonnitteeg "Committee of Treasury, Treasury on 4. Ch March 1964. the raynest It was agreed to recommend to the "bout of Directors that the Austas of the of sace tensions, fire Deferred Superarrantion Fund be informed that, in Persions and an accordance with the scales laid down in "the appropriate Regulations -Allowarce I. The following are estitled to Fersions-Chief bleck, Law Courts Brench, Who has terdeted his resignation from the Selvice of the Bank : \$2,216:14: - a year from the 1st fune 1964 A H. Paine, an Assistant Bincipal in the bashiel's Department: Z1, 816:14: - a year from the 4 th fune 1964, on altaining the age of 60. a Superinterdent in the Accountant's Derastnert, and has tendered his resignation from the service of the Buck: 21,543:7: - a year from the 1st June 1964. F. K. D Wethers, a Superinterdent in the Occiseas Department: E1,676:14: - a year "from the 31st May 1964, on altaining the "age of 60. "Piss" a Deputy Superintentent in the istablishment Department, who has bendered her respection from the service of the Burk: 2837.4: - a year from the 1st April 1964. a grade 2, who has Thes terdered her resignation from the secorie of

E

"the Burk : 2564.6 .- a year from the 1st April 1964 "Le H Shope, an Travector at the Kinting Locks: 2251 14 - a year from the 6th April 1964, on actaining the age of compulsory retirement. "I. The following are entitled to Deferred Erions, in accordance with Male 4 a 2rd, who has requested leave " This "to quit the service of the Bark on the 1st "Ancil 1964: \$301 -: - a year from the 19th October 1988. , a 2rd, who has requested Thes leave to guit the service of the Bark on the "31 st Match 1964: \$274:6: - a year from the 10th "Sertenber 1988. a grade II Messerger, toto has requested leave to suit the service of the Back on the 20 th Match 1964 : 225:7 - a year from the 3rd daruary 1977. Mis Margaret dones, a blockroom Atterdart, who has requested leave to quit the second of the Bark on the 20th March 1964 : \$151:14: a year from the 12 th November 1969 Thiss E. G. Fashan, a Group reader at the Birting works, who has requested lewe to quit the selvice of the Bark on the 13th March 1964: 2321: 7: - a year from the 27th "Anril 1968. III. Als. Dedow of a Fixioner, formerly a Suplementary block, Dursion 3A, is entitled to an Allowance at the rate of \$150 - - a year from the 19th December 1963 to the 29 th February 1964, inclusive, and \$170: - : - a year thereafter.

FEL March 1964

Re bourt agreed there to . 5. El March 1964 Agleed to The Minutes of a Meeting of the Courcil of Directors and Staff held on the 17th February 1964 were submitted together * See bourt raves with a Report of the bouncil recommending certain elarges in their Constitution, and it tons agreed that the Revolt be referred to the Staff Committee. The following menters of the Staff Lad leave at their request to quit the setvice of the Bark on the 14 th March 1764 Ples a Division I Squist, Grate 3 Thiso a 2rd Mesi a 2rd on the 31st March 1964 (Leeds) Nus a 3th Ales r Glade 3 on the 1st of stil 1964 Mes a Glade 2 Thes on the 4th April 1964 a Division II Equist. Grade 2 The forenoe, the Denty foreeroe, The Tarsons, The Stevens, The Bailey and the Aller Taving withdrawn, rulswant to Section 10 of the Charter of the 1st March 1946, the following Report of the Committee of Reasury was submitted -The Committee of Reasury report

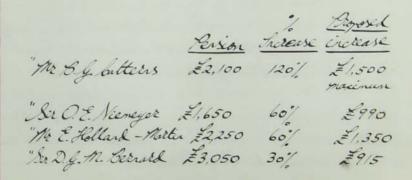
5. th Match 1964 A Report of the committee of Reasury on the renurciation of Menters of the bourt servery Exclusive services; the renureration of the present yourson and Denty Control, and the increase in tersions gaid to certain former Mentels of the boult

"to the bourt of Directors-Rat, Laving Secreted the Older of " bout of the 27 th April 1961 govering the remuneration of Members of the boult rendering exclusive solvice, they recommend that it be rescirded and that the following provisions le made -1. That the Special Remuretation negable & the holder of the office of Governor be , E18,000 a yeal. 2. That the Special Renursiation payable to the holder of the office of Denity Jovecrol be \$14,500 a year on first appointment and E16,500 a year on reassontment. "3 That the Special Remuneration of Executive Directors on first appointment be \$12,000 a year, the governor being free as "Levelofole to make recommendations onlying this amount. 4. The Special Renurstation of Trecutive "Directors be reviewed every three years and that the governor be free to make recommendations Elecon. 5. That the Expense Allowances of \$1,500 a "year and \$500 a year raid "espectively to the holdels of the offices of youleron and Deputy Governor be continued; "and, consequent thereon, it was further agreed to recommend -6. That, with effect from the 1st March 1964, the renereration of the Earl of bromer, the Governor, in respect of his exclusive services be increased to \$ 18,000 a year. T. That, with effect from the 1st March 1964,

5th March 1964

"renureration in respect of his exclusive services "le raid to Ma X. H. O'Brier, during his terure of office as Deputy Governor at the late of 214,500 a year; that he be "glasted as Eyerse Allowance of \$500 a year, and that he be estitled to the berefit, so far as it applies to his case, of the Regulations approved by the boult of the 11th January 1962, relating to the payment of Tersions, etc., to Menters of the bourt rendering exclusive service.

The Committee Twe also reveared the Persons raid & Surviviry rast Menters of the bourt and recommend that these "be increased from the 1st March 1964, comparably with the increases made by "an Older of bourt of the 20th February 1964 in the Persions of former members of the Backing Staff: that is to say by two-thirds of the increase in the cost of living Since retirement, with a maximum increase of \$1,500; no adjustment of Tersions granted in the last Elice years (i.e. since 28th February 1961). The effect would be as follows : -



Thorosed 5 th March 1964 Person Indease increase "Set O. Built \$1600 £320 £20% C "Sie J. L. F. Bolton \$1,800 \$20% £360 3 2 "4 th March 1964. The bourt approved thereof. Anwood The following Minute of the Committee A Minute of the bommitteed of Treasury Taving been read -"Committee of Reasury, Treasury on "4th Match 1964 the remarication It was agreed to recommend to the of the yovernors, mean tive Alectors bout of Directors Clat the Garerors, Executive Directors and nembers of the and Members of_ the Staff in Stiff be at literly to retain renureration of fees received in respect of work relformed Segrect of work "abload on behalf of the Bark and of reeformed abroad "which the bourt has approved, provided on thalf of Eley relinguish an equivalent amount of the Bark Special Renurelation of Salary. Agreed to. The bouck agreed there to. The Governor and the Deputy Governor Laving returned, the following Minute of the Committee of Freasury was read-9 2 "Committee of Reasury, "4 th March 1964. "It was agreed to recommend to the bourt of Directors -

5th March 1964 "I . That, with effect from the 1st March & Minte of 1964, Genurelation in Despect of their eaclusive the Consittee "Selvices be raid to the M. H. Parsons and the of Treasury on J. M. Stevens at the following rates the service stion "The Parsons \$14,000 a year of the present "The Steers \$13,000 a year Executie Declass I That renurchation in respect of Cheir " relusive services be said to Mig. C. Bailey. and Me h? M. Aller, during bleic Respective Cerns of office as Directors, at the Eate of \$12,000 a year, and that each be estitled to the berefit, so far as it ayples to tis case, of the Regulations approved by the bout of the 11th January 1962, relating to the sugment of Persons, etc & Menbers of the bourt Sendering Scelusive Selvice. Agreed & The bourt sgreed thereto Me Paisno, Me Stevers, Me Builey A Report of and Mr Allen having returned, the following the committee of Report of the Committee of Freasury was Treasury on Allowances the Sabmitted -"The Connittee of Treasury gratia to Xir report to the bourt of Directors -Hundrey Mynors I That they have considered the Persons and Sir George of \$6,500 a year granted to Sir Humphrey flell, and the advancement of Mynors and \$4,200 a year granted to Sir George Abell by the bourt of the 13th the date of rayment of Felerusy 1964. In view of rioposed charges in the Staff Person the Person seales, the Committee recommend that granted to ex-gratia rayments of \$900 a year le made to Sir george Alell

5. El Match 1964

9

each, additional to their Persons, from the 1st Match 1964. "II. That they have considered the Fixon of \$300 a year, granted by the bourt of the 1st May 1952 to Six George Abell in respect of his Selvice as a menter of the Staff, and deferred until his sixtieth birthay, the 22re Jure 1964. The Committee recommend that nayment be advanced to the 1st March 1964, "the date of his Person as a Menter of the bout.

Antoved

The bourt approved thereof.

Paisuant to an Order of bourt of the 1st March 1946, regarding the Committee of Treasury, voting book place for the election of the Committee for the year ensuing. lan Jemer Secretary.

10 A Court of Directors at the Buck on Autorlay, the 12th March 1964 Resent The Earl of Clomer, M.B.E., Governor. Leslie Kerneth O'Brier, Eg., Deputy Gaeros Lord Nelson of Stafford William Maurice Aller, Es Maurice Henry Taksons, Ex. Janes Pricent Chiley, Es. Lord Burderson of Ayot, M.C. Lord Bicester Se Herry Wilson Smith, K C B, Sie George Lewis French Bolton, and William Johnston Hesurck, Esq John Maurice Laing, Eg. John Melion Sterons, Ex, DSO The proceedings of the last bourt were read. Bank of England Archive (G4/187)

11 It was reported that the following 12th March 1964 had been elected Members of the Committee of Fursary for the Ensuing year -Loid Sanderson Me Babington South Me Eley Lold Eccester Me Paisons The following Minute of the AMinutes Committee of Reasury Laving been read the bonnittee Committee of Trasury of Treasury on "11 th March 1964. the sugnest of It was agreed to recommend to the two Ersons and bout of Directors that the Trustees of the an Allowance Succarmation Fund be informed that. in accordance with the scales haid down in the appropriate Regulations -I. The following ale entitled to reisions -J. P. Jurball, M.B.E., a Survintendent in the Accountant's Department: \$1,663:7:a year from the Sth June 1964 on attaining the age of 60. Arthur Lowry, a Ist: \$1,283: 7: - a year from the 9th June 1964 on attaining the age of 60. II. Mes Widow of . a tersioner, formerly a basker, is criticled to an Allowance at the sate of \$ 190 :- : - a year from the 18th January 1964 to the 29th February 1964, inclusive, and \$215 -- - a year chereafter. The Court agreed thereto. Aareed to

12 th March 1964 Re following Minute of the Committee A Minute of Freasury Laving been read -Committee of Treasury; of the bonnittee of Teasury on "11 th March 1964. the appointment "It was agreed to recommend to the "bout of Directors of Standing "A. Rat the following Committees be committees, etc. appointed for the year ensuing : for the ensuing year. Staff Committee Committee to consider the "Mir Bailey Securities of bertain Mr Resurce Funds "Me Stevens (Denuty Lord Velson Churman) Lord Kindersley The Babery ton Smith Me Laing Lord Bicester Me Stevers Sir William batton Sir Herry Welon Smith Charitable Aureals Debder Committee "Sie Harry Pelkington Committee Lord Sarderson Me Eley The Parsons Me Reswick Mr Bailey Me Stevers "Sir Herly Wilson Snith The Secretary "Me Bailly (Denty Rateman) (ex officio) Committee on Bark Audit Committee Frenises Mr Eley Mr Babiyton Smith Ale Heswick "Sir george Bolton Lord Velson Lord Velson Sir William Carron Me Bailey Mit Aller

13 12 & Match 1964

"Committee on Pernarent Contiol of Exercitare Sir George Golton Mr Babington Smith Lord Bicester "Me Lains Mi Aller

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

"Marchester and Liervool

<u>"Birningham</u>

"Bristol

"Leeds

"Newcastle

"Southanton

"Law Courts

Glazow Office

Lord Kindersley Me Allen

Sir Herry Lison Smith

Mr Stevers

Lord Bicester Sir Harry Pilkington

the Keswick Mr Laing

Ne Babiyton Snith Ne Eley

Sir George Bolton Lord Nelson

the tarsons

Lord Sarderson Sir William Carron

14 He bout agreed clereto. all March 1964 Agreed to The following members of the Staff Lad leave at their request to quit the service of the Bark -These Grade 2 on the 31st March 1964 a grade 3 on the 322 April 1964 Mes This a 32l f on the 4th April 1964 a Glade 3 Thiss In sa Separty Secretary 4

15 A bourt of Directors at the Bark on Thursday, the 19th March 1964 Present The Earl of Cromer, M.B.E., Governor Leslie Herreth O'Brier, Es. Deputy Governor Maurice Herry Parsons, Eg Janes Vercent Bailey, Es Ser William Herry Filkington Lord Bicester Sie William John Callon Lord Sarderson of Ayot, M.C. Geoffrey beaut Pyres Eley. Ex, CAR. Ser Herry Wilson Smith, 4. C. 8. and William Johnston Reserice, Ex John Melior Stevens Ex. 0 5.0. Lord Nelson of Stafford The proceedings of the last bourt were read. Bank of England Archive (G4/187)

19-lh March 1964

The following letter from the Chancellor ' of the Exchequer Laving been read -" Treasury Chambers, "Great George Séreet, S.W. "17th March 1964 My Lord and Sir, I beg to request that you will have the goodness to move your bourt to consert to advance during the ensuing quarter such "amounts as may from time to time be "required for the Fublic Service, at such "rate of interest as may from time to time "be agreed Tropose that the advances shall be made either on the credit of hays and "Means under the authority of the Consolidated Fund Act of Aprioriation Act, or on the security of reasury Bills, according as may be arranged at the time of each advance, and that the precise amount "required and the narticular Securities against which the advance shall be made be agreed informally on each occasion with the Bark, and be notified officially to "the Bank without delay by traisant over the signature of Two Lords. yours very faithfully, R. Maudling. The Governor and Deputy Governor, "Bank of England. The bourt agreed there to.

Agreed to

17 The following Minute of the Committee 19 El March 1964 A Minute of Reasury Lawry been read -"Committee of Treasury. the Connittee "19. ER March 1964 of Measury on It was agreed to recommend to the the request of Coult of Director's that the Justees of Six Tersions, one the Surecamuation Fund be informed Deferred Erson that, in accordance with the scales haid and an Allowance down in the automiate Regulations -"I The following are entitled to Terrions-Miss a Superinterdent in the Establishment Department, who has "terdered her resignation from the Service of the Bark : ₹ 964:12: - a year from the 20th April 1964. "h. S. Pose, a Superintendent in the Accountant's Department: \$1.543:7:-a year from the 19th June 1964, on attaining the age of 60. a 1st, rolo has kendeled Bark : \$ 1.283 7 - a year from the 22rd March 1964. "Miss a 1st, tolo has tendered "her resignation from the service of the "Bark: 2680 - - a year from the 11th Antil 1964. a glade 1, who has Ales terdeted ter resignation from the selvice of the Bark : \$ 574:12: - a year from "the 10th Antil 1964. I gorman, a diftman : \$161:4:- a year from the 17th April 1964, on altaining the age of compulsory retirement.

19. El March 1964

"II. Mus. a 2rd. who has requested "leave to quit the service of the Bank on "the 14 th April 1964, is estitled to a Deputed Persion, in accoldance with thele 4, of \$274:6: - a year from the 11th "September 1988. "II Ales. Redour of s a reisioner, formerly a charge Hard (Heating and Certilating), Mainterance and Engineering Staff, is entitled to an Allowance at the late of 280: - : - a year flom the 19th Feducity 1964 to the 29 cl Feoluary 1964, inclusive, and \$ 95 - - a year thereafter. The bourt agreed there to . Agreed lo The following members of the Staff Lad leave at their request to quit the service of the Bark on the 16th April 1964 Thes a 2rd a glade 2 Miss (on the 1762 April 1964. a Grade 2 neso t.n. Serve tany

19 A Court of Directors at the Bank on Hursday, the 26 th March 1964 Resent Leslie Herneth O'Brien, Eg., Deputy Governor William Maurice Allen, Esq Maurice Henty Fatsons, Ex Sir William John Carron Lord Danderson of A yot, M.C. John Maurice Laing, Es Michael Janes Babington Smith, John Melior Stevens, Exp. > 50,08E Lord Nelson of Stafford The proceedings of the last bourt alle read Bank of England Archive (G4/187)

26th March 1964 The following Minute of the Committee A Minute of Geasury Laving been read -"Committee of Feasury, of the Committee of Treasury on 25 th Match 1964 de payment of It was agreed to recommend to the bout of Directors that the Justees of the a tension and a Deferred Eison Superanuation Furd be informed that, in accordance with the scales land down in the appropriate Regulations -Ζ., Seriol Scalenaker, Maintenance and Expineeeing Staff, who has terdered his resignation from the service of the tark, is estitled to a tersion of 2723:13: - a year from the 18th spril 1964. "II. Mes , a did , who has Sequested leave to quit the service of the Cark on the 16th Antil 1964, is entitled to a Deferred Persion, in accordance with Mule 4, of \$607.4 - a year from the 3rd "January 1977. The bourt agreed thereto. Agreed to The following Minute of the Committee & Minute of the committee of Freasury Laing been read -Committee of Treasury of Treasury on the opening of 25th Match 1964. "It was agreed to recommend to the an Account bout of Directors that authority be given for the opening of an Account in the rane of Agreed to He bourt agreed thereto.

21The following Minute of the Staff 26 th Match 1964 A Mainte of Committee Laving been read -Staff Committee, the Staff 19th Match 1964. Committee on "It was agreed to recommend to Appointments, etc. the Committee of Treasury for Submission to "the boult of Directors -"A. That the following appointments be nucle -"I h the Accountant's Derartment to be an Assistant Mincipal Durderd Chief Accountant at Benaration Office, a Salary of \$4,550. to be Mincinal, a Arincipal, Durdend Geracation Office, and to retain Tus Personal Persionable Salary. to be a Rincipal. Denuty Principal, "Dirdent Office, to be Denty Rincyal, Dividend Office a Deputy Hincipal, an Assistant Rincipal, Principal. to be an Assistant Aincipal a Superinterdent,

26 El March 1964

" a Denuty Superinterlect, Cherseas Department,

to be a "a Deraity Superinterdent, Superinterdent

a /st,

Ists,

a Ist

le le a Députy Superinterdent

to be a

Superinterdent.

"In the Cusher's Department -

to be Second Carles

22

an Assistant Rincipal,

Deruty Surdinterdents,

Le be Superintendents.

le be Demby Superintendents

"In the <u>Overseas Deputment</u> -

a Deputy Superinterdent,

to be a Superinterdent

to le a Deputy Superinterdent.

23 "h. Ele Etablishnert Department -26 th March 1964 to be an Assistant Rincinal. a Superinterdent, At the Leeds Branch to be Gransferred a Sumiterdert. in his present hark Cusher's Derartment. to be a Deputy Superintendent. alst, Birninghan Branch, At the Birnighan Brarch to be transferred in a 3th. his present rank. II. With effect from the 28th March 1964 -"In the Accountant's Department -Bincinal to be a Denuty Rincipal. an Assistant Rincipal, to be an Assistant Bincipal. a Superinterdent.

26 2 March 1964

to be a "a Demily Systerterdert, Superinterdert. to be a Deputy a Ist, Superintendent. III Reit effect from the 1st April 1964 -"In the Accountant's Department -Consequent upon the forthcoming retirements Acuty Airajal, Register Office, and , ar Assistant Binanal to le Deputy "a Denty Birchal, Birchal, Register Office. Office. 6 lea "an Assistant Aincinel, Denety Miranal. Superintendents, Cobe Assistant 'a Denity Superintendent, Superintendent le le a Deputy Superinterdent. a lst, "IV. Dith effect from the 5th Avril 1964 -"In the Accountant's Department -"Consequent upon the forthcoming

24

25 , a Bircijal retirement of 26 th March 194 4 to be a Rincyal a Denty Mircial, to be a Deruty an Assistant Richard, Riscinal. to be an Assistant "a Sydicitedent, Birand At the Southanton Branch -Consequent unon the forthcoming retirement of. Sub-Agent le le Sub-Agent. blief blerk, to be blief blerk. an Assistant Rincial. Casher's Department, "In the bushier's Department to lear Assistant a basher, Rincipal. "I With effect from the 1st May 1964 -In the bashiers Department -"Consequent upon the forthcoming "settirement of , a Mincipal -

to be a Principal. 26 ch March 1964 "a Denty Rincipal, to be a Deruly Deruty Chief blerk, Law bourts Branch . Bircial. "At the Low Courts Branch to be Denty blief Denuty Chief blerk, "Tuervool Branch, blerk. At the Succool Branch à Superinterlent, bleek. II With effect from the 1st fure 1964 -"At the <u>Know boulds Branch</u>-"bonsequent upon the forthcoming "retirement of blickto be blief bleck "a Deputy Hincird, basher's Deputment. In the Cashier's Department to be a Deputy an Assistant Rincipal, Mircial.

27 to be an Assistant 26 K Mater 1964 "a Surveiterdert. Bincinal. 8 That the following members of the Staff, having served their probationary netrod and twing received satisfactory reports on clice work, conduct and health, be "amointed to the Renevent Stiff in accordance with the Regulations in force and with effect from the dates specified -Aquointment to date from 3Ed 29 El February 1964 The March 1964 1966 March 1964. Grade 3 2966 January 1964. 30th January 1964. 7 El February 1964 12th Telewary 1964 13th February 1964. 20th February 1964 26 th February 1964 (Mas) (Bristol) 27th February 1964. 28th February 1964 3/2 March 1964.

Lote March 1904 Ausintment t date from 17th March 1964. 1968 March 1964. Division II Syrist - Gade 3 312 March 1964. 10th March 1964. "C. Kat. Serior Chaiffur, be "grated a Gataity of \$30 subject to tax "in his hards. "J. U Bailey Afreed to The bourt agreed there to . A herat of The following Report of the Staff Committee Laving been submitted the Staff committee on "He Staff Committee Housing atoms seport to the Committee of Reasury for Subnission to the bourt of Directors -That they have had occasion to review the normal limits for loans under the Housing Loans Schene, the cuttert berns of which stovide for -(a) lours up to \$4,750 for the Barking Staff and \$ 3,250 for the rechical and Selvices Staff; "(6) authority for the Governois, in Exceptional cases, to approve loans in "scess of these maxima; and "(c) interest to be charged at a rate of 22"

or anounts not exceeding 24750 and 3'2 ? thereafter.

Since Antil 1962, when the cuttent limits were approved by the bourt, house sices in the Home bounties and London area Tax riser generally by 18%; in particular, proverties costing over \$ 4,500 have, during the next year, increased by rearly 13% against about 8% in the lover larges. As a result members of the Staff are energencing difficulty in obtaining, within the linits Emosed, even the quite nodest type of house which they could reasonably expect "to occury. This situation has given rise to "a considerable and increasing runber of applications for loans in excess of the rornal maxima and the Committee consider "Elat it is unrealistic to seek to maintain linits that are out of line in terms of resert-day costs. They accordingly recommend "I that the rolnal limits for housing loars be raised to \$ 5,700 for the Barking Staff and \$ 3,900 for the

Sechical and Seturces Staff. 2 Hat the annual rate of interest for all loans be 22% up to \$5,700 and 3'2" "thereafter, payable quarterly at the rew "lates as from the 1st March 1964.

"Ke bomnittee are assured that the "cost of servicing loans of this size should, "seent in a trene cases, be well within 20"/ "of gross salary or wages which, in wactice, "has "been found to be a satisfactory "gardstick."

29

26th March 1964

30 26 th Match 1964 The linits proposed are, recentleless, disturbingly large, but there is no alternative to the increases if the Back's Housing Loans "Schene is to be of the same relative "assistance to the Staff in the future as it Tas been in the past. "J. C. Bailey. "19th March 1964. Autoved The bourt approved thereof. A Report The following Report of the Staff of the Staff Connittee Living been submitted -Committee on The Staff Committee the Report of Seport to the Committee of Freasury for of the bouncil "submission & the bourt of Director's of Directors "Hat they have considered the Report and Staff on of the bouncil of Directors and Staff on clarges in ctarges in the Constitution of the Council, referred to then by the bourt on the 5 th their constitution March 1964, and are in agreement clerewith. * See bourt regers Hey accordingly recommend Clat the "anerdments to the Constitution suggested in the Report be adopted with effect from de 1st May 1964. "J. C. Bailey . " 19 El March 1964 .

Ayroved

The bourt approved thereof.

31The following Minute of the 26th March 1964 A Minute Debder Conmittee Raving been read -"Debder Committee, of the Lebder "20. El March 1964 Committee on It was agreed to recommend to Monded the Committee of Reasury for Submission anendments 6 to the boult of Director's that consequent the Istructions "upon the appointment of to be to the gendal Deputy General Maryer (Research) from Maryel the 7th March 1964 the cultert Instructions to the General Marager be *See bourt regrets anerded as slown. "J. C. Bailey . He bourt agreed there to . Agreed to The following members of the Staff Lad leave at this request to guit the service of the Back a Jude 3 on the 18th Avril 1964 Ales a 32 on the 25th April 1964 pres The Accounts of the Bark for the Lay-year ended the 29th February 1964 were laid before the bourt together with the following Minute of the committee of Preasury -"Committee of Treasury, "25 El March 1964. The Accounts of the Bank for the Lalf-year ended the 29th February 1964 were scaniced and it was agreed to

26th March 1964

"reconnerd to the bourt of Directors that, " jursuant to Section 1 (4) of the Bark of "Egland Act 1946, a payment of 2873, 180 be made to H. M. Heasary on the 5th Avril rest.

Agreel &

He bourt agreed thereto.

In Scinetary

33 1 1 Z 2 a Court of Directors at the Bank on Thursday, the 2nd. April 1964 Present The Earl of Gomes, M. S.E., Gomesnor Leolie Kenneth O' Brien, tog., Deputy Governor John Maurice Laing, Eg. Willian Maurice aller Esq Maurice Herry Parono log. Jane Vincint Bailey , Eg Si William Henry Pickington Lina Bicester Sir Genge Levis Frence Bolton KCMG Lord Sandus on of augot, M.C. Michael Janes Batington Snith tog, C. B.E. dis Willia's John Canon John Melior Stevens , 59., 3.5.0., 0.6.E. Geoffrey Cecil Ryres Eley Bg, C. B.E The proceedings of the last Court were read. Bank of England Archive (G4/187)

34 The following Minute 2nd april 1964 of the Consittee of a Trime of Treasury having been read -" Committee of Treasury, the Consittee of Treasury on the 1st. april 1964. -payment of four It was agreed to reconserve to the Court of Directro that the Trustees of the Superarruation Pysoino and a Fund be informed that, in accordance with the scales Seperia Persion laid drum in the appropriate Regulations -I. The following are entitled to Versino -Thiss a Superintendent in the Cappier's Department, who has tendened des resignation from the service of the Bark 21101 - a year for the 1st May 1964. Thiss a Secretarial Typist in the Overseas Department, where the Bank Midical Office has certifia to be write for further service 2741 12: - a year from the 1st. May 1964. , a last, who has tendend her " Thise resignation from the service of the Back & 840: ... a year for the 22 rd. april 1964. , Founds Carpenter, Maintenance and Engineering Staff, who has tendend his resignation for the service of the Back & 169 2: - a year from the 30 th april 1964. I. Mue, a Division I Typist, who das requisted heave to quit the service of the Bark on the 2rd May 1964, is wattled to a Defend Persis, in accordance with Rule 4, of \$273: 12 a year from the 12 d. February 1987. The Court agreed there to. agreed to

The following Minute of the Committee of 2ra abril 1964 a Minute of Treasury Lang bus read -Consittee of Treasury 14. april 1964. It was aquea to recommend to the Court of Directro that Mr. L H & Bardo be appointed a Trustee of the Superarmation Fund and of the "Widows' annuity Fund in the room of Mr. L. & Brien , who religiustes these duties, and that the requisite Deeds of Appointment, which is the opinion of Mesons Fundfuldo are in proper for , he sealed with the Conn Seal of the Bark. The Court agreed there to and Graena That Decas of apprentant he sealed with the Common Seal of the Bank The following letters for Thesso Freshilds having the subsitted -1. Bark Buildings . Princes Sheet , honden. E.C.2 20.11 March 1964 Quar Lis, "Housing Loans -"This is to record that the weed of the assignment of highe Policies which were assigned to the Bank by a Montgage dater 30 th August 1963 and nade Letwer Mr. of the one part and the Bank of the other part, which we have

the Constitut of Treasury on the appointant of a new Tructer of the Suberannuation Fund and of the Widows annuity Fund

35

agued to

2nd April 1964

today founded to the Chief of totation reats, is in a fit are proper for to be sealed by the Bank Your faithfully, " Fresh fields

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

1 Bank Buildings. Princes Street. London E.C. 2 24 d March 1964

"Dear Sis, Housing Loans to Mon Clevical Staff This is to record that the statutay receipt induced on the The Tage dated the 2312 December 1963 made between of the one part and the Bank of the other part which Matgage related to property known as Heat, is in a fit and proper form to be suled by the Bart "Your faithfully, "Freadfields.

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

The Court approved thereof and

Ordered

That the documents in question he realed with the Common Seal of the Back.

2nd. april 1964

The following measure of the Staff has leave at their request to quit the service of the Bank.

on the 29-d. Thank 1964 Mus a Grade 2 a Grade 3 on the 29-cl April 1964 This on the let May 1964 Thiso a Grade 3 a the 2nd May 1964 a Division I Theo. Typist, Grade 3 It me

38 a Court of Directors at the Bank on Tolursday, the 9-th april 1964 Prest The Earl of Gomes, M. S. E. Governor Janes Vinient Bailey, Eg Sir William Herry Pick igth Lord Brister Lad Sandwoon of ayor, M.C. Sis Ginge Lewis French Bolton, K.C. M.G. Michael Janes Batagton Snith, tog, C.S.E. William Johnston Kecurik , tog Sis Hunry Willow Saith, K.C.B., K.B.E John Maurice Laing . Eg. John Melior Sterno, Eg, J.S.O., O.S.E. The proceedings of the last Court were read.

9. th. april 1964

It was reported that Sin Ginge Botton Lad acted as Alternate at the Meeting of the Connittle of Treasury on the previous day.

A Minute of the Connecture of Treasury on the payment of sin Persons and an Allowance.

The following Minute of the Connittee of Treasury having bus read -Consittee of Treacury. 8th. april 1964. It was agued to recommend to the Court of Director that the Trustees of the Superarruation Furd be informed that, is accordance with the scales laid are in the appropriate Regulatino -I The following are entitled to Pensino a Principal in the Cashier's Department, who has tendered his resignation from the service of the Bask : \$ 2566 : 14: - a year from the 1st. July 1964. This , a Superintendent in the Caphier's Debastrint, who has tendered her resignation from the service of the Bark & 1077 a year from the 28th April 1964. a let, who has tendered his

gel april 1964

"respection from the acurice of the Bank: \$ 1283:4 a year from the 1st. July 1964 a lot, who has tendent his resignation from the service of the Bank : \$ 1283: 7 - a year form the 4 ch. July 1964. "This a 1st, who has tendened det resignation from the service of the Bank : \$ 816 - a year from the 1st May 1964. The. a Grade 2, who has tendered des resignation from the service of the Boat : \$ +28 - - a year from the lot Thay 1964. I. Mus. , Widne of a Persona, formely a Supplieres tany Clerk Dinoin 3A, is estilled to as Allowance at the rate of \$150 - - a year from the 25 cl January 1964 "to the 29-th February 1964 inclusive, and & 140 - -a year themaster.

The Court agreed Alexto.

agues to

a Minute of the Consittee of Tressoury on the granting of Lining Lours.

The following Minint of the Consister of Treasury daring been rend -

Consitte of Treasury. "It was agreed to recomment to the Court of "Directro-"I That, while unking is the Chief Cachier's Offic. "A Principal in the Cachier's Debartaint, "In authorized to sign "for the Chief Cachier". "2. That the authority to sign "for the Chief Cachier". "2. That the authority to sign "for the Chief Cachier". "2. That the authority to sign "for the Chief Cachier". "granted to for for the Chief Cachier".

12 th april 1962 be with drawn.

agued to

agreed to

9th april 1964

The Court aqued there to.

The Accounts of the Samaritan Fund for the year ended the 29th February 1964 were daid Setre the Court. The following Theante of the Constitute of Treasury uso also submitted -Connittee of Tressury.

8. d april 1964. It was agreed to reconnered to the Court of Director that a grant of \$ 1500 he rade for "the Sanautan Fund to the Bank of Ingland Staff St Chio Tobler Fund

The Court agreed shere to .

The following menses of the Staff has leave at their request to quit the service of the Bank -

This ?	a Grade 2	on the 30-th April 1964
Thiss	a Grade 2	on the 5 th May 1964
This	a Grade 3	on the both May 1964
Miss	a Grade 3	on the 8-th May 1964.
Ht. www.		
Sur		

42 a Court of Directors at the Bank on Thursday, the 16th April 1964 Present The Earl of Gomes, M. S.E., Governot Leolie Kerreth O'Brier, tog, Deputy Governor William Maurice aller Eg John Maurice Laing, tog. Janes Vincent Bailey tog Lord Nelson of Stafford Sis William John Canon Sis William Heavy Pick igton Geoffrey Cecil Ryres Eley. Eg. C S.E. Lord Sanderson of ayor, M.C. Sis Herry Willow Snith, x c.s., x. 3.E. Willian Johns ton Keowick, Egg John Melior Stevens, tag., 3.50, 0.5.E. Lord Kindusley, C.B.E., M.C. The proceedings of the last Court were read.

The following Minute of the Consister of 16.01. april 1904 a Minute of Treasury Laring been read -"Consittee of Treasury. 15.th april 1964. It was agreed to recommend to the Court of Firectors that the Trustees of the Superannuation Fund he informed that, is accordance with the scales haid drun in the apopropriete Regulations -I The following are entitled to Pensions -R. R. Stevens, agent, Neurostle Branch : \$3550 :- :a year for the 16th July 1964, on attaining the age of 60. C. D. Garton, a Cashur : & 1610 : . : - a year from the 10th July 1964 a attaining the age of 60. ME. F. Helen, a Superintendent in the Overseas Department . £ 1996. 14 - a year from the 11-th. July 1964, a attaining the age of 60 a Superintendent in the Overseas Department, who has tendened his resignation for the service of its Band : \$ 1746 14 - a year from the 14std. July 1964. a Superintendent is the dioutary's This. Debartant, who has tendered her resignation from the service of the Bark : \$ 1101 :- - a year for the 10 d May 1964. , a 2rd, who has tendend Thiss Les resignation for the service of the Back : 2657: 16: - a year from the 14th May 1964. , a Clevical Assistant, who has tendend his resignation from the service of the Bank: 2693: 7: - a year from the 13th May 1964. I be following are estilled to Defend Persons, in

the Consittle of Trenousy on the -payment of server Persino, thue Defend Persino a Death Brufit and as allowance

16 th. april 1964

accordance with Rule 4 -Miss a 2rd, who do requested leave to quit the service of the Back on the 11th. May 1964 : \$389 6 - a year for the 14 d. March 1983. This. a 2rd, who has requested heave to quit the service of the Back on the 14th Thay 1904 : \$ 301 -- a year -from the 19-th august 1987 This. a 2rd, who has requested leave to quit the service of the Bank on the bel april 1964: 2274:6: - a year from de 4 de May 1988. I. a Seath Surpit of 2 1298 11 - is payable to the Personal Representatives of . for rerly as assistant (Grade I) at the Pristag Works , and a further Death Bricht of \$ 346 2 11 is payable to "This Widow of I an allowance of \$ 65 - - a year from the 18 th Thank 1964, in chieve, is payable to This. Widow of the above restined

agreed to

The following Report une laid time the Court -

" Cation, under Oraces of Court of the 2rd. Morenees

a Repat n Ligning Powers granted is consection with Grechange Catil, the Chief aunatant's Office and the Bureleo

"To the Consittee of Treasury for submission to "the Court of Directro -"I. In accordance with an Order of Court of the "20cd April 1961, it is reported that, awing the quarter ended "the 31st March 1964, "(a) Ligning Process Lave here granted by the Correspond in connection with the administration of Bachange

The Court agreed there to

45 "1939 and the 9th Getthe 1947, as youns -16.01 april 1964 To sign letters and other druments The change Control Office Superisterdent To sign or initial, as may be appropriate, signifying the Bank's approval to downuts other than letters. Exclarge Cation Office 101 lat. 101 Thiss lot. Glas gro Office "Thiss Grade 3 These authorisations do not permit the above. restined to delit any of the Band's accounts at Ame or alrad. During the quarter free signing proces lapsed. (4) The Gruinno have approved the following changes in the list of Deputy and assistant Principals unking in the Chief Aconstant's Office and authorised to sign mutise letters and drunents "In the Chief Accountant assistant Principal assistant Prizipal (effective for the 5.01 april 1964) 04 Deputy Principal Debuty Principal Ceffective from the 5-2 april 1964)

16 th april 1964 No tendnay Signing Proves at the Granches I have tun granted during the quarter inded the 3121. March 1964. "H. M. Meatay. 10-01 april 1964. The Court approved there of . The following letters from Mesons. Freshilds having been subsitted -1. Bart Buildings . Princes Street. hada E.C. 2 7 de april 1964. Dear Sir, " Miso This is to record that Thiss hanny rebaid der dras of \$3500 from the Back up a de alme lucedade property, de for of Discharge of Registern Charge enclosed with our letter to the Chief of Established and of today's date is is a fit and proper for to to seeled by the Back. yours faithfully. " Freshfields . The Sere Tary. Bank of England , hada E.C.2

approved

16-th april 1904

"1. Back Buildings, "Punces Stuct, "London. E.C.2. "14.td April 1964

Dear Sis .

Housing Lours to Mr. Clerical Staff

This is to record that the statutory receipt endnown the Montgage dated the 21st January 1964 of the one part nade between and the Bank of the other part which the gage rulates to property donas as Essen , is is a fit and proper for to be sealed by the Back. yours faithfully. "Freshfields.

The Secretary. Base of Esgland. Lada. E.C.2

The Court approved there of and Cordered

That the drunate is question be serted with the Common Leal of the Bank

The following remains of the Staff And leave at their request to quit the service of the Bank -

Thiss Thiso

a Dinsin I Typist. on the 7-th May 1964 Grade 3 a the 15th May 1964 a Grade 3

Secretary

48 A bourt of Directors at the Bark on Thursday, the 23rd April 1964 Present The Earl of Gromer, M.B.E., Governor Leslie Herreth O'Brien, Ex, Denity Josever John Maurice Lairy, to James Vincent Gailey, Eq. Lord Nelson of Stafford Lord Gicester Lord Sarderson of Aust, M.C. Sit George Lewis French Colton Michael Janes Babington Smith & Sir Dillian John barron Sir Herry Wilson Smith, KC 8. Willian Johnston Heswick, & John Melior Stevens, Ex., 350,08E Lord Kindersley, C.B.E., M.C. The proceedings of the last bout ever read.

49The following Minute of the Committee of Treasury Lawing been read -23.22 April 1964 A Minute of "Committee of Teasury , the connected of cheasury Br 221 Artil 1964. It was agreed to recommend to the the payment of bourt of Directors that the Austees of the a Kersion and Sureramution Fund be informed that, in a deferred accordance with the Scale's laid down in Firson the appropriate Regulations -Minegal, Dividera Office, who has bendeted his respration from the service of the Bark, is entitled to a Tersion of \$3,540: -: - a year from the a recall 14.th July 1964. - And a 2rd, who has II. Miss requested leave to quit the service of the Cark on the 22rd May 1964, is estitled to a Deferred Person, in accordance with Pule 4, of \$227:14: - a year from the 21st May 1989. Se bourt agreed there to Agreed to The following Minute of the A Minute of Committee of Seasury Laving been read the bonnittic bommittee of Seasary. of Treasury on the appointment 22nd April 1964. It was agreed to recommend to the of the reversation of the bourt to bourt of Directors that the following be appointed to serve on the bouncil of alrectors serve on the bound and Staff for the year ensuing of alrectors and Staff for the Lord Sanderson year ensuing Lord Rindersley

50 23rd April 1964 The hesurick The Stevers The Bailey The Kaw-The Watson Me Heasman. Agreed to He bourt agreed there to. A Minute of Seasury Laving been read -Committee of Treasury, of cleasury on "22rd Artil 1964. the request of It was agreed to recommend to the a subscription bourt of Directors that a subscription of to the Per acobson Fundation U.S. \$6,000 be made to the proposed capital of U.S. \$ 250,000 of the the Jacobson Foundation Agreed to The bourt agreed there to . The following Report of the Audit He Quarterly Committee Laving been Submitted -Revort of the Audit Committee The Audit Committee report to the committee of Feasury for Submission to the bourt of Directors -That they have had before them, and are satisfied with, the reports on Auduts taken by the Audit Deraltment duly the neriod under review on written instructions from one of the yourrors. These Andits, which "include that of the Southanyton Blanch,

51are enunerated on the accompanying lists * 2322 Antil 1964 That the audit roglamme for the * See bourt rajers year ended the 29th February 1964 has been conjuted. that in older is increase the element of suprise in the Rogramme of Audits, they recommend that the descriptions in the 1964 65 programme de anended as focioros: "Anust and Grandes allered to "Nil to 2 per year at not more than 18 month intervals "Half yearly" altered to "ne three nor year Quarterly " altered to "the fire per year 8 (etc.) ner year "altered to "Approximatily 8 lete) per year. "M.J. Babiyton Smith. 9 th spril 1964 He bourt approved blere of Aptoved She following Minute of the Staff Committee having been read -"Staff Committee, of Minute of the Staff Committee on 16 ch April 1964. Apreintments etc It was agreed to be commend to the committee of Neasury for Submission & the court of Directors -A. That the following ayoutnests be made -In the Accountant's repairment to be a Superintersent a Leguty Superintendent,

2382 Autil 1964

a Deruly Superinterdent, Establishment Devertment,

in his present lance on Selinguisting his duties as Assistant Secretary, Bark of England blub.

Lo be Deputy Superinterdents.

to be transferred

" I sts

"In the basher's Department -

a Superinterdent,

to be a Superinterdent. "Abs "a Dennig Superinterdent,

"In the Overseas Deruthment -

an Assistant,

to le an Assistant to the Chief of the actreas Deractment and to be glarted autholity to Sign "for the blief of the Deeseas Deput ment."

to be a busher.

Thiss an Assistant Rincipal, "Establishment Department,

Superinterdents

to le Assistants, each at a salary of \$2,725.

to be Gransferred in

Les resert rank

Bank of England Archive (G4/187)

2322 filit 1968

Aus. "a Superinterdent, Cashier's Derne Enert,

a Superinterdent, bashier's Dewitment,

a Superinterlent, Economic Intelligence Derattment.

This Tiss Sureriterdents. Cashiers Devartment,

Miss a Secretarial Ignest, "Secretary's Department,

to be a Superinterdent a Deputy Superinterdent,

"Miss a Serier Syrist, basher's Deraltrent,

to be transferred in Les resert rack.

to be Denity Superinterdents.

le de an Assistant Rincipal.

to be dansferred in his present rank.

to be transferred in his present rack.

to be transferred in their resert have

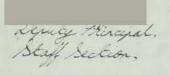
to be a Sureristerdent.

"In the Secretary's Depustment -

23rd Antil 1964

1/25 a Secretatial Syrist, aleseas Department,

rank. In the Estavishert Deutenent-I. Corsequent upon the forthcoming Setitement of Denity Diregal, Remises Section, and with effect from the 24 th May 1964 -



to be Dynty Rincial. Remises Section, and to relinguist his authority to sign tol the chief of Elablishnerts.

to be transferred

in her present

"Mixs " a Deputy Principal,

to be Denity Hiragal, Start Section, and to retain tel Personal Persionable Salary.

to be a Deruly an Assistant Minigial, Minigial, and to be grande authority to Sign contine correspondence. etc. for the ship of Establishments in matters relating to reduitment of Graded Staff and Syring Stalf.

54

55 to be an Assistant 2322 April 1964 "a Syntisterlert, Mincipal. to be craisered a Denty Synchisterdert, in his resert lack on appointment Accountant's Deretment, as Assistant Secretary Back of England blub. Thes. to be Denuty Superintendents. Miss Miss /sts. "At the Lierool Branch to be a Systeriterbert a Demby Squeenterdert, to be a Deputy Superinterdent alst, In the blassed Staff to be darsfill Plus in tel present ruck a 2rd. Marchester Branch, B. That, in the Economic Intelligence Department, the post of blief blerk be created at a Sulary of \$3,325; and that the following Bank of England Archive (G4/187)

56 2322 Aril 1964 "quointrests be made to be Chief blick. "an Assistant Rincipal, to be an Assistant at a "a Superintendent, salary of Z2,725. Muss to be a Superinterdent. a Deruty Surerinterbert. Elversens Dendetment, an Assistant in the C. That Economic Intelligence Department, be granted authority to sign coutine correspondence etc. for the bhilf of the Economic Intelligence Depuerent in matters relacing to the Bank's Queterly Bulletin and Annual Report and that his Ensie Salary be increased by \$260 & \$3,175. D. That the following members of the Staff, Living selved their probationary period and Twing received satisfactory systers on their wak, conduct and health, be "appointed to the formarent Shaff in accoldance with the Regulations in force and with effect from the dates secified -Ayonthent 6 3rd date from 4 & April 1964 Tel April 1964 9 th April 1964

4. 14

57 Appointment to date from 2322 April 1964 Grade 3 27th February 1964 (nes) { 2nd April 1964 9 El April 1964 loth April 1964 "E. That Miss b. F. Reynolds, a homan bleaver, toto attains the age of conjulsely retirement on the 27th May 1964, be remited to renain in the Service with the 24th Septenter 1964, inclusive, when she will have completed ter years' service "and thus qualify for a reision "J. O. Bailey The bourt agreed thereto. Agreed to The following Report of the Staff A Report of bommittee Laving been Submitted the Staff " The Staff Committee committee on sport to the connitta of Reasury for Matters Subject 6 retidical submission to the bourt of Directors -A. That the brief of Establishments tas Serielo Submitted Reidts on Jours granted and repaid duting the half-year ended the 29th February last under the Housing and Educational Loans Schenes -

232 April 1964

Housing Loans During the rection , advances were make -For House Furchase : Barking Staff = 329,040 Fechical and 181.924 £510,964 Schours Staff Additional Loans :

Barking Staff 29.842

Services Staff _1,3/8

Rectrical and

58

11,160

£522,124 Repayments anounted to \$250, 817 and, at the 29th February, a total of \$6,767,569 bas outstanding in respect of 2.267 loans; in addition, loars totalling \$ 212,000 tad been approved but had not been taken 254 loars were approved during the period. In 55 cases the loans did not comply fully with the Schene and were specially approved by the forendes under an Order of Court of the 232d November 1950; in 46 of these special cases the anount advanced exceeded the normal linits. In addition, 25 temporary loans were approved, 23 of which were to cover innediate scharge of properties.

Educational Loars "Loans for #25,315 in respect of 26 children were approved during the recion, making a total liability of \$ 309, 220 at the

" 29th February; of this figure, \$153, 559 2322 April 1964 had been advanced at that date to 245 mendels of the Staff in respect of 365 children. "B. That they have scanned Reads on the following matters referred to then from time to time by the boust for leview -Doertime Cariations from the Scales of Sick Pay "J. O. Bailey. "16 th April 1964. The bourt approved thereof Approved The following Respect of the Staff A Report of committee Luring been Submitted the Staff The Staff Committee Committee on report to the sommittee of Treasury for the provision of cars for the submission to the bourt of Directors -That the Agents at the bountry Agents at the bourtry Glardes Branches Lave asked that the Bark Should consider yranding them with official cars, a request which the Special Committee to review the 1958 Schene of Classification recommended to the yoverroes as deserving of consideration. The bommittee are of the opinion that an Agent's responsibilities and duties are such that the provision of a car is becoming increasingly essential, not only to enable tim to reach the Branch without delay in an

2320 Antil 186

energency, but principally for use on industrial visits over a wide area often "inadequately served by the railways. The use of fired cars for these surposes is not regarded as satisfactory and although an Agent, on ausintment to a Branch, may well own a small family cat this may not be suitable for official use and the outlay necessary to acquire something more "autoriate could be beyond his means. Accordingly, the Committee are agreed that the responsibility for providing a Suitable car ought to fall on the Back and they recommend that each of the "Agents at the Country Blanches be " provided with a car on the following terns. 1. The Agent to close a car costing not more than \$ 1,300, the type of car being subject to the approval of the Chief of Establishments. 2. The car to be jurclased by the But in the Agent's name, but to remain the proserly of the Bark. 3. The car to be renewed after three years. 4. On retirement or transfer to flead Office, the furt to my the Back the current market nice of the car of sell it on the Back's behalf. 5. The egent to be responsible for insurance. licensing and maintenance of the car, but to darge to the Back the reportion of these and other surring costs

61 2312 April 1966 "attributable to business use 6. The governois to be empowered to only the figure in (1) above as they may consider appropriate from time to time. The bommittee do not consider that it is autorriate to provide Sub-Apents with cars but they recommend that the Minerial of the glasgow Office, who is responsible in the same way as an Agent for industrial visiting in his atea, be "provided with a car on similar beens. "J. C. Bailey. "16 El April 1964. He bourt approved thereof. Approved The following members of the Staff had leave at Elier request to quit the service of the Back a Grade 3 on the 24th April 1964 fles a Division II Typist, on the 15th Grade 3 May 1964 Miss It Miss a grade 3 on the 15th May 1964

62 A bourt of Directors at the Bark on Hursday, the 30th April 1964 Besert The Earl of bromer, M B.E., Governor Leslie Kerreth O'Brier, Es. Denty Gostiro Lord Herdersley, C.S.E., N.C. William Maurice Allen, E. John Maurice Lairy, Eg. Janes Circent Bailey, Es Maurice Herry Tarsons, Eq. Lord Bicester Sir George Lewis French Colton, K. c. m. and Sarderson of Ayot, M.C. Michael James Cabing ton Sith, Eq. Willian Johnston Hesarick, 5. The proceedings of the last bourt were read

The Aller reported that, collowing . 30 El dutil 1964 an Order of bourt of the 16th April, the Common Seal was affixed that day in the presence of Me Eley. Sir Harry Pelkington and Kinsel to two documents, namely, a Discharge of Registered Charge on Surry and a Statutory Recipit endowed on the Mortgage asex. The following Minute of the & Mirate of Convittee of Freasury Laving been read the bonnittee " committee of reasury, of Feasury on "2°th Airil 1964. the rayment of It was agreed to recommend to Chree Persons. the Coult of Directors that the Justees of a Leath Benefit the Surdamation Fund be informed that. and an Alloward in accordance with the scales laid down in the aurorriate Regulations -"I The following are entitled to Tensions a Denity Chief of Etablisherts, who has tendered his resignation from the Selvice of the Cark. £ 5.133 17 - a year hom the 24th July 1964. 2 /st, who has tendered her Miss resonation for the service of the Buck: 2761:12: - a year from the 25 th May 1964. Second Farlour Messerger, The has tendered his resignation from the Service of the Bark : E 641 7 - a year from the 20 th May 1904 I A Death Benefit of \$547.10: - is nayable to the resonal Representatives of

6430 cl Avril 1964 "hormery a 2rd, and a purcher Death Death of \$1.095: -: - is payable to Alis , Ridow of III. Mes Richow of "a Ressioner, formerly a Serier Clerk in the Accountant's Denistment, is entitled to an Allowance of \$70: -: - a year from the 12th Antil 1964. The bourt agrical Alreto. Agreed to The following Flevort of the committee The Tuartery to consider the Securities of certain Funds Ferolt of the Living beer submitted committee & Re Consister la consider de Securities consider the of certain Funds report to the Committee of Securities of Theasury for submission to the bourt of artain Funds Directors " Lat they have gearined the Batish "Government Securities held in the Barking Department and we satisfied with the resition. "That they have also rearised the "investments of the Funds coming within the "score of their terms of reference, namely -Sirking Funds "Legton Government +" Stock 1973/75 "Years Card Government 3", Guaranteed Lown 1954/74 Palestice fourment 3" Guaranteed Loan, 1962/67 "Jowennest of the Federation of Pelodesia and Neussiand 4% Stock 1972/74

65 Soverment of the Federation of Roderia 30 El Avril 1964 and Synsalard 6" Stock 1976 "79 "Government of the Federation of Rodesia and Vyasalard 5 Stock 1975/80 "Joverment of the Federation of Riodesin and Syaniard 6" Stock 1978/81 "Government of Southern Rodesia Stocks "Sular Government 42" Guaranteed Loan 1939/73 Sudar Governeit 4° Juaranteed Loan 1974 Ingargika Jovernert 4° Justanteed Loan 1952/72 Back Funds Buc Pordert Society Sureranastion Fund "Sanaritan Fund "hidows' Arruity Furd Other Funds in the management of which the Governots are concerned Elsie Mackay Fund John Buckaran Fund Gordon Menorial bollege Trust Fund Destringter Alber - Dear Role's Fund "Gresford Colliery Disaster Relief Fund ting George's Fields Foundation "Le Vines" Scholarships Furd "Letis Disaster Relief Furd "Houblon - Vornan Fund Comber Hall Edwament Furd "St Paul's Cathedral Fust "St Paul's bathedral Frust (1959)

30 ch firil 1964

*See bourt papers

That they have approved the transactions "Elat lave 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 the been given to the blief bashies on the ratare of the investments to be made during the ensuing quarter. that in accordance with the Federation of Chodesia and Neusaland (Dissolution) Order in bouncil 1963 hiability for the four Federation Stocks issued in the United Kingdom had been divided on the 1st January 1964 between Southern Alodesin (52.12%, Norther Alodesia (37.127%) and Vasilard (10.753), and rear Stocks issued in the rames of these three territories. The "Order in bouncil required the Governments to establish Sirking Funds for the new Stocks on the same terms and conditions as those "established by the Federal Government, and enrowered the Trustees of the Federal "Sirking Funds to continue to operate then on the scisting terms until the new Siring Funds had been set un. The foverier "and Denuty Governor of the Bark Lad Signified there willigness to become Justees of these new Funds, which will be set up as soon as formal Letters of Arrointment lave been received from each Cerritory Findersley 23rd April 1964. The bourt approved thereof .

Bank of England Archive (G4/187)

furared

The following Report of the 30 ch Aril 1964 Gravitable Ayeals Committee Laving been Laurterly Report of the Submitted -Christable Apreals Committee Aritable sciot to the Connittee of Reasury for Aucals committee submission to the bourt of Directors_ That, during the quarter ended the 3/st March 1964. the Committee Lave considered the undernertioned aquials and dealt with then as shown :-Donations Made "Head Office St Mary-le-Bow Restoration Furd (autored by the bourt on the 9th January 1964: additional to arrual donation of 75 quireas) £1,000:-:-" britchill bollege, banbridge (additional to donation of \$1,000 £500:-:a year to 1967) a year for four years Shikespeare Birthlace Fust £250:---=105:-:-Arny badet Force Association "Canshill Ollage Fust £105:-:-"Nuffield Istitute of Comparative £105: -:-Medicine £105:-:-St John Ambulance Brigade "Althur H. Ellot Menorial Lecture-\$100:---Fellowski £100:-:-"Aturational Economic Association Queen Elizabeth Fairing College for the Disabled £100:-:-"bity Festion of Flowers £ 52:10:-International Social Service of £26:5:-Great Blitain

30th April 1964

" National Society for bances Kellig 26:5:-Toyal Vational Lititate for the Derf = 26:5:-Royal Hamare Society ₹25:-:-Birninghan Bruch Girninghan Girl Guide Association (in the Agent's name : additional to £10:10:anual donation of 10 guineas) Rolary blat of Birningham 15:5:-(in the opent's nume) St John Anbulance Association, 25:5:-Firnighan (in the fact's rane) Mayour Effice "Sottisk Association of Coys' blacks (additional to arread donation of £10:10:-10 guineas) All donations secure those to the International Economic Association, the bily Festival of Flowers and the totary blub of Girnighan were said through the boverants with the bratities Aid Fund of the Vational bouncil of Social Selvice Apreals Declined Head Office Atlantic bollege Buxted and District Boys' blab Friends of Marta, G.C. "Carsard Society for arliamenting Government Institute for Strategic Studies St that's Arglican Catledral, Calletta "Strive (Overseas) Lee.

" World Bildlike Fund

"haddition, consideration of requests "hom the + M. c. A. and the + W. c. A. for "increased annual donations (at resent 2250 "to each) was defined which the rate Annual "Review.

"B. "Kat suring the three months ended "the 3/st March 1964 a total of 2 31, 163:16:-"Las been raid or earnacked as follows:-"Krough the blarities Aid Fund \$22,966:5:-"Direct from the General Ledge <u>8, 197:11:-</u> Z³1, 163:16:-

Le balance remaining with the Charities Aid Fund for disbursement during the renainder of the year 1964 amounted & £7,709:17:-.

"Sardetson.

"23rd Arril 1964

Le bourt autored thereof.

Freshfields having been submitted -"I, Bark Buildings, Binces Street, London, E.C. 2. 28 El Artel 1964. "Dear Sir. 24 St Cincent Place, glayow

Auroved

69

30th Artic 1964

Both April 1964

70The face rerused the expressment of the Addention to the Lease of the above-mentioned prenises between the Buck and the bydestale Bark Linited which engrossment accompanied the letter from Messis and to to the Chief of Establishments dated the 27th fill 1964 and although we cannot connect on the technical sufficiency of the document under the law of Scotland, it agreads on recusal to be in a fit and rough torn for sealing by the Bark. " yours fai Chfully , "Frestfields. The Secretary. Back of Expland, London E.C. 2. 1. Back Buildings, Aines Street, London, E.C.2 " 17 El April, 1964 Dear Sir, Housey Loans -"This is to record that the Receipt enforced on and discharging the Mortgage dated 14th November 1963, made between the

of the one part and the Back

folwarded to

of the other wart relative to

The blief of Blabishnert's ander cover of our letter of beday's date, is in a fit and proper form to be sealed by the

71 30th April 1964 "Back. yours faithfully , "Freschields "He Secretary. Buck of Exclude, Lorlar, E.C.2. The bourt apposed bleriof and ORDERED that the documents in question the sealed with the bonnon Seal of the Bark 1/2s a litale 3. Led leave at her request to quit the service of the Back on the 29th May 1964 H.n. Suretion

72 A bourt of Directors at the Bark or Thursday, the 7th May 1964 Besert The Earl of Cromer, M.B.E., Governor Leslie Henreth O'Brien, Es, Deputy Governor Willian Maurice Allen, Es Maurice Herry alsons, Es. Janes Excert Guiley, Ex. Sir Lillian Herry Elkirgton Lord Sanderson of Ayot, Mc. Lord Bicester Geoffrey becil Pyres Ely, Ex, C.S.E. Michael James Brougton Smith in William Johnston Heswick, En Sir Herry Lilson Smith, KCS, K.S.E Lold Hindersley, C. B.E., M.C. and John Melior Stevers, &, DS.O., John Maurice Lairy, Ex. The proceedings of the last bourt were read. Bank of England Archive (G4/187)

Lord Bicester reported that. Tel May 1964 following an Older of Court of the Both April. the Common Seal was alired that day in the preserve of Sie George Bolton, Me Aller and hinself to two documents, ranely, an Adderdum to the digiral lease to the Egdesiale Back Limited of rait of 24, St Circert Place, glasgow, and a Statutory Recent endorsed on the Mortgage of The tolowing Minute of the Committee A Mirate of the bommittee of of Francy Laving been read -Frasury on the committee of Seasure rayment of four 6 K May 1964. It was agreed to recommend to the Persons, two Court of Directors that the Fustees of the Deferred Tersons Superamution Fund be informed that in and an Allowance accoldance with the scales laid down in the appropriate Regulations -I the following are estitled to Persions -Chief blerk, Lacerool Biard, who has bendered his resignation from the Service of the Bark : 22, 386: 14: - a year from the 5th August 1964. an Assestant Principal in the Establishment Deraitment, who has tendered his resignation from the service of the Bark : E1, 943: 7: - a year from the 4th August 1964 g. M. Peake, a Superinterdent in the Accountant's Department: #1,663: 7:- a "year from the 31st July 1964, on altaining the age of 60.

Bank of England Archive (G4/187)

7th May 1964

Agreed to

AMinuted

of Reasury on the opening

of an Account

a Superinterdent at the Marchester Branch. The has berdeted his resignation from the service of the Bark. \$1,510: - : - a year from the 5 th August 1964. I the following are estitled to Deserved Persons, in accordance with Rule 4 -"Thes a 2rd, who has requested leave to quit the selvice of the Bark on the 24th April 1964. \$274 6: - a year from the 22rd Federaty 1989. a Division I Equist, "Thes Gade 1, who has requested leave to quit the selvice of the Bark on the 6th June 1964 : \$ 256:2: - a year from the 31st May 1989. TIL Mas hedow of a tersioner, formerly a Deruty Fircial in the bashers Department, is entitled to an Allowance of \$ 130: - : - a year from the bek March 1964 The boart agreed thereto. The following Minute of the the Committee Committee of Treasury Laving been read committee of Treasury "och May 1964. "It was agreed & recommend to the

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

75 The Court agreed Chereto. Tel May 1964 Agreed to The secult of the election of Revesentatives of the Staff to serve on the bouncil of Directors and Staff for the year Ersuing was revorted. The following members of the Stuff had leave at their sequest to quit the service of the Buck on the 15th May 1964 Thiss a Grade 3 a Dirson I Miss. on the 28th May 1964 Squist. Grade 3 Miss a Dursion II Unist, grade 3 on the 31st May 1964 on the 1st June 1964 Tin 2 grade 3 a grade 2 Thes My a grade 3 on the tel June 1964 Mus a Durson II Syrist. Grade 3 171 Trene tany

76 A bourt of Directors at the Bank on Thursday, the 14th May 1964 Present The Earl of Clomel, M.B.E., Governor William Maurice Allen, Es Lord Verson of Stafford James Vincent Bailey, Ex Sie Lillian Herry Pelkington Lord Sarderson of Ayot, M.C. Lord Cicester Geoffrey becil Pyres Eley, Er, CBE Michael James Cabiglon Snith, Ex. Sie Herry hilson Snith, xco, xse. Lord Kindersley, C.B.E., M.C. John Maurice Lairy, Es John Melion Stevers, Ex., D.S.O, O. B.E. The proceedings of the last bourt were read. Bank of England Archive (G4/187)

77 The following Mirate of the 14 Ch May 1964 Committee of Freasury Laving been read -A Minute of Committee of Treasury the committee of "14 th May 1964 Freaking on the "It was agreed to recommend & the sayment of Elice Court of Directors that the Austers of Persons and an the Superamoution Fund be informed that. Alloward in accordance with the seales laid down in the appropriate Regulations -I the following are criticled to "Ensions -This a Superinterdent in the Establishment Derartment, sho has berdered her respection from the service of the Buck: 2880:16: - a year from the 10 th June 1964 Serior Messenger, Discount Office, who has bendered his resignation from the service of the Bark : \$676: -: - a year from the 12 th June 1964. Mus E. C. Fordkan, a honar Churk Note and General Minting at the Minting horks: \$178:11 - a year from the 12th June 1964, on attaining the age of commitsory retirement. Lidow of II Mas a Personer, formerly Sub Agent. Southanston Branch, is crititled to an Allowance of \$100 - : - a year from the 25 & Avril 1964 He bourt agreed thereto. Agreed to Re following Minute of the Committee of Pleasury Raving been read -

14 Ch May 1964 A Minute of the connittee of Treasury on the resignation of A. G. Stacing, a Superinterdent in the lashiers Deartment on tis accepting an appointment with the buck for International Settlements

committee of Geasury, "14th May 1964. "It was agreed to recommend to the bourt of Directors that A. G. Starron a Superinterdent in the Cashier's Department, at resert seconded to the Back for International Settlements, who, with the Back's concurrence, has accepted an appointment with the Bank for International Settlements, be recritted for that migose & retire from the service of the Bank Subject to the following terms and conditions -"I. His resignation from the service of the Back at the close of business on the 31st March 1964, be accented. "2. He shall have the option of returning to the Back's service not later than the 31st March 1965 on berns no less twourable than those which at resert any to him. 3 If he exercises this option, or if he is prevented from to doing by death of ill health. his service with the Back shall, for suggess of series, etc., be deened to have been unerterrunted. 4. If he elects not to return to the back Le shall be granted a persion as from the 1st Avril 1964 in accordance with the Regulations now in sorce : and shall have the ortion to commute rart of this persion as at the date of Setirement. 5. During his absence from the Back under these arrangements to shall be allowed to maintain -

79 "(a) his assurance with the Back Movident 14 El May 1964 Society; "(1) his insurance in the Didows' Anuity Furk; (c) his Housing Loan from the Bark. Agreed to He bourt agreed there to The following Minate of the A Minute of Committee of Treasury having been read the bommittee of "Committee of Treasury Freasury on the " 14th May 1964. granting of a "It was agreed to recommend to donation the bourt of Directors that a donation of \$ 10,000 be made to the Lord Mayor's Herredy Menorial Apreal. The bourt agreed thereto. The following Minute of the A Minute of Charitable Ayeals Committee Laving been read the baritable Charitable Ayrea's Committee, Ayeals Connittee on the granting "30. th Aril 1964. It was agreed to recommend to of a donation the Committee of Teasury for submission to the bourt of Directors that a donation of \$1,500 be made to the Bistol Cathedral Restoration Apreal. "Sarderson Afred & The bourt agreed thereto.

80 The following numbers of the Staff 14 El May 1964 had leave at cleir request to puit the service of the Back on the 31st July 1964 a Ind a Gale 2 (on the 6 th fure 1964 a Dirsion I Figurest, Grade 3 finetary

A Court of Directors at the Bank

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第一千

on Thursday, the 21st May 1964

Present

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

William Maurice Allen, Esq.	Lord Kindersley, CB.E., M.C.			
James Vincent Bailey, Esq.	John Maurice Loing, Esq. Lond Nelson of Stafford.			
Sir George Lewis French Bolton, KCHG.				
Sir William John Carron.	Sin Henry Wilson Smith KSB. KBE.			
Geoffrey Cocil Ryves Eley, Esq. C.B.E.	and			
William Johnston Keswick, Esq	John Melior Stevens, Esq. D.S.O. OBE.			

The proceedings of the Cast Court were read.

21st May 1964

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

A Minute of the Committee of Treasury <u>on</u> the payment of four Pensions

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

> "Committee of Treasury, "20th May 1964

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

"FLS Barnes, an Assistant (Supplementary Banking Staff) "In the Cashier's Department E 1,274:12: - a year from the "17th August 1964 on attaining the age of compulsory "returement

"Miss a Superintendent in the Accountant's "Department, who has tendered her resignation from the "service of the Bank : É 1,113:-:- a year from the 18th June 1964

"RH. Osborne, a 155 : £1283:7 - a year from the 20th "August 1964 on attaining the age of 60.

"Engineering Staff, who has tendered his resignation "Engineering Staff, who has tendered his resignation "hom the service of the Bank: £671:4 - ayear from "the 15th June 1964

The Court agreed there to

Miss , a Grade 3, had leave at her request to quit the service of the Bank on the 13th June 1964.

Agreed to

DY Secretary

A Court of Directors at the Bank

on Thursday, the 28th May 1964.

Present

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

William Maurice Allen Esq. James Vincent Bailey, Esq. Sur George Lewis French Bolton, KCM.G. Michael James Babington Smith Esq CB.F Su William John Carron William Johnston Keswick Esq. Lord Kindersley, CBE, MC.

Lora Nelson of Stafford Maurice Henry Parsons, Esq. Sin Henry Wilson Smith KCB, KBE.

11 1

and

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

The proceedings of the last Court were read.

26th May 1964 A Minute of 7 the Committee of Treasury on the Payment of four Pennons and an Allomanie.

E

Agreed to

Treasury having been read. Committee of Treasury, "27h May 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 -"N.C. H. Brind, a 1st: £1283.7 - a year from the " 25th August 1964, on attaining the age of 60. "Miss a Grade 1, who has tendered her "resignation from the service of the Bank : E610:4 :-"a year from the 24th June 1964 Messenger to the Chief of the "Overseas Department, who has tendered his "resignation from the service of the Bank : " \$606:14: - a year from the 25th June 1964 "whom the Bank Medical Officer has certified to be unfit for further service " E 498 1: - a year from the 6th June 1964 TI Mus Widow of

The following Minute of the Committee of

"a Pensioner, formerly Second Bullson Office "Messenger, is entitled to an Allowance of "#95:--- a year from the 4th May 1964.

The Court agreed there to

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

"Committee of Treasury "27th May 1964

" an Assistant Chief " of Establishments to be a Deputy Chief of Establishments

The Court agreed there to

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

> "Committee of Treasury, " 27th May 1964.

"It was agreed to recommend to the Court of "Directors that GC Grough, an Assistant to the Chief "Cashier, who, with the Bank's concurrence, has "accepted appointment as Deputy Governor of the "Central Bank of Southern Rhodesia, be permitted "for that purpose to retire from the service of the "Bank subject to the following terms and conditions -"I. This resignation from the service of the Bank at "the close of business on the 27th May 1964 be "accepted.

"2. He shall have the option, which he must exercise "not later than the 27th May 1969, of returning "to the Bank's service not later than the 27th "August 1969 on terms no less favourable than "those he at present enjoys.

"3 In the event of his xctum to the Bank before "the 27th August 1969 his service with the Bank

25th May 1964 A Ministe of the Committee of Treasury on the <u>Appointment of a</u> <u>Deputy Chief of</u> Establishments

85

Agreed to

A Minute of the Committee of Treasury on the resignation of G C Gough, an Assistant to the Chief Cashier on appointment as Deputy Governor of the Central Bank of Southern Rhodesia 28th May 1964

"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 28th May 1964 "in accordance with the Regulations now in force; "and shall have the option of commuting part "of this pension as at the date of retriement. "5. If, before the 27th August 1969, not having

"renounced his option to return to the Bank's "service and still holding office in the Central "Bank of Southern Rhodesia on on terminal "leave from his appointment with that "institution, he should suffer a breakdown in "health which would preclude his return to the "Bank's service or should die, the Regulations "relating to Pensions, Death Benefits and "Allowances to Widows and the Commutation "Tables in force at the time shall be deemed to "apply as if his service with the Bank had "been uniterrupted.

"b. During his absence from the Bank under these "awangements, he shall be allowed to maintain -"(a) his assurance with the Bank Provident "Society;

"(b) his insurance in the Widows' Annuity Fund; "(c) his Honsing Loan from the Bank.

The Court agreed there to

The following Minute of the Staff Committee having been read -

" Staff Committee " 21st May 1964

Agreed to

A Mininte of the Skaff

Committee on

Appointments etc

28th May 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 -In the Accountant's Department to be a Superintendent. " Miss " a Secretarial Typist, "Cashier's Department, to be Superintendents. Deputy Superintendents to be Deputy Superintendents. 1 sts "In the Cashier's Department to be a Cashier. "a Superintendent, Mus to be Superintendents. " Deputy Superintendents,to be Deputy Superintendents. " Ists With effect from the 1st July 1964 to be a Principal. Deputy Inincipal. "Drawing office, to be Deputy Principal

28th May 1964

" Deputy Principal, " Dividend Pary & Loans " Office

" a Deputy Principal ,

"a Third Anditor,

Drawing Office, and to retain his Personal Pensionable Salary. to be Deputy Prinapal,

Dividend Pay & Loans Office.

an Assistant Principal.

to be an Assistant Principal.

"In the Overseas Department-

to be an Assistant at a "an Assistant to The Chief salary of £3,425. " of Establishments.

to be a Deputy Principal.

'an Assistant Rincipal,

to be an Assistant Principal.

" a Superintendent, DFE. DFM.

"Deputy Superintendents,

DFC. DFM.] to be Superintendents.

to be a Deputy Superintendent.

" a 1st,

"In the Establishment Department -

" a Principal,

"a Deputy Principal,

- to be an Assistant Chief of Establishments.
- to be an Assistant to the Chief of Establishments and to be granted authority to sign "for the Chief of Establishments".

"a Superintendent "Secretarys Jepartment

"In the Anait Department -

" a Superintendent

to be a Third Anartor, with effect from the 1st July 1964.

"At the Newcastee Branch -

"Consequent upon The forth coming retriement of Agent to be Agent, with effect "Sub-Agent, from The 16th July 1964 "Manchester Branch,

"At the Manchester branch -

"Chief Clerk, "Leeds Branch to be Sub - Agent, with effect from the 1st July 1969

"At the Leeds Branch to be Chief Clerk, with Deputy Chief Clerk, effect from the 1st July 1969

"At the Liverpool Branch -

"Deputy Chief Clerk, from the 5th August 1964.

Bank of England Archive (G4/187)

89

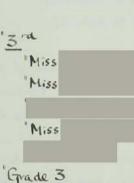
28th May 1964

"At the Birmingham Branch -

"a 2nd

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 wilk the Regulations in force "and with effect from the dates specified —



29th April 1964 20th May 1964

Appointment to "aate from

> 26th May 1964 27th May 1964

18th March 1964 23ra April 1964 24th April 1964

28th April 1964 29th April 1964

30th April 1964

7th May 1964

28th May 1964

13th May 1964

20th May 1964

27th May 1964

2812 May 1964

Division IL Typist - Grade 3

17th March 1964 24th April 1964 30th April 1964 13th May 1964

"C. That, in recognition of his services and in "addition to the Pension of E1,274:12: - a "year approved by the Court on the 21st May "1964, ______, an Assistant "Supplementary Banking Staff) in the "Cushier's Department, be granted a "Supplementary Allowance of E400:-:-a "year from the 17th Angust 1964, no part "of which shall be commutable: and "that the Trustees of the Superannuation "Fund be informed accordingly

" J. V. Bailey

The Court agreed thereto

The Minutes of a Special Meeting of the

Agreed to

28th May 1964 Council of Directors and Staff held on the 11th May 1964 were haid before the Court The following members of the Statt had leave at their request to quit the service of the Bank -Mrs a Grade 2-(leeds) a Division I Mrs Typist, You the 30th June 1964 Grade 2 Miss a Grade 3 a Grade 3. Miss aire tery

A of all of the per per all

A Court of Directors at the Bank

on Thursday, the fth June 1964.

Present

The Earl of Cromer, M.B.E. Governor Leslie Kenneth O'Brien, Esq., Deputy Governor

William Maurice Allen, Esq. James Vincent Bailey, Esq. Sir William John Carron. John Maurice Laing, Esq. Maurice Henry Parsons, Esq. Sir William Henry Pickington and John Melior Stevens Esq. D\$0, ORE

The proceedings of the last Court were read.

	94					
4th June 1964	The following recommendation of the					
A monumendation						
of the Governor	"I recommend to the Court of Directors that					
on the payment	"the Trustees of the Superannuation Fund					
of four Pensions	"be informed that, in accordance with the					
three Deterred	"scales laid down in the appropriate					
Pensions, a	"Regulations -					
Death Benefit	"I The following, who have tendered their					
and an Allowance	"resignations from the service of the Bank,					
	"are entitled to Pensions -					
	'Mrs a Deputy Superintendent					
	"at the Birmingham Branch: £ 832:-:- a year					
"from the 1st July 1964.						
1 Constants	"Miss ale : £680:-:- a year					
1.	"from the 1st July 1964.					
, a Security Man at the						
	"Nencastee Branch: É 146:12:- a year from the					
	*29th June 1964.					
	a Security Guard at					
	"The Printing Works E 159:13: - a year from the					
"1st July 1964.						
"I The following are entitled to Deferred						
	"Pensions, in accordance with Rule 4 -					
	"Mrs a 2rd, who has					
1.0000	"requested leave to quit the service of the					
and the second	"Bank on the 23th May 1964 : 1295: 8: - a					
"year from The 2-2 May 1988						
And Street	"Mrs a Grade I, who has					
"requested leave to quit the service of the Bank						
"on the 1st July 1964: £312:-:- a year from						
"the 7th July 1986.						
"Mrs , a Woman (Bank Nok						
"and General Printing) at the Printing Works,						
	"who had leave to quit the service of the					

E

4th June 1964

95

"Bank on the 29th May 1964 : £ 130:12: -"a year from the 21st December 1987. "II A Death Benefit of £2887 10 - is "payable to the Personal Representatives , formerly a Deputy "of "Superintendent in the Accountants "Department, and a further Death "Benefit of \$2,887:10 - is payable to Widow of Mrs

Mrs

Mrs

Mys

Mrs

Secretary.

"IV Mus Widon of The is "abovementioned "entitled to an Allowance of \$ 70:-:-"a year and a Supplementary Allowance "of ± 113: 14: - a year, both from the 21st "May 1964.

" 3" June 1964

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-

> a Grade 3, a Division II on the 30th June 1964 Typist Grade 3' a Grade 3 on the 1st July 1964 a Division II on the 2nd July 1964 Typist Grade 3

A Court of Directors at the Bank

on Thursday, the 11th June 1964.

Present.

The Earl of Cromer, MBE, Governor Leslie Kenneth O'Brien, Esq., Deputy Governor

William Maurice Aller, Esq. Sir William John Carron William Johnston Keswick, Esq. John Maurice Laing, Esq. Lord Nelson of Stafford. Maurice Henry Parsons, Esq. Lord Sanderson of Ayot, M.C. Michael James Babington Smith, Esq.CBE Sir Henry Wilson Snuth, KCB., KBE. John Melior Stevens, Esq. DS0, 0BE.

The proceedings of the last Court were read.

K-

In June 1964 A Mounte of the Committee of Treasury on the payment of two fensions, one Deferred Pension and three Allonances

97

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

" Committee of Treasury " 10th June 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 -

"Mus , a Grade 1, who has tendered "her resignation from the service of the Bank: "[542 8 - a year from the 1st July 1964.

a Night Security Man, when the "Bank Medical Officer has certified to be "whit for further service: \$211:3:- a year "from the 10th July 1964.

"I Mrs a Grade 3, who has requested leave "to quil the service of the Bank on the 30th "June 1964, is entitled to a Deferred Pension "In accordance with Rule 4, of £ 327:12:-"a year from the 16th Feb mary 1985.

"III The following are entitled to Allowances -

"Mrs , tvidow of "a Pensicher, formerly a Cashier : £130:---"a year from the 7th May 1964 "Mrs , Widow of "Pensicher, formerly a 1st Class Clerk : £70:---"a year from the 21st May 1964 "Mrs , Widow of , a "Pensioner, formerly a Night Watchman : £95... "a year from the 26th April 1964

The Court agreed thereto.

Agreed to

11th June 1964 * See Court Papers on their

A Report from Mr Keswich and Mr Parsons on their visit to the Liverpool and Manchester Branches was laid before the Court.

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

a 3rd	on	The	5"	July	1964
a Grade 3 } a Grade 3 }	on	the	1sr	July	1964
a Cpade 3 J					
a Grade 3	en.	the	7"	July	1969
a Cprade 2	on	rtse	91	July	1914
a Grade 3	Ð4	ne	10"	Jule	1 1964

HW lany

A Court of Directors at the Bank

on Thursday, the 18th June 1964.

Present.

The Earl of Cromer, MBE, Governor. Leslie heuneth O'Brien, Esq., Deputy Governor.

William Maurice Aller Esq. Maurice Henry Parsons, Esq. Sir George Lewis French Bolton KCMG Sir William Henry Pilking ton. Sir William John Carron Lord Sanderson of Ayot, M.C. Geoffrey Cecil Ryves Eloy Esq CBE. Michael James Babington Smith Esq., CBE William Johnston Keswich, Esq. Sir Henry Wilson Smith, KCB., KBE Lord Kindersley CBE, M.C. and John Maurice Laing, Esq., John Melror Stevens Fsq. D.S., OBE

The proceedings of the last Court wave read.

The following letter from the Chancellos of

the Exchequer having been read -

" Treasury Chambers "Great George Street, SWI. " 17" June 1964.

"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 ordit 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 informelly on "cach occasion with the Bank, and be notified "officially to the Bank without delay by Warrant over "the signature of Two Lords.

> "I am, "Yours very faithfully, "R. Mandling.

"The Governor and Deputy Governor "Bank of England

The Court agreed therefo

Agreed to

E

E

100

101

The following Munute of the Committee of 18th June 1964 Treasury having been read -A Munte of the Commutee of Treasury Committee of Wearing " 17th June 1964. on the payment of six lensions, "It was agreed to recommend to the Court of five Deferred "Directors that the Trustees of the Superannuahon Fund Pensions and an "be informed that, in accordance with the scales laid down Allonance in the appropriate Regulations -I The following are entitled to Pensions -" Mr5 , a Superintendent in the Accountants "Department, who has tendered her resignation "how the service of the Bank : £969: 6: - a year "how the 18th July 1964 a Grade 1, who has tendered her Miss " resignation from the service of the Bank : £ 678 --"a year from the 14th July 1964 , a Grade 1, who has tendered her "Miss resignation from the service of the Bank \$63216-"a year from the 7th July 1964. "Edward Perkurs, a Grade 1 Messenger : £391:11:-"a year from the 16th July 1964 on attaining "The age of compulsiony refirement Whom the Bank Medical Officer has certified "to be untit for further service : E199:11: - a year "from the 22rd June 1964. a Doorkeeper (Gade 3) at the Printing "Works, who has tendered his resignation from " The service of the Bank : \$ 183-18: - a year from the 14th July 1964 TI The following are entitled to Deterred Pensions, "In accordance with Rule 4 -Mus a 2nd, who has requested leave "to quit the service of the Bank on the

18th June 1964

" 13th July 1964 : £ 274: 6: - a year how the "3. a July 1989.

MAS

a Grade 1, who has requested leave to quit the service of the back on the "14th July 1964 \$ 282:16: - a year from the 19th May 1988.

, a Grade 2, who has requested Mas "leave to guit the service of the Bank on the "13th July 1964: 1294: -:- a year from The " 30th April 1986.

> a Labourer, Maintenance and "Engineering Staff, who had leave to quil The service of the Bank on the MR June 1964: \$ 158.18 - a year from the 4th "July 1980

"Mrs , an Inspector at the Printing Works , Who had leave to quit the service of the Bank on the 12th June 1964: £122:3: - a "year from the 25th June 1981

I Mhs

Widow of

" a Pensioner, formerly a Deputy Principal in "The Caphier's Department, is entitled to an "Allowance of \$210 --- a year from the 27" May 1964

The Court agreed thereto

A Minute of the on the postponement of the return of SW Payton to the Banks service

Agreed to

The following Munite of the Committee of Committee of Treasury Treasury having been read " Committee of Treasury " 17th June 1964. "It was agreed to recommend to the Court

" of Directors that the latest date of the return of

15th June 1964

"S.W Payton how the Bank of Jamaica to the "service of the Bank be further extended to the 31" "March 1965 and that the Orders of Court of the "17th March 1960 and 2nd May 1963 be amended "auerdingly.

Agreed to

The Court agreed thereto

The following Munte of the Committee Commute of Treasury of Treasury having been read.

" Committee of Treasury. " 17th June 1964. RCP

"It was agreed to recommend to the Court "of Directors that the salary granted to "an economist temporarily employed in the Economic Intelligence Degartment under an order of court of the 4th April 1963, be increased to 22,400 per annum with effect how the 1st April this year, and to \$2,550 per annum after the completion of one year's service.

The Count agreed thereto

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

> "17# June 1964. "It was agreed to recommend to the Court "of Directors that a subvention of £2.000: -: - a year "be made to the Honblon-Norman Find for a "period of five years beginning on the 1st October 1969.

A Muinte of the on an increase in the Salary of a member of the Remporary Staft

Agreed to

on a subvention. to the Houseon -Norman Fund

18th June 1964 Agreed to

The Quarterly Report of the Committee on Permanent Control of Expenditure The Court agreed thereto.

The following Report of the Committee on fermanent 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 -"I <u>A Report on the operation of the Endget of</u> "Domestic Expenditure for the year ended the "<u>29th</u> February 1964

"Expenditure authorised on the Budget was " $\pm 1, 241, 800$ and a further amount of $\pm 7, 721$ was "specially approved by the Governors. Against this, "actual expenditure came to $\pm 1, 233, 820$, a shortface "of $\pm 15, 701$, of this amount, approximately $\pm 9, 300$ "Was in respect of work or orders outstanding and "has been canied forward to the Budget for the current "year.

"2 An analysis of total expenditure for the year "ended the 29th February 1964.

"Total expenditure, excluding major capital "expenditure, but including Budget expenditure "referred to above, was É 9, 289, 600, an increase of "É 443, 300 over the previous year of this increase "É 201, 900 was incurred in Personnel costs, mainly "attributable to a full year's effect of the two 3% "supplements introduced in 1962/63, and £ 177,000 "in expenditure on Premises and Equipment, "there the increased amount of Rates payable "was responsible for hearly half the total nise "in costs. Details of the principal variations "are given in Appendix "A"."

"See Court papers

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"3. A comparative statement of the numbers of "Staff employed each quarter from March 1963 "to March 1964

* See Court papers

"A copy of the statement is attached "(Appendix "B") and shows in the Banking Staff "a reduction on the year of 32 men and an increase "of 55 women; these figures include 12 men and 16 "Women recruited to the newly-formed "Supplementary Banking Staff. There was a "decrease of 37 in the total of the Technical and Services Staff.

"George Bolton.

"28" May 1964

Approved

The Court approved thereof

Miss , a Grade 3, had leave at her request to quil the service of the Bank on the 17th July 1964

Recently- cleated members of the Fermanent Staff of the Bank attended and the Givennor read to them his Charge. Ja I D' Secretary. A Court of Directors at the Bank

on Thursday, the 25th June 1964.

Present

Leslie Kenneth O'Bnen, Esq., Deputy Governor.

James Vincent Bailey, Esq. Lord Biester SurGeoge Lewis French Bochn, KCMG Geoffrey Levil Ryves Eley, Esq., CRE William Johnston Keswick, Esq. Lord Kindersley, CRE., MC John Maurice Laing, Esq. Lora Neeson of Stafford. Maunce Henry Parsons, Esq. Sir William Henry Piekington Lord Sanderson of Ayot, M.C. Michael James Babington Smith, Esq., COE. and Juhn Melvor Stevens, Esq., DSO, O.B.E.

The proceedings of the last Court were read

A Co 319-10

107

25th June 1964 Committee of Treasury on the payment of four Pensions on Allowance and a beath Benefit

The following Minute of the Committee of

A Minute of the Treasury having been read -

"Committee of Treasury "24th June 1964

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

I The following are entitled to Pensions -

a Deputy Puncipal in the Overseas Miss "Department, who has tendered her resignation how the service of the Bank : £1522:10' - a year hom the 20th July 1964.

" W. M. heald, a 1st : \$ 1,283:7 - a year how the 20th "September 1964 on attaining the age of 60.

a Shift Charge Engineer, Maintenance " and Engineering Staff, who has tendered his " resignation from the service of the Bank: [682:17 a year from the 24th July 1964.

a Senior Gate Keeper, who has tendered " his resignation from the service of the Bank : \$675.3 a year from the 17th July 1964.

TI Mus

widow of " Pensioner, formerly a 17 class clerk, is entitled to an Accounter of \$ 205 - - a year from the 26th May 1964.

"TI A Death Benefit of £484 1 6 is payable to the "Personal Representatives of ECGooch, a

"Pensioner, formerly a Night Watchman.

The Court agreed thereto

Agreca to

25th June 1964 A Minute of the Committee of Treasury on the allocation of dutics at certain hanches

Aqueed to

The Court agreed there to

A Minute of the Committee of Teasury Treasury having been read on the opening of his Accounts

"24" June 1964 "It was agreed to recommend to the loust of "Directors that accounts be opened in the respective "names of -

Agreed to

The Court agreed Thereto

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Bank of England Archive (G4/187)

"Chief Clerk, Newcastle Branch, be anthorised to act "as Chief Clerk Liverpool Branch, and relinquish his "powers in respect of the Neurcastle Branch. 2. During the period from the 21st September 1964 to the "16th December 1964, michnive. , the Deputy Chief Clerk at the Liverpool Branch, be anthonised to

"hold a have access to any keys in the same hanner "as the Agent at Liverpool may hold or have access.

The following Munte of the Committee of

"Committee of Treasury

"Directors that, for the purpose of the Regulations "affecting the general conduct of business at the Branches -1. During the period from the 17th July 1964 to the "4" August 1964, inclusive, Deputy

" Committee of Treasury " 24th June 1964 "It was agreed to recommend to the Court of

The following Munte of the Committee of Neasury having been read -

M.M. to be Deputy Superintendents "Miss "Ists

"In the Cashier's Department -

"Deputy Chief Clerk "Chief Cashier's Office

"an Assistant Principal

" a Superintendent

" a Deputy Superintendent,

"a ler

to be an Assistant Principal.

to be Deputy Chief Clerk, Chief Cashier's Office, to be an Assistant Principal.

to be a Superintendent.

to be a Deputy Superintendent.

"In The Overseas Department -

"a Superintendent "Miss "a Secretarial Typist,

"a Secretarial Typist, her prese. "Establishment Department

to be on Assistant at a Salary of £2725, to be transferred in her present rank.

In the Establishment Department -

" a Principal ,

to be trincipal, Premises Section, jointly with and to be granted anthonity to sign "for the Chief of Establishments" in matters kelating to the Premier Section. 25th June 1464

111

"In the Andit Department

"With effect from the 1st July 1964 -

"a Superintendent, to be transferred in his present "Cashier's Department, rank.

"At the Leeds Branch -

"With effect from the 1st July 1964to be Deputy Chiel Clerk. "a Superintendent,

"Cashier's Repartment

"At the Newcastle Branch -

"With effect from the 5th August 1964 to be Deputy Chief Clerk.

"a Superintendent

to be a Superintendent.

'a Deputy Superintendent

to be a Deputy Superintendent.

a 1st.

"At the Manchester Branch -

"With effect from the 5th August 1964 -"Miss to be a Deputy Superintendent "a 1st

"At the Birmingham Branch -

"With effect from the 1st July 1964 -

to be a Deputy Superintendent.

112

25th June 1964

" a 1st .

"At The Liverpool Branch -

"a 3rd

3rd

Miss

"Grade 3

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 head the, be appointed to the "Remanent Staff in accordance with the "Regulations in force and with effect from "the dates specified -

> "Appointment to " date from

> > 3rd June 1964

10th June 1969 17th June 1964

20th May 1964

3rd June 1964

4th June 1964

10th June 1964 12th June 1964

Bank of England Archive (G4/187)

ŀ

113

17th June 1964

24th June 1964

Division II Typist Grade 3.

3ª June 1964

10th June 1964

"JM Stevens

The Court agreed there to

A Report of The following Report of The Staff the Staff Committee having been submitted -

" The Staff Committee

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

"That they have reviewed the amount which "the bank well pay or contribute towards the removal "but not the resettlement expenses of our Agent or "Sub-Agent, or Principal or Deputy Principal of the "Glasgon Office, who vacates a bank house on rehivement." "An Order of Court of the 26° May 1949 provides that "the amount of such contribution shall not exceed "the cost of moving to London or £150, Mich ever is "the less.

Agreed to

A Report of the Staff Committee on removal expenses of

Agents on refivement

25th June 1914

"The Committee are of the opinion that the " limit of \$150 is no longer realistic, Based on the "reduced value of the pound since 1949. the figure should be in the region of £215 - £250. They "therefore recommend that the maximum amount payable under the Order of Court of the 26th May 1949 be increased to \$250.

"J.M. Stevens

"18" June 1964

Approved

The Court approved thereof

The following Minute of the Charitable A Munte of The Chantable Appeals Committee having been read -"Chautable Appeals Committee "24th June 1969 "It was agreed to recommend to the Commutee

" of Treasury for submission to the Court of Directors that a donation of \$1,000 be made to the Unicessity of London Institute of Opithalmology.

Sanderson.

The Court agreed mereto

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

> a Grade 1 on the 8th July 1964 a Grade 2 on the 18th July 1964 a Grade 3 on the 24th July 1964

Committee on the granting of a donation

Agreed to

Bank of England Archive (G4/187)

Mrs

Miss Miss

DY. Secretary

A burt of Directors at the Bank

and Q.

on Thursday, the 2nd July, 1964

Present

The Earl of Gromer, M.B.E Governor Lester henneth O'Breen, Esq. Deputy Governor

James Vincent Bailey, Esq John Maurice Laing, Esq Lord Briester Sir William Henry Pilkington Un William John Varren Jord Sandurson of Ayet, MC Geoffrey becit Ryres Eley Esq, CBE Nichael James Babington Smith, Esq, CBE William Johnston heswick, Esq Sir Henry Wilson Smith, & CB, & BE Jord Kindersley, CBE, Mc. John Victor Stevens, Eq, 350, OBE.

The proceedings of the last bourt were read

116 The following limite of the Committee of 2nd July 1964 A Minute of the Treasury having been read -"Committee of Freasury Committee of " Lat July 1964 Treasurey on the payment It was agreed to recommend to the board of Light Pensions Directors that the Trustees of the Superannuation Fund and three "be informed that in accordance with the scales laid down Eferred Pension in the appropriate Regulations -I. The following, which are tendered their resignations from the service of the Bank, are entitled to Pensions-Agent, Manchester Branch : \$4.550 "a year from the 1st October 1964. Principal, Premises Section, Chief of Establishments' Office 15396:14: a year from the 2nd Veleber 1964 Sub Agent Liceped Branch 12506 14 - a year from the 2nd October 1964 a Superintendent in the Overseas Miss Department : Logo a year from the 28th July 1964. a Deputy Superintendent in the Accountants Department : 1:340 : ... a year from the 1st Deptember 1964. a Binder at the Printing Works 1618 7 a year from the 27th July 1964. a Grade I Messenger 1584:12: - a "year from the 27th July 1964. an Inspector at the Punting Works : " 1267: 2: - a year from the 25th July 1964 "II. The following are entitled to Deferred Pensions, in " accordance with Rule 4a Grade 2, who has requested leave to Mrs. " quit the service of the Bank on the 9th July 1964 : " 1266: ... a year from the 4th lugust 1988.

BE.

117 End July 1964

"Mrs. a Grade Z, who has requested leave "to quit the service of the Brank on the 24 the June "1964 £247... a year from the 25th October 1988. "Mrs. a Grade 3, who has requested leave "to quit the service of the Brank on the 29th July "1964 £194:14. a year from the 29th Nay 1989.

Agreed to

The bourt agreed therete

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

* See Court Papers

Agreed to

I Finate of the Committee of Treasury on the granting of a donation

Agreed to

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

Ist July 1964. "It was agreed to recommend to the Sourt of "Directors that the Annual Deport for the year ended "the 29th February 1964 to printed, as shown in the "preof copy attached, and issued.

The bourt aqued thereto

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

Ist July 1964. "It was agreed to recommend to the Court of "Directors that the Governor to authorised at his "discretion to make a donation to the Foundation for "Nanagement Education of a sum not exceeding "I35.000, payable in seven equal annual instalments

The Court agreed thereto

Zina July 1964 A Report of the Committee on Bank Premises

The following Report of the Committee on Bank Premises having been submitted -" The Committee on Bank Premises report to " the Committee of Treasury for submission to the bourt of "Dirictors -" That they have examined the final cests " of the Bank's new buildings at Pur Change, Bank " Buildings (Stage 2) and the Bank of England

"Clut in king's Arms Yard and Tokenhouse Vard . In "no ease has the overall amount sanctioned been exceeded;

" the figures are summarised below.

	New Change		
	" Total Intherised	Actual Expenditure	Inspent
" Building	A. 250.000	25.926.210	1283.790
Furniture	281.439	275.234	1.2c5
"Reneval cost	19.439	19439	·
	£6.550.8-18	1. 260.883	1289.995

" Bank Buildings (Stage 2) "Ictal duthorised detual Expenditure Unspent

"Demolition and

"sound deadening	£25.272	122.189	23.083
Building	616.650	648.982	17.668
/	Lb91.922	£671.171	220.751

"Bank of England Club Total Authorised Actual Expenditure Unspent

Stage 1 - hings "Irms yard \$494.500 Stage 2-

"Tokenhouse Yard _ 282.000

24 th June 1964.

Z 776.500

LS07.851

264.452

2772 303

24 197

" G. C. k. Eley

2nd July 1964 Approved

119

The Goust approved thereof.

The Accounts of the Superannuation Fund and of the Widows Innuity Fund for the year ended the 29th February 1964 were laid before the bourt

The following members of the Staff had leave at their request to quit the Service of the Bank on the 5th September 1964 a 2md a Devision II Typist Grade 3 Mass a Division II on the 25th July 1964 Typist, Grade 3 Mis. a Division 11 Typist Grade 3. on the 28th July 1964 Miss a Grade 3 Miss Devision 11 on the 20th July 1964 Typist, - Grade 3 Mus on the 31st July 1964 ~ Grade 2. Nº Secretary.

A Court of Directors at the Bank

on Thursday, the 9th July 1964

Present

Les lie Kenneth O'Brien, Esq., Deputy Governor

James Vincent Bailey, Esq. Lord Bicester. Sir Geoge Lewis French Bolton, KCMG Geoffrey Cecil Ryves Eley, Esq., CBE William Johnston Keswick, Esq. Lord Kinderscey, CBE, MC. John Maurice Laing, Esq. Lord Nelson of Stafford Sir Wieliam Henry Pickington Lova Sanderson of Ayol, M.C. Michael James Bubington Smith Esq. CBE. John Melior Stevens, Esq., DSO, CBE.

The proceedings of the last Court were read.

9th July 1964	The following Minute of the Commuter of		
	Treasury having been read -		
the Committee of	"Commutee of Treasury		
Treasury on the	" 8th July 1964		
payment of a	"It was agreed to recommend to the Court		
Pension, a Neteried	"of Directors that the Instees of the Superannuation		
Pension, a Death	"Find be informed that, in accordance with the scales		
Benefit and an	"laid down in the appropriate Regulations -		
Allonance.	"I. , a Deputy Superintendent in the		
	"Overseas Department, who has tendered his		
	"resignation from the service of the Bank, is		
	"entitled to a Pension of £1,340: a year from		
	The 1st October 1964.		
	"I. a 2rd, who has requested leave to		
	"quit the service of the Bank on the 30th September		
	"1964, is entitled to a Deferred Pension, in		
	"accordance with Rule 4, of £ 263 a year		
	how the 8th January 1993.		
	"III. A Death Benefit of £499:11 11 is payable to the		
	"Personal Representatives of Harry Warner, a		
	"Pensioner, forwerly a Night Watchman.		
	"IV. Mrs Widon of the above - mentioned		
	is entitled to an Allowance		
	"of £95 a year from the 25th May 1964.		
	,		
Agreed to	The Court agreed there to		
. J	5		
The Quarterly	The following Report of the Committee to		
Report of the	Consider the Securities of certain Funds having been		
Committee to conside	Submitted ~		
the Securities of	" The Committee to consider the Securities		
certain Funds.	" of certain Funds report to the Committee of Treasury		
	" for submission to the Court of Directors -		

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9th July 1964

"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% shock 1973/75.

Government of Malaysia 61/2% Stock 1973.

"Nyasaland Government 3% Guaranteed Loan 1954/74.

Palestine Government 3% Guaranteed Loan 1962/67.

Government of Southern Rhodesia Stocks.

Sudan Government 41/2% Guaranteed Loan 1939/73.

Sudan Government 4% Gravanteed Loan 1974.

Tanganyika Government 4% Guaranteed Loan 1952/72.

Government of Southern Rhodesia 4% Stock 1972/74.

"Government of Northern Rhodesia 4% Stock 1972/74.

"Government of Nyasaland 4% Stock 1972/74

"Government of Southern Rhvdesia 6% Stock 1976/79.

Government of Northern Rhodesia 6% Stock 1976/79.

"Government of Nyasaland 6% Stock 1976/79.

Government of Southern Rhodesia 5% Stock 1975/80.

"Government of Northern Rhodesia 5% slock 1975/80.

Government of Nyasaland 5% Stock 1975/80.

Government of Southern Rhodesia 6% Stock 1978/81. "Government of Northern Rhodesia 6% Stock 1978/81.

"Government of Nyasaland 6% Slock 1978/81

Bank Funds.

"Bank Provident Society

"Superannuation Fund.

"Samantan Fund.

"Widows' Annuty Fund

"Other Funds in the management of which the "Governors are concerned. "Elsie Mackay Fund. "John Buchanan Fund "Gordon Memorial College Trust Fund "Westminster Abbey - Dean Ryle's Fund. "Grestord Collieny Disaster Relief Fund "hing George's Fields Foundation. "The Times " Scholarships Fund. "The Times " Scholarships Fund. "Thetis " Disaster Relief Fund. "Thetis " Disaster Relief Fund. "Toyubee Hall Endowment Fund. "St. Paul's Calkedral Trust. "St. Paul's Calkedral Trust. "St. Paul's Calkedral Trust (1959).

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

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

"Kindeveley

"30" June 1964

Approved

The Court approved there of.

A Minute of The following Minute of the Charitable the Charitable Appeals Appeals Committee paving been read — Committee on the "Charitable Appeals Committee granting of a donation "2nd July 1964

Bank of England Archive (G4/187)

See Court Papers

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9th July 1964

"It was agreed to recommend to the "Committee of Treasury for submission to the Court "of Directors that a donahoin of £1,000:-:-"be made to the British Olympic Appeals "Committee.

"Sanderson .

Agreed to

The Court agreed there to.

See Court Papers

A Report from Lord Sanderson and Sir William Canon on their visit to the Glasgon Office was laid before the Court.

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

a Grade 3	on the 28th July 1964
a Division II	on the 30th July 1964
Typist, Gade 3	
a Grade 3	on the 3rd August 1919
a Grade 3 7	on the 7th August 1964
a Grade 3	on the St August 1969
	Typist, Gade 3 a Grade 3 a Grade 3 a Grade 3

A bourt of Directors at the Bank

on Thursday, the 16th July 1964.

Present

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

James Vincent Bailey, Esg. Dir Nilliam John Carron. Geoffrey Geoil Ryves Eley, Eg, OBE. Lord hindersley, OBE, M.C. John Maurice Jaing, Esg.

Lord Velson of Stafford Sir William Genry Pitkington Lord Sanderson of Myot, M.C. Sir Henry Wilson Smith K.C.B. K.B.E. John Melior Stevens, by, D.S.O., OB.E. 11

The proceedings of the last bourt were read

16 th July 1964

It coas upurled that sie George Bollon had acted as an Alternate at the Meeting of the Committee of Treasury on the previous day

A. Vinute of the The following Minute of the Committee of formuttee of Treasury Freasury having been read -" Committee of Freasury

no the sayment of three pensiones

"15 11 July 1964. "It was agreed to recommend to the bourt of "Quectors that the Fusters of the Superannuation Frind be "informed that, in accordance with the scales laid down in " the appropriate Regulations, the following are intitled to "Pensions -"A Followman, a Sugregintendent in the Accountant's Department fills 7 - a year from the 15 th October 1964 on altaining the age of sixty a 1st who has lendered her resignation from the source of the Bank fron 4 - a year from "the 10th August 1964 a Grade 3, who has tendered her resignation from the service of the Bank . \$477.18 .a year from the 12th August 1964

agreed to

The Court agreed thousto

The following Minute of the Committee of A. Minute of the Committee of Treasury having been read -Committee of Treasury on the acceptance of " 15 the July 1964. the mortation to the Jacinoi la bicome a "It was agreed to recommend to the bourt of trustee of the kinnedy Derectors that the acceptance of the invitation to the lemonial Trust "Governor to become a Furstee of the Kennedy Memorial

127 16 x July 1964

agreed to

bourt

Ί.

"Trust, in his official capacity, le appored

The burnt agreed therete

The following report was laid before the

Report on Segning Powers granted in connection with Exchange Control, the this Accuntant's Offices and the Branches

" To the Committee of Freasury for submission To the bourt of Directors -In accordance with an Order of Court of "the 20" April 1961, it is reported that, during the " quarter inded the 30th June 1964, (a) Segning Pewers have been granted by the Governors in connection with the administration of Exchange Control, under Orders of bourt of " the 2nd November 1939 and the 9 th October 1947, as felleus -To sign letters and other documents "Exchange Control Office

Superintendents

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

"During the quarter four Signing Powers lapsed "(f) There has been no change in the list of Deputy "and Assistant Principals working in the third "decountant's Office and authorised to sign "neutine letters and documents" for the Chief "Accountant No amporary Signing Powers at the Branches

"11

16 July 1964 "have been granted during the quarter ended the BOTH " June 1964. " A.M. Vealty 15" July 1964. approved The bourt approved thereof The following members of the Staff had leave at their request to quit the source of the Bank -

	a 3rd on the 10th October 1964
Mess Mess	a Grade 3 } on the 8th August 1964.
Mess	a Durision II
elles.	Typist, Grade 2 on the 12th August 1964 a Grade 2 " + 12 th August 1964
Mrs (Bristol)	a Grade 2 on the 14th August 1964

s

4W-De ine tary

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A Court of Dructors at the Bank.

en Thursday, the 23rd July 1964

Fresent

The bard of bromer, M.B.E., Governor Leslie henneth O'Brien Esq., Deputy Governor

William Marcine Allen, Esg. Fir William Menry Silkington James Vincent Bailey , Esq. Jora Sandorson of Ajot, M.C. Vichael fames Babington Smith Eg CBE Lord Ricester. Sir George Lewis French Botton KCMG Lie Soncy Wilson Smith, KCB, KBE William John Keswick, Esg. Varice Henry Parsons, Esq. John Velior Stevens, Esq, J.S.O. O.B.E

The proceedings of the last Gener were read

Bank of England Archive (G4/187)

130of Freasiony having then read - "Committee of Freasiony 23. a July 1964 A. Ministe of the "Committee of Freasury Mommittee of " 22na July 1964 Treasury on It was agreed to recommend to the boost of the payment of Directors that the Frustees of the Superannuation Fund be a Yension and informed that, in accordance with the seales laid down in a Defende Tension the annunuate Reautations a Grade I Messenger who has tendered his resignation from the service of the Bank, is entilled to a Pension of JETT: 4: - a year from the 18 th August 1964. I'm a Grade 1 at the fiver roel Branch who ĨI. has requested leave to quit the service of the Bank on "The 21st Jugast 1964 is entitled to a Deferred Pension , in accordance with Rule 4, of 2236:8: - a year from the S.M. May 1989 , The Court agreed there to agreed to The following Vinute of the Committee of Treasury having been read -"Committee of Freesury A Minute of the Committee of Treasury on the resignation of "22nd July 1964 A Whiltome, the " It was aqued to recommend to the Guest of Deputy Chief Directors that I. of Whittome The Deputy Chief Cashier bashier on " who, with the Bank's concurrence, has accepted an appointment as "appointment as Driector of the Econopean Department Dir der of the " of the International Monetary Fund, be permitted for European Department " that huspess to rective from the service of the Bank of the International subject to the following terms and condition 1 -Maretary Fuik 1. His resignation from the service of the Bank be accepted as at the close of business on the day

23 rd July 1964

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"immediately preceding that on which he takes up his "appointment with the International Nondary Fund. "2. He shall have the option, which he must exercise not "later than five years from the date of his resignation, "of returning to the Bank's service within the three "following months on terms no less favourable than them "he at present enjoyo.

"3 of he exercises this option his service shall, for purpose "of pursion etc, be deemed to have been uninterrupted. "4 If he does not exercise this option, he shall be granted "a punsion as from the day following the date of his "resignation calculated in accordance with the "Regulations then in force and he shall have the " option to commute so much of this punsion as is "permitted by the Regulations as at the date of " resignation.

a

5. If within five years and three months from the date of his resignation from the Bank, not having renounced his option to return to the Bank's source and still holding office in the International " inelary Fund or on terminal leave from his appointment from that organisation, he should "suffer a breakdown in health which would preclude "his rection to the Bank's service or should die the "Degulations relating to Pensions Death Benefits Talks" in force at the time shall be deemed to apply as " of his service with the Bank had been uninterrupted; and during this poriod, to the extent that any " cover granted by the International Monetary Fund "is less than that affonded by the Bank he shall "be held covered as though he had remained a "nember of the Bank's staff by the "Regulations "relating to Grants in the event of Death or

23. a July 1964

agreed to

i A Minute of the boninuttee of

Treasury on the

appointment of

an economist on

See Court papers

agued to

A Minute of the

Treasury on an appointment

short term

Conhact

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d;

" Injury while travelling on the Banks service " 6. During his absence from the Bank he shall be allowed te maintain -(a) his assurance with the Bank Provident Society, and "16) his insurance in the hidows Annuity Fund The Court agreed therete. The following Minute of the Committee of Treasury having been read -Committee of Freasury" "22rd July 1964. "It was agreed to recommend to the bourt of Dirictors that in prossuance of the policy of recruiting "economisto on short term contracts, which was annoved by the bourt of the 17th March 1960, aged 28, and a lecturer in finance and banking, be appointed to the Economic Intelligence Department with effect from the Ist October 1965 on the terms set out in the attached Appendise." The Court aqued thereto The following Minute of the Committee of Treasury having been read -" Committee of Treasury 22nd July 1964 .

It was agreed to recommend to the Court of

an Assistant in the Economic with a salary of \$4.100

to be an olderar (Iding)

a rear

"Directors that the following Appointment be made -

Bank of England Archive (G4/187)

"A. F. A. Carlisle

Intelligence Department.

132

133 23 ra July 1964

The Quarterly Report of the chuait Committee

* See Court papers

The following Report of the dudit Committee

The bourt agreed thereto.

having been submitted - " The Auxit Committee suport to " the Committee of Freasury for submission to the Scent of Directors -

" That they have had before theme, and are "satisfied with the reports on Audits laten by the Audit Department devring the period under review on "worther instructions from one of the Governord. These "Judits, which include those of the Marchester and Binningham Branches, are enumerated in the accompanying lists ×

"That hitherto the annual accounts of the Reference Library have been audited on a "personal" "basis sincelar to those of Bank clubs and societies "The Reference Library having now passed from the " control of an Internal Committee to the Conomic "Intelligence Department, it is recommended that "official Audits be undertaken and that this Audil "be added to the current Programme under the "heading " One Three per year."

" M. J. Babington Smith

"gan July 1964.

The Court approved thereof

approved

The following Minute of the Staff A Minute of the The following Min Staff Committee having been read -

134" Staff Committee 23rd July 1964 " 16 th July 1964 on Appointments It was agreed to recommend to the Committee etc. " of Treasury for submission to the bourt of Divictors -A. That the following appointments be made -In the decountants Department to be an Assistant Chief " a Principal Accountant with effect from The 1st September 1964. " Miss to be a Superintendent a Secretarial Typist, " Overseas Department "In The Cashiers Department to be an Assistant to the Chief " on Assistant, Economic Cashier with effect from Intelligence Department the 1st September 1964 to be a Deputy Principal "An A wistant Principal to be a Cashier "a Superintendent to be a Superintendent. a Deputy Superintendent to be Deputy Superintendents "1 sts In the Creweas Department "I. Consequent upon the retirement of New a Deputy Principal to be a Deputy Buneipal " Mis " an Assistant Principal to be transferred in her present II Mis a Superintendent, rank Estallishment Department

L

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135 to be transferred in her Mess. 23 10 July 1964. "a Secretarial Typist present rank. Cashier's Department to be a Superintendent. a Deputy Superintendent to be a Deputy Superintendent. "Miss a lot At the Manchester Branch With affect from the 1st October 1964. N.C. to be ofgent 'In divistant Chief "Accountant With effect from the 14th Sentimber 1964 .to be Deputy Chief Clerk 'a Denuly Chief black (2nd Grade) to be a Denuty Shief black (2nd Grade) "a Superintendent, " Cashier Department At the Liverpool Branch With effect from the 14th September 1964 to be Sut Igent. Deputy Chay black Manchester Branch "B. That in the Conomic Intelligence Department the "post of Deputy Chief blerk be created and the "following appointment be made to be Deputy Chief blerk " a Sugarintendent C. That the following members of the Staff, having sound

23 a feely 1964

"then probationory poriod and Raving 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 date specified -

3rd " Ilis Mis Mis. illis

Grade 3

2 1 July 1964 2nd fuly 1964 5th July 1964 15 x July 1964

Appaintment to date from

136

Lot July 1964 2na fuly 1964 16 k July 1964

16 th feely 1964.

Division II Typist Grade 3.

3. d June 1964

D That in order to meet the Bank's statutory leability "arising from the Contracts of Employment Act 1963, "The period of notice to be given by the Bank to all "present and future weekly paid Staff (other than "staff at the Printing Works who have been dealt "with by the Debden Committee) be -"Permanent Staff "normally assornted ofter "year) "Temporary Staff ofter " 1 years service

137 23 rd Jaly 1964

" Staff on protation and 1 week's notice " Temporary Staff with under " ' year's service No change is required by the Act ous proposed in the period of ratice to be given by the Staff

" J. V. Bailey

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16 th July 1964

appaored

The Court approved thereof.

d Report of the Staff beninittee on matters Subject to periodical neries

having been submitted "The Staff Committee report to the "Committee of Freasury for submission to the Court of "Directors-"That they have examined Reports on the "following matters referred to theme from time to time "by the Court for review -" Gromotions and microases in Salaries and Wages "granted by the Governors or the Chief of "Estastishments during the year suda "31st May 1964.

The following Meroit of the Staff Bornmittee

"Overtime

"Variations from the seales of Sick Pay

" J.V. Bailey

" 16 th July 1964

The Court approved there of

approved

138

1.500 ----

£1.000 . - . -

23 ra July 1964 I Minute of the Con Debden Committee on the payment of Special Rememeration to male Supplementary Banking Staff

The following Minute of the Delden Committee having hen read-"Debden Committee "2nd fuly 1964 "It was agreed to recommend to the Committee "of Treasury for subminion to the Court of Directors that "I was agreed to recommend to the Committee "of Treasury for subminion to the Court of Directors that "I was agreed to recommend to the Court of Directors that the Court of Directors to the Court of Directors the to the Cour

"IN H Yelkington " The Staff Committee are in agreement with the "foregoing recommendation " JV Bailey

"1. the July 1964

The bourt agreed thereto

The Quarterly Report of The Charitable Appeals Committee

agreed to

The following Seport of the Charitable Appeals Committee having been road -"The Charitable Appeals Committee report "It the Committee of Treasury for submission to the Court "I Directors. "A That, during the quarter ended the 30 th June 1964, "The Committee have considered the undermentioned

"appeals and dealt with them as shown : --

" Dead Office

Bristol Cathedral Restoration Fund (approved by the Caust on the 14th May) Institute for Ophthalmology (approved by the bourt in the 25th June)

139 23rd July 1964

"Londen School of Economics

Ditchley Foundation Elderly Invalido Fund "Horder bentre for Arthritics "Reecham School Betatron Cancer Appeal Fund International Fiscal Association -"London bongress "Sir Oswald Stoll Foundation

£105 .- .-21001 - 1 -\$100 ----£100 .- 1-

221 1- 1-

235. bgg:16: -

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2900 -- --"a year, for "thracycard 2500 ----

\$105 - - -

2105 - --

Birningham Brauch "Biriningham Association of "youth Clubs " (in the Agent's name)

"Hel donations except that to the International "Fiscal Association were paid through the Coracants "with the Charities Aid Fund of the National Council "of Social Dorwice.

Appeals declined " Lead Office "Housing the Homeless Central Fund " Colmhurst Development Fund Institute of Strategic Studies

B. That during the six months ended the 30th June, 1964 "a total of 235bgg: 16: has been paid or carmarked "as follows -"Through the Charities Aid Fund \$27,402.5:-"Direct from the General Ledger <u>8.297:11</u>-

Bank of England Archive (G4/187)

23rd July 1964

"The balance remaining with the Charities stid "Fund for distursement during the remainder of "The year 1964 amounted to \$3273:17: -

Sanderson.

140

"16 th July 1964

approved.

The Court approved Thereof

The following members of the staff had leave at their request to quit the service of the Brank A/20 a Grade 3 on the 31 st July 1964 Mis on the 17th stugest 1964 a Grade Z Neir on the 20 " August 1964 a Grade 3

The Governer, the Deputy Governer, M. Parsons, Mr Stevens, Mr Bailey and Mr Allen having withdrawn, pursuant to Section to of the Charter of the 1st March 1948, the following report of the Committee of Treasury was considered -

"The Committee of Tuasury Report to the

"That following the adoption by the bound of the "5th March 1964 of increased scales of Special Remaineration for the Governors and Executive Directors, they have "reviewed the Scheme for the sayment of Pensions, etc., the "those Members of the bourd of Director rendering "trocclusive service.-

"The bommittee consider that the Scheme "attached as an appendix" requires amendment and they "recommend the adoption of the changes indicated in red. "These provide for -

A Report of the bomanthe of Treasury on the Scheme for the payment of Pension etc, to these Members of the bourt of Directors rendering Exclusive Service

+ See Curt paparo

13rd July 1964

141

"-blause 4(4): an increase in the scale on "which pension may be calculated.

"<u>Elause 8</u>: increased grants to dependants of "Them bers of the bourt who die while their "exclusive services are engaged.

"The Board of Inland Revenue are willing to approve "the changes in principle, subject to the pension in each "industrial case being specifically approved by them, "The boarmittee further succommend, therefore "that the revised Scheme be applied, in so far as the "Board of Inland Rivenue may approve, to those "hembers of the boart at present rendering exclusive "service,

" 22nd July 1964

approved

In Secretary

Whereupon the question being put by Lord Sanderson That the Report be adapted The same was carried

A bourt of Directors at the Bank

on Thursday, the 50th July 1964

Present

Lestie Kenneth Othreen, Esq, Deputy Governor

John Vaunce Loing, Esq. William Maurice Allen, Esq James Vincent Balley, Esg Jord Bicester ford Velson of Stafford Vaurice Henry Parsons, Esq Sir Sterry Wilson Smith, k.c.B., K.B.E. For George Leurs Funch Dollon, KCMG For John William Carron William Johnston Keswick, Esq. and Lord hindersley, COE, M.C. John Velier Stevens, tog, D.S.C., OB.E

The proceedings of the last court were read

143of Treasury having been sead -"Committee of Greasury 30x July 1964 Minute of the Committee of 29 th July 1964. Treasury on the "It was agreed to recommend to the Court of payment of one Director's that the Trustees of the Duporannuation pension and the "Fund be informed that, in accordance with the Deferred Pensions "scales laid down in the appropriate Regulations a Deputy Runcipal in the Decurity Office at the Frunting Norks, who has tendered his resignation from the service of the Bank, is " entitled to a Pension of \$2.116: 14 - a year from the 27 the October 1964 The following we entitled to Deferred Pensions, TI in secondance with Rule 4 a 1st, who has requested leave to quit the source of the Dank on the 311 "August 1964, 2312 - a year from the 24th "August 1993. " Mrs & Grade I, who has requested leave to quit the service of the Bank on the 1712 dugust 1964. 1282 the a year "from the 23rd May 1988. agreed to The Court agreed thereto I Menute of the The following Minute of the Committee tommittee of Treasury of Treasury having been read -"Committee of Treasury made available each" 294 July 1964. It was agreed to recommend to the Court of year for the Directors that the limit of \$ 125,000 set by an remuneration and "Order of Court of the 4th Fibruary 1960, unon bayment of Penseons to Members of the

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30th July 1964 bourt, undering exclusive service

"The sum to be made available each year for the remuneration of Members of the Court who give "their exclusive services to the Bank, and for the "maintenance of a fund for the payment of pensions "to them and to former Members of the Gourt in "respect of their exclusive services, be naised to £175.000.

agreed to

I Report of the Staff bommittee and a Report of the bouncil of Queetors and Staff on the remuneration of the Daff

1

The bourt agreed therete

The Court considered -The following Ripert of the Staff Committee. "The Staff Committee report to the Committee of Treasury for submission to the Court of Directors "That they have considered the present "Revels of remumeration of the Staff with Particular "reference to the pay increases announced by the "Big Five banks in recent months.

Banking and Supplementary Banking Staffs. "The 1964 Scheme of Classification allowed

"for an increase in salary of 7% in aggregate by "The other banks during 1963 and 1964, The Big "Five have in fact given a minimum of 10/2% of " " which 6/2% is effective from April 1963) plus a flat "increase of L50 / to L150) in the non-pensionable "Inner London Allowance is a newelt the advantage "restored to Bank Staff by the 1964 Scheme of "Classification has been much reduced and, in the "case of Graded Staff up to age 25, salaries are now" "lower than in other banks, "While they regret that it should be

"necessary so soon after the Special Committee's review

145 30 % July 1964.

of the Scheme of Classification, the Committee "are satisfied that the Bank have no option but to "lake some further action if they are to continue to "recruit and retain Staff of the calibre needed for "their work. Moreover, the Committee consider "that to delay action to remedy a situation in "which a large number of the Staff would be "less well paid than their counterparts in the Big "Five banks could only lead to discontent and "would inevitably perparatise the good relations "with the Staff which the 1964 Scheme has "engendered.

"They there fore propose that a "Pensionable Supplement of 3'2% of annual "salary be paid with effect from the 1st March "1964; this to be without prejudice to the "Supplement of 3'2" abready promised for the "Ist March 1965 To effset the increase in the "Other banks' Finner fondon Allowance, they "propose that a Special Ven Pensionable "Allowance of 150 a year be raid retrespective to the "Ist March 1964; payment of the Allowance to "be limited to those whose pursionable "remuneration does not exceed 15,400.

"Technical and Services Staff, etc. "The Big Five banks have also revised the "wages of their non- clenical staff and primarily because of the increase in the Inner fondon Allowance, the "wages of Bank Versingers are now substantially "lower at most points on the scale.

"The Committee accordingly propose that, "subject to certain esceptions notably in respect of "Staff whose wages are based on Trade Union

30th July 1964

"rates of pay - the Technical and Dervices, "blencal "Assistants and Medical Staff should receive the 3'2's "Supplement and the Special Non - Pensionable Allewance

"Payments for Special Duties, etc.

The Committee propose that the 32 " " Supplement be applied to payments for Special "Duties performed by Staff other than those whose "pay is based on Trade Union rates in the case of overtime the Supplement but not the Allowance "to be taken into account in determining the appropriate hearly rate.

"Pensions. "The bommittee propose that the Supplement should be pensionable and that the "immediate and deferred pensions of Staff returng or "quitting on or ofter the 1st March 1964 be adjusted accordingly.

Recommendations The bommittee's detailed recommendations "are as follows -A Supplementat the rate of 32 " of annual "Jalarieser wages be paid to Staff in the following categories -"(a) Banking Staff (including Advisers) and Supplementary Banking Staff weept "those whose approximment are temporary; (6) Technical and Dowices Staff, Clerical Assistants and Medical Staff those whose pay is based on Trade Union rates to receive the Supplement on House, Personal and

147 30th July 1964

Supplementary Salaries / Wages only 2 The 31/2 Supplement be applied to payments for " Incial Duties to Staff other than those whose "salaries / wages are based on Trade Union rates "of pay "3. A Special Non Pensionable Allowance, at the rate " of 250 a year (125 a year in the case of "Auxiliary Security Men at the Branches), be paid to all members of the Staff whose kinsionable remuneration in terms of the 1964 Scheme does "not exceed \$5.400, excluding -" these employed on short - term contracts, " the Bank Medical Officer, Part time Staff (Women), Kernen bleaners, bleakroom "Attendants, the Medical Quarters' "Altendant and those whose salaries/ wages "are based on Trade Union rates of pay. "4. The Special Non Pensionable Allowance be "excluded in determining nates of overtime "5. The effective date of both Supplement and "Allowance be the 1st March 1964 for Staff " in the Service on that date or from the date of "entry for those entering subsequently. "6. The Supplement be paid monthly / weekly with "salaries / wages . the first instalment , " covering the period from the 1st March 1964, " to be made at the end of August 1964. "7. The Special Non-Pensionable Allowance to be " paid half yearly at the end of May and November, an interim payment in respect of "the quarter ended the 31 st May 1964, to be "made at the end of Jugust 1964. "8. The Supplement be treated as pensionable "salary / wages for the purpose of the Regulations

30th July 1964

relating to Pensions and Death Benefits; and " deferred parisions of Staff who quitted en or "after the 1 st March 1964 and immediate " pensions abready granted with effect from the "2nd March 1964 or later be adjusted "accordingly (where appropriate the increase "in pension to rank for commutation, in "accordance with the Regulations, as at the date " of reterement) "9. The 31/2% Supplement abready promised for the "Ist March 1965 to stand "10. Questions of administration and interpretation "be settled by the Governors.

Cost

"The initial annual cost of the proposals is "estimated to be £465000/Supplement £218000, "Allowance £247,000) excluding any increase in "current and capital contributions to the Superannuation "Fund." J. Bailey

"16 th July 1964

"The following report of the bouncil of Directors" and Staff to the Governors -

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

"That they have considered the proposals "informally referred to them that the Banking and "Supplementary Banking Staffs be granted a "pensionable Supplement of 31/2" of annual salary and "that those whose pensionable salary in terms of the

149 30th July 1964

"1964 Scheme does not exceed 25,400 be paid a "Special Non Pensionable Allowance of 250 a year, "both with effect from the 1st March 1964 and "without prejudice to the Supplement of 3"2" "atuady promised for the 1st March 1965. "The Council are of the opinion that "these proposals would be acceptable to the Staff "and they agree that, if they are accepted by the "bourt without amendment, they need not be "formally referred to the Council Sefere being "approved.

> " Danderson. " Chairman of the bounce of " Directors and Staff. "23.10 July 1964

"Whereupon the Court approved the Report of "the Staff Committee

approved.

* See Court mans it Report from Mr Reserved and Me faing on their visit to the feeds Branch was taid before the bourt

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

a 2rid on the 29 th August 1964 a Grade 3 on the 26th August 1964 a Grade 3 on the 27th August 1964

HW.

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Mrs

A Court of Directors at the Bank

on Thursday, the 6th August 1964

Present

Leslie Kenneth O'Brien, Esq, Deputy Governor

William Maurice Allen, big Lord Kindersley, C.D.E., M.C. James Vincent Bailey , Esq. Maurice Story Parsons, Esq Sur George Lewis French Bolton, Kang Sir Senny Wilson Smith, dir William John Carron. KOB, K.B.K William Johnston Keswick, Esg John Melion Stevens Esq. DSO, OBE

The proceedings of the last bourt were read

1516 August 1964

At was reported that Sir George Bolton had acted as an Alternate at the Meeting of the Geommittee of Freasury on the previous day

6

Alloute of the Committee of Treasury on the payment of four Pensions and an Allowance

The following Vinute of the Committee of Treasury having been read -" bommitte of Freasury "5th August 1964. "It was agreed to recommend to the bourt "of Directors that the Frustees 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 -

Igent, Bristel Branch, who has "tendered his resignation from the service "of the Bank : 23 b74: b: a year from "the 1st November 1964. "A F. Coldicott, a Superintendent at the Printing "Works from the 3rd "November 1964, on attaining the age "of 60

"Miss a Deputy Superintendent in "the Establishment Department, who has "Tendered her resignation from the service "of the Bank & 1833 & - a year from the 67 September 1964. "JPF Geodchild, a 1st. 1328 & - a year from "the 5th November 1964, on attaining "the age of 60.

"II. An Allowance of £130: - - a year from the 25 th "July 1964 inclusive is payable to

6th August 1964

"Mrs. , Widow of , a "Pensioner, formerly a Supplementary blerk, Division 3A, and a member of the "Permanent Male Clerical Staff who netered 'in accordance with the terms of Scheme D of the Order of bourt of the 21st February 1935.

agreed to

The Court agreed thereto.

The Minutes of a Meeting of the Council of Derectors and Staff held on the 23rd July 1964 were laid before the Gourt.

A Bill for Law Charges due to Messrs Freshfields for the half year ended the 31 st March 1964 was laid before the Court and it was

Ordered

That the sum of \$4.954 16 3 being the amount of the Bill, be paid to Yesses Freshfields.

. See Count papers

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A Report" from Mr Stevens and Sir Henry Wilson Smith on their visit to Manchester and Liverpool Branches was laid before the Court

The following members of the Staff had loave at their request to quit the service of the Bank -Mrs of D Adams a Road on the 31 st August 1964

153 on the 31st October 1964 a 3rd Mas 6 th duquet 1964. a Grade 2 on the 7th September 1964 a Grade 3 on the 31 of August 1964 Mas Are Mar

154 A bourt of Directors at the Bank on Hursday, the 13th August 1964 Present Leslie Herneth O'Brien, Es. Deputy Governor Maurice Herry Parsons, Ty William Maurice Aller, Esg. Sir William Herry Pilkington Janes Circert Bailey, Eg Ser George Leavis Grench Botton, Lord Sarderson of Ayot, M.C. John Melior Stevers, Ex, 050, Lord Veison of Stafford The proceedings of the last bourt were read. Bank of England Archive (G4/187)

155It was repeted that Sie George Colon and Sie Herry Pickington had acted as Alterates Bich August 1964 at the Meeting of the Committee of Feasury on the previous day. The following Minute of the Committee of Seasury Kaining been sead -A Minute of the committee of " committee of Feasury. Frasury on the 12 ER August 1964. rayment of six It was agreed to recommend to the Persions, a " bourt of Directors that the Fustees of the Deserved Dison Sureraruation Fund be informed that, in and a leath accordance with the scales laid down in Derent "the appropriate Regulations -I The sollowing are extitled to Ersions -Miss a Deputy Rincyal in the Establishent Department, who has tertiled xer respection from the service of the Buck : E1, 872. 7. - a year from the 12th Sectanoil 1964. A & Mitchard, a Casher: #1.718 2: - a year from the 9th Vacantes 1964 on attaining the age of 60 a lat. who has tendered this resepation from the service of the Bark : \$1.328.6 - a year som the 1st November 1964 a Division I Sepist, gale "Tuss 1, who has tended her resignation from the Service of the Buck : \$584 6 - a year from the Tel Systemph 1964. a Mechanic (Gerebal), Maintenerce and Expiracting Staff, the has handeled his Service of the Berk : = 731.14

13th August 1964

Agreed to

a year from the 9th September 1964. This Florence Olding, a book, Directors' Mitcher Staff: 2 88:8: - a year Arm the "Il the Sertender 1904, on actaining the age of compulsory retirement. a Lil, who tas 17 - P - -"sequested leave to quit the service of the Burk on the 22rd August 1964, is entitled to a Defetted Eison, in accordance with The x, of \$203:19: - a year from the 2rd March 1993. II A Death Benefit of \$201.17.10 is regable to the Personal Representatives of formerly a Floot hand and a fuller Death Berefit of \$807:11:2 is " payable to Mes. a Edow of Re bourt agreed blieto. He following Minute of the committee & Minute of the Committee of Freasury Laving been send -Committee of Frasury, of Feasury on 12 th August 1964. Syriant mints "It was agreed to recommend to the Court of Directors -"I. Rat, consequent aron the resignation of Leputy this buskies, from the service of the Burk. the following avoirtnests be made with effect from the 1st Cotober 1964 to be a Deputy Chief basher M.C. -Deputy Chief of and to reliquish his tersonal Excibisherts Personable Salary.

156

157 13th Jugust 1964 to be Deputy Chief of Establishments. M. ... Bircinal, Buch bucks Office , I. That bristopher fereny Motse be appointed an Adviser to the Governoes with effect from the 5th October 1964 at a basic Saluty of \$9.550 a gode on the following berns -1. To be on provation for a period of one year 2. On confirmation in the Service & de eligible for Person and Death Berefit in accordance with the Regulations for Male Staff Specially Anointed, for which rulpose service will rack from the date of appointment and will include an advance of up to six years additional service -"(1) two years to be taken into account if he retires before attaining the age of 60; (ii) your years to be taken into account if Le retiles on or after attaining the age of 60 but before attaining the age of 65; (11) Six 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. He bourt agreed Eleveto. Agreed to A Minte of Ke tolicing Monte of the Staff the Staff Connite Committee having been sead -"Staff Committee, "Staff Committee, "6 Ch August 1964.

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158 13 El August 1964 It was agreed to recommind to the Committee of Stassily for Submission to the "bourt of Directors that the following "appointments be made with expect from the 1st October 1964 -In the Cushier's Devertment to be Rincipal, an 4ssistant Chief Ceshier Bund Baks Office. to be an Assistant a Aircipal. Chief bashier. " J. C. Dailey. Agreed to He bourt agreed there to A Report of The sourcemy Report of the Deciden bommittee Raving been submitted the Duder committee on Le Lebder committee Servert to the Committee of Reasury for the Accounts submission to the boult of Directors of the tinting " hat they have scanned the Accounts tiones for the of the back of Ergland Kintery hocks for the Lif year ended half-year erded the 31st May 1964, Logebler 663 st / ag 1964 with Misses Deloites' Report Chercon, and See boart, rejuits recommend that the Accounts be adorted. A copy is attacked. "b & August 1964 . "J. J. Bailey . The bourt approved thereof. Approved

159Records of Directors on that cosits to Branches were haid before the bourt as follows -BER August 1964 See lout hiers Sir George Bolton & on the Southanyton Bruch Loid Velson Lord Hirdersley } on the Birnighan Branch The collowing letter from Messes Freshfields twing been submitted -"1. Sur Buildings, " Binces Street, London, E.C. 2. " 29 th July 1964. Den Se, Mis . Ilford, Esser. "This is to record that the form of Statutory Receipt which has been endorsed on the Mortgage of the 13th March 1964 Crow made between of the one part and the bank of the other part, enclosed with our letter to the chief of Establishments of today's date, is in a fit and proper form to ve sealed by the Bark, the loan of \$1,500 secured by the Mortgage Riving been report, yours faithfully, Freshfields.

160 The Secretary . 13th dayast 1964 Back of Ergland, "London, E. c. 2. He boart gyroved thereof and ORDERED Pat de document in question de sealed with the hommon Seal of the Back. The following members of the Staff tad leave at their request to juit the service of the Bark a grade 3 on the 4th Sectender This a frade 3 on the bel September Tizs a grade 2 on the 10th Sertenber Alex Surve tary

161 20 A bourt of Directors at the Bark on Thursday, the 20th August 1964 Resent Leslie Herreth O'Grier, Eg. Denuty Governor. Maurice Herry Patrons, Ex. William Maurice Allen, Esq Sir William Herry Pikington Sir George Lewis French Colton. Lord Sarderson of Ayot, Mc. Sir hillian John barron Sir Herry Dason Smith, KCO, KBE Lord Hindersley, CBE, M.C. John Melior Stevens, Ex D.S.O., OBE. John Maurice Lairy, Eq. The proceedings of the last bourt were read. Bank of England Archive (G4/187)

20th August 1984

a Erson, a

Berefit.

It was reported that Sir George Bolton and Si Harry Pikington had acted as Alternates at the Meeting of the Committee of Treasury on the previous day. and Inderson reported that, following an Order of Court of the 13th August, the Common Seal was affired that day in the reserve of Lord Velson, M's Gailey and Kinsey to a Statutory Recent endorsed on the Mortgage of Fiford Essex The following Mirate of the Committee A Minute of the committee of Freasury Fairing been read -Committee of Frasery, of Teasury on "19 th August 1964. the sayment of It was agreed to recommend to the bout of Directors that the Justees of the Deserved Ferson Surramation Fund be informed that, in and a beath accordance with the scales laid down in the appropriate Regulations -"I L' Cohron, a busher, is estilled to a Ersion of \$1.803 -- a year from the 17th November 1964, on attaining the age of 60. a 2rd, who has servested IL war to suit the setvice of the Burk on the 9th September 1964, is estitled to a Deferred Persion, in accordance with falle 4, of \$263:19: - a year from the 18 th Avril 1993. II A Death Bereft of \$ 393:11.6 is regalie to the Personal Puresentatives of Miss

163 -formerly a homan bleaver, and a Listher Death Genefit of 252:9:6 is rayable 20th August 1964 L'élower of Mes He Court agreed Chirto . Agreed to . The following Minute of the Committee A Minute of of Freasury having been read che committee "Committee of Feasury. of Freasury on "19 ch August 1964. the opening of_ It was agreed to recommend to an Account. the Court of Directors that authority be given for the overing of an Account in the name of The bourt agreed thereto. Agreed to. He following Minute of the Committee A Mirute of of Treasury hirry been read the committee "Committee of Teasury, of Frensury on "19th August 1964. the granting of It are agrica to recommend to a signing Power "the bourt of Directors that, while working in the cashier's Department, an Assistant to the brief Accountant -"(a) be authorised & Sign "for the blief baskier: (b) selenquist his authority to sign "for the Chief Accountant. The bourt agreed thereto. Agreea to.

164 A bourt of Directors at the Buck on Thursday, the 27th August 1964 Resert The Earl of Cromer, M.B.E., Governor Lesie Geneth O'Brien, Es, Deputy governor John Maurice Lary, Es. William Maurice Allen, Eg. Maurice Herry Parsons, Es Sir George Lewis French Collon Lord Sarderson of Ayot, M c Sir William John Catron and William Johnston Heswick, Eg. Sir Herey Lilson Smith, K.C.B. Lord Gendersley, CBE, M.C The proceedings of the last bourt were read.

165 it was reported that Sir George 27th August 1964 boiton had acted as Alterate at the Meeting of the Committee of Treasury on the nterrous day. The following Minute of the Committee A Minited the bommittee of Frasury Laving been read-Committee of Teasury of Freasury on "26. El Ausust 1964 the numerit It was agreed to recommend to of blue Persons the Court of Directors blat the Trustees and two of the Superarruation Fund be aformed Austrances blat, in accordance with the scales laid down in the amorriste Regulations -"I. The following are entitled to Persions -"Miss book-in-bharge. Directors' Hitcher Staff, in accordance with Rule 3: \$ 257.7 .- a year from the 17th October 1964. Thiss J. J. Mead, an Assistant book, Directors' Sitcher Staff: \$205.18:- a "year from the 2/st Sectember 1964 on actaincre the are of computsory retirement. a homar oleaner, in 11:25 accordance with Rule 3: E42:2: - a year from the 25 th Sertember 1964. I The following are entitled to Allowances-Plus Ridow of Persioner, formerly Minigral, Securities Office: \$ 100 - i- a year from the 7th August 1964. "Atrs Widow of a tersioner, formerly a

166 "Suprementary bleck, Division 38 : \$ 170 : "a year from the 6th August 1964. 27th August 1964 Agreed to The bourt agreed there to . A Minute He followry Minute of the Committee of the committee of Treasury Kairing been read -"Committee of Seasury, "26 th August 1964. of Greasury on the resignation J. R. C. R. Failet " Rincial in It was agreed to recommend to the bout of Directors that A. b. H. Halleit, the baskiers Derartment, on a Bincial in the bashier's Department, at present seconded to the forement of appointment as Northern Rodesia, who, with the Back's yovernor of the concurrence, has accepted an appointment as Back of Vorthern Governor of the Bark of Vorthern Rhodesia. Rodesia be remitted to relive from the service of the Bark for that surgese subject to the tollowing teens and conditions :-1. His resignation from the Service of the Bark at the close of business on the 31st July 1964 be accepted. 2. He shall tax the ortion, which he must quercise not later than the 31st July 1969, of returning to the Buck's Service not later Chan the 31st October 1969 on terms no less favourable Chan those he at present enfoys. "3. If he surcises this option his service with the Back shall, for jurnoses of "reision, etc., be deemed to have been uninterrupted.

4 If he does not scercise this option, he share 27 Ex queust 1964 is granted a reison as from the 1st August 1964 in accordance with the Regulations then in force; and he shall have the option to compute so much of this revision as is permited by the Regulations in force as at the date of resignation. 5 St. before the 31st October 1969, not having renounced his option to retarn to the Bark's service and still holding office in the Back of Vorther Riodera or on ternical leave from his appointment with that institution to should suffer a breakdown in health which would reclude his retarn to the Bark's service or should die, the Regulations relating to Persons. Death Berefits and Allowances to Widows "and the bonnutation Tables in force at the time shall be deened to apply as if Tis service with the Buce had been "uninterrupted; and during this reriod, to the extent that any cover granted by the Back of Vorthern Rodera is less Chan that allorded by the Bank, he shall be held covered as though he had remained a mender of the Bark's staff by the Regulations relating to grants in the event of Death of Thury while travelling on the Bark's service. 6. During his absence from the Back Under these arrangements he shall be allowed to

27th August 1962

Agreed to

of Reasury on the resignation old. 4. Ferrin. an Assistant in che Eberseas Devartment. on appointment as yourror of the Reserve Back of Malavi

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"(6) his insurances in the L'idows' Arruity Schene and the Widows' Anuity Fund; (c) his Housing and Educational Toars from the Bark. The bourt agreed there to . of Minute of Seasary Laving been read -"Committee of Preasury, 26th August 1964. It was agreed to secommend to the bourt of Directors that 4. 4. Perrir, an Assistant in the Overseas Department, at wesent seconded to the Government of Malawi. who, with the Buck's concussence, Las accepted an amointment as yovernor of the Reserve Back of Malawi, be permitted to retire from the service of the Back for that surveye surject to the following teens and conditions :-"I. His resignation from the service of the Bark at the close of business on the 22rd July 1964 be accepted. 2 He shall have the option, which he must scercise not later than the 22rd fuly 1969, of returning to the Bank's selvice not later than the 22rd October 1969 on terms no less favourable than those he at resent enjoys. "3. If he scercises this option his selvice with the Back shall, for julyoses of

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169 27th queat 1964

renxion, etc., be deemed to have been uninterrunted. "4. If he does not service this option, he shall se granted a ression as from the 232 July 1964 in accordance with the Regulations ther in force; and he shall Take the option to commute so much of this reasion as is permitted by the Regulations in force as at the date of resignation. 5. If. before the 22rd October 1969, not having renounced his option to return to the Burk's service and still holding office in the Reserve Back of Malari or on terninal leave from his appointment with that institution, he should suffer a bleakdown in health which would reclade his seture to the Bark's service or should die, the Regulations relating to Persions, Leath Berefits and Allowarces to hidows and the Commutation Tables in force at the time shall be deemed to any as it his service with the Bank had veer winterrunted; and during this recion, to the extent that any cover granted by the Reserve Back of Malawi is less Elan that afforded by the Bank, Te shill be keid covered as brough he had renained a menter of the Back's staff by the "Regulation's relating to graits in the event of Death or Infury while travelling on the Bark's Service. 6. Duting his absence from the Back unler these arrangements he shall be allowed to

170 27th August 1902 maintain -(a) his assurance with the Bank Raident Society; "(6) his insurance in the Widows' Annity Furl; "(c) his Housing and Educational Tours from the Bark . Agreed & He boust agreed thereto. The Quartely The following Revort of the Committee on Pernarent Control of Revort of the Enerditure having been submitted committee on "He Committee on Pernarent Control of Permanent Control of Exercitare report to the committee of Treasury for submission to the court of Everditure Directors That they have scanced an Interin Report on the operation of the Budget of Domestic Expertiture for the year ending the 28th February 1965 and are satisfied with the position. A sunnity of anounts "spert in the first there norths is given in See bourt rapers the Averlix. "George Bolkon. "20th August 1964. The bourt approved thereof Aproved The following Minute of the Charitable Aquerle bommittee Laving been read -

171 "Chasicade Aments Committee, 2 th August 1964 "19 th August 1964 A Minte of "It was agried to recommend to the de Artitide Committee of Teasery to submission & the queres insmitte bourt of Directors that a donation of on the granting \$ 1,000 be mile to the National Finy of a constion Museun. "Sardetson. He bout agreed there to . Miss , a Geade 2 the Mancester Branch , had leave at her request to guit the service of the Bank . , a grade 2 at A estimate of the Barr's Profits for the current half-year was submitted. 12-9N thrul PEUN

A Court of Directors at the Bank

on Thursday, the 3rd September 1964

Present

Lestie Kenneth O'Brien, Esq. Deputy Governor

William Maurice Alien, Esq. John Maurice Jaing, Esq. Ser George Jewis French Balton, Kong Ser William Sonry Tilkington Sur Geoffrey Level Ryres Cley, C.E.E. Vichael James Babington Smith William Johnston Keswick, Eg Esq., C.B.E. Land Kindersley, C.B.E., M.C. Sir Henry Dilson Smith K.C.B., K.B.E.

The proceedings of the last bourt were read .

The following Nimite of the Committee of Treasury having ben read - " Committee of Treasury 3nd Vertember 1964. d Vincete of the Committee of "2nd September 1964. Treasury "It reas agreed to recommend to the bourt of on the kayment of Derectors that the Trustees of the Superannuation Fund five Tensions and "be informed that, in accordance with the scales laid down a Death Benefit "in the appropriate Regulations -"I. The following are entitled to Tensions a Superintendent in the Overseas " Miss Department, who has tendered her resignation "from the service of the Bank : \$1.089:18: - a year from the 1st October 1964 . "If E Waters, a Deputy Superintendent in the "Accountant's Department : £1386: 18 - a year from the 30th November 1964 on altaining the "age of bo. "In P Dunstan, a Deputy Superintendent in the "Accountant's Department L1504 4 - a year "from the 3rd December 1964 on attaining the age of bo F.D. Nicol, M.B.E., a lat fisze b. - a year from "the 3rd December 1964 on attaining the age "of bo a Grade 3, who has tendered her "resignation from the service of the Bank . "Ans. "L'502 ... a year from the 1 & October 1964 "I. A Death Benefit of Laboo: 9 16 is " payable to the Personal Representatives of St. J. L. "Shermard, formerly a 1st Agreed to The Court agreed thereto,

Bank of England Archive (G4/187)

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The following Vinute of the Commeter of Freasury having been nead -

"and September 1964. It was agreed to recommend to the Court of Derectors that a Superintendent, Eashier's Department, who with the Brank's concurrence has "accupted an appointment of

" Committee of Treasury

be permetted for that purpose to retire from the service of the Bank subject to the following terms "and conditions -

 His resignation from the service of the Bank at the close "of business on the 1st November 1964 be accepted.
He shall have the option, which he must exercise not later "than the 1st November 1966 of returning to the Bank's "service not later than the 1st February 1967 on terms "no less favourable than these he at present enjoys."
If he excreases this option his service with the Rank shall, "for purposes of pension. etc., be deemed to have been "uninterrupted."

4 If, before the 1st February 1967, not having renounced his option to return to the Bank's service, he should die, "the Regulations relating to Pensions and Death "Benefits in force at the time shall be deemed to apply as if his service with the Bank had been uninterrupted; "and during this period, to the extent that any cover "granted by the International Mondary Fund is liss "Than that afforded by the Bank , he shall be held "covered as though he had remained a member of the "Bank's Staff by the Regulations relating to Grants in "the event of Death or Injury while travelling on the "Banks serverel . "5. During his absence from the Bank under these

3rd Deptember 1964

A Minute of the

Committee of

Treasury on the

resignation of

Superintendent

The Cashier's Department, on monument as

175 "arrangements he shall be allowed to maintain -3rd September 1964 (a) his assurance with the Bank Broudent Jociety "16) his thusing foan from the Bank. The Court agreed thouto agreed to The following members of the Staff had leave at their request to gut the service of the Bank. Vrs a Grade 2. Mrs. a Grade 3 Min a Grade 3 on the 30th September 1964 Nis a Grade 3 (Manchester) Ahrs a Grade 3 on the I at October 1964 Mr a Grade 3 An Secretary.

176 A Court of Directors at the Bark on Thursday, the 10th Seitember 1964 Resert Leslie Herreth O'Brier, Ex. Denty Governor. William Cohiston Heswick, ty William Maurice Aller, Es Sames Vircent Bailey, Es Lord Findersley, cos, M.C. Lord Surderson of Ayot, M.C. Lord Bicester Sir Geoige Leurs French Beiten. Michael James Babergton Smith, Ex. Sir Geoffrey Lecil Agres Eley, c.s.E. Sir Henry Wilson Smith, K. c.s., The proceedings of the last bourt were read. Bank of England Archive (G4/187)

177 The pelowing Minute of the Committee 1. 10. El Sertenter 1964 A Minute of freasury Laving been read-"Committee of Seasaly. the committee 9 ch Seitember, 1964. of Reasury on It was agreed to recommend to the rayment of "the bourt of Directors that the Fustees of two Persons, the Superarruation Fund be informed that are Saired in accordance with the scales laid down Persons and two Allowards. in the appropriate Regulations -I. The following, who have cerdered their resignations from the service of the Bark, are entitled to "encous the buck, Birnighan Grarch: \$2,294:6: - a year from the 5th December 1964. Mas a Superinterdent in the bashiers Department: 2980:18: - a year from the Teh October 1964. I The following are entitled to Deferred Persions, in accordance with Pule 4 -"Mas a 2rd at the Liverool Branch, who has requested leave to quit the service of the Bark on the 30th Sertenber 1964 : # 384:4: - a year from the 28th May 1983. Mis , a 2rd, who has requested leave to quit the service of the Bark on the 7th October 1964 : € 305: 15: - a year from the 16th Caruary 1989. Mary. a homan bleares at the Bristol Branch, who had leave to quit the service of the Back on the 8th September 1964: \$51:1: - a year from

178 10th Systember 1964 the 1st August 1976 III. The following are entitled to filowances-This histow of a Persioner, formerly a Serier Messerger: 295 a year from the 7th August 1964. "Mes thedow of a Persioner, fornery an Typector. St Luce's Rinting hoves : 195: - - a year from the 28 th July 1964. Agreed to The bourt agreed there to. The rollowing Minute of the committee & Mirute of the bommittee of Reasury Laving been read -Committee of Seasory, of Teasary on "7 Ch September, 1964. the opening of It was agreed to recommend to an Account the Court of Directors that authority be given for the opening of an Account in the name of The Court agreed there to Agteed & The sociowry letters don Messes Freshfields Laving been submitted -1. Buck Buildings. Minces Street, London, E.C. 2 Ist Sertember 1964. "Dear Sir, "Deed of Covenant "Foundation of Management Education

179 the refer to our letter of today's date 10th Sertenber 1804 erclosing a Deed of boverant with the Fourtation for Margement Education for sealing by the Back and we have reasone in certifying that this document is in a word form to be sealed with the Seal of the Bark. " lours faithfully , Freshields. The Secretary. Back of Ergland, Lordon, E.C.L. 1, back Buildings. Princes Street, Lordon, E.C. 2. "The Sertenber 1964. Dear Sir. Verrastle upon Syre This is to record that the expressment of the bonveyance of the above mentioned freehold arouerte by the Bark to Ph and thes. for the considilation of 28,500, which engrossment accompanies our letter to the this of Stablishments of today's date, is in a fit and proper form for Sealing by the Bark. " yours faithfully; "Freshfields.

180 "The Secretary , 10th Sertenber 1900 " Bank of Ergland, Lordon, E.c. 2. He bourt approved thereof and ORDERED That the documents in question be sealed with the bonnon Seal of the Bark. The following members of the Staff Lid leave at their request & quit the Selvice of the Bark a Dursion I Squist, on the 30th Seite the Grade I 1964 Ner a Grade 2 on the 1st October 1964 Thes a grade 3 on the 2rd October 1964 Mas a Grade 3 on the 5th October 1964 1/20 a a Darision I Sprist, on the 9th October Thiss 1964 Grade 2 An. Suretary

181 A bourt of Directors at the Bark on Shursday, the 17th September 1964 Present The Earl of bromes. MBE, Governor Leslie Herreth O'Brier, Eg. Dejuty Governor John Maurice Laing, Esp Willian Maurice Aller. Es. Lord Velson of Stafford Janes Vircent Bailey, Es Sir William Herry Pilkington Lord Bicester Lord Sarderson of Ayot, n.c. Sir William John Carron Sir Geoffrey beal Reves Eley, cos Michael James Babington Smith by John Melior Stevens, Ex. 250,000 Lord Hindersley, C. B.E., M.C. The proceedings of the last bourt sere read Bank of England Archive (G4/187)

17th Sertenber 194

Mr Babiyton Smith reported that,

sollowing an Order of bourt of the 10th Sectender. the bommon Seal was affixed that day in the reserve of Sit Herry Wilson Smith, Me Aller and hinself to Evo documents, ranely, a Leed of boverant with the Foundation for Maragement Education and a Conveyance in Sale of Vewcastle upon Egne.

The following letter from the Chancellor of the Exchequer having been read -"Gensuy Chambers, Great George Screet, 5 w 1.

15 Ch Seitenber 1964. My rold and Sir. " by to request that you will Tave the goodness to nove your boust to consert 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 hays and "Means undit the authority of the "bonsolidated Suid Act or Anrowitation "Act, or on the security of Feasury Bills, "according as may be arranged at the "time of each advance, and that the "terise anount required and the particular "securities against which the advance shall "he made be agreed informally on each "occasion with the Bank, and be notified

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183 " officially to the Burk without delay by 17th Sertember 1904 Wallart over the squature of Two Lords. fours very faithfully , " E. Maudling . "He Governor and Deputy Governor, "Bank of Ergland The bourt agreed chere to. Agreed to Sommittee of Greasury having been read A Minute of the committee " Committee of Treasury. of Trasury on "16. El September 1964 P+ the regenent of "It was agreed to recommend to 0 2 Deferred the Court of Directors that the Justees Kinon, Etree of the Superarruation Fund be informed a Death Berefits that, in accordance with the Scales and an Allowance laid down in the approxiate Regulations a "I Mis a grade I, who "has requested leave to quit the service 1 0 of the Bank on the 11th October 1964. h is entitled to a Deferred Person, in 2 accordance with Male 4. of \$265:2: - a year from the 2rd dure 1989. I The following Death Genefits are rayable EI, 715: 11: - to the Personal Representatives of My formerly a Grade of this \$205: 15:10 to the Personal Representatives

184of fornerig an Assistant (grade 2) 17th Squtenber 1964 at the Ruting Lores, and 2823:3:2 to Mes hidow of 22.460 15: - & the Personal Reviewen tatives of formerly a 1st, and £ 2, 460 15: - & Alos hidour "above-mertioned" is ere TIL. Mas is entitled E an Allowance of \$25 -- a year from "the 8th Systember 1964. The bourt agreed there to . Agreed to of Minute The following Minute of the Committee of the Committee of Freasury Laving been read -"Committee of Reesury, "16 EL Seitenber 1964. of Reasury on de sesignation "It was agreed to recommend & 04 "the boust of Directors that a Denty Superinterlent adjuty in the Accountant's Department, who, with Succinterdent in the Bark's concurrence, has accepted an au Accountant's Department, on appointment as be remited quointment as to relie from the service of the back for that sugrose subject to the following terns and conditions -"I. His resignation from the service of the Bark at the close of business on the 30 th Sertenber 1964 be accepted. 2. He shall have the option, which he must exercise not later than the 1st

Sutenber 1965, of returning to the Bark's service not later than the 1st October 1965 on terms no less favourable than those he at present erjoys. 3. If he scercises this option, his service with the Burk shall, for surposes of rension. etc. be deened to have been uninterrupted. + If he does not surcise this option, he shall be granted a scale rension as from the 1st October 1964 in accordance with the Regulations then in force; and he shall have the option to commute so much of this nersion as is remitted by the Regulations in force as at the date of resignation. 5. It. before the 1st October 1965, not Laving resourced his option to return to the Barr's service, he should suffer a breakdown in health which would preclude his return to the Back's service or "should die, the Regulations relating & Persons and Death Genefits and the Commutation ables in force at the time shall be deemed to any as it his service with the Bark had been uninterrunted and during this rection, to the extent that any cover granted by the Accenting Houses Committee is less than that alforded by the Bark, he shall be held covered as though he had remained a member of the Baik's Staff by the Regulations selating to grants in the event of death or Try while Elastling on the Bark's service. 6. During his absence from the Bark under these arrangements, he shall be allowed to

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17th Sectember 1964

186 17th Sentember 1964 maintain -(a) his assurance with the Bunk Provident Society; "(0) his Housing Joan from the back Agreed to The bourt agreed thre to . The socioning Minute of the committee A Mirate Freasury having been read of the bommittee of " Committee of Reasury, of Freasury on 16 Ch Seitenber 1964. the overing It was agreed to recommend to far Account the bourt of Directors that an Account be onered in the rane of He bout agreed Alere & Agreed to The following menters of the Staff that leave at their request & quit the selvice of the Bare a Grade 3 on the Lat System to 904 a Grade 2 on the 14th Calober 1904 Mis (traverselle)

187 IL 3 A Court of Directors at the Bank on Thursday, the 24 th September 1964 Present The Earl of Bromer, M.B.E., Governor William Maurice Allen, Esq. Lord Nelson of Stafford. 0 James Vincent Bailey, Esq. Lord Sanderson of Ayor, Mc Love Bicester. Michael James Babington Smith Sir William John Carron. Esq., C.B.E. John Maurice Laing, Esq. John Melior Steveno, Esq. 1.50. The proceedings of the last Court were read

18824th September May The following Minute of the Committee. A Minute of Treasury Laving been read the Committee " Connettee. of Treasury , of Treasury "23 vd September 1964. It was agreed to recommend to the on the payment Count of Directors that the Trustees of the of a Pension "Superannuation Fund be informed that, in and a Death accordance with the scales laid down in the Bene fitappropriate Regulations -I. Mrs. a Woman Cleaner, asho has Tendered her verignation from the service of the Bank, is entitled to a tension of 266: 2: - a year from the 29 4. Detober 1964. I.A Death Benefit of K1940:12:6 is -payable to the Personal Kepresentatives " of Miss I. C. Kunsey, formerly a 2nd. Agreed to The Court agreed there to . Menute of the The following Minute of the Staff Staff Committee Committee Leving been read -"Staff Committee, " 17 th September 19 64 It was agreed to recommend to the "Committee of Treading for submission to the Court of Directors -£. "A. That the following appointments be made -" In the Accountance Department -Mias to be " - Deputy Superintendent; hear ofarred in " Establishment Depentment her present vank

189 24th September 1964

"In the Cashien's Department -

to be Superintendents

Deputy Superintendents

to be Deputy Superin Venden to 1 5/5, "At the Bristol Branch -" Consequent upon the forthcoming vetimenent of Agent to be Agent with " a trincipal, effect from the 1st " Cashiers Separtment November 1964. "B. That the 266 members of the Stall shown "in the attached list, having served their " probationary period and Laving received " satisfactory reports on their Work, conduct "and health, be appointed to the Fermanent "Staff in accordance with the Regulations in force and with effect from the dates "specified.

J. V. Bailey

The Court agreed Here to.

Agreed to

* See Court papers

The following Report of the Staff Report of the Staff Committee Committee Lawing been submitted -

190

The Staff Committee

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

That St. J.L. Sheppond, formenly a "1st with 23 years' service, died on the 15th "July 1964 and a Death Benefit of "\$ 2600: 9:6 is payable to his estate. In "addition there is a further capital sum by "say of Death Benefit of \$ 2600: 9:6, all "or part of asheed the Court at their discretion "may make available to any dependent.

Sheppard, a backelor, was partially "paralysed as a result of fead injuries "received in the last war and was a Registered "Disabled Person. He lived with his widowed "Mother, Mis Adela Sheppard now agad 70 "and isho, since 1954 when she gave up her "employment as a shorthand. typist, has "devoted herself to her son during the long "and distressing period of his physical "deterioration. Throughout this time she has "been largely Sinancially dependent upon him. "hys. Sheppard owns her house and

"has a small personal income consisting of "a National Insurance Widows Pension of "\$175:10: - and some \$35 a year from "investments. She will veceive from the "estate, as sole beneficiary under the Will, "approximately \$3.500. Wishing to maintain "her independence, she plans to supplement "her income by letting a self-contained "flat at the Top of her house. "The Committee consider that the "Count's discretion could properly be

24 the September 1964 on a beath Benefit

191 24th September 1964

"exercised in Jarour of Mrs. Sheppand and they "according by recommend that she be paid the "eshole of the further Death Benefit of "22600:9:6." J.V. Bailey

24

"17th September 1964

Approved

The Court approved there of.

Report of the Staff Committee on the verision of the Regulations velating to Grants in the overt of Death or Injury while travelling on the Bank's Service

Report of the The following Report of the Staff Staff Committee Committee Lawing been submitted -

> The Staff Committee Report to the Committee of Treasury for "Submission to the Court of Divectors -"That, following the adoption by the Court on the 20 th February 1964 of the Third. "and Final Report of the Special Committee "To veriew the 1958 Scheme of Classification, "They have considered the consequential verision "of the Regulations relating to "Grants in the event of Death or Injury Shile "Travelling on the Bank's service . 1. Grants to Widows or for the benefit of "Ovphaned Childven "The Regulations, approved by an "Order of Court of the 3rd June 1954, Were verieved following the introduction of the 1958 Scheme of blassification but no action was called for then because the method of "determining grants ensured that the benefits payable to widows increased automatically with increases in salaries. Increases

24th September 1964

" in salary as a vesult of the 1964 Scheme of blassification again improved the widows benefits but the pattern was distorted by the Move generous scale of Death Benefits payable from the Superannuation trend. The formula adopted in 1954 was intended To provide for the dependents a maximum cash payment, with the Death Benefit, of four times pensionable salary. Under the new Death Benefit provisions this maximum payment could be increased to five and a half times pensionable salary. This the Committee regard as too generous and they "according by recommend that the great payable to the widow (or for the benefit of "Duphaned children) be vestored to the maximum of four times pensionable salary. 2. Childrens Annuities "The children's annuities have remained unchanged since 1954 at -Banking Stall - Livo for each child under 18 " Technical and - \$ 100 for each child "Services Staff under 18 The Committee are of the opinion that those annuities may not now be wholly "adequate. They consider that the individual, "Civcumptances of children will need to be "examined, having particular regard to the "family's expenditure on education, and accordingly recommend, for all "categovies of stall -(a) the provision of an annuity of \$200 " which may, at the discretion of the

5

193 · 24 the September 1964.

"Governovs, be increased up to \$400 for "each child whilst under the age of 18; "(b) that an annuity may, at the "discretion of the Court, be continued, " in whole or in part, to a child aged "18 or over who is still undergoing " full-time education.

24

3. Grant-payable in the event of a wife "being killed

"The Connettee recommend that the "grant be increased from \$5000 to \$10.000

X See Court papers

"The verised Regulations which are "attacked have also been amended -" (a) to take account of changes in "nomenclature and to include Supplementary Banking and Medical "Stall with Banking Stall; (b) to include automatically within the "Regulations, Staff who have quetted the Bank with the option to be vernotated. Such Staff are at present included, "at the discretion of the Governovs, by " an Order of Court of the 22nd April 1948; (c) to clavify the position in the case of "a wife who is killed in an accident "while not actually accompanying her "Lusband (where , for example , He wife Travels by sea and the husband by air).

"Massivo Freshfields confirm that "the Regulations, as amended, are in

the September 1964

a proper form for adoption by the Court. T.V. Bailey

17th September 1964.

Approved

ŝ;

The Court approved there of.

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

Mrs.	a Grade 3 on the 15th October 1964
Mess	a Guade 3 on the 20th October 1964
Mvs	a Grade 3 on the 22nd October 1964

The accounts of the Bank for the half-year ended the 31st August 1964 ever land before the Court together with the following Minute of the Committee of Treasury -"Committee of Treasury "23 vd September 1964

"The Accounts of the Bank for the "half year ended the 31st August 1964 were "Examined and it was agreed to recommend to "the Court of Directors that, pursuant to "Section 1 (4) of the Bank of England Act 1946, "a payment of \$873.180 be made to H.M. "Treasury on the 5th October next.

The Court agreed there to .

Agreed 16

Secretary

195 A bourt of Directors at the Back on Aursday, the 1st October 1964 Present The Earl of broner, M. S.E., Governor. William Maurice Allen, Es. John Maurice Laing Ex. Sir William Herry Elkerston Janes Circert Bailey, Es Lord Sanderson of Ayot, Mc Lord Bicester Michael James Babington Snith, Sy .. Sir William John Carron John Melior Stevers, Ex., N.SO, OBE Willian Johnston Keswick, Ex. The proceedings of the last bourt were read Bank of England Archive (G4/187)

196Ist Cetober 1964 The following Tirace of the Committee Fearing tury been lad of Minute OF of the Committee "Committee of Treasury. "30 th Sertenber 1964 H. Geasury on "It was agried to recommend to the the sugnest Court of Directors that the Justices of the 1 Lao Persons. Superarreation Fund be informed that, in to Deferred accordance with the scales laid down in Pisions arkar the appropriate Regulations -Allowance I the following are entitled to Fersions-" Ales . , a Denty Sansisterdent in the Accountant's Devisionent, who The berdered her resignation from the service of the Back : \$ 999. 17 - a geal from the 31st October 1964. E. M. Hiry, a 1 st. \$1,328.6 - a year from the 30th December 1964, on attaining the age of 60. "II The following are entitled to Deferred Errors in accordance with Rule 4 a 1st. who has requested leave to quit the service of the Bark on the 3/st Deanter 1964: 2324:1 - a year from the 28th August 1992 "Mus a Grade 2. who has requested wave to quit the service of the Bark on the 20th October 1964 : 2341 7: - a year from the 26 th March 1986. , hidow of "TTT Mas. a tensioner, formerly an Auxiliary Male blerk is exitted to an Allowance of 2170 - 1 - a year from the 7th Systemier 1964 Agreed to The bourt agreet there to.

197 / a Division II Ais · 186 Delover 1964 Typist, Grade 2. Lad leave at her request & quit the service of the Bark on the 5th Vorenber 1964. Now York

a Court of Directors at the Bank

on Thursday, the 8th October 1964

Present

The Earl of Gromer, MBE., Governor

William Maurice aller , Log Lord Nelson of Stafford James Vincent Bailey Log. Love Sandenson of ayot, M.C. Lord Bicester. Michael James Babington Siv Geoffrey beach Ryver Eley, C.B.E. Smith, Esq, C.B.E. Willion Johnston Kensick, Eng John Melion Storens, Esq., D.S.O.

The proceedings of the last bount were read.

199The following Minute of the Committee 8 8 the Detaken 1964 of treasury having been read a Minute of " Connittee. of Treasury. the Commettee. " 7 the Detaber 1964. of Iveanury "It was agreed to recommend to the on the payment Court of Directors that the Trastees of the Ja Penner Superannuation Fund be informed that , in and an accordance with the scales laid down in allowance "Re appropriate Regulation -, a Superintendent in the Recountants Department, who has tondered "her resignation from the service of the Bank, is entitled to a Pension of " £1.597:8: - a year from the 31st "December 1964 "I. Mrs. Widows of " a tensioner, formarly a 1st blass " block, is entitled to an allowance of "\$70: -: - a year from the 6th " September 1964. agreed to The Court agreed there to. The following Report of the The Quarterly Report of the Committee to consider the Securities of centair tunds having been submitted -Committee to "The Committee to consider the Consider the Securities of " Securities of certain Funds report to the Certain funds "Committee of Treasury for submission to "the bourt of Directors -That they have examined the British "Government Securities Leld in the Banking " Department and are patisfied with the

position.

"That they have also examined the investments of the Funds coming welkin the "Deope of their terms of ve ference, namely "Senting funds " Ceylon Government 4% Stock 1973/75 " Government of Maloy xa b's % Stock 1973 " Nyasaland Government 37 Guavanteed Loan 1954/74 "Palestine Government 3% Guaranteed Loan 1962/67 " Government of Southern Redena Stocks "Sudan Government 42% Guarankeed Loan 1939/73 " Sudan Government 4 % Guaranteed Loan 1974 Tanganyika Government 4% Guaranteed for 1952/72 "Government of Southern Rhodesia 4% Stock 1972/74 "Government of Northern Rhodesia 4 To Stock 1972/74 "Government of Nyasaland 47. Stock 1972/74 " Government of Southern Rhodesia 6% Stock 1976/79 "Government of Northern Rhodesia 6 To Stock 1976/79 " Government of Nyasaland 6 % Stock 1976/79 "Government of Southern Rhodesia 5% Stark 1975/80 " Government of Northern Rhodesia 5% Stock 1975/80 "Government of Nyasaland 5% Stock 1975/80 "Government of Southern Rhodesia 6% Xlock 1978/81 "Government of Northern Rhoderia 6% Stock 1978/81 "Govenment of Nyasaland 6% Stock 1978/81 "Bank Funds " Bank Provident Society " Superannuation fund "Samaritan Fund. " Widows' annuity fund "Other Funds in the management of which the "Governors are concerned " Elsie Mackay Fund "John Buchanan Fund

201 8 1% October 1964

* See bour + papers

" Govdon Mamorical College Trust Fund "Westminster abbey - Dear Ryle's Fund "Gvesford Colliery Disaster Relief Fund King George's Fields Foundation " "The Times" Scholarships fund " "Thetis" Disaster Relief Fund "Houslon-Norman Fund " Toyahee Hall Endowment Fund " St. Faul's bakedval 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 blief bashier on the nature " of the investments to be made during the "ensuing quarter. "Bank Funds - Investment in Equities " That they have versed the policy " of the Superannuation Fund with regard to " investment in equities to ensure that as "full a contribution as is reasonably possible " May be secured from the groasth of equily "Loldings towards the increasing liabilities "falling upon the Fund . The current limit "on equity investment is 30 % - authorised "by the bount on the 9th February 1961 -"but the actual holding is 232 To, and there " is thus in practice to immediate vostruction "upon the pace and extent of equiling "investment. The Committee envisage that

814 October 1964

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202the prosent limit will be substantially increased "over time but do not recommend that any "fenal upper limit should be fixed now, either "as a larget or as a ceiling; they would prefer "to see the present limit of 30% raised by "Moderate stops as and when judged desirable, "vereasing the position at each move. Similar considerations apply to the "Widows' Annucty fund and the Bank "Provident Society. The limit for both these "Funds was also set at 30% in 1961, the " present equity foldergs being :-"Wedows' annuity fund 26% " Bank Rovident Society 20% The Committee Lave also considered "whether, in view of the increasing size of the "equity portfolio, the Bank's existing "investment Machinery is adequate to enable "full advantage to be taken of envestment-"opportunities. They conclude that although The Machenery has worked well in the past "some strengthening of it would now be "desirable. The Committee think that it would " be swong in principle for the Bank of England "to bring in an outside adviser and that such a course would voise numerous difficulties. "It would also be undesirable for the Bank "To set up machinery duplicating the investment " organisation of Messus Mullens. The "Committee Lowever selcomed the Chief Bashiers " proposal that a suitable Member of the staff " should be appointed to concentrate primarily "on investment matters, in close co-operation " with Mullens, and concluded that such

84 October Aby

"an arrangement about satisfactority reinforce." The present Machinery.

"M 9 Babington Smith

"29 K September 1964

approved

The Court approved there of.

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

Miss

Mro

A. W.

on the 1st November 1964 a Sivision II Typist, Grade 3 on the 2nd November 1964 a Grade 3

a Court of Directors at the Bank

on Thursday, the 15 the October 1964

Present

The East of Gromer, M.B.E., Governor. Leslie Kenneth O'Brien, Esq., Deputy Governor.

William Mourice, allen , Esq. Maurice Henry tarsons, Esq. James Vincent Bailey, Esq. Sin William Henry Pilking ton Lova Sanderson of ayor M.c. Ser William John Carvon William Johnston Kensick, Ksq. Sin Henry Wilson Smith, K.C. B. KBE John Maurice Laing, Esq. and John Melion Storens, Esq. D.S.O., D.B.E. Lova Nelson of Stafford.

The proceedings of the last Court even vend .

1964

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The following Minute of the Committee 15# October 1964 of Treasury Laving been read -"Committee of Treasury " 14 1/2 October 1964 a Minule of the Committee of Iversury on It was agreed to recommend to the the payment of bount of Airactons that the Tursleas of the a tension, a "Superannuation Fund be informed that, in Deferred Pension accordance with the scales laid down in the a Seath Benefit "appropriate Regulations and an I. Misso N. J. Rowston, a 1st, is entitled to a allowance. Pennion of \$ \$44: 12: - a year from the "10th November 1964, on attaining the age "of compulsory vetweent TI Mrs , a 2nd, who has " vequested leave to quit the service of the Bank "on the 11th November 1964, is entitled to a "Deferred Tension, in accordance with hale "4, of 2369: 6: - a year from the 23rd September 1985. "III a Death Bene fet of £1.666: 12: - is "payable to the Personal Representatives of formerly a Fitter Turner at the Trenting Works, and a further Death Benefit of 2666: 12 10 is payable to Mrs. IX Mrs. Widow of the above -"Mentioned is entitled to an Allowance of £65: -: - a year from the 2640 September 1964 agreed to The Coust agreed there to

The following Report of the Charitable appeals boundities having been submitted -

205

15 the October 1964 The Quarterly Report of the Charitable Repeals Committee

The Charitable appeals bommettee Report to the Committee of Treasury for Submission to the Court of Directors A. That during the quarter ended the 30th September 1964, the Committee have "Considered the undermantioned appeals and "dealt with them as shown -Dona tions made "Head Office

Foundation for Management Education \$ 5.000: -: -" (approved by the bount a year for Seven years "on the 2nd July) British Olympic Association \$1.000:-:-" (approved by the Court on the ga Jacy) National army Mascun [1.000:-:-(approved by the bount on the 27th august) "King Edward VII's Hospital 2750:-:-" for Officers (additional to annual donation of \$100) 500:-:-Civic Trust 250:-:-" Shafterbury Society " West Highland School of adventure 200: -:-£105: -: -Residential Colleges appeal 100:-:-National Flovence Nightingale Memorial Committee 152:10:-Covan's fields and the Harmodort Menoveal Playground 152:10:-Richmond Fellowskip Novisegian Seamen's Mension 250: -: bentenary Fund 126:5:-" Queen alexandra Hospilal Home "St. Margaret Pattens, Easteheap 126:5:-(for vestoration of the Memorical

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206

15th October 1964

" to Sie Peter Delme, Governor, 1715/17) Polish aux Force Association in "Great Britain 125:-:-

all donations except those to the Foundation for Management Education (to which payment is being made under a seperate. Covenant) and to the British Olympic. ansociation were paid through the Covenants with the Charities and Fund of the National bounced of Social Service. The donation to the National avery Museum will not be "paid until the general appeal is launched appeals declined Head Office "Federation of bommonsealth Chambers of 6 commence " Gainsborough's House Society Mayflowar Family bentie "National bounced for the Unmarried "Mother and her build Sursex Campaign B. That during the rine months ended the "30 the September 1964, a lotal of 244.637: 6: - has been paid or carmarked as follows Through the Chariches Ried Fund \$29.539:15:-"Devect from the General Ledger . 15.097:11:-144 637:6:-The balance remaining with the

Charlies aid Fund for disbursement

during the remainder of the year 1964

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Bank of England Archive (G4/187)

15 1k October 1964

"amounted to \$1.136: 7:-

208

8 1 October 1964.

approved

a Report on Signing Poisers granted by the Governovs in connection with Exchange bontrol the Chief accountents office and the Branches

The Court approved there of.

Sandennon

The Jollowing Report was laid before the Court -

To the Committee of Treasury for "submission to the Court of Directors -"I In accordance each an Order of Court of "the 20th april 1961, it is reported that, during "the quarter ended the 30th September 1964, "(a) Signing Powers have been granted by the "governors in connection with the "administration of Exchange Control, ander Orders of Court of the 2nd November 1939 and the 9th October 1947, as follows -"To sign or initial, as may be appropriate, "ignifying the Bank's approval to "documents other than letters

Glangow Offices

"This authoriss has does not permit the "above - mentioned to debit any of the "Bank's accounts at home or abroad. "Buring the quarter six Signing Powers "Capsed.

3 vd

"(b) The Governous have approved the following "charge in the list of Apputy and "Assistant Principals wonking in the Chief Accountant's Office and authorized to sign routine letters and

209 " and documents "for the Chief Recountant". 15h October 1964 Deputy Prencipal In accordance with an Order of Court 11 of the 19th July 1962 the underman honed Deputy Rineupals in the bashieves Department "were authorised to sign " for the agent " at-"The Law Courts Branch -Z4 1k August to 28 Ho August 1964 2946 Angas 1. 16 12 the September 1964 " H. M. Neathy "12th October 1964 The bound approved there of approved Mess , a Division II Typest, Grade 3, had leave at her request to quit the W. service of the Bank on the 7th November 1964 Secretary

a bourt of Devectors at the Bank

on Thursday, the 22nd October 1964

Present

The East of Gromer, M.B.E., Governor. Les he Kennet O'Brien, Esq. Deputy Governor.

William Maurice Allen Esq. Lovd Nelson of Stafford. James Vincent Bailey, Esq. Maurice Henry Parsons, Esq. Loval Bicester Loval Sanderoon of Ciyot, M.C. Sir William John Barron, Michael James Bating ton Smith, Esq. William Johnston Kesslick, Esq. Sir Henry Wilson Smith, KeB, K.B.E. John Maurice Laing, Esq. John Melior Sterens, Esq. O.B.E.

The proceedings of the last bount were read

The following Minute of the Committee 222 d October 1964 of Treasury having been read a Minute of " Commettee. of Treasury, the Commettee "21st October 1964. of Treasury on It was agreed to recommend to the the payment of Court of Divectors that the Trustees of the two tensions "Superannuation Fund be informed that, in Deferred Pensions "accordance with the seales land down in The appropriate Regulation -I. The following are entitled to forsiono-"Mus a Doman (Bank Note and "General Printing) at the Printing Works , sho has tendered her resignation from the service of the Bank : \$178: 11 :- a year from the Zep 16 November 1964. Miss V.J. Goldsmith, a Woman (Bank Note "and General Printing) at the Printing Works . \$168:1: - a year from the 22 nd November "1964, on attaining the age of compulsory retirement. 11. The following are entitled to Deferred Pensions, in accordance with Rule. 4 -, D.F.C., A.F.C., a Superintendent "in the Establishment Department, who has requested leave to quit the service of the Bank on the 31st December 1964 : 2958:9: - a year from the 9 th. Tebruary 1980 a 2nd, who has requested leave to quit the service of the Bank on "the 30th November 1964: \$280:10:- a. "year from the 1st March 1992. an Assistant (Grade 2) at "the Frinting Dorks, who has vegues ted

and three

21222nd October 1964 loave to quet the service of the Bank on on the 30 the October 1964: \$127:19:- a year from the 30th October 1978 agreed 15 The Court agreed there to The following Minute of the Staff a Minute of Committee Lawing seen read The Staff " Staff Committee. Committee. 15 1 October 1964 on appointments "It was agreed to recommend to the Committee of Treasury for submission to the "Court of Directors -I. That the following appointments be made -"In the Cashiers Department -A. Ditte effect from the 1st November 1964 to be a Principal "Deputy Rencipal. " Ivaning Office. to be Sepurty Chief blenk. Principal, Drawing Jue Branch Banks The to be thief blenk, M.B.E. Branch Banks Office " A Deputy Rincipal to be a Deputy an arois tan !- hinigh Rencipal to be a Cashier. "a Superinterdent, B. Miss to be a "a Seputy Superintenden 1. Superin leaden 1to be a Deputy Miss "a Ist, Superintendent-

213 In the Overseas Department 22-1 Deloter 1964 Mrs to be Deputy Miso Superintendents 1sts. "at the Bermingham Branch -"A. With effect from the 5th December 1964 to be brief black Deputy Chief Clark to be Deputy a Superintendent Chief black B. to be transferred in "a 3rd. his present vank at the Newscastle Branch to be transferred in "a 2nd his present vank II. That the following Members of the Staff, Laving served their probationary period and having received ratisfactory reports on their Bork, conduct and health, be appointed to the Permanent Staff in accordance Setto the Regulations in force and with effect from the dates specified appointment to * 3 vd date from 17th September 1964 Miss 30 the September 1964 1 st Delaber 1964

22- 2 Detober 19by Meso 8 K. D. To ben 1964 15th October 1964 Grade 3 25 16 September 1964 1st. Delaber 1964 "Mus 8th Detuber 1964 22nd October 1964 III. That the appointment to the Permanent "Staff of Mer , a Grade 3 on probation, be deferred pending the "receipt of a satisfactory modecal report. JV. Bailey of agreed to The boust agreed there to . a Report of The following Keport of the Staff Committee Laving been submitted -"The Staff Committee the Staff Committee on a Compassional Report to the bommittee of I veasury allowance for submission to the bourt of Sivectors -That they fave considered the case 2 formerly a "Who was pensioned on account of ill health "in October 1960 after 20 years' services. sho is 41, developed incurable muscular atrophy in 1957 since when his physical condition has progressively deteriorated; he nows sleight Dearcely six

22 nd Detabed 1964

215

"stone, finds great difficulty in entire or talking "and cannot stand up without help. Indeed "his expectation of life since early 1962 has "been only a few months.

22

although there is no compulsion on Lim to do so, pays one - third of his gross pension of \$480:9: - a year to his usely from whom he is separated : there are "no children. Since he vetired he has received grants from the Samarchan Fund amounting in all to \$1.100, the bulk of "which has been disbursed so as to augment his income by \$8 a week. This has enabled "him to live outside an institution and to votain the essential services of a nurse who has tooked after him for two years without any venuevation beyond her keep. Grants from the Samavitan Fund are "not normally assessable to income tax but " a series of such grants is likely to be regarded by the Inland Revenue as vogular income and there fore assessable. Any

"alternative arrangements that may be made "are likely to be needed for only a short "time and the Committee Vecommend that be granted a Compassionate "Allowance of £575 a year, subject to "review in the event of any charge in his "evicend in the event of any charge in his "circumstances. This amount, after tax, "Sould increase his income by £8 a seek." "a Compassionale Allowance of this size "is solkout precedent, but the Committee "Consider that the curcumstances in

Case are such as to Warrant

72nd October 19/14

"exceptional treatment.

J. V. Bailey

15th Deloker 1964

approved

The Court approved thereof.

a Report of the Staff Committee on Matters ousject to pereodical verieus.

The following Report of the Stall Committee, Laving been submitted -"The Staff Committee " Report to the Committee of Treasury for submission to the Court of Directors -A. That the Chief of Establishments has "submitted Reports on Loans granted and repaid during the half year ended the 31st angust last under the Housing and Educational Loans Schemes -Housing Louns During the period, advances were made For House Purchase : Banking Stall \$456.902 "Technical and Services Staff 250 644 \$707.546 62.790 1770.336 "additional Loans Repayments amounted to \$297.317,

216

been taken up.

217

22nd Detaber 1964

"578 loans were approved during the "period. In 74 cases the loans did not comply "fully with the Schome and were specially "approved by the Governors under an Order "of bourt of the 23rd November 1950; in br "of these special cases the amount advanced "exceeded the normal limits. 2

"In addition, 53 temporary loans "Seve approved to cover immediate exchange "of properties. "Educational Loans

Loans for £17.005 in respect of 16 "children were approved during the period, "Making a total liability of £323.927 at "the 31st August; of this figure, £166.255 "had been advanced at that date to 248 "Members of the Staff in respect of 374 "children.

B. That they have examined Reports on "He following matters ve ferred to them from "Time to time by the boust for verices-"Over time.

"Variations from the Scales of Sick Pay. "C. That the following have been interviewed in vegand to the Staff under "their control -"The Maintenance Superintendent

" The Chief Engineer . The Superior tendent of Messergers. " J.V. Bailey .

" 15 1k October 1964

The Court approved thereof.

218 The following Minute of the Debden 22 nd October 1964 Committee Loving been read - " De siden Committee a Minute of the Sender Committee on 1st October 1964 "It was agreed to recommend to the appointments Committee of Treasury for submission to the Count of Devectors that, at the Printing Works -I. Consequent upon the veterement of a Deputy Rincipal in the Security Office, the following appointment be made with effect hom the 27 to October 1964 -Deputy Trencepal, loke a Sepuly "Services and Principal, Security Offico. Maintenance Office 11. The following promotions be made with "effect from the same dates -"In the Services and Maintenance Office to be an association! " a Superintendent, Rincipal. "In the Printing Worksto be a a Deputy SuperIntendent. Superintendent: to be a Deputy Superintendent a 1st. " W H Pelking Ion " The Staff Committee are in agreement will the foregoing recommendations. " J.V. Bailey. " 15 Ht October 1964 The board agreed there to agreed

219 22nd October 1964

The following members of the Staff had leave at their request to quit the service Bank-(Berningham) Mes Scoretary on the 14 the Novcarker 1960 a 3rd a Division II on the 13 th Novcarber 1964 Typist; Grade 3.

A Country Director at the Bank

on Thursday, the 29th October 1964

Presente

The last of Cromes, M.B.E., Governor. heatie Kennelin O'Brien, Esq., Depuly Governor.

William Maurice allen, By, James Vincent Bailey, Poy. hord Bicesles. William Johnston Keawick, Eg John Maurice haing, Eg. hord helson g Stafford Maurice Henry Parsono, Eq. Sie William Henry Pillengton hord Sanderson of Ayor, Mc. Michael James Babington Smith Rycore Sie Henry Wilson Smith, KCB, KBE John Metion Stevens, Rog. 200, CO.E.

The proceedings of the last Court were read

6.,

221 The following Animula of the Committee of 29th October 1964 Treasure having been read -" Committee of Treasurer. A minute of the Committee " 28 K October 1964. of Theasury on "It was agreed to recommend to the the payment of Court of Directors that the Tousless of the a Pension. Superannuation Fund be informed that a Cresical Assistant, who has Kendered his resignation from the service of the Bank, is enclude to a Pension of \$745.4. - a year from the 24th hovember 1964, in accordance with the scale laid down in the appropriate Regulations. The Court agreed thereto. agreed to The following humale of the Committee of A Minule of the Committee of Treasury having been read -" Committee of Treasury, Treasure on the "28th October 1964. grancing of Signing Powero It was agreed to recommend to the Court of Directors that he has of those persons authorised under paragraph B(i) of the Order of Court of the 12th april 1962 to sign " for the Chief Caohier, subject to such conditions do may be specified by the Governors, be amended with effect from the 2nd hovember 1964 as dellaws -"Dalek "Add an Assistant an Assistant Principal

29th October 1964

The Court agreed there to

agreed to

The following letter from these Freshfices having been submitted -

"I, Bank Buildings. "Pinces Streed, "hondon, E C.Z." 15K October 1964

Dear Sur, ,

Honoing Loans to Stat

We wate to continue that the Form 53 "discharging the Morigage dated 3rd March 1964, "and made between this and the Bank, "was loday forwarded to the chief of Istatishments "under cover of our letter of loday's date, and "under cover of our letter of loday's date, and "we certify that this is in a dit and proper "form to be sealed by the Bank "Yours Faithfully "Treaspields

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

miss

The Cause approved Kareof and

a Grade 3, had bave

ORDERED

not the document in question be seared with the Common Sear of the Bank.

at her request to gut the service of the bank on the

Deputy Secretary

1 = 30 K Movember 1964.

222

A Court of Directors at the Bank

on Muroday, the 5th Movember 1964

Presente

The Ease of Cromer, M.B.E. Governor heave Kenneth O'Brien, Esq. Depuly Governor

William Mannice Allen, Eg. James Vincent Bailey, Eg. hord Biceoles Sir George heurs French Bollin, K.C.M.a. Sir William John Carron Sir Geoffrey Cecil Ryneo Cley, CBE. William Johnston Keawicke, Eg. hord Kindersley, CBE, M.C. John Maurice haing, Eg. Maurice Henry Passons, Eg. hord Sandeson & Ayot, M.C. Michael James Babington Smith Fog CBE

John Mielion Stevens, Egy, D.S.O., O.B.E.

The proceedings of the last Court were read

223

hus babington Emith reported that, following an Order of Course of the 29th October, the Common Seal was affiored that day in the presence of hord heloon, This Allen and himself to a Discharge of the legisland Charge on 115, Palmerolon Road, Wembledon

A minute of the Committee of Treasuring on the payment of two Pensions, three Defended Pensions, a Death Pension and an Olloward

The following trimule of the Commister of Treasury having been read -Committee of Treasury. " 4th hovember 1964. "It was agreed to recommend to the Court of Directors that the Insteed of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations-I. The following are entitled to Pensiono -JE Taylor, Poincipal, Payments Section, Chief of Tolatuchments' affice : \$3,249.18. - a year afrom the HK February 1965, on atlaining the age of bo. Mrs a lor, who has lendered her resignation from the service of the Bank : 15788 6 - a year from the 27th hovenoer 1964. II. The following are enriched to Defend Pensions, in accordance with Rule 4 -Mrs , a 2nd, who has requested leave to guid the service of the Bank on the "Both Movember 1964 : \$385 7: - a year often the 1st September 1986 Mrs a Ind, who has requested leave to gud the service of the Bank on the Both "hovenues 1964: 6333:16 - a year ofrom the 17th October 1987. Miss , a Grade 2, who has requested leave

225

5x hovember 1964

Agreed 16.

" to quid the service of the bands on the 28th November 1964 B324:12: - a year from the 9th April 1986 "III. A Death Benefit of \$593 14:5 is payable to the Resonal Representatives of a Pensioner, "formery a Walderman at the Printing Works IV Mic , Widow of the above - mentioned is intilled to an Allowance of 1595 - - a year from the 14th October 1964

The Court agreed thereto

The following Minute of the Committee of Treasury having been read -"Committee of Treasury, "4th Marenber 1964. "It was agreed to recommend to the Court of Directors that Accounts be opened in the "respective names of-"Reserve Bank of Russeaa "Central Bank of Trinidad and Tobago.

Agreed lo

The Court agreed thereto

The Quartery Report of the Audio Committee

The following Report of the audit Committee having been submitted -The and Committee report to The Committee of Treasury for submission to the Court of Directoro -"That they have had before them, and are satisfied with, the seponds on Quidies taken by the and Department during the period under series on written instructions from one of the Governors.

Sik Movember 1964

" me com poper

"These audits, which include those of the Bridde, " himspool, how Courts and heucastle branches, are " enumerailed in the accompanying lists."

226

"That they have considered proposed for "audiling the Government of dural augure 6/28 Stock "1973 Sinking Fund and recommend that the "Audis be added to the sumed's programme " under the heading "One/three peryear."

MJ Babington Smith

" 291K October 1964

approved

The following members of the Staff had leave at their request to quil the service of the Bank a Brd a Grade 2 { cm Ke 30K have ber 1964 Mas a Grade 2 Mino

The Court approved thereof

Depity Secretary.

A Court of Directors at the Bank

on Thursday, the 12th Movember 1964

Present

The Part of Cromer, M.B.E., Governor. Leolie Kenneth O'Brien, Page, Deputy Governor.

James Vincent Dailey, Eq. hord Biccole. SinGeorge heuris French Bollon Kemia. SinGeoffrey Cecil Rynes Eley, C.B.E. William Johnston Keswicke, Esq. hord Kindersley, C.B.E., M.C. John Maurice haing, Eq. hord helson of Slafford. Maurice Henry Pabons, Eq. Sir William Henry Pilkington hord Sanderson of Ayot, MC. Michael James Babington Emilly Egy, CRE Sir Henry Wilson Smith, K.C.B., KEE John Metion Slevens, Eq., DS.O.

The proceedings of the last Court were read.

227

12th hoven ber 1964 The following thinks of the Committee of Treasury having been read -Aminule of the Committee of Committee of Preasury, Treasury on "Is havenues 1964. the payment It was agreed to recommend to the da Rension and Court of Directors that the Trudeco of the Wo Defend Superannuation tund be impormed that, in Pensiono. accordance with the scale laid down in the appropriate legulations -I. Miss a lar, who has kendored her "resignation from the service of the bank, is culilled to a Pension of B844:12. - a year from the 9th December 1964. II. The following are entitled to Defend Pensiona, in accordance with Rule 4 -Mrc. a 2nd, who has requested leave to quit the service of the Bank on the 516 December 1964 : B450:7: - a year from "the 24 th August 1983. Mrs. , a Grade 1, who has requested leave to quit the service of the Bank on the 4th December 1964 : \$347 : 16 - a year from The 14th October 1985. The Court expect thereto. Agreed to , a Grade 3, had M+0. leave at her request to quit the service of the Bank on the 4th December 1964. Recently - decked members of the Remanent Staff of the Bank allended and the

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5.0 BE

12K hovenber 1964 Governor read to them his Charge.

Jevretary

A Court of Directors at the Bank

on Thursday, the 19th hovember 1964.

Present.

The East of Cromer, M.D.E., Governor. hestic Kenneth O'Brien, Egg., Deputy Governor.

William Maurice allen, Eq. John Maurice haing, Eq. Jameo Vineed Bailey, Eq. hord helson J Slafford. hord Bicester. Maurice Henry Parsons, Eq. Sin George heurs Trench Bollon, K.C.M.G. hord Sanderson & Ayol, M.C. Sin Geoffrey Cecil Lyves Eley, C.B.E. Michael James Babington Smith, Esg., William Johnston Kerwick, Eq. Sin Henry Wilson Smith, K.C.B.E. hord Kindersley, C.B.E., M.C. John Metior Stevens, Esq., D.S.C., O.B.E.

The proceedings of the last Court were read.

231

The forening minute of the Committee of 19th Marmore 1964 Treasury having been read -A minule of the " Committee of Treasurery Committee of 18. K. Moumber 1964. Treasury on the It was agreed to recommend to the Court payment of a Pendie of Directors that the Unables of the Superannuation Live Deferred Rensions, hund be informed that, in accordance with a Death Benefit and Ke scales laid down in the appropriate legulations. an anowance. I. John Evensen, a habourer, Mainténance and Engineering Staff, is contilled to a Pension of \$176.10 - a year from the 16th December 1964 on allaming the age of compulsory relivened II. The following are entitled to Defended Pensions, in accordance with Rule 4 -"Mro a 2nd, who has requested leave to quist the service of the bank on the "The hovember 1964 : \$333 16: - a year from the " 2126 august 1787. " Mro , a Grade 3, who has requested bave to quil the service of the bank on the "Blk December 1964: B219:17: - a year from the " 13th July 1989. III A Death benefit of \$315:1:5 is payable to the Revenue Representatives of a Pensioner, formercy a Superintendent of the Watch at the Printing Worker. IV Mrs Iwidow of the above - mentioned is entitled to an allowance of 895 - - a year afrom the 29th august 1964 The Court agreed thereto. agreed to

The following Minule of the Committee of

17 K hovenbes 1964 Treasury having been read -

in the name of

agreed to

The Court agreed Kerelo.

" Committee of Treasury, 18 K Movember 1964.

It was agreed to recommend to the

Court of Directors that an Account be opened

The Quarterly The following Report of the Committee on Report of the Committee Remained & Control of Porpenditure having been ~ Pormanente pubnilled Controc of The Committee on Permanent Control of Expenditure. Expenditive report to the Committee of Treasury for submission to the Court of Directors -That they have accamined Progress Reports on the Chief of Polablichments' Budget of Domestic "Topenditure and on the Forecast of the Bante's Total "sependiture both for the first have of the year 16 the 28th February neock. 1. Budget of Domestic Expenditure Topenditione under the Budget in the first pise months was in the main according to espectation, but some of the ofigures for the whole year can now be revised The local approved in \$ 1,382,700 February was " Amounto authorized and not " meeded during the year gue rise to the following "reduction (of which 560,300 represents expenditure

232

19th hover bes 1964

233

" defende until neodr 89,300 61,293,400 year) additional expenditure during the year, however, gives rise to the following "increase 143,100 "Making the revised total \$ 1, 436, 500 Commitments unforesæable at the line the Budget was prepared, including salary and wage awardo, are responsible for the additional esopenditure The main items are -" (a) Personnel -"Mealo - Directors and officials \$ 2,300 "Removal and Suboistence 86,000 allowances (6) Premises and Equipment - Recurring Prependiture-"Maintenaree Expenses \$ 10,200 " Buildingo - Cleaning (Domestic) \$ 2,500 "Other maintenance work \$ 10,700 Turniluse and Equipment 69.700 Overheads Ingineering Esopenses B 25,900 "Salaries G 5,000 Wages "(c) Premises and Equipment - hon- Recurring Expenditive "Buildings (allerations, etc.) B 11,700 Head office "branches and agents' "Residences f 10,300

Aumiline and Equipment

19th Movember 1964

the Court paper

The Committee have been informed of the reasons for the additional expenditure and are pakiofied

627,900

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. <u>Avecaal of Total Coopenditive</u>. "Coopenditive for the year, including that" by the third of Clabishments under his Budget, was estimated at Eq. 928,000.

actual corporationse for the first hay of the year at \$5,117,000 exceeded hay the total dorecast by \$120,000 - too than 24%. The "excess was more than accounted for by an "increase of \$133,000 in sataries and wages "following the Supplement and thom- lensionable "attowance to Staff approved by the Court on the "30th Sury 1964.

"George Bellon

"12 in Movember 1964.

The Court approved there of.

The following members of the Staff had leave at their request to quit the service of the Bank.-Mrs a Grade 3 on the 10 th December 1964. Miss a Division II Typist Grade 3 on the 13th December 1964 Mrs a 3rd on the 15th December 1964

approved

235 Mro a Division II 19th housenes 1964 Report, Grade 3 on the 15th December 1964 a Grade 1. } on the 15th December 1964 MAO Second tarry Mio a Grade 2

A Court of Directors at the Bank

on Monday, the 23rd Movember 1964

Present

The Part of Cromer, MBE, Governor. heatre Kenneth O'Brien, Log., Deputy Governor.

William Maurice Allen, Log, John Maurice haing, Gog. James Vincent Bailey, Log. Maurice Henry Parsons, Esq. hord Biceder hord Sanderson of Ayol, M.C. Sur George heurs French Boulon, Kama Michael James Babington Smith, Eg., Chie Geoffrey Cecil Ryves Cley, c. BE. and hord Mindersley, C.B.E., M.C. John Miclior Stevens, Eq., D.S.O., o.B.E.

The proceedings of the last Court were read.

Bank of England Archive (G4/187)

64

64

Secretary

the Governor.

237

Under the lermo of an Order of Court of the 19th November 1959, the Governor reported that, with the agreement of the Chancellos of the Escaleques and with effect from the commencement of business that day, he had changed the rate of discount on Bills not having more than 12b days to sum from 5% 16 7%.

The Court approved the action of

A Court of Directors of the Bank

on Thursday, 26th hovember 1964

Present

The last of Cromer, M.B.E., Governor. healie Kenneth O'Brien, Lay, Deputy Governor.

William Maurice Allen, Eg. hord helson of Slafford James Vincent Bailey, Eg. Maurice Henry Passons, Eg. hord Bicester hord Scanderson of Ayd, M.C. SinGeorge heurs heren Bollon, Kens Anchael James Babington Smith Eg., C. E. SinGeoffrey lecit lyres Her, Che. Sin Henry Wilson Smith, KC B., K.B.E. hord Hindersley, C B.E., M.C. and John Maurice hang, Eg. John Melior Slevens, Eg., DED, O. BE.

The proceedings of the last Court were read.

The following hundle of the Committee of 26th Movember 1964 Tocasing having been read a minute of the Committee of Treasury Committee of 25th hovember 1964 Treasury on the It was agreed to recommend to the payment of fores Court of Directors that the Trustees of the Superannual. Deferred Pensions Fund be impormed that the following are enlitted to Defend Pensiono in accordance with Rule 4 of the appropriate Regulations -Two a 2nd, who has requested have to quil the service of the Bank on the 21 Ste hovender " 1964: \$333.16 - a year from the 9th January , a 2nd, who has requested Ano: leave to quick the service of the Bank on the "Wind December 1964 : \$333 16: - a year oftom the 11th February 1988. "Two. , a 2nd, who has requested leave to quil the service of the Bank on the 21St December 1964 : \$283.19: - a year ofton the "4 the march 1988. mo a Grade 1, who has requested "leave to quit the service of the Bank on the "12K December 1964: \$319:17 - a year from The 13th February 1988. The Court agreed Kerelo. agreed to The forcowing minute of the Staff Minute of the Staff Committee having been read -Committée m "Slaff Committee appointments ele. 19th hovember 1964 "It was agreed to recommend to the

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26th hovenber 1964

Committee of Treasury for submission to the Court of Director A. That the following appointments be made -In the accountant's Department to be an assistant "Deputy Crining Clarke, Principal. " Chief accountants office, to be Deputy Crief Clark, " an assistant bincipal, Chief Accountant's office. to be an assistant a Superintendent, D.F.M., Principal. to be a Superintendent. a Deputy Superiordent to be Deputy Mias_____ Superintendents. In the Cadricion Department -Vo be an assistant timespal as from the 1st December a former Serior Clark " who quilled the bank ight, the effective date I his return to the Bank with an option to relieve, to be a Caonies. " a Superintendent, Misso to be a Deputy Superintendent. "ald, In the Overseas Department to be an assistant at a Deputy Principal, salary of \$4,085 and to " Pacanange Carlos Office, be granted and only to sign " for the End of the Overseas Department.

240

26th hovember 1964

, m.c., an assistant, to be an Assistand to

We Chief of the Overseas

Department and to be granded authority to sign "for

the Chief of the Overseas

Rocchange Conitor Office to be a Deputy Principal.

to be an assistant at

a salam of \$ 2,725. to be an assistant

Principal.

Superintendent.

Department. to be Dopuly Principal,

"a Deputy Poincipal, " an Assistant Principal, "a Superintendent, "a Supernlendenk,

to be a Superintendent. "a Deputy Superintendent, to be a Deputy "a lok,

In the Secretary's Department to be transferred in a Suprinlendent, "Economic Inlettigence his present tank. Department,

"al the Birmingham Branch -With effect from the 5th December 1964 to be a Superintendent. " a Deputy Superintendent, "Misso lo be a Deputy "a lot, Superintendent.

B. That the following members of the Slaff, having "Rerved their probationary period and having

26th havember ight

received palinfactory reports on their work, conclude " 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 dian

28 th October 1964 29 th October 1964 19 th hovember 1964

242

12K October 1964 12K borenser 1964 26K hovenser 1964 26K hovenser 1964

Division II Typise, Grade 3

Bristor)

Bad.

Grade 3

29 K October 1964

"C. That the sanction of the Court be no longer sought for routine Gansfers, without change of tank or stalue, of -(i) members of the Classed Staff between Head " Office and the Branches and within the

" (ii) Slaff in the supervisions rando between the " Cashiers Department and the Branches and

"within the Branch service.

"J. V. Bailey.

agreed lo

The Court agreed Kerelo

243

26th hovember 1964 a Report of the Slaff Committee on general Slaff mailers.

* see Court papes

approved

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

Mal they have considered the annual "Report on general Slaff mallow pubmidled by the "Chief & Islablishments in accordance with an "Order of Court of the 26th October 1950 and are "Datisfied therewith.

" a copy of this Report is allached for "the information of the Court.

"J. V. Bailey.

"19th hovember 1964

The Court approved thereof.

The Minules of a Meeting of the Council of Directors and Staff held on the 10th Movember 1964 were laid before the Court.

The following letter from mesono. Freshfields having been submitted -"I. Bank buildings,

"Princes Sheel, "hondan, E.C. Z. "1716 hovember, 1964.

"Dear Sir, " New Enange Tenancies "hichorson Beecroft a Co.

26th Movember 1764

This is to record that the engressment "If the hitemae, which accompanies our telles of "today's date to the chief of Catabrishments and "which relates to the proposed assignment len "meson Nicholson Beecroft a Co. to Meson Duncan "C. Frazer a Co. of the former's heave of premises a "the 6th Hear and in the Sub-basement at thes "the bh Hear and in the Sub-basement at thes "Change, is in a fit and proper form of a seering "by the Bank.

> Yours faithfully. Treshfields

"The Gocrelany, "Bank of Ingland, "hondon, E.C. 2.

The Court approved thereof and

ORDERED

(Manchester)

Miss

Mro.

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

The following menuero of the Slaff had base at their request to quel the service of the Bank -

a 3rd on the 18th February 1965

a Grade 2 on the 19th December 1964 a Division II on the 23rd December 1964 Typist Grade 3

Severary

A Court of Directors of the Bank

on Thursday, the Bod December 1964

Present

The East of Cromer, M.B.E., Governor. healie Kenneth O'Brien, Sq., Depuly Governor.

James Vincent Bailey, Eg. Maurice Henry Pasons, Eg. hord Diceoles Sis William Henry Pitkington Sis George hewis mench Bollon, hord Sanderson of Ayol, M.C. Sis William John Carron. Wichael James Babington Smith, KC.B., KBE, Si Geoffrey Cecil Lynes Hey, C.BE. Sin Henry Wilson Smith, KC.B, KBE. hord Kindersley, C.B.E., M.C. John Melior Stevens, Eg., D.S.O., OBE

The proceedings of the last Court were read.

Brd December 1964

Sin Henry Wilson Smith reported that following an Order of Court of the 26th thosender the Common Geal was afficed that day in the presence of hord helson, the Bailey and himself to a hicence permitting a tenand at hew Change to posign the residue of a hease.

246

a minule of the Committee of neasing on the payment of five Pensions, Vince Defende Pensiono and an Allowares

The following hundle of the Committee of Treasury having been read -Committee of Treasury, 2nd December 1964. It was agreed to recommend to the Court of Directors that the Trusters of the Superannuster Fund be imported that, in accordance with the scales laid down in the appropriate Regulations -1. The following are entitled to Pensions agent, Burningham Branch, who has lendered his resignation from the " pervice of the Bank . \$4,529 14 - a year from the 3rd March 1965. Richard Bridge, chief Clerk, Bridde Brance. \$ 2.311:4: - a year from the 2nd march 1965, on allaming the age of bo. a Superintendent in the Overseas Department, who has kendered his "resignation from the service of the bank : \$ 1547:11: - a year from the 2nd heaven 1965. a binder at the finding looks, who has knowed his resignation from the "service of the Bank: \$719:10:- a year from the 29th December 1964. Mas a Cloakroom allendant,

247

Best Desservices upber

" who has landered has resignation of on the service "I the Bank: \$ 273:7 - a year from the 26th December 1964. II. The following are embled to Defended Persions in accordance with Rule 4 -"Mes a 2nd, who has requested "leave to quit the service of the Bank on " He Black December 1964 : 6362 . 14: - a year afrom the 14th march 1986. "Mro , a Grade 2, who has requested "leave to quit the service of the Bank on the "Blok December 1964: 8399:5 - a year from the 22 nd Movember 1982. "Miss , an Inspector at the Printing Works, who has requested leave to quil the "service of the Bank on the 11th December 1964 \$132 b - a year from the 5th February 1977 III. Mro, widow of " a Pensioner, formery a habourer, Maintense " and Engineering Staff and a habenses al " the Pointing Works, is entitled to an alloward "of Bas --- a year from the 5th hovember "1964. The Court agreed there to The forcowing minute of the Charicable " Charilance appeals Committee,

agreed to

appeals Committee having been read -"2512 hoverber 1964. It was agreed to recommend to the Committee of Treasury dos submission la the Court of Directors that the following donations

a human of the Chamber offeres Committee <u>on the</u> granting of two donations 3rd December 1964

agreed to

2c

be made :-"University of hancades University of Kent

£5,000

Candeson.

The

Aniss

miss

ture

huso

miss

Miss

The

huso

(Birmingham)

(hivespeer)

(Birningham)

The Court agreed thereto

The following nervices of the Staff had beare at their request to quick the service of the Bank-

> a 3rd - the 4th Docenter 1964 a Grade 3 - the 11th Docenter 1964 a hitrary on the 27th Docenter 1964 Closedant

a Grade 3 m the 29 K Dramme 1964

a Division II on the 30th December 1964 hyport, Grade 3 a Grade 3 a Division I

Appior, Grade 3 Jan Ke 315 December a Grade 3 1964.

a Grade 3

Score tary

A Court of Directors at the bank.

on Thursday, the 10th December 1964.

Present

The Part of Gomes, MBE, Governor. heatie Kenneth O'Brien, Ray, Deputy Governor.

William Araunce allen Eg. James Vincent Bailey Eg. Sis George Lewis Frencer Bollon, KC MG. Sis Geoffrey Cecil Ryres Eley, C & E. William Johnston Keawick, Eg. Lord Kindersley, C & E., M.C. John Maurice Laing, Eg. had heldon of Slafford. Maurice Henry Parsono, Eq. hord Sanderson of Ayok, M.C. historie James Babington Smith, Eg., CBE. Sin Henry Wilson Smith, KCB, KBE. and

John Melion Stevens, Eq., D.S.O.

The proceedings of the last Court were read.

10th Decentres 1964

St was reported that Her Inagesty the Queen had been preaced to approve the appointment of the Christopher Jerenny thorse to be a Director of the Bank with effect from the 15th January 1965, in place of the John Miction Stareno.

a human of the Committee of Treasury on the payment of eight lensions, a Defended Pension and a Death Benefit.

The following trimme of the Committee of Treasury having been read-Commuter of Treasury, "gh December 1964. It was agreed to recommend to the Court "I Directors that the Trustees of the Superannualion Fund be informed that, in accordance with The scales laid down in the appropriate liquidation I The following are enclosed to Pensiono -C.K. Saunders, a Cashier: E1722.14: - a year afor the 7th March 1965, on allaning the age of bo. a Superinterdent at the Binking Works, who has knowed his resignation for the service of the bank E 1779 16: - a year from the 3+d thanch 1965. a Superintendent in the Cashield "Department, who has londered his resignation from the service of the bank: Bibsick - a year from the Bid hearch 1965 a Sub-Cashier, who has knowed "his resignation from the service of the "Bank: Bibsb 5: - a year from the "Bod hard 1965. a Depuly Superintender in the

accountant's Department, who has

250

251

INK Decomen 1964

" Kentered his resignation from the service of " the Bank: \$1,555:2: - a year often the " Bit hurder 1965

a 1 st, who has knowed his "asignation from the service of the Bank." " 61273:4: - a year from the bit march " 1965.

a Curter al the Prinking Works, "who has knowed his resignation from "the service of the bank : 6724.14: - a "year from the Jth Farman 1965.

a Grade 1 Messenger, who "has knowed his resignation from the "service of the Bank: Eb34 1: - a year of the JK January 1965.

- II Miss "requested leave lo quit the service of the "Back on the 11 th Decenter 19her, is enlitted "back on the 11 th Decenter 19her, is enlitted "ba Deferred Pension, in accordance "with Rule 4, of B 183:4: - a year from "the 14th October 1989.
- III A Death Benefil of Ezob: 12:8 is parrathe "tokke Remonat Representatives of "a Floorkeeper, and a further Death "benefil of ESSE. 10: 10 is parrable to "Mo Widow of

agreed to

The Court agreed Hours

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

a 3rd

on the 3157 December 1964

252 on the 2nd January 1965 Mac 10th December May a Division II Rypisk, Grade 3. Mas a Davision TI on We Bed Jaman, 1965 Typisk, Grade 3 Secretary mo on the 9 K January 1965. a Grade 3

4

A Court of Directors at the Bank

on Thursday, the 17th December 1964

Present

The last of Gomes, M.B.E., Governor. herie Kenneth O'Brien, Eg., Deputy Governor.

William Maurice allen, Pog. James Vincent Bailey, Pog. hord Diceoler Sir heiliam John Canon. Sir Geoffrey Cecil Rynco Rey, CBE William Johnson Keswick, Pog. hord Kindorsky, C.B.E., M.C. John Maurice haing, Eq. Sudvillian Henry Pilbington hord Sandoroon of Ayor, M.C.

John Metion Stevens, Eg., D.S.O., O.B.E.

and

The proceedings of the last Court were read.

253

17th December 1964

16th December 1964.

the Exercise having been read -"Treasury Chambero, "Great George Streeg, S.W.I

my hord and Sir,

I beg to request that you will have the goodness to move your tourt to consert to advance "during the ensuing quarter such amounts as "may from time to time be required for the "Public Service, at such rake of indeed as may "from time to time be agreed.

"Depose that the advances shall be "made either on the credit of Ways and Theans "under the authority of the Consolidated Fund "act or appropriation act, or on the security "a Treasury Bills, according as may be "arranged at the time of each advance, and "that the piccise amount required and the "particular securities against which the "advance shall be made be agreed "informatly on each occasion with the "Bank, and be notified officially to the "Bank without delay by Warrant over the "signature of Two hords."

"Your very failitury, "James Callaghan.

"The Governor and Deputy Governor " Bank of England.

The Court agreed thesets.

agreed lo

255

17th Decenter 1964 A Unimele of the Commune of Prasence, on the payment of four Pensions a Death Benef & and live

allowances.

The following thinks of the Committee of Treasury having been read-Committee of Treasury, "It the December 1964. It was agreed to recommend to the Court of Directors that the Trudees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -I The following are entitled to Pensiono-Sis hausence James Mengies, an advises To the Governors, who has tendered his "resignation from the sorrice of the Bank. \$7,383 - - a year from the 19th March 1965. a Deputy Principal in the Overseas "Department, who has kindered his resignation from the service of the bank E2,553: 15: - a year from the 16th March 1965 H.J. Hullo, a Superinkendert in the Overseas Department : 51,922 : 9 - a year from the 12th march 1965, on allowing the age of to. a Presencen at the Pointing Works, " who has lendered his resignation afrom the service of the Bank: 5785.18: - a "year from the 14th January 1965. II A Death Benefit of \$2,039:12. L is payable to the Personal Representatives of a Pensioner, formerly a lat Class Clerk, and a further Death

benefit of \$132. -: 4 is payable to

1 11 December 1964

"III The following are enriched to allowances-"The following are enriched to allowances-"Muse when y the above -"Mentioned " & 25. - - - a "year from the Book thosen her 1964. "Two docted on of a lensioner, formary a Grade II, Class "a lensioner, formary a Grade II, Class "2 Clerk in the Enright Accountants "Correspondence Office: \$130: - - - a year oftem the 3+d December 1964.

, heidow of

agreed to

The Court agreed Kerelo

The following letters from theore Frontfield

1, Bank Buildings, "Ponces Streeg, "hondon, E.C.2.

Tik December 1964.

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"Dear Dir,

him

"Jorman Brider Branch

This is to record that the engrossment "If the Convergence by the Bank in Jarour if the "had Mayor, Aldonnen and Burgesses of "the City of Broker in nopeal of the above-"mentioned properly, which accompanied our "teller to the chiry of Colobrichmends of todays date, "to in a fit and proper form for searing by "the Bank.

"Your dailiquey,

257

17th Decenter 1964

"Freshfields

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

> " 1. Bank Buildings, " Princes Street, "hondon, EC.2.

"4th December 1964.

"Dear Sir, Housing hears to Staff

the beg to refer to our telles of even dale addressed to the crief of "Educationments, and to certify that the "Receipt on the morelyage of the freehold property known as Northumberland, dated 22nd Thay 1964 and made beliveen the bank I the one part and his mussay of the other part which has now been discharged is in a fill and proper form to be sealed by

the Bank.

"Your faithfully, Prestilledo.

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

The Court approved thereof and

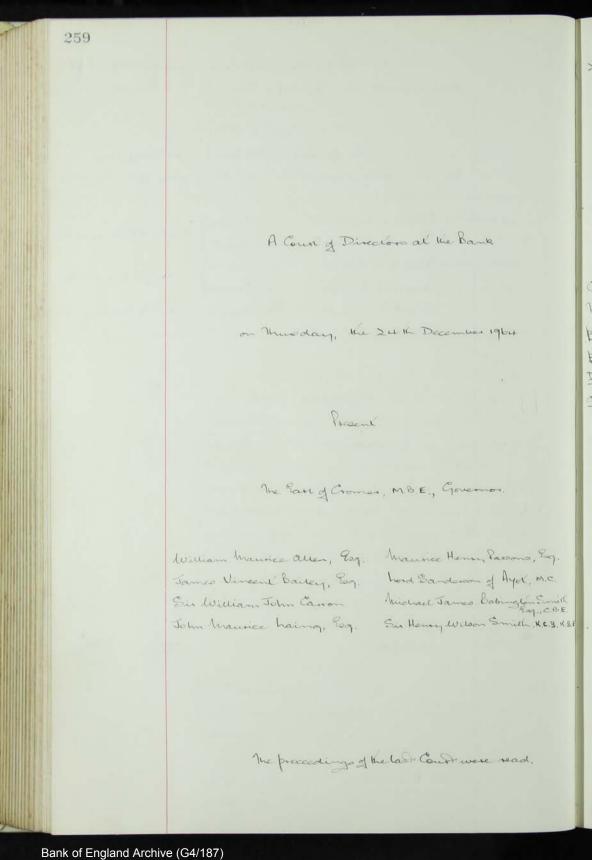
URDERED

Most the documents in question be sealed with the Common Seal of the Bank. 258

The following menuse of the Shaff had leave at their request to quil the service of the bank-

Mro.	a Bid)
Mine	a Grade 3 for the Sth January 1965
This	a Grade 3 } on the gh January 1965.
luno.	a Grade 3 } on the 9th January 1965.
have	a Gradez an Ke 15K January 1965.

fr. h.



24 K December 1964

Sin Waliam Canon reported that, foroung an Order of Court of the 17th December, the Common Seal was afficeed that day in the prosence of his theowick, his Dailey and himself to a Conveyance for the case of the oformer Brober Branch and to a Etablicory becaupt endowed on the mostgrape of hosthumbertand.

260

a humale of the Connecte of Treasury on the payment of three pensions, huso Death Benofits and two allowances

The following hunde of the Committee of Treasury having been read -"Committee of Treasury, " 23rd December 1964. It was agreed to recommend to the Court of Directors that the Touslees of the Superammation Fund be imported that, in accordance with "The scares laid down in the appropriate Regulations-I The following are entitled to hensions on allaming the age of bo -"EL Elaughaso, a Principal in the Accountants "Department: 52746:7: - a year from the "20 h march 1965 C.M. Byers, a Dopuly Principal in the Cadriero "Department: 62264 17 - a year from the "22 me haven 1965. " G. W. Thomas, a Superinterdent in the "Accountant's Department. 51.794:11 a year from the 20th March 1965 Is The following Dearn Benefils are payable -"61,432: 15: 6 to the Personal Representatives

"I hessenges, and \$1,432:18:6 K hus

Widow of

261

21116 December 1964

18329, 10. 5 to the Personal Representatives d , a Penaiones, formeny a hijiman.

Til The following are emplied to allowances -'Anno Widow of the above -665 - mentioned a year from the 18th hovenues 1964. here , Widow of the above-, Eqs ---mentioned a year from the 11th December 1964.

Speed to

A Report of the Committee of Treasury on the payment of a Defined Rensin to hur I. M. Steven The following Report of the Committee of Treasury having been submitted -"The Committee of Treasure, "Report to the Court of Directors "That, under the provisions of Clause 12(2) "I the Charles of the 1st treach 1946 and in "accordance with the Regulations approved by

1.42

The Court agreed thereto.

the terred on the 2010 July 1964, his J.M. Eleveno, D.S.O., O.B.E., who vacates the effice of a Director of the Bank on the 15th January 1965, will in respect of his exclusive services be entitled to a Deferred Pension payable from the 7th hovenbes 1973, on which day he allows the age of 60.

"The Commute recommend that the "pension be calculated as though the Stevens" "escaluaire services had continued until the "25th Actuany 1965, when he would have "completed eight years' end service, and that 2416 December 1964

"he be accordingly chilled to a Defend lension "of 63.400 a year; the Board of Intend Revenue "have been consulted and raise no objection to "This course.

"The Committee further recommend that, "in accordance with Clause 7 of the Regulations, "In Stevens be specially allowed, if he wish, "to commute \$1.200 of this pension for a capital "ours of \$10,910 as at the 15th January 1965.

The Court approved there of.

23rd December 1964.

approved.

Ne Quartery Report of the Committee to Consider the Securities of Certain Fundo

The following Report of the Committee to consider the Securities of certain Fundo having been submitted -The Committee to consider the Securities of certain Fundo " Report to the Committee of Treasury for submission to the Court of Directors -That they have escamined the Brilish Government Securities held in the Banking Department and are palisted with the poilion. "That they have also escanimed the investments of the Frends coming within the ocope of their terms of reference, manualy -Sinking Funds Ceyton Gaverment 4% Slock 1973/75 "Government of Inalaysia 6/2% Slock 1973 "Ny asaland Government 3% Guaranteed hoar 1954/74 "Palestine Government 3% Guaranted hear 1962/67 Government of Southern Rhodesia Stocks

24K December 1964

"SudanGoverment 41/2% Guaranteed hear 1939/173 Sudan Government 4% Guaranteed hoan 1974 "nanganyika Gover ment 45% Guaranteed hoar 1952/72 Government of Southern Rhodesia 4% Stack 1972/74 "Government of horter Rhodesia 4% Stack 1972/74 "Government of hypopaland 41% Slock 1972/74 Government of Souther Rhodesia 6% Stark 1976/79 Government of hower Rhodesia 6% State 1976/19 Government of hyasaland 6% Slock 1976/19 Government of Southern Rhodesia 5% Stock 1975/20 "Government & horthern Rhodesia 5% Slock 1975/80 Government of hyabaland 5% Slack 1975/80 Government of Southern Rhodesia 6% Stock 1978/81 "Government of howbern Rhodesia b% Subak 1978/8, "Government of hypopaland 6% Skock 1978/81 Bank Fundo. " Bank Provident Society Superannialian Fund Samarilan Fund Widows' anniely Fund Other Fundo in the management of which the Governors are concerned Resie Mackay Fund John Budnanan Fund Gordon Memorial College Touch Fund Westiminster abbey - Dean Ryle's Fund Greaterd Coursey Dissold Relief Fund King George's Fueldo Foundation ""The Times" Scholarships Fund "nelis" Disaster Relief Fund "Houton - homan Fund " Toynuce Have Endowment Fund "St Paul's Cathedral Trusk "St Paulo Cathedral Junal (1959)

2

2416 December yber

* see Court paparo

"That they have approved the transactions " that have taken place in the various Funds "since the previous Aneching of the Committee, as set out in the accompanying statement. "That they are paligied with the position generally and that inductions have been "given to the third Cashier on the mature of the investments to be made during the ensuing quarter. That the Committee recommend: (1) the investment policy of the deidowo' "annuily Fund be amended so that the Fund may hold up to 25% of its blac assels in high-dass Industrial "Debendures and unsecured hoar Stocks; (2) liquid fundo held for any of the Fundo "managed by the Bank be placed, at "The discretion of the chief Eachier, on deposil for not more than three months with bocal authorities, or invested in hocae authority Bonas of not more than three months' marining. Kindersey " 21 al December 1964. The Court approved hereof The following humale of the Staff Committee

Shaff Committee

It was agreed to recommend to the

" 17th December 1964

approved

Staff Commillee minule on appointments,

having been read -

Committee of Treasury dos submission to the Court of Diccloro -A. That the following appointments be made -I In the accountant's Departmentto be an assistant to the cinq Accountant. Deputy Principal, "Dividend office, to be Deputy Principal, " a Depuly Principal, Dividend Effice. le be a Deputy "a lel, Superintendent In the Overseas Departmant-Kelea Suprintendert. "a Deputy Superin Condand. Miss belie a Deputy "a Ist, Super-lendert. "I with effect from the 4th February 1965-"In the Cashiers Department -"assidant Principal, to be an assistant Discound affice, 16 the Chief Cashier to be Deputy Chief Clerk. "an assistant bincipae, Ching Catrico affice Ko be an assistant a Supermilendent, Principal. Elacionnene Department, In the Establishment Department -Consequent upon the relivement of "Principal, Paymento Section to be Principal, Paymone a Principal, Section, and to be

265

granted authority to sign routine consepondence, etc. " for the chief of Establishments in matters relating to the Payments Section. to be a Principae.

to be Deputy Principae, Prenises Section, and to retinquish his authority to sign "for the chief of Pathonishments."

to be a Deputy Principal, and to be granted authority to sign routine correspondence, etc. " for the crief of Polaboriotiments" in matters relating to recruitment of Graded Stoff and Typing Stoff.

"I with effect from the 2nd tranch 1965 -"al the <u>Brislor Examen</u>-"Consequent upon the reliver end of Chief Clerk.-

> "an associant Principal, to be chief clark. "Cashier's Department,

"IN with effect from the Bod Anarch 1965 -"ac met apon the retirement of "Agent -"Agent -

Bank of England Archive (G4/187)

"Deputy Principal, "Promises Section, "a Deputy Principal

Deputy Chief Clark,

" Chief Cashero Office,

267

24 K December 1964

"Principal, Dividend " Laya hoano Office,

3+d

Grade 3

"Miso "(Bristor)

"B. That the fellowing members of the Sloff, having "served their probationary period and "having received participactory reports on "their work, conduct and hearth, the "opported to the Permanent Sloff in "accordance with the Regulations in "force and with effect from the dates "specified -

appointment lo "dale from

3rd December 1964 10 K December 1964

17 th December 1964.

"J. V. Bailey

The Court agreed thereto

agreed lo

The following Report of the State Committee having been submitted -" The Slaff Committee Report to the Committee of Treasuring for submission "to the Court of Directors -That, as a querter measure to maintain and encourage efficiency, they recommend " that the Bank should announce their intention

a hopent of the Slaff Committee he on Graduitico for economy and efficiency suggestions

24th December 1964

to award a timiled number of Graduities of up "16 BSO each for economy and efficiency "suggestions received during 1965. "It is proposed that -"(a) sugetuily for awards proved be excleded " to all calegoins of staff below administrative rank, exceeding slaff, other than banking "Slaff, at the finding works (for whom any even awards are the responsibility of Debden Committee); (b) recommendations for these awards be made by a committee of Departmental Elabustiment officers legether with the Deputy Secretary in charge of the Organisation and herend Section ; (c) the Bank should not give any "underlaking to the staff in respect of awardo beyond 1965, although an "average of, pay, size awards a year is envisaged. The Committee further propose that, in order to increase the impact of such an announcement, the following Graduities be paid to economy and efficiency suggestions received during the past year, subject to lace in the recipients' hands -850 a Deputy Supaintendark, accountants Department \$ 50 " a lot (at the Pointing Works) 650 " a let (in the Casines "Department)

268

269

24 16 December 1964

" a 3rd (at the Printing Works)

"J.V. Bailey

\$30

MK December 1964.

The Court approved thereof

a Repol of the Sloff Committee on the payment of a Grand and an Anniely to Two

approved

The following Report of the Staff Committee having been submitted -"The Staff Committee "Report to the Committee of Treasury for submission "to the Court of Directors -"That a Grade I "That a Grade I "The Tipk hovenber from injuries received when "the 17th Hovenber from injuries received when "the 17th Hovenber from injuries received when "the was threached down by a cas. He was "on his way home after delivering Bank "documents in Pickney and was not, in "consequence, havening by his normal route. "He leaves a widow and a daughter aged "27.

"It is the opinion of the Committee that the "Requestions recalling to Grands in the "event of accidental death or injury white thousering on the Bant's service", approved by "the Court on the Set th September 1964, should "the Court on the Set th September 1964, should "be applied in this case and they accordingly "recommend that, in addition to the normal "payments provided for under the requisitions "relating to Death Benefits, etc., the following "payments be made to the widow, Mrs

24th December 1964

(1) A grant of B955:5:8; "(1) An annuly of B318:9: - a year with "Effect from the 18th hovember 1964 while "her death or remaniage; "Dubject to the right to with hord payment is whole "or in part in the event of a successful claim "for damages or compensation against the "parties innormed in the accident.

J. V. Bairey

270

17 th December 1964

The Court approved thereof.

approved

a deport of the Slaff Committee anthe re-organisation inthis the accountants Department.

The following Report of the Staff Committee having been submitted -The Sigg Committee Report to the Committee of Treasury for submission to the Court of Directors -"The committee have had under consideration the effect upon the accountants Department of the increasing use of "automation. They consider that a considerable measure of re-organisation will be necessary "to equip the Department for work with a full computer installation. "They accordingly recommend that as a first step and with effect from the 51% april 1965 as such other dale as the Governoro may determine 1. Two new Group 2 affices be created a Itansfer Office, responsible for the examination of transfers and initially

24th Dicences 1964

" We lipping of certificates and other relative documents; a General Record Office, responsible for the Department's filing, records (including the General Card Index), place and platinery. 2. The name of the Slock Relinno Office " to be ananged to the Cerlification Effice, making it also responsible for The certification of hanspers (other than "jobbers' transfers) and double upkeep of the registers dos Victory Bondo and "certain small slocks which are not readily amenable to easy automation "3. The Conversion Stocks Office, the Transport "Sloced effice and the Common wealth and Corporation Slodes Office be abolished, dividing that part of their work which is not being removed to the Transfer and Certification offices between the 3/2% Was Slock Office and Consolo Office. "J. V. Bailey

"17th December 1964.

approved

The Court approved thereof

a leport of the Slaff Committee an outline proposalo concernino the 1965 hidows Fund.

The foreowing Report of the Staff Committee having been submitted -" The Staff Committee . leport to the Committee of Treasury for submission " to the Court of Directors -"The Final Report of the Special Committee

272 "to review the 1958 Scheme of Classification, "adopted by the Court one the Doth February 1964, "Placed, in relation to Widows" Annulies-"Because of the rule against Perpetities, "be Bark have been advised that the present "Widows" Annuly Fund should not accept hew members after the 28th February 1965. "As from that date, a new Fund wire be needed and the adward and the Inland

"Revenue are being consulted with a "Revenue are being consulted with a "view to dragling a suitable ocheme in "which it may be possible to make "provision for contributions (and propective "benefits) to increase automoticates as "a member's salary increases. These "discussions are likely to be protonged "and the Committee recommend that "the matter he considered in due course "by the Staff Committee."

This has been done and, as a first step, be committee recommend that a new Fund, called the 1965 Widowo' Fund, should be registered under the Superannualian and other Touse Fundo (Validation) Act 1927: this would avoid the limitations imposed by the rule againal Respectivities. They also recommend that a new company, to be called Hoution Moninees, should ack as Custodian Trustee to hold the fundo investments and thus avoid the inconvenience of vealing the properly of the Fund in the paramal names of Tousless, which would otherwise be necessary under the 1927 ad.

2416 December 1964

In considering and recommending proposals for membership, ele, of the new tund, We Committee have borne in mind the desirabilly of making provision, not only dos Staff enlering the service after the 28 th Astriany 1765, but dor exciding members of the slaff who may wish to take advantage of the more exclemative cover to be provided under the new scheme. Delailed proposalo, which have been drawn up after consultation with the aduary, the lawyor and the Inland Revenue, are allacted. In broad outline they are :-Membership Compulsory for all male members of the Staff, other than Supplementary Banking

* see Court paper

Slaff, recruited on or aples the 1st march 1965; voluntary for existing Staff. The Committee are salesfied had compulsory membership for lechnical and Services Staff, although a radical departure from current practice, is in conformily with present needs. Contributiono 41/2% of annual pensionable salary/ "wages, payable throughout Service "as to two-fights by the member and Three - fifthe by the Bank. Benefilo "1. To Widows a standard annuily of one - quarter of annual pensionable Palany wages (with a mascimum of \$ 1.500) at

274 relisement of earlier death in respect of members who enlared the Fund up to and including the age of 25 reduced benefits to be payable dos those entring al age 26 or aples. In order to provide reasonable benefits in the eveni of early death in the Service, minimum annuiles la be payable according to the category of Statt (e.g., Banking Slaff (5400) 2. To children "In addition to the benefits do widows, each child under the age of 18 to receive an annuily equal to 25% of the ammining payable to the widow: orphane to receive further additional benefilo. 3. Rises in the Cost of hiving Benefits to be increased to meet rises in the cost of living after the cessation of contributions up to a maximum of 2/2% pa annum. as regards the present widows'

As regards the present Widows' Annuily Fund the Committee recommend that the Trud should be allowed to allow esciding members of the Staff to enter on manage after the 28 th February 1965. They also see the need to provide more althactive "provisions in the present Fund as an alternative for those who, because of age, "ele., would not find it to their advantage "be enter the 1965 thidows' Fund : delailed "proposes for the various callegories of Staff

are allached

24 K Decomber 1964 × see Court papero

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The Committee recommend that formal approval to proceed further on those lines should now be given since much remains le be done by way of proparation of Tous Deedo and related documents, Regulations, ele, and consequentiae adjustments to Supplementary allowances Curdows payable from the Suparamuation " Fund.

" J. V. Bailey

17 the December 1964.

approved

minu

The Court approved thereof.

Miss

a Grade 3, had

barre al har request to quit the service of the bank on the 15th January 1965. A Court of Directors at the Bank

on Thursday, the 31d December 1964

Present

heatie Kenneth O'Brien, Esq., Depuly Governor.

William Maurice allen, By. James Vincent Bailey, By. Sir William John Carron. William Johnston Keowick, Eg. hord Kindersley, CBE, M.C. John Maurice haing, Eq. hord Sanderson of Ayd, m.c. Michael James Babington Smith, Eq., C.E. Sin Henry Wilson Smith, KCE. John Metior Storens, Eq. DS.O., O.B.E.

The proceedings of the load Court were read.

The following minute of the Committee of Black December 1964 Treasury having been read a minule of the Committee of Treasury. Committee of Both December 1964. Treasury on the It was agreed to recommend to the payment of a Court of Directors that the Trudees of the Jension and an Superannuation Fund be imported that, in allowance. "accordance with the scales laid down in the appropriate Regulations -"I. Mro L. R. Clark, a Server (Binding and "Cereque humbering) at the Printing Works, is entitled to a Pension of \$ 182.3: - a year from the 31 at January 1965 on allowing the age of computation relisement. "I. Mm Widow of a Pensioner, formarry a Bessman at the Printing Works, is entitled to an allowance of 695 .- . - a year of on the 516 Movember 1964 The Court agreed Kerelo. agreed to The following minule of the Committee a hundle of the of Tradium having been read -Committee of " Commilee of Treasury Treasury ton "Boh December 1964 an appointment "It was agreed to recommend to the Court of Directors that S. W. Paylon, adorner advises (ading) who quitted the service I he Bank with an option to return, be appointed an adviser with effect from the 4th January 1965 at a palary of \$6,000

Bank of England Archive (G4/187)

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278 "a year The Court agreed there lo agreed to The following menues of the Staff had leave at their request to quit the service of the Bank on the 3101 January 1965 a 3rd thiso on the 6th January 1965 a Grade 3 tino a Division II on the 20th January 1965 Typiok, Grade 2 Miss on the 22nd January 1965 a Grade 3 miss on the 23rd January 1965 a Division I Semetary has Typist, Grade 3 on the 30k January 1965 a Grade 3

A Court of Directors at the Bank

on Thursday, the 7th January 1965

Preach

hedie Kenneth O'Brien, Esq., Depuly Governor

William Maurice allen, Eg. John James Vincent Bailey, Eg. Mae Sir George heuro Frenen bollon, Kana Sir J Sir William John Carron. horo Sir Geoffrey Cecil Repres Gley, C.B.E. Miled William Johnsoln Keavick, Eg. Sir H

John Maurice haing, Eq. Maurice Henry Parono, Eq. Sin William Henry Pickington. hord Sanderson of ayol, Mc Michael James Babington Smith, Sis Henry Wilson Smith, K.C.B., K.B.E.

The proceedings of the last Court were read.

7k January 1965 The following himself of the Committee of Treasury having been read a minule of the " Committee of Treasury, Committee of 6th January 1965. Tocasing on the payment It was agreed to recommend to the lovert of Directors that the Intoless of the Superan malia of deven Vension Fund he informed that, in accordance with the and a Defend ocales taid down in the appropriate Regulations -I the following are enlited to Renaions -, a Deputy Chief Cashier, who have "le-deved his recignation from the service Alle bank 65.213 14 .- a year from the lat april 1965. Depuly Principal, Brance banks Office, who has bendered his resignation from the service of the Bank : 62.960:7 .a year from the last april 1965 Denies Cachies, who has Kendered , his resignation from the service of the Bank: \$ 2,914 ... - a year from the los april 1965. , an assistand Principal in the accountand's Department who have lendered his resignation from the service g the Bank : to 2,079 5: - a year from the lat april 1965. an assistand Principal in the Cashier Department, who has lendered his "resignation from the service of the Bank: B1,943: 17: - a year from the lat april 1965. a Superintendent in the Overseas Department, who has knowed his resignation from the service of the Bank. 61,922 9 - a your from the lat april 1965.

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Pension.

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7th January ight

a Superintendent in the Overseas Department, who has lendered his resignation of the cervice of the Bank: B1597-18 - a year from the 5th april 1965. a Deputy Supainkindend in the Carnes' Department, who has lendered his resignation from the service of the Bank B1,433.16 a year from the los april 1965. a Deputy Superintendent in the Cashier's Department, who has Vendered his resignation from the service of the Bank: \$1,380: 6: - a year from the Isil april 1965. Miss Emily Williams, a Serios Typist in the Colabidament Department : 5930:12:a year afrom the 3rd February 1965 on allaining the age of compulsory relivement. a beginning Clerk, Bank Dopol, al the Printing works, who has lendered his resignation from the service of the Bank : 5477:13: - a year from the 5th February 1965. a Grade 2, who has M+0 requested leave to quit the service of the Bank on the Both January 1965, is encilled to a Despersed Pension, in accordance with Rule 4, of \$ 324 12 a year from the 26th February 1987. The Court agreed thereto.

Bank of England Archive (G4/187)

agreed lo

1/ January 1965 The following minule of the Committee of Treasury having been read a humale of the " Committee of Treasury, Emile of Treasury on the 6th January 1965. "It was agreed to recommend to the during of two Court of Directors that accounts be opened in the accounts. respective marries of agreed to The Court agreed Warelo a minule of the The following himule of the Committee of Committee of Treasury having been read -" Commidee of Treasury, Treasury on the " 6th January 1965. engagement of "It was sugreed to recommend to the the escalusive Court of Directors that the exclusive services of services of human

Court of Directors that the exclusive services of "In CJ. Monse, appointed a Director of the Bank "with effect from the 15th January 1905, be "engaged during his term of office; that he be "faid remuneration in respect of his exclusive "kervices at the rate of E12,000: -:- a year, and "that his appointment to the Staff of the Bank the "bominated at the close of business on the 14th "January.

The Court agreed therelo.

agreed to

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The January 1965

a the Both January 1965 miss or Division II Typial, Grade 3 on the 2nd February 1965 turo. a Grade 2 on the Bood February 1965 hus a Division I Typist, Grade 3 on the 3rd February 1965 hiss. a 2md Secretory on the 5th February 1965 Iniso a Grade 3

A Court of Directors at the Bank

on Thursday, the 14th Janmary 1965

Present

The Earl of Gromer, M.B.E., Yovernor. Leslie Kenneth O'Brien, Esq., Deputy yovernor.

William Monriel Allen, Kog. Sirbeoffrey Cecil Ryves Kley, C.G.E. William Johnston Keswick, Kog. Lord Kindersley, C.B.E., M.C. John Monriel Laing, Kog. Manrice Henry Parsons, Esq. Sir William Henry Pilkington Lord Sandelson of Ayot, M.C. and

Sir Henry Wilson Smith, K.C.B. K BE.

The proceedings of the last Court were read.

The following Minute of the Committee of 14th January 1965 Treasury having been read -A Minute of the "Committee of Treasury, Committee of "13th January 1965. Treasury on "It was agreed to recommend to the Court the payment of "of Directors that the Trustees of the Superannuation a pennion, a "Fund be informed that, in accordance with the Defined Pussion "scales hard down in the appropriate Regulations and an Allowance I Alm Buttfield, a lot, is intitled to a Pension of \$ 1.373:4: - a year from the 10th April 1965 "on attaining the age of 60. , a 2nd, who has requested leave "II M's "to guit the service of the Bank on the 1st "February 1965, is entitled to a Deferred "Pension, in accordance with Rule 4, of " \$311:11: - a year from the 26th February 1988. "ITT MIS Widow of a Pensioner "and formerly a brack I Mensenger, is "intitled to an Allowance of \$95:-:- ~ year

"from the 20th December 1964.

The court agreed thereto.

Agreed to

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A Report on Signing Powers the granted by the yovernors in Connection with Exclange Control Office the chief Accountants Office and the Branches.

The following Report was said bifore the court -"To the Committee of Treasury for submission

"To the Court of Directors -"In accordance with Orders of Court of "the 20th April 1961 and of the 19th July 1962. "It is reported that, during the quarter ended "the 31 of December 1964, the Joelowing changes "have occurred in Signing Powers granted by the " forwards - 14th January 1965

"I In connection with the administraction of Exchange " Control, under Orders of Tourt of the 2 nd November 1939 "and the get october 1947 -"To sign letters or other documents " Kx change Control office Superintendent Superintendent "To sign or initial, as may be appropriate, " signifying the Bantin approval to documents "other than letters "Kxchnigh control office "Miss Deputy superintindent 1 st. 1 84 Ler. "These authorizations do not primit the above -"mentioned to debit my of the Bank's accounts " at home or abroad. " During the quarter two signing Powers Rapsed. "II In the last of Deputy and Assistant Principals " working in the chief Accountants office and "anthorised to sign routine letters and documents " for the chief Accountant" -" on Amintant Proncipal 1 011 Deputy Principal "III The undermentioned ware anthorised to right " for the Agent " at the diverpool Branch -Deputy Principal 2nd November To 6" November 1964 chief clerk. 94 November 10 13ª November 1964 Leeds Branch. Sceand Cashier 30th November to 4ª December 1964

14" January 1965

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" H M Neathy.

" Il M JANNARY 1965

Approved

The Court approved thereof.

The following members of the straff had leave at their request to quit the service of the Bank-Miss. a 3rd on the 29th January 1965 Miss. a Juvision IL on the 5th February 1965 Typiot, Grale 3 on the 6th February 1965 Miss. a Grade 3 on the 6th February 1965 A CONST of Directors at the Bank

on Thursday, the 21st January 1965

Present

The Earl of Cromer, MBE, Yovernor. Leolic Kenneth O'Brien, Koy, Deputy yovernor.

James Vincent Bailly, Kog. Churtopher Jeremy Morse, Koy. Sir beorge Lewis Frinch Bolton, Manrice Henry Parsons, Koy. Sir William John Carron. Sir William Henry Pilkington. Sir beoffrey lecil Ryres Kly, c.B.E. Lord Sanderson J. Ayot, M.C. William Johnston Keswich, Kog. and

Lord Kindersley, C.B.E., M.C. Michael James Babington Smith, Ear, C.B.E.

The proceedings of the last court were read.

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21st January 1965 A rlinute of the committee g Treasury as the payment of Two Pensions a Denth Benifit much two Allowances

Treasury having been read "committee of Trensuly "20th January 1965 "It was agreed to recommend to the Court "of Directors that the Trustees of the Supermunition "Fund be informed that, in accordance with the "scales laik down in the appropriate Regulations "I The following are entitled to Pennian -Deputy Principal, Paid a de Offici, at " de Printing Norths, who has rendered his resignation "from the service of the Bank : \$2.432:10: - a year "from the 15th April 1965. ", a lot, who has tendered his resignation "from the service of the Bank : k1.373.4: - a year "from the 16th April 1965. "I A Dent Benefit & £1,372:9:6 is payable to the . "Personal Representatives of "Warken of the Nightly Which, and a further Denth "Benelit of 291:10: - in payable to Mrs. "Widow of "IEI The following are initial to Allowances-"MIS , Widow of the above - mentioned " + 95:-- - a year from the 111" December "Mrs Willow "Penniner, Josmerty Second Public + 215 . - : -" a year from the 1st January 1965. The court agreet there to. A Monald A The Jollowing Minute of the committee of the committee Treasury having been read -

1

0

The following domate of the committee of

Bank of England Archive (G4/187)

Agreed to

committee of Trensmy "20th January 1965

"It was agreed to recommend to the court "I Directors that Mr. D.S.D., O.B.E. a "Member of the Court and an Executive Director from "The Ist March 1957 to the 14th January 1965, be "granted an ex gratin allowance at the rate " of \$3.400 a year from the 15th January 1965, "subject to periodic review.

The court agreet thereto

The Johnwing Minute of the Staff Committee having been read -

Staff Committee 1412 January 1965 It was repeal to recommend to the committee " of Treasury for submission to the court of Directors -"A. That the following appointment be made in the Cashiers repartment -

" a Cashier,

to be an Assistant Principal.

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

10th December 1964

Bank of England Archive (G4/187)

3 ml

Agreed to

21st January 1965 of Treasury on

an Allowance

ex gratia.

a minute f

the staff Committee

on Appointments, etc

25 th December	1964
3th January	1965
	1965

21 St January 1965

31 87 December 1964

16th Franky 1965

"C. That, onling to the increase in the cost of living "smeet the last review in 1961, the special "tax-free allowance part to the general Welfare "organises and his staff to cover out-g-pocket "expenses be increased as shown in the attached "Appendix" with effect from the 1st Fanuary 1965.

"J.V. Bailey

The court agreet Merico

The following Report of the Staff committee having been submitted -

"The Staff Committee "report to the Committee of Treasury for Information "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 Scale of Sich Pay.

* See Comer Pupers.

Agreet to

A Report of the Staff committee on matters publicat

review.

2187 January 1965

yrade 3

Te

51

A

N N

" J.V. Bully.

292

1 st Fannaly 1965

" 14th January 1965.

Approved

A Minute of the

committee 1.

Trensut 7 m Uls granting for

Signing Power

The court approved thereof.

The following Minute of the Committee of Treasury having been read " committee of Trensury " 20th January 1965. "It was agreed to recommend to the m Amintant Court of Directors that "Principal, be added to the list of those persons " anthoroad under paragraph B (i) of the order of court "I the 12th April 1962. To mage " for the child " " Carbine", subject to any such conditions as may " he specified by the bovernors.

Agreed to

A Minute of the on a special Allowance.

The following Minute of the Debden Committee Delder Committee having been read -" Debran committee

The court agreed there to

74 January 1960. It was agreed to recommend to the " committee of Treasury for submission to the caset of r "Directors that the special Tax-free Allowance "granted to , a Deputy superintendent, "To cover out of pocket expenses incurred in the " performance of this duties which acting as welface " organistic at the Printing Works, he moreaned from " \$ 100:-1- r. \$ 125:- - a year with effect from " the 1st January 1965.

21

2187 Januar 7 1965

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

" J.V. Brilly

" 14 H January 1965

Agreed to

The Court agreet thereto

The Quarterly Report of the Charitable Appendo Committee and a recommendation for a donation. The following Report of the charitable Appende Committee having been submitted -"The charitable Appends committee Report to the committee of Treasury for submission to "the Court of Directors -A. "That, during the quarter under the 31st "December 1964, the Committee have considered "the undernational appends and dealt with them "or indicated.

"Donation Made

"Hend Office. "University & Kent " (Approved by the court on the 3rd December) £5.000 1 - 1-"University of Lancaster "(Approved by the Court on the 3rd December) 25.000 . - . -"British National Committee of the k 500: -:-International chamber of commerce #Oversean students Trust k100 :- ;-E 52:10:-"Friends of Laubeth Palace Library k 50:-:ichrint church college. Canterburg. "Victoria Gron and George Gron Amociation + 26:5:-"Invalid chickren's Aid Association. £ 10:10:-

Manchester Branch

" + coupples' Help Society

"Birmingham Branch

* Brimingham County Boy "Scouts Association (milli Agent's name)

1501-1-

15:51-

"Leeds Branch

> "* Paid from Junks available under covenants "with the charities Aid Funk of the ristional " council of social service.

Branches and Glangord office "Annual Donation to Polici, etc. charition -" Manchenter and salfort Police Benevalent Fund k26:5:-126:5: -" Birmingham City Police k26:5: -"Liverpool city Police "Bristol City Policy and Firi Bright £ 16: 5:-"WINOWS' and Orphans' Pension Fund k 26:5: -"Leeds City Police Benevolent Front " Newcontle-upon-Type city Polin and "Fire Bright Wikows' and Orphans' £ 26:5: -"Pennion Fund. "Dunstan Power Station Recreation Club £10:10:-" (Newcon the) "The chief constable, sonthampton, \$26:5-Donation for Police charities k b : b :lylasgent Police Benevalent Fund

"Appents Dulined.

218 January 1965

295

"Alliance clubs

"Field Land Institution

" Highgott School

"Institute of Ahvanced Legal Studies

" Institute of Roce Relations.

" Swith Sports Trust

"B. That, during the year ended the 31st "December 1964, the roral of donations and "subscription (including a donation of \$10000 to "the Kennedy Memorial Fund, approved by the "Court on the recommendation of the Committee of "Treasury) amounted to \$64.706:16:- paid an "follows:-

> "I. Through Covenanti ± 35.083: -:-"2 Direct from the General Ledger ± 29.623: 16:kb4.706: 16:-

This total comparts with \$53.985:-:- in "1963 (which included a donation of \$10,000 to "the St Paul's Contlederal Cleaning and Restoration "Fund) and an average of approximately "Fund 393 for the six years 1958 to 1963.

"There is an undistributed balance of "± 593:2:- (compared with ±676:2:- on the 3100 "December 1963) remaining with the Charities "Aid Fund.

"C That, in accordance with their Terms of "Reference, they have reviewed the lists of "Annual Donation and subscription and have " made the following changes -

"Hend office

2187 Junuary 1965.

"Lord Roberts' Workshaps. "Lord Roberts' Workshaps. "Lynde Dogs for the Blind

"Hostel of box

Reduced from \$4000... Vo \$250.... Discontinued : formedy 30 guiners. Discontinued : formedy 10 guiners.

"Branches and Glanoger Offici "British Red Cross Society, cheshin Brand. Discontinued: formedy 2 griners. "Iglanged Benevolent Society increased from 5

guinen to 15 guinem.

"Annual Donations and Subscriptions "approved for programment in 1965 and new as follows:-"Head Office # 16791:-:- * "Branches and "Glasgori Office <u>730:18:-</u> * <u>L17.721:18:-</u>

"D. That the Committee recommend that a "donation of £5.000 be made to the University "of Warwick.

" Sanderson.

" 54 January 1965.

The court approved thereof.

"The following members of the Staff had serve at their request to quit the service of the Bank-Miss a Division II on the 12th February 1965. Typiot, brade 3.

SER COURT Papers.

Approved

297 a Divisian II on the 13th February "Miss 2157 Franny 1965. Typist, youde 3 1965. le mars. on the 19th February a yrah 3. 1963.

A Court of Directors at the Bank

on Thursday, the 28th January 1965

Present

The Earl of Gromer, M.B.E., Governor. Leslie Kenneth O'Brien, Eng., Deputy Governor.

William Monrice Allen, Kry. John Manrice Laing, Erg. James Vincent Bailey, Kry. Christopher Jereny Morse, Erg. Sir George Lewis French Bolton, KCHG Monrice Henry Parsons, Sir Geoffrey lead Ryves Kley, C.B.E. Lork Sanderson J. Ayot, MC. William Johnston Kesnick, Kry. Michael James Batmaton Smith Kom C.B.E. Lord Kindersley, C.B.E., M.C. Sir Henry William Smith, K.C.B., K.B.E.

The proceedings of the last court were read.

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

"Committee of Treasury "27th Farming 1965"

"It was agreed to recommend to the const "I Directors that the Trustees of the supermution "Fund be informed that, in accordance with the "scales had hown in the appropriate Regulations-"I FJ Portsmore, an Adviser, who has rendered "his resignation from the service of the Bank: "E4.957.14: - a year from the Isr May 1965. Deputy Principal, "Sewrity office, at the Printing Works, who has

"renderich his resignation from the service of the "Bank: ±2432.10: ~ a year from the 15 HL April "1965.

CHR Brown, a Senior Mensenger (Mensenger "ro the Secretary): k717:12:- a year from the "22 nd February 1965, on attaining the age of " compulsory retirement

"It A Death Bungit of \$379.9:8 in payable "to the Personal Representatives of C.G. Leveridge, a "Pensioner, formerly an Assistant, brahi, at the "Printing Works.

Agreed to

A Minute of the

Committee of

Treasury on the

appointment of

Mrc. J. Morsero the Council of

The court agreed thereto

The Jollowing Month of the Committee of Treasury having been read -

> "Committee of Treasury "27 The January 1963.

" It was agreed to recommend to the "Court of Directors that Mr. C.J. Morse be appointed

A Minute of the Committee of Treasury on the Payment of three Pennons and a Dealt Banefit

28 d January 1965

299

28th January 1965 Directors and staff. Agreed Yo

A minute of the Committee of Treasury on the scheme for retirement and other benefits for MEC.J. Morris

Agreet vo

A Minute of the Committee on the granting of a donation.

" to serve on the Connact of Directors and Staff "In the room of M'JM stevens.

300

The court agreet thereto

The following Minute of the Committee of Treasury having been read " committee & Treasing "27 H January 1965. It with agreed to recommend to the court " of Directors that the Common seal of the Bank be "applied to a Deed of Trust appointing "MC, and , M.B.É, an "Trustees of a scheme to provide retirement and other "benefits for Mr. C. J. Morse: that the Trustees be "authorised to accept assignment of certain policies " entered with by on the life of "Mr Morse; and that the policies be maintained by " the Bank while Mr Morse remains a Member of the "Court rendering exclusive service.

The Const agreet theato.

The following Minute of the charitable charitable Appeals Committee having been read -" Charitable Appeals Committee " 20th January 1965 "It was agreed to recommend to the " committee of Treasury for submission to the Court " of Directors that a donation of \$1.000 br " made to the Feed the Minds of Million Campaign.

28th January 1965.

301

Agreed to

The court agreet there to.

The following letters from Merors Freshilfdo having been onlymitted -

" 1, Bank Buildings, " Princes Street, " London, E.C.2. "26 H January 1965.

DENG Sir,

"C J. Morse and the Bank of England.

"This is to record that the Deed which "accompanies one letter of to-day's date to Mr "Bank of the pairs provisions relating vor by the "Bank of the pairs provisions relating to Mr "C.J. Motsel, is in a fit and proper form for "Dealing by the Bank and that both the Deed " and the Assignment which also accompanies the " bame letter are in a fit and proper form " for signature by Mr M.C., Mr " , and Mr M.B.E. " Yours frithfully, " " Freshfields.

"The Sceretary, "Bank of England, "Lonkon, EC.2.

" Princes Street,

28th JANNAY 1965

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" London, E.C.2 " 25 th January 1965

Ronney, Hants.

"This is to record that the engrossment of "the convegance, which accompanies our letter of "today's date to the chief of Establishments and "which is to convey the above mentioned property "belonging to the Bank to Mr. "I is consideration of £8,450, is in a fit "and proper form for sealing by the Bank. "Yours frithfully, "Freshfields

"The secretary, "Bank & England, "London, E.C.2.

Dent Sir

The Const approved thereof and orderED

That the documents in question be scaled with the common sent of the Bank.

A Bill for how charges due to Messes Freshfields for the half year inded the 30 it september ique was haid before the Court and it was ORDERED

That the sum of \$3356:16:6 being the amount of the Bill, be paid to Messes Freshfields.

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

303 28 H. Januar 1915	M155 M155	a 3rd on the 24th April 1965 a Division II on the 18th Filmwy 1965 Typist, Grade 3 a Gradi 3 on the 19th February 1965
Se cretery		

A coust of Directors at the Bank

on Thursday, the 4th February 1965

Present

The Earl & Cromer, M.B.E., Yovernor. Leslie Kenneth O'Brien, Esq., Deputy Governor.

William Maurice Allen, Kog. Christopher Jeremy Morse, Kog. James Vincent Bailey, Kog. Maurice Henry Parsons, Kog. Sir George Lewis French Bolton, Sir William Henry Pilliangton, K.c.M.G. Sir William Henry Pilliangton, K.c.M.G. Lord Somherson J. Ayot, M.C. William Johnston Keswich, Kog. Michael Jamus Balangton Smith, Eoy Lord Kindersley, C.B.E., M.C. and John Maurice Laing, Kog. Sir Henry Wilson Smith, KCB, K.B.E.

The proceedings of the last Court were read.

305

4th February 1965

Mr Kennick reported that, following an Order of court of the 28th January, the common seal was affred that day in the presence of Mr Laing, Mr Bailey and himself to a deed of trust in connection with pension arrangements for Mr C.J Morse and a conveyance for the sale of Romsey, Hampshire.

A Minute of He connected freeman on the payment of SIX Pennion and an Allowance

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

> " Committee & Treasury, "3 rd February 1965.

"It was agreed to recommend to the "Court of Directors that the Trustees of the Superannustion "Fund be informed that, in accordance with the "scales build down in the appropriate Regulations -"I The felowing are entitled to Pension -"A.J. Bristow, a Deputy Superintendent in the "Accountant's Department: \$1,555:2" - a year from "the Both April 1965, on attaining the age of bo a Deputy Superintendent in the

"Accountants Department, who has rendered his resignation "from the service of the Bank : \$ 1433.16: - a year from the "I st May 1965

" Mas , a secretarial Typots in De Overseens "Department, who has tendered her resignation from the " Dervice of the Bank. ±818:11:- a year from the 2nd " March 1965.

a Clerical Amstant, who has tendered "his resignation from the Dervice of the Bank: 2744:18:-" a year from the 3rd March 1965.

Foreman of the Security Warchouse at the "Printing Works, who has Kindered his resignation from 4th Kelminy 1965

" 6 H Mard 1965. " Miss 5. M. Stonely, a Noman (Bank Note and General "Printing) at the Printing Works : \$ 195:4:- a year from " the 4H Mard 1965, on attaining the age of " compulsory retirement 11 Mas Wilhow & , a Persianit "and formerly an Amstant Principal in the Cashiers "Department (Exchange control and Oracsurs), in " entitled to an Allowana of \$70:... a year from "the get January 1965.

" the service of the Bank: \$1251 18 - a year from the

306

Agreed to

The court agreed thereto.

A Minute & the on an Appointment

The following Minute of the committee of Committee & Treasury Treasury having been read " committee of Treasury, " 3 rd February 1965. "It was represent to recommend to the court

Agent, Leeds Branch, be "I Directors that " appointed a Deputy chief Cashier with effect from " the 1 st April 1965.

The court agreed there to.

A Minute of the Staff Committee on an Appentaint

Agreet 1's

having been read -" stall committee, " 2nd February 1965. " It was agreed to recommend to the committee " of Treasury for ontennosion to the Court of Directors that " the following appointment be made with effect from

The following Minute of the Staff Committee

"11

307

" the 1st April 1965 -414 February 1965 "At the Leeds Branch -

> an Assistant chief of Lotablishments.

> > "J. V Baily.

to be Agent.

Agreek 10

The Court agreed thereto.

staff committee having been real on Appointments

" Staff Committed, "28 + January 1965. "It was agreed to recommend to the

The following Minute & the Staff Committee

" committee of Treasury for submission to the court of "Directors -

"A. That the following appointments be made -"I In the Accountants Department -" Miss to be a Superintendent. " a Deputy Superintendant

> on Assistant chief of " He Economic Intelligence Pensionalde Salary of "Department.

" a Principal

In the Cashurs Department-

to be a frincipal, and to be granted Personal 21550.

"With effect from the 3rd March 1965 to be Principal Dividend Pay & Loans office, and ro relain K500 Personal Pennimalle Salary.

A dimite of the

4th February 1965.

2 nd Anditor.

to be a Principal; and to be granted a brokenty of 1200, subject to tax in his hanks.

"With effect from the 22ml March 1965 ro be a Deputy Principal. an Ametiant Principal,

"with effect from the 187 April 1965 -No be Deputy Principal, Deputy Principal, Branch Banks office.

Drawing office,

III In the Andet Department -

"With effect from the 3rd March 1915 to be a 3rd Auditor " a superintendent,

" cashici's Department

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

301. " mliss " Grade 3. (Burmingham) Appointment to " date from.

27 H JANMAN 1965. 4th February 1965.

29 H January 1965. 4 H February 1965

Bank of England Archive (G4/187)

de

4 A February 1915

Agreed to

A Mente & the

committee &

Treasuring on the

Signing Portues

granting of

The court agreed thereto.

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

"Committee & Trenney "3rd February 1965. "It was nogreed to recomment to the Court "If Directore that the list of those persons authorised "under prengraph B (1) of the Order of Court of the "12rd April 1962 to stops "for the chief Contror." "subject to such condition as may be specified "by the bovernors, be amuded as follows -

" Add



a Principal an Apportant Principal

The following Minute of the Committee of

It was agreed to recommend to the court of

" Delike

Treasury having been read -

" Directors that

with effect from the 2nd March, when he takes up the post of chief clearly, Bristol Branch.

> " Committee of Treasury. "3 rd February 1965.

a 3rd Auditor, be

The Court agreed thereto

Agreed to

A Minute of the committee of Treasury on an Appointment.

Bank of England Archive (G4/187)

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" appointed 2nd Auditor with effect from the 3rd 412 February 1965 " March 1965. Agreet to The court agreed thereto. The following members of the staff had leave at their request to quit the vervice of the Bank a lymber 3) on the 26th February 1965. Mas Miss a lorade 3 N1155 a Division II on the 27 H February 1965. Typist, younde 3 on the 28th February 1965. Mrs. a lyrah 3 (Manchenter) a 3rd on the 1 st March 1965 Miss m the 3rd March 1965 Mrs a lyonder 2 a brokes on the both March 1965 Mesi (Leeds) 4 m Scenetary

310

A Court of Directors at the Bank

on Thursday, the 11 th February 1965

Present

The Karl of Cromer, M.B.E., Governor. Leslie Kenneth O'Brien, Kooy, Deputy yovernor.

William Namice Allen, Koy. James Vincent Bailey, Log. Str George Lewis French Bolton, KCMD. Manrie Henry Parsons, Kny Son before level kyves kley, coc William Johnston Kesnick, Esq. Lord Kindersley, C.B.E., M.C. John Maurice Lainz, Eng.

christopher Jeremy Morse, EDQ. Lord Nelson of Stallork. Sir William Henry Pilkington. Local Sanderson & Ayot, M.C. and

Sir Henry Wilson Smith, KCB, KBE.

The proceedings of the last court were read.

11 th February 1965. A Minute of the Committee of Treasury on the payment of four Pausians

The following Minute of the committee of Trenny having been read -

Committee & Treasury 10 H February 1965

It was a great to recomment to the court of "Directors that the Trustees of the Superannuation Fund " he informed that the following are entitled to " Pension, in accordance with the scales hard down " in the appropriate Regulation -

"Department, who has tendered his resignation "bepartment, who has tendered his resignation "from the service of the Bank: h 1943.17:- a "read from the 8th May 1965.

"KGENichologier, a Superintendent in the Accountants Department : k1,922:9:- a year from the "6 H. May 1965, an attaining the age of 60. "Miss" "Neverthe Branch, who has tendered her "rosignation from the Service of the Bank: "L907:3:- a year from the 6H. March 1965. "Miss" "Miss" "Miss" "Asys: 3'- a year from the 7H March 1965.

The Court agreed thereto.

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

"Convetter of Transmy, " 10 th February 1965 It was a great to recomment to the court of "Directors that, with effect from the 1st reach next -

Agreed to.

A Minute of the Committee of Treasury on Appointments, etc.

ĕ

312

313

11 th February 1965.

"I The following appointments be made -

- "J. St J. Rockam "Chief & the Oversen "Depretment, "RAC Erchol, "on Adviser to the "Igoldinas,
- ro be Assistante ro the Goldenois, and with a subury of \$ 11.000 n-year

" I. P. Haslam " an Advisit,

to be an Advisite to the Governor with a Dalary g 29.550 a year.

"J.B. Lognes, CM.G. " an Advisie, to be an Adviser to the Governors will a rading g. \$8750 a year.

"RPFenton, CMG to be chig & the oversens Deputy chief & the Overseen Department "Department.

" I B Selwyn, "Deputy chief & the "Economic Intelligent Department,

ro be an Advisir with a onlarg of \$8.150 ~ year.

" S. W. Payton, " an Advisor,

"E.B. Bennett, D.S.C. " an Assistant chiefgthe "Overseen Department

Assistant child of the Economic

" Intelligence Department,

to be Deputy chief of the oversen Department.

ro be an Adviser (Acting) with a salwry of \$4850 a year

to be Deputy chief of the Economic Intelligence Department.

uch February 1965

"ALByon K	o be an Advisce with a
" an Advised Acting "	alary J kbooo a year
"IT. The following be grant	ed morenses in Daluit, as
shown -	
* Advisors	
"D. W.C. Allen M.BE	k 650 n yens
"F. J. Portsmore	1550 a year
"A.C. Darby	2500 A year
"RJ Cunnell	k 450 n year
"Advisus (Acting)	
" U.J. Tomkins	2300 a year
"A FA Carlisle)	George Andread and a second
Richard Ewburk	
JA KINJALIK	225 a year each
"JM Luce)	
"III The following he grand	ted Presonal Physicanable
6) - O.	
"salary as shown -	
"Salary, as shown -	
"Salary, as shown -	k 650 n gene (additional)
"Salary, as shown - " " a deputy chief Carbour,	
"Salary, as shown - " a deputy chief Carbour,	k bio a gene (additional)
"Salary, as shown - " a deputy chief Carbour,	
"Salary, as shown -	k bio a gene (additional)
"Salary, as shown - " a deputy chief Carhier, " a deputy Secretary,	k boo a gene (additional) kboo a gene (additional)
"Salary, as shown - " a deputy chief carbour, " a deputy secretary, " It. S. Clarke,	k bio a gene (additional)
"Salary, as shown - " a deputy chief Carhier, " a deputy Secretary,	k boo a gene (additional) kboo a gene (additional)
"Salary, as shown - " a deputy chief Carbour, " A Deputy Secretary, " H. S. Clarkke, "Principal, Discout office.	k 650 a gene (additional) k600 a gene (additional) k650 a gene (additional)
"Solary, as shown - " a deputy chief Contrue, " A Deputy Secretary, " H. S. Clarke, "Principal, Discount office. " E de M Ruholf,	k boo a gene (additional) kboo a gene (additional)
"Salary, as shown - " a deputy chief Carbour, " A Deputy Secretary, " H. S. Clarkke, "Principal, Discout office.	k 650 a gene (additional) k600 a gene (additional) k650 a gene (additional)
"Salary, as shown - " " a depaty chief Cabier, " " A Depaty Secretary, " " H. S. Clarthe, "Principal, Discout office. " E. de M. Ruholf, " Auditor	k 650 a gene (additional) k600 a gene (additional) k650 a gene (additional)

314

315

11 H February 1965

Agreed to

A Report of the staff committee on the Earling staff with recommendations box Promotion, the The following Report of the Stall Committee having been submitted -

The court agreed there to

"The Staff Committee of Tremmery for pubmission to "the const of Directors -

S

"That they have had before them the "Annual Reports on the Principals and Agents, and "on the Permanent Straff of the Bank: there are "generally patinfactory. They have also reviewed "the palation of the Senior officials of the Bank, with "the palation of the Senior officials of the Bank, with "the exception of those for whom proposals are "made to the Const by the Committee of Treasury. "The Committees proposals for promotions, "mercases in ordinary and gentuation to take effect "from the 1st March 1965 are distent as shown "below. Solution are expressed in terms of the "1964 Scheme of Classification and are publicit to " a 7% pupplement.

Summing	Paga
"lyraturties	Page.
"Personal Salar-	3
" Increases in salary	4
" special promotion, etc.	4 -9
"Accelerated increases montag	10-13
" Awards of Extra Salary	14-15
"Awards of Adjustment Sulary	15
Normal promotion in the classed stall	۱۲

"Promotion or moreases to be withheld "on account of unsatisfactory Reports. 17

* see court Paper

" 28 HL Junuar 1965.

Approved

11 H February 1965.

A Minute g the staff committee been read on Recommendations in respect & the Technical and securich staff. "If Tree

The following plinute file staff connected having " staff connected " 28 th January 1965. "It was agreed to recomment to the connected " of Treasury for submission to the court of Directors that, " will effect from the 18t March 1965 -" A. Deputy superintendent of pleningues, " to granted Personal Personable Salary of 265 a " Jear (additional) " (Subject to a 7% supplement)

The coust approved thereof.

"B. The following by granted bradilities subject to tax "in their hands -

-	Security Assistant	250
a.	Deputy Maintenance	k 150
	Superintend ent	
	Electrical Engineer	£100
	Mechanical Engineer	\$100
	Senior Mechanic	1 25
	(Office Machinen)	
	Electrician	225
	Electrician's Assistant	7 iz

" J.V. Bailey.

The Court agreed thereto.

Agreed to

316

317 The following Report of the Debden Committee 11 H February 1765 having been submitted -A Report of the "The Debden committee Debden Committee " report to the committee of Treasury for only ission to on Banking Staff " the coust of Directors at the Printing " That they have had befor them the "Annual Reports on BI Banking Staff at the "Printing Works and that the Reports are satisfactory "The committee recommend that -"I Wild effect from the 189 March 1965 the following " he granted -" Personal Pennimable Salary -1-255 " Project Engineit "Assistant Principal, 1:190 " production office. "Accelerated morenes in Dalaty -"Two moreases superintendent " one moveme -" Miss Superintendent Deputy superintentent. " All salaries are subject to a 7% supplement. "II Deputy Production Managur, be "paid a lymtuity of 2000, subject to tax in his "hands. " W.H. Pilkington "7 H January 1965. "The staff committee are in agreement with "the foregoing recommendations.

11 W. February 1965

" 1412 January 1965.

Approved.

A Minute of the

nebden committee

and awards mills

Printing Worth Staff

The could approved thereof.

The following Minute of the Deliden committee having been real -

"Debrien Committee "44 February 1965. "It was agreed to recommend to the Constitute "by Treasuring for submission to the Const of Directors "that -

" Legulation relating to averseers.

"2 Personal Pensionable Salary be granted to -Overseer & 190 (additional) "Deputy overseer & 130 (additional) an Assistant & 90 Overseer

3 m Assistant overseer, be paid a "brokning of \$150, subject to rax in his hands.

"All the foregoing to take effect from the 19th Match 1965; "Salaries being subject to a 7% supplement.

" LI. H. Pilkington.

318

11 th February 1965.

319

Agreed to

The court agreet thereto

It was ordered

That, from the 1st. March, the palaties of the stall be advanced to the Jugures shown in the list hard before the court.

The following Report of the Delther committee having been submitted -

"The Deblen committee

"report to the committee of Treasury for ordemission to " the court of Directors -

"That they have examined the Accounts "If the Bank of England Printing Norths for the "half years under the 30 the November 1964, Pogether " with Ments. Delosttes' Report thereon, and " recomment that the Accounts be adopted. A "copy in attached.

" W. H Pilhington.

" 4 H February 1965.

The court approved thereof.

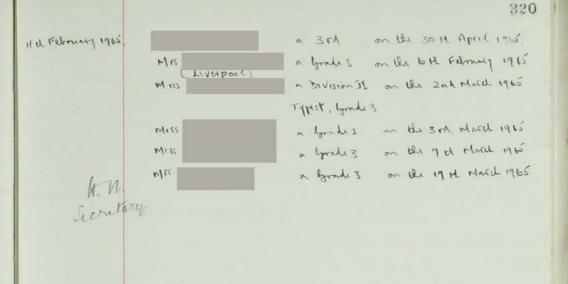
A Report from sir Harry Pickington on his visit to the Bristol Branch was have before the Court.

The following members of the staff had deave at their request to quit the service of the Bank -

A Report of the Debden Committee on the Accounts of the Printing Morto for the half years ended the 30th November 1964 X See court Papers

Approved

* Ser Court Papers



A Court of Directors at the Bank

A CO FI D

0. 0

on Thursday, the 18th February 1965

Present

The Earl of Cromer, M.B.E., Governor. Leslie Kenneth O'Brien, Koy, Deputy Governor.

Janus Vincent Bully, Eog. Manrice Henry Parsons, Kog. William Johnston Keswick, Kog. Lord Sanderson J. Ayot, Mc. Lord Kindersley, CBE, MC. Michael James Baltington Smith, Eog. John Maurice Laing, Kog. and Christophic Jeremy Morse, Kog. Sir Henry Willow Smith, KCB, KRE

The proceedings of the last court were read.

322 Reth Formary 1765. The following Minute of the Committee of A Minute of the Treasury having been read Committee & Trensinity Committee & Trensmity " 17 th February 1965. on the pryment of two Pennions, a "It was agreed to recommend to be court " of Directors that the Trustees of the Superannuntion Deferred Pennion "Fund be informed that, in accordance with the and Kidio " scales have down in the appropriate Regulations Allowances. "I the following and entitled to ferrising " HI AT ELANDA Deputy chief Clerk, South optim "Branch 1 1870 7 - a year from the 13th May "iges, on attaining the age of bo at the Printing Works, whom the Bank Medical " Officer has activited to be wight for further "Dervice: 2307 14 - a year from the 15th " March 1965 "IL * Mrs a broke 2, who has requested "leave to quit the second of the Bank on the Jel "March 1965, a entitled to a Defarted Pension, " in accordance with Rule 4, J 2264:6:-" a year from the 30th December 1989. "ill The Jullowing are entitled to Allowances -"MRS Wirow a " Pensioner, formerly chief Accountant: "130: - a year from the 16th January 1965. "MRS WIDON & "Pennoner, Joinuly an Auxiliary clerk: "k 170 - : - a year from On 20th January 1965. The court agreed thereto. Agried to

18 th February 1965 The following Minute of the commetter of A Minute of the Treasury having been read -

> " committee of Trensmey " 17th February 1965.

"With reference to the recent quinquemial "valuation of the affairs of the Bank Provident "Society, it was agreed to recommend to the " court of Directors that the Actuary's recommendations - which had been accepted by the members of the "Society at the Annual General Meeting - be " approved and that authority be given to the " Managues of the society to declare a compound " Reversioning Borns of 22:5: - per cent per annum " for the five years ended the 30th November 1964, " on the pump assured and bonuses existing on " that date. Further, that they be given anthority " to pay an interim born at the rate of \$2:-:-" per cent per annum on claims which, have "ansen or which may arise between the Ist "December 1964 and the 30th November 1969.

The Court agreed thereto.

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

> " Committee & Treasury " 17 HL February 1965.

"It was agreed to recommand 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 1966 be 5% for all deposits, "Dubject to the provisions of the Regulations in

18 th February 1965 A Minote of the Committee of Treamery on the declaration of a <u>Compound</u> Reversioning Bonus ro relembers of the Bank Provident Society

323

Agreen to

A Minuteg Hu Committee g Treasury on the rateg interest to be allowed rothe Deposit Branch of the Bank Provident Society.

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1812 Filming 1965

" four governing the maximum amount which may

324

Agreek to

on Appointments

The court agreed thereto

The Statement of Accounts of the Bank Provident Society for the year and the 30th November 1964 was Exil before the Court

A Minute of the The following Minute of the stall convertee stall convertee having been read -

> " stall Committee, "Il the February 1965. "It was agreed to recommend to the committee "I Treasury for submission to the Court of Directors "I that the following appointments be made -

" In the <u>Oversen Department</u> " With effect from the 1st March 1965 -

" an Assistant to the " chief of the oversens " Department, so be an Assistant chief g the oversers Department.

"Ist April 1965 -To be an Americant to the

" Deputy Principal. " Premises Section, " chief of Kistabelishments" " office, to be an Amintant to the chief of Establishments and to be granted authority to sign "for the chief of Establishments."

18 12 February 1965

325

"Deputy Principal, "Register Office

an Assistant Principal

" to the court of Directors -

r - Le Bepril & Principal, Primises, Section, chief & Establishments office.

to be a Deputy Principal

" J.V. Bailey.

Agrical 10

Report of Us

Andit Committee

and Annual

Review of the

Andit Deput ment

Programmed.

* See fourt paper.

The court agreed thereto.

The following Report of the Andrit Committee having been submitted - "The Andrit Committee "Report to the Committee of Treasury for submission

"That they have had before them, and are "Datafied with, the reports on and its taken by the "Audit Department during the period under review " on written instructions from one of the basemore " These and its, which include those of the Leeds and " Southempton Branches, are enumerated in the " accompanying lists."

"That they have considered proposals for "alterations in the Andit Department Programme "for the year beginning the 1st March 1965 and "recommend their adoption: details of the "alterations and a copy of the Programmed are "attacked."

" M J. Balington Smith

"IS H February 1965.

326

Approved

The court approved thereof.

* see court pupers

4n

Secretary

A Report from Mr Parsons on his visit to the LAN Courts Branch news lack before the Court.

The following members of the staff had heave at their request to quit the service of the Bank -

MRS. MRS. MISS

A coust of Directors at the Bank

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on Thursday, the 25 th February 1965

Present

The Earl of Gromer, M.B.E. Jovernor. Leolie Kenneth O'Brien, Eog., Deputy yovernor.

James Vincent Bailey, Koy. Chentophie Jeremy Morse, Koy. Sir beorge Lewis French Bolton, KCME. Lord Nelson of Stallord Sur William John Carron Manrie Hanry Parsons, Esq. William Johnston Keswich, Koy. Lord Sanderson of Ayot, Mc. Lord Kundtesley, CBE, MC. John Manrie Laing, Koy. Michael James Babinofon Smith, Eng., CBE.

The proceed map of the last court were read.

327

It was reported that Her Majerty the Queen had been pleased to approve, where the Bank J England Act 1946, the re-appointment of Mr MJ Babington Smith, Mr MH PARSONS, and Mr CJ Morse on Members of the const of Directors from the 184 Mard 1965 for a period of Jone years.

A Minute of the committee of Treasury on the program of four Pensions and a Degerred Pension.

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

" committee & Trenney "24 & February 1965.

328

"It was agreed to recommend to the court of "Directors that the Trantees of the Supremanution Fund "In informed that, in accordance with the Scalis hard "how in the appropriate Regulations -

"I The following are entitled to Pensions-"Grit Watson, an Adviser to the troutenois: 28417:7:-" a year from the 16th May 1765, on attaining "the age of 60.

> m Assistant ching of the Oversen Deput ment. "Who has tendered his resignation from the service of "the Bank: ± 4,137-7:- a year from the 12rd May 1962 "Deput ment: i have has tendered his resignation from "Deput ment, who has tendered his resignation from "the service of the Bank: ± 1,651 .8:- a year from "the service of the Bank: ± 1,651 .8:- a year from

"H.F. Rothwell, an Inspector at the Printing "Works: 2621.19: - a year from the 20th March "1965, on attaining the age of compulsory "returnment

11

" Mis a 2nd , who has requested leave to " quit the secure of the Bank on the 1 st March 1965, " is entitled to a Deferred Pansion, in accordance 329

25H February 1965

Agreed to

A Report & the Staff Committee on new usingened for Widows' annutin, rogether with a Report to the bovernors thereor lay the Connect of Directors and Staff. "with Rule 4, of \$195:6:- a year from the "8d December 1987.

The const agreed thereto.

A Report of the The following Report of the straff committee staff committee rogether with a Report to the documents by the council of on new arrangements Directors and straff, having been ontwitted -.

"The straff committee

" Report to the committee of Treasury for outmission to "the court of Directors -

"That the const having given formal approval "on the 24 H December 1964 for new and improved "provision for annultion to Withows, etc., consequent "upon a recommendation of the special committee "appointed to review the 1958 Scheme of classification, "the committee report on follows:-"I A Trust Deed appointing -

> MR. J.V. Barley MR. M.J. Babington Smith, C.B.E MR. J.Q. Hollom MR. L.H.F. Bardo

"To be Tranteer of the 1965 Widows' Fund has been "drawn up. This are Fund will be registered under "The Superannution and other Trust Funds (Validation) "Act 1927, then avoiding the dimitation imposed by the "Rule against Perpetuities.

2 A new company, Houtlon Nomineur, has been "incorporated with rive numbers -

" The Governor & company of the Bank of England "MR. H. M. Neatby

"and will act on custodian Trustee of the Fundis

" investments, it is avoiding the inconvenience of

" verting the property of the Find in the personal names " of the Trustees.

"3 Regulation of the 1965 Wildows' Fund have been prepared. "4 A supplemental Trust Deed of the present Wildows" "Annuity Fund has been drawin up with the object of "permitting existing members of the Stall to enter the "Fund on matrings after the 28th February 1965". "5 Revised Regulation of the present Wildows' "Annuity Fund have been prepared to take account "9 the alteration in 4 above and to provide the "additional provision already agreed by the court "for those who because of age, etc., do not enter the "new Fund.

6. The present provisions regarding Allowances to "Withows from the superannuation Fund based been "reviewed in the hight of the new network or created - Ly the improved withows' Annuaty arrangements. These "and necessarily complicated but, in effect, represent "a continuance of the Band's present policy in this "respect - a policy that was endorsed by the "special committee to review the 1958 Scheme of " classification.

"The committee accordingly recommend that "the Trent Deed of the 1965 Widows' Fund and the "supplemental Trent Deed of the Widows' Annusty Fund "the scaled by the Bank and that the -"Regulation of the 1965 Widows' Fund (Attached at Appendix A) "Revised Regulation of the Widows' "Annusty Fund (Attached at Appendix B) "Revised Allowances to Widows from "the superannustion Fund. (Attached at Appendix C)

" be approved. All necessary consents have been "obtained, including that of the Inland Revenue, and " the proposals have been referred to and agreed

* See court Papers. 25 H Furnand 1 1965

" by the comeal of Directors and stay!.

"The Trant Deed of the 1965 WINDOWS' Fund "provider for the appointment by the court of the Actuary " To the Fund. The committee recommend that Mr. "3 H Gunlake, F.A., the service partner in the firm of "Henris R. Watson and sons, who is the Actuary to the "Widows' Annuity Fund and the superannuation Fund " widows' Annuity Fund and the superannuation Fund " and who has advised on the outting up of the new "Fund, should be no appointed.

"J. V. Bailey.

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"IL & February 1965.

Apressel

The const approved thereof.

"The council of Directors and

"Stall Repair to the balances -

"That they have considered the proposeds "informally referred to them regarding the existing "Widows' Annuly Fund, the introduction of a new Fund "to be known as the 1965 Widows' Fund and regarding "allowances to widows from the superamention Fund. "They have also considered the revised Regulation of "the existing Fund and the detailed Regulation of "the existing Fund and the detailed Regulation of "the new Fund.

"The Connect are of the opinion that there "proposals and the Regulation acising therefrom "would be acceptable to the staff and they agree that, "if they are accepted by the const without amendment, "It hay need not be formally regerred to the Connect "before being approved

> "Sanduson. chairman of the Council of Directors - A stall

9 W FURNARY 1965.

25 of February 1965. Fin Quarterly Report & Use committee on Permanent control & Expendition.

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

"Expenditure Report to the committee of Treasury for " submission to the court of Directors -

"A That they have examined -"I. An Interim Report in the Operation of the Budget of "Dometic Expenditure for the year and my 28th February 1765" "The rotal estimated expenditure for the year "1964/165 at \$1.379,200 in \$57,300 less than the "revised Budget allotment." 2. Forecost of Expenditure for the year and my 28th February "1966

"Total current expenditions during the coming "year is forcent at \$10, F16, 300 compared with the "estimated rotal of \$10.455,900 in the current year. "The morener of \$360,400 (3.490) is attributable "manady to the higher devels of palaria, wages and "allied costs (+ \$214,000) and of expenditure on "Premises and Equipment (+ \$177,000). A small rise "(+\$12,000) in operational Expension in forcent batt "general Expenses are expected to decline by "\$43,000

"A summary of forecasts is given in "Appendix A," rogellier with details of the main "differences compared with the current year. "3 Allotments to the chief of Establishments an account of "Domestic Expendition for the year ending 2800 February 1966

"In Appendix B* are the details gaxpend itare "mounting to k 1, 586, 200, part g the ± 10, 516, 300 "mentioned about, which the chief g Establishments "seeks anthorizing to mean during the coming year.

Payers.

25 U February 1915

"The committee are notingied with the chief of "Establishments' proposals and recomment that this " expendition be approved rogether with the cash " advance mentionel in the Appendix "I Annual Reports of the Heads of Departments, the Andritas "and the principal of the Brand Bark Office on the "organisation and work of the Departments during 1964 "This Reports are considered patientary. "B. That, in continuance of the policy approved "by the const in February 1962 of mortumising the " electrical equipment at Head Office, much of which " is 30 years old and shows marked moon of wear " and deterioration, the committee recomment -"I. The change-over to Alternating current gall "Direct Current prompony equipment, that oil -firch "boiler plant and the driving motors and control "apparenting of the air comprenses, refrigeration plant " and other madinin at an estimated cost g £55,000 "2. The unstallation of a fourth Alternation, " current generator during 1963 to cope wild the "anticipated increase in the Bank's consumption g "electricity, at an estimated cost of 1251,000

"George Bolton

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"II H Filmer 1965.

The court approved thereof.

Approved

The following letters from Messes Freshfields having been submitted -

" 1. Bank Buildings, " Princes Street, "London, EC.2.

25 February 1165.

" 29 & Janming 1965.

"Deal Sit,

"Widows' Annuity Fund.

"We have today received from M" "We molosed print of the supplemental Dech proposed "To be executed for the purpose of extending the "period during which members may be admitted to " the Fund.

"This is to record that a Deed in the "terms of the enclosed print would be in order and "in a fit and proper form to be scaled by the "Bank.

> "Yours Jouth July, "Fruchfulds.

" The secretary. "Bank & England, "London, G.C.2.

> " 1. Bank Buildings, " Princes Street, " London, E.C.2.

" 18 H February 1965.

" Dear Sir,

1965 WIDOWS' Fund.

"We yesterday received from Mr. "Uke enclosed prints of the Trust Deed and Regulations "proposed to be executed and adopted in order "To establish the new Fund.

"This is to record that a Deed and " Regulations in the resurs of the inclosed prints would "be in order and in a fit and proper form to

"be scaled and adopted by the Bank.

"Yours frithfully, " Freshfields.

"The Secretary, "Bank & England, "London, C.C.2.

> " I, Bank Building, " Pimen Street, " London, EC2.

" 23 M February, 1965.

Dent Sir,

9/12 chenprich, i. C.Z. Joseph Hoyle & Son Limited

"This is to record that the engrowsment of the "Licence which accompanies one letter to the chief of "Establishments of tokays date and which is to "premit the proposed assignment by Joseph Hoyle & "Son Limited to P. Bork Agency Limited of the "former's dense of premises on the Fight floor at "New change is in a fit and proper form for sealing "by the Bank

> "Yones Juilfully, " Frenchilde

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

The court approved thereof and

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25H February 1965.

2501 February 1965

ORDERED

That the document in question be scaled with the common seal of the Bank.

* See court

A Report from Mr Babington Smith on his Visit to the Newcontle Branch wins lach befor the const.

The Minutes of a Meeting of the Council of Directors and stall held on the get February 1965, were hard before the count.

Miss, " Division II Typit, brade3, had hence at his request to qual the previou of the Bank on the 13th March 1965

An estimate of the Bankin Profits for the andrew half year was submitted.

Kn. Jecnetory

