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Court of Directors

for the year ending the 28th February 1965.

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

♠ Leslie Kenneth O'Brien, Esq., Deputy Governor

Declaration Date
made before

* William Maurice Allen, Esq., Deputy Governor 2nd March 1964

* James Vincent Bailey, Esq., Deputy Governor 2nd March 1964
Lord Bicester

+ Sir George Lewis Friend Bolton, Deputy Governor 5th March 1964
K.C.M.G.

Sir William John Barron
Geoffrey Cecil Eyres Esq., Esq. C.B.E.
William Johnston Herwick, Esq.
Lord Hindersley, C.B.E., M.C.

+ John Maurice Laing, Esq., Deputy Governor 5th March 1964

Lord Nelson of Stafford
Maurice Henry Parsons, Esq.

+ Sir William Henry Pilkington, Deputy Governor 17th March 1964.

Lord Sanderson of Gt. M.C.
Michael James Tubington Smith, Esq. C.B.E.
Sir Henry Wilson Smith, K.C.B., K.B.E.
John Nelson Stearns, Esq., D.S.O., O.B.E.

x Christopher Jeremy Moss

+ Re-appointed 1st March 1964

* Appointed 1st March 1964

♠ Appointed 1st March 1964: declaration made before the Governor on the 2nd March 1964.

x Appointed 15th January 1965

A Court of Directors at the Bank

on Thursday, the 5th March 1964

Present

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

William Maurice Allen, Esq.	John Maurice Laing, Esq.
James Percent Bailey, Esq.	Maurice Henry Parsons, Esq.
Sir George Lewis Gerald Colton, KCMG	Lord Sanderson of Aylet, M.C.
Sir William John Barron	Sir Henry Wilson Smith, KCB, KBE
William Johnston Herwick, Esq.	John Melior Stevens, Esq. D.S.O., OBE

The proceedings of the last Court were read.

5th March 1964

A Minute of
the Committee of
Treasury on
the payment
of super pensions,
five Deposed
Pensions and an
Allowance

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

"Committee of Treasury,
4th March 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 -

██████████ Chief Clerk, Law Courts Branch,
"who has tendered his resignation from the
"Service of the Bank: £2,216:14:- a year
"from the 1st June 1964

"A. H. Paine, an Assistant Principal in the
"Cashier's Department: £1,816:14:- a year
"from the 4th June 1964, on attaining the
"age of 60.

██████████ a Superintendent in the
"Accountant's Department, who has tendered
"his resignation from the service of the
"Bank: £1,543:7:- a year from the 1st
"June 1964.

"F. W. D. Ebbels, a Superintendent in the
"Overseas Department: £1,676:14:- a year
"from the 31st May 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: £837:4:- a year from the
"1st April 1964.

"Mrs ██████████ a Grade 2, who has
"tendered her resignation from the service of

5th March 1964

"The Clerk: £564:6:- a year from the 1st April 1964.

"E. H. Hoyle, an Inspector at the Printing Works: £251:14:- a year from the 6th April 1964, on attaining the age of compulsory retirement.

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

"Mrs. [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 1st April 1964: £301:- a year from the 19th October 1988.

"Mrs. [redacted], a 2nd, who has requested leave to quit the service of the Bank on the 31st March 1964: £274:6:- a year from the 10th September 1988.

"[redacted] a grade II Messenger, who has requested leave to quit the service of the Bank on the 20th March 1964: £225:7:- a year from the 3rd January 1977.

"Mrs Margaret Jones, a Clockroom Attendant, who has requested leave to quit the service of the Bank on the 20th March 1964: £151:14:- a year from the 12th November 1969.

"Miss E. J. Fashan, a Group Leader at the Printing Works, who has requested leave to quit the service of the Bank on the 13th March 1964: £321:7:- a year from the 27th April 1968.

"III. Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Supplementary Clerk, Division 3A, is entitled to an Allowance at the rate of £150:- a year from the 19th December 1963 to the 29th February 1964, inclusive, and £170:- a year thereafter.

5th March 1964
Agreed to

The Court agreed hereto.

* See Court papers

The Minutes of a Meeting of the Council of Directors and Staff held on the 17th February 1964 were submitted together with a Report of the Council recommending certain changes in their Constitution, and it was agreed that the Report be referred to the Staff Committee.

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

Mrs	[redacted]	a Division II	on the 14th March 1964
		Typist, Grade 3	
Mrs	[redacted]	a 2nd	} on the 31st March 1964
Mrs	[redacted]	a 2nd	
	(Leeds)		
Mrs	[redacted]	a 3rd	
Mrs	[redacted]	a Grade 3	
Mrs	[redacted]	a Grade 2	on the 1st April 1964
Mrs	[redacted]	a Division II	on the 4th April 1964
		Typist, Grade 2	

The Governor, the Deputy Governor, the Parsons, Mr Stivers, Mr Bailey and Mr Allen having withdrawn, pursuant to Section 10 of the Charter of the 1st March 1946, the following Report of the Committee of Treasury was submitted -

"The Committee of Treasury report

5th March 1964

A Report of
the Committee
of Treasury on
the remuneration
of Members of the
Court rendering
exclusive services;
the remuneration
of the present
Governor and
Deputy Governor,
and the increase
in pensions paid
to certain former
Members of the
Court

to the Court of Directors-

"That, having reviewed the Order of
Court of the 27th April 1961 governing the
"remuneration of Members of the Court
"rendering exclusive service, they recommend
"that it be rescinded and that the following
"provisions be made -

"1. That the Special Remuneration payable to
"the holder of the office of Governor be
"£18,000 a year.

"2. That the Special Remuneration payable to
"the holder of the office of Deputy Governor
"be £14,500 a year on first appointment and
"£16,500 a year on reappointment.

"3. That the Special Remuneration of Executive
"Directors on first appointment be £12,000
"a year, the Governor being free as
"heretofore to make recommendations varying
"this amount.

"4. The Special Remuneration of Executive
"Directors be reviewed every three years
"and that the Governor be free to make
"recommendations thereon.

"5. That the Expense Allowances of £1,500 a
"year and £500 a year paid respectively to
"the holders of the offices of Governor and
"Deputy Governor be continued;

"and, consequent thereon, it was further agreed
"to recommend -

"6. That, with effect from the 1st March 1964,
"the remuneration of the Earl of Cromer, the
"Governor, in respect of his exclusive services
"be increased to £18,000 a year.

"7. That, with effect from the 1st March 1964,

5th March 1964

"Remuneration in respect of his exclusive services
 "be paid to Mr L. H. O'Brien, during his
 "tenure of office as Deputy Governor at the
 "rate of £14,500 a year; that he be
 "granted an Expense Allowance of £500 a
 "year, and that he be entitled to the
 "benefit, so far as it applies to his case, of
 "the Regulations approved by the Court
 "of the 11th January 1962, relating to the
 "payment of Pensions, etc., to Members of
 "the Court rendering exclusive service.

"The Committee have also reviewed
 "the Pensions paid to surviving past Members
 "of the Court and recommend that these
 "be increased from the 1st March 1964,
 "comparably with the increases made by
 "an Order of Court of the 20th February
 "1964 in the Pensions of former members of
 "the Banking 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
 "Pensions granted in the last three years
 "(i.e. since 28th February 1961). The effect
 "would be as follows:—

	<u>Pension</u>	<u>% Increase</u>	<u>Proposed Increase</u>
"Mr S. G. Cutters	£2,100	120%	£1,500 maximum
"Sir O. E. Niemeyer	£1,650	60%	£990
"Mr E. Holland-Martin	£2,250	60%	£1,350
"Mr D. G. M. Bernard	£3,050	30%	£915

5th March 1964

	<u>Person</u>	<u>% Increase</u>	<u>Proposed increase</u>
"	Mr H. O. Spivett	£20%	£320
"	Mr G. L. F. Bolton	£20%	£360

4th March 1964.

Approved

The Court approved thereof.

A Minute of
the Committee of Treasury
on
the remuneration
of the Governors,
Executive Directors
and Members of
the Staff in
respect of work
performed abroad
on behalf of
the Bank

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

"Committee of Treasury,
"4th March 1964

"It was agreed to recommend to the
"Court of Directors that the Governors,
"Executive Directors and members of the
"Staff be at liberty to retain remuneration
"or fees received in respect of work performed
"abroad on behalf of the Bank and of
"which the Court has approved, provided
"they relinquish an equivalent amount of
"Special Remuneration or salary.

Agreed to.

The Court agreed thereto.

The Governor and the Deputy Governor
having returned, the following Minute of the
Committee of Treasury was read -

"Committee of Treasury,
"4th March 1964.

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

5th March 1964
 A Minute of
 the Committee
 of Treasury on
 the Remuneration
 of the present
 Executive Directors

"I. That, with effect from the 1st March
 1964, remuneration in respect of their exclusive
 services be paid to Mr M. H. Parsons and Mr
 J. M. Stevens at the following rates -

"Mr Parsons £14,000 a year

"Mr Stevens £13,000 a year

"II That remuneration in respect of their
 exclusive services be paid to Mr J. C. Bailey
 and Mr R. M. Allen, during their
 respective terms of office as Directors, at
 the rate of £12,000 a year, and that
 each be entitled to the benefit, so far as
 it applies to his case, of the Regulations
 approved by the Court of the 11th
 January 1962, relating to the payment
 of Pensions, etc to Members of the Court
 rendering exclusive service.

Agreed to

The Court agreed thereto

A Report of
 the Committee of
 Treasury on
 Allowances ~~ex~~
 gratia to Sir
 Humphrey Mynors
 and Sir George
 Abell, and the
 advancement of
 the date of
 payment of
 the Staff Pension
 granted to
 Sir George Abell

Mr Parsons, Mr Stevens, Mr Bailey
 and Mr Allen having returned, the following
 Report of the Committee of Treasury was
 submitted -

"The Committee of Treasury
 report to the Court of Directors -
 "I. That they have considered the Pensions
 of £6,500 a year granted to Sir Humphrey
 Mynors and £4,200 a year granted to Sir
 George Abell by the Court of the 13th
 February 1964. In view of proposed changes in
 the Pension scales, the Committee recommend that
 ex-gratia payments of £900 a year be made to

5th March 1964

"each, additional to their Pensions, from the 1st
"March 1964.

"II. That they have considered the Pension of £300
"a year, granted by the Court of the 1st May
"1952 to Sir George Hall in respect of his
"service as a member of the Staff, and
"deferred until his sixtieth birthday, the 22nd
"June 1964. The Committee recommend that
"payment be advanced to the 1st March 1964,
"the date of his Pension as a Member of the
"Court.

Approved

The Court approved thereof.

Pursuant to an Order of Court of the
1st March 1964, regarding the Committee of
Treasury, voting took place for the election of
the Committee for the year ensuing.

J. N.
Secretary Secretary.

A Court of Directors at the Bank

on Thursday, the 12th March 1964

Present

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

William Maurice Allen, Esq.	Lord Nelson of Stafford
James Vincent Bailey, Esq.	Maurice Henry Parsons, Esq.
Lord Bicester	Lord Sanderson of Ayot, M.C.
Sir George Lewis French Bolton, K.C.M.G.	Sir Henry Wilson Smith, K.C.B., K.B.E.
William Johnston Howard, Esq.	and
John Maurice Lairy, Esq.	John Nelson Stevens, Esq., D.S.O., B.E.

The proceedings of the last Court were read.

12th March 1964

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

Lord Sanderson
Mr Ervington Smith
Mr Eley
Lord Eccles
Mr Parsons

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

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

Committee of Treasury,
"11th March 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 -

"J. R. Turnbull, M.B.E., a Superintendent
"in the Accountant's Department: £1,663:7:-
"a year from the 8th June 1964 on attaining
"the age of 60.

"Arthur Lory, a 1st: £1,283:7:- a year
"from the 7th June 1964 on attaining the
"age of 60.

"II. Mrs [redacted], Widow of [redacted]
"a Pensioner, formerly a Cashier, is entitled
"to an Allowance at the rate of £190:-- a
"year from the 18th January 1964 to the 29th
"February 1964, inclusive, and £215:-- a
"year thereafter.

Agreed to

The Court agreed thereto.

12th March 1964

A Minute of Treasury having been read -
 of the committee
 of Treasury on
 the appointment
 of Standing
 committees, etc
 for the ensuing
 year.

The following Minute of the Committee

"Committee of Treasury,

"11th March 1964.

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

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

"Staff Committee

"Mr Bailey

"Mr Keswick

"Mr Stevens (Deputy
 "Chairman)

Lord Nelson

"Mr Laing

"Sir William Barron

"Sir Henry Wilson Smith

"Committee to consider the

Securities of certain

Funds

Lord Kendersley

Mr Babington Smith

Lord Eccles

Mr Stevens

"Debtor Committee

"Sir Harry Pilkington

"Mr Eley

"Mr Keswick

"Mr Stevens

"Sir Henry Wilson Smith

"Mr Bailey (Deputy
 "Chairman)

"Charitable Appeals

Committee

Lord Sanderson

Mr Parsons

Mr Bailey

The Secretary

(ex officio)

"Audit Committee

"Mr Babington Smith

"Sir George Bolton

"Lord Nelson

"Sir William Barron

"Mr Allen

"Committee on Bank

Premises

Mr Eley

Mr Keswick

Lord Nelson

Mr Bailey

12th March 1964

"Committee on Permanent Control"of Expenditure

" Sir George Colton
 " Mr Babington Smith
 " Lord Bicester
 " Mr Laing
 " Mr Allen

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

"Manchester and Liverpool Mr Stevens
 Sir Henry Wilson Smith

"Birmingham Lord Hendersley
 Mr Allen

"Bristol Lord Bicester
 Sir Harry Pilkington

"Leeds Mr Hedwick
 Mr Laing

"Newcastle Mr Babington Smith
 Mr Eley

"Southampton Sir George Colton
 Lord Nelson

"Law Courts Mr Parsons

"Glasgow Office Lord Sanderson
 Sir William Barron

22nd March 1964
Agreed to

The Court agreed thereto.

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

Mrs	[redacted]	Grade 2	on the 31 st March 1964
Mrs	[redacted]	a Grade 3	on the 3 rd April 1964
Mrs	[redacted]	a 3 rd	} on the 4 th April 1964
Miss	[redacted]	a Grade 3	

J. M.
Deputy Secretary

A Court of Directors at the Bank

on Thursday, the 19th March 1964

Present

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

<i>James Vincent Bailey, Esq.</i>	<i>Maurice Henry Parsons, Esq.</i>
<i>Lord Bicester</i>	<i>Sir William Henry Pilkington</i>
<i>Sir William John Barron</i>	<i>Lord Sanderson of Ayot, M.C.</i>
<i>Geoffrey Cecil Fyves Esq., Esq., C.B.E.</i>	<i>Sir Henry Wilson Smith, K.C.B., K.B.E.</i>
<i>William Johnston Keswick, Esq.</i>	<i>and</i>
<i>Lord Nelson of Stafford</i>	<i>John Melior Stevens Esq., D.S.O., O.B.E.</i>

The proceedings of the last Court were read.

19th March 1964

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

"Treasury Chambers,
"Great George Street, S.W.1
"17th March 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 credit of Ways and
"Means under the authority of the
"Consolidated Fund Act or Appropriation
"Act, or on the security of Treasury Bills,
"according as may be arranged at the time of
"each advance, and that the precise amount
"required and the particular securities
"against which the advance shall be made
"be agreed informally on each occasion with
"the Bank, and be notified officially to
"the Bank without delay by warrant
"over the signature of Two Lords.

I am,

"Yours very faithfully,
"R. Maudling.

"The Governor and Deputy Governor,
"Bank of England.

Agreed to

The Court agreed thereto.

19th March 1964
 A Minute of
 the Committee
 of Treasury on
the payment of
six Pensions, one
Deferred Pison
and an Allowance

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

"Committee of Treasury,
 19th March 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 -

"The following are entitled to Pensions -

"Miss [redacted] a Superintendent in
 "the Establishment Department, who has
 "tendered her resignation from the
 "service of the Bank: £964:12: - a year
 "from the 20th April 1964.

"L. D. Rose, a Superintendent in the
 "Accountant's Department: £1,543:7: - a
 "year from the 19th June 1964, on attaining
 "the age of 60.

"[redacted] a 1st, who has tendered
 "his resignation from the service of the
 "Bank: £1,283:7: - a year from the 22nd
 "March 1964.

"Miss [redacted] a 1st, who has tendered
 "her resignation from the service of the
 "Bank: £680: - a year from the 11th
 "April 1964.

"Mrs [redacted] a Grade 1, who has
 "tendered her resignation from the service
 "of the Bank: £574:12: - a year from
 "the 10th April 1964.

"J. G. Gorman, a Liftman: £161:4: - a year
 "from the 17th April 1964, on attaining
 "the age of compulsory retirement.

1966 March 1964

"II. Mrs. [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 14th April 1964, is entitled to a Defered Pension, in accordance with Rule 4, of £274.6:- a year from the 11th September 1988.

"III Mrs. [redacted] Widow of [redacted] [redacted] a Pensioner, formerly a Charge Hand (Heating and Ventilating), Maintenance and Engineering Staff, is entitled to an Allowance at the rate of £80:- a year from the 19th February 1964 to the 29th February 1964, inclusive, and £95:- a year thereafter.

Agreed to

The Court agreed thereto.

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

Mrs. [redacted]	a 2nd	on the 16th April 1964
Miss [redacted]	a Grade 2	} on the 17th April 1964.
Mrs. [redacted]	a Grade 2	

H.N.
Secretary

A Court of Directors at the Bank

on Thursday, the 26th March 1964

Present

Leslie Kenneth O'Brien, Esq., Deputy Governor

<i>William Maurice Allen, Esq.</i>	<i>Maurice Henry Parsons, Esq.</i>
<i>Sir William John Barron</i>	<i>Lord Sanderson of Ayot, M.C.</i>
<i>John Maurice Laing, Esq.</i>	<i>Michael James Lubington Smith, Esq., C.B.E.</i>
<i>Lord Nelson of Stafford</i>	<i>John Melior Stevens, Esq., D.S.O., O.B.E.</i>

The proceedings of the last Court will read.

26th March 1964

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

The following Minute of the Committee

"Committee of Treasury,
"25th March 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. [redacted] Senior Scalemaker,

"Maintenance and Engineering Staff, who has
"tendered his resignation from the service
"of the Bank, is entitled to a Pension of
"£723:13:- a year from the 18th April 1964.

"II. Mrs [redacted], a Clerk, who has
"requested leave to quit the service of the
"Bank on the 16th April 1964, is entitled to
"a Deferred Pension, in accordance with Rule
"4, of £607:4:- a year from the 3rd
"January 1977.

Agreed to

The Court agreed thereto.

A Minute
of the Committee of Treasury having been read -
of Treasury on
the opening of
an Account

The following Minute of the Committee

"Committee of Treasury
"25th March 1964.

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

Agreed to

The Court agreed thereto.

26th March 1964

A Minute of
the Staff
Committee on
Appointments, etc.

The following Minute of the Staff
Committee having been read -

Staff Committee,

19th March 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 -

[redacted]
Principal, Dividend
Separation Office,

to be an Assistant
Chief Accountant at
a salary of £4,550.

[redacted]
"a Principal,

to be Principal,
Dividend Separation
Office, and to retain
his Personal Pensionable
Salary.

[redacted]
"Deputy Principal,
"Dividend Office,

to be a Principal.

[redacted]
"a Deputy Principal,

to be Deputy Principal,
Dividend Office.

[redacted] M.C.,
"an Assistant Principal,

to be a Deputy
Principal.

[redacted]
a Superintendent,

to be an Assistant
Principal.

26th March 1944

[redacted] to be a
 "a Deputy Superintendent, Superintendent.
 "Overseas Department,

[redacted] to be a
 "a Deputy Superintendent, Superintendent.

[redacted] to be a Deputy
 "a 1st, Superintendent.

In the Cashier's Department -

[redacted] to be Second Cashier
 an Assistant Principal.

[redacted] } to be
 Deputy Superintendents, Superintendents.

[redacted] } to be Deputy
 1sts, Superintendents.

In the Overseas Department -

[redacted] to be a
 "a Deputy Superintendent, Superintendent.

[redacted] to be a Deputy
 a 1st Superintendent.

26th March 1964

"In the Establishment Department -

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

"At the Leeds Branch -

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

[redacted] to be a Deputy
"a 1st, Superintendent.
"Birmingham Branch,

"At the Birmingham Branch -

[redacted] to be transferred in
"a 3rd, his present rank.

"II. With effect from the 28th March 1964 -

"In the Accountant's Department -

"consequent upon the forthcoming
"retirement of [redacted], a Deputy
"Principal -

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

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

26 & March 1964

[redacted] to be a
"a Deputy Superintendent, Superintendent.

[redacted] to be a Deputy
"a 1st, Superintendent.

"III Will effect from the 1st April 1964 -

"In the Accountant's Department -
"consequent upon the forthcoming retirements
"of [redacted] Deputy Principal,
"Register Office, and [redacted], an
"Assistant Principal -

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

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

[redacted] } to be Assistant
Superintendents, Principals.

[redacted] to be a
"a Deputy Superintendent, Superintendent.

[redacted] to be a Deputy
a 1st, Superintendent.

"IV. Will effect from the 5th April 1964 -

"In the Accountant's Department -
"consequent upon the forthcoming

26th March 1964

"retirement of [redacted], a Principal -

[redacted] to be a Principal.
a Deputy Principal,[redacted] to be a Deputy
an Assistant Principal, Principal.[redacted] to be an Assistant
a Superintendent, Principal."At the Southampton Branch -"consequent upon the forthcoming
retirement of [redacted]
"Sub-Agent -[redacted] to be Sub-Agent.
Chief Clerk.[redacted] to be Chief Clerk.
"an Assistant Principal,
Cashier's Department."In the Cashier's Department -[redacted] to be an Assistant
"a Cashier, Principal.

"I. With effect from the 1st May 1964 -

"In the Cashier's Department -"consequent upon the forthcoming
retirement of [redacted], a
Principal -

26th March 1964

[redacted]
"a Deputy Principal,

to be a Principal.

[redacted]
Deputy Chief Clerk,
Law Courts Branch,

to be a Deputy
Principal."At the Law Courts Branch -

[redacted]
Deputy Chief Clerk,
Liverpool Branch,

to be Deputy Chief
Clerk."At the Liverpool Branch -

[redacted]
a Superintendent,

to be Deputy Chief
Clerk.

"II With effect from the 1st June 1964 -

"At the Law Courts Branch -

"Consequent upon the forthcoming
retirement of [redacted] Chief Clerk -

[redacted]
"a Deputy Principal,
Clerks Department,

to be Chief Clerk

"In the Clerks Department -

[redacted]
an Assistant Principal,

to be a Deputy
Principal.

26th March 1964

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

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

Appointment to
date from

3rd

[redacted] 29th February 1964.
7th March 1964.
19th March 1964.

Grade 3

[redacted] 29th January 1964.
30th January 1964.
7th February 1964.
12th February 1964.
13th February 1964.
20th February 1964.

(Mrs) [redacted] 26th February 1964.

(Bristol)

[redacted] 27th February 1964.

[redacted] 28th February 1964.

[redacted] 3rd March 1964.

26th March 1964

"Appointment to
date from

17th March 1964.

19th March 1964.

"Division II Epist - Grade 3

3rd March 1964.

10th March 1964.

"C. Kat. [redacted], Senior Chauffeur, be
"granted a gratuity of £30 subject to tax
"in his hands.

"J. V. Bailey

agreed to

The Court agreed thereto.

A Report of
the Staff
Committee on
Housing Loans

The following Report of the Staff
Committee having been submitted -

"The Staff Committee
"report to the Committee of Treasury for
"submission to the Court of Directors -
"That they have had occasion to
"review the normal limits for loans under
"the Housing Loans Scheme, the current terms
"of which provide for -

"(a) loans up to £4,750 for the Banking
"Staff and £3,250 for the Technical and
"Services Staff;

"(b) authority for the Governors, in
"exceptional cases, to approve loans in
"excess of these maxima; and

"(c) interest to be charged at a rate of 2½%

26th March 1964

"on amounts not exceeding £4750 and 3½%
"hereafter.

"Since April 1962, when the current
"limits were approved by the Court, house
"prices in the Home Counties and London area
"have risen generally by 18%; in particular,
"properties costing over £4,500 have, during
"the past year, increased by nearly 13%
"against about 8% in the lower ranges. As a
"result members of the Staff are experiencing
"difficulty in obtaining, within the limits
"imposed, even the quite modest type of
"house which they could reasonably expect
"to occupy. This situation has given rise to
"a considerable and increasing number of
"applications for loans in excess of the
"normal maxima and the Committee consider
"that it is unrealistic to seek to maintain
"limits that are out of line in terms of
"present-day costs. They accordingly
"recommend -

- "1. That the normal limits for housing
"loans be raised to £5,700 for the
"Banking Staff and £3,900 for the
"Technical and Services Staff.
- "2. That the annual rate of interest for all
"loans be 2½% up to £5,700 and 3½%
"hereafter, payable quarterly at the new
"rates as from the 1st March 1964.

"The Committee are assured that the
"cost of servicing loans of this size should,
"except in extreme cases, be well within 20%
"of gross salary or wages which, in practice, has
"been found to be a satisfactory "yardstick".

26th March 1964

"The limits proposed are, nevertheless,
 "disturbingly large, but there is no alternative
 "to the increases of the Bank's Housing Loans
 "Scheme is to be of the same relative
 "assistance to the Staff in the future as it
 "has been in the past.

"J. O. Bailey.

"19th March 1964.

Approved

The Court approved thereof.

A Report
 of the Staff
 Committee on
the Report of
of the Council
of Directors
and Staff on
changes in
their constitution

* See Court papers

The following Report of the Staff
 Committee having been submitted -

"The Staff Committee
 "report to the Committee of Treasury for
 "submission to the Court of Directors -
 "That they have considered the ^{*}Report
 "of the Council of Directors and Staff on
 "changes in the constitution of the Council,
 "referred to them by the Court on the 5th
 "March 1964, and are in agreement therewith.
 "They accordingly recommend that the
 "amendments to the constitution suggested
 "in the Report be adopted with effect from
 "the 1st May 1964.

"J. O. Bailey.

"19th March 1964.

Approved

The Court approved thereof.

26th March 1964
 A Minute of the Debden Committee on proposed amendments to the Instructions to the General Manager

* See Court papers

The following Minute of the Debden Committee having been read -
 "Debden Committee,
 20th March 1964

It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that consequent upon the appointment of [redacted] to be Deputy General Manager (Research) from the 7th March 1964 the current "Instructions to the General Manager" be amended as shown.

J. V. Bailey.

Agreed to

The Court agreed thereto.

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

Mrs	[redacted]	a wife 3	on the 18th April 1964
Mrs	[redacted]	a 3rd	on the 25th April 1964

The Accounts of the Bank for the half-year ended the 29th February 1964 were laid before the Court together with the following Minute of the Committee of Treasury -
 "Committee of Treasury,
 25th March 1964.

The Accounts of the Bank for the half-year ended the 29th February 1964 were examined and it was agreed to

26th March 1944

"recommen^d to the Court of Directors that,
"pursuant to Section 1(4) of the Bank of
"England Act 1946, a payment of £873,180
"be made to H. M. Treasury on the 5th
"April next.

Agreed to

The Court agreed thereto.

W. N.
Secretary

A Court of Directors at the Bank

on Thursday, the 2nd, April 1964

Present

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

William Maurice Allen, Esq.	John Maurice Laing, Esq.
James Vincent Bailey, Esq.	Maurice Henry Parsons, Esq.
Linda Bristow	Sir William Henry Pilkington
Sir George Lewis Funnell Bolton, K.C. M. G.	Lord Sanderson of Ayot, M. C.
Sir William John Cannon	Michael James Barington Smith, Esq., C. B. E.
Geoffrey Cecil Lyves Eley, Esq., C. B. E.	John Mellor Stevens, Esq., D. S. O., O. B. E.

The proceedings of the last Court were read.

2nd April 1964
 A Minute of
 the Committee of
 Treasury on the
Payment of four
Deposed Person
and a
Deposed Person

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

" Committee of Treasury,
 " 1st April 1964.

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

I. The following are entitled to Pensions -

" Miss [redacted] a Superintendent in
 the Cashier's Department, who has tendered her
 resignation from the service of the Bank: £1101:11-
 a year from the 1st May 1964.

" Miss [redacted] a Secretarial Typist in the
 Overseas Department, whom the Bank Medical
 Officer has certified to be unfit for further service:
 £741:12- a year from the 1st May 1964.

" Miss [redacted], a Ist., who has tendered her
 resignation from the service of the Bank: £870:11-
 a year from the 22nd April 1964.

[redacted], Foreman Carpenter, Maintenance and
 Engineering Staff, who has tendered his resignation
 from the service of the Bank: £769:2- a year
 from the 30th April 1964.

II. Mrs [redacted], a Division I Typist, who has
 requested leave to quit the service of the Bank
 on the 2nd May 1964, is entitled to a Deposed
 Pension, in accordance with Rule 4, of £273:12-
 a year from the 12th February 1967.

Agreed to

The Court agreed thereto.

2nd April 1964

A Minute of Treasury having been read -
 the Committee of
 Treasury on the
appointment of a
new Trustee of the
Superannuation Fund
and of the Widows'
Community Fund.

Agreed to

The following Minute of the Committee of

"Committee of Treasury

"1st April 1964.

It was agreed to recommend to the Court of Directors that Mr. L. H. F. Bardo be appointed a Trustee of the Superannuation Fund and of the Widows' Annuity Fund in the room of Mr. L. H. O'Brien, who relinquishes these duties, and that the requisite Deeds of Appointment, which in the opinion of Messrs. Froodfields are in proper form, be sealed with the Common Seal of the Bank.

The Court agreed thereto and

Ordered

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

The following letters from Messrs. Froodfields having been submitted -

" 1, Bank Buildings,

" Finsco Street,

" London, E.C.2

" 20th March 1964

" Dear Sir,

" Housing Loans - [redacted]

This is to record that the Deed of Re-Assignment of Life Policies which were assigned to the Bank by a Mortgage dated 30th August 1963 and made between Mr. [redacted] of the one part and the Bank of the other part, which we have

2nd April 1964

" Today forwarded to the Chief of Establishments, is in a
" fit and proper form to be sealed by the Bank.

" Yours faithfully,

" Freshfields

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

" 1, Bank Buildings,
" Prince Street,
" London E.C.2.
" 24th March 1964

" Dear Sir,

" Housing Loans to Non Clerical Staff
" _____

" This is to record that the statutory receipt
" endorsed on the Mortgage dated the 23rd December 1963
" made between _____ of the one part
" and the Bank of the other part which Mortgage
" related to property known as _____
" _____ Kent, is in a fit and proper form to be
" sealed by the Bank.

" Yours faithfully,

" Freshfields.

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

The Court approved thereof and

Ordered

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

2nd. April 1964

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

Mrs.		a Grade 2	on the 29 th . April 1964
Miss		a Grade 3	on the 29 th . April 1964
Miss		a Grade 3	on the 1 st May 1964
Mrs.		a Division II	on the 2 nd May 1964
		Typist,	
		Grade 3	

H. W.
Secretary

A Court of Directors at the Bank

on Thursday, the 9th April 1964

Present

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

James Vincent Bailey, Esq.	Sir William Henry Pilkington
Lord Bicester	Lord Sanderson of Ayot, M.C.
Sir George Lewis French Bolton, K.C.M.G.	Michael James Bakington Smith, Esq., C.B.E.
William Johnston Keenick, Esq.	Sir Harry Wilson Smith, K.C.B., K.B.E.
John Maurice Lang, Esq.	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

9th April 1964

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

Lord Sanderson reported that, following an Order of Court of the 2nd April, the Common Seal was affixed that day in the presence of Mr. Lang, Mr. Allen and himself to four documents, namely, Deeds of Appointment of a new Trustee to the Superannuation Fund and the Widows' Annuity Fund, a Deed of Reassignment of Endowment Assurance Policies to [redacted], formerly a Messenger, and a Statutory Receipt endorsed on the Mortgage of [redacted] Kent.

A Minute of the Committee of Treasury on the payment of six Pensions and an Allowance.

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

"Committee of Treasury,
8th April 1964.

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

"I The following are entitled to Pensions -

[redacted] a Principal in the Cashier's Department, who has tendered his resignation from the service of the Bank: £2566:14/- a year from the 1st July 1964.

"Mrs [redacted], a Superintendent in the Cashier's Department, who has tendered her resignation from the service of the Bank: £1077:--- a year from the 28th April 1964.

[redacted] a lat, who has tendered his

9th April 1964

"resignation from the service of the Bank: £1283:7 -
"a year from the 1st July 1964.

██████████ a 1st, who has tendered his resignation
"from the service of the Bank: £1283:7 - a year
"from the 4th July 1964.

"Mrs. ██████████ a 1st, who has tendered her
"resignation from the service of the Bank: £816:--
"a year from the 1st May 1964.

"Mrs. ██████████ a Grade 2, who has tendered
"her resignation from the service of the Bank:
"£428:-- a year from the 1st May 1964.

II. Mrs. ██████████, Widow of ██████████
"a Person, formerly a Supplementary Clerk Division
"39, is entitled to an Allowance at the rate
"of £150:-- a year from the 26th January 1964
"to the 29th February 1964, inclusive, and £170:--
"a year thereafter.

Agreed to

The Court agreed thereto.

A Minute
of the Committee
of Treasury on the
granting of Signing
Powers.

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

"Committee of Treasury,
"8th April 1964.

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

1. That, while working in the Chief Cashier's Office,
██████████ a Principal in the Cashier's Department,
"be authorised to sign "for the Chief Cashier."
2. That the authority to sign "for the Chief Cashier,"
"granted to ██████████ by Order of Court of the

9th April 1964

"12th April 1962. be withdrawn.

Agreed to

The Court agreed thereto.

The Accounts of the Sanitarian Fund for the year ended the 29th February 1964 were laid before the Court. The following Minute of the Committee of Treasury was also submitted -

"Committee of Treasury.
8th April 1964.

"It was agreed to recommend to the Court of Directors that a grant of £1500 be made from the Sanitarian Fund to the Bank of England Staff St. Christopher Fund.

Agreed to

The Court agreed thereto.

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

Miss		a Grade 2	on the 30th April 1964
Miss		a Grade 2	on the 5th May 1964
Miss		a Grade 3	on the 6th May 1964
Miss		a Grade 3	on the 8th May 1964.

1/11
Secretary

A Court of Directors at the Bank

on Thursday, the 16th April 1964

Present

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

William Maurice Allen, Esq.	John Maurice Laing, Esq.
James Vincent Bailey, Esq.	Lord Nelson of Stafford
Sir William John Cannon	Sir William Henry Pilkington
Geoffrey Cecil Ryves Eley, Esq., C.B.E.	Lord Sanderson of Ayot, M.C.
William Johnston Howitt, Esq.	Sir Henry Wilson Smith, K.C.S., K.B.E.
Lord Kindersley, C.B.E., M.C.	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

16th April 1964

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

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

"Committee of Treasury,
"15th April 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 -

"R. L. Stevens, Agent, Newcastle Branch: £3550:-:-
"a year from the 16th July 1964, on attaining the
"age of 60.

"C. D. Garton, a Cashier: £1610:-:- a year from the
"10th July 1964, on attaining the age of 60.

"N. E. F. Heler, a Superintendent in the Overseas
"Department: £1796:14- a year from the 11th July
"1964, on attaining the age of 60.

"[redacted] a Superintendent in the Overseas
"Department, who has tendered his resignation from
"the service of the Bank: £1746:14- a year from
"the 14th July 1964.

"Mrs. [redacted] a Superintendent in the Secretary's
"Department, who has tendered her resignation from
"the service of the Bank: £1101:-:- a year from
"the 10th May 1964.

"Miss [redacted], a 2nd, who has tendered
"her resignation from the service of the Bank:
"£657:16:- a year from the 14th May 1964.

"[redacted], a Clerical Assistant, who has
"tendered his resignation from the service of the Bank:
"£493:7:- a year from the 13th May 1964.

II. The following are entitled to Deferred Pensions, in

16th April 1964

" accordance with Rule 4 -

" Mrs [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 11th May 1964:

£389:6:- a year from the 14th March 1963.

" Mrs [redacted], a 2nd, who has requested leave to quit the service of the Bank on the 14th May 1964:

£301:-- a year from the 19th August 1964.

" Mrs [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 6th April 1964:

£274:6:- a year from the 4th May 1963.

III. A Death Benefit of £1298:11:- is payable to the Personal Representatives of [redacted], formerly an Assistant (Grade I) at the Printing Works, and a further Death Benefit of £346:2:11 is payable to Mrs [redacted], Widow of [redacted].

IV. An Allowance of £65:-- a year from the 18th March 1964, inclusive, is payable to Mrs [redacted], Widow of the above-mentioned [redacted].

Agreed to

The Court agreed thereto.

The following Report was laid before the Court -

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

I. In accordance with an Order of Court of the 20th April 1961, it is reported that, during the quarter ended the 31st March 1964,

(a) Signing Powers have been granted by the Governors in connection with the administration of Exchange Control, under Orders of Court of the 2nd November

A Report on
Signing Powers
granted in connection
with Exchange
Control, the Chief
Accountant's Office
and the Director.

16th April 1964

"1939 and the 9th October 1947, as follows -

To sign letters and other documentsExchange Control Office

[redacted]

Superintendent

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

Exchange Control Office

[redacted]

1st

1st

1st

"Miss [redacted]

1st.

Glasgow Office

"Miss [redacted]

Grade 3

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

"During the quarter four signing forms issued.

"(+) The Governors have approved the following changes
 "in the list of Deputy and Assistant Principals
 "working in the Chief Accountant's Office and
 "authorised to sign routine letters and documents
 "for the Chief Accountant -

On

[redacted]

Assistant Principal
 Assistant Principal
 (effective from the
 5th April 1964)

Off

[redacted]

Deputy Principal
 Deputy Principal
 (effective from the
 5th April 1964)

16th April 1964

"II No temporary Signing Powers at the Branches
" have been granted during the quarter ended the 31st. March 1964.

"H. M. Neatby.

"10th April 1964.

Approved

The Court approved thereof.

The following letters from Messrs. Frostfields
having been submitted -

"1, Bank Buildings,
"Princes Street,
"London E.C.2.
"7th April 1964.

"Dear Sir,

"Miss [redacted]
[redacted]

"This is to record that Miss [redacted]
[redacted] having repaid her loan of £3500 from the
"Bank upon the above leasedhold property, the form of
"Discharge of Registered Charge enclosed with our letter to
"the Chief of Establishments of today's date is in a fit
"and proper form to be sealed by the Bank.

"Yours faithfully,
"Frostfields.

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

16th April 1964

"1, Bank Buildings,
 "Purvis Street,
 "Londn. E.C.2.
 "14th April 1964

Dear Sir,

"Housing Loans to Mr Clerical Staff

"This is to record that the statutory receipt
 "endorsed on the Mortgage dated the 2nd January 1964
 "made between _____ of the one part
 "and the Bank of the other part which Mortgage relates
 "to property known as _____
 "_____ Essex, is in a fit and proper form to be
 "sealed by the Bank.

"Yours faithfully,
 "Freshfields.

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

The Court approved thereof and
 Ordered

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

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

Miss	_____	a Division II Typist.	on the 7th May 1964
		Grade 3	
Miss	_____	a Grade 3	on the 15th May 1964

H. N.
 Secretary

A Court of Directors at the Bank

on Thursday, the 23rd April 1964

Present

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

James Vincent Bailey, Esq.	John Maurice Laing, Esq.
Lord Bicester	Lord Nelson of Stafford
Sir George Lewis French Colton, K.C.M.G.	Lord Sanderson of Wyot, M.C.
Sir William John Barron	Michael James Carington Smith Esq. C.B.E.
William Johnston Herwick, Esq.	Sir Perry Wilson Smith, K.C.B. K.B.E.
Lord Herdevsley, C.B.E., M.C.	John Melior Steers, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

23rd April 1964

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

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

"Committee of Treasury,
"22nd April 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. [redacted] Principal, Dividend Office,
"who has tendered his resignation from
"the service of the Bank, is entitled to
"a Pension of £3,540:-- a year from the
"14th July 1964.

"II. Miss [redacted] a Ltd. who has
"requested leave to quit the service of the
"Bank on the 22nd May 1964, is entitled
"to a Deferred Pension, in accordance
"with Rule 4, of £227:14:-- a year
"from the 21st May 1969.

Agreed to

The Court agreed thereto

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

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

"Committee of Treasury,
"22nd April 1964.

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

"Lord Sanderson
"Lord Findersley

23rd April 1964

Mr Hewick
 Mr Stevens
 Mr Bailey
 Mr Row
 Mr Watson
 Mr Heasman

Agreed to

The Court agreed thereto.

A Minute of
 the Committee of Treasury on
the payment of
a subscription
to the Per
Jacobson Foundation

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

Committee of Treasury,
 22nd April 1964.

It was agreed to recommend to the Court of Directors that a subscription of U.S. \$6,000 be made to the proposed capital of U.S. \$250,000 of the Per Jacobson Foundation.

Agreed to

The Court agreed thereto.

The Quarterly
 Report of the
Audit Committee

The following Report of the Audit Committee having been submitted -

The Audit Committee report to the Committee of Treasury for submission to the Court of Directors -
 That they have had before them, and are satisfied with, the reports on Audits taken by the Audit Department during the period under review on written instructions from one of the Governors. These Audits, which include that of the Southampton Branch,

23rd April 1964

* See Court papers

"are enumerated on the accompanying lists."
 "That the audit programme for the
 year ended the 29th February 1964 has been
 completed.

"That in order to increase the element
 of surprise in the Programme of Audits, they
 recommend that the descriptions in the
 1964-65 programme be amended as follows:

"Annual and Quarters altered to "Nil to 2
 per year at not more
 than 18 month intervals"
 "Half-yearly" altered to "One/three per year"
 "Quarterly" altered to "Three/five per year"
 "8 (etc.) per year" altered to "Approximately 8 (etc.)
 per year.

"M. G. Cawington Smith.

"9th April 1964.

Approved

The Court approved thereof

A Minute of
 the Staff
 Committee on
Appointments, etc.

The following Minute of the Staff
 Committee having been read -

"Staff Committee,
 16th April 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 -

[redacted] to be a Superintendent
 a Deputy Superintendent,

23rd April, 1964

[redacted] to be transferred
 "a Deputy Superintendent, in his present rank
 Establishment Department, on relinquishing
 his duties as
 Assistant Secretary,
 Bank of England
 Club.

[redacted] } to be Deputy
 "1/16/63 Superintendents.

In the Cashier's Department -

[redacted] to be a Cashier.
 "a Superintendent,

"No. [redacted] to be a Superintendent.
 "a Deputy Superintendent,

In the Overseas Department -

[redacted] to be an Assistant to the
 "an Assistant, Chief of the Overseas
 Department and to be
 granted authority to
 sign "for the Chief of
 the Overseas Department."

"Miss [redacted] to be transferred in
 "an Assistant Principal. her present rank.
 Establishment Department,

[redacted] } to be Assistants, each at
 Superintendents, a salary of £2,725.

23rd April 1964

"Miss [redacted]
 "a Superintendent,
 "Cashier's Department,
 to be an Assistant
 Principal.

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

[redacted]
 "a Superintendent,
 "Economic Intelligence
 Department,
 to be transferred in
 his present rank.

"Miss [redacted]
 "Miss [redacted]
 "Superintendents,
 "Cashier's Department, } to be transferred in
 their present rank.

"Miss [redacted]
 "a Secretarial Typist,
 "Secretary's Department,
 to be a Superintendent.

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

"Miss [redacted]
 "a Serial Typist,
 "Cashier's Department,
 to be transferred in
 her present rank.

[redacted]
 "Isks,
 } to be Deputy
 Superintendents.

23rd April 1964

In the Secretary's Department -

"Mrs [redacted] to be transferred
"a Secretarial Typist, in her present
"Overseas Department, rank.

In the Establishment Department -

I. consequent upon the forthcoming
"retirement of [redacted] Deputy
"Principal, Premises Section, and with
"effect from the 24th May 1964 -

[redacted] to be Deputy
"Deputy Principal, Premises Section, and to
"Staff Section, relinquish his
"authority to sign
"for the Chief of
"Establishments."

"Miss [redacted] to be Deputy Principal,
"a Deputy Principal, Staff Section, and to
"retain her personal
"Pensionable Salary.

[redacted] to be a Deputy
"an Assistant Principal, Principal, and to be
"granted authority to
"sign routine correspondence,
"etc." for the Chief of
"Establishments" in matters
"relating to recruitment
"of Graded Staff and
"Typing Staff.

23rd April 1964

[redacted]
"a Superintendent,

to be an Assistant
Principal.

II.

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

to be transferred
in his present
rank or appointment
as Assistant Secretary,
Bank of England
Club.

"Mrs.

"Miss

"Miss

1sts,

} to be Deputy
Superintendents.

"At the Liverpool Branch-

[redacted]
"a Deputy Superintendent,

to be a Superintendent

[redacted]
"a 1st,

to be a Deputy
Superintendent

"In the Glasgow Staff-

"Mrs

"a 2nd,

"Manchester Branch,

to be transferred
in her present rank

"B. Hat, in the Economic Intelligence Department,
"the post of Chief Clerk be created at a
"salary of £3325; and that the following

2332 April 1964

"appointments be made -

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

[redacted] to be an Assistant at a
"a Superintendent, salary of £2,725.

Miss [redacted] to be a
"a Deputy Superintendent, Superintendent,
Overseers Department,

"C. That [redacted] an Assistant in the
Economic Intelligence Department, be
"granted authority to sign routine
"correspondence etc. for the Chief of the
"Economic Intelligence Department" in matters
"relating to the Bank's Quarterly Bulletin
"and Annual Report and that his Basic
Salary be increased by £260 to £3,175.

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

"3rd

4th April 1964

7th April 1964

9th April 1964

23rd April 1964

Appointment to
date fromGrade 3

27th February 1964

} 2nd April 1964

} 9th April 1964

16th April 1964

"E. That Mrs G. F. Reynolds, a Woman
"cleaner, who attains the age of compulsory
"retirement on the 27th May 1964, be
"permitted to remain in the Service until
"the 24th September 1964, inclusive, when
"she will have completed ten years' service
"and thus qualify for a pension.

G. D. Bailey

Agreed to

The Court agreed thereto.

A Report of
the Staff
Committee on
Matters Subject
to Periodical
Review

The following Report of the Staff
Committee having been submitted -

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

"A. That the Chief of Establishments has
"submitted Reports on Loans granted and
"repaid during the half-year ended the
"29th February last under the Housing and
"Educational Loans Schemes -

23rd April 1964

Housing Loans

"During the period, advances were made -
 "For House Purchase:

"Banking Staff	£329,040	
"Technical and "Services Staff	<u>181,924</u>	£510,964

Additional Loans:

"Banking Staff	£9,842	
"Technical and "Services Staff	<u>1,318</u>	<u>11,160</u>
		<u>£522,124</u>

"Repayments amounted to £250,817 and,
 "at the 29th February, a total of £6,767,569
 "was outstanding in respect of 2,267 loans;
 "in addition, loans totalling £212,000
 "had been approved but had not been taken
 up.

"254 loans were approved during the
 "period. In 55 cases the loans did not
 "comply fully with the Scheme and were
 "specially approved by the Governors under
 "an Order of Court of the 23rd November
 "1950; in 46 of these special cases the amount
 "advanced exceeded the normal limits.

"In addition, 25 temporary loans
 "were approved, 23 of which were to cover
 "immediate exchange of properties.

Educational Loans

"Loans for £25,315 in respect of 26
 "children were approved during the period,
 "making a total liability of £309,220 at the

23rd April 1964

"29th February; of this figure, £153,559
"had been advanced at that date to 245
"members of the Staff in respect of 365
"children.

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

"Overtime

"Variations from the Scales of Sick Pay

"J. O. Bailey.

"16th April 1964.

Approved

The Court approved thereof

* Report of
the Staff
Committee on
the provision of
cars for the
Agents at the
Country Branches

The following Report of the Staff
Committee having been submitted -

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

"That the Agents at the Country
"Branches have asked that the Bank
"should consider providing them with
"official cars, a request which the Special
"Committee to review the 1958 Scheme of
"Classification recommended to the Governors
"as deserving of consideration.

"The Committee 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 him
"to reach the Branch without delay in an

23rd April 1964

"emergency, but principally for use on
 "industrial visits over a wide area often
 "inadequately served by the railways. The
 "use of hired cars for these purposes is not
 "regarded as satisfactory and although
 "an Agent, on appointment to a Branch, may
 "well own a small family car this may not
 "be suitable for official use and the
 "outlay necessary to acquire something more
 "appropriate could be beyond his means.
 "Accordingly, the Committee are agreed
 "that the responsibility for providing a
 "suitable car ought to fall on the Bank
 "and they recommend that each of the
 "Agents at the Country Branches be
 "provided with a car on the following
 "terms -

- "1. The Agent to choose 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 purchased by the Bank
 "in the Agent's name, but to remain the
 "property of the Bank.
- "3. The car to be renewed after three
 "years.
- "4. On retirement or transfer to Head
 "Office, the Agent to pay the Bank the
 "current market price of the car or sell
 "it on the Bank's behalf.
- "5. The Agent to be responsible for insurance,
 "licensing and maintenance of the car, but
 "to charge to the Bank the proportion of
 "these and other running costs

23rd April 1964

"attributable to business use.
 "6. The Governors to be empowered to vary
 the figure in (1) above as they may
 consider appropriate from time to time.

"The Committee do not consider that
 it is appropriate to provide Sub-Agents with
 cars but they recommend that the
 Principal of the Glasgow Office, who is
 responsible in the same way as an Agent
 for industrial visiting in his area, be
 provided with a car on similar terms.

"J. D. Bailey.

"16th April 1964.

Approved

The Court approved thereof.

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

Mrs [redacted] a Grade 3 on the 24th April 1964
 Miss [redacted] a Division II Typist, on the 15th
 Grade 3 May 1964
 Miss [redacted] a Grade 3 on the 15th May 1964

M. Secretary

A Court of Directors at the Bank

on Thursday, the 30th April 1964

Present

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

<i>William Maurice Allen, Esq.</i>	<i>Lord Hendersley, C.B.E., M.C.</i>
<i>James Percent Bailey, Esq.</i>	<i>John Maurice Laing, Esq.</i>
<i>Lord Bicester</i>	<i>Maurice Perry Parsons, Esq.</i>
<i>Sir George Lewis Gerald Bolton, K.C.M.G.</i>	<i>Lord Sanderson of Ayot, M.C.</i>
<i>William Johnston Keswick, Esq.</i>	<i>Michael James Lubington Ditch, Esq., C.B.E.</i>

The proceedings of the last Court were read.

30th April 1964

The Allen reported that, following an Order of Court of the 16th April, the Common Seal was affixed that day in the presence of Mr Eley, Sir Harry Pilkington and himself to two documents, namely, a Discharge of Registered Charge on [redacted] Surrey, and a Statutory Receipt endorsed on the Mortgage of [redacted] Essex.

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

The following Minute of the Committee of Treasury having been read -
"Committee of Treasury,
29th April 1964.

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

I The following are entitled to Pensions -

[redacted] a Deputy Chief of Establishments, who has tendered his resignation from the service of the Bank: £5,133:7: - a year from the 24th July 1964.

Miss [redacted] a 1st, who has tendered her resignation from the service of the Bank: £761:12: - a year from the 25th May 1964.

[redacted] Second Airborne Messenger, who has tendered his resignation from the service of the Bank: £641:7: - a year from the 20th May 1964.

II A Death Benefit of £547:10: - is payable to the Personal Representatives of [redacted]

30th April 1964

formerly a 2nd, and a further Death Benefit
of £1,025:-- is payable to Mrs [redacted]
Widow of [redacted]

"III. Mrs [redacted] Widow of [redacted]
a Pensioner, formerly a Senior Clerk in the
Accountant's Department, is entitled to an
Allowance of £70:-- a year from the 12th
April 1964.

Agreed to

The Court agreed thereto.

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

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

"The Committee to consider the Securities
of certain Funds report to the Committee of
Treasury for submission to the Court of
Directors -

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

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

"Ceylon Government 4% Stock 1973/75

"New Zealand Government 3% Guaranteed Loan
1954/74

"Palestine Government 3% Guaranteed Loan,
1962/67

"Government of the Federation of Rhodesia and
New Zealand 4% Stock 1972/74

30th April 1964

- "Government of the Federation of Rhodesia
and Nyasaland 6% Stock 1976/79
"Government of the Federation of Rhodesia and
Nyasaland 5% Stock 1975/80
"Government of the Federation of Rhodesia
and Nyasaland 6% Stock 1978/81
"Government of Southern Rhodesia Stocks
"Sudan Government 4½% Guaranteed Loan
1939/73
"Sudan Government 4% Guaranteed Loan 1974
"Tanganyika Government 4% Guaranteed
Loan 1952/72

Bank Funds

- "Bank Provident Society
"Sarcenauation Fund
"Sanatitar Fund
"Widows' Annuity 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 Kyle's Fund
"Gresford Colliery Disaster Relief Fund
"King George's Fields Foundation
"Le Lines" Scholarships Fund
"Kelia" Disaster Relief Fund
"Loubor-Nornar Fund
"Lybbe Hall Endowment Fund
"St Paul's Cathedral Trust
"St Paul's Cathedral Trust (1959)

30th April 1964

* See board papers

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

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

" That in accordance with the
 " Federation of Rhodesia and Nyasaland
 " (Dissolution) Order in Council 1963 liability
 " for the four Federation Stocks issued in the
 " United Kingdom had been divided on the
 " 1st January 1964 between Southern Rhodesia
 " (52.12%), Northern Rhodesia (37.12%) and
 " Nyasaland (10.753%), and new Stocks issued
 " in the names of these three territories. The
 " Order in Council required the Governments to
 " establish Sinking Funds for the new Stocks
 " on the same terms and conditions as those
 " established by the Federal Government, and
 " empowered the Trustees of the Federal
 " Sinking Funds to continue to operate then
 " on the existing terms until the new
 " Sinking Funds had been set up. The Governor
 " and Deputy Governor of the Bank had
 " signified their willingness to become Trustees
 " of these new Funds, which will be set up as
 " soon as formal Letters of Appointment have
 " been received from each territory.

" Kindersley.

23rd April 1964.

Approved

The Court approved thereof.

30th April 1964

The Quarterly
Report of the
Charitable
Appeals Committee

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

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

"A That, during the quarter ended the
"31st March 1964, the Committee have
"considered the undermentioned appeals and
"dealt with them as shown: -

"Donations Made

"Head Office

"St Mary-le-Bow Restoration Fund
" (approved by the Court on the 9th
" January 1964; additional to annual
" donation of 75 guineas) £1,000:0:0-

" Churchill College, Cambridge
" (additional to donation of £1,000
" a year to 1967) £500:0:0-
a year for
four years

" Shakespeare Birthplace Trust £250:0:0-

" Army Cadet Force Association £105:0:0-

" Campbell College Trust £105:0:0-

" Nuffield Institute of Comparative
" Medicine £105:0:0-

" St John Ambulance Brigade £105:0:0-

" Arthur L. Elliot Memorial Lecture-
" Fellowship £100:0:0-

" International Economic Association £100:0:0-

" Queen Elizabeth Training College
" for the Disabled £100:0:0-

" City Festival of Flowers £52:10:0-

" International Social Service of
" Great Britain £26:5:0-

30th April 1964

"National Society for Cancer Relief £26:5:-
 "Royal National Institute for the Deaf £26:5:-
 "Royal Humane Society £25:--

Birmingham Branch

"Birmingham Girl Guide Association
 "(in the Agent's name: additional to
 "annual donation of 10 guineas) £10:10:-
 "Rotary Club of Birmingham
 "(in the Agent's name) £5:5:-
 "St John Ambulance Association,
 "Birmingham (in the Agent's name) £5:5:-

Glasgow Office

"Scottish Association of Boys' Clubs
 "(additional to annual donation of
 "10 guineas) £10:10:-

"All donations except those to the
 "International Economic Association, the City
 "Festival of Flowers and the Rotary Club of
 "Birmingham were paid through the bank
 "with the Charities Aid Fund of the
 "National Council of Social Service

Agents DeclaredHead Office

"Atlantic College
 "Buxted and District Boys' Club
 "Friends of Malta, G.C.
 "Harvard Society for Parliamentary Government
 "Institute for Strategic Studies
 "St Paul's Anglican Cathedral, Valletta
 "Strive (Overseas) Ltd.

30th April 1964

"World Wildlife Fund

"In addition, consideration of requests
"from the Y.M.C.A. and the Y.W.C.A. for
"increased annual donations (at present £250
"to each) was deferred until the next Annual
"Review.

"8. That during the three months ended
"the 31st March 1964 a total of £31,163:16:-
"has been paid or earmarked as follows:-

"Through the Charities Aid Fund	£22,966:5:-
"Direct from the General Ledger	8,197:11:-
	<u>£31,163:16:-</u>

"The balance remaining with the
"Charities Aid Fund for disbursement during
"the remainder of the year 1964 amounted to
"£7,709:17:-.

Sardeson.

"23rd April 1964.

Approved

The Court approved thereof.

The following letters from Messrs
Freshfields having been submitted -

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

28th April 1964.

"Dear Sir,

"24 St Vincent Place, Glasgow

30th April 1964

"We have perused the engrossment of the
 "affidavit to the Lease of the above-mentioned
 "premises between the Bank and the Clydebank
 "Bank Limited which engrossment accompanied
 "the letter from Messrs [redacted] and
 "Co to the Chief of Establishments dated the
 "27th April 1964 and although we cannot
 "comment on the technical sufficiency of the
 "document under the law of Scotland, it
 "appears on perusal to be in a fit and proper
 "form for sealing by the Bank.

"Yours faithfully,

"Frostfields.

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

"1, Bank Buildings,
 "Rivers Street,
 "London, E.C. 2.

"17th April, 1964.

"Dear Sir,

Henry Lewis - [redacted]

"This is to record that the Receipt
 "endorsed on and discharging the Mortgage
 "dated 14th November 1963, made between the
 "[redacted] of the one part and the Bank
 "of the other part relating to [redacted]
 "[redacted] forwarded to
 "The Chief of Establishments under cover of
 "our letter of today's date, is in a fit
 "and proper form to be sealed by the

30th April 1964

"Bank.

Yours faithfully,

"Frestfields.

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

The Court approved thereof and
 ORDERED

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

Mrs. [REDACTED] a Grade 3, had
 leave at her request to quit the service of the
 Bank on the 29th May 1964.

H.N.
 Secretary

A Court of Directors at the Bank

on Thursday, the 7th May 1964

Present

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

Lillian Maurice Allen, Esq.	Maurice Henry Parsons, Esq.
James Percent Bailey, Esq.	Sir Lillian Henry Pilkington
Lord Bicester	Lord Sanderson of Ayot, M.C.
Geoffrey Cecil Pyles Esq., Esq., C.B.E.	Michael James Lubington Smith, Esq., C.B.E.
Lillian Johnston Heswick, Esq.	Sir Henry Nelson Smith, K.C.B., K.B.E.
Lord Kindersley, C.B.E., M.C.	and
John Maurice Laing, Esq.	John Nelson Steevens, Esq., D.S.O., C.B.E.

The proceedings of the last Court were read.

7th May 1964

Lord Bicester reported that, following an Order of Court of the 30th April, the Common Seal was affixed that day in the presence of Sir George Bolton, Mr Allen and himself to two documents, namely, an Addendum to the original lease to the Clydebank Bank Limited of part of 24, St Vincent Place, Glasgow, and a Statutory Receipt endorsed on the Mortgage of [redacted] Essex.

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

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

Committee of Treasury,
6th 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 -

"The following are entitled to Pensions -

[redacted] Chief Clerk, Liverpool Branch,

who has tendered his resignation from the service of the Bank: £2,386:14:- a year from the 5th August 1964.

[redacted] an Assistant Principal in the Establishment Department, who has tendered his resignation from the service of the Bank: £1,943:7:- a year from the 4th August 1964.

"G. M. Peake, a Superintendent in the Accountant's Department: £1,663:7:- a year from the 31st July 1964, on attaining the age of 60.

7th May 1964

[redacted] a Superintendent at the
 "Manchester Branch, who has tendered his
 "resignation from the service of the Bank:
 "£1,510:- a year from the 5th August
 "1964.

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

"Mrs [redacted] a 2nd, who has requested
 "leave to quit the service of the Bank on
 "the 24th April 1964: £274'6:- a year
 "from the 22nd February 1989.

"Mrs [redacted] a Division II Agent,
 "Grade 1, who has requested leave to quit
 "the service of the Bank on the 6th
 "June 1964: £256'2:- a year from the
 "31st May 1989.

"III. Mrs [redacted] Widow of [redacted]
 "[redacted] a Pensioner, formerly a
 "Deputy Principal in the Cashier's
 "Department, is entitled to an Allowance
 "of £130:- a year from the 6th March
 "1964.

Agreed to

The Court agreed thereto.

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

The following Minute of the
 Committee of Treasury having been read -
 "Committee of Treasury,
 "6th May 1964.

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

7th May 1964
Agreed to

The Court agreed thereto.

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

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

Miss	[redacted]	a Grade 3	on the 15th May 1964	
Miss	[redacted]	a Division II		} on the 28th May 1964
		Typist, Grade 3		
Miss	[redacted]	a Division II		} on the 28th May 1964
		Typist, Grade 3		
Miss	[redacted]	a Grade 3	on the 31st May 1964	
Mrs	[redacted]	a Grade 2	on the 1st June 1964	
Mrs	[redacted]	a Grade 3		} on the 4th June 1964
Miss	[redacted]	a Division II		
		Typist, Grade 3		

M
Secretary

A Court of Directors at the Bank

on Thursday, the 14th May 1964

Present

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

William Maurice Allen, Esq.	Lord Nelson of Stafford
James Vincent Bailey, Esq.	Sir William Henry Pilkington
Lord Bicester	Lord Sanderson of Ayot, M.C.
Geoffrey Cecil Ayres Esq., Esq., C.B.E.	Michael James Calkington Smith, Esq., C.B.E.
Lord Hendersley, C.B.E., M.C.	Sir Perry Wilson Smith, K.C.B., K.B.E.
John Maurice Laing, Esq.	John Melior Steers, Esq., D.S.O., C.B.E.

The proceedings of the last Court were read.

14th May 1964

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

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

"Committee of Treasury,

"14th 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 -

"Mrs [redacted] a Superintendent in the
Establishment Department, who has tendered
her resignation from the service of the Bank:
£880.16:- a year from the 10th June 1964.

[redacted] Senior Messenger, Discount
Office, who has tendered his resignation
from the service of the Bank: £676:-:- a
year from the 12th June 1964.

"Miss E. G. Jordan, a Printer (Bank Note and
"General Printing) at the Printing Works:
£178.11:- a year from the 12th June 1964,
"on attaining the age of compulsory
retirement.

"II Mrs [redacted] Widow of [redacted]
[redacted] a Pensioner, formerly Sub-Agent,
Southampton Branch, is entitled to an
"Allowance of £100:-:- a year from the
"25th April 1964.

Agreed to

The Court agreed thereto.

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

14th May 1964

A Minute of
the Committee
of Treasury
on the resignation
of R. G. Stevenson,
a Superintendent
in the Cashiers
Department on
his accepting an
appointment
with the Bank
for International
Settlements

"Committee of Treasury,

"14th May 1964.

"It was agreed to recommend to the
"Court of Directors that R. G. Stevenson, a
"Superintendent in the Cashiers Department,
"at present seconded to the Bank for
"International Settlements, who, with the
"Bank's concurrence, has accepted an
"appointment with the Bank for International
"Settlements, be permitted for that purpose
"to retire from the service of the Bank
"subject to the following terms and
"conditions -

- "1. His resignation from the service of the
"Bank at the close of business on the 31st
"March 1964, be accepted.
- "2. He shall have the option of returning to
"the Bank's service not later than the 31st
"March 1965 on terms no less favourable
"than those which at present apply to him.
- "3. If he exercises this option, or if he is
"prevented from so doing by death or ill
"health, his service with the Bank shall,
"for purposes of pension, etc., be deemed
"to have been uninterrupted.
- "4. If he elects not to return to the Bank
"he shall be granted a pension as from
"the 1st April 1964 in accordance with the
"Regulations now in force: and shall have
"the option to commute part of this
"pension as at the date of retirement.
- "5. During his absence from the Bank under
"these arrangements he shall be allowed to
"maintain -

14th May 1964

- (a) his assurance with the Bank Provident Society;
 (b) his insurance in the Widows' Annuity Fund;
 (c) his Housing Loan from the Bank.

Agreed to

The Court agreed thereto.

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

The following Minute of the
 Committee of Treasury having been read -
 "Committee of Treasury,
 "14th May 1964.

"It was agreed to recommend to
 the Court of Directors that a donation of
 £10,000 be made to The Lord Mayor's
 Kennedy Memorial Appeal.

The Court agreed thereto.

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

The following Minute of the
 Charitable Appeals Committee having been read -
 "Charitable Appeals Committee,
 "30th April 1964.

"It was agreed to recommend to
 the Committee of Treasury for submission
 to the Court of Directors that a donation
 of £1,500 be made to the Bristol
 Cathedral Restoration Appeal.

"Sanderson.

Agreed to

The Court agreed thereto.

14th May 1964

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

[redacted] a 2nd on the 31st July 1964

[redacted] a Grade 2

[redacted] a Division II

[redacted] Typist, Grade 3

} on the 6th June 1964

H M
Secretary

A Court of Directors at the Bank

on Thursday, the 21st May 1964

Present

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

William Maurice Allen, Esq.	Lord Kindersley, CBE., M.C.
James Vincent Bailey, Esq.	John Maurice Laing, Esq.
Sir George Lewis French Bolton, KCMG.	Lord Nelson of Stafford.
Sir William John Carron.	Sir Henry Wilson Smith KCB, KBE.
Geoffrey Cecil Ryves Eley, Esq., CBE.	and
William Johnston Keswick, Esq.	John Mellor Stevens, Esq., DSO, OBE.

The proceedings of the last Court were read.

21st May 1964

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

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

The following Minute of the Committee of 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 entitled to pensions, in accordance with the scales laid down in the appropriate Regulations -

" F.L.S. Barnes, an Assistant (Supplementary Banking Staff) in the Cashier's Department: £1,274.12 - a year from the 17th August 1964 on attaining the age of compulsory retirement.

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

" R.H. Osborne, a 1st C: £1,283.7 - a year from the 20th August 1964 on attaining the age of 60.

" [redacted], Foreman Labourer, Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £671.4 - a year from the 15th June 1964.

Agreed to

The Court agreed thereto.

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

h.s.
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.

Sir George Lewis French Bolton, KCMG

Sir William John Carron.

William Johnston Keswick Esq.

Lord Kindersley, CBE, MC.

Lora Nelson of Stafford

Maurice Henry Parsons, Esq.

Michael James Babington Smith Esq CBE

Sir Henry Wilson Smith KCB, KBE.

and

John Melior Stevens Esq. DSO, OBE.

The proceedings of the last Court were read.

26th May 1964
 A Minute of
 the Committee of
 Treasury on the
Payment of four
 Pensions and an
 Allowance.

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

"Committee of Treasury,
 "27th 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. Bind, a 1st: £1,283:7 - a year from the
 "25th August 1964, on attaining the age of 60.

"Miss [redacted], a Grade I, who has tendered her
 "resignation from the service of the Bank: £610:4:-
 "a year from the 24th June 1964

"[redacted] 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.

"[redacted] an [redacted]
 "whom the Bank Medical Officer has
 "certified to be unfit for further service
 "£498:1:- a year from the 6th June 1964.

"II Mrs [redacted] Widow of [redacted]
 "a Pensioner, formerly Second Bullion Office
 "Messenger, is entitled to an Allowance of
 "£95:- a year from the 4th May 1964.

Agreed to

The Court agreed thereto

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

"Committee of Treasury
 "27th May 1964

26th May 1964

A Minute of
the Committee of
Treasury on the
Appointment of a
Deputy Chief of
Establishments

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

"It was agreed to recommend to the Court
"of Directors that, consequent upon the retirement
"of [redacted] a Deputy Chief of Establishments
"and with effect from the 24th July 1964, the following
"appointment be made -

" [redacted] to be a Deputy Chief of
" an Assistant Chief Establishments
" of Establishments

The Court agreed thereto

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 G.C Gough, 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 -
"1. His 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 return to the Bank before
"the 27th August 1969 his service with the Bank

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 commutting part
"of this pension as at the date of retirement.
- "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 or 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 uninterrupted.
- "6. During his absence from the Bank under these
"arrangements, he shall be allowed to maintain -
"(a) his assurance with the Bank Provident
"Society;
"(b) his insurance in the Widows' Annuity Fund;
"(c) his Housing Loan from the Bank.

Agreed to

The Comt agreed thereto

A Minute
of the Staff
Committee on
Appointments etc

The following Minute of the Staff Committee
having been read -

" Staff Committee
" 21st May 1964

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 Accountants Department -

" Miss [redacted] to be a Superintendent.

" a Secretarial Typist,

" Cashier's Department,

[redacted]

Deputy Superintendents,

} to be Superintendents.

[redacted]

1st's,

} to be Deputy Superintendents.

" In the Cashier's Department -

[redacted]

to be a Cashier.

" a Superintendent,

" Mrs. [redacted]

[redacted]

" Deputy Superintendents,

} to be Superintendents.

[redacted]

" 1st's.

} to be Deputy Superintendents.

" With effect from the 1st July 1964 -

[redacted]

to be a Principal.

" Deputy Principal.

" Drawing Office,

[redacted]

to be Deputy Principal

28th May 1964

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- " Deputy Principal,
" Dividend Pay & Loans
" Office
" [redacted]
" a Deputy Principal,
" [redacted]
" an Assistant Principal,
" [redacted]
" a Third Auditor,
- Drawing Office, and to retain his Personal Pensionable Salary.
to be Deputy Principal, Dividend Pay & Loans Office.
to be a Deputy Principal.
to be an Assistant Principal.

"In the Overseas Department -

- " [redacted]
" an Assistant to the Chief
" of Establishments,
" [redacted]
" an Assistant Principal,
" [redacted]
" a Superintendent,
" [redacted] DFC. DFM.,
" Deputy Superintendents,
" [redacted]
" a 1st,
- to be an Assistant at a salary of £3,425.
to be a Deputy Principal.
to be an Assistant Principal.
to be Superintendents.
to be a Deputy Superintendent.

"In the Establishment Department -

- " [redacted]
" a Principal,
" [redacted]
" 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".

28th May 1964

to be an Assistant Principal

" a Superintendent
 " Secretaries Department

" In the Audit Department -

to be a Third Auditor,
 with effect from the
 15th July 1964.

" a Superintendent

" At the Newcastle Branch -

" Consequent upon the forthcoming retirement of
 Agent -

to be Agent, with effect
 from the 16th July 1964

" Sub-Agent,
 " Manchester Branch,

" At the Manchester Branch -

to be Sub-Agent, with
 effect from the 15th July 1964

" Chief Clerk,
 " Leeds Branch

" At the Leeds Branch -

to be Chief Clerk, with
 effect from the 1st July 1964

Deputy Chief Clerk,

" At the Liverpool Branch -

" Consequent upon the forthcoming retirement of
 Chief Clerk -

to be Chief Clerk, with effect
 from the 5th August 1964.

" Deputy Chief Clerk,
 " Newcastle Branch,

28th May 1964

"At the Birmingham Branch -

[Redacted]

to be transferred in his present rank.

"a 2nd

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

"Appointment to "date from

"3rd

"Miss [Redacted]

29th April 1964

"Miss [Redacted]

20th May 1964

[Redacted]

"Miss [Redacted]

26th May 1964

[Redacted]

27th May 1964

"Grade 3

[Large Redacted Block]

18th March 1964

23rd April 1964

24th April 1964

28th April 1964

29th April 1964

30th April 1964

7th May 1964

28th May 196413th May 196420th May 196427th May 196428th May 1964"Division II Typist - Grade 317th March 196424th April 196430th April 196413th May 1964

" C. That, in recognition of his services and in
 " addition to the Pension of £1,274:12:- a
 " year approved by the Court on the 21st May
 " 1964, [redacted], an Assistant
 " (Supplementary Banking Staff) in the
 " Cashier's Department, be granted a
 " Supplementary Allowance of £400:- a
 " year from the 17th August 1964, no part
 " of which shall be commutable: and
 " that the Trustees of the Superannuation
 " Fund be informed accordingly

" J.V. Bailey

Agreed to

The Court agreed thereto

The Minutes of a Special Meeting of the

28th May 1964 Council of Directors and Staff held on the 11th May 1964 were laid before the Court.

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

Mrs [REDACTED]	a Grade 2	} on the 30 th June 1964
(Leeds)		
Mrs [REDACTED]	a Division I Typist, Grade 2	
Miss [REDACTED]	a Grade 3	
Miss [REDACTED]	a Grade 3.	

*for
Director*

A Court of Directors at the Bank

on Thursday, the 4th June 1964.

Present

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

William Maurice Allen, Esq.	Maurice Henry Parsons, Esq.
James Vincent Bailey, Esq.	Sir William Henry Pickington
Sir William John Carron.	and
John Maunce Laing, Esq.	John Melior Stevens, Esq., DSO, OBE

The proceedings of the last Court were read.

4th June 1964

A recommendation of the Governor on the payment of four Pensions, three Deferred Pensions, a Death Benefit and an Allowance

The following recommendation of the Governor having been read -

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

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

' Mrs [redacted] a Deputy Superintendent
"at the Birmingham Branch; £832:-- a year
"from the 1st July 1964.

"Miss [redacted], a 1st : £680:-- a year
"from the 1st July 1964.

[redacted], a Security Man at the
"Newcastle Branch: £146:12:-- a year from the
"29th June 1964.

[redacted] a Security Guard at
"the Printing Works: £159:13:-- a year from the
"1st July 1964.

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

"Mrs [redacted] a 2nd, who has
"requested leave to quit the service of the
"Bank on the 23rd May 1964: £295:8:-- a
"year from the 2nd May 1988

"Mrs [redacted] a Grade 1, 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 [redacted], a Woman (Bank Note
"and General Printing) at the Printing Works,
"who had leave to quit the service of the

4th June 1964

"Bank on the 29th May 1964: £130:12:-
 "a year from the 21st December 1957.

"III A Death Benefit of £2857:10:- is
 "payable to the Personal Representatives
 "of [redacted], formerly a Deputy
 "Superintendent in the Accountants
 "Department, and a further Death
 "Benefit of £2,857:10:- is payable to
 "Mrs [redacted], Widow of [redacted]
 "[redacted].

"IV Mrs [redacted] Widow of the
 "abovementioned [redacted] is
 "entitled to an Allowance of £70:-
 "a year and a Supplementary Allowance
 "of £113:14:- a year, both from the 21st
 "May 1964.

"3rd 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-

Mrs [redacted]	a Grade 3	} on the 30 th June 1964
Mrs [redacted]	a Division II	
	Typist Grade 3	
Mrs [redacted]	a Grade 3	on the 1 st July 1964
Mrs [redacted]	a Division II	on the 2 nd July 1964
	Typist Grade 3	

H.M.
 Secretary

A Court of Directors at the Bank

On Thursday, the 11th June 1964.

Present.

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

William Maurice Allen, Esq.	Maurice Henry Parsons, Esq.
Sir William John Cameron	Lord Sanderson of Ayot, M.C.
William Johnston Keswick, Esq.	Michael James Babington Smith, Esq., C.B.E.
John Maurice Laing, Esq.	Sir Henry Wilson Smith, K.C.B., K.B.E.
Lord Nelson of Stafford.	John Melior Stevens, Esq., D.S.O., C.B.E.

The proceedings of the last Court were read.

10th June 1964
 A Minute of the
 Committee of Treasury
on the payment of
two Pensions, one
Deferred Pension
and three Allowances

The following 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 -

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

" [redacted] a Night Security Man, whom the
 " Bank Medical Officer has certified to be
 " unfit for further service: £211:3 - a year
 " from the 10th July 1964.

" II Mrs [redacted], a Grade 3, who has requested leave
 " to quit 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 February 1985.

" III The following are entitled to Allowances -

" Mrs [redacted], widow of [redacted]
 " a Pensioner, formerly a Cashier: £130:-:-
 " a year from the 7th May 1964.

" Mrs [redacted], widow of [redacted] a
 " Pensioner, formerly a 1st Class Clerk: £70:-:-
 " a year from the 21st May 1964

" Mrs [redacted], widow of [redacted], a
 " Pensioner, formerly a Night Watchman: £95:-:-
 " a year from the 26th April 1964

Agreed to

The Court agreed thereto.

11th June 1964

* See Court Papers

A Report* from Mr Keswick 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 3 rd	on the 5 th July 1964
	a Grade 3	} on the 1 st July 1964
	a Grade 3	
	a Grade 3	on the 7 th July 1964
	a Grade 2	on the 9 th July 1964
	a Grade 3	on the 10 th July 1964

AM
Secretary

A Court of Directors at the Bank

on Thursday, the 18th June 1964.

Present.

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

William Maurice Allen Esq.	Maurice Henry Parsons, Esq.
Sir George Lewis French Bolton KCMG	Sir William Henry Pilkington.
Sir William John Carron	Lord Sanderson of Ayot, M.C.
Geoffrey Cecil Ryves Eloy Esq. CBE	Michael James Babington Smith Esq., CBE.
William Johnston Keswick, Esq.	Sir Henry Wilson Smith, KCB., KBE.
Lord Kindersley CBE, M.C.	and
John Maurice Laing, Esq.	John Melior Stevens Esq. DSO, OBE

The proceedings of the last Court were read.

18th June 1964

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

" Treasury Chambers
" Great George Street, SW1.
" 17th 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 credit of Ways and Means under the
" authority of the Consolidated Fund Act or
" Appropriation Act, or on the security of Treasury
" Bills, according as may be arranged at the time
" of each advance, and that the precise amount
" required and the particular securities against which
" the advance shall be made be agreed informally on
" each occasion with the Bank, and be notified
" officially to the Bank without delay by Warrant over
" the signature of Two Lords.

" I am,

" Yours very faithfully,
" R. Mandling.

" The Governor and Deputy Governor
" Bank of England

Agreed to

The Court agreed thereto

18th June 1964
 A Minute of the
 Committee of Treasury
on the payment
of six pensions,
five Deferred
Pensions and an
Allowance

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

" Committee of Treasury
 " 17th 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 -

" Mrs [redacted], a Superintendent in the Accountants'
 " Department, who has tendered her resignation
 " from the service of the Bank: £969:6:- a year
 " from the 18th July 1964.

" Miss [redacted] a Grade I, who has tendered her
 " resignation from the service of the Bank: £678:-
 " a year from the 14th July 1964.

" Miss [redacted], a Grade I, who has tendered her
 " resignation from the service of the Bank: £632:16:-
 " a year from the 7th July 1964.

" Edward Perkins, a Grade I Messenger: £391:11:-
 " a year from the 16th July 1964 on attaining
 " the age of compulsory retirement.

[redacted]
 " Whom the Bank Medical Officer has certified
 " to be unfit for further service: £199:11:- a year
 " from the 22nd June 1964.

[redacted] a Doorkeeper (Grade 5) at the Printing
 " Works, who has tendered his resignation from
 " the service of the Bank: £183:18:- a year from
 " the 14th July 1964.

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

" Mrs [redacted] 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 from the" 3rd July 1989.

" Mrs [redacted] a Grade 1, who has requested
 " leave to quit the service of the Bank on the
 " 14th July, 1964: £282.16:- a year from the
 " 19th May 1988.

" Mrs [redacted], a Grade 2, who has requested
 " leave to quit the service of the Bank on the
 " 13th July 1964: £294:- a year from the
 " 30th April 1986.

[redacted] a Labourer, Maintenance and
 " Engineering Staff, who had leave to quit
 " the service of the Bank on the 17th June
 " 1964: £158.18:- a year from the 4th
 " July 1980.

" Mrs [redacted], 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

" III Mrs [redacted], Widow of [redacted]
 " a Pensioner, formerly a Deputy Principal in
 " the Cashier's Department, is entitled to an
 " Allowance of £210:- a year from the 27th
 " May 1964.

Agreed to

The Court agreed thereto

A Minute of the
 Committee of Treasury
 on the postponement
 of the return of S.W.
 Payton to the
 Bank's service

The following Minute of the Committee of
 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 from the Bank of Jamaica to the
 "service of the Bank be further extended to the 31st
 "March 1965 and that the Orders of Court of the
 "17th March 1960 and 2nd May 1963 be amended
 "accordingly.

Agreed to

The Court agreed thereto

A Minute of the
 Committee of Treasury
on an increase in
the salary of a
member of the
Temporary Staff

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

" Committee of Treasury,

" 17th June 1964.

"It was agreed to recommend to the Court
 "of Directors that the salary granted to [redacted]
 "an economist temporarily employed in the
 "Economic Intelligence Department under an Order
 "of Court of the 4th April 1963, be increased to
 "£2,400 per annum with effect from the 1st April this
 "year, and to £2,550 per annum after the
 "completion of one year's service.

Agreed to

The Court agreed thereto

A Minute of the
 Committee of Treasury
on a subvention
to the Honblon
- Norman Fund

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

" Committee of Treasury

" 17th 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 Fund for a
 "period of five years beginning on the 1st October 1964.

18th June 1964
Agreed to

The Court agreed hereto.

The Quarterly
Report of the
Committee on
Permanent Control
of Expenditure

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

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

"That they have examined -

1. A Report on the operation of the Budget of Domestic Expenditure for the year ended the 29th February 1964

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

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

"Total expenditure, excluding major capital expenditure, but including Budget expenditure referred to above, was £9,289,600, an increase of £443,300 over the previous year. Of this increase £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, where the increased amount of Rates payable was responsible for nearly half the total rise in costs. Details of the principal variations are given in Appendix "A".*

* See Court papers

18th June 1964

'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 in 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.

" 28th May 1964

Approved

The Court approved thereof

Miss [redacted], a Grade 3, had leave at her request to quit the service of the Bank on the 17th July 1964.

Recently-elected members of the Permanent Staff of the Bank attended and the Governor read to them his Charge.

J. T.
Dt Secretary.

A Court of Directors at the Bank

on Thursday, the 25th June 1964.

Present

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

James Vincent Bailey, Esq.	Lord Nelson of Stafford.
Lord Briester.	Maurice Henry Parsons, Esq.
Sir George Lewis French Bolke, KEMG.	Sir William Henry Pickington.
Geoffrey Cecil Ryves Eley, Esq., CBE.	Lord Sanderson of Ayot, M.C.
William Johnston Keswick, Esq.	Michael James Babington Smith, Esq., CBE.
Lord Kindersley, CBE., M.C.	and
John Maurice Laing, Esq.	John Melior Stevens, Esq., DSO, OBE.

The proceedings of the last Court were read

25th June 1964
 A Minute of the
 Committee of Treasury
on the payment
of four pensions
and Allowance and
a Death Benefit

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

"Committee of Treasury
 "24th 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 -

"Miss [redacted] a Deputy Principal in the Overseas
 "Department, who has tendered her resignation
 "from the service of the Bank: £1522:10/- a year
 "from the 20th July 1964.

"W. M. Keall, a 1st: £1283:7/- a year from the 20th
 "September 1964 on attaining the age of 60.

"[redacted] a Shift Charge Engineer, Maintenance
 "and Engineering Staff, who has tendered his
 "resignation from the service of the Bank: £662:17/-
 "a year from the 24th July 1964.

"[redacted] a Senior Gate Keeper, who has tendered
 "his resignation from the service of the Bank: £675:3/-
 "a year from the 17th July 1964.

"II Mrs [redacted], widow of [redacted], a
 "Pensioner, formerly a 1st Class Clerk, is entitled
 "to an Allowance of £205:- a year from the
 "26th May 1964.

"III A Death Benefit of £484:1:6 is payable to the
 "Personal Representatives of E. C. Grock, a
 "Pensioner, formerly a Night Watchman.

Agreed to

The Court agreed thereto

25th June 1964
 A Minute of the
 Committee of Treasury
 on the allocation
 of duties at certain
Branches

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

"Committee of Treasury
 "24th June 1964

"It was agreed to recommend to the Court of
 "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
 "4th August 1964, inclusive, [redacted], Deputy
 "Chief Clerk, Newcastle Branch, be authorised to act
 "as Chief Clerk, Liverpool Branch, and relinquish his
 "powers in respect of the Newcastle Branch.
2. During the period from the 21st September 1964 to the
 "16th December 1964, inclusive, [redacted], the Deputy
 "Chief Clerk at the Liverpool Branch, be authorised to
 "hold or have access to any keys in the same manner
 "as the Agent at Liverpool may hold or have access.

Agreed to

The Court agreed thereto

A Minute of the
 Committee of Treasury
 on the opening of
two Accounts

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

"Committee of Treasury
 "24th June 1964

"It was agreed to recommend to the Court of
 "Directors that accounts be opened in the respective
 "names of -

[redacted]

Agreed to

The Court agreed thereto

25th June 1964

A Minute of
the Staff Committee
on Appointments etc

The following Minute of the Staff Committee

having been read -

"Staff Committee

"18th June 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 Accountants' Department

"I. Consequent upon the forthcoming retirement of [redacted]
Principal, Dividend Office, and with effect from the
"14th July 1964 -

"[redacted] to be Principal, Dividend Office

"a Principal,

"[redacted] to be a Principal,

"Deputy Principal,

"Dividend Preparation Office,

"[redacted], to be Deputy Principal,

"a Deputy Principal, Dividend Preparation Office

"[redacted] to be an Assistant Principal.

"a Superintendent,

"[redacted] to be a Superintendent.

"a Deputy Superintendent,

"[redacted] to be a Deputy Superintendent.

"a 1st,

"II [redacted] } to be Superintendents.

"Deputy Superintendent 5

25th June 1964

[redacted] M.M. } to be Deputy Superintendents
 " Miss [redacted]
 " 1sts

"In the Cashier's Department -

[redacted] to be an Assistant Principal.
 " Deputy Chief Clerk
 " Chief Cashier's Office
 [redacted] to be Deputy Chief Clerk,
 " an Assistant Principal Chief Cashier's Office,
 [redacted] to be an Assistant Principal.
 " a Superintendent.
 [redacted] to be a Superintendent.
 " a Deputy Superintendent,
 [redacted] to be a Deputy Superintendent.
 " a 1st

"In the Overseas Department -

[redacted] to be an Assistant at a
 " a Superintendent salary of £2725,
 " Miss [redacted] to be transferred in
 " a Secretarial Typist, her present rank.
 " Establishment Department

"In the Establishment Department -

[redacted] to be Principal, Premises
 " a Principal, Section, jointly with [redacted]
 [redacted] and to be granted
 authority to sign "for the Chief of
 Establishments" in matters
 relating to the Premises Section.

25th June 1964"In the Audit 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 1964 -

██████████ to be Deputy Chief Clerk.
 "a Superintendent,
 "Cashier's Department.

"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 -

25th June 1964

[redacted] to be a Deputy Superintendent.

" a 1st," At the Liverpool Branch -

[redacted] to be transferred in his

" a 3rd,

present rank.

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

" Appointment to
 " date from

3rd

[redacted] }

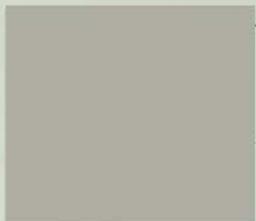
3rd June 196410th June 1964

" Miss [redacted]

17th June 1964"Grade 3

[redacted] }

20th May 19643rd June 19644th June 196410th June 196412th June 1964

25th June 196417th June 196424th June 1964"Division II Typist, Grade 3,3rd June 196410th June 1964

" J M Stevens

Agreed to

The Court agreed thereto

A Report of
the Staff Committee
on removal
expenses of
Agents on
retirement

The following Report of the Staff
Committee having been submitted —

" The Staff Committee

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

" That they have reviewed the amount which
" the Bank will pay or contribute towards the removal
" but not the resettlement expenses of an Agent or
" Sub-Agent, or Principal or Deputy Principal of the
" Glasgow Office, who vacates a Bank house on retirement.
" An Order of Court of the 26th May 1949 provides that
" the amount of such contribution shall not exceed
" the cost of moving to London or £150, whichever is
" the less.

25th June 1964

"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 £225 - £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

"18th June 1964

Approved

The Court approved thereof

A Minute of
 The Charitable Appeals
 Committee on the
granting of a donation

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

"Charitable Appeals Committee
 "24th June 1964

"It was agreed to recommend to the Committee
 "of Treasury for submission to the Court of Directors
 "that a donation of £1,000 be made to the
 "University of London Institute of Ophthalmology.

"Sanderson.

Agreed to

The Court agreed thereto

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

Mrs	[redacted]	a Grade 1	on the 8 th July 1964
Miss	[redacted]	a Grade 2	on the 18 th July 1964
Miss	[redacted]	a Grade 3	on the 24 th July 1964

P
12/70S^r Secretary

A Court of Directors at the Bank

on Thursday, the 2nd July, 1964.

Present

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

<i>James Vincent Bailey, Esq.</i>	<i>John Maurice Laing, Esq.</i>
<i>Lord Brewster</i>	<i>Sir William Henry Pilkington</i>
<i>Sir William John Carron</i>	<i>Lord Sanderson of Nyet, M.C.</i>
<i>Geoffrey Cecil Rivers Eley, Esq., C.B.E.</i>	<i>Michael James Babington Smith, Esq., C.B.E.</i>
<i>William Johnston Keswick, Esq.</i>	<i>Sir Henry Wilson Smith, K.C.B., K.B.E.</i>
<i>Lord Kinderley, C.B.E., M.C.</i>	<i>John Melior Stevens, Esq., D.S.O., O.B.E.</i>

The proceedings of the last Court were read

2nd July 1964

A Minute of the Treasury having been read -

Committee of
Treasuryon the payment
of eight Pensions
and three
Deferred Pensions

The following Minute of the Committee of

"Committee of Treasury

"1st July 1964.

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

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

"[redacted] Agent, Manchester Branch: £4550:00

"a year from the 1st October 1964.

"[redacted] Principal, Premises Section, Chief of

"Establishments' Office: £3396:14: a year from

"the 2nd October 1964.

"[redacted] Sub-Agent, Liverpool Branch:

"£2506:14: a year from the 2nd October 1964.

"Miss [redacted] a Superintendent in the Overseas

"Department: £1077:00: a year from the 25th

"July 1964.

"[redacted] a Deputy Superintendent in the

"Accountants' Department: £1340:00: a year

"from the 1st September 1964.

"[redacted] a Binman at the Printing Works £618:7:-

"a year from the 27th July 1964.

"[redacted] a Grade I Messenger: £584:12:- a

"year from the 27th July 1964.

"[redacted] an Inspector at the Printing Works:

"£267:2:- a year from the 25th July 1964.

"II. The following are entitled to Deferred Pensions, in

"accordance with Rule 4 -

"Mrs. [redacted] a Grade 2, who has requested leave to

"quit the service of the Bank on the 9th July 1964:

"£266:00: a year from the 4th August 1938.

2nd July 1964

"Mrs [redacted] a Grade 2, who has requested leave
 "to quit the service of the Bank on the 24th June
 "1964: £267... a year from the 25th October 1988.
 "Mrs [redacted] a Grade 3, who has requested leave
 "to quit the service of the Bank on the 29th July
 "1964: £194:14: a year from the 29th May 1989.

Agreed to

The Court agreed thereto.

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

The following Minute of the Committee of
 Treasury having been read -
 " Committee of Treasury
 1st July 1964.

"It was agreed to recommend to the Court of
 Directors that the Annual Report for the year ended
 "the 29th February 1964 be printed, as shown in the
 "proof copy* attached, and issued.

* See Court Papers

Agreed to

The Court agreed thereto

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

The following Minute of the Committee of
 Treasury having been read -
 " Committee of Treasury
 1st July 1964.

"It was agreed to recommend to the Court of
 Directors that the Governor be authorised at his
 "discretion to make a donation to the Foundation for
 "Management Education of a sum not exceeding
 "£35,000, payable in seven equal annual instalments

Agreed to

The Court agreed thereto

2nd 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 Court of
" Directors -

" That they have examined the final costs
" of the Bank's new buildings at New Change, Bank
" Buildings (Stage 2) and the Bank of England
" Club in King's Arms Yard and Tokenhouse Yard. In
" no case has the overall amount sanctioned been exceeded;
" the figures are summarised below.

" New Change

	<u>Total Authorised</u>	<u>Actual Expenditure</u>	<u>Unspent</u>
" Building	£250,000	£596,210	£283,790
" Furniture	291,439	275,234	1,205
" Removal cost	19,439	19,439	
	<u>£1,550,878</u>	<u>£1,260,883</u>	<u>£289,995</u>

" Bank Buildings (Stage 2)

	<u>Total Authorised</u>	<u>Actual Expenditure</u>	<u>Unspent</u>
" Demolition and " sound deadening	£25,272	£22,189	£3,083
" Building	666,650	648,982	17,668
	<u>£691,922</u>	<u>£671,171</u>	<u>£20,751</u>

" Bank of England Club

	<u>Total Authorised</u>	<u>Actual Expenditure</u>	<u>Unspent</u>
" Stage 1 - King's " Arms Yard	£494,500	£507,851	
" Stage 2 - " Tokenhouse Yard	282,000	264,452	£17,548
	<u>£776,500</u>	<u>£772,303</u>	<u>£4,197</u>

" G. C. K. Eley

" 24th June 1964

2nd July 1964
Approved

The Court approved thereof.

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

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

	a 2nd	on the 5 th September 1964
	a Division II	} on the 25 th July 1964
	Typist, Grade 3	
Miss	a Division II	
	Typist, Grade 3	
Miss	a Division II	} on the 28 th July 1964
	Typist, Grade 3	
	Typist, Grade 3	
Miss	a Grade 3	} on the 20 th July 1964
Miss	Division II	
	Typist, Grade 3	} on the 31 st July 1964
Miss	a Grade 2.	

P. J.
Secretary.

A Court of Directors at the Bank

on Thursday, the 9th July 1964

Present

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

James Vincent Bailey, Esq.

Lord Bicester.

Sir George Lewis French Bolton, KCMG

Geoffrey Cecil Ryves Fley, Esq., CBE

William Johnston Keswick, Esq.

Lord Kindersley, CBE, MC

John Maurice Lang, Esq.

Lord Nelson of Stafford

Sir William Henry Pickington

Lord Sanderson of Ayot, M.C.

Michael James Babington Smith Esq CBE.

John Nelson Stevens, Esq., DSO, CBE.

The proceedings of the last Court were read.

9th July 1964
 A Minute of
 the Committee of
 Treasury on the
payment of a
Pension, a Deferred
Pension, a Death
Benefit and an
Allowance.

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

"Committee of Treasury
 " 8th July 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. [redacted], 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.
- II. [redacted] a 2nd, 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
 from the 8th January 1963.
- III. A Death Benefit of £499.11.11 is payable to the
 Personal Representatives of Harry Warner, a
 Pensioner, formerly a Night Watchman.
- IV. Mrs [redacted] Widow of the above-mentioned
 [redacted] is entitled to an Allowance
 of £95-- a year from the 25th May 1964.

Agreed to

The Court agreed thereto

The Quarterly
 Report of the
 Committee to Consider
the Securities of
certain Funds.

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

"The Committee to consider the Securities
 of certain Funds report to the Committee of Treasury
 for submission to the Court of Directors -

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% Stock 1973/75.

" Government of Malaysia 6½% Stock 1973.

" Nyasaland Government 3% Guaranteed Loan 1954/74.

" Palestine Government 3% Guaranteed Loan 1962/67.

" Government of Southern Rhodesia Stocks.

" Sudan Government 4½% Guaranteed Loan 1939/73.

" Sudan Government 4% Guaranteed Loan 1974.

" Tanganyika Government 4% Guaranteed Loan 1952/72.

" 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 Rhodesia 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% Stock 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% Stock 1978/81.

Bank Funds.

" Bank Provident Society.

" Superannuation Fund.

" Samaritan Fund.

" Widows' Annuity Fund.

9th July 1964

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

"Elsie Mackay Fund.

"John Buchanan Fund.

"Gordon Memorial College Trust Fund.

"Westminster Abbey - Dean Ryle's Fund.

"Gresford Colliery Disaster Relief Fund.

"King George's Fields Foundation.

"The Times" Scholarships Fund.

"Metis" Disaster Relief Fund.

"Houblon - Norman Fund.

"Toynbee Hall Endowment Fund.

"St. Paul's Cathedral Trust.

"St. Paul's Cathedral Trust (1959).

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

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

"Kindersley

"30th June 1964

Approved

The Court approved thereof.

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

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

"Charitable Appeals Committee

"2nd July 1964

9th July 1964

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

"Sanderson.

Agreed to

The Court agreed thereto.

See Court Papers

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

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

Miss		a Grade 3	on the 28 th July 1964
Mrs		a Division II Typist, Grade 3	on the 30 th July 1964
Mrs		a Grade 3	on the 3 rd August 1964
Mrs		a Grade 3	} on the 7 th August 1964
Mrs		a Grade 3	
Mrs		a Grade 3	on the 8 th August 1964

W. N.
 Secretary

A Court of Directors at the Bank

on Thursday, the 16th July 1964.

Present

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

<i>James Vincent Brailey, Esq.</i>	<i>Lord Nelson of Stafford</i>
<i>Sir William John Carron.</i>	<i>Sir William Henry Pilkington</i>
<i>Geoffrey Cecil Ryves Eley, Esq., C.B.E.</i>	<i>Lord Sanderson of Nyot, M.C.</i>
<i>Lord Hinderley, C.B.E., M.C.</i>	<i>Sir Henry Wilson Smith, K.C.B., K.B.E.</i>
<i>John Maurice Laing, Esq.</i>	<i>John Melior Stevens, Esq., D.S.O., O.B.E.</i>

The proceedings of the last Court were read

16th July 1964

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

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

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

" Committee of Treasury
" 15th July 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, the following are entitled to Pensions -

" A. F. Sturman, a Superintendent in the Accountant's Department: £113.7. - a year from the 15th October 1964 on attaining the age of sixty

" Mrs [redacted] a 1st who has tendered her resignation from the service of the Bank: £707.4. - a year from the 10th August 1964

" Miss [redacted] a Grade 3, who has tendered her resignation from the service of the Bank: £411.18. - a year from the 12th August 1964

agreed to

The Court agreed thereto

A Minute of the
Committee of Treasury
on the acceptance of
the invitation to the
Governor to become a
Trustee of the Kennedy
Memorial Trust

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

" Committee of Treasury
" 15th July 1964

" It was agreed to recommend to the Court of Directors that the acceptance of the invitation to the Governor to become a Trustee of the Kennedy Memorial

16th July 1964.

agreed to

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

"Trust, in his official capacity, be approved.

The Court agreed thereto.

The following report was laid before the Court.

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

- I. In accordance with an Order of Court of the 20th April 1961, it is reported that, during the quarter ended the 30th June 1964,
- "(a) Signing Powers have been granted by the
"Governors in connection with the administration
"of Exchange Control, under Orders of Court of
"the 2nd November 1939 and the 9th October
"1947, as follows -

"To sign letters and other documents
"Exchange Control Office



} Superintendents

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

"During the quarter four Signing Powers lapsed.
"(b) There has been no change in the list of Deputy and Assistant Principals working in the Chief Accountant's Office and authorised to sign routine letters and documents for the Chief Accountant"

II No temporary Signing Powers at the Branches

16th July 1964.

"have been granted during the quarter ended the 30th
"June 1964.

" H. M. Nealty.

15th July 1964.

approved

The Court approved thereof

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

[redacted]	a 3rd	on the 10 th October 1964
Miss [redacted]	a grade 3	} on the 8 th August 1964.
Miss [redacted]	a grade 3	
Miss [redacted]	a Division II Typist, grade 2	
Mrs [redacted]	a grade 2	on the 12 th August 1964
Mrs [redacted]	a grade 2	} on the 14 th August 1964
(Bristol)	a grade 2	

H. M.
Secretary

A Court of Directors at the Banks.

on Thursday, the 23rd July 1964

Present

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

William Maurice Allen, Esq.	Sir William Henry Pilkington
James Vincent Bailey, Esq.	Lord Sanderson of Ajot, M.C.
Lord Riechester.	Michael James Dabington Smith, Esq. CBE
Sir George Lewis French, Bolton, KCMG	Sir Henry Wilson Smith, KCB, KBE
William John Keswick, Esq.	and
Maurice Henry Parsons, Esq.	John Nelson Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read

23rd July 1964
 Minute of the
 Committee of
 Treasury on
the payment of
a Pension and
a Deferred Pension

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

"Committee of Treasury
 "22nd July 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. [redacted] a Grade I Messenger, who has
 tendered his resignation from the service of the Bank,
 is entitled to a Pension of £571.4.- a year from the
 15th August 1964.
- II. Mrs [redacted] a Grade I at the Liverpool Branch, who
 has requested leave to quit the service of the Bank on
 the 2nd August 1964, is entitled to a Deferred
 Pension, in accordance with Rule 4, of £236.8.- a
 year from the 8th May 1959.

agreed to

The Court agreed 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
 Directors that J. A. Whitton, the Deputy Chief Cashier,
 who, with the Bank's concurrence, has accepted an
 appointment as Director of the European Department
 of the International Monetary Fund, be permitted for
 that purpose to retire from the service of the Bank
 subject to the following terms and conditions -

1. His resignation from the service of the Bank be
 accepted as at the close of business on the day

Minute of the
 Committee of
 Treasury on the
 resignation of
 J. A. Whitton, the
 Deputy Chief
 Cashier on
 appointment as
 Director of the
 European Department
 of the International
 Monetary Fund

23rd July 1964

- "immediately preceding that on which he takes up his
"appointment with the International Monetary 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 those
"he at present enjoys.
- "3. If he exercises this option his service shall, for purposes
"of pension etc, be deemed to have been uninterrupted.
- "4. If he does not exercise this option, he shall be granted
"a pension 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 pension as is
"permitted by the Regulations as at the date of
"resignation.
- "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 service
"and still holding office in the International
"Monetary Fund or on terminal leave from his
"appointment from that organisation, 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 ^{Tables}
"and Allowances to Widows and the Commutation
"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 Monetary Fund
"is less 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

22nd July 1964

- "Injury while travelling on the Bank's service".
- "b. During his absence from the Bank he shall be allowed to maintain -
- "(a) his assurance with the Bank Provident Society, and
- "(b) his insurance in the Widows' Annuity Fund.

agreed to

The Court agreed thereto.

A Minute of the
Committee of
Treasury on the
appointment of
an economist on
short-term
contract

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
Directors that in pursuance of the policy of recruiting
economists on short term contracts, which was approved
by the Court of the 17th March 1960,

[redacted] aged 28, [redacted]
[redacted] and a lecturer in finance and banking,
be appointed to the Economic Intelligence Department,
with effect from the 1st October 1965 on the terms set out
in the attached Appendix.*

* See Court papers

agreed to

The Court agreed thereto.

A Minute of the
Committee of
Treasury on
an appointment

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

"Committee of Treasury"

"22nd July 1964.

"It was agreed to recommend to the Court of
Directors that the following Appointment be made -

"A. F. A. Carlisle to be an Advisor (Acting)
with a salary of £4,100
a year

"an Assistant in the Economic
Intelligence Department.

23rd July 1964.

agreed to

The Quarterly
Report of the
Audit Committee

The Court agreed thereto.

The following Report of the Audit Committee
having been submitted -

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

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

* See Court papers

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

"M. J. Babington Smith

"9th July 1964.

approved

The Court approved thereof

A Minute of the
Staff Committee having been read -

The following Minute of the Staff

23rd July 1964
on Appointments
etc.

"Staff Committee

"16th July 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 Accountants Department -

[redacted] to be an Assistant Chief
 "a Principal Accountant with effect from
 the 1st September 1964.

"Miss [redacted] to be a Superintendent

"a Secretarial Typist,

"Overseas Department.

"In the Cashier's Department

[redacted] to be an Assistant to the Chief

"an Assistant, Economic Cashier with effect from

"Intelligence Department the 1st September 1964

[redacted] to be a Deputy Principal

"an Assistant Principal

[redacted] to be a Cashier

"a Superintendent

[redacted] to be a Superintendent.

"a Deputy Superintendent

[redacted] } to be Deputy Superintendents

"1st

"In the Overseas Department

"I. consequent upon the retirement of Miss [redacted]

"a Deputy Principal -

"Miss [redacted] to be a Deputy Principal

"an Assistant Principal

"II Miss [redacted] to be transferred in her present

"a Superintendent, rank.

"Establishment Department

23rd July 1964.

"Miss [redacted] to be transferred in her present rank.
 "a Secretarial Typist
 "Cashiers Department
 [redacted] to be a Superintendent.
 "a Deputy Superintendent
 "Miss [redacted] to be a Deputy Superintendent.
 "a 1st

"At the Manchester Branch.

"With effect from the 1st October 1964. -

[redacted] M.C. to be Agent
 "An Assistant Chief
 "Accountant

"With effect from the 14th September 1964. -

[redacted] to be Deputy Chief Clerk
 "a Deputy Chief Clerk
 "(2nd Grade)
 [redacted] to be a Deputy Chief Clerk
 "(2nd Grade)
 "a Superintendent,
 "Cashiers Department

"At the Liverpool Branch

"With effect from the 14th September 1964

[redacted] to be Sub-Agent.
 "Deputy Chief Clerk,
 "Manchester Branch

"B. That in the Economic Intelligence Department, the
 "post of Deputy Chief Clerk be created and the
 "following appointment be made -
 " [redacted] to be Deputy Chief Clerk
 "a Superintendent

"C. That the following members of the Staff, having served

23rd July 1964

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

3rd

" Miss [redacted]

[redacted]

" Miss [redacted]

" Miss [redacted]

" Miss [redacted]

Appointment to date from

1st July 1964

2nd July 1964

5th July 1964

15th July 1964

Grade 3

[redacted]

1st July 1964

2nd July 1964

16th July 1964

16th July 1964.

Division II Typist Grade 3

[redacted]

[redacted]

2nd June 1964

" That in order to meet the Bank's statutory liability
 " 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 Debdon Committee) be -

" Permanent Staff

" (normally appointed after 1 year)

" Temporary Staff after

" 1 years service

} 1 months notice

23rd July 1964

" Staff on probation and

" Temporary Staff with under 1 week's notice

" 1 year's service

" No change is required by the Act or is proposed in the
" period of notice to be given by the Staff

" J.V. Bailey

" 16th July 1964

approved

The Court approved thereof.

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

The following Report of the Staff Committee
having been submitted

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

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

" Promotions and increases in Salaries and Wages
" granted by the Governors or the Chief of
" Establishments during the year ended
" 31st May 1964.

" Overtime

" Variations from the scales of Sick Pay

" J.V. Bailey

" 16th July 1964

approved

The Court approved thereof.

23rd July 1964
 A Minute of the
 Debden Committee
 on the payment of
Special Remuneration
to male Supplementary
Banking Staff

The following Minute of the Debden
 Committee having been read -

"Debden Committee

"2nd July 1964

"It was agreed to recommend to the Committee
 of Treasury for submission to the Court of Directors that
 "Special Remuneration for male Supplementary Banking
 "Staff working at the Printing Works be payable at the
 "equivalent rate for 2nds, namely £175:-- a year.

"W. H. Pilkington

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

"J. V. Bailey

"11th July 1964

The Court agreed thereto

agreed to

The Quarterly
 Report of the
 Charitable
 Appeals Committee

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

"The Charitable Appeals Committee report
 "to the Committee of Treasury for submission to the Court
 "of Directors.

"A That, during the quarter ended the 30th June 1964,
 "the Committee have considered the undermentioned
 "appeals and dealt with them as shown :-

"Donations made

"Head Office

"Bristol Cathedral Restoration Fund

"(approved by the Court on the 14th May)

£1,500:--

"Institute for Ophthalmology

"(approved by the Court on the 25th June)

£1,000:--

23rd July 1964

"London School of Economics	£900:--
"a year, for	
"three-year	
"Ditchley Foundation	£500:--
"Elderly Invalids Fund	£105:--
"Horder Centre for Arthritis	£105:--
"Reedham School	£105:--
"Betatron Cancer Appeal Fund	£100:--
"International Fiscal Association-	
"London Congress	£100:--
"Sir Oswald Stoll Foundation	£100:--

"Birmingham Branch

"Birmingham Association of	
"Youth Clubs	£21:--
"(in the Agent's name)	

"All donations except that to the International
 "Fiscal Association were paid through the covenants
 "with the Charities Aid Fund of the National Council
 "of Social Service

"Appeals declined"Head Office

"Housing the Homeless Central Fund
"Elmhurst Development Fund
"Institute of Strategic Studies

"B. That during the six months ended the 30th June, 1964
 "a total of £35,699:16:- has been paid or earmarked
 "as follows:-

"Through the Charities Aid Fund	£27,402:5:-
"Direct from the General Ledger	8,297:11:-
	<hr/> £35,699:16:-

23rd July 1964

"The balance remaining with the Charities Aid
"Fund for disbursement during the remainder of
"the year 1964 amounted to £3273:17:-

" Sanderson.

" 16/12 July 1964

approved

The Court approved thereof

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

Mrs	[REDACTED]	a Grade 3	on the 31 st July 1964
Miss	[REDACTED]	a Grade 2	on the 17 th August 1964
Miss	[REDACTED]	a Grade 3	on the 20 th August 1964

A Report of the
Committee of
Treasury on the
Scheme for the
payment of
Pensions, etc, to
these Members
of the Court of
Directors rendering
Exclusive Service

The Governor, the Deputy Governor, Mr Parsons,
Mr Stevens, Mr Bailey and Mr Allen having withdrawn,
pursuant to Section 10 of the Charter of the 1st March 1946,
the following report of the Committee of Treasury was
considered -

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

"That following the adoption by the Court of the
"5th March 1964 of increased scales of Special Remuneration
"for the Governors and Executive Directors, they have
"received the Scheme for the payment of Pensions, etc, to
"these Members of the Court of Directors rendering
"exclusive service -

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

* See Court Papers

13rd July 1964

"Clause 4(t): an increase in the scale on
"which pensions may be calculated.

"Clause 8: increased grants to dependants of
"Members of the Court 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
"individual case being specifically approved by them.

"The Committee further recommend, therefore
"that the revised Scheme be applied, in so far as the
"Board of Inland Revenue may approve, to those
"Members of the Court at present rendering exclusive
"service.

"22nd July 1964.

approved

Whereupon the question being put by
Lord Sanderson

That the Report be adopted

The same was carried

FN.
Secretary

A Court of Directors at the Bank

on Thursday, the 30th July 1964

Present

Leslie Kenneth O'Brien, Esq., Deputy Governor

William Maurice Allen, Esq.	John Maurice Loring, Esq.
James Vincent Bailey, Esq.	Lord Nelson of Stafford
Lord Ricester	Maurice Henry Parsons, Esq.
Sir George Lewis French Kelton, KCMG	Sir Henry Wilson Smith,
Sir John William Barron	K.C.B., K.B.E.
William Johnston Kerwick, Esq.	and
Lord Hindersley, C.B.E., M.C.	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read

30th July 1964
 A Minute of the
 Committee of
 Treasury on the
payment of one
pension and two
Deferred Pensions

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

"Committee of Treasury
 "29th July 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. [redacted] a Deputy Principal in the Security
 "Office at the Printing Works, who has tendered
 "his resignation from the service of the Bank, is
 "entitled to a Pension of £2 11^s 14^d - a year from
 "the 27th October 1964.

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

"[redacted] a 1st, who has requested leave to
 "quit the service of the Bank on the 31st
 "August 1964, £312 - a year from the 24th
 "August 1993.

"Mrs [redacted] a Grade 1, who has
 "requested leave to quit the service of the Bank
 "on the 17th August 1964, £282 16^s - a year
 "from the 23rd May 1988.

agreed to

The Court agreed thereto

A Minute of the
 Committee of Treasury
 on the amount to be
 made available each
 year for the
 remuneration and
 payment of Pensions
 to Members of the

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

"Committee of Treasury
 "29th July 1964.

"It was agreed to recommend to the Court of
 "Directors that the limit of £125,000 set by an
 "Order of Court of the 4th February 1960, upon

30th July 1964
Court, rendering
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 Court in
"respect of their exclusive services, be raised to
"£175,000.

agreed to

The Court agreed thereto

A Report of the
Staff Committee
and a Report of
the Council of
Directors and Staff
on the remuneration
of the Staff

The Court considered—

I. The following Report 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
"levels of remuneration 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 10½% (of
"which 6½% is effective from April 1963) plus a flat
"increase of £50 (to £150) in the non-pensionable
"Inner London Allowance. As a result 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

30th July 1964.

"of the Scheme of Classification, the Committee
 "are satisfied that the Bank have no option but to
 "take 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 jeopardise the good relations
 "with the Staff which the 1964 Scheme has
 "engendered.

"They therefore propose that a
 "Pensionable Supplement of $3\frac{1}{2}\%$ of annual
 "salary be paid with effect from the 1st March
 "1964; this to be without prejudice to the
 "Supplement of $3\frac{1}{2}\%$ already promised for the
 "1st March 1965. To offset the increase in the
 "other banks' Inner London Allowance, they
 "propose that a Special Non-Pensionable
 "Allowance of £50 a year be paid retrospective to the
 "1st March 1964; payment of the Allowance to
 "be limited to those whose pensionable
 "remuneration does not exceed £5,400.

"Technical and Services Staff, etc.

"The Big Five banks have also revised the
 "wages of their non-clerical staff and, primarily because
 "of the increase in the Inner London Allowance, the
 "wages of Bank Messengers are now substantially
 "lower at most points on the scale.

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

30th July 1964

"rates of pay - the Technical and Services, Clerical
"Assistants and Medical Staff should receive the 3½%
"Supplement and the Special Non-Pensionable
"Allowance.

Payments for Special Duties, etc.

"The Committee propose that the 3½%
"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 hourly rate.

Pensions

"The Committee propose that the
"Supplement should be pensionable and that the
"immediate and deferred pensions of Staff retiring or
"quitting on or after the 1st March 1964 be adjusted
"accordingly.

Recommendations

"The Committee's detailed recommendations
"are as follows -

1. A Supplement at the rate of 3½% of annual
"salaried wages be paid to Staff in the
"following categories -
 - (a) Banking Staff (including Advisers) and
"Supplementary Banking Staff - except
"those whose appointments are temporary;
 - (b) Technical and Services Staff, Clerical
"Assistants and Medical Staff - those whose
"pay is based on Trade Union rates to receive
"the Supplement on House, Personal and

30th July 1964

- 'Supplementary Salaries/Wages only.
- "2. The 3½% Supplement be applied to payments for
"Special 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 £50 a year (£25 a year in the case of
"Auxiliary Security Men at the Branches), be
"paid to all members of the Staff whose pensionable
"remuneration in terms of the 1964 Scheme does
"not exceed £5400:-- , excluding -
"those employed on short-term contracts,
"the Bank Medical Officers, Part-time Staff
"(Women), Women Cleaners, Cloakroom
"Attendants, the Medical Quarters'
"Attendant and those whose salaries/wages
"are based on Trade Union rates of pay.
 - "4. The Special Non-Pensionable Allowance be
"excluded in determining rates 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 31st May 1964, to be
"made at the end of August 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 pensions of Staff who quitted on or
 "after the 1st March 1964 and immediate
 "pensions already 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 retirement)
- "9. The 3½% Supplement already promised for the
 "1st 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 £465,000 (Supplement £218,000,
 "Allowance £247,000) excluding any increase in
 "recurrent and capital contributions to the Superannuation
 "Fund.

"J.V. Bailey

"16th July 1964.

|| "The following report of the Council 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 3½% of annual salary and
 "that those whose pensionable salary in terms of the

30th July 1964

"1964 Scheme does not exceed £5,000 he paid a
 "Special Non-Pensionable Allowance of £50 a year,
 "both with effect from the 1st March 1964 and
 "without prejudice to the Supplement of 3½%
 "already 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
 "Court without amendment, they need not be
 "formally referred to the Council before being
 "approved.

"Sanderson.

"Chairman of the Council of
 "Directors and Staff.

"23rd July 1964

approved.

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

* See Court papers

A Report* from Mr Keswick and Mr Jaing on their
 visit to the Leeds Branch was laid before the Court

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

[redacted]	a 2nd	on the 29th August 1964
Mrs [redacted]	a Grade 3	on the 26th August 1964
Mrs [redacted]	a grade 3	on the 27th August 1964

H.W.
 Secretary

A Court of Directors at the Bank

on Thursday, the 6th August 1964

Present

Leslie Kenneth O'Brien, Esq., Deputy Governor

William Maurice Allen, Esq.

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

James Vincent Bailey, Esq.

Maurice Henry Parsons, Esq.

Sir George Lewis French Kington, K.M.S.G.

Sir William John Carron.

Sir Henry Milton Smith,

K.C.B., K.B.E.

William Johnston Kerwick, Esq.

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

The proceedings of the last Court were read

6th August 1964

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

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

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

"Committee of Treasury
"5th August 1964

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

"I. The following are entitled to Pensions -

"[redacted] Agent, Bristol Branch, who has tendered his resignation from the service of the Bank: £3,674:6: - a year from the 1st November 1964.

"A. F. Goldicott, a Superintendent at the Printing Works: £1,597:8: - a year from the 3rd November 1964, on attaining the age of 60.

"Miss [redacted] a Deputy Superintendent in the Establishment Department, who has tendered her resignation from the service of the Bank: £833:4: - a year from the 6th September 1964.

"J. P. F. Goodchild, a 1st: £1,328:6: - a year from the 5th November 1964, on attaining the age of 60.

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

6th August 1964

"Mrs. [redacted], Widow of [redacted], a Pensioner, formerly a Supplementary Clerk, Division 3A, and a member of the Permanent Male Clerical Staff who retired in accordance with the terms of Scheme D of the Order of Court of the 21st February 1935.

agreed to

The Court agreed thereto.

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

A Bill for Law Charges due to Messrs Freshfields for the half year ended the 31st 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 Messrs Freshfields.

* See Court papers

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

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

6th August 1964.

Mr
Pier...

Mrs

Mrs

Mrs

a 3rd on the 31st October 1964
a grade 2 on the 7th September 1964
a grade 3 on the 31st August 1964

A Court of Directors at the Bank

on Thursday, the 13th August 1964

Present

Leslie Kenneth O'Brien, Esq. Deputy Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Sir George Lewis French Bolton,

Lord Nelson of Stafford

Maurice Perry Parsons, Esq.

Sir William Perry Pilkington

Lord Sanderson of Ayot, M.C.

*John Melior Stears, Esq., D.S.O.,
O.B.E.*

The proceedings of the last Court were read.

13th August 1964

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

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

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

"Committee of Treasury,
12th August 1964.

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

"I. The following are entitled to Pensions -
Miss [redacted] a Deputy Principal in the Establishment Department, who has tendered her resignation from the service of the Bank: £1,872.7. - a year from the 12th September 1964.

"A. B. Pritchard, a Cashier: £1,718.2. - a year from the 9th November 1964 on attaining the age of 60.

[redacted] a 1st. who has tendered his resignation from the service of the Bank: £1,328.6. - a year from the 1st November 1964.

"Miss [redacted] a Division II Typist, Grade 1, who has tendered her resignation from the service of the Bank: £584.16. - a year from the 7th September 1964.

"[redacted] a Mechanic (General), Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £731.14.

13th August 1964

"a year from the 9th September 1964.

"Mrs Florence Olding, a book, Directors'

"Kitcher Staff: £188.8: - a year from the

"11th September 1964, on attaining the age
"of compulsory retirement.

"II [redacted] a 2nd, who has
"requested leave to quit the service of the
"Bank on the 22nd August 1964, is entitled
"to a Deferred Pension, in accordance with
"Rule 4, of £263.19: - a year from the 2nd
"March 1993.

"III A Death Benefit of £201.17:10 is payable
"to the Personal Representatives of [redacted]
" [redacted] formerly a Fleet Hand, and a
"further Death Benefit of £807.11:2 is
"payable to Mrs. [redacted] Widow of
"[redacted]

Agreed to

The Court agreed thereto.

A Minute
of the Committee
of Treasury on
Appointments

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

"Committee of Treasury,
"12th August 1964.

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

"I. That, consequent upon the resignation of
"[redacted] Deputy Chief Cashier, from
"the service of the Bank, the following
"appointments be made with effect from
"the 1st October 1964 -

[redacted] M.C., to be a Deputy Chief Cashier
Deputy Chief of and to relinquish his Personal
Establishments Pensionable Salary.

13th August 1964

[REDACTED] M.B.E.,
Principal,
Branch Banks Office.

to be Deputy Chief
of Establishments.

II. That Christopher Jeremy Morse be appointed
an Adviser to the Governors with effect from
the 5th October 1964 at a basic salary of
£9,550 a year on the following terms -

1. To be on probation for a period of one
"year"
2. On confirmation in the Service to be
"eligible for Pension and Death Benefit in
"accordance with the Regulations for Male
"Staff Specially Appointed, for which purpose
"service will run from the date of
"appointment and will include an allowance
of up to six years' additional service -
 (i) two years to be taken into account if
 he retires before attaining the age of 60;
 (ii) four years to be taken into account if
 he retires on or after attaining the age
 of 60 but before attaining the age of 65;
 (iii) 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.

Agreed to

The Court agreed thereto.

A Minute of
the Staff Committee
on Appointments

The following Minute of the Staff
Committee having been read -

"Staff Committee,
6th August 1964.

13th August 1964

"It was agreed to recommend to the
"Committee of Treasury for submission to the
"Court of Directors that the following
"appointments be made with effect from the
"1st October 1964 -

In the Cashier's Department -

[redacted] to be Principal,
an Assistant Chief Cashier Branch Banks Office.

[redacted] to be an Assistant
a Principal Chief Cashier.

"J. O. Bailey

agreed to

The Court agreed thereto.

A Report of
the Deben
Committee on
the Accounts
of the Printing
Works for the
half-year ended
the 31st May 1964.

The following Report of the Deben
Committee having been submitted -

"The Deben Committee
"report to the Committee of Treasury for
"submission to the Court of Directors -

"That they have examined the ^{*}Accounts
"of the Bank of England Printing Works for the
"half-year ended the 31st May 1964, together
"with Messrs Deloitte's Report thereon, and
"recommend that the Accounts be adopted.
A copy is attached.

* See Court papers

"J. O. Bailey

6th August 1964.

Approved

The Court approved thereof.

13th August 1964

* See last pages

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

Sir George Bolton } on the Southampton Branch
Lord Nelson }

Lord Hendersley } on the Birnighan Branch
Mr Allen }

The following letter from Messrs Freshfields having been submitted -

"1, Bank Buildings,
"Pirces Street,
"London, E.C.2.
"29th July 1964.

"Dear Sir,

Mrs. [redacted]
[redacted]
[redacted]

Ilford, Essex.

"This is to record that the form of
"Statutory Receipt which has been endorsed
"on the Mortgage of the 13th March 1964
"made between [redacted] Crow
[redacted] 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
"be sealed by the Bank, the loan of £1,500
"secured by the Mortgage having been repaid.
"Yours faithfully,

"Freshfields.

13th August 1964

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

The Court approved thereof and
ORDERED

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

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

Mrs	[REDACTED]	a grade 3 on the 4th September
Mrs	[REDACTED]	a grade 3 on the 6th September ¹⁹⁶⁴
Mrs	[REDACTED]	a grade 2 on the 10th September ¹⁹⁶⁴

By
Secretary

A Court of Directors at the Bank

on Thursday, the 20th August 1964

Present

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

William Maurice Allen, Esq.	Maurice Henry Parsons, Esq.
Sir George Lewis French Colton, K.C.M.G.	Sir William Henry Pilkington
Sir William John Barron	Lord Sanderson of Ayot, M.C.
Lord Hendersley, C.B.E., M.C.	Sir Henry Wilson Smith, K.C.B., K.B.E.
John Maurice Laing, Esq.	John Melior Stevens, Esq. D.S.O., O.B.E.

The proceedings of the last Court were read.

20th August 1964

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

Lord Sanderson reported that, following an Order of Court of the 13th August, the Common Seal was affixed that day in the presence of Lord Nelson, Mr Bailey and himself to a Statutory Account endorsed on the Mortgage of [redacted] Lyford, Essex.

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

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

"Committee of Treasury,

19th August 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. L. C. Johnson, a cashier, is entitled to a Pension of £1,803:- a year from the 17th November 1964, on attaining the age of 60.
- II. [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 7th September 1964, is entitled to a Deferred Pension, in accordance with Rule 4, of £263:19:- a year from the 18th April 1993.
- III. A Death Benefit of £393:11:6 is payable to the Personal Representatives of Mrs. [redacted]

20th August 1964

_____ formerly a Roman lease, and a further Death Benefit of £52:9:6 is payable to _____ Widow of Mrs _____

Agreed to.

The Court agreed thereto.

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

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

"Committee of Treasury.
"19th August 1964.

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

Agreed to.

The Court agreed thereto.

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

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

"Committee of Treasury.
"19th August 1964.

"It was agreed to recommend to the Court of Directors that, while working in the Cashier's Department, _____ an Assistant to the Chief Accountant -
"(a) be authorised to sign "for the Chief Cashier";
"(b) relinquish his authority to sign "for the Chief Accountant".

Agreed to.

The Court agreed thereto.

M
Secretary

A Court of Directors at the Bank

on Thursday, the 27th August 1964

Present

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

William Maurice Allen, Esq.	John Maurice Lacy, Esq.
Sir George Lewis Greer Colton, K.C.M.G.	Maurice Henry Parsons, Esq.
Sir William John Barron	Lord Sanderson of Ayot, M.C.
William Johnston Heswick, Esq.	and
Lord Kendersley, C.B.E., M.C.	Sir Percy Wilson Smith, K.C.B., K.B.E.

The proceedings of the last Court were read.

27th August 1964

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

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

The following Minute of the Committee

Committee of Treasury.
26th August 1964.

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

I. The following are entitled to Pensions -

Miss [redacted] book-in-charge.

Directors' Hitcher Staff, in accordance with Rule 3: £257.7. - a year from the 17th October 1964.

Miss J. G. Mead, an Assistant book, Directors' Hitcher Staff: £205.18. - a year from the 21st September 1964 on attainment the age of compulsory retirement.

Miss [redacted] a Widmar cleaner, in accordance with Rule 3: £42.2. - a year from the 25th September 1964.

II The following are entitled to Allowances -

Miss [redacted] Widow of [redacted] a Pensioner, formerly Principal, Securities Office: £100.- - a year from the 7th August 1964.

Miss [redacted] Widow of [redacted] a Pensioner, formerly a

27th August 1964

"Supplementary Clerk, Division 38: £170:--
 - a year from the 6th August 1964.

Agreed to

The Court agreed thereto.

A Minute
 of the Committee of Treasury on
 the resignation
 of A. C. H. Hallitt
 a Principal in
 the Cashier's
 Department, on
 appointment as
 Governor of the
 Bank of Northern
 Rhodesia.

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

"Committee of Treasury,
 "26th August 1964.

"It was agreed to recommend to the
 "Court of Directors that A. C. H. Hallitt,
 "a Principal in the Cashier's Department, at
 "present seconded to the Government of
 "Northern Rhodesia, who, with the Bank's
 "concurrence, has accepted an appointment as
 "Governor of the Bank of Northern Rhodesia,
 "be permitted to retire from the service of
 "the Bank for that purpose subject to the
 "following terms and conditions:-

- "1. His resignation from the service of the
 "Bank at the close of business on the
 "31st July 1964 be accepted.
- "2. He shall have the option, which he
 "must exercise not later than the 31st
 "July 1969, of returning to the Bank's
 "service not later than the 31st October
 "1969 on terms no less favourable than
 "those he at present enjoys.
- "3. If he exercises this option his service
 "with the Bank shall, for purposes of
 "pension, etc., be deemed to have been
 "uninterrupted.

27th August 1964

"4. If he does not exercise this option, he shall be granted a pension as from the 1st August 1964 in accordance with the Regulations then in force; and he shall have the option to commute so much of this pension as is permitted by the Regulations in force as at the date of resignation.

"5. If, before the 31st October 1969, not having renounced his option to return to the Bank's service and still holding office in the Bank of Northern Rhodesia or 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 uninterrupted; and during this period, to the extent that any cover granted by the Bank of Northern Rhodesia is less 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 Bank's service."

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

(a) his assurance with the Bank Provident Society;

27th August 1964

"(b) his insurances in the Widows' Annuity Scheme and the Widows' Annuity Fund;
 "(c) his Housing and Educational Loans from the Bank.

Agreed to

The Court agreed thereto.

A Minute of the Committee of Treasury on the resignation of H. G. Ferrin, an Assistant in the Overseas Department, on appointment as Governor of the Reserve Bank of Malawi

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

"Committee of Treasury,
 "26th August 1964.

"It was agreed to recommend to the Court of Directors that H. G. Ferrin, an Assistant in the Overseas Department, at present seconded to the Government of Malawi, who, with the Bank's concurrence, has accepted an appointment as Governor of the Reserve Bank of Malawi, be permitted to retire from the service of the Bank for that purpose subject to the following terms and conditions: -

- "1. His resignation from the service of the Bank at the close of business on the 22nd July 1964 be accepted.
- "2. He shall have the option, which he must exercise not later than the 22nd July 1969, of returning to the Bank's service not later than the 22nd October 1969 on terms no less favourable than those he at present enjoys.
- "3. If he exercises this option his service with the Bank shall, for purposes of

27th August 1964

"pension, etc., be deemed to have been
"uninterrupted.

"4. If he does not exercise this option, he shall
"be granted a pension as from the 23rd
"July 1964 in accordance with the
"Regulations then in force; and he shall
"have the option to commute so much of
"this pension as is permitted by the
"Regulations in force as at the date of
"resignation.

"5. If, before the 22nd October 1969, not
"having renounced his option to return
"to the Bank's service and still holding
"office in the Reserve Bank of Malawi or
"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 uninterrupted; and during this
"period, to the extent that any cover
"granted by the Reserve Bank of Malawi
"is less 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 Bank's service.

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

27th August 1964

"maintain -

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

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

"(c) his Housing and Educational Loans from the Bank.

Agreed to

The Court agreed thereto.

The Quarterly
Report of the
Committee on
Permanent
Control of
Expenditure

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

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

"That they have examined an Interim Report on the operation of the Budget of Domestic Expenditure for the year ending the 28th February 1965 and are satisfied with the position. A summary of amounts spent in the first three months is given in the Appendix*.

* See Court papers

George Bolton.

20th August 1964.

Approved.

The Court approved thereof.

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

27th August 1964

Minute of
the Charitable
Appeals Committee
on the granting
of a donation

"Charitable Appeals Committee,

"19th August 1964

"It was agreed to recommend to the
"Committee of Treasury for submission to the
"Court of Directors that a donation of
"£1,000 be made to the National Army
"Museum.

"Sanderson.

The Court agreed thereto.

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

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

Wm
Secretary

A Court of Directors at the Bank

on Thursday, the 3rd September 1964.

Present

Leslie Kenneth O'Brien, Esq., Deputy Governor

<i>William Maurice Allen, Esq.</i>	<i>John Maurice Laing, Esq.</i>
<i>Sir George Lewis French Bolton, K.C.M.G.</i>	<i>Sir William Henry Pilkington</i>
<i>Sir Geoffrey Cecil Kyres Eley, C.B.E.</i>	<i>Michael James Babington Smith</i>
<i>William Johnston Keswick, Esq.</i>	<i>Esq., C.B.E.</i>
<i>Lord Kindersley, C.B.E., M.C.</i>	<i>Sir Henry Wilson Smith K.C.B., K.B.E.</i>

The proceedings of the last Court were read.

2nd September 1964.
 A Minute of the
 Committee of
 Treasury
on the payment of
five Pensions and
a Death Benefit

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

"Committee of Treasury
 "2nd September 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 -

"Mrs [redacted] a Superintendent in the Overseas
 Department, who has tendered her resignation
 "from the service of the Bank: £1,089:18:- a
 "year from the 1st October 1964.

"G. E. Waters, a Deputy Superintendent in the
 "Accountant's Department: £1,386:18:- a year
 "from the 30th November 1964 on attaining the
 "age of 60.

"W. P. Dunstan, a Deputy Superintendent in the
 "Accountant's Department: £1,504:4:- a year
 "from the 3rd December 1964 on attaining the
 "age of 60.

"F. D. Nicol, M.B.E., a 1st: £1,328:6:- a year from
 "the 3rd December 1964 on attaining the age
 "of 60.

"Mrs [redacted] a Grade 3, who has tendered her
 "resignation from the service of the Bank:
 "£502:- a year from the 1st October 1964

"II. A Death Benefit of £2,600:9:6 is
 "payable to the Personal Representatives of St. J. L.
 "Sheppard, formerly a 1st

Agreed to

The Court agreed thereto.

2nd September 1964
 A Minute of the
 Committee of
 Treasury on the
 resignation of

a
 Superintendent
 in the Cashier's
 Department, on
 appointment as

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

" Committee of Treasury
 " 2nd September 1964.

"It was agreed to recommend to the Court of
 " Directors that [redacted] a Superintendent, Cashier's
 " Department, who, with the Bank's concurrence has
 " accepted an appointment as

[redacted]
 be permitted for that purpose to retire from the
 " service of the Bank subject to the following terms
 " and conditions -

1. His resignation from the service of the Bank at the close
 " of business on the 1st November 1964 be accepted.
2. 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 those he at present enjoys.
3. If he exercises this option his service with the Bank 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 Monetary Fund is less
 " 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
 " Bank's service.
5. During his absence from the Bank under these

3rd September 1964

"arrangements he shall be allowed to maintain -

- "(a) his assurance with the Bank Provident Society
 "(b) his Housing Loan from the Bank.

Agreed to

The Court agreed thereto

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

Mrs.	[REDACTED]	a Grade 2.	} on the 30th September 1964
Mrs.	[REDACTED]	a Grade 3	
Miss	[REDACTED]	a Grade 3	
Miss	[REDACTED]	a Grade 3	
	(Manchester)		
Mrs.	[REDACTED]	a Grade 3	} on the 1st October 1964
Mrs.	[REDACTED]	a Grade 3	

for
 Secretary

A Court of Directors at the Bank

on Thursday, the 10th September 1964

Present

Leslie Kenneth O'Brien, Esq. Deputy Governor.

William Maurice Allen, Esq.	William Johnston Heswick, Esq.
James Vincent Bailey, Esq.	Lord Kenderdley, C.B.E., M.C.
Lord Bicester	Lord Sanderson of Ayot, M.C.
Sir George Lewis French Bolton, K.C.M.G.	Michael James Lubington Smith, Esq., C.B.E.
Sir Geoffrey Cecil Hayes Esq., C.B.E.	Sir Perry Wilson Smith, K.C.B., K.B.E.

The proceedings of the last Court were read.

10th September 1964

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

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

"Committee of Treasury,
9th September, 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, who have tendered their
resignations from the service of the Bank,
are entitled to Pensions -

[redacted] Chief Clerk, Birmingham
Branch: £2,294:6:- a year from the
5th December 1964.

"Mrs [redacted], a Superintendent in the
Cashier's Department: £980:18:- a year
from the 7th October 1964.

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

"Mrs [redacted], a 2nd at the
Liverpool Branch, who has requested leave
to quit the service of the Bank on the
30th September 1964: £384:4:- a year
from the 28th May 1983.

"Mrs [redacted], a 2nd, who has
requested leave to quit the service of
the Bank on the 7th October 1964:
£305:15:- a year from the 16th
January 1989.

"Mrs [redacted] a Woman Cleaner at
the Bristol Branch, who had leave to
quit the service of the Bank on the
8th September 1964: £51:1:- a year from

10th September 1964

"the 1st August 1976.

"III. The following are entitled to Allowances-

"Mrs [redacted] Widow of [redacted]

"a Pensioner, formerly a Senior Messenger: £95

"a year from the 7th August 1964.

"Mrs [redacted] Widow of [redacted]

"a Pensioner, formerly an Inspector, St

"Luke's Printing Works: £95 - a year

"from the 28th July 1964.

Agreed to

The Court agreed thereto.

A Minute of
the Committee of Treasury
on the opening of
an Account.The following Minute of the Committee
of Treasury having been read -

"Committee of Treasury,

"7th September, 1964.

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

Agreed to

The Court agreed thereto.

The following letters from Messrs
Eastfields having been submitted -"1. Bank Buildings,
Princes Street,
London, E.C.2.

"1st September 1964.

"Dear Sir,

"Deed of Covenant
"Foundation of Management Education

10th September 1964

"He refers to our letter of today's date
 "enclosing a Deed of Covenant with the
 "Foundation for Management Education for
 "sealing by the Bank and we have pleasure
 "in certifying that this document is in a
 "proper form to be sealed with the Seal of
 "the Bank.

"Yours faithfully,

"Freshfields.

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

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

"7th September 1964.

"Dear Sir,

Newcastle upon Tyne.

"This is to record that the expressment
 "of the conveyance of the above mentioned
 "freehold premises by the Bank to Mr
 [redacted] and Mrs. [redacted]

[redacted] for the consideration of £8,500,
 "which expressment accompanies our letter
 "to the Chief of Establishments of today's
 "date, is in a fit and proper form for
 "sealing by the Bank.

"Yours faithfully,

"Freshfields.

10th September 1964

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

The Court approved thereof and
ORDERED

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

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

Miss [redacted] a Division II Typist, on the 30th September
Grade I 1964

Miss [redacted] a Grade 2 on the 1st October 1964

Miss [redacted] a Grade 3 on the 2nd October 1964

Miss [redacted] a Grade 3 on the 5th October 1964

Miss [redacted] a Division II Typist, on the 9th October
Grade 2 1964

A. N.
Secretary

A Court of Directors at the Bank

on Thursday, the 17th September 1964

Present

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

William Maurice Allen, Esq.	John Maurice Laing, Esq.
James Percival Bailey, Esq.	Lord Nelson of Stafford
Lord Bicester	Sir William Henry Pilkington
Sir William John Barron	Lord Sanderson of Ayot, M.C.
Sir Geoffrey Cecil Hayes Esq., C.B.E.	Michael James Lubington Smith, Esq., C.B.E.
Lord Findersley, C.B.E., M.C.	John Melior Stevens, Esq., D.S.O., C.B.E.

The proceedings of the last Court were read.

17th September 1964

Mr Babington Smith reported that, following an Order of Court of the 10th September, the Common Seal was affixed that day in the presence of Sir Henry Wilson Smith, Mr Allen and himself to two documents, namely, a Deed of Covenant with the Foundation for Management Education and a conveyance in date of [redacted] Newcastle upon Tyne.

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

"Treasury Chambers,

"Great George Street, S.W.1.

"15th September 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 credit of Ways and Means under the authority of the Consolidated Fund Act or Appropriation Act, or on the security of Treasury Bills, according as may be arranged at the time of each advance, and that the precise amount required and the particular securities against which the advance shall be made be agreed informally on each occasion with the Bank, and be notified

17th September 1964

"officially to the Bank without delay by
"Warrant over the signature of Two Lords.

"I am,

"Yours very faithfully,

"F. Maudling.

"The Governor and Deputy Governor,
"Bank of England.

Agreed to

The Court agreed hereto.

A Minute of
the Committee
of Treasury on
the payment of
a Defered
Pension, three
Death Benefits
and an Allowance

The following Minute of the
Committee of Treasury having been read -
"Committee of Treasury,
"16th September 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 Mrs [redacted] a grade I, who
"has requested leave to quit the service
"of the Bank on the 11th October 1964,
"is entitled to a Defered Pension, in
"accordance with Rule 4, of £265:2:- a
"year from the 2nd June 1987.

II The following Death Benefits are payable -
"£1,715:11:- to the Personal Representatives
"of Mrs [redacted], formerly a Grade
"1, and £686:4:5 to [redacted] Don
"of Mrs [redacted]
"£205:15:10 to the Personal Representatives

17th September 1964

" of [redacted] formerly an Assistant (Grade 2)
 at the Printing Works, and £823:3:2 to
 " Mrs [redacted] widow of [redacted]
 " £2,460:15:- to the Personal Representatives
 " of [redacted] formerly a 1st, and
 " £2,460:15:- to Mrs [redacted] widow
 " of [redacted]
 " III. Mrs [redacted] widow of the
 " above-mentioned [redacted] is entitled
 " to an Allowance of £25:- a year from
 " the 8th September 1964.

Agreed to

The Court agreed thereto.

A Minute
 of the Committee of Treasury
 on
 the resignation
 of [redacted]

as
 Deputy
 Superintendent in
 the Accountant's
 Department, on
 appointment as [redacted]

The following Minute of the Committee
 of Treasury having been read -
 " Committee of Treasury,
 " 16th September 1964.

" It was agreed to recommend to
 " the Court of Directors that [redacted]
 " [redacted] a Deputy Superintendent
 in the Accountant's Department, who, with
 " the Bank's concurrence, has accepted an
 " appointment as [redacted]
 " [redacted] be permitted
 " to retire from the service of the Bank
 " for that purpose subject to the following
 " terms and conditions -

- " 1. His resignation from the service of the
 " Bank at the close of business on the
 " 30th September 1964 be accepted.
- " 2. He shall have the option, which he
 " must exercise not later than the 1st

17th September 1964

"September 1965, of returning to the Bank's
"service not later than the 1st October 1965
"on terms no less favourable than those he
"at present enjoys.

"3. If he exercises this option, his service
"with the Bank shall, for purposes of pension,
"etc., be deemed to have been uninterrupted.

"4. If he does not exercise this option, he
"shall be granted a scale pension 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
"pension as is permitted by the Regulations
"in force as at the date of resignation.

"5. If, before the 1st October 1965, not having
"renounced his option to return to the
"Bank's service, 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 and Death Benefits and the
"Commutation Tables 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 Accepting Houses
"Committee is less 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 Bank's service."

"6. During his absence from the Bank under
"these arrangements, he shall be allowed to

17th September 1964

"maintain -

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

"(b) his Housing Loan from the Bank.

Agreed to.

The Court agreed thereto.

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

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

"Committee of Treasury,

"16th September 1964.

"It was agreed to recommend to
"the Court of Directors that an Account
"be opened in the name of [redacted]

Agreed to

The Court agreed thereto.

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

Mrs [redacted] a grade 3 on the 2nd September 1964
Mrs [redacted] a grade 2 on the 14th October 1964
(Newcastle)

H.V.
Secretary

A Court of Directors at the Bank

on Thursday, the 24th September 1964

Present

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

William Maurice Allen, Esq.	Lord Nelson of Stafford.
James Vincent Bailey, Esq.	Lord Sanderson of Ayot, M.C.
Lord Bicester.	Michael James Babington Smith
Sir William John Carron.	Esq., C.B.E.
John Maurice Laing, Esq.	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read

24th September 1964

A Minute of
the Committee
of Treasury
on the payment
of a Pension
and a Death
Benefit

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

" Committee of Treasury,

" 23rd September 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. Mrs. [redacted], a Women Cleaner, who has
" tendered her resignation from the service of
" the Bank, is entitled to a Pension of
" £66:2:- a year from the 29th October 1964.

" II. A Death Benefit of £1,940:12:6 is
" payable to the Personal Representatives
" of Miss I. C. Rumsey, formerly a 2nd.

Agreed to

The Court agreed thereto.

Minute of the
Staff Committee
on Appointments

The following Minute of the Staff
Committee having been read -

" Staff Committee,

" 17th September 1964

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

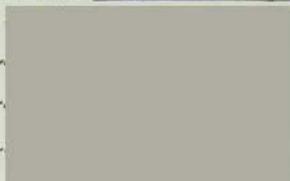
" A. That the following appointments be made -

" In the Accountants Department -

" Miss [redacted] to be
" a Deputy Superintendent, transferred in
" Establishment Department her present rank

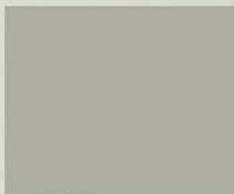
24th September
1964

"In the Cashier's Department -



to be Superintendants

"Deputy Superintendants



to be Deputy
Superintendants

"1st,

"At the Bristol Branch -

"Consequent upon the forthcoming retirement
of [redacted], Agent -

"[redacted]

to be Agent with

"a Principal,

effect from the 1st

"Cashier's Department

November 1964.

"B. That the 266 members of the Staff shown

"in the attached list, ^{*} having served their

"probationary period and having received

"satisfactory reports on their work, conduct

"and health, be appointed to the Permanent

"Staff in accordance with the Regulations

"in force and with effect from the dates

"specified.

"J. V. Bailey

Agreed to

The Court agreed thereto.

Report of the
Staff Committee

The following Report of the Staff
Committee having been submitted -

24th September
1964
on a Death
Benefit

The Staff Committee

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

" That St. J. L. Sheppard, formerly a
" 1st with 23 years' service, died on the 15th
" July 1964 and a Death Benefit of
" £2,600:9:6 is payable to his estate. In
" addition there is a further capital sum by
" way of Death Benefit of £2,600:9:6, all
" or part of which the Court at their discretion
" may make available to any dependant.

" Sheppard, a bachelor, was partially
" paralysed as a result of Lead injuries
" received in the last war and was a Registered
" Disabled Person. He lived with his widowed
" mother, Mrs. Adela Sheppard, now aged 70
" and who, 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 financially dependent upon him.

" Mrs. Sheppard owns her house and
" has a small personal income consisting of
" a National Insurance Widow's Pension of
" £175:10:- and some £35 a year from
" investments. She will receive 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
" Court's discretion could properly be

24th September 1964

"exercised in favour of Mrs. Sheppard and they
 "accordingly recommend that she be paid the
 "whole of the further Death Benefit of
 "£2,600:9:6.

" J. V. Bailey

"17th September 1964

Approved

The Court approved thereof.

Report of the
 Staff Committee
 on the revision
 of the Regulations
 relating to Grants
 in the event of
 Death or Injury
 while travelling
 on the Bank's
 Service.

The following Report of the Staff
 Committee having been submitted -

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

"That, following the adoption by the
 "Court on the 20th February 1964 of the Third
 "and Final Report of the Special Committee
 "to review the 1958 Scheme of Classification,
 "they have considered the consequential revision
 "of the Regulations relating to "Grants in
 "the event of Death or Injury while
 "travelling on the Bank's service".

"1. Grants to Widows or for the benefit of
 "Orphaned Children

"The Regulations, approved by an
 "Order of Court of the 3rd June 1954, were
 "reviewed following the introduction of the 1958
 "Scheme of Classification 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 result of the 1964 Scheme
"of Classification again improved the widows'
"benefits but the pattern was distorted by the
"more generous scale of Death Benefits
"payable from the Superannuation Fund.
"The formula adopted in 1954 was intended
"to provide for the dependants 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
"accordingly recommend that the grant
"payable to the widow (or for the benefit of
"orphaned children) be restored to the
"maximum of four times pensionable salary.

2. Children's Annuities

"The children's annuities have remained
"unchanged since 1954 at -

"Banking Staff - £200 for each child
"under 18

"Technical and - £100 for each child
"Services Staff under 18

"The Committee are of the opinion that
"these annuities may not now be wholly
"adequate. They consider that the individual
"circumstances of children will need to be
"examined, having particular regard to the
"family's expenditure on education, and
"accordingly recommend, for all
"categories of Staff -

"(a) the provision of an annuity of £200
"which may, at the discretion of the

24th September
1964.

"Governors, 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.

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

"The Committee recommend that the
"grant be increased from £5,000 to £10,000

"The revised Regulations which are
"attached^{*} have also been amended -

"(a) to take account of changes in
"nomenclature and to include
"Supplementary Banking and Medical
"Staff with Banking Staff;

"(b) to include automatically within the
"Regulations, Staff who have quitted the
"Bank with the option to be reinstated.
"Such Staff are at present included,
"at the discretion of the Governors, by
"an Order of Court of the 22nd April 1948;

"(c) to clarify the position in the case of
"a wife who is killed in an accident
"while not actually accompanying her
"husband (where, for example, the wife
"travels by sea and the husband by air).

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

* See Court papers

21st September
1964

"a proper form for adoption by the Court."
"J. V. Bailey

17th September 1964.

Approved

The Court approved thereof.

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

Mrs.	[REDACTED]	a Grade 3	on the 15 th October 1964
Mrs.	[REDACTED]	a Grade 3	on the 20 th October 1964
Mrs.	[REDACTED]	a Grade 3	on the 22 nd October 1964

The Accounts of the Bank for the
half-year ended the 31st August 1964 were laid
before the Court together with the following
Minute of the Committee of Treasury -

"Committee of Treasury
" 23rd 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.

Agreed to

The Court agreed thereto.

H. V.
Secretary

A Court of Directors at the Bank

on Thursday, the 1st October 1964

Present

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

William Maurice Allen, Esq.	John Maurice Laing, Esq.
James Percival Bailey, Esq.	Sir William Henry Pilkington
Lord Bicester	Lord Sanderson of Ayot, M.C.
Sir William John Barron	Michael James Bakington Smith, Esq., C.B.E.
William Johnston Kerwick, Esq.	John Melior Stavers, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

1st October 1964

A Minute
of the Committee
of Treasury on
the payment
of two Pension-
ers and an
Allowance

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

"Committee of Treasury.

"30th September 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 -

"Mrs [redacted], a Deputy Superintendent
in the Accountant's Department, who
has tendered her resignation from the
service of the Bank; £999.17. - a year
from the 31st October 1964.

"E. M. King, a 1st; £1,328.6 - a year from
the 30th December 1964, on attaining
the age of 60.

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

[redacted] a 1st, who has requested leave
to quit the service of the Bank on the
31st December 1964; £324.1 - a year
from the 28th August 1992.

"Mrs [redacted] a Grade 2, who has
requested leave to quit the service of
the Bank on the 20th October 1964;
£341.7. - a year from the 26th March
1986.

"III Mrs [redacted], Widow of [redacted],
a Pensioner, formerly an Auxiliary Male
Clerk, is entitled to an Allowance of
£170.- - a year from the 7th September 1964.

Agreed to

The Court agreed thereto.

1st October 1964

Miss [redacted] a Division II
Typist, Grade 2. Had leave at her request to
quit the service of the Bank on the 5th
November 1964.

H. M.
Secretary

A Court of Directors at the Bank

on Thursday, the 8th October 1964

Present

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

William Maurice Allen, Esq.	Lord Nelson of Stafford
James Vincent Bailey, Esq.	Lord Sanderson of Ayot, M.C.
Lord Beecher.	Michael James Babington
Sir Geoffrey Cecil Ryves, Esq., C.B.E.	Smith, Esq., C.B.E.
William Johnston Kenwick, Esq.	John Melior Stevens, Esq., D.S.O., D.B.E.

The proceedings of the last Court were read.

8th October 1964

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

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

" Committee of Treasury.

" 7th October 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. [redacted], a Superintendent in the
" Accountants Department, who has tendered
" his resignation from the service of the
" Bank, is entitled to a Pension of
" £1,597:8:- a year from the 31st
" December 1964.

" II. Mrs. [redacted], widow of [redacted]
" a Pensioner, formerly a 1st Class
" Clerk, is entitled to an allowance of
" £70:-:- a year from the 6th
" September 1964.

Agreed to

The Court agreed thereto.

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

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

" The Committee to consider the
" Securities of certain Funds report to the
" Committee of Treasury for submission to
" the Court of Directors -

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

8th October 1964

" position.

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

" Sinking Funds

- " Ceylon Government 4% Stock 1973/75
- " Government of Malaya 6½% Stock 1973
- " Nyasaland Government 3% Guaranteed Loan 1954/74
- " Palestine Government 3% Guaranteed Loan 1962/67
- " Government of Southern Rhodesia Stocks
- " Sudan Government 4½% Guaranteed Loan 1939/73
- " Sudan Government 4% Guaranteed Loan 1974
- " Tanganyika Government 4% Guaranteed Loan 1952/72
- " 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 Rhodesia 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% Stock 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% 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

8th October 1964

- " Gordon Memorial College Trust Fund
- " Westminster Abbey - Dean Ryte's Fund
- " Gvesford Colliery Disaster Relief Fund
- " King George's Fields Foundation
- " "The Times" Scholarships Fund
- " "Theis" Disaster Relief Fund
- " Houston-Norman Fund
- " Toynbee Hall Endowment Fund
- " St. Paul's Cathedral Trust
- " St. Paul's Cathedral Trust (1959)

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

^x See Court papers

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

Bank Funds - Investment in Equities

"That they have reviewed 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 growth of equity Holdings towards the increasing liabilities falling upon the Fund. The current limit on equity investment is 30% - authorised by the Court on the 9th February 1961 - but the actual Holding is 23½%, and there is thus in practice no immediate restriction upon the pace and extent of equity investment. The Committee envisage that

8th October 1961

"the present limit will be substantially increased
 "over time but do not recommend that any
 "further upper limit should be fixed now, either
 "as a target or as a ceiling; they would prefer
 "to see the present limit of 30% raised by
 "moderate steps as and when judged desirable,
 "reviewing the position at each move.

"Similar considerations apply to the
 "Widows' Annuity Fund and the Bank
 "Provident Society. The limit for both these
 "Funds was also set at 30% in 1961, the
 "present equity holdings being:-

"Widows' Annuity Fund 26%

"Bank Provident Society 20%

"The Committee have 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 investment
 "opportunities. They conclude that although
 "the machinery has worked well in the past
 "some strengthening of it would now be
 "desirable. The Committee think that it would
 "be wrong in principle for the Bank of England
 "to bring in an outside adviser and that such
 "a course would raise numerous difficulties.
 "It would also be undesirable for the Bank
 "to set up machinery duplicating the investment
 "organisation of Messrs. Mullens. The
 "Committee however welcomed the Chief Bankers'
 "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

8th October 1964

"an arrangement would satisfactorily reinforce
"the present machinery.

" M J. Babington Smith.

" 29th September 1964

Approved

The Court approved thereof.

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

Miss



a Division II on the 1st November 1964
Typist, Grade 3

Mrs



a Grade 3 on the 2nd November 1964

*J.M.
Secretary*

A Court of Directors at the Bank

on Thursday, the 15th October 1964

Present

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

William Maurice Allen, Esq.	Maurice Henry Parsons, Esq.
James Vincent Bailey, Esq.	Sir William Henry Pilkington
Sir William John Barron	Lord Sanderson of Ayot, M.C.
William Johnston Kenwick, Esq.	Sir Henry Wilson Smith, K.C.B., K.B.E.
John Maurice Laing, Esq.	and
Lord Nelson of Stafford.	John Melior Stevens, Esq., ^{D.S.O.} _{D.B.E.}

The proceedings of the last Court were read.

15th October 1964

A Minute of
the Committee of
Treasury on
the payment of
a Pension, a
Deferred Pension,
a Death Benefit
and an
Allowance

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

"Committee of Treasury

" 14th October 1964

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

"I. Miss N. J. Restor, a 1st, is entitled to a
"Pension of £844:12:- a year from the
"10th November 1964, on attaining the age
"of compulsory retirement

"II Mrs. [redacted], a 2nd, who has
"requested leave to quit the service of the Bank
"on the 11th November 1964, is entitled to a
"Deferred Pension, in accordance with Rule
"4, of £369:6:- a year from the 23rd
"September 1985.

"III A Death Benefit of £1,666:12:- is
"payable to the Personal Representatives of
[redacted] formerly a Fitter Turner at the
"Printing Works, and a further Death Benefit
"of £666:12:10 is payable to Mrs. [redacted]
[redacted] Widow of [redacted].

"IV Mrs. [redacted], Widow of the above-
"mentioned [redacted], is entitled to an
"Allowance of £65:-:- a year from
"the 26th September 1964

Agreed to

The Court agreed thereto

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

15th October 1964
 The Quarterly
 Report of the
Charitable
Appeals Committee

"The Charitable Appeals Committee
 "Report to the Committee of Treasury for
 "Submission to the Court of Directors -
 "A. That during the quarter ended the 30th
 "September 1964, the Committee have
 "Considered the undermentioned appeals and
 "dealt with them as shown -

Donations made

"Head Office

"Foundation for Management Education	£5,000:--
"(approved by the Court	a year for
"on the 2nd July)	seven years
"British Olympic Association	£1,000:--
"(approved by the Court on the 9th July)	
"National Army Museum	£1,000:--
(approved by the Court on the 27th August)	
"King Edward VII's Hospital	£750:--
"for Officers	
"(additional to annual donation of £100)	
"Civic Trust	£500:--
"Shaftesbury Society	£250:--
"West Highland School of Adventure	£200:--
"Residential Colleges Appeal	£105:--
"National Florence Nightingale	£100:--
"Memorial Committee	
"Covan's Fields and the Harmondsworth	£52:10:--
"Memorial Playground	
"Richmond Fellowship	£52:10:--
"Norwegian Seaman's Mission	
"Centenary Fund	£50:--
"Queen Alexandra Hospital Home	£26:5:--
"St. Margaret Patten's, Eastcheap	£26:5:--
(for restoration of the memorial	

15th October 1964

"to Sir Peter Selmé, Governor, 17/5/17)
 "Polish Air Force Association in
 "Great Britain

£25:--

"All donations except those to the
 "Foundation for Management Education (to which
 "payment is being made under a separate
 "Covenant) and to the British Olympic
 "Association were paid through the Covenants
 "with the Charities Aid Fund of the National
 "Council of Social Service. The donation to
 "the National Army Museum will not be
 "paid until the general appeal is launched.
 "Appeals declined

"Head Office

"Federation of Commonwealth Chambers of
 "Commerce

"Gainsborough's House Society

"Maryflower Family Centre

"National Council for the Unmarried

"Mother and her Child

"Sussex Campaign

"B. That during the nine months ended the
 "30th September 1964, a total of
 "£44,637:6: - has been paid or committed
 "as follows -

"Through the Charities Aid Fund £29,539:15:-

"Direct from the General Ledger 15,097:11:-

"£44,637:6:-

"The balance remaining with the
 "Charities Aid Fund for disbursement
 "during the remainder of the year 1964

15th October 1964

"amounted to £1,136:7:-

"Sanderson

"8th October 1964.

Approved

The Court approved thereof.

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

The following Report was laid
 before the Court -

"To the Committee of Treasury for
 submission to the Court of Directors -
 "I In accordance with 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, under
 Orders of Court of the 2nd November 1939
 and the 9th October 1947, as follows -
 "To sign or initial, as may be appropriate,
 "signifying the Bank's approval to
 "documents other than letters

Glasgow Office

3rd

"This authorisation does not permit the
 "above-mentioned to debit any of the
 "Bank's accounts at home or abroad.
 "During the quarter six Signing Powers
 "lapsed.

"(b) The Governors have approved the following
 "change in the list of Deputy and
 "Assistant-Principals working in the
 "Chief Accountants Office and
 "authorised to sign routine letters and

15th October 1964

"and documents "for the Chief Accountant"-

"On

" [redacted]

Deputy Principal

"II In accordance with an Order of Court
 "of the 19th July 1962 the undermentioned
 "Deputy Principals in the Cashiers Department
 "were authorised to sign "for the Agent" at
 "the Law Courts Branch -

"

[redacted]

24th August to 28th August 1964

"

29th August to 12th September 1964

" H. M. Neathy

"12th October 1964

Approved

The Court approved hereof.

Miss [redacted], a Division II Typist,
 Grade 3, had leave at her request to quit the
 service of the Bank on the 7th November 1964

for
 Secretary

A Court of Directors at the Bank

on Thursday, the 22nd October 1964

Present

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

William Maurice Allen, Esq.	Lord Nelson of Stafford
James Vincent Bailey, Esq.	Maurice Henry Parsons, Esq.
Lord Bicester	Lord Sanderson of Lyot, M.C.
Sir William John Barrow	Michael James Barington Smith, Esq. C.B.E.
William Johnston Kensick, Esq.	Sir Henry Wilson Smith, K.C.B., K.B.E.
John Maurice Lang, Esq.	John Melior Stevens, Esq. D.S.O. O.B.E.

The proceedings of the last Court were read

22.1.1 October 1964

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

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

Committee of Treasury,
21st October 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 -

"Mrs [redacted] a Woman (Bank Note and
"General Printing) at the Printing Works, who
"has tendered her resignation from the
"service of the Bank: £178:11:- a year
"from the 24th November 1964.

"Miss V.J. Goldsmith, a Woman (Bank Note
"and General Printing) at the Printing Works:
"£168:1:- a year from the 22nd November
"1964, on attaining the age of compulsory
"retirement.

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

[redacted], A.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:
"£958:9:- a year from the 9th February
"1980

[redacted] 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.

[redacted] an Assistant (Grade 2) at
"the Printing Works, who has requested

22nd October 1964

"leave to quit the service of the Bank on
"on the 30th October 1964: £127:19:- a
"year from the 30th October 1978.

Agreed to

The Court agreed thereto.

A Minute of
the Staff
Committee
on Appointments

The following Minute of the Staff
Committee having been read -

" Staff Committee.

" 15th October 1964

"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 Bankers Department -

"A. With effect from the 1st November 1964 -

to be a Principal

"Deputy Principal.

"Drawing Office.

to be Deputy
Principal, Drawing
Office.

"Chief Clerk.

"Branch Banks Office

to be Chief Clerk,
Branch Banks Office

M.B.C.

"a Deputy Principal

to be a Deputy
Principal

"an Assistant Principal

to be a Cashier.

"a Superintendent.

"B. Miss [redacted] to be a

"a Deputy Superintendent, Superintendent

"Miss [redacted] to be a Deputy
"a 1st, Superintendent

22nd October 1964

"In the Overseas Department -

[redacted]	}	to be Deputy Superintendents
"Mrs [redacted]		
"Miss [redacted]	}	
"1sts,		

"At the Birmingham Branch -

A. With effect from the 5th December 1964 -

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

B. [redacted] to be transferred in
"a 3rd, his present rank

At the Newcastle Branch -

[redacted]	to be transferred in his present rank
"a 2nd	

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

"3rd

[redacted]	}	Appointment to date from
"Miss [redacted]		17th September 1964
[redacted]	}	30th September 1964
[redacted]		1st October 1964

22nd October 1964

"Miss [redacted]

8th October 1964

15th October 1964

"Grade 3

25th September 1964

1st October 1964

"Mrs [redacted]

8th October 1964

22nd October 1964

"III. That the appointment to the Permanent Staff of Miss [redacted], a Grade 3 on probation, be deferred pending the receipt of a satisfactory medical report.

"J. V. Bailey

agreed to

The Court agreed thereto.

A Report of
the Staff
Committee on
a Compassionate
Allowance

The following Report of the Staff Committee having been submitted -

"The Staff Committee

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

"That they have considered the case of [redacted] formerly a [redacted] who was pensioned on account of ill health in October 1960 after 20 years' service.

[redacted] who is 41, developed incurable muscular atrophy in 1957 since when his physical condition has progressively deteriorated; he now weighs scarcely six

22nd October 1964

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

"Although there is no compulsion on
"him to do so, [redacted] pays one-third of his
"gross pension of £480:9: - a year to his
"wife from whom he is separated: there are
"no children. Since he retired he has
"received grants from the Samaritan 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
"retain the essential services of a nurse
"who has looked after him for two years
"without any remuneration beyond her keep.

"Grants from the Samaritan Fund are
"not normally assessable to income tax but
"a series of such grants is likely to be
"regarded by the Inland Revenue as regular
"income and therefore assessable. Any
"alternative arrangements that may be made
"are likely to be needed for only a short
"time and the Committee recommend that
"[redacted] be granted a compassionate
"Allowance of £575 a year, subject to
"review in the event of any change in his
"circumstances. This amount, after tax,
"would increase his income by £8 a week.
"A compassionate Allowance of this size
"is without precedent, but the Committee
"consider that the circumstances in
"[redacted] case are such as to warrant

22nd October 1964

"exceptional treatment.

"J. V. Bailey

"15th October 1964

Approved

The Court approved thereof.

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

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

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

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

"Housing Loans

"During the period, advances were
"made -

"For House Purchase:

"Banking Staff £456.902

"Technical and

Services Staff 250.644 £707.546

"Additional Loans

62.790

£770.336

"Repayments amounted to £297,317,
"and, at the 31st August, a total of
"£7,240,588 was outstanding in respect of
"2,312 loans; in addition loans totalling
"£351,810 had been approved but had not

22nd October 1964

"been taken up.

"578 loans were approved during the
"period. In 74 cases the loans did not comply
"fully with the Scheme and were specially
"approved by the Governors under an Order
"of Court of the 23rd November 1950; in 62
"of these special cases the amount advanced
"exceeded the normal limits.

"In addition, 53 temporary loans
"were 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
"the following matters referred to them from
"time to time by the Court for review—
"Over time.

"Variations from the Scales of Sick Pay.

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

"The Maintenance Superintendent

"The Chief Engineer.

"The Superintendent of Messengers.

"J.V. Bailey.

"15th October 1964

Approved

The Court approved thereof.

22nd October 1964
 A Minute of
 the Debden
 Committee on
Appointments

The following Minute of the Debden
 Committee having been read -

" Debden Committee
 " 1st October 1964

"It was agreed to recommend to the
 " Committee of Treasury for submission to the
 " Board of Directors that, at the Printing Works -
 " I. Consequent upon the retirement of [redacted]
 " [redacted] a Deputy Principal in the Security
 " Office, the following appointment be made with
 " effect from the 27th October 1964 -

" Deputy Principal, to be a Deputy
 " Services and Principal, Security
 " Maintenance Office Office.

" II. The following promotions be made with
 " effect from the same date -

" In the Services and Maintenance Office -

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

" In the Printing Works -

" [redacted] to be a
 " a Deputy Superintendent Superintendent.

" [redacted] to be a Deputy
 " a 1st. Superintendent.

" W. H. Pilkington

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

" J. V. Bailey.

" 15th October 1964

Agreed

The Board agreed thereto

22nd October 1964

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

██████████ a 3rd on the 14th November 1964

(Birmingham)

Mrs. ██████████ a Division II on the 13th

Typist, Grade 3. November 1964

W.
Secretary

A Court of Directors at the Bank

on Thursday, the 29th October 1964

Present

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

William Maurice Allen, Esq.	Maurice Henry Parsons, Esq.
James Vincent Bailey, Esq.	Sir William Henry Pilkington
Lord Bicester.	Lord Sanderson of Ayot, M.C.
William Johnston Keawick, Esq.	Michael James Dabington Smith, Esq. CBE
John Maurice Haing, Esq.	Sir Henry Wilson Smith KCB, KBE
Lord Nelson of Stafford.	John Melior Stevens, Esq. D.S.O., CBE.

The proceedings of the last Court were read

29th October 1964

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

Agreed to

A Minute of
the Committee of
Treasury on the
granting of
Signing Powers

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

" Committee of Treasury,

" 28th October 1964.

" It was agreed to recommend to the
" Court of Directors that the Trustees of the
" Superannuation Fund be informed that
" [redacted] a Clerical Assistant, who has
" tendered his resignation from the service of
" the Bank, is entitled to a Pension of
" £745 4/- a year from the 24th November
" 1964, in accordance with the scale laid down
" in the appropriate Regulations.

The Court agreed thereto.

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

" Committee of Treasury,

" 28th October 1964.

" It was agreed to recommend to the
" Court of Directors that the list of those persons
" authorised under paragraph B(i) of the Order
" of Court of the 12th April 1962 to sign " for the
" Chief Cashier, subject to such conditions as
" may be specified by the Governors, be amended
" with effect from the 2nd November 1964 as
" follows -

" Delete

" Add

[redacted]
an Assistant

[redacted]
an Assistant Principal

29th October 1964
Agreed to

The Court agreed thereto

The following letter from Messrs Frostfields
having been submitted -

" 1, Bank Buildings,
" Prince's Street,
" London, E.C.2.
" 15th October 1964

" Dear Sir,

" Housing loans to Staff
[redacted]

" We write to confirm that the Form S3
" discharging the mortgage dated 2nd March 1964,
" and made between Mr [redacted] and the Bank,
" was today forwarded to the Chief of Establishments
" under cover of our letter of today's date, and
" we certify that this is in a fit and proper
" form to be sealed by the Bank.

" Yours faithfully
" Frostfields

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

The Court approved thereof and

ORDERED

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

Miss [redacted] a Grade 3, had leave
at her request to quit the service of the Bank on the
30th November 1964.


Deputy Secretary

A Court of Directors of the Bank

on Thursday, the 5th November 1964

Present

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

William Maurice Allen, Esq.	Lord Kinderley, C.B.E., M.C.
James Vincent Bailey, Esq.	John Maurice Haing, Esq.
Lord Bicester	Maurice Henry Parsons, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Lord Sanderson of Ayot, M.C.
Sir William John Carron	Michael James Babington Smith, Esq., C.B.E.
Sir Geoffrey Cecil Lynes Eley, C.B.E.	and
William Johnston Keawick, Esq.	John Melior Stevens, Esq., D.S.O., C.B.E.

The proceedings of the last Court were read

5th November 1964

Mr Babington Smith reported that, following an Order of Court of the 29th October, the Common Seal was affixed that day, in the presence of Lord Ineson, Mr Allen and himself to a Discharge of the Registered Charge on 115, Palmerston Road, Wimbledon.

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

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

Committee of Treasury,

4th November 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 -

J.E. Taylor, Principal, Payments Section, Chief of "Establishments" office: £3,249.15. - a year from the 4th February 1965, on attaining the age of 60.

Mrs [redacted] a 1st, who has tendered her resignation from the service of the Bank: £788.6 - a year from the 27th November 1964.

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

Mrs [redacted], a 2nd, who has requested leave to quit the service of the Bank on the 30th November 1964: £335.7. - a year from the 1st September 1966.

Mrs [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 30th November 1964: £323.16. - a year from the 17th October 1967.

Miss [redacted] a Grade 2, who has requested leave

5th November 1964

- " to quit the service of the Bank on the 28th November 1964: £324.12:- a year from the 9th April 1966
- " III. A Death Benefit of £593.14.5 is payable to the Personal Representatives of [redacted], a Pensioner, formerly a Workman at the Printing Works.
- " IV. Mrs [redacted], widow of the above-mentioned [redacted] is entitled to an Allowance of £95.-:- a year from the 14th October 1964.

Agreed to.

The Court agreed thereto.

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

" Committee of Treasury,
" 4th November 1964.

" It was agreed to recommend to the Court of Directors that Accounts be opened in the respective names of -

" Reserve Bank of Rhodesia
" Central Bank of Trinidad and Tobago.

Agreed to

The Court agreed thereto

The Quarterly
Report of the
Audit Committee

The following Report of the Audit Committee having been submitted -

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

" that they have had before them, and are satisfied with, the reports on Audits taken by the Audit Department during the period under review on written instructions from one of the Governors.

5th November 1964

* see Court papers

"These Audits, which include those of the Bristol,
"Liverpool, New Towns and Newcastle Branches, are
"enumerated in the accompanying table."

"That they have considered proposals for
"auditing the Government of Malaya's 6 1/2% Stock
"1972 Sinking Fund and recommend that this
"Audit be added to the current programme
"under the heading "One/Three per year."

"M. J. Babington Smith.

"29th October 1964.

Approved

The Court approved thereof

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

		a 3rd	} on the 30th November 1964
Mrs		a Grade 2	
Mrs		a Grade 2	

Jan

Deputy Secretary.

A Court of Directors of the Bank

on Thursday, the 12th November 1964

Present

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

James Vincent Bailey, Esq.	Lord Nelson of Stafford.
Lord Bicester.	Maurice Henry Parsons, Esq.
Sir George Lewis French Bolton, K.C.M.A.	Sir William Henry Pilkington
Sir Geoffrey Cecil Lynes Eley, C.B.E.	Lord Sanderson of Ayot, M.C.
William John McKeown, Esq.	Michael James Babinpton Smith, Esq., C.B.E.
Lord Kinderley, C.B.E., M.C.	Sir Henry Wilson Smith, K.C.B., K.B.E.
John Maurice Haing, Esq.	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

12th November 1964
 A Minute of the
 Committee of
 Treasury on
 the payment of
 a Pension and
 two Deferred
 Pensions.

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

"Committee of Treasury,

"11th November 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. Miss [redacted] a 1st, who has tendered her
 "resignation from the service of the Bank, is
 "entitled to a Pension of £844.12.- a year
 "from the 9th December 1964.
- II. The following are entitled to Deferred Pensions,
 "in accordance with Rule 4 -
 - "Mrs. [redacted] a 2nd, who has requested
 "leave to quit the service of the Bank on the
 "5th December 1964: £450.7.- a year from
 "the 24th August 1963.
 - "Mrs. [redacted], 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 1965.

Agreed to

The Court agreed thereto.

Mrs. [redacted], a Grade 3, had
 leave at her request to quit the service of the Bank
 on the 4th December 1964.

Recently - elected members of the
 Permanent Staff of the Bank attended and the

12th November 1964. Governor read to them his Charge.

H.M.

Secretary

A Court of Directors at the Bank.

on Thursday, the 19th November 1964.

Present.

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

William Maurice Allen, Esq.	John Maurice Cairns, Esq.
James Vincent Bailey, Esq.	Lord Nelson of Stifford.
Lord Bicester.	Maurice Henry Parsons, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Lord Sanderson of Ayot, M.C.
Sir Geoffrey Cecil Lyves Eley, C.B.E.	Michael James Babington Smith, Esq., C.B.E.
William Johnston Harwick, Esq.	Sir Henry Wilson Smith, K.C.B., K.B.E.
Lord Kinderley, C.B.E., M.C.	John Mellor Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

19th November 1964.
 A minute of the
 Committee of
 Treasury on the
payment of a Pension
two Deferred Pensions
a Death Benefit and
an Allowance.

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

" Committee of Treasury,

" 18th November 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. John Swensen, a Harbour, Maintenance and
 " Engineering Staff, is entitled to a Pension of
 " £176.10:- a year from the 16th December 1964
 " on attaining the age of compulsory retirement.

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

" Mrs [redacted] a 2nd, who has requested
 " leave to quit the service of the Bank on the
 " 7th November 1964: £333.16:- a year from the
 " 21st August 1967.

" Mrs [redacted], a Grade 3, who has requested
 " leave to quit the service of the Bank on the
 " 8th December 1964: £219.17:- a year from the
 " 13th July 1969.

" III. A Death Benefit of £315.1:5 is payable to the
 " Personal Representatives of [redacted], a
 " Pensioner, formerly a Superintendent of the
 " Watch at the Printing Works.

" IV. Mrs [redacted] widow of the above-mentioned
 " [redacted] is entitled to an allowance of
 " £95.-:- a year from the 29th August 1964.

Agreed to

The Court agreed thereto.

The following Minute of the Committee of

17th November 1964

Treasury having been read -

" Committee of Treasury,

" 18th November 1964.

" It was agreed to recommend to the
 " Court of Directors that an Account be opened
 " in the name of [REDACTED]

Agreed to

The Court agreed thereto.

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

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

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

" That they have examined Progress Reports
 " on the Chief of Establishments' Budget of Domestic
 " Expenditure and on the Forecast of the Bank's
 " Total Expenditure both for the first half of the year
 " to the 28th February next.

1. Budget of Domestic Expenditure

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

" The total approved in

" February was

£1,382,700

" Amounts authorised and not

" needed during the year

" give rise to the following

" reduction (of which £60,300

" represents expenditure

1916 November-Dec 1964

" deferred until next

" year)

89,300

" £1,293,400

" Additional expenditure

" during the year, however,

" gives rise to the following

" increase

143,100

" Making the revised total

£1,436,500

" Commitments unforeseeable at the time the

" Budget was prepared, including salary and wage

" awards, are responsible for the additional expenditure.

" The main items are -

" (a) Personnel -

" Meals - Directors and Officials £2,300

" Removal and Subsistence

" Allowances

£6,000

" (b) Premises and Equipment - Recurring Expenditure -

" Maintenance Expenses

" Buildings - Cleaning (Domestic) £10,200

" Other Maintenance Works £2,500

" Furniture and Equipment £10,700

" Overheads £9,700

" Engineering Expenses

" Salaries £25,900

" Wages £5,000

" (c) Premises and Equipment - Non-Recuring Expenditure -

" Buildings (Alterations, etc.)

" Head Office £11,700

" Branches and Agents'

" Residences

£10,300

19th November 1964

"Furniture and Equipment £27,900

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

"The Budget figures for the year have been revised to take the foregoing considerations into account and are set out in the appendix. The Committee recommend approval.

* See Court papers

2. Forecast of Total Expenditure.

"Expenditure for the year, including that by the Chief of Establishments under his Budget, was estimated at £9,928,000.

"Actual expenditure for the first half of the year at £5,117,000 exceeded half the total forecast by £128,000 - less than 2½%. The excess was more than accounted for by an increase of £133,000 in salaries and wages following the Supplement and Non-Pensionable Allowance to Staff approved by the Court on the 30th July 1964.

"George Bolton.

"12th November 1964.

Approved.

The Court approved thereof.

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

Mrs	[redacted]	a Grade 3	on the 10th December 1964.
Miss	[redacted]	a Division II	
		Typist Grade 3	on the 13th December 1964
Mrs	[redacted]	a 3rd	on the 15th December 1964

19th December 1964

Mrs [redacted] a Division II
Typist, Grade 3 on the 15th December 1964

Mrs [redacted] a Grade 1 }
Mrs [redacted] a Grade 2 } on the 18th December 1964

H.M.
Secretary

A Court of Directors at the Bank

on Monday, the 23rd November 1964

Present

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

William Maurice Allen, Esq.	John Maurice Haing, Esq.
James Vincent Bailey, Esq.	Maurice Henry Parsons, Esq.
Lord Bicester	Lord Sanderson of Ayot, M.C.
Sir George Lewis French Bolton, K.C.M.S.	Michael James Basington Smith, Esq., C.B.E.
Sir Geoffrey Cecil Lyves Aley, C.B.E.	and
Lord Kinderley, C.B.E., M.C.	John Astor Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

23rd November 1964

Under the terms of an Order of Council of the 19th November 1959, the Governor reported that, with the agreement of the Chancellors of the Exchequer and with effect from the commencement of business that day, he had changed the rate of discount on Bills not having more than 126 days to run from 5% to 7%.

The Council approved the action of the Governor.

H. M.
Secretary

A Court of Directors of the Bank

on Thursday, 26th November 1964

Present

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

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

William Maurice Allen, Esq.

Lord Nelson of Stafford

James Vincent Bailey, Esq.

Maurice Henry Parsons, Esq.

Lord Bicester

Lord Sanderson of Aydt, M.C.

Sir George Lewis French Bolton, K.C.M.S. Michael James Babington Smith,
Esq., C.B.E.

Sir Geoffrey Cecil Hayes, C.B.E. Sir Henry Wilson Smith, K.C.B., K.B.E.

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

and

John Maurice Haing, Esq.

John Melior Stevens, Esq.,
D.Sc., C.B.E.

The proceedings of the last Court were read.

26th November 1964
 A Minute of the
 Committee of
 Treasury on the
payment of four
Deferred Pensions.

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

"Committee of Treasury
 25th November 1964

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

"Mrs [redacted], a 2nd, who has requested leave to
 "quit the service of the Bank on the 21st November
 "1964: £333.16: - a year from the 9th January
 "1988.

"Mrs [redacted], a 2nd, who has requested
 "leave to quit the service of the Bank on the
 "22nd December 1964: £333.16: - a year from
 "the 11th February 1988.

"Mrs [redacted], a 2nd, who has requested
 "leave to quit the service of the Bank on the
 "21st December 1964: £283.19: - a year from the
 "4th March 1988.

"Mrs [redacted], a Grade 1, who has requested
 "leave to quit the service of the Bank on the
 "12th December 1964: £319.17: - a year from
 "the 13th February 1988.

Agreed to

The Court agreed hereto.

Minute of the Staff
 Committee on
Appointments etc.

The following Minute of the Staff
 Committee having been read -

"Staff Committee
 19th November 1964

"It was agreed to recommend to the

26th November 1964

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

" A. That the following appointments be made -

" In the Accountants Department -

[redacted]	to be an Assistant Principal.
" Deputy Chief Clerk, " Chief Accountants Office,	
[redacted]	to be Deputy Chief Clerk, Chief Accountants Office.
" an Assistant Principal,	
[redacted]	to be an Assistant Principal.
" a Superintendent,	
[redacted] D.F.M.,	to be a Superintendent.
" a Deputy Superintendent.	
[redacted]	} to be Deputy Superintendents.
" Miss [redacted]	
" [redacted]	
" [redacted]	

" In the Cashiers Department -

[redacted]	to be an Assistant Principal
" a former Senior Clerk	as from the 1st December
" who quitted the Bank	1964, the effective date
" with an option to return,	of his return to the Bank.
[redacted]	to be a Cashier.
" a Superintendent,	
" Miss [redacted]	to be a Deputy
" a [redacted]	Superintendent.

" In the Overseas Department -

[redacted]	to be an Assistant at a
" Deputy Principal,	salary of £4,085 and to
" Exchange Control Office,	be granted authority to
	sign " for the Chief of the
	Overseas Department.

26th November 1964

" [redacted], M.C.,
" an Assistant,

to be an Assistant to
the Chief of the Overseas
Department and to be
authorised to sign ^{for} for
the Chief of the Overseas
Department.

[redacted]
" a Deputy Principal,

to be Deputy Principal,
Exchange Control Office

[redacted]
" an Assistant Principal,

to be a Deputy Principal.

[redacted]
" a Superintendent,

to be an Assistant at
a salary of £2,725.

[redacted]
" a Superintendent,

to be an Assistant
Principal.

[redacted]
" a Deputy Superintendent,

to be a Superintendent.

[redacted]
" a 1st,

to be a Deputy
Superintendent.

" In the Secretary's Department -

[redacted]
" a Superintendent,
" Economic Intelligence
" Department,

to be transferred in
his present rank.

" At the Birmingham Branch -

" with effect from the 5th December 1964 -

[redacted]
" a Deputy Superintendent,

to be a Superintendent.

" Miss [redacted]
" a 1st,

to be a Deputy
Superintendent.

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

26th November 1964

" received satisfactory reports on their work, conduct
 " and health, be appointed to the Permanent Staff
 " in accordance with the Regulations in force
 " and with effect from the dates specified -

" Appointment to date
 " from

" 3rd.

[Redacted]

28th October 1964

29th October 1964

19th November 1964

" Grade 3

[Redacted] (Bristol)

1st October 1964

29th October 1964

12th November 1964

26th November 1964

" Division II Typist, Grade 3

[Redacted]

29th October 1964

- " C. That the sanction of the Court be no longer
 " sought for routine transfers, without change
 " of rank or status, of -
 " (i) members of the Classed Staff between Head
 " Office and the Branches and within the
 " Branch service;
 " (ii) Staff in the supervisory ranks between the
 " Cashiers Department and the Branches and
 " within the Branch service.

" J. V. Bailey.

Agreed to

The Court agreed Hereto

26th November 1964
 A Report of the
 Staff Committee
on general
Staff matters.

* see Court papers.

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

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

"that they have considered the Annual
 Report on general Staff matters submitted by the
 Chief of Establishments in accordance with an
 Order of Court of the 26th October 1950 and are
 satisfied therewith.

"A copy of this Report[†] is attached for
 the information of the Court.

"J. V. Bailey.

"19th November 1964

Approved.

The Court approved thereof.

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

The following letter from Messrs. Freshfields
 having been submitted -

"1, Bank Buildings,
 "Princes Street,
 "London, E.C.2.
 "17th November, 1964.

"Dear Sir,

"New Change Tenancies
 "Nicholson Beecroft & Co.

26th November 1964

"This is to record that the engrossment
 "of the licence, which accompanies our letter of
 "today's date to the Chief of Establishments and
 "which relates to the proposed assignment by
 "Messrs Nicholson Beecroft & Co. to Messrs. Duncan
 "C. Fraser & Co. of the former's lease of premises on
 "the 6th Floor and in the Sub-basement at New
 "Change, is in a fit and proper form for sealing
 "by the Bank.

"Yours faithfully,
 "Freshfields

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

The Court approved thereof and

ORDERED

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

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

[redacted] a 3rd on the 18th February 1965
 (Manchester)

Miss [redacted] a Grade 2 on the 19th December 1964

Mrs [redacted] a Division II on the 23rd December 1964
 Typist Grade 3

H. W.
 Secretary

A Court of Directors of the Bank

on Thursday, the 3rd December 1964

Present

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

James Vincent Bailey, Esq.	Maurice Henry Parsons, Esq.
Lord Biscoe	Sir William Henry Pilkington
Sir George Lewis French Bolton, K.C.M.G.	Lord Sanderson of Ayot, M.C.
Sir William John Cannon.	Michael James Babington Smith, Esq., C.B.E.
Sir Geoffrey Cecil Lyves Key, C.B.E.	Sir Henry Wilson Smith, K.C.B., K.B.E.
Lord Kinderley, C.B.E., M.C.	John Melior Stevens, Esq., D.S.O., C.B.E.

The proceedings of the last Court were read.

3rd December 1964

Sir Henry Wilson Smith reported that following an Order of Court of the 26th November the Common Seal was affixed that day in the presence of Lord Helton, Mr Bailey and himself to a licence permitting a tenant at New Change to assign the residue of a lease.

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

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

1. The following are entitled to Pensions -

" [redacted] Agent, Birmingham Branch,
" who has tendered his resignation from the
" service of the Bank: £4,529:14: - a year
" from the 3rd March 1965.

" Richard Bridge, Chief Clerk, Bristol Branch:
" £2,311:4: - a year from the 2nd March 1965,
" on attaining the age of 60.

" [redacted] a Superintendent in the Overseas
" Department, who has tendered his
" resignation from the service of the Bank:
" £1,547:11: - a year from the 2nd March 1965.

" [redacted] a Binder at the Printing Works,
" who has tendered his resignation from the
" service of the Bank: £719:10: - a year
" from the 29th December 1964.

" Mrs [redacted] a Cloakroom Attendant,

2nd December 1964

" who has tendered his resignation from the service
 " of the Bank: £273:7 - a year from the 26th
 " December 1964.

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

" Mr [redacted] a 2nd, who has requested
 " leave to quit the service of the Bank on
 " the 31st December 1964: £362:14 - a year
 " from the 14th March 1936.

" Mr [redacted], a Grade 2, who has requested
 " leave to quit the service of the Bank on the
 " 31st December 1964: £399:5 - a year
 " from the 22nd November 1942.

" Miss [redacted], an Inspector at the Printing
 " works, who has requested leave to quit the
 " service of the Bank on the 11th December 1964:
 " £132:6 - a year from the 5th February 1917.

" III. Mrs [redacted], widow of [redacted]
 " a Pensioner, formerly a habousier, Mainbore
 " and Engineering Staff and a habousier at
 " the Printing Works, is entitled to an Allowance
 " of £95:-- a year from the 5th November
 " 1964.

Agreed to

The Court agreed thereto

A minute of the
 Charitable Appeals
 Committee on the
granting of these
donations

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

" Charitable Appeals Committee,
 " 25th November 1964.

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

3rd December 1964

"be made:-

"University of Manchester

£5,000

"University of Kent

£5,000

"Sanderson.

Agreed to

The Court agreed Hereto

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

Miss [redacted]	a 3rd	on the 4th December 1964
[redacted]		
Miss [redacted]	a Grade 3	on the 11th December 1964
Mrs [redacted]	a literary Assistant	on the 27th December 1964
Mrs [redacted] (Birmingham)	a Grade 3	on the 29th December 1964
Miss [redacted]	a Division II typist, Grade 3	on the 30th December 1964
Miss [redacted] (Liverpool)	a Grade 3	} on the 31st December 1964.
Mrs [redacted]	a Division II typist, Grade 3	
Miss [redacted] (Birmingham)	a Grade 3	
Mrs [redacted]	a Grade 3	

Mrs.
Secretary

A Court of Directors at the Bank.

on Thursday, the 10th December 1964.

Present

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

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

William Maurice Allen Esq.	Lord Nelson of Stafford.
James Vincent Bailey Esq.	Maurice Henry Parsons, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Lord Sanderson of Ayot, M.C.
Sir Geoffrey Cecil Ryves Eley, C.B.E.	Michael James Babington Smith, Esq., C.B.E.
William Johnston Howick, Esq.	Sir Henry Wilson Smith, K.C.B., K.B.E.
Lord Kinderley, C.B.E., M.C.	and
John Maurice King, Esq.	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

10th December 1964

It was reported that Her Majesty the Queen had been pleased to approve the appointment of Mr Christopher Jeremy Morse to be a Director of the Bank with effect from the 15th January 1965, in place of Mr John Merton Stevens.

A minute of the
Committee of
Treasury, on the
payment of eight
pensions, a
Deferred Pension
and a Death
Benefit.

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

"Committee of Treasury,

"9th December 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 the following are entitled to pensions—

"C. K. Saunders, a Cashier: £1722.14.— a year

"from the 7th March 1965, on attaining the age of 60.

██████████ a Superintendent at the Printing Works, who has tendered his resignation from the service of the Bank: £1779.16.— a year from the 3rd March 1965.

██████████ a Superintendent in the Cashier's Department, who has tendered his resignation from the service of the Bank: £1651.8.— a year from the 3rd March 1965.

██████████ a Sub-Cashier, who has tendered his resignation from the service of the Bank: £1626.5.— a year from the 3rd March 1965.

██████████ a Deputy Superintendent in the Accountant's Department, who has

10th December 1964

" tendered his resignation from the service of
 " the Bank: £1,555:2:- a year from the
 " 28th March 1965.

" [redacted] a 1st, who has tendered his
 " resignation from the service of the Bank.
 " £1,373:4:- a year from the 6th March
 " 1965.

" [redacted] a Cutter at the Printing Works,
 " who has tendered his resignation from
 " the service of the Bank: £724:4:- a
 " year from the 7th January 1965.

" [redacted] a Grade 1 Messenger, who
 " has tendered his resignation from the
 " service of the Bank: £634:1:- a year
 " from the 7th January 1965.

" II Miss [redacted], a Grade 3, who has
 " requested leave to quit the service of the
 " Bank on the 11th December 1964, is entitled
 " to a Deferred Pension, in accordance
 " with Rule 4, of £183:4:- a year from
 " the 14th October 1959.

" III A Death Benefit of £206:12:8 is payable
 " to the Personal Representatives of [redacted]
 " a Floorkeeper, and a further Death
 " Benefit of £826:10:10 is payable to
 " Mrs [redacted] widow of [redacted]

Agreed to

The Court agreed thereto

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

[redacted] a 3rd on the 31st December 1964

10th December 1964

Mrs. [REDACTED] a Division II
Typist, Grade 3 on the 2nd January 1965

Mrs. [REDACTED] a Division II
Typist, Grade 3 on the 3rd January 1965

Mrs. [REDACTED] a Grade 3 on the 9th January 1965.

HK
Secretary

A Court of Directors at the Bank

on Thursday, the 17th December 1964

Present

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

William Maurice Allen, Esq.	Lord Kindersley, C.B.E., M.C.
James Vincent Bailey, Esq.	John Maurice Haing, Esq.
Lord Bicester	Sir William Henry Pilkington
Sir William John Canon	Lord Sanderson of Ayot, M.C.
Sir Geoffrey Cecil Lynes Eley, C.B.E.	and
William Johnston Keawick, Esq.	John Melior Stevens, Esq., D.S.O., O.B.E.

The proceedings of the last Court were read.

17th December 1964

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

" Treasury Chambers,

" Great George Street, S.W.1.

" 16th December 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 credit of Ways and Means
" under the authority of the Consolidated Fund
" Act or Appropriation Act, or on the security
" of Treasury Bills, according as may be
" arranged at the time of each advance, and
" that the precise amount required and the
" particular securities against which the
" advance shall be made be agreed
" informally on each occasion with the
" Bank, and be notified officially to the
" Bank without delay by Warrant over the
" signature of two lords.

" I am,

" Yours very faithfully,

" James Callaghan.

" The Governors and Deputy Governors.

" Bank of England.

Agreed to

The Court agreed thereto.

17th December 1964

A Minute of the
Committee of
Treasury, on the
payment of four
Pensions or Death
Benefits and two
Allowances.

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

"Committee of Treasury,
"16th December 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 -

"Sir Laurence James Menges, an Adviser

"to the Governors, who has tendered his

"resignation from the service of the Bank:

"£7,333 - - a year from the 17th March

"1965.

[redacted] a Deputy Principal in the Overseas

"Department, who has tendered his

"resignation from the service of the Bank:

"£2,553: 15: - a year from the 16th March

"1965.

"H. J. Hullo, a Superintendent in the Overseas

"Department: £1,922: 9: - a year

"from the 12th March 1965, on attaining

"the age of 60.

[redacted] a Pressman at the Printing Works,

"who has tendered his resignation from

"the service of the Bank: £735: 18: - a

"year from the 14th January 1965.

"II A Death Benefit of £2,039: 12: 6 is payable

"to the Personal Representatives of

"[redacted] a Pensioner, formerly a

"1st Class Clerk, and a further Death

"Benefit of £132: -: 4 is payable to

17th December 1964

"Mrs [redacted], Widow of [redacted]

"III The following are entitled to Allowance -

"Mrs [redacted], Widow of the above -
 "mentioned [redacted]: £25:-- a
 "year from the 30th November 1964.

"Mrs [redacted] Widow of [redacted]
 "a Pensioner, formerly a Grade II, Class
 "2 Clerk in the Chief Accountants
 "Correspondence Office: £130:-- a year
 "from the 3rd December 1964.

Agreed to

The Court agreed thereto

The following letters from Messrs Freshfields
 having been submitted -

"1, Bank Buildings,
 "Runcorn Street,
 "London, EC.2.

7th December 1964.

"Dear Sir,

"James Bridet Branch.

"This is to record that the engrossment
 "of the Conveyance by the Bank in favour of the
 "Lord Mayor, Aldermen and Burgesses of
 "the City of Bristol in respect of the above-
 "mentioned property, which accompanied our
 "letter to the Chief of Establishments of today's date,
 "is in a fit and proper form for sealing by
 "the Bank.

"Yours faithfully,

17th December 1964.

" Freshfields

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

" 1, Bank Buildings,
 " Princes Street,
 " London, E.C.2.
 " 4th December 1964.

" Dear Sir,
 " Housing loans to Staff

— [REDACTED] —

" We beg to refer to our letter of
 " even date addressed to the Chief of
 " Establishments, and to certify that the
 " Receipt on the Mortgage of the freehold
 " property known as [REDACTED]
 " [REDACTED] Northumberland, dated 22nd
 " May 1964 and made between the Bank
 " of the one part and Mr Murray of the other
 " part which has now been discharged is
 " in a fit and proper form to be sealed by
 " the Bank.

" Yours faithfully,
 " Freshfields.

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

The Court approved thereof and

ORDERED

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

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

Mrs.	[REDACTED]	a 3rd.	} on the 28th January 1965
Mrs		a Grade 3	
Miss		a Grade 3	} on the 9th January 1965.
Mrs.		a Grade 3	
Mrs		a Grade 2	on the 15th January 1965.

B. M.
Secretary

A Court of Directors at the Bank

on Thursday, the 24th December 1964

Present

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

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Sir William John Carron

John Maurice Haing, Esq.

Maurice Henry Parsons, Esq.

Lord Sanderson of Ayet, M.C.

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

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

The proceedings of the last Court were read.

24th December 1964

Sir William Canon reported that, following an Order of Court of the 17th December, the Common Seal was affixed that day, in the presence of Mr Howick, Mr Bailey and himself to a Conveyance for the sale of the former Bristol Branch and to a Statutory Receipt endorsed on the mortgage of [redacted] husband.

A minute of the
Committee of
Treasury on the
payment of these
pensions, two
Death Benefits
and two Allowances

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

"Committee of Treasury,
" 22nd December 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 on attaining the age of 60 -

" E. L. Stally, brass, a Principal in the Accountants' Department: £2746:7: - a year from the 20th March 1965

" C. M. Byers, a Deputy Principal in the Cashiers' Department: £2264 17: - a year from the 22nd March 1965.

" G. W. Thomas, a Superintendent in the Accountants' Department: £1794:11: - a year from the 20th March 1965.

" II The following Death Benefits are payable -

" £1,432:15:6 to the Personal Representative

" of [redacted] formerly a Grade I

" Messenger, and £1,432:15:6 to two

" [redacted] widow of [redacted]

24th December 1964

" P 329, 10.5 to the Personal Representatives
 " of [redacted], a Pensioner,
 " formerly a lifeguard.

" III The following are entitled to allowances -

" Mrs [redacted] Widow of the above-
 " mentioned [redacted] £65 --
 " a year from the 12th November 1964.

" Mrs [redacted], Widow of the above-
 " mentioned [redacted] £95 --
 " a year from the 14th December 1964.

Agreed to

The Court agreed thereto.

A Report of the
Committee of
Treasurers on the
payment of a
Deferred Pension
to Mr J. M. Stevens

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

" The Committee of Treasurers,

" Report to the Court of Directors

" that, under the provisions of Clause 12 (2)
 " of the Charter of the 1st March 1946 and in
 " accordance with the Regulations approved by
 " the Court on the 23rd July 1964, Mr J. M. Stevens,
 " D.S.O., O.B.E., who vacates the office 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 November 1973, on which day he attains
 " the age of 60.

" The Committee recommend that the
 " pension be calculated as though Mr Stevens'
 " exclusive services had continued until the
 " 25th February 1965, when he would have
 " completed eight years' such service, and that

24th December 1964

"he be accordingly entitled to a Deferred Pension
 "of £3,400 a year; the Board of Inland Revenue
 "have been consulted and raise no objection to
 "this course.

"The Committee further recommend that,
 "in accordance with Clause 7 of the Regulations,
 "Mr Stevens be specially allowed, if he wish,
 "to commute £1,200 of this pension for a capital
 "sum of £10,910 as at the 15th January 1965.

"23rd December 1964.

Approved.

The Court approved thereof.

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

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

"The Committee to consider the Securities of certain
 Funds

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

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

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

"Ceylon Government 4% Stock 1973/75

"Government of Malaysia 6½% Stock 1973

"Nyasaland Government 3% Guaranteed loan 1954/74

"Palestine Government 3% Guaranteed loan 1962/67

"Government of Southern Rhodesia Stocks.

24th December 1964

- " Sudan Government 4 1/2% Guaranteed loan 1939/73
- " Sudan Government 4% Guaranteed 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 Rhodesia 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% Stock 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% Stock 1978/81

Bank Funds.

- " Bank Provident Society
- " Superannuation Fund
- " Samailan Fund
- " Widows' Annuity 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
- " Grosford Colliery Disaster Relief Fund
- " King George's Fields Foundation
- " "The Times" Scholarships Fund
- " "Melio" Disaster Relief Fund
- " Houston - Roman Fund
- " Toynbee Hall Endowment Fund
- " St Paul's Cathedral Trust
- " St Paul's Cathedral Trust (1959)

24th December 1964

* see Court papers

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

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

"That the Committee recommend:

- "(1) the investment policy of the Widows'
 "Annuity Fund be amended so that the
 "Fund may hold up to 25% of its
 "total assets in high-class Industrial
 "Debentures and unsecured loan Stocks;
- "(2) liquid funds held for any of the Funds
 "managed by the Bank be placed, at
 "the discretion of the Chief Cashier, on
 "deposit for not more than three months
 "with local Authorities, or invested
 "in local Authority Bonds of not more
 "than three months' maturity."

"Kindestley

"21st December 1964.

Approved

The Court approved hereby

Staff Committee
 minute on
appointments,
etc.

The following minute of the Staff Committee
 having been read -

"Staff Committee

"17th December 1964

"It was agreed to recommend to the

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

"A. That the following appointments be made -

"I. In the Accountants Department -

[redacted] to be an Assistant to
"Deputy Principal, the Chief Accountant.

"Dividend Office,

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

[redacted] to be a Deputy
"a 1st, Superintendent.

"In the Overseas Department -

[redacted] to be a Superintendent.

"a Deputy Superintendent.

"Miss [redacted] to be a Deputy
"a 1st, Superintendent.

"II With effect from the 4th February 1965 -

"In the Cashiers Department -

[redacted]
"Assistant Principal, to be an Assistant

"Discount Office, to be Chief Cashier.

[redacted] to be Deputy Chief Clerk.

"an Assistant Principal, Chief Cashier's Office.

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

"Establishment Department,

"In the Establishment Department -

"Consequent upon the retirement of [redacted]
"Principal, Payments Section -

[redacted] to be Principal, Payments
"a Principal, Section, and to be

24th December 1964.

granted authority to sign routine correspondence, etc. "for the Chief of Establishments in matters relating to the Payments Section. to be a Principal.

" [redacted]
" Deputy Principal,
" Pensions Section,

" a Deputy Principal

to be Deputy Principal, Pensions Section, and to relinquish his authority to sign "for the Chief of Establishments."

" [redacted]
" Deputy Chief Clerk,
" Chief Cashiers Office,

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

" III With effect from the 2nd March 1965 -
" at the Bristol Branch -

" Consequent upon the retirement of [redacted]
" [redacted] Chief Clerk -

" an assistant Principal, to be Chief Clerk.
" Cashiers Department,

" IV With effect from the 3rd March 1965 -
" at the Birmingham Branch -

" Consequent upon the retirement of [redacted]
" Agent -

[redacted] to be Agent.

24th Dec 1964

"Principal, Dividend
"Payahano Office,

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

"Appointment to
date from

3rd



3rd December 1964

10th December 1964

Grade 3

"Miss

"(Bristol)

17th December 1964.

"J. V. Bailey

Agreed to

The Court agreed thereto

A Report of the
Staff Committee
on Qualities for
economy and
efficiency
suggestions

The following Report of the Staff Committee
having been submitted -

"The Staff Committee

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

"That, as a further measure to maintain
"and encourage efficiency, they recommend
"that the Bank should announce their intention

24th December 1964

" to award a limited number of Gratuities of up
 " to £50 each for economy and efficiency
 " suggestions received during 1965.

" It is proposed that -

" (a) eligibility for awards should be extended
 " to all categories of staff below administrative
 " rank, excluding staff, other than Banking
 " Staff, at the Printing Works (for whom
 " any such awards are the responsibility
 " of Dearden Committee);

" (b) recommendations for these awards be made
 " by a committee of Departmental
 " Establishment Officers together with the
 " Deputy Secretary in charge of the
 " Organisation and Method Section;

" (c) the Bank should not give any
 " undertaking to the staff in respect of
 " awards beyond 1965, although an
 " average of, say, six awards a year
 " is envisaged.

" The Committee further propose that, in
 " order to increase the impact of such an
 " announcement, the following Gratuities be
 " paid for economy and efficiency suggestions
 " received during the past year, subject to tax
 " in the recipients' hands -

[redacted] £50

" a Deputy Superintendent,
 " Accountants' Department.

[redacted] £50

" a 1st (at the Printing Works)

[redacted] £50

" a 1st (in the Cashiers

" Department)

24th December 1964

B30

"a 3rd (at the Pudding Works)

"J.V. Bailey

"17th December 1964.

Approved

The Court approved thereof

A Report of the
Staff Committee
on the payment
of a Grant and
an Annuity to
Mrs [redacted]

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 [redacted] a Grade I

"messenger with 30 years' service, died on
"the 17th November from injuries received when
"he was knocked down by a car. He was
"on his way home after delivering Bank
"documents in Putney and was not, in
"consequence, travelling by his normal route.
"He leaves a widow and a daughter aged
"27.

"It is the opinion of the Committee that
"the "Regulations relating to Grants in the
"event of accidental death or injury while
"travelling on the Bank's service", approved by
"the Court on the 24th September 1964, should
"be applied in this case and they accordingly
"recommend that, in addition to the normal
"payments provided for under the regulations
"relating to Death Benefits, etc., the following
"payments be made to the widow, Mrs [redacted]

-

24th December 1964

- " (i) A grant of £955:5:8 ;
 " (ii) An annuity of £212:9: - a year with
 " effect from the 13th November 1964 until
 " her death or remarriage;
 " Subject to the right to withhold payment in whole
 " or in part in the event of a successful claim
 " for damages or compensation against the
 " parties involved in the accident.

" J. V. Bailey

" 17th December 1964

Approved

The Court approved thereof.

A Report of the
 Staff Committee
on the re-organisation
within the
Accountants
Department.

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 -

" 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
 " 5th April 1965 or such other date as the
 " Governors may determine :-

- " 1. Two new Group 2 Offices be created -
 " a Transfer Office, responsible for the
 " examination of transfers and initially

24th December 1964

"the keeping of certificates and other relative documents;

"a General Record Office, responsible for the Department's filing, records (including the General Card Index), store and stability.

- "2. The name of the Stock Returns Office to be changed to the Certification Office, making it also responsible for the certification of transfers (other than 'jobbers' transfers) and for the upkeep of the registers for Victory Bonds and certain small stocks which are not readily amenable to easy automation.
- "3. The Commission Stocks Office, the Transport Stocks Office and the Commonwealth and Corporation Stocks Office be abolished, dividing that part of their work which is not being removed to the Transfer and Certification Offices between the 3½% War Stock Office and Consols Office.

"J. V. Bailey

"17th December 1964.

Approved

The Court approved hereby.

A Report of the Staff Committee as outlined proposals concerning the 1965 widows' fund.

The following Report of the Staff Committee having been submitted -

"The Staff Committee.

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

"The Final Report of the Special Committee

24th December 1964

" to review the 1958 Scheme of Classification,
 " adopted by the Court on the 20th February 1964,
 " stated, in relation to Widows' Annuities -
 " Because of the rule against Perpetuities,
 " the Bank have been advised that the present
 " Widows' Annuity Fund should not accept
 " new members after the 28th February 1965.
 " As from that date, a new Fund will be
 " needed and the Actuary and the Inland
 " Revenue are being consulted with a
 " view to drafting a suitable scheme in
 " which it may be possible to make
 " provision for contributions (and prospective
 " benefits) to increase automatically as
 " a member's salary increases. These
 " discussions are likely to be prolonged
 " and the Committee recommend that
 " the matter be considered in due course
 " by the Staff Committee."

" This has been done and, as a first
 " step, the Committee recommend that a new
 " Fund, called the 1965 Widows' Fund, should
 " be registered under the Superannuation and
 " other Trust Funds (Validation) Act 1927: this
 " would avoid the limitations imposed by the
 " rule against Perpetuities. They also recommend
 " that a new company, to be called Houston
 " Nominees, should act as Custodian Trustee
 " to hold the Fund's investments and thus
 " avoid the inconvenience of vesting the
 " property of the Fund in the personal names
 " of Trustees, which would otherwise be
 " necessary under the 1927 Act.

24th December 1964

" In considering and recommending proposals for membership, etc., of the new Fund, the Committee have borne in mind the desirability of making provision, not only for Staff entering the service after the 28th February 1965, but for existing members of the Staff who may wish to take advantage of the more extensive cover to be provided under the new scheme.

" Detailed proposals, which have been drawn up after consultation with the Actuary, the lawyers and the Inland Revenue, are attached. In broad outline they are :-

Membership

" Compulsory for all male members of the Staff, other than Supplementary Banking Staff, recruited on or after the 1st March 1965; voluntary for existing Staff. The Committee are satisfied that compulsory membership for Technical and Services Staff, although a radical departure from current practice, is in conformity with present needs.

Contributions

" 4½% of annual pensionable salary/wages, payable throughout Service
 " as to two-fifths by the member and
 " three-fifths by the Bank.

Benefits

1. To Widows

" A standard annuity of one-quarter of annual pensionable salary/wages (with a maximum of £1,500) at

see Court papers

24th December 1964

" retirement or earlier death in respect
 " of members who entered the Fund up
 " to and including the age of 25, reduced
 " benefits to be payable for those entering
 " at age 26 or after.

" In order to provide reasonable benefits
 " in the event of early death in the Service,
 " minimum annuities to be payable
 " according to the category of Staff (e.g.,
 " Banking Staff £400).

" 2. To Children

" In addition to the benefits for widows,
 " each child under the age of 18 to
 " receive an annuity equal to 25%
 " of the annuity payable to the widow:
 " orphans to receive further additional
 " benefits.

" 3. Rises in the Cost of living

" Benefits to be increased to meet rises
 " in the cost of living after the cessation
 " of contributions up to a maximum of
 " 2½% per annum.

" As regards the present Widows'
 " Annuity Fund the Committee recommend
 " that the Fund should be allowed to allow
 " residing members of the Staff to enter on
 " marriage after the 28th February 1965. They
 " also see the need to provide more attractive
 " provisions in the present Fund as an
 " alternative for those who, because of age,
 " etc., would not find it to their advantage
 " to enter the 1965 Widows' Fund: detailed
 " proposals for the various categories of Staff

24th December 1964

* see Court papers

" are attached^x

" The Committee recommend that
 " formal approval to proceed further on these
 " lines should now be given since much
 " remains to be done by way of preparation
 " of Trust Deeds and related documents,
 " Regulations, etc., and consequential
 " adjustments to Supplementary Allowances
 " to widows payable from the Superannuation
 " Fund.

" J. V. Bailey

" 17th December 1964.

Approved

The Court approved thereof.

Miss [redacted], a Grade 3, had
 leave at her request to quit the service of
 the Bank on the 15th January 1965.

fn.
 1964

A Court of Directors at the Bank

on Thursday, the 31st December 1964

Present

Herie Kenneth O'Brien, Esq., Deputy Governor.

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Sir William John Canon.

William Johnstan Keswick, Esq.

Lord Kinderley, CBE, M.C.

John Maurice Haing, Esq.

Lord Sanderson of Ayde, M.C.

Michael James Babington Smith,
Esq., CBE.

Sir Henry Wilson Smith, KCB,
KBE.

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

The proceedings of the last Court were read.

31st Dec 1964
A Minute of the
Committee of
Treasury on the
payment of a
Pension and an
Allowance.

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

" Committee of Treasury,
" 30th December 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. Mrs L.R. Clark, a Sewer (Binding and
" Cheque Numbering) at the Printing Works,
" is entitled to a Pension of £182.3: - a
" year from the 31st January 1965 on
" attaining the age of compulsory
" retirement.

" II. Mrs [redacted] Widow of [redacted], a
" Pensioner, formerly a Pressman at the
" Printing Works, is entitled to an
" Allowance of £95:- a year from the
" 5th November 1964.

Agreed to

The Court agreed thereto.

A Minute of the
Committee of
Treasury on
an Appointment.

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

" Committee of Treasury,
" 30th December 1964

" It was agreed to recommend to the
" Court of Directors that S.W. Payton, a former
" Adviser (Acting) who quitted the service
" of the Bank with an option to return, be
" appointed an Adviser with effect from the
" 4th January 1965 at a salary of £6,000:-

" a year

Agreed to

The Court agreed thereto.

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

	[redacted]	a 2nd	on the 31st January 1965
Miss	[redacted]	a Grade 3	on the 6th January 1965
Miss	[redacted]	a Division II Typist, Grade 2	on the 20th January 1965
Miss	[redacted]	a Grade 3	on the 22nd January 1965
Miss	[redacted]	a Division II Typist, Grade 3	on the 23rd January 1965
Miss	[redacted]	a Grade 3	on the 30th January 1965

W.
Secretary

A Court of Directors at the Bank

on Thursday, the 7th January 1965

Present

Hedie Kenneth O'Brien, Esq., Deputy Governor

William Maurice Allen, Esq.	John Maurice Haing, Esq.
James Vincent Bailey, Esq.	Maurice Henry Parsons, Esq.
Sir George Lewis Trevor Bolton, KCMG	Sir William Henry Pilkington
Sir William John Carron	Lord Sanderson of Ayot, MC
Sir Geoffrey Cecil Ryves Eley, CBE	Michael James Babington Smith, Esq., CBE
William John Malcolm Howick, Esq.	Sir Henry Wilson Smith, KCB, KBE

The proceedings of the last Court were read.

7th January, 1965
 A minute of the
 Committee of
 Treasury on
the payment
of eleven Pensions
and a Deferred
Pension.

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

" Committee of Treasury,
 " 6th January 1965.

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

" [redacted], a Deputy Chief Cashier, who has
 " tendered his resignation from the service
 " of the Bank: £5,813:14:- a year from the
 " 1st April 1965.

" [redacted] Deputy Principal, Branch Banks
 " Office, who has tendered his resignation
 " from the service of the Bank: £2,960:7:-
 " a year from the 1st April 1965.

" [redacted] Senior Cashier, who has tendered
 " his resignation from the service of the
 " Bank: £2,914:- a year from the
 " 1st April 1965.

" [redacted], an Assistant Principal in the
 " Accountants' Department who has
 " tendered his resignation from the service
 " of the Bank: £2,079:8:- a year from
 " the 1st April 1965.

" [redacted] an Assistant Principal in the Cashier's
 " Department, who has tendered his
 " resignation from the service of the Bank:
 " £1,943:17:- a year from the 1st April 1965.

" [redacted] a Superintendent in the Overseas
 " Department, who has tendered his
 " resignation from the service of the Bank:
 " £1,922:9:- a year from the 1st April 1965.

7th January 1965

" [redacted] a Superintendent in the Overseas Department, who has
" tendered his resignation from the
" service of the Bank: £1,597.18. - a year
" from the 5th April 1965.

" [redacted] a Deputy Superintendent
" in the Cashier's Department, who has
" tendered his resignation from the
" service of the Bank: £1,433.16. -
" a year from the 1st April 1965.

" [redacted] a Deputy Superintendent
" in the Cashier's Department, who has
" tendered his resignation from the
" service of the Bank: £1,380.6. - a
" year from the 1st April 1965.

" Miss Emily Williams, a Senior Typist in
" the Establishment Department: £930.12. -
" a year from the 3rd February 1965 on
" attaining the age of compulsory
" retirement.

" [redacted] a Printing Clerk, Bank Depot,
" at the Printing Works, who has
" tendered his resignation from the
" service of the Bank: £477.13. - a
" year from the 5th February 1965.

" II Mrs [redacted] a Grade 2, who has
" requested leave to quit the service of
" the Bank on the 30th January 1965, is
" entitled to a Deferred Pension, in
" accordance with Rule 4, of £324.12. -
" a year from the 26th February 1967.

Agreed to

The Court agreed thereto.

7th January, 1965
 A minute of the
 Committee of
 Treasury on the
opening of two
Accounts.

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

" Committee of Treasury,

" 6th January, 1965.

" It was agreed to recommend to the
 " Court of Directors that Accounts be opened in the
 " respective names of -

"

"

Agreed to

The Court agreed thereto.

A minute of the
 Committee of
 Treasury on the
engagement of
the exclusive
services of Messrs

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

" Committee of Treasury,

" 6th January, 1965.

" It was agreed to recommend to the
 " Court of Directors that the exclusive services of
 " Mr. C. J. Morse, appointed a Director of the Bank
 " with effect from the 15th January, 1965, be
 " engaged during his term of office; that he be
 " paid remuneration in respect of his exclusive
 " services at the rate of £12,000 :-:- a year, and
 " that his appointment to the Staff of the Bank be
 " terminated at the close of business on the 14th
 " January.

Agreed to

The Court agreed thereto.

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

Mr

a 3rd

on the 28th January, 1965.

7th January 1965

Miss [redacted] a Division II on the 30th January 1965
 Typist, Grade 3

Miss [redacted] a Grade 2 on the 2nd February 1965

Miss [redacted] a Division II on the 3rd February 1965
 Typist, Grade 3

Miss [redacted] a 2nd on the 3rd February 1965

Miss [redacted] a Grade 3 on the 5th February 1965

H.M.
 Secretary

A Court of Directors at the Bank

on Thursday, the 14th January 1965

Present

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

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

William Maurice Allen, Esq.

Maurice Henry Parsons, Esq.

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

Sir William Henry Pilkington

William Johnston Keswick, Esq.

Lord Sanderson of Ayot, M.C.

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

and

John Maurice Laing, Esq.

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

The proceedings of the last Court were read.

14th January 1965
 A Minute of the
 Committee of
 Treasury on
the payment of
a Pension, a
Deferred Pension
and an Allowance

Agreed To

A Report on
Signing Powers
granted by the
Governors in
Connection with
Exchange Control
Office, the Chief
Accountants Office
and the Branches.

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

" Committee of Treasury,

" 13th January 1965.

" 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 Alan Butterfield, a 1st, is entitled to a Pension of
 " £1,373.4/- a year from the 10th April 1965
 " on attaining the age of 60.

" II M^{rs} [redacted], a 2nd, who has requested leave
 " to quit 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 1965.

" III M^{rs} [redacted] Widow of [redacted] a Pensioner
 " and formerly a Grade I Messenger, is
 " entitled to an Allowance of £95.-/- a year
 " from the 20th December 1964.

The Court agreed thereto.

The following Report was laid before
 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 31st December 1964, the following changes
 " have occurred in Signing Powers granted by the
 " Governors -

14th January 1965

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

"To sign letters or other documents

"Exchange Control Office

" [redacted] Superintendent
[redacted] Superintendent

"To sign or initial, as may be appropriate,

"signifying the Bank's approval to documents

"other than letters

"Exchange Control Office

"Miss [redacted] Deputy Superintendent

[redacted] 1st.

[redacted] 1st

[redacted] 1st.

"These authorisations do not permit the above-

"mentioned to debit any of the Bank's accounts

"at home or abroad.

"During the quarter two Signing Powers lapsed.

"II In the list of Deputy and Assistant Principals

"working in the Chief Accountants' Office and

"authorised to sign routine letters and documents

"for the Chief Accountant" -

"on

[redacted] Assistant Principal

"off

[redacted] Deputy Principal

"III The undermentioned were authorised to sign

"for the Agent" at the Liverpool Branch -

[redacted] Deputy Principal 2nd November to

6th November 1964

[redacted] Chief clerk, 9th November to

Leeds Branch. 13th November 1964

[redacted] Second Cashier 30th November to

4th December 1964

14th January 1965

Approved

H. M. Neathy.

" 11th January 1965

The Court approved thereof.

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

Miss [redacted] a 3rd on the 29th January 1965

Miss [redacted] a Division II on the 5th February 1965
Typist, grade 3

Miss [redacted] a grade 3 on the 6th February 1965

H. M.
Secretary

A Court of Directors at the Bank

on Thursday, the 21st January 1965

Present

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

James Vincent Bailey, Esq.	Christopher Jeremy Morse, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Maurice Henry Parsons, Esq.
Sir William John Carron.	Sir William Henry Pilkington.
Sir Geoffrey Cecil Ryles Eley, C.B.E.	Lord Sanderson of Ayot, M.C.
William Johnston Keswick, Esq.	and
Lord Kindersley, C.B.E., M.C.	Michael James Barington Smith, Esq., C.B.E.

The proceedings of the last Court were read.

21st January 1965
 A Minute of
 the Committee
 of Treasury on
the payment of
two Pensions,
a Death Benefit
and two Allowances.

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

"Committee of Treasury
 "20th January 1965

"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 -

██████████ Deputy Principal, Paid Note Office, at
 "the Printing Works, who has tendered his resignation
 "from the service of the Bank: £2,432:10:- a year
 "from the 15th April 1965.

"██████████, a 1st, who has tendered his resignation
 "from the service of the Bank: £1,373:4:- a year
 "from the 16th April 1965.

"II A Death Benefit of £1,372:9:6 is payable to the
 "Personal Representatives of ██████████, a
 "Warden of the Nightly Watch, and a further Death
 "Benefit of £91:10:- is payable to Mrs. ██████████
 "Widow of ██████████

"III The following are entitled to Allowances -

"Mrs ██████████, Widow of the above-mentioned

"██████████: £95:- a year from the 11th December
 "1964.

"Mrs ██████████ Widow ██████████ a
 "Pensioner, formerly Second Cashier: £215:-:-
 "a year from the 1st January 1965.

Agreed to

The Court agreed thereto.

A Minute of
 the Committee

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

21st January 1965
 of Treasury on
 an Allowance
 ex gratia

" Committee of Treasury

" 20th January 1965

" It was agreed to recommend to the Court
 " of Directors that Mr [redacted] D.S.O., O.B.E., a
 " Member of the Court and an Executive Director from
 " the 1st March 1957 to the 14th January 1965, be
 " granted an ex gratia allowance at the rate
 " of £3,400 a year from the 15th January 1965,
 " subject to periodic review.

Agreed to

The Court agreed thereto

A Minute of
 the Staff Committee
 on Appointments, etc

The following Minute of the Staff Committee
 having been read -

" Staff Committee

" 14th January 1965

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

" A. That the following appointment be made in the
 " Cashiers Department -

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

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

" Appointments to
date from

" 3rd

[redacted]
 10th December 1964

21st January 196525th December 196431st January 196515th January 196521st January 1965Grade 331st December 196416th January 1965

"C. That, owing to the increase in the cost of living
 "since the last review in 1961, the special
 "tax-free allowance paid to the General Welfare
 "Organiser and his staff to cover out-of-pocket
 "expenses be increased as shown in the attached
 "Appendix* with effect from the 1st January 1965.

* See Court Papers.

" J.V. Barclay.

Agreed to

The Court agreed thereto.

A Report of the
 Staff Committee
 on matters subject

to periodical
 review.

The following Report of the Staff Committee
 having been submitted -

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

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

" Overtime

" Variations from the Scale of Sick Pay.

21st January 1965.

" J.V. Barley.

" 14th January 1965.

Approved

The Court approved thereof.

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

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

" Committee of Treasury
" 20th January 1965.

" It was agreed to recommend to the
" Court of Directors that [redacted] an Assistant
" Principal, be added to the list of those persons
" authorised under paragraph 3 (i) of the Order of Court
" of the 12th April 1962, to sign "for the chief
" "Cashier", subject to any such conditions as may
" be specified by the Governors.

Agreed to

The Court agreed thereto.

A Minute of the
Debtors Committee
on a Special
Allowance.

The following Minute of the Debtors Committee
having been read -

" Debtors Committee
" 7th January 1965.

" It was agreed to recommend to the
" Committee of Treasury for submission to the Court of
" Directors that the Special Tax-free Allowance
" granted to [redacted], a Deputy Superintendent,
" to cover out-of-pocket expenses incurred in the
" performance of his duties while acting as Welfare
" Organiser at the Printing Works, be increased from
" £100:- to £125:- a year with effect from
" the 1st January 1965.

21st January 1965

" W. H. Pilkington.

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

" J. V. Bailey.

" 14th January 1965

Agreed to

The Court agreed thereto

The Quarterly
Report of the
Charitable Appeals
Committee and
a recommendation
for a donation.

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

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

A. "That, during the quarter ended the 31st
"December 1964, the Committee have considered
"the undermentioned appeals and dealt with them
"as indicated.

"Donations Made

"Head Office.

"University of Kent	
"(Approved by the Court on the 3rd December)	£5,000:--
"University of Lancaster	
"(Approved by the Court on the 3rd December)	£5,000:--
"British National Committee of the International Chamber of Commerce	£ 500:--
*Overseas Students Trust	£ 100:--
*Friends of Lambeth Palace Library	£ 52:10:--
*Christ Church College, Canterbury	£ 50:--
"Victoria Cross and George Cross Association	£ 26:5:--
*Invalid Children's Aid Association	£ 10:10:--

21st January 1965

"Manchester Branch

* "Cripples' Help Society £5:5:-

"Birmingham Branch

* Birmingham County Boy
 " Scouts Association
 "(with Agent's name) £50:--:-

"Leeds Branch

* Restoration of Abbeydale Works, Sheffield.
 "(in the Agent's name) £25:--:-

"* Paid from funds available under covenants
 " with the Christian Aid Fund of the National
 " Council of Social Service.

Branches and Glasgow Office

" Annual Donation to Police, etc. charities -
 " Manchester and Salford Police Benevolent Fund. £26:5:-
 " Birmingham City Police. £26:5:-
 " Liverpool City Police £26:5:-
 " Bristol City Police and First Brigade
 " Widows' and Orphans' Pension Fund. £26:5:-
 " Leeds City Police Benevolent Fund £26:5:-
 " Newcastle-upon-Tyne City Police and
 " First Brigade Widows' and Orphans'
 " Pension Fund. £26:5:-
 " Dunston Power Station Recreation Club
 " (Newcastle) £10:10:-
 " The Chief Constable, Southampton,
 " Donation for Police Charities. £26:5:-
 " Glasgow Police Benevolent Fund £6:6:-

"Agents Declined.

21st January 1965

"Head office

"Alliance clubs

"Field Lane Institution

"Highgate School

"Institute of Advanced Legal Studies

"Institute of Race Relations

"Swifts Sports Trust

"B. That, during the year ended the 31st
 "December 1964, the total of donations and
 "subscriptions (including a donation of £10,000 to
 "the Kennedy Memorial Fund, approved by the
 "Court on the recommendation of the Committee of
 "Treasury) amounted to £64,706.16:- paid as
 "follows :-

"1. Through Covenants	£ 35,083.:-
"2. Direct from the General Ledger	£ 29,623.16:-
	<u>£64,706.16:-</u>

"This total compares with £53,985.:- in
 "1963 (which included a donation of £10,000 to
 "the St Paul's Cathedral Cleaning and Restoration
 "Fund) and an average of approximately
 "£41,393 for the six years 1958 to 1963.

"There is an undistributed balance of
 "£593.2:- (compared with £676.2:- on the 31st
 "December 1963) remaining with the Christian
 "Aid Fund.

"C That, in accordance with their terms of
 "Reference, they have reviewed the lists of
 "Annual Donations and Subscriptions and have
 "made the following changes -

"Head office

21st January 1965.

- "Forces Help Society and
"Lord Roberts' Workshops. Reduced from £400:--
to £250:--
- "Guide Dogs for the Blind Discontinued: formerly
30 guineas.
- "Hotel of York Discontinued: formerly
10 guineas.
- "Branches and Glasgow Office
- "British Red Cross Society, Chelsea Branch. Discontinued:
formerly 2 guineas.
- "Glasgow Benevolent Society Increased from 5
guineas to 15 guineas.

"Annual Donations and Subscriptions

"approved for payment in 1965 are now as follows:--

"Head Office	£ 16,791:-- * *
"Branches and "Glasgow Office	930:18:-- *
	<u>£ 17,721:18:--</u>

*
SEA COURT PAPERS

"D. That the Committee recommend that a
"donation of £5,000 be made to the University
"of Warwick.

"Sanderson.

"5th January 1965.

Approved

The Court approved thereof.

"The following members of the Staff had
leave at their request to quit the service of the Bank-
Miss [redacted] a Division II on the 12th February 1965.
Tyrist, Grade 3.

21st January 1965.

"Miss [REDACTED]

a Division II
Typist, Grade 3on the 13th February
1965.

"Mrs [REDACTED]

a Grade 3.

on the 19th February
1965.for
Secretary

A Court of Directors at the Bank

on Thursday, the 28th January 1965

Present

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

William Maurice Allen, Esq. John Maurice Laing, Esq.
James Vincent Bailey, Esq. Christopher Jeremy Morse, Esq.
Sir George Lewis French Bolton, K.C.M.G. Maurice Henry Parsons,
Sir Geoffrey Cecil Ryves Kelly, C.B.E. Lord Sanderson of Ayot, M.C.
William Johnston Kenwick, Esq. Michael James Babington Smith, Esq.
Lord Kindersley, C.B.E., M.C. Sir Henry Wilson Smith, K.C.B., K.B.E.

The proceedings of the last Court were read.

28th January 1965.
A Minute of the
Committee of
Treasury on the
payment of three
Pensions and a
Death Benefit

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

"Committee of Treasury

"27th January 1965

"It was agreed to recommend to the Court
of Directors that the Trustees of the Superannuation
Fund be informed that, in accordance with the
scales laid down in the appropriate Regulations -
I F.J. Portmore, an Adviser, who has rendered
his resignation from the service of the Bank:

"£4,957.14:- a year from the 1st May 1965.

Deputy Principal,
Security Office, at the Printing Works, who has
rendered his resignation from the service of the
Bank: £2432.10:- a year from the 15th April
1965.

G.H.R. Brown, a Senior Messenger (Messenger
to the Secretary): £717.12:- a year from the
22nd February 1965, on attaining the age of
compulsory retirement.

II A Death Benefit of £379.9.8 is payable
to the Personal Representative of C.G. Leveridge, a
Pensioner, formerly an Assistant, Grade I, at the
Printing Works.

Agreed to

The Court agreed thereto

A Minute of the
Committee of
Treasury on the
appointment of
Mr C.J. Morsero
the Council of

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

"Committee of Treasury

"27th January 1965.

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

28th January 1965.
Directors and
Staff.

Agreed to

" to serve on the Council of Directors and Staff
 " in the room of Mr J.M. Stevens.

The Court agreed thereto

A Minute of the
 Committee of
 Treasury on the
 scheme for
 retirement and
 other benefits
 for Mr C.J. Morse

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

" Committee of Treasury
 " 27th January 1965.

" It was agreed to recommend to the Court
 " of Directors that the Common Seal of the Bank be
 " applied to a Deed of Trust appointing [redacted],
 " M.C., [redacted] and [redacted], A.B.E., as
 " 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 into by [redacted] 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.

Agreed to

The Court agreed thereto.

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

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

" charitable Appeals Committee
 " 20th 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 be
 " made to the Feed the Minds of Millions
 " Campaign.

28th January 1965.

" Sanderson

Agreed to

The Court agreed thereto.

The following letters from Messrs
Freshfields having been submitted -

" 1, Bank Buildings,

" Princes Street,

" London, E.C.2.

" 26th January 1965.

" Dear Sir,

" C. J. Morse

" [redacted] and the Bank of England.

" This is to record that the Deed which
" accompanies our letter of 10-days date to Mr
" [redacted] concerning the taking over by the
" Bank of the pension provisions relating to Mr
" C. J. Morse, is in a fit and proper form for
" sealing by the Bank and that both the Deed
" and the Assignment which also accompanies the
" same letter are in a fit and proper form
" for signature by Mr [redacted] M.C., Mr [redacted]
" [redacted], and Mr [redacted] M.B.E.

" Yours faithfully,

" Freshfields.

" The Secretary,

" Bank of England,

" London, E.C.2.

" 1, Bank Buildings,

" Princes Street,

28th January 1965

" London, E.C.2

" 25th January 1965

" Dear Sir

" [REDACTED] Romsey, Hants.

" This is to record that the engrossment of
 " the conveyance, 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. [REDACTED]
 " [REDACTED] in consideration of £8,450, is in a fit
 " and proper form for sending by the Bank.

" Yours faithfully,

" Freshfields.

" The Secretary,

" Bank of England,

" London, E.C.2.

The Court approved thereof and

ORDERED

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

A Bill for Law charges due to Messrs
 Freshfields for the half year ended the 30th September
 1964 was laid before the Court and it was

ORDERED

That the sum of £3356.16.6 being the
 amount of the Bill, be paid to Messrs Freshfields.

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

28th January 1965

[redacted] a 3rd on the 24th April 1965

Miss [redacted] a Division II on the 18th February 1965

Typist, Grade 3

Miss [redacted] a grade 3 on the 17th February 1965

*for
Secretary*

A Court of Directors at the Bank

on Thursday, the 4th February 1965

Present

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

William Maurice Allen, Esq.	Christopher Jeremy Morse, Esq.
James Vincent Barley, Esq.	Maurice Henry Parsons, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Sir William Henry Pilkington,
Sir Geoffrey Cecil Ryves Kley, C.B.E.	Lord Sanderson of Ayot, M.C.
William Johnston Keswick, Esq.	Michael James Balmington Smith, Esq. C.B.E.
Lord Kindersley, C.B.E., M.C.	and
John Maurice Laing, Esq.	Sir Henry Wilson Smith, K.C.B., K.B.E.

The proceedings of the last Court were read.

4th February 1965

Mr Kerwick reported that, following an Order of Court of the 28th January, the Common Seal was affixed that day in the presence of Mr King, 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 [redacted], Romsey, Hampshire.

A Minute of the
Committee of Treasury
on the payment of
SIX Pensions and
an Allowance.

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

" Committee of Treasury,
" 3rd February 1965.

" It was agreed to recommend to the
" Court of Directors that the Trustees of the Superannuation
" Fund be informed that, in accordance with the
" scales laid down in the appropriate Regulations -
" I The following are entitled to Pensions -
" A. J. Bristow, a Deputy Superintendent in the
" Accountant's Department: £1,555:2:- a year from
" the 30th April 1965, on attaining the age of 60.
" [redacted] a Deputy Superintendent in the
" Accountants Department, who has tendered his resignation
" from the service of the Bank: £1,433:16:- a year from the
" 1st May 1965.
" Mrs. [redacted], a Secretarial Typist in the Overseas
" Department, who has tendered her resignation from the
" service of the Bank: £815:11:- a year from the 2nd
" March 1965.
" [redacted] a Clerical Assistant, who has tendered
" his resignation from the service of the Bank: £744:15:-
" a year from the 3rd March 1965.
" [redacted] Foreman of the Security Warehouse at the
" Printing Works, who has tendered his resignation from

4th February 1965.

" the service of the Bank: £1251.18:- a year from the
 " 6th March 1965.
 " Miss G.M. Stonely, a Woman (Bank Note and General
 " Printing) at the Printing Works: £195.4:- a year from
 " the 4th March 1965, on attaining the age of
 " compulsory retirement
 " 11 Mrs [redacted] Widow of [redacted], a Pensioner
 " and formerly an Assistant Principal in the Cashiers
 " Department (Exchange Control and Overseas), is
 " entitled to an Allowance of £70:-:- a year from
 " the 9th January 1965.

Agreed to

The Court agreed thereto.

A Minute of the
 Committee of Treasury
 on an Appointment

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

" Committee of Treasury,
 " 3rd February 1965.

" It was agreed to recommend to the Court
 " of Directors that [redacted] Agent, Leeds Branch, be
 " appointed a Deputy Chief Cashier with effect from
 " the 1st April 1965.

Agreed to

The Court agreed thereto.

A Minute of the
 Staff Committee
 on an Appointment.

The following Minute of the Staff Committee
 having been read -

" Staff Committee,
 " 2nd February 1965.

" It was agreed to recommend to the Committee
 " of Treasury for submission to the Court of Directors that
 " the following appointment be made with effect from

417 February 1965

" On 1st April 1965 -

" At the Leeds Branch -

[redacted]

to be Agent.

" an Assistant Chief

" of Establishments,

" J. V. Bailey.

Agreed to

The Court agreed thereto.

A Minute of the
Staff Committee
on AppointmentsThe following Minute of the Staff Committee
having been read -

" Staff Committee,

" 28th January 1965.

" It was agreed to recommend to the

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

" A. That the following appointments be made -

" I In the Accountants Department -

" Miss [redacted] to be a Superintendent.

" a Deputy Superintendent

" II In the Customs Department -

" [redacted] to be a Principal, and

" an Assistant Chief of to be granted Personal

" the Economic Intelligence Pensionable Salary of

" Department. £1,550.

" With effect from the 30th March 1965 -

[redacted]

to be Principal, Dividend Pay

& Loans Office, and to

retain £500 Personal Pensionable
Salary.

4th February 1965.

██████████
2nd Auditor,
to be a Principal; and to
be granted a gratuity of
£200, subject to tax in his
hands.

"With effect from the 22nd March 1965 -

██████████
to be a Deputy Principal,
an Assistant Principal,

"With effect from the 1st April 1965 -

██████████
to be Deputy Principal,
Brand Banks office,
Drawing Office,

III In the Audit Department -

"With effect from the 3rd March 1965 -

██████████
to be a 3rd Auditor,
" a Superintendent,
" Cashier's Department

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

Appointment to

date from

3rd.

" Miss ██████████ 27th January 1965.

" ██████████ 4th February 1965.

Grade 3.

" ██████████ 29th January 1965.

" ██████████ 4th February 1965.

" (Birmingham)

4th February 1965

" J.V. Bailey

Agreed to

The Court agreed thereto.

A Minute of the
Committee of
Treasury on the
granting of
Signing Powers

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

" Committee of Treasury
" 3rd February 1965.

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

" Add

[redacted] a Principal
or Assistant Principal

" Delete

" [redacted] with effect from the 2nd March,
when he takes up the post of
chief clerk, Bristol Branch.

Agreed to

The Court agreed thereto.

A Minute of the
Committee of
Treasury on an
Appointment.

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

" Committee of Treasury.
" 3rd February 1965.

" It was agreed to recommend to the Court of
" Directors that [redacted], a 3rd Auditor, be

4th February 1965

" appointed 2nd Auditor with effect from the 3rd
" March 1965.

Agreed to

The Court agreed thereto.

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

Mrs	[redacted]	a grade 3	} on the 26th February 1965.
Miss	[redacted]	a grade 3	
Miss	[redacted]	a Division II	on the 27th February 1965.
		Typist, grade 3	
Mrs	[redacted] (Manchester)	a grade 3	on the 28th February 1965.
Miss	[redacted]	a 3rd	on the 1st March 1965
Mrs	[redacted]	a grade 2	on the 3rd March 1965
Mrs	[redacted] (Leeds)	a grade 3	on the 6th March 1965

W. N.
Secretary

A Court of Directors at the Bank

on Thursday, the 11th February 1965

Present

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

William Maurice Allen, Esq.	Christopher Jeremy Morse, Esq.
James Vincent Bailey, Esq.	Lord Nelson of Stafford.
Sir George Lewis French Bolton, K.C.M.G.	Maurice Henry Parsons, Esq.
Sir Geoffrey Cecil Ryves Kiley, C.B.E.	Sir William Henry Pilkington.
William Johnston Keswick, Esq.	Lord Sanderson of Ayot, M.C.
Lord Kandersley, C.B.E., M.C.	and
John Maurice Laing, Esq.	Sir Henry Wilson Smith, K.C.B., K.B.E.

The proceedings of the last Court were read.

11th February 1965.
A Minute of the
Committee of Treasury
on the payment of
Joint Pensions.

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

" Committee of Treasury
" 10th February 1965

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

" [redacted] BEE, an Assistant Principal in the Overseas
" Department, who has tendered his resignation
" from the service of the Bank: £1943:17:- a
" year from the 8th May 1965.

" K.G.F. Nicholson, a Superintendent in the Accountants
" Department: £1,922:9:- a year from the
" 6th May 1965, on attaining the age of 60.

" Miss [redacted] a Deputy Superintendent at the
" Newcastle Branch, who has tendered her
" resignation from the service of the Bank:
" £907:3:- a year from the 6th March 1965.

" Miss [redacted] a 1st, who has tendered her
" resignation from the service of the Bank:
" £873:3:- a year from the 7th March 1965.

Agreed to.

The Court agreed thereto.

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

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

" Committee of Treasury,
" 10th February 1965.

" It was agreed to recommend to the Court of
" Directors that, with effect from the 1st March next -

11th February 1965.

"I The following appointments be made -

- " J. S. J. Rootlam
" Chief of the Overseas
" Department,
" R.A.O. Bridge,
" an Adviser to the
" Governors, } to be Assistants to the
Governors, each with a
salary of £11,000
a year
- " L. P. Haslam
" an Adviser, } to be an Adviser to the
Governors with a salary of
£9,550 a year.
- " J. B. Loynes, C.M.G.
" an Adviser, } to be an Adviser to the
Governors with a salary of
£8750 a year.
- " R. P. Fenton, C.M.G.
" Deputy Chief of the Overseas
" Department, } to be Chief of the Overseas
Department.
- " J. B. Selwyn,
" Deputy Chief of the
" Economic Intelligence
" Department, } to be an Adviser with a
salary of £8,150 a year.
- " S. W. Payton,
" an Adviser, } to be Deputy Chief of the
Overseas Department.
- " E. B. Bennett, D.S.C.
" an Assistant Chief of the
" Overseas Department } to be an Adviser (Acting)
with a salary of £4850
a year
- [REDACTED]
" Assistant Chief of the Economic
" Intelligence Department, } to be Deputy Chief of the
Economic Intelligence
Department.

11th February 1965

" A. L. Ryan
 " an Adviser (Acting) to be an Adviser with a salary of £6000 a year

" II. The following be granted increases in salary, as shown -

" Advisers

" D. W. C. Allen M.B.E. £650 a year
 " F. J. Portsmouth £550 a year
 " A. C. Darby £500 a year
 " R. J. Cunnell £450 a year

" Advisers (Acting)

" H. S. Tomkins £300 a year
 " A. F. A. Carlisle }
 " Richard Entwistle } £225 a year each
 " J. A. Kirby-Johnson }
 " J. M. Luce }

" III. The following be granted Personal Pensionable

" Salary, as shown -

" [redacted] £650 a year (additional)
 " a Deputy Chief Cashier,
 " [redacted] £600 a year (additional)
 " a Deputy Secretary,
 " H. S. Clarke, £650 a year (additional)
 " Principal, Discount Office.
 " E. de M. Rudolf, £475 a year
 " Auditor
 " [redacted] £475 a year (additional)
 " Deputy Principal, Discount Office.

11th February 1965

Agreed to

A Report of the
Staff Committee
on the Banking
Staff with
recommendations
for Promotion, etc

The Court agreed thereto

The following Report of the Staff Committee
having been submitted -

"The Staff Committee

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

" That they have had before them the
" Annual Reports on the Principals and Agents, and
" on the Permanent Staff of the Bank: these are
" generally satisfactory. They have also reviewed
" the salaries of the Senior Officials of the Bank, with
" the exception of those for whom proposals are
" made to the Court by the Committee of Treasury.

" The Committee's proposals for promotions,
" increases in salary and gratuities to take effect
" from the 1st March 1965 are listed* as shown
" below. Salaries are expressed in terms of the
" 1964 Scheme of Classification and are subject to
" a 7% supplement.

Summary

	<u>Page</u>
" Gratuities	2
" Personal Salary	3
" Increases in salary	4
" Special promotions, etc.	4-9
" Accelerated increases in salary	10-13
" Awards of Extra Salary	14-15
" Awards of Adjustment salary	15
" Normal promotion in the classed Staff	16

" Promotions or increases to be withheld
" on account of unsatisfactory Reports. 17

* See Court Papers

11th February 1965.

" J. V. Bailey

" 28th January 1965.

Approved.

The Court approved thereof.

A Minute of the
Staff Committee
on Recommendation
in respect of the
Technical and
Services Staff.

The following minute of the Staff Committee having
been read -

" Staff Committee

" 28th January 1965.

" It was agreed to recommend to the Committee
of Treasury for submission to the Court of Directors that,
" with effect from the 1st March 1965 -
" A. [redacted] Deputy Superintendent of Messengers,
" be granted Personal Pensionable Salary of £65 a
" year (additional)
" (Subject to a 7% supplement)

" B. The following be granted gratuities subject to tax
" in their hands -

" [redacted]	Security Assistant	£50
" [redacted]	Deputy Maintenance Superintendent	£150
" [redacted]	Electrical Engineer	£100
" [redacted]	Mechanical Engineer	£100
" [redacted]	Senior Mechanic (Office Machine)	£25
" [redacted]	Electrician	£25
" [redacted]	Electrician's Assistant	£15

" J. V. Bailey.

Agreed to

The Court agreed thereto.

11th February 1965.
A Report of the
Debtors Committee
on Banking Staff
at the Printing

The following Report of the Debtors Committee
having been submitted -

"The Debtors Committee
" report to the Committee of Treasury for submission to
" the Court of Directors -

" That they have had before them the
" Annual Reports on the Banking Staff at the
" Printing Works and that the Reports are satisfactory.

" The Committee recommend that -

" I With effect from the 1st March 1965 the following
" be granted -

" Personal Pensionable Salary -

" [redacted] £255

" Project Engineer

" [redacted]

" Assistant Principal, £190

" Production Officer.

" Accelerated increases in salary -

" Two increases -

" [redacted] Superintendent

" One increase -

" Miss [redacted] Superintendent

" [redacted] Deputy Superintendent.

" All salaries are subject to a 7% Supplement.

" II [redacted] Deputy Production Manager, be

" paid a gratuity of £200, subject to tax in his

" hands.

" W.H. Pickington.

" 7th January 1965.

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

11th February 1965.

Approach.

A Minute of the
Debtors Committee
on an appointment
and awards in the
Printing Works Staff

" 14th January 1965.

" J.V. Barley

The Court approved thereof.

The following Minute of the Debtors Committee
having been read -

" Debtors Committee,
" 4th February 1965.

- It was agreed to recommend to the Committee
" of Treasury for submission to the Court of Directors
" that -
- " 1. [redacted], a Foreman acting as an Assistant Overseer,
" be appointed an Assistant Overseer at a salary of
" £2,010 a year and retain his eligibility for
" " added years" under the Pension Regulations
" relating to Male Employees at the Bank of England
" Printing Works although otherwise subject to the
" Regulations relating to Overseers.
 - " 2. Personal Pensionable Salary be granted to -

[redacted]	Overseers	£190 (additional)
"	Deputy Overseers	£130 (additional)
"	an Assistant Overseer	£90
 - " 3. [redacted] an Assistant Overseer, be paid a
" gratuity of £150, subject to tax in his hands.

" All the foregoing to take effect from the 1st. March 1965;
" salaries being subject to a 7% supplement.

" W.H. Pilkington.

11th February 1965.

Agreed to

The Court agreed thereto

It was ORDERED

That, from the 1st. March, the salaries of the Staff be advanced to the figures shown in the list laid before the Court.

A Report of the
Debtors Committee
on the Accounts
of the Printing
Works for the
half year ended
the 30th November
1964

* See Court Papers.

The following Report of the Debtors Committee having been submitted -

"The Debtors Committee
" report to the Committee of Treasury for submission to
" the Court of Directors -

" That they have examined the ^{*}Accounts
" of the Bank of England Printing Works for the
" half year ended the 30th November 1964, together
" with Messrs. Deloitte's Report thereon, and
" recommend that the Accounts be adopted. A
" copy is attached.

" W. H. Pilkington.

" 4th February 1965.

Approved

The Court approved thereof.

A Report^{*} from Sir Harry Pilkington on
his visit to the Bristol Branch was laid before the
Court.

* See Court Papers

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

11th February 1965

[redacted] a 3rd on the 30th April 1965
 Mrs [redacted] a grade 3 on the 6th February 1965
 Miss (Liverpool) [redacted] a Division 3B on the 2nd March 1965
 Typist, grade 3
 Miss [redacted] a grade 3 on the 3rd March 1965
 Miss [redacted] a grade 3 on the 9th March 1965
 Miss [redacted] a grade 3 on the 19th March 1965

H. N.
 Secretary

A Court of Directors at the Bank

on Thursday, the 18th February 1965

Present

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

James Vincent Barry, Esq.	Maurice Henry Parsons, Esq.
William Johnston Keswick, Esq.	Lord Sanderson of Ayot, M.C.
Lord Kindersley, C.B.E., M.C.	Michael James Balmington Smith, Esq. C.B.E.
John Maurice Laing, Esq.	and
Christopher Jeremy Morse, Esq.	Sir Henry Wilson Smith, K.C.B., K.B.E.

The proceedings of the last Court were read.

18th February 1965.
 A Minute of the
 Committee of Treasury
 on the payment of
Two Pensions, a
Deferred Pension
and Two
Allowances.

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

" Committee of Treasury
 " 17th February 1965.

" 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 -

" Mr A. [redacted], Deputy Chief Clerk, Southampton
 " Branch £1390 7/- a year from the 13th May
 " 1965, on attaining the age of 60.

" [redacted] a [redacted] at the
 " Printing Works, whom the Bank Medical
 " Officer has certified to be unfit for further
 " service: £307 14/- a year from the 15th
 " March 1965.

" II
 " Mrs [redacted] a grade 2, who has requested
 " leave to quit the service of the Bank on the 7th
 " March 1965, is entitled to a Deferred Pension,
 " in accordance with Rule 4, of £264.6/-
 " a year from the 30th December 1959.

" III The following are entitled to Allowances -

" Mrs [redacted] widow [redacted] a
 " Pensioner, formerly Chief Accountant:
 " £130/- a year from the 16th January
 " 1965.

" Mrs [redacted] widow of [redacted] a
 " Pensioner, formerly an Auxiliary Clerk:
 " £170/- a year from the 20th January
 " 1965.

Agreed to

The Court agreed thereto.

18th February 1965

A Minute of the
Committee of
Treasury on the
declaration of a
Compound
Reversionary Bonus
to Members of the
Bank Provident
Society.

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

" Committee of Treasury
" 17th February 1965.

" With reference to the recent quinquennial
" 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
" Managers of the Society to declare a Compound
" Reversionary Bonus of £2.5:- per cent per annum
" for the five years ended the 30th November 1964,
" on the sums assured and bonuses existing on
" that date. Further, that they be given authority
" to pay an interim bonus at the rate of £2:-:-
" per cent per annum on claims which, have
" arisen or which may arise between the 1st
" December 1964 and the 30th November 1969.

Agreed to

The Court agreed thereto.

A Minute of the
Committee of
Treasury on the
rate of interest
to be allowed
to the Deposit
Branch of the
Bank Provident
Society.

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

" Committee of Treasury
" 17th February 1965.

" It was agreed to recommend to the
" Court of Directors that the rate of interest to be
" allowed by the Bank to the Deposit Branch of
" the Bank Provident Society for the year ending
" the 28th February 1966 be 5% for all deposits,
" subject to the provisions of the Regulations in

18th February 1965

- ° force governing the maximum amount which may
- ° be deposited

Agreed to

The Court agreed thereto.

The Statement of Accounts of the Bank Provident Society for the year ended the 30th November 1964 was laid before the Court

A Minute of the
Staff Committee
on Appointments.

The following Minute of the Staff Committee having been read -

" Staff Committee,

" 11th February 1965

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

" In the Overseers Department

" With effect from the 1st March 1965 -

" [redacted] to be an Assistant Chief of the Overseers Department.

" an Assistant to the Chief of the Overseers

" Department,

" In the Establishment Department -

" consequent upon the appointment of [redacted] to

" be Agent, Leeds Branch, and with effect from the

" 1st April 1965 -

" [redacted] to be an Assistant to the Chief of Establishments and to be granted authority to sign "for the Chief of Establishments"

" Deputy Principal,
" Premises Section,
" Chief of Establishments' office,

18th February 1965

" [redacted]
 " Deputy Principal,
 " Register Office

to be Deputy Principal, Premises
 Section, Chief of Establishments
 Office.

" [redacted]
 an Assistant Principal

to be a Deputy Principal

" J.V. Bailey.

Agreed to

The Court agreed thereto.

The Quarterly
Report of the
Audit Committee
and Annual
Review of the
Audit Department
Programme.

The following Report of the Audit Committee
 having been submitted -

" The Audit Committee

" Report to the Committee of Treasury for submission

" to the Court of Directors -

" That they have had before them, and are

" satisfied with, the reports on audits taken by the

" Audit Department during the period under review

" on written instructions from one of the Examiners.

" These audits, which include those of the Leeds and

" Southampton Branches, are enumerated in the

" accompanying lists.*

" That they have considered proposals for

" alterations in the Audit Department Programme

" for the year beginning the 1st March 1965 and

" recommend their adoption: details of the

" alterations and a copy of the Programme are

" attached.*

" M.J. Bakington Smith

" 15th February 1965.

* See Court papers.

18th February 1965

Approved

The Court approved thereof.

* See Court papers

A Report^{*} from Mr Parsons on his visit to the Law Courts Branch was laid before the Court.

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

MRS.	[REDACTED]	a Division II	} on the 10th March 1965
		Typist, grade 3	
MISS	[REDACTED]	a Division II	
		Typist, grade 3	} on the 13th March 1965.
MRS.	[REDACTED]	a grade 3	

AM
Secretary

A Court of Directors at the Bank

on Thursday, the 25th February 1965

Present

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

James Vincent Bailey, Esq.	Christopher Jeremy Morse, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Lord Nelson of Stafford
Sir William John Carron	Maurice Henry Parsons, Esq.
William Johnston Keswick, Esq.	Lord Sanderson of Ayot, M.C.
Lord Kintessley, C.B.E., M.C.	and
John Maurice Laing, Esq.	Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last Court were read.

25th February 1965

It was reported that Her Majesty the Queen had been pleased to approve, under the Bank of England Act 1946, the re-appointment of Mr M.J. Babington Smith, Mr M.H. Parsons, and Mr C.J. Morse as Members of the Court of Directors from the 1st March 1965 for a period of four years.

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

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

" Committee of Treasury
" 24th February 1965.

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

" I The following are entitled to Pensions -

" G.M. Watson, an Adviser to the Governors: £847.7:-

" a year from the 16th May 1965, on attaining
" the age of 60.

" [redacted] an Assistant Chief of the Overseas Department,
" who has rendered his resignation from the service of
" the Bank: £ 4,137.7:- a year from the 12th May 1965.

" [redacted], a Superintendent in the Accountants
" Department, who has rendered his resignation from
" the service of the Bank: £ 1,651.8:- a year from
" the 21st May 1965.

" H.F. Rothwell, an Inspector at the Printing
" Works: £621.17:- a year from the 20th March
" 1965, on attaining the age of compulsory
" retirement.

" II " Mrs [redacted] a 2nd, who has requested leave to
" quit the service of the Bank on the 1st March 1965,
" is entitled to a Deferred Pension, in accordance

25th February 1965

Agreed to

A Report of the
Staff Committee
on new arrangements
for Widows'
annuities, together
with a Report to
the Governors thereon
by the Council
of Directors and
Staff.

" with Rule 4, of 1956: - a year from the
" 8th December 1967.

The Court agreed thereto.

The following Report of the Staff Committee
together with a Report to the Governors by the Council of
Directors and Staff, having been submitted -

" The Staff Committee

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

" That the Court having given formal approval
" on the 24th December 1964 for new and improved
" provisions for annuities to Widows, etc., consequent
" upon a recommendation of the Special Committee
" appointed to review the 1958 Scheme of classification,
" the Committee report as follows:-

" 1 A Trust Deed appointing -

Mr. J. V. Bailey

Mr. M. J. Babington Smith, C.B.E.

Mr. J. Q. Holloway

Mr. L. H. F. Bardo

" to be Trustees of the 1965 Widows' Fund has been
" drawn up. This new Fund will be registered under
" the Superannuation and other Trust Funds (Validation)
" Act 1927, thus avoiding the limitations imposed by the
" Rule against Perpetuities.

" 2 A new company, Houlston Nominees, has been
" incorporated with two members -

" The Governor & Company of the Bank of England

" Mr. H. M. Neatby

" and will act as Custodian Trustee of the Fund's
" investments, thus avoiding the inconvenience of

25th February 1965.

" vesting the property of the Fund in the personal names
" of the Trustees.

"3 Regulations of the 1965 Widows' Fund have been prepared.

"4 A Supplemental Trust Deed of the present Widows'
" Annuity Fund has been drawn up with the object of
" permitting existing members of the Staff to enter the
" Fund on marriage after the 28th February 1965.

"5 Revised Regulations of the present Widows'
" Annuity Fund have been prepared to take account
" of 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
" Widows from the Superannuation Fund have been
" reviewed in the light of the new situation created
" by the improved Widows' Annuity arrangements. These
" are necessarily complicated but, in effect, represent
" a continuance of the Bank'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 Trust Deed of the 1965 Widows' Fund and the
" Supplemental Trust Deed of the Widows' Annuity Fund
" be sealed by the Bank and that the -
" Regulations of the 1965 Widows' Fund (Attached* at Appendix A)
" Revised Regulations of the Widows'
" Annuity Fund (Attached* at Appendix B)
" Revised Allowances to Widows from
" the Superannuation 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.

25th February 1965

" by the Council of Directors and Staff".

" The Trust Deed of the 1965 Widows' Fund
 " provides for the appointment by the Court of the Actuary
 " to the Fund. The Committee recommend that Mr.
 " J.H. Gunlake, F.I.A., the senior partner in the firm of
 " Messrs R. Watson and Sons, who is the Actuary to the
 " Widows' Annuity Fund and the Superannuation Fund
 " and who has advised on the setting up of the new
 " Fund, should be so appointed.

" J.V. Bailey.

" 11th February 1965.

Approved

The Court approved thereof.

Appendix

" The Council of Directors and
 " Staff Report to the Governors -
 " That they have considered the proposals
 " informally referred to them regarding the existing
 " Widows' Annuity Fund, the introduction of a new Fund
 " to be known as the 1965 Widows' Fund and regarding
 " allowances to widows from the Superannuation Fund.
 " They have also considered the revised Regulations of
 " the existing Fund and the detailed Regulations of
 " the new Fund.

" The Council are of the opinion that these
 " proposals and the Regulations arising therefrom
 " would be acceptable to the Staff and they agree that,
 " if they are accepted by the Court without amendment,
 " they need not be formally referred to the Council
 " before being approved.

" Sanderson.

Chairman of the Council of
 Directors and Staff

9th February 1965.

25th February 1965.
The Quarterly
Report of the Committee
on Permanent
Control of
Expenditure.

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

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

" A That they have examined -

" 1. An Interim Report on the Operation of the Budget of Domestic Expenditure for the year ending 28th February 1965.

" The total estimated expenditure for the year 1964/65 at £1,379,200 is £57,300 less than the revised Budget allotment.

" 2. Forecast of Expenditure for the year ending 28th February 1966.

" Total current expenditure during the coming year is forecast at £10,816,300 compared with the estimated total of £10,455,900 in the current year. The increase of £360,400 (3.4%) is attributable mainly to the higher levels of salaries, wages and allied costs (+£214,000) and of expenditure on Premises and Equipment (+£177,000). A small rise (+£12,000) in operational expenses is forecast but general Expenses are expected to decline by £43,000.

" A summary of forecasts is given in Appendix A*, together with details of the main differences compared with the current year.

" 3. Allotments to the chief of Establishments on account of Domestic Expenditure for the year ending 28th February 1966.

" In Appendix B* are the details of expenditure amounting to £1,586,200, part of the £10,816,300 mentioned above, which the chief of Establishments seeks authority to incur during the coming year.

* See Court Papers.

25th February 1965

"The Committee are satisfied with the chief of
 "Establishments' proposals and recommend that this
 "expenditure be approved together with the cash
 "advances mentioned in the Appendix.

"4 Annual Reports of the Heads of Departments, the Auditor
 "and the Principal of the Branch Banks Office on the
 "organisation and work of the Departments during 1964.
 "These Reports are considered satisfactory.

"B. That, in continuance of the policy approved
 "by the Court in February 1962 of modernising the
 "electrical equipment at Head Office, much of which
 "is 30 years old and shows marked signs of wear
 "and deterioration, the Committee recommend -

- "1. The change-over to Alternating current of all
 "Direct Current pumping equipment, the oil-fired
 "boiler plant and the driving motors and control
 "apparatus of the air compressors, refrigeration plant
 "and other machines at an estimated cost of £55,000
- "2. The installation of a fourth Alternating
 "current generator during 1965 to cope with the
 "anticipated increase in the Bank's consumption of
 "electricity, at an estimated cost of £51,000.

"George Bolton

"11th February 1965.

Approved

The Court approved thereof.

The following letters from Messrs Frostfields
 having been submitted -

- "1. Bank Buildings,
 "Princes Street,
 "London, E.C.2.

25 February 1965.

" 29th January 1965.

" Dear Sir,

" Widows' Annuity Fund.

" We have today received from Mr [redacted]
 " the enclosed print of the Supplemental Deed 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 sealed by the
 " Bank.

" Yours faithfully,
 " Frankfields

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

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

" 18th February 1965.

" Dear Sir,

1965 Widows' Fund.

" We yesterday received from Mr [redacted]
 " the 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 terms of the enclosed prints would
 " be in order and in a fit and proper form to

25th February 1965.

"be sealed and adopted by the Bank.

"Yours faithfully,
" Freshfields.

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

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

" 23rd February, 1965.

Dear Sir,

9/12 Cheapside, E.C.2.Joseph Hoyle & Son Limited

" This is to record that the engrossment of the
" Licence which accompanies our letter to the Chief of
" Establishments of today's date and which is to
" permit the proposed assignment by Joseph Hoyle &
" Son Limited to P. Bork Agency Limited of the
" former's lease of premises on the Fifth floor at
" New Change is in a fit and proper form for sealing
" by the Bank.

"Yours faithfully,
" Freshfields

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

The Court approved thereof and

25th February 1965

ORDERED

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

* See Court
Papers

A Report* from Mr Bashington Smith on his visit to the Newcastle Branch was laid before the Court.

The Minutes of a Meeting of the Council of Directors and Staff held on the 9th February 1965, were laid before the Court.

Miss [REDACTED], a Division II Typist, Grade 3, had leave at her request to quit the service of the Bank on the 13th March 1965.

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

K. W.
Secretary

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