

Court of Directors

for the year ending the 28th February 1966

The Kard of Gromer, MBIE, Governor Lesdie Kenneth O'Brien, Knop., Deputy Governor

> Declaration Date make before

William Maurice Allen, Kog. Jambs Vincent Bailey, Kog. Lord Bicenter Sir Jeorge Lewis French Bolton, KCHG. Sir William John Carron Shi Jeoffry Cecil Ryven Kley, CBE. William Johnston Keswich, Kng. Lord Kindersley, CBE., M.C. John Maurice Laing, Kog.

- + christopher Jeremy Marse, Knog. Deputy yourner 188 Marchines Lord Nether J. Stafford
- + Manciel Henry Parson, Kny. Deputy beverner 1st March 1965 Sir William Hunry Pilkington
- + Michael James Barrington Smith, Kny CRE Departy bureaner 187 March Sir Henry Wilson Smith, KC.a., K.a.E.

Cecil Harmoworth King, Knay. Deputy yournol 94 March 1965

+ Re-appointed 1st March 1965

A Meeting of Directors at the Bank

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f G ov

13

-

on Thursday, the 4th March 1965

Present

The Karl J. Gromer, M.S.E. Governor Leslie Kenneth O'Brien, Kog, Deputy bovernor

James Vincent Bailey, Kog. Christophic Jeremy Morse. Sir William John Carron. Manrice Hunry Parsons. William Johnston Kesnide, Kog. Michael Jame Babington Smith. EDg., c.c.k.

The number of Directors assembled being insufficient to form a const these present proceeded to the business, subject to ratification by the next const

The proceedings of the last const wave read.

Bank of England Archive (G4/188)

1

I gt was reported that MI knowlike had acted as Actomate at the Meeting of the committee of Treasury on the previous day

Mª Reswich reported that, following an order of court of the 25 th February, the Common Seal was affred that day in the presence of hord delson of stafford, Mr Morse and himself to a supplemental Trust Deed of the Widows' Annualy Fund, the Frant Deed I the isbo Wilhard' Fault and a Litance for anyonist I a Lease at New change

The following Minute of the committee & Treasury having been read -

> Committee of Treasury " 3 of Murch 1965.

"It was agreed to recommend to the could of "Directors that the Trustee of the Superannumber Fund " be informed that, in accordance with the scales laid "down in the appropriate Regulations

"I The following are entitled to Pennion -Sub-Agent, Newcastle Branch, who has "rendered his resignation from the subsice of the Bank. "12824 16:- a year from the 19th May 1965. "Miss , an American's Principal in the Carbier's "Department, who has rendered her resignation from " the surviver of the Bank : k1528 -- a year from the " Ist April 1965

a superintendent in the carbier's "Department, who has rendered his resignation from the "survice of the Bank : & 1,65118: - a year from the 22 and " May 1965.

a superintendent in the

A Minute of Use Committee & Treasuly on the payment of ren Pennians, A Defecret Pennin, and an Allowance

" Mrs

4 H MINCIL 1965

3

"Secretar-s Department, who has tendered her resignation "from the dervice of the Bank : k1,071:17: - a years "from the 1st April 1965

" Miss a Supreintendent in the Accountants "Department, who has rendered but renignation from " Uh survice of the Bank: \$ 1,190 19:- a year " from the 188 April 1965

" Miss "Department, who has renfered her resignation from "Un pervice of the Bank: k 1.165:5:- a year from " the 1 st April 1965. C

"Miss , a Deputy superintendent in the "Recombant's Department, who has tendered her "recognition from the service of the Bank: \$1033:15:. " a year from the 1st April 1965.

" nlas " Deputy superintentiant in the "Accountant's Department, who has tendered her " resignation from the service of the Bank : £862:9:-" a year from the 188 April 1965.

" Mrs ... a 188, who has tendered her " resignation from the service of the Bank : £873:31... " a year from the IM April 1965.

"J.H. Austin, a lyste Keyper : £723:8: - a year "from the 29 H March 1965 on attaining the age of compulsory retirement

"It Mrs , a brade 2, who has requested "Lende to quit the service of the Bank on the 31 st "March 1965, is entitled to a Deferred Pension, in "accordance with Rule 4, of 2264.6: - a year "from the 4th January 1990

"IT Mrs , withow of , a Pensioner "and formerly a Principal Clerk in the Accounts and "Security office, St. Luke's Printing Works, is entitled "to an followance of 225: -- a year from the 6th 4 th March 1965

Agreed to

\$

A Minute & the committee & Treasury on the re-appointment of two Executive Directors "To the 28th February 1965 inclusive, and an "Allowance of E120 -- a year thurafter.

The same was agreed to

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

> " Committee & Treasury " 3 rd March 1965.

"It was agreed to recommend to the " court of Directors that, pursuant to clause 11 g " the charter of the 184 March 1946 and with effect " from the 1st March 1965, the exclusive services of " MR M.H. Parsons and Mr C.J. Morse be engaged "during their refins of office an Directors : that "they be paid remaneration in respect of their " exclusive services at the rates of \$14000 a "Year and \$12000 a year respectively; that, pursuant "ro clause 12 of the charter Mr Parsons be whitled " to the benefit, so far as it applies to his case, g " the Regulation approved by the court of the 23rd July "1964 relating to the payment of pensions, etc., to "Members of the court rendering exclusive service, " and that the scheme to provide retirement and "other benefits for Mr Morse, approved by the court " of the 28th January 1965, be maintained during " his present term of office

The same was agreed to.

The following Report of the Stall committee

A Report of the Stuff Committee

Agreek to

Bank of England Archive (G4/188)

having been submitted -

"The staff committee

4 of March 1965

5

on Pensions

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

"That since the adoption by the court in "February 1964 of the recommendation for increases "in pensions contained in the Third and Final Reports "of the special committee to review the 1958 Scheme "of classification, increases have been granted "by all the Big Five banks.

"The Special Committee proposed and the "court accepted that increases in pensions "should be based upon a proportion of the "rise in the cost of living since retriement. "They were not in provide of adjusting pensions "granted between the 184 March 1961 and the "29th February 1964, but considered that pension "should be reviewed again in 1967 and at three-"yearly intervals thereafter. Members of the Bank "Stay pensioned between their dates, who would "have to wait for up to six years for the next review, "have by the action of the Big Five branch been "placed at a diradvantage compared to their " counterpart's elsewhere.

"The Committee therefore recommend that "the reatment already accorded to Bank "Pennines who retired before the 189 March 1961 "should be extended to those who retired between "that date and the 29th February 1964 and that "the resulting increase in pennions, details of which "are set out in the attached statement", should "rahe effect from the 184 March 1964.

"It is estimated that the annual cost to " the superannuation Fund J these proposeds would be " approximately \$5.200.

* See coust Papers

4 d Match 1965.

* J V. Brilley

" 25 is February 1965.

Agreed to

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s

The same was agreed to

The following members of the stay had heave at their request to quit the service of the Bank -

	n 2nh	on the 22nd May 1965
221 M	a Division II	on the 25th March 1965
	Figurt, Grades	
rt rs	a lyrahr 3	on the 31 of March 1965
Mics	a lynd 3	on the 31 59 March 1965
(Leed)		
Miss	a lyndu 3	on the 1st April 1965
rliss	a grades	on the 1 sa April 1965
Mes	a lyradiz	on the 2nd April 1965
Swelany		
Surelary		

6

A court of Directors at the Bank

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on Thursday, the 11th March 1965

Present

The Karl of Cromer, M.B.E., Joverner. Leslie Kennell O'Brien, Knay, Deputy Governer.

William Maurice Allen, Koy. John Maurice Laing, Koq. Jamb Vincent Bailey, Kaq. Christopher Jerenny Morse, Koq. Sir George Lewis French Bolton, Lord Nelson g. Stafford Sir Geoffrey Cecil Ryves Kley, C. 86 Maurice Henry Parson, Kng. William Johnston Keswich, Kng. Michael James Babington Smith. Kegy, C. 86. Cecil Harmsworth King, Kng. Sir Henry Wilson Smith, KCB, KB.E

The proceedings of the court of the 25th February were read and those of the Meeting of the 4th March were read and confirmed

7

11th Musch 1965.

A minute of the

committee of

programment of three

Pennion and a

Deferred Pension

or now reported that Mr Long had acted as Alternate at a Meeting of the Debden Committee on the 44 March.

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

" committee of Treasury " 10 th March 1965.

"I was agreet to recommend to the Court "I Directors that the Trustees of the Superannustions "Fund be informed that, in accordance with the "scales baild down in the appropriate Regulations -I The following are intitled to Pensions -

"Nocher, who has Kendered his resignation from the "Nocher, who has Kendered his resignation from the " Dervice of the Bank: \$ 2,746:7:- a year from the 16th " June 1965.

"Miss a Superintendent in the Secretary's "Department, who has rendered her resignation from the "Dervice of the Banke: k 1, 229:9 - a year from the 8th "April 1965.

" " resignation from the service of the Bank : £770.8.-" " resignation from the service of the Bank : £770.8.-" ~ year from the 7th April 1965.

"In year from the 7th April 1965. "II a 2nd, who has resquested leave "To quit the dervice of the Bank on the 31 of May "1965, is entitled to a Deferred Rension, in "accordance with Rule 4, of \$ 264 6:- a year "from the 24th september 1994.

The Court agreed thereto

Agreed to

£

I & March 1965. A Minute & the Committee on the Committee on the geneting of a donation.

9

The following atmate of the charitable Appenla committee having been read -

> "chacitable Appeals committee. " 8 & March 1965.

"It was agreed to recommend to the "committee of Treasury for Dubmission to the Court "of Directors that a donation of \$5,000 be made "to the Winston Churchill Menorial Trust.

" M.H. PARSONS.

The const agreet there to.

The following membres of the Staff had leave at their request to quit the service of the Bank-Mrs a brack 3 on the 1st April 1965. Miss a Division II on the 3 th April 1965. Typist, brack 3 Miss a brack 2 on the 6 th April 1965. A brack 3 on the 7 th April 1965.

Pursuant to an Order of court of the 1st March 1946 regarding the Committee of Treasury, voting rook place for the election of the Committee for the Jean ensuing.

Agreet to

RW.

Jeone

10

A court of Directors at the Bank

on Thursday, the 18th March 1965

Present

The Karl & Cromer, MBE, yournot. Leslie Kenneth O'Brien, Kog, Deputy yournot.

William Maurice Allen, Koy. Chrukopher Jereny Morse, Koy. James Vincent Bailey, Koy. Lord Nelson J Stafford. Lord Bicester. Manrice Henry Passons, Koy. Sir Geoffrey Cecil Ryves Kley, C.B.E. Sir William Henry Pithington William Johnston Keswich, Kog. Michael James Babrington Smith Koy. Cecil Haimsworth King, Koy. and John Mourrice Laing, Koy. Sir Henry Wilson Smith, KCB, K.BE.

The proceedings of the last court were read.

91 was reported that the following had been elected members of the Committee of Treasury for the ensuing year -Mr Babington Smith Sir Geoffrey Kley Lord Bicester Mr Parsons Mr Lang

The following letter from the chancellor of the Exchanger having been read -

> "Treasury chambers, "Great George Street, SWI. " 16 th March, 1965

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or

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1. 3

"My Lock and Sir,

I beg to request that you will have the "gootness 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 becautives 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 " moniture of Two Loods.

"9 am,

18 th March 1965

" Yours very fullfully, "Jim Calloghow

"The boverner and Deputy boverner. "Bank J Lingland.

Agreed to

The Coust agreed thereto.

A Minute & the committee & Treasury on the pryment of two Persians, two Dente Benegits and an Allowance.

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

" committee of Treasury, " it is reach iges.

"I was agreed to recommend to the Court "J Directors that the Trustees J the Superannuation "Fund be informed that, in accordance with the "Dealts haid down in the appropriate Regulations -"I The following are entitled to Pennions -"Miss", a lyrade 3, who has tendered her "resignation from the service J the Bank: " ±478:17:- a year from the 12d April 1765.

"Miss", en Inspector at la Printing Wolks, "who has tendered her resignation from the "service of the Bank: \$379:15:- a year from "the 9th April 1965.

"It The following Death Benegits are psyable -" £975:19:6 to the Personal Representatives of " Miss N M. Thomson, formerly an Inspector " at the Printing Works.

"£1,460:11:- ro the Personal Representatives of formerly an Inspector at the "Printing Works, and £ 1,460:11:- ro Mrs ", Widow of

widow of the above - mentioned

III Mrs.

18 H Match 1965

13

" , is entitled to an Allowance " of k 65 - - a year from the 50 March 1965.

The court agreet thereto

Agreet Vo

A Minute & the committee of Treasury on the appointment of the Standing committees etc., for the ensuing year. The following Minute of the Committee g Treasury having been read -"Committee g Treasury, "17th March 1965. "It was agreed to recommend to the Court "J Directors -"A. That the following Committees be appointed for the "year ensuing : -

" Staff Committee "Ma Burley Lock Netron "Sir William Carton "Sir Henry William Smith "Michorse (Deputy Chairman) "Mr King Committee to consider the Securities of Cectain Funds Lord Kinderslay Mr Balangton Smith Lord Bicenter Mr Morse

<u>Debden Committee</u> "sir Harry Pilkington "Mr Kesmick "sir Henry Wilson Smith "Mr Bailey (Deputy "nir Morse "Mr King <u>Committee</u> <u>Committee</u> Mr Babington Smith Hr Pacsons Mr Bailey

The secretary (ex officio)

"Audit Committee "Mr Babington Smith "Sir George Bolton Committee on Bank Primises Sir Geoffrey Lley Mr Keswich

- * Lord Nelson * Sic William Carlon * Mr Allen
- Lock Nelson Mr Brilly.

- no norm
- " MEKing

"Commettee on Permanent control " J Kxpenhiture " Sir George Bolton " Sir George Bolton " Sir George Kley " hort Bicester " Mr Allen

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

"Manchenter and Liverpool

-Lock Bicutus Mr. Morse

Sir Geoffry Kley Lord Nelson

"Birmingham

"BENTOL

"Leeds

"Newcastle

"Southamption

Mr Parsons

Mr Laing

Mr Balangton Smith Mr King

Sir Harry Pilkingtin Sir William Carron

Lord Kunkersley Sir Henry Wilson smith

18 d March 1965

"LAN CONSTS

Mr Kuswich

" yelm gon office

Sir George Bolton Mr Allen

Agreet to

The court agreed thereto

The following members of the staff had leave at their request to quit the service of the Bach-Mas a Grade 2 on the 4-14 March 1965 Miss Division IT on the 84 April 1965 Typist, Grade 3 Mr a 2 ad on the 11 th April 1965 a Grade 3 on the 15 th April 1965 a Grade 3 on the 15 th April 1965 (Leeds)

Recently elected members & the Permanent Stall & the Bank attended and the Governor read to them his Charge a bourt of Directors at the Bank

on Thursday, the 25th March 1965

Present

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

William Maurice alden, Esq. becil Harmsworth King , Eq. James Vincent Bailey, Enq. John Maurice haing, Eog. Lord Bicester Maurice Henry Parson, Esq. Sir George Lewis French Bolton KCHG. Michael James Babington Smith, Sir William John Barron and Egg. C. B. E. Ser William John barron Sir Geoffrey becil Ryres Eley CBE. Sw Henry Wilson Smith K.C.B., X.B.E.

The proceedings of the last bourt were read.

The following minute of the boundter of 25 th March 1965 Treasury having been read a monute of the Committee of Treasury Committee of 24 th March 1965 Treasury on the payment of two It was agreed to recommend to be bourt Pensione, one of Directors that the Pruster of the Superannuation Deferred Pension, Fund be informed that, in accordance with the "scales land down in the appropriate Regulations one Seath Benefit I The following are entitled to Pensions and tab CH bross, a Superntendent in the accountants allowances Department f1651:8 - a year from the 21st June 1965, on attaining the age of 60. Harry Tracey, a Grade II Meninger £271.5 - a year from the 20th april 1965, on attaining the spe of computiony schoement. TI mu a Swinon I Typut Grade 3 (A) who has requested leave to quit the service of the Bank on the 15th april 1965, "is intitled to a Seferred Pension, in "accordance with Rule 4. of £ 301-15 - a "year from the 3rd February 1988. The a Seath Benefit of £234 8 8 is payable to the Personal Representatives of mos a 3rd, and a further beath Benefit of £ 937 14 10 is payable to widower of mes IR The following are intitled to allowances mas widow of , a Pensioner formerly a Principal blick in the Cashier's Department files - - a year from the 7th march 1965 Widow of mas a Pensioner, formerly an auxileary blerk £ 170: -: - a year

17

25-th March 1965

from the 1st March 1965.

The bourt agreed thereto

agreed to

a moute of the bon mittee Treasury on an appointment

Freasury having been read --bon mittee of Treasury

It was agreed to recommend to the bourt of Serectors that the following appointment be made with effect from the 1st april -

The following monate of the Committee of

24 th March 1965

an Assistant to the - Chief bashier,

to be Deputy Prenapal, Sescount Office

Staff Committee

The bourt agreed thereto.

a minute of -bommittee having been readthe Staff Committee on appointments de

agreed to

18-th March 1965 It was agreed to recommend to the Committee of Treasury for submission to the bourt of Directors -A. That the following appointments be made -I In the accountant's Department -

The following Minute of the Staff

"Principal, Register Office.

a Principal.

to be an Assistant Chief accountant at a salary 8 £ 4850

to be Principal, Register Office.

Bank of England Archive (G4/188)

18

19 to be a Principal 25-ch March 1965 Deputy Principal, Durdend Office, to be Deputy Principal a Deputy Principal, Swiderd Office to be a Sepuly Principal "an Assistant Prencyal to be an Assistant "a Superintendent, Principal to be a Superintendent "a Seputy Superintendent to be a Deputy a lst, Superintendent. In the Cashier's Department -min to be an assistant at "a Supermlendent a salary of £ 2,225. to be a bashier "a Superintendent Secretary's Separtment To be bashiers and to be granted £40 Pensionable Adjustment Salary Sub- Cashiers

25th March 1965

"In the Overseas Department muss to be Deputy Principals assistant Principals, to be an assurtant a Superintendent, Principal min to be an ameritant a Superintendent, Pourapal Establishment Separtment, where an assistant at a salary of E2725 to be Superintendents MC .. Seputy Superintendents to be Deputy Supermlendents. Isto, In the Secretary's Separtment to be an associant an assistant blief Secretary. accountant, mure to be transferred in "a Superintendent, her present rank. "Oversear Department, I with effect from the 1st april 1965 -In the accountants Department -

a deputy Principal,

to be Sepuly Principal

Register Office.

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20

21 25-ch march 1965

to be a Deputy an assistant Principal, Principal to be assistant Principals Superintendents Miss mass to be Super tendents. miss Sepurity Superintendents) mins to be Separty Superintendents Ists "In the bashier's Department to be an assistant Chief bashier at a salary of £4,850 Deputy Principal, and to retain £475 Personal Discourt Office , Pensionable Salary to be Senior Cashier Chief black, haw bourts Branch. to be Sepurty Prinapal, Drawing office Deputy Principal, Sevidend Pay and have office,

Chief block . Chief bash was office

a Sepuly Principal,

an assestant Principal,

"mrs. " a Seputy Principal,

to be bhilf blerk, Branch Bouker Office, at a salary of £ 2,700

to be assistant Pour apal,

Discount Office and to be granted Personal Rensionable

to be Sepurty Principal, Sindend Pay & hoars Office

to be blief black, blief backur's Office

Salary of £150

to be a Deputy Principal

to be Second basheer

'an assistant

Second Cashur,

J.F.C., J.F.H., "an Assertant Principal to be a Deputy Principal

"Muss } to be Assistant Principals "Superintendents",

"(audit Separtment),

Sepurty Superintendenty

to be Supermendents

to be a Deputy Superintendent 25-ch march 1965 a lst. and to be granted £40 Pensimable adjustment Salary to be Deputy Superintendents. Ists "at the haw bourts Branch to be bluf blerk M.B.E., Chief blerk, Branch Banks Office, In the Audit Separtment to be transferred in a Sepurty Superintendent, his present rank. "bash was Department III with effect from the 13 th May 1965 -at the Southampton Brand to be Separty Chief a Superintendent, Bevaughan Branch, bleck at the Berningham Branch to be a Superintendent a Seputy Superintendent, "Liverpool Branch , "at the hivespool Branch to be a deputy Supermutendent "a lst.

Bank of England Archive (G4/188)

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t

It with effect from the 19th May 1965 at the Newcastle Branch -

-to be Sub- agent

Chief black ,

to be bleef bleak

Seputy Chief bleck "Liverpool Branch,

at the Livespool Branch to be Deputy Charf blerk a Superinlendent, Leeds Branch,

"at the Leeds Branch - to be a Superintendent "a Seputy Superintendent,

[Salaries are subject to a 7% Supplement]

B. That the following members of the Staff, having "sensed 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 with effect from the "dates specified -

appointment to date from

18th February 1965

24th September 1464 29th January 1465

3 rd

Grade 3.

25-86 March 1965

6th February 1965

11th February 1965

26.14 February 1965

27.11 February 1965

2nd March 1965

9th march 1965

23rd March 1965 25-th March 1965

(Southampton) Devision II Typist, Grade 3

2nd March 1965

4-th March 1965 9-th Harch 1965

" J. V. Bailey.

The bourt agreed thereto

The following Minute of the Debden Committee having been read-Deliden bommittee 4th March 1965 It was agreed to recommend to the Committee of Treasury for submission to

agreed to

a minute of

the Dilbden

bommittee on

appointments

25 th March 1965

"the bound of Directors that the following appointment be made at the Prinking Works, with effect from the 15-th apoel 1965 -"I bonsequent upon the retirement of Separty Principal, Paid Note Office In the Paid Note Office to be Deputy Principal "assestant Principal, Production Office, "In the Production Office to be assistant Rencipal a Superintendent I -bonsequent upon the activement of "Evons, a Deputy Principal, Security Office -"In the Security Office OBE, to be an assistant Pour cipal. "a Superintendeat, II. To fill consequent vacancies -In the Pointing Works to be a Superintendent "a Deputy Superintendent, to be a Deputy a lst Superintendent " J. V Bailey . The Staff bon mittee are in agreement with the foregoing recommendations. J.V. Bailey 15th March 1965

25 th March 1965

The following letters from muser Freshfields having been submitted -1, Bank Builduge. Princes S-licet, London, E.C.2 12 march 1965 Jar Ser Housing hoars to Staff we write to confirm that the Form 53 forwarded to the Chief of Establish wents under cover of our letter of to day date in is a proper form to be sealed by the Bank. The Form 53 discharges the Mortgage on Tombridge, dated the 31st July 1964 and made between Mr. a of the one part and the Bank of the other part to secure the loan of £ 4,500. The loan was repaid on the 10-th March. your faithfully, Freshfields "The Secretary, Bank of England, Kondon, E.C. 2. 1, Bank Buildings, " Princes Stock,

Quarry End, Barwick in Elmet

"hondon, E.C.2.

19.00 March 1965

Bank of England Archive (G4/188)

Dear Sir.

" engrossments in deplicate of the Sead of Exchange accompanying our letter of todays date to the Chief of Establishments, which beed is to give effect to the agreed exchange of a piece of land adjoining the highway and forming past of Quarry End for a piece of land at the rear of Quarry End at present owned by Mr. are in a fit and proper form for "sealing by the Bank " your faithfully, Frishfields The Secretary, Bank of England. London E.C.2 The Court approved there of and ORDEREX That the documents in question be sealed with the Common Seal of the Back. The following members of the Staff had leave at this request to gut the service of the Bank a Division II mus on the 20th april Typust, Grade 3 1965 a Grach 2 on the 21st april 1965 mos The accounts of the Bank for the half year ended the 28th February 1965 were haid before the Court, together with a Minute of the -bommittee of Freaking Committee of Treasury

25 th march 1965

"The accounts of the Bank for the half "year ended the 28th February 1965 were examined "and it was agreed to recommend to be bourt of "Directors that, pursuant to Section 1 (4) of the "Bank of Bugland act 1946, a payment of "f 873,180 de made to H.H. Treasury onto 5th april "rest

"24.ll March 1965

The bourt agreed thereto.

agreed to Severe town

a bourt of Sirectors at the Bank

on Thursday, the 1st April 1965

Present

The Earl of bromer, H.B.E., Governor Leslie Menneth O'Brien, Esq., Deputy Governor

beal Harnsworth King, log william Maurice Allen, Esq John Maurice Laing, Eg. James Vincent Bailey, Esq. Christopher Jereny Morse, Esq Lord Bicester Maurice thenty Parsons Eng Ser William John barron Sur Geoffrey bead Ryver Eley con Sur William Heney Pilkington Michael James Balington Smith, Egg, William Johnston Keswick, Eg

The proceedings of the last bourt were read

RESOLVED 10 april 1965

That the Governor be free at his describion, in agreement with the Chancellor of the Excheques and subject to report to the next bourt, to call upon the London blearing Banks and the Scottish Banks to make Special Seponts at the Bank of England.

Me Bailey reported that following an Order of bourt of the 25th March, the bommon Seal was affixed that day in the presence of Sir Henry Wilson Smith, Mr. King and firmself to a Sischarge of the Registered Charge on Tombridge, Kent, and a Deed of Exchange in duplicate in respect of two pieces of land at Quarry End Potterton Lane, Barneck in Elmet, Jorkshire.

The following Minute of the bornnittee a minute of the of Treasury having been read -Committee of Committee of Treasury Treasury m 31st March 1965 the payment of

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that the fellowing are entitled to Pensions, in "accordance with the scales claid down in the appropriate Regulations -To Stafferd, a Cashier £1687 1 - a year from the 29th June 1965 on attaining the age of bo T. H. Loveys, a Superintendent at the Leverpool Branch : £ 1597: 18 - a year

Bank of England Archive (G4/188)

six pursions

lar aprel 1965

from the 26.et June 1965, on altaining the age of 60 Miss' a Grade 2, who has lendered her resignation from the service of the Bank LS36 15 - a year from the 1st May 1965. , Sencor Messenger at the Bristol Branch, who has tendered his resignation from the service of the Bank 1 686:5: - a year from the 14th april 1965. D. M. M. McRobie, a Grade I Menenger £411.10. a year from the 25th april 1965 on attaining the age of compulsory 'setwement. min Kathleen box, a Woman (Bank Note "and General Printing) at the Printing works \$195 4 - a year from the 25 ch april 1965, on attaining the age of "compulsory retirement The bourt agreed therete. The following minute of the bournittee of the Committee Freasury Raving been read -" bommittee of Treasury 31st March 1965 It was agreed to seconwend to the Court of Directors that, in recognition of services "performed in connection with elle setting up of the 1965 Widows Fund the following be granted Gratuities as shown, subject to tak in their "hand -

a deputy blief of Establishments & 300 an assulant Chief of Establishments £ 400

a minute of

agreed to

of Treasury on gratintees to

certain members of the staff

33 1st april 1965

Deputy Principal Payments Section, Chief of Establishments' office \$ 200

The bourt agreed thereto

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 bourt of Sirectors-That they have examined the British Government Securities held in the Banking Separtment and are calified with the position. That they have also examined the investments of the Funds coming within the scope of their terms of reference, namely -Sinking Funds -beylon Government 4% Stock 1973/75 Government of malaysia 6/2 % Stock 1973 Myasaland Government 3% Guareateed Loan 1954/74 Valastine Government 3% Guarenteed hoan 1962/67 Government of Southern Rhodesice Stocks Sudan Government 4/23 Guaren tead hoan 1939/73 "Sudan Government 4% Guaraleed have 1974 Tanganyika Government 4% Guarenteed Loan 1952/72 Government of Southern Rhodisia 4% Stock 1972/14 Government of Northern Rhodesia 4% Stock 1972 /14 Government of Nyasaland 4% Stock 1972/74 Government of Southern Redesia 6% Stock 1976/19 Government of Northern Rhodesca 6% Stod 1976/19 Government of Nyasaland 6% Stock 1976/19 Government of Southern Rhederen 5% Stock 1975/80

agreed lo

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

Ist april 1965

Government of Northern Rhodesea 5% Stock 1915/80 Government of Nyasaland 5% Stock 1975/80 Government of Southern Rhadesia 6% Slock 1978/81 Government of Northern Rhodesca 6% Stock 1978/81 Government of Nyasaland 6% Stock 1978/81 Bank Funds Bank Provident Sciety Superannuation Fund "Samarclan "Fund "Wedows' annuity Fund. Other Funds in the management of which the Governors are concerned. Else Mackay Fund "John Buchanan Fund Gordon Memorial College Trust Fund Westminiter abbey-Sean Ryles Fund "Greeford bolliery Sisaster Kelief Fund King George's Fields Foundation " The Times Scholarships Fund "Houblon - Norman Fund Toynber Hall Endowment Fund St Paul's bathedral Trust "St Paul's bathedral Trust (1959) That they have approved the transactions that have taken place in the various tunds "since the previous meeting of the boundatee, as set out in the accompanying statement That they are satisfied with the position "generally and that instructions have been given to the Chief bashies on the nature of the investments to be made during the cusuing quarter

m.J. Babungton Smith

25-th March 1965.

see bound Papers

Ist april 1965 approved

The bourt approved thereof

The following members of the Staff had have at their request to quit the service of the Banka 3rd on the 29th april 1965 Mis. a Grade 2 on the 23rd april 1965 Mis. a Grade 3 on the 24th april 1965 Mis. a Grade 3 on the 26th april 1965 Mis. a Swision II

Typiet Grade 2 on the 30th april 1965

Secretary

abourt of directors at the Bank

on Thursday the 8th april 1965

Present

The Earl of bromer, MBE, yovernor Leslie Kenneth O'Bren, Esq, Deputy Governor.

John Maure Lang log William Maurice allen, Esq Sir George Lewis French Bolton, K.C. MG. Christopher Jeremy Marse Eng Sir William John barron. Lord Nelson of Stafford Sur Geoffrey beach Ryves Eley CBE. Sir William Henry Pilkington William Johnson Kenwick Esq Sir Henry Wilson Smith, K.C. B. K. B.E. beal Harmoworth King, Esq.

The proceedings of the last bourt were read

The following minute of the bon witte Sen april 965 a munite of the of Treasury having been read -Committee of Treasury bommittee of " Jan april 1965 Treasury on the It was agreed to recommend to the bout payment of six of Directors that the Fasters of the Superannustion Pensions one Fund be informed that in accordance with the Separed Pension scales land town in the appropriate Regulations and three I The following are enlitled to Pensions allowances an assertant Prencipal in bashurs Department, who has tendered his resignation from the service of the Bank. 1943 17 - a year from the 1st May 1965 an assestant Principal on the bashiers Department, who has tendered his resignation from the service of the Banks [1943:17: - a year from the 1st July 1965 a Supresintendent in the bashier's Separtment, who has tendered his "resignation from the service of the Back 1776: + : - a year from the 29th June 1965 Jesence Hingston, a Superintendent in the accountants Separtment : £1651:8: - a year from the Feb July 1965, on attaining the age of 60. P.S. Mulvany, a 1st: £ 1373 4 - a year from the 7 in July 1965, on attaining the age of to. F.G. Gerard, a Labourer, Maintenance and Engineering Staff : £402 :- :- a year from "the 4th May 1965, on attaining the age of compulsory retirement. a Suision I. Typist, Grade 2 (C), I. Mus. "who has requested leave to quit the service of the "Bank on the 23rd april 1965, is entitled to a

8th april 1965

Deferred Persion, in accordance with Kule 4, of 2192 5: - a year from the 11th July 1987 The following are entitled to allowancesmus , Widow of , a Rensiones, formerly a Superintendent in "the Oversean Separtment & 165 :- :- a year "from the 20th March 1965 mis Widow of a Pensioner, Jamerly an assistant, Grade I, St Lukes Printing Works ; £ 150: - - a year from the 3rd march 1965. "Mrs Widow of a Vensioner formerly a Durision 3A Supplementary blerk £170 - - a year from the 3rd February 1965 The bourt agreed ithereto. The accounts of the Samaritan Fund for the year under the 28th February 1965 were laid before the bourt. The following minute of the Committee of Treasury was also submitted -Committee of Theasury 7th april 1965 It was agreed to recommend to the "bourt of Sirectors that a grant of £ 2250 be made from the Samaritan Fund to the Bank of England Staff St. & Knotopher Fund. The bourt agreed thereto.

The following members of the Staff had

agreed to

agreed to

38

39 leave at their request to gut the service of oth april 1960 the Bank a Sixcoron I. on the 29ch March 1965 mos Typist Mas a Grade 2 on the 29th Harch 1965 a Grade 3 on the 30-th april 1965 mes a Grade 3 on the 10th May 1965 mis Ser Harry Rilkington was granted WM permission to join the Board of Vitro Valores, S.A. Sevetery The suspension by the governors on the 2nd april 1965 of a list, was reported 4 m

a Court of Directors at the Bark

on Thursday the 15th april 1965

Present

Leslie Kenneth O'Brien, Egg, Deputy Governor

William Maurice allen, log Lord Kindensley C.B.E., H.C. beail Hamilworth King, lerg James Vincent Bailey, Con Maurice Henry Parsons, Esq. Lord Bicester Ser George Lewis French Bolton KCMG. Sir William Henry Kilkington Sev William John Carton Michael Janus Baburgton Smith, Eog, William Johnston Keswick Sir Henry Wilson Smith, KC.B., K.B.E.

The proceedings of the last baunt were read.

Ok following minute of the Committee of Treasury having been read boundter of Treasury 14 la april 1965 it was agreed to recommend to the bourt of Surctors lead the Trustees of the Superannuation Fund "he informed that, in accordance with the scales lasd and an allowance down in the appropriate legulations -I. The following are cutilled to Pensions -Mas Apperty Superintendent in the bashurs Department who has teadered her resignation from the service of the Bank. £ 1033:13 - a year from the link May 1965 FR Levander, a 1st £1373 4 - a year from the 9 de fuly 1965 on attaining the age of 60. , a whom the Bank medical officer has certified to be wafit for put this service \$584.5 a year from the 1st may 1965. mis a Woman bleaner who has tendered her resignation from the service of the Bank flos 8 - a year from the 1st I. Mrs. Wedow of a pensioner, formerly Doorkeeper is entitled to an allowance of £150: - - a year from the 2and March 1965. The bourt agreed thereto The following Minute of the Committee

Committee of Freasury

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agreed to

41

ise april 1965

a monute of

the boundter

of Treasury on

the payment of

four Pensions

Bank of England Archive (G4/188)

of Treasury having been read-

" unen april 1965. It was agreed to recommend to the bourt of Sixedirouthat a let, who is serving "a sentence of in prisonment following conviction for offer cerrunder the Road Traffic acts and whose recognision by the Governors as from the 2rd april "1965 was reported to the boart on the 8-th april, be dismissed the Service ; and that he should receive his salary for the period of suspension and for three months in lieu of notice.

agreed to

15 th april 1965

a monute of

the Committee

of Treasury on

a member of

the dismusal of

the Banking Staff

The bourt agreed thereto.

The following members of the Staff had leave at their request to quil the service of the Bank a 2nd on the filly 1965 a 3rd on the bith May 1965 a Grade 3 on the Sith april 1965 on the 4 th May 1965 a grade 3 on the Jeh May 1965 a Grade 3

Mr. King was granted purnession to four the Board of The Wall Paper Manufactures Limited

lan Deputy Secretary.

43 l p P. A bourt of Directors at the Bank on Thursday, the 22rd april 1965 Present The Earl of bromer, M.B.E., Governor beal Hamworth King, Esq william maurice allen, Esq James Vincent Bailey, Esq Lord Nelson of Stafford Ser William Henry Pilkington Lord Bicester Michael James Balington Smith, Esq. COE. Six George Lewis French Bolton KCMG. Sir William John Carron and Sir Henry Wilson Smith, KCB, KBE Sur Geoffrey beal Ryver Eley GBE The proceedings of the last bourt were read

44 22nd april 1915 The following minute of the bommittee of a monate of the Francey having been read bommittee of Committee of Treasury Treasury on the 21st april 1965 payment of firs It was agreed to recommend to the boart of Swedow that the Fusters of the Superannuation Fund be Pensions and an informed that, in accordance with the states laid down allowance. in the appropriate Regulations -I. The following are entitled to Pensions a Principal in the accountant's Separtment, who has tendered his resignation from the service of the Bank 2960:7 - a year from the "12th July 1965 "P.T. Chaffin, a bashies f. 1687 11 - a year from the "Iben July 1965 on altaining the age of to "F.H.Dagger, a deputy Superintendent in the accountants Department : £ 1555: 2 - a year from the 21st July "1965 on attaining the age of bo "CA Norton, a Deputy Supern lendent in the accountants Department £1433 16 - a year from the 18th July "1965 on attaining the age of bo a Gatekeeper, who has tendered his resignation from the service of the Bank: [723:8:a year from the 19th May 1965. IT mos. wedow of Vensioner, formerly an deviliary male bleck, is entitled to an allowance of £170: - - a year from the Set March 1965. agreed to The bourt agreed there to.

The following minute of the Staff

bommitter having been read -

22 nd aprel 1965 a minute of the Staff bommettee on appointments. Ale.

Staff Committee " 15.00 april 1965 It was agreed to recommend to the "bommittee of Treasury for submission to the bourt of Screetons -"A. That the following appointments be made-"I. In the Cashier's Separtment to be a bashur a Superintendert. to be Super intendents mes Deputy Superintendente) min to be Separty min Superintendents Ists , In the Overseas Separtment to be an Assistant Principal a Superior ten deut to be Superintendents Seperty Superintendents to be deputy Superintendents. "Iste In the terrome Intelligence Separtment

to be an assistant at a salary of £2,725.

Bank of England Archive (G4/188)

a Superintendent

22nd april 1965

In the Establish ment Separtment to be a Deputy Principal an assestant Principal, to be an apertant a Superintendent, Principal "II with effect from the 10th Hay 1965 "In the Secretary's Separtment to be transferred in his a Deputy Superintendent, present rank Audit Department, In the Audit Separtment to be transferred in his a Seputy Supermutendent, Secretary's Separtment. prisent rank I with effect from the 19.00 May 1965-At the Leeds Branch to be a Deputy Superintendect a lst. manchestin branch. IV with effect from the 2bith June 1965 at the Liverpool Brank to be a Superintendent 'a Separty Superintendent, to be a Deputy a lst Superintendent [Salaries are subject to a 7% Supplement] B. That the following members of the Staff

46

22nd april 1965

"having served their protationary period and "having received eaterfactory report on their work," "conduct and health, be appointed to the Resmarent "Staff in accordance with the Regulations in force "and with effect from the dates specified -"appointment to

"date from.

Ben april 1965 11.en april 1965 15.en april 1965

22nd aprel 1965

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mins

Grade 3.

16th March 1965 7th april 1965 16-th april 1965 21st april 1965

22nd april 1965

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(Luds)

(manchester)

C. That the scale of leave for the weekly-paid "members of the Technical and Services Staff (other than Telephonists and certain supervisory names in the maintenance and Engineering Staffo) be revised with effect from the 1st January 1965 as follows Jays. 17 " Under Sycars' service. 19 Sycan' and under 15 years service . " 15 years' and under 20 years' service 20 21 20 years service and over The provision that not more than two Saturday a year should count as leave to remain unchanged .

22nd april 1965

The proposed changes are in line with new scales which have recently been introduced at the Printing Works and by the National Joint Industrial bounced for the Electricity Supply Industry. D. That they have examined Reports on the following matters referred to them from time to time by the bourt for review -"Overtine

Variations from the Scales of Sick Pay

The bourt agreed thereto.

"J. V. Bailey

agreed to

A Report of the S-laff bonnettee on Housinghoans and Educational Loans.

The following Report of the Staff Committee having been submitted -"The Staff Committee report to the Committee of Freasury for submission to the bourt of Devectors -A. That they have examined a Report, submitted by "the blief of Establishments, on Housing hoans granted "and repaid during the half year ended the 28th February last -During the period, advances were made -For House Purchase £ 483,103 Banking Staff Technical and £ 270,181 1753,284 Services Staff additional hoars £ 11,629 Banking Staff Technical and £19.058 Services Staff 17.429

£ 772342

22nd april 1965

49

"he payments amounted to £299120 and, "at the 28th February, a total of £ 7.713,810 was "outstanding in respect of 2.349 loans, in addition," "loans totalling £295,197 had been approved but "had not been taken up.

"332 loans were approved during the "piriod. In 46 cases the Coans did not comply fully "with the Scheme and were specially approved by "the Governors under an Order of bourt of the 23rd "November 1950; in 37 of these special cases the "amount advanced exceeded the normal limits. "In addition, 46 temporary loans were

"approved, 43 of which were to cover immediate "exchange of properties.

B. That they have considered the position of "the Supplementary Banking Staff as regards Housing "Laws. Although for reasons of age and cost, the "majority of this catagory of Staff would not be "eligible for a loan to cover the words not be "eligible for a loan to cover the words women "vould not normally be approved, these acconsidered "to be insufficient reasons for excluding the "Supplementary Banking Staff from benefits which "are available to all other catagories of Staff. "The bound the accordingly recommend that

2

"the facilities of the Housing Loan Scheme be extended to the Supplementary Banking Staff "on the same terms and conditions as those "applicable to other members of the Banking Staff." C. That they have examined a Report, submitted "by the bhief of Establishments, on Educational "Loans granted and repaid during the half year "ended the 28 th February last-"Loans for £ 16,994 in respect of 19

22nd april 1965

"children were approved during the period making "a lotal hability of £ 338,697 at the 28th February: "of this figure £ 185,377 had been advanced at that "date to 262 members of the Staff in respect of 401 "children.

J. V. Bailey

15-lh april 1965

The board approved there of.

approved

a Report of the Staff bommittee on Salarce of administrative menenger Staff

The following Report of the Staff Committee having been submitted -The Staff Committee Report to the Committee of Treasury for submission to the bourt of Directors -That they have considered the levels of remuneration of the Superintendent of Messengers and other administrative Messenger Staff. The Second Report of the Special Committee to review the 1958 Scheme of blassification, concerning Technical and Services Staff, was adopted by the bout of the 30th January 1964. Since that date The Superintendent of messengers has become increasingly involved in the Banks security "arrangements; he now has the additional responsibility of training messengers for the Radio bontvol Room, for "radio van duties and escorts for bullion movements as regards his normal duties he administers a diverse Staff of nearly 600 men and women, playing a "major part in their recruitment and being responsible for their training, disposition and reporto

22 nd april 19/5

In all the avaemstances the Commettee "are actifud that an increase in salary is called for i his present salary is according to a "scale starting at £1.700 and rising to £1,800 by "annual incomments of £25. Increases beyond £1.800 "are made by awards of Personal Salary in amounts of \$100 at 4/5 yearly intervals. Here is no provision for overtime. In seeking a comparison with other grades in the Teshinical and Service Staff a salary "approaching that of the Separties on the "maintenance and Engineering Staffs appears appropriate, e.e., a maximum of £2250 in terms of the 1964 Scheme of blassification. as regard the other administrative "Staff it is considered that an increase of floo would be appropriate. The bommittee accordingly recommend that -(a) the starting salary of the Superintendent of mersengers be increased to £1850 a year and that thereafter the salary scale should provide for ten annual incomments of £ 40 to a maximum of £ 2.250 a year, and (b) the salary level of other administrative misenger Staff be increased by \$100 a year.

"Setails of the existing and proposed "scales are shown in the appendix". All salaries "quoted are in -terms of the 1964 Scheme of "blassification and are subject to a supplement "of 7% and a Non-Pensionable allowance of f. 50

Bank of England Archive (G4/188)

See bound Papers

V. Bailey

22nd april 1965

"is a april 1965

approved

a minute of the Sebdu

bommittee on

an appointment

The boart approved there of.

The following minute of the Selder Commettee having been read -Debden bommittee 1st april 1965 It was agreed to recommend to the bornwittee of Trasury for submission to the boust of Seventers that, consequent upon the retirement of M.B.E., the Staff Manager, the following appointment be made at the Printing Works with effect from the "16 th June 1965 to be Staff Manager

a deputy Principal, Establishment Department,

W. H. Pilkington

The Staff Committee are in agreement with the foregoing recommendation.

15ch april 1965

g. V. O ailey

The bourt agreed thereto.

agreed to

The following Report was laid before the Court "To the Committee of Treasury for

53 2 and april 1965 a Report on Signing Powers granted by the Governors in connection with the Exchange bontion office the Cheef accountants office and the branches

In accordance with Orders of Court of "the 20 cm april 1961 and of the 19th July 1962, it is reported that, during the quarter inded the "31st March 1965, the following changes have occurred in Signing Powers granted by the Governors -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 Superintendent Superintendent Superintendent Superintendent To sign or initial, as may be appropriate, signifying the Bank's approval to documents other than letters "Exchange bontrol office Seputy Superintendent Sepercy Superintendent Seputy Superintendent and Supplementary staff manchester Branch. These authorisations do not permit the "above mentioned to debit any of the Bank's "accounts at home or abroad. Suring the quarter five Signing Powers lapsed IL In the list of Deputy and assistant "Truncipals working in the bhief accountants Office and authorised to sign routine letters

submission to be bourt of Sirectors.

22 nd april 1965

and documents "for the brief accountant "-

0fb Sepurty Principal II the undermentioned was authorised to sign for the agent at the Curringham Branch -Separty Principal Sth March to 1kth March 1965

HM Neatby

assistant Principal

"20-th april 1965

On

approved

The bourt approved thereof

The following litters from Messro Freshfields having deen submitted 1, Bank Buildings, Princes Street

"Tel april 1965

hondon, EC2

Dear Sur 17, Cheapside, EC.2. Bicards Limited This is to second that the engrossment of the Secence which accompanies our letter to the "Chief of Establishments of to day to date and what is to purmit the proposed assignment by Bicardo Limited to Kardonak Limited of the former's lease of premises on the ground floor and basement at New Change is in a fit and proper form

55 for sealing by the Bank 22 nd april 1965 your faithfully "Freshfields The Secretary "Bank of England E.C.2. J. Bank Buildings Princes Street London EC2. Dear Sir " q.u. aprel 1965 Housing Loans to Staff We write to confirm that the Form 53 forwarded to the bhird of Establishments under "cover of our letter of to days date is in a proper form to be sealed by the Bark The Form 53 discharges the Mortgage on 24 ord, Essex, dated the 24th November 1964 and made between Mr. of the one part and the Bant of the other part to secure me loan of £ 3850. The loan has been repaid to day " your faithfully Freshfields "The Secretary "Bank of England London, E.C.Z. J. Bank Buildings, Princes Street, London EC.2. and april 1965 "Lear Liv, "Bristol Branch

This is to record that the engrossments in duplicate of the Deed of boremant and the engrossment of the courterpart deed accompanying "our letter of today's date to the Chief of Establishments are in a fit and proper form to "be dealed by the Bank. Both documents are between the Norwich Union Life Insurance Society, leasehold owner of adjouring premises, and the Bank. The Seed of bovenant recites that the Society has at the cost of the Bank surfaced the drive- in to the Norwich Onion's car park, over which druc - in the Norwich Union has a right of way, and goes on to contain a covenant by the Society that the Society well repair the surface during the term of the Society's lease and a covenant by the Bank not to build over the drive in during the 'said term. The counterpart Deed is on agreement "whereby the Society agrees that the Bank may "maintain gates at the entrance to the drive-in "and whereby the Bank covenants to maintain "The gate until the agreement is determined, which "it is provided that the Society may do at not "less than 3 months' notice. The Seed also provides that the gates shall remain unlocked "during such hours each day as the Society shall require and that the set of keys "provided by the Bank for the Society's use shall be used by the Society to enable them to everise the right of way at all times and for all purposes with or without vehicles. your faithfully

Freakfields

The Secretary

"Bank of England EC2

The boust approved there of and

ORDERED

57

22nd april 1965

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

The following mentions of the Staff had leave at their request to gut the service of the Bank a Grade 3

mrs. mrs

mus

f Mearer

a Sweenon II Typist, Grade 2 a 2nd on the 14th May 1965 on the 15th May 1965

on the 17th May 1965

A bourt of Directors at the Bank

on Thursday the 29th april 1965

Present

The Earl of bromer, M.B.E., yovernor Leolie Kenneth O'Brien, Esq, Deputy Governor

Lord Kindersley, CRE, MC William Maurice allen, Esq James Vincent Bailey, Esq. becil Harmsworth King, Esq Christophes Jeremy Morse, Esq Lord Becester Sir George Lewis French Bolton KCHG. Six William Henry Pilkington Ser Geoffrey becil Ryres Eley, CBE Michael James Babengton Smith Esa William Johnston Keswick, Eq. Sir Henry Wilson Smith, KCB., KBE

The proceedings of the last bourt were read.

29th april 1965 a proposal by the Governor on Special Seports.

It was proposed by the Governor that a call for Special Deposito be made upon the London blearing Barks and the Scottish Barks, to the equivalent of 1% of each bank's total gross deposits in the case of the London bleaving Banks, and of 2% in the case of the Scottish Banks , and that the deposets should be made as to one half by the 19th May and as to the remainder by the 16th June next.

and the question being put thereon

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barried

The same was carried .

See Heavy wilson Smith reported that following an Order of bourt of the 22rd april, the Common Seal was affixed that day in the presence of Mr. Bailey, Mr. King and Kunself to a Deed of bovenant in duplicate and a further Deed all between the Bank and the Norwich Union Life Insurance Society and relating to premises adjoining the Bank's Bristol Branch, a Licence te assign the residue of a lease of premises at New Change and a Discharge of the Regulated Charge on Alford, Essex.

The following minute of the Committee a minute of the of Treasury having been read -Committee of Freasury Treasury on the 28th april 1965 payment of two It was agreed to recommend to Kensions and the bourt of Directors that the Inistees of two allowances

Bank of England Archive (G4/188)

-bonnitter of

59

29th april 1965

agreed to

a monute of the Commetter of

Treasury on the

appointment of the

representatives of

the bound to serve mathe bounced of

Directors and Staff

for the year

ensuing

"the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -I. The following are entitled to Persions-SW. Yardley, a 1st £ 1373 4 - a year from the "26 the July 1965 on attaining the age 01 60. Miss, an assistant at the Printing Works, who has tendered her resignation from the service of the Bank: 2390:19 - a year from the 27th May 1965 I. The following are entitled to allowances mrs. Widow of a Pensioner formerly a bashier f225 :- a year from the 8th April 1965 mrs. , Widow of a Rensioner, formerly a Grade I Messenger "at the Liverpool Branch: 2901-1- a year from the 5th april 1965. The bourt agreed there to. The following minute of the Committee of Treasury laving been read bommittee of Treasury 28th april 1965 It was agreed to recommend to the "bound of Directors that the following be appointed to serve on the Council of Surcitors and Staff for the year ensuing :-Lord Kindersley Mr. Keswick Sur William barron.

60

61 " Mr. Bailey 29-en april 1965 mr. morse. mr. Deasman mw Bardo. Mr. Haslam The bourt agreed thereto. agreed to The following Report of the audit The Quarterly Committee having been submitted -Report of the "The audit Committee audit Committee Report to the Committee of Treasury for submission "to the bourt of Sirectors -"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 wretten instructions from one "of the Governors. These Audits, which include "those of the Manchester and Law bourts Branches, are enumerated on the accompanying See bowt Papers. listo That the audit programme for the year ended the 28th February 1965 has been completed. "m. J. Babington Smith "23rd april 1965 The bourt approved thereof. approved The following members of the Staff had leave at their request to quit the service

62 29th april 1965 of the Bank a Grade 3 mos on the 19th april 1965 a Grade 3 mrs . on the 22rd May 1965 Hon mins. a Grade 3 on the 37th May 1965.

63 A Court of Divectors at the Bank on Thursday, the 61% May 1965. Resert The Earl of Gromer, M.B.E., Governor hestie Kenneth O'Brien, Esq. Deputy Governor William Maurice Aller Kog John Maurice Laing, Kog James Vincent Backey Kog Christophen Jeveny Morse Kog Sin Geogray beaut Ryses Welly C.BE. Sir William Henry Pilkington Love Kindensley, C.B.E., M.C. Michael James Babington Smith Esz. C.B.E Cecil Harmondonik King. Esq. Sir Henry Welson Smith, K.C.B.KEE The proceedings of the last bound were read.

61% May 1965

ATA

The Governor acquarated the baut of the termo of letters which he proposed to address to the Charcellow of the Kicheques on the likely effacts of centain taxation changes proposed in the Finance Bill noss before Parlament, and the bound approved there of

64

a Minute of the Committee of Treasury on the Paryment of four Pensions, three Deferred Pensions a Doo the Benefit and how Allesbances

BÉ

The following Minute of the Committee of Treasury having been read -"Committee of Treasury " 6 the May 1965 "It was agreed to recommend to the bourt of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the peales laid down in the appropriate hogulations -I The following, asho have tendered their asignations from the service of the Bank, are entitled to tensions a Superintendent in the Miss "accountants Department: 21.190:19: - a year from the 2710 May 1965. Mins a Superintendent in the Secretary's Department: £ 992:9: - a year "how the 1st June 1965 . Meso a Secretarial Typest in the "Overseas Department: 2962:1: - a year from the 1st June 1965. a 1st: \$1.373:4: - a year from the 5th August 1965. I The following are entitled to Deferred Tennons, in accordance with Kule 4 Mrs. a 2nd, isto has veguested leave to quit the service of the Bank on the

65 6 # May 1965

31st May 1965: 2374: 19: - a year from the 2nd July 1987 Mis , a Divesion I Typist, who has requested leave to quit the convice of the Bank on the 2640 May 1965 : \$311:12 .-"a year from the 940 December 1989. Mrs a Group Leader Security Staff at the Printing Works, who has requested leave to quel the service of the Bank on the 74 May 1965 : \$188:2 - a year from the 11 the January 1980 III a Seals Benefit of \$83:2:4 is payable "To the tersonal Appresentatives of a tensioner formerly a Doorkeepor at the Trinking Works IN The following are entitled to allowsances -Min Widow of the above -Mentioned : \$95:-:- 0 "year for the period 13th to 28th February 1965 inclusive and thereafter \$150 - :-"a year . Min Widow of a Pensioner, formerly a Division 3A Supplementary blerk: \$ 170 a year from the 1216 april 1965. The bount agreed there to. The following herent of the Charitable The Quarterly Report The Charitable appeals Committee Laving been submitted -The Charlable appeals Convite "Veport to the Committee of Treasury for submission "To the bound of Dweetons -

"A That during the quarter ended the 31st March

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agreed 10

appeals

Connillee

6 H May 1965

"1965, the Committee have considered the undermantioned appeals and dealt seeks them as shown : -Dona lions Made Head Office. Uneversity of Warweck 15000 - ---(approved by the bourt of the 21st January) "Winston Churchill Memorical West 25.000 -----" (approved by the boart of the 11 the March) " Feed the Minds of Millions £1.000: -:-" (approved by the bount of the 28 th January) "International Cooperation Year 2500: - : -" Royal Society of Medecine \$ 500: -:-" Hispanie and Luso - Brazelian Increased from LIOD a year to Councils £250 a year "National Society for the Revention " of Evuelty to Children £250: -:-" Public Schools appointments Bureau \$150:- :a year for server years. " Chest and Heart association £100: -: a year for seven years " Winged Fellowschip Trust 252:10:-" British Epilepsy Association 226:5:-" Newbattle abbey bollege £21:---" * bily of London Boy Scouls Local 25:5:-"Association " Birmingham Branch Ls: 5: -" Surfield Childrens Home (in the Agent's mane) " Southampton Branch " Social bentie for the Handreapped \$ 10:10:-* faced from Junds available under covenants

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7

6 1k May 1965

" National Council of Social Service Appeals declined "Head Office assey field Society International Social Sorvice of Great Britain St. John ambalance Brigade ... B That during the three months ended the "31 st March 1965 a lotal of 247 342:13. -"has been paid or commanted as follows : -Through the Charles And Fund \$23.892: 18 -"The balance remaining with the

" welt the Charlies And Fund of the

- Charities Acd Fund for disbursement during " the venainder of the year 1965 anounted to \$6.700:4:-.

M.J Babergton Smith.

23rd April 1965

Approved

The Court approved there of.

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

The Jollowing members of the Stall had leave at their request to quet the pervice of the Bank -

a Grade 3

on the 29th May 1965

Mrs.

61 May 1965 Mrs.

le n Min Socretary

a Division On the 30th May 1965 It Typest Grade 3 a Grade 3. On the 3rd June 1965

65

es

69 1 16 p 11 a a bourt of Directors at the Bank on Thursday, the 13th May 1965 Present The Earl of bromer, M.B.E., Governor. Leelie Kenneth O'Brien, Esq., Deputy Governor. william maurice allen, Eg John Maurice Laing, Esq. Christopher Jeveny Morce, Eaz. James Vincent Bailey, Eq. Sir Geoffrey becil Ryves Eley, C. E.E. Maurice Henry Parsons, leg William Johnston Keswick, Eg Ser William Henry Pilkington Sir Henry Wilson Smith, KCB. K.BE beal trainsworth King, Eog The proceedings of the last bourt were read.

70 13.00 may 1965 The following minute of the Committee of a minute of Treasury having been read the Committee Committee of Treasury of Freasury on the " 12 th may 1965. payment of eight It was agreed to recommend to the bourt of Pensions and an Directors-I That b. t. Loombe C.H.G., an advisor to the Governors, be granted exceptionally a Persion of £4598.7 .a year from the 9ch August 1965, on attaining "the age of 60, and that the Trustees of the Superannuation Fund be informed accordingly. I That the Trustees of the Superannuation Fund be informed "that, in accordance with the scales laid down in the appropriate Regulations -"(a) The following are intilled to Pensions a bashies, who has tendered his resignation from the service of the Bank, £ 1.626 : 8: - a year from the 8 th august 1965. a Supercollendent in the Orerseas Miss Department, who has stendered his resignation from "the service of the band, E1165 5" - a year from the 1st June 1965 a 1st, who has lendered his resignation from the service of the Bank £ 1373 4 - a year from the 5-th august 1965. miss a Grade 1, who has tendered her resignation from the service of the Bank £725 10:-"a year from the 11th June 1965 black in bharge on the maintenance Staff, whom the Bank Medical Officer has certified to be compt for further service. 21088 15 - a year from the 21st May 1965 "Roman Gennett, a Grade I Messenger £ 386-15 - a year from the bet fune 1965, on attaining the age of

allowance.

"compulsory relivement Min & b bhilds, a Woman (Bank Note and General Printing) at the Printing Works £184 7 -'a year from the 10th June 1965, on attaining the age of compulsory retirement (b) Mrs. Widow of a Tensioner, formerly a 1st black black, is "entitled to an allowance of £120:-:- a year from the 22ad april 1965.

The bourt agreed thereto.

a keport of the Sar land before on the purchase of web pointing Report to the

The Silden Committee Report to the Committee of Theosury for submission to the Court of Directors -

That since 1949 they have been investigating the possibility of pointing Bank of England rotis from the web, "ie, from a need of continuous paper; a system that is "potentially quicker and more secure and sultimately cheaper than the existing sheet field method active work began in 1952 when the Bank started to recruit "a technical team and in 1956 the first specially-"designed research apparatus was installed at the "Printing Works

By 1959 the research risults were sufficiently "encouraging to allow the born ite to proceed with "the ordering of two prototype production machines. "The first of these, for sheet delivery, was ordered from "Goelel G. m. b. H of Darmstadt, and has been run under "goelel G. m. b. H of Darmstadt, and has been run under "production conditions. "The second machine, of a "more advanced design for single note delivery,

71

Buch May 1965

Agreed to

machinery.

was ordered from the Tharssell Engineering los of "Bristol and is still under development.

"The Goebel machine started on experimental "production in August 1963 and since then has "produced some 130 million for notice for issue. The "bommettee are now satisfied that steps should be "taken towards a progressive replacement of the "and is achiever with web machinery cannot be "maintained saturfactorily beyond the early 1970's and is unsuitable for production of the improved "series of notes which by them are likely to be needed "The Prinking Works is already producing bank notes "up to the practical limit of its capacity and demand "on the aid to rise."

"In these circumstances the bournitter fiel "it this duty to inform the bout that-"(1) having received tenders from Joebel J.m. b. H. and "the Thrissell Engineering to for machinery of "the sheet detwery type, they are negotiating "an order with Thrissells for four web machines "at a total cost not exceeding £538,000 "excluding installation and other costs: "i) mease of need, provisional plans are being prepared "to show how an additional area of up to "30,000 og. It of floor space might de "provided on land available for this purpose "on the north side of the Printing Works."

W. A. Pilkington.

" beh may 1965.

The following members of the Staff had

73 - Care at their request to quit the service of the 1312 may 1965 Bank a Grade 3 on the 8th May 1965 mis (Leverpoor) on the 4th June 1965 a Grade 2 min on the 9th June 1965 mess a Succion II Typist, Grade 3 Jevre hory on the 12 th June 1965 a Grade 3

a bourt of Directors at the Bank

on Thursday, the 20 th may 1965

Present

The Earl of bromes, MBE., Governor. Leslie Kenneth O'Brien, Esq., Seputy Governor.

becil Narmeworth King, Esq William Maurice allen, Esq. John Maurice Lang Esq James Kincent Bailey, Esq. Maurice Henry Parsons Esq. Sir William John Carron. Sir Geoffrey beal Ryves Ely CBE Sir William Henry Pilkington William Johnston Kiswick, Esq. and Ser Henry Wilson Smith KCB , KBE Lord Kindersley CBE, H.C.

The proceedings of the last bourt were read

The following minute of the bomm the of Treasury having been read -" bommittee of Trasury " 19 ch May 1965. It was agreed to recommend to the bourt of directors that the Churtees 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 rengrations from the service of the Bank, are "entitled to Pensions -Principal, Dividend Pay and Loan, Office : £ 3441:17: - a year from the 8th August 1965. a lot : £ 1373 4 :- a year from the 18 th August 1965. I a Seath Benefit of £1481.7: - is payable to the Personal Representatives of formerly a Grade I messenger and a further death Benefit of £ 1481 7: - is payable to mes Widow of TT. Mrs. Widow of the above mentioned is intitled to an allowance of £ 65' -- a year from the 5th may 1965. The bourt agreed there to.

The following members of the Stabl had leave at their request to quit the surviv of the Bank a division I on the 29th May 1965 miss Typest, Grade 3.

Bank of England Archive (G4/188)

agreed to

75

20 ch Muy 1905

~ minute of

the Convertee

of Treasury

on the payment

of two Pensions

a Death Benefit

allowance

and an

76 a Durision I Typist on the 10th June 1965 20 ch may 1905 min Grade 3 a Grade 3 mas on the 12th June 1965 (hiverpoor) a Grade 3 m the 12 June 1965 mix ft Il Supreture

77 a bound of Directors at the Bank on Thursday the 27th may 1965 Present The Earl of bromer, M.B.E., Governor Leslie Kenneth O'Brien, Eog, Seputy Governor Lord Kindersley, C.B.F., M.C. William Maurice allen, Eq. becil Harnsworth King, Esq James Vincent Bailey, En Six George Lewis French Bollon, K.C.M.G. John Mausice Laing, Esq Sur Geoffrey becil Ryres Eley, C.BE. and William Johnston Reservick Eng Choistopher Jevery Morse Eng The proceedings of the last bount were read Bank of England Archive (G4/188)

27 a may 1965

It was reported that Mr. Keswick had acted as alternate at a meeting of the Committee of Oreasury on the previous day.

a minute of the S-laff -6. bommettee on appointments, etc.

The following Minute of the Staff Committee having been read ~ "Staff Committee " 20th May 1965 "It was agreed to recommend to the "Committee of Onarway for submission to the Court of Directors -A That the following appointments be made-"In the accountants Department to be Superintendents miso Deputy Superintendents,

mins Ists,

to be Sepuly Superintindents

"In the baskies' Department -

Superintendents

to be assistant Principals "

to be Superinténdento

" Sepurty Superintendents)

27-ch May 1965

miss

"/s/s

-le -be Deputy Supiron Condents

In the audit Department -

a Superintendent Cashiers Department

to be transferred in his present rank

"B That in the <u>Overseas Department</u> -"The post of Deputy bhug blerk Orciscas Office, "be created and the following appointments be "made -

a Superin lendent

'a Superintendent

to be Sepuly brief blerk, Oversean Office

to be an asustant Principal

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

date from

3rd. mis Grade 3

26.th May 1965

29.th april 1965

80 "4 th may 1965 27ch may 965 (Leedo) (mrs) beta may 1965 2 12 th may 1965 19-12 may 1965 26 th may 1965 27.12 may 1965 ί Durision TI Typist, Grade 3. 29 th april 1965 12 1 may 1965 (mm) 20-ch may 1965 J. V. Bailey The bourt agreed thereto. agreed to

The following Report of the bommittee on Permanent bontrol of Expenditure having been submitted -"The bommettee on Permanent Control of Expenditure Report to the Committee of Treasury for submission to the boust of Directors -That they have examined -1. a Report on the operation of the Budget of Domestic Expenditure for the year ended the 28th February 1965. "Expenditure authorised on the Budget was \$1,436,500 and a further amount of £14,796 was specially approved by the Governors against this, actual expediture came to £1,387,565, a shortfall of £63,731. Of this amount, approximately £ 50,000 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 28th Fibruary 1965. Total expenditure, excluding major "capital expenditure, but including Budget "expenditure referred to above, was \$10,468,000, "an increase of \$ 1,183,000 (122%) over the previous year. Your. fifths of this increase -£954,000 - was incurred in Personnel costs and "was mainly attributable to the 1964 I lassification Scheme, the 3'2 % Supplement and the Non-Pensionable allowance. Expenditive "on Premises and Equipment rose by £ 170,500, "more than one quarter of which was due "to the increased amount of Kates payable Details of principal variations are given in

27th May 1965 <u>The Quarterly</u> <u>Report of the</u> <u>bornittee m</u> <u>Permanent</u> <u>bortrol of</u> <u>Expenditure</u>

81

appendix "A"

27 ch may 1965 * Su bourt Papers

The pattern of expenditure over the last	4.0
has been -	

82

	1958/9	1959/60	1960/1	1961/2	1962/3	1963/4	1964/5
Personnel							
Premises and							
Equipment			//	9	3	13	//
Operational	10	- 3	6	9	7	-	11
Various			-8	14	18	23	-
Total			2	61	3	5	12=

* 1958 Scheme of blassification

"The bommittee think it proper to draw "the attention of the bourt to this progressive race "in expenditure and particularly to the increase "in Ressonce costs which, despite a reduction in "Staff numbers, rose last year by 14%, and which "Rave risen since the introduction of the 1958 "Scheme of blassification by 31% - equivalent to "a compound rate of fust over 44% a year

·194 may 1965

Geoffrey Eley

approved

The following members of the Staff had leave at their request to quit the service of the Banka Division I Typist, on the 19th June 1965 mes Grade 2. a Swision I Typist, on the 23rd June 1965. mins Grade 3. my

The boust approved thereof.

Secretary

83 a bount of Directors at the Bank on Thursday, the 3rd June 1965 Present The Earl of bromes, H.S.E., Governor. becil Harmsworth King, Log William Maurice allen, Esq. Christopher Jeveny Morse, Esq James Vincent Bailey, Eng So George Lewis French Bolton KCHG. Sie William Henry Pilkington William Johnston Kerwick, Erg and Sir Henry Wilson Smith KCB, KBE Lord Kindevely, C.B.E., M.C. The proceedings of the last bourt were read.

3rd June 1965

The Governor acquainted the bourt that,

a Grade 2: 6641:3:- a gear a Grade 2: 6359:2:- a gear d Division II Sypist, Grade 3:

84

under the torms of the standing authority granted by the bourt of the 19th November 1959, he had proposed to the bhancellor of the Excheques a change in the vate of discount on Bills not having more than 126 days to run from 7% to 6% and the bhancellor of the Excheques had approved theseof

ORSERES

That the hate in question be announced for thwith

The following minute of the bommittee a minute of of Freasury Raving been read the bonnittee of Committee of Treasury Trasury on the and June 1965 payment of seven It was agreed to recommend to the Pensions, two "bourt of Directors that the Fruiters of the Deferred Puncions Superannuation Fund be informed that, in accordance one Seath Benefit and two with the scales laid down in the appropriate allowances. Regulations -I The following, who have tendered their "resignations from the service of the Bank, are "entitled to Persions from the 1st July 1965-"miss a Superintendent in the "Secretary's Department: \$1,071 17 - a year , a Superintendent in the * miss "accountants Department £1.139: 11:- a year a Deputy Superintendent at min the Bristol Branch : 1999:4: - a year mes. , a lot : £ 756: 15: - a year ,

min mas

594:-:-

Bank of England Archive (G4/188)

E

I The following are entitled to Deferred Pensions, in accordance with Rule 4 -"mrs. a 1st, who has requested leave to quit the surice of the Bank on the "Both June 1965 : £ 539 : 6 :- a year from "the 30 th June 1983. mrs. a Grade 2, who has requisted leave to quit the service of the Bank on the 30th June 1965 : £ 335 : 11: - a year from the 28th april 1987 II a Jeath Benefit of £101:17:9 is payable to " the Personal Representatives of . "a Persioner, formerly a Grade I Messenger. I The following are intitled to allowances mrs. , Widow of the above -: £ 150:-:mentioned a year from the 12th May 1965 "mrs. Widow of Pensioner, formerly a Principal black in "the Establishment Department : £ 225: ---"a year from the 20th May 1965. The bourt agreed thereto. The following letter from menos Freshfields having been submitted -" 1 Bank Buildings ,

Princes Street, London, E.C.2

"26.th may 1965

Bank of England Archive (G4/188)

Dear Sir,

agreed to

85

3rd June 1965

3 rd June 1965

Housing Loans to Staff

We write to confirm that the Seed of "re-assignment forwarded to the is help of Establishments under cover of our letter of to day's "date is in a proper form to be sealed by the Bank This Seed related to two Life Policies with the blerical Medical and General Life "Assurance Society which were re-assigned to "the above named on repayment of his loan. "yours faithfully · Freshfields

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

The bourt approved there of and

ORDERED

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

The following members of the Staff had leave at their request to quit the service of the Bank on the 24 th June 1965 a Grade 3 mrs. on the 30th June 1965 a Grade 3 mas

a -Grade 2

on the 3rd July 1965

mos

they

HA

Seine

86

I Court of Directors at the Bank

on Thursday, the 10th June 1965

Present

The barr of Cromer, M.B.E., Governor William Maurice Alten, Esq. Christopher Jerenny Morse, Esq. Lord Nelson of Stafford Sie William phu Caron havine Henry Parsons, Eg, Si Geoffrey Cecil Ryves Eley, C.B.F. Sie William Henry Pilkingten William phuster Teswick , osq. Lorof Rinderstery, C.B.E., M.C. John Maurice Laing, 620, Die Henry Wilson Smith, KCB. KBE

The proceedings of the last Court were read

10" June 1965

Land Kindensley reported hat, following an Order of Court of the 3rd fune, the Common Seal was affixed that day in the presence of Sie Henry Wilson Smitch, Nr. Allen and himself to the Seed of Reassignment of Endowment Assurance Policies to formary a 2rd.

The following Thinute of the Committee of Theasury having been read -Committee of Teasury "9" June 1965

It was agreed to recommend to the Court of " Sirectors that the Thistees of the Superamulation Find " be informed that, in accordance with the scales " laid down in the appropriate Regulations -

> 1. The following are entitled to Pensiens-"Thiss & The Carnshaw, a Superintendent in " He Accountant's Department: £ 139-11/- a " year from the 8" fully 1965 on atoming the " age of compulsion, retiement

a deputy Superintensent in "he Cashier's department, who has knowed "his resignation from the service of the Back: "E' \$05-3/- a year from the b Leptenber 1965

Thiss , a 1st at the Southampton Shanch toto has tendered her resignations "from the service of the Dank . £ 873-3/-"a year fran the 9" July 1965.

I himte of the Committee of Treasmy on the payment of four Pensions and two Illowances

89 This Kate Head, a Woman Chaner : "L'90-a year from the St July 1965 on "attaining the age of computsory retrement 10 June 1965 II. The following are entitled to Allowances -"This , Widow of "a Rensioner germercy Foreman , Bank Note " Warhouse, St. Lupe's Printing Works : "LISO - a year from the 19" thay 1965 This , widow of a Pensioner, formerly an "adman : L'150 - a year from the 15" thay 1965. Agreed to The Court agreed there to of Teasury raving been read -"Committee of Teasury "9" June 1965 A minute of the Committee of It was agreed to recommend to the "Court of Directors that an Account be opened "in the name of Treasury on the opening of an Account Agreed to The Court agreed there to

10° fune 19bs

The Thinks of a Theeting of the Souncil of Diectors and Staff held on the 25" Thay 1965 were laid bofore the Court The following numbers of the Staff had leave at their request to quit the service of the Banki-This a Grade 3 on the 30 the 1965 a du side IT-pist, } on the 1st July 1965 Thiss Thiss a Grade 3 Deputy Secretary

a bourt of Directors at the Bank

on Thursday, the 17th June 1965

Present

The Earl of bromer, H.B.E., yournor

Sis John Maurice Laing William maurice allen Log Sir George Lewis French Bolton, KCMG-bhristophes Jeremy Morse , log .. Lord Nelson of Stafford Sir William John barron michael James Babington Smith by, William Johnston Keswick, Eog Lord Kindersley, C.BE. H.C. Sis Henry Wilson Smith KCB, KBC -becch Harmsworth King, Eng

The proceedings of the last bourt were read.

17.ch June 1965

The following letter from the brancellor of

the Excheques having been read -

" Treasury Chambers "Great George Stoct, 5 W. 1. " 15.th June 1965

"My hord and Su,

"to beg to request that you will have the "goodness to more your bourt to consent to advance "during the ensuing quarter such amounts as may "from time to time to required for the Public "Service, at such rate of interest as may from time to "time be agreed.

"either on the credit of Ways and Means under "either on the credit of Ways and Means under "the anthority of the bonsolidated Fund Act or "Appropriation act, or on the security of Treasury "Bills, according as may be assanged at the time "of each advance, and that the precise amount "required and the particular securities against "which the advance shale be made be agreed "informally on each occasion with the Bank, and "be notified officially to the Bank without delay "by Wassant over the signature of Two Lords "I am,

"yours very faithfully, "Jim ballaghan The Governor and Deputy Governor, Bank of England.

aguerd to

9,

SAL

The bourt agreed thereto

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

" bommittee of Trasury "16-ca June 1965 It was agreed to recommend to the bourt of Dexclors that the Frustees of the Superannuation Fund the informed that the following are entitled to Pencions, in accordance with the scales laid down in the appropriate Kegulations -"A HHennah, a Grade II Messenger : £395:1.a year from the 15th July 1965 on attaining "the age of compulsory retirement. an assistant Forevomen at Miss the Frinting Works, who has tendered her resignation from the service of the Bank £ 519:2: - a year from the 12th July 1965 The bourt agreed there to

a minute of the blackaber appeals bommittee on the granting of a domation

agreed to

93

17th June 1965

a minute of

the Committee

of Treasury on

the payment

of two Versions

The following Minate of the Charlable appear. Committee having been read -" & havitable appeals boommittee

"16-th June 1965 It was agreed to recommend to the Committee of Francy for submission to the bourt of Swedows that a donation of £ 2,500 be made to the National Clust - Enterprise Neptune · m. & Babington Smith

The bourt agreed there to.

Approval was given to Six is illiam barron's appointment to the Board of the Frade Onion Unit Frast Managers Ald.

17 ch June 1965

ŝ

1

The following members of the Staff had leave at their request to quit the service of the Bank a Grade 3 miss on the 7th July 1965 a Grace 2 mis. a Grade 2 mas on the 8th July 1965 a Grade 3 mos a Grade 2 on the 10th July 1965 mas a Grade 2 on the 11th July 1965 Mrs. mas a Sivilion I Typist, Grade 2 on the 13th July 1965 a Grade 3 mis

Deputy Secretary.

lan

94

95 à l l 51 1-4 a bourt of Directors at the Bank on Thursday the 24th June 1965 Present The tarl of bromer, M.B.E., Governor. becil Normsworth King, Esq William Maurice allen, Esq Sir John Maurice Laing James Vincent Bailey Bog Sir George Lewis French Bolton, KCHG Christopher Jenny Morse, Cog. Maurice Hanry Parsons, Esq. Sur Geoffrey beal Ryves Eley, C.B.E. Michael Janus Babington Smith En C.S.L. William Johnston Kerwick, Esq. Sir Henry Wilson Smith KCB, KDE 4 Lord Kindersley, C.BE, M.C. 6 The proceedings of the last bourt were read.

96The following manute of the bommetter of 24 ch June 1965 a minute of Treasury Raving been read -· Committee of Treasury the bommitter of Treasury on 2312 June 1965 It was agreed to recommend to the bourt the progreent of of Directors that the Trastees of the Superannuation two Pensions and a Deferred tension "Fund be informed that, in accordance with the "scales laid down in the appropriate Regulations -I. The following are entitled to hensions -P. C. Weeks, a 1st £ 1373 4 - a year from the 23rd September 1965 on attaining the age of , a Binder at the Fronting Works, "who has tendered his resignation from the "service of the Bank : £742:16 - a year from the 17th Auto 1965 I. Mrs. a 2rd, who has requisted leave to quit the service of the Bank on the 20 the July 1965 is entitled to a Deferred Pension, in accordance with Kule 4, of £541:11: - a year from the 15th August 1981 The bourt agreed there to agreed to The following minute of the Staff a minute of -bommittee having been read the Staff -bommittee on "Staff Committee 17 th June 1965 appointments, at. It was agreed to recommend to the Committee of Treasury for submission to the bourt of Sirectors -"A". That the following appocalments be made -In the accountants Department -

ĐÉ.

24 la Jun 1965

I. Consequent upon the forth coming relivement a trancipal and with effect from the Reth July 1965 -

to be a Principal

an assistant to the Chief accountant.

II 'a Separty Superintendent

Mrs. "a Secretarial Typist

Deputy Superintendents

to be a Superintendent

to be a Supermetendent

to be Superintendents

to be deputy Superintendents

Tsts.

miss.

In the bashier's Department

'a Supermlendent

Deputy Superintendents

to dec a bashier.

to be Superinterdents

miss a Senior Sypist

to be a Superinter dent

98

- to be Seputy Supermendencients

In the Overseas Department ______ to be an Assistant Brig an Assistant Conthe Shiff of the Overseas Department. of the Overseas Department

> an Assistant, "Overseas Separtment

to be an assistant its the bhief of the Overseas Department and do be granted "anthority to sign "for the "bhief of the Overseas "Department"

mis. a Deputy Superintendent

mas. a lst

a lot

1/sts

to be a Deputy Superintendent

to be a Superin tendent

In the Secontary's Department mm to be Superintendents mis "Secretarial Typists

at the Bristol Branch with effect from the 1st July 1965 to be a Deputy a lst. Superintendent

'at the Newcastle Branch to be a deputy Superintendent

2 4.ch June 1965

B. That the following members of the Staff, "having served their probab many 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 " date specified.

appointment to dale from.

3rd. mrs. men min

2nd May 1965 And June 1965 1712 June 1965

Grade 3.

2012 May 1965 And June 1965

9.th June 1965

16th June 1965

23rd June 1965

24.th June 1965

Division TI Typest Grade 3. and June 1965

Bank of England Archive (G4/188)

Rue Jun 1965

agried to

a Report of the Staff bonnetter on Howing Loans

and June 1965 6. J. Marce The bourt agreed there to.

The following Report of the Staff Committee having been submitted-

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

That members of the Staff who chorrows under "the Housing Loans Scheme are charged interest at the rate "I 22" o per annum up to £5700 and 3'2" o per annum "thereafter Advances are required to be secured by "an endowment policy and by the deposet of Tette "Lads

The born nitter are satisfied that if the Bank are to recount and retain staff in competition with "the commercial banks, where subsidies housing "bans have become part of the normal conditions "of service, the main provisions of the Scheme should "be preserved. However, they are concerned at the "growth of the total of money advanced under "the Scheme which already seconds £1.9 million," and in the light of current credit restrictions "they have examined the existing arrangements "for Additional Loans.

"Additional Loans were introduced in "1950 because staff with Housing Loans were cometimes "considered to be at a disadvantage in that they "could not pledge any unused part of their security

24 ch June 1965

for further borrowing The facility for borrowing against the surrender value of the collatival endowment policy has, in fact, been very little used but the staff have come to vely increasingly upon the facility for recovering their own capital which was put into the purchase of a Rouse The bommittee consider that it would "he unreasonable to stop this type of transaction allogether and propose that, in future, loans of this nature should be on a short-term basis and at a more realistic rate of interest. "The Committee accordingly reconnend "that -(1). The existing provisions for additional have be rescinded. (2) Supplementary Loans de available for "approved purposes to those with outstanding Lousing loans, the total loan to be subject to the dousing loan himits in force from time to time for the relative categories of staff-" (a) up to the amount of the original contribution made by the borrower towards the purchase price of his house (subject to the valuation of the property at the time of purchase) i (b) up to \$500 in exceptional circumstances "against the sumender value of the

"endowment assurance pledged as occurity "for the Lousing loan. (3) Supplementary Loans de -"(2) repard within 10 years or day the normal "date of retirement if earlier ; repayment "date of retirement if earlier ; repayment "to be by endowment assurance or, where "this is not practicable, by means of "capital instalments;

(b) charged interest at the rate fixed annually by the bourt of Directors for deposito with the Bank Provident Society; "(c) treated as "Banking" loans and therefore subject to any railing credit restrictions "(4) On an exchange of properties, the Bark to Rlain the discretion to require a reasonable proportion of the profit on the sale of an earlier property to be put towards the purchase price of the new property (5) The provision for increased loans to finance improvements or additions to the property to continue subject to the establishment of a reasonable reed. b Loans conforming to the above mentioned rules "to be authorised by the brief of Establishment: other loans ito be authorised by the -governors

The bouncil of Directors and Slaff accept the need for the changes involved and approve of "the proposals which have been referred to them informally.

" le f. Morse

17-th June 1965

The bourt approved thereof

Two Reports of the Staff -bommittee on the following subjects were submitted -1. Ferns of Appointment & bonditions of Service

approved

103

24 th June 1965

and Rules & Orders. 2. Regulations relating to Pensions, Death Benefits, and allowances to Widows and consideration thereof was deferred for a week.

The following letter from mesons Fredefields having deen submitted-

", Bank Buildings, " Princes Street, London, EC2. "9th June 1965

Dear Sir,

Harlow, Essex 'We which to confirm that the Statutory 'Receipt which we have endorsed on the Mortgage 'dated the 18-th Harch 1965 made between Mr. of the one-past and the 'forernor and bompany of the Bank of England 'the other part and which has been sent to The 'bhief of Establishments is in a proper form to 'be sealed for the Bank

your faithfully "Freshfields

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

The bourt approved there of and

ORDERED

That the document in quistion the scaled with the bommon Seal of the Back.

24.11. June 1965

The following members of the Staff had leave at liber request to quit the service of the Banka and on the 31st July 1965 a Sivision II Typest, on the 16th July 1965 mro. -Grade 3 a Grade 3 on the 17th July 1965 masi (Liverpool) a Grade 3 on the 2412 July 1965 miss Deputy Secretary

105 a bourt of Directors at the Bank on TRussday, the 1st July 1965 Present The Earl of bromer MBE., Governor, Leslie Kenneth O'brien, Egg., Deputy Governor. Lord Kindersley, CBF., M.C. William Marerice allen, log. beeil Harnsworth King the James Vincent Bailey, Esq Sin George Lewis French Bollon KCHG. Sir John Manrice Laing Sir William John Carron behustopher Jereny morse say Six Groffrey beach Ryves they, C.B.E. Six William Henry Pilkington William Johnston Keswick, Eng Sir Henny Wilson Smith KCB, KBE. The proceedings of the last bourt were read.

15 July 1965

Six Henry willow Smith reported that following an Oxles of bourt of the 24th June, the Common Seal we appred that day in the presence of Mr Bailey, Mr. King and Reinself to a Statilory Beapt indorsed on the mortgage of - Marlow Essex

The following Minute of the bommittee of Treasury having been read "Committee of the asury

" 30 th June 1965 It was agreed to recommende to the bourt of Directors that the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations -I The following are entitled to Pensions a Deputy Principal in the accountant's Department, who has tendered This reaignation from the service of the Bank : £ 2,264:17: - a year from the Ist October 1965

"Miss, an Assistant Principal in the "bashiet Department, who has tondered hos "resignation from the service of the Bank: "£1238:-:- a year from the 22rd July 1965. "James le'isen an, a Superintendent in the "accountant's Department : £1651:8 - a year "from the 24 th September 1965 on attaining "the age of 60 "I Mrs R V. Wade, a Woman Cleaner, who "has require a cleave to gut the service "of the bank on the 26th June 1965, is "entitled to a Deferred Pension, in

a minute of the bommittee of Preasury on the payment of three lessions and a Seferred Pension.

1st July 1965

agreed to

accordance with Rule 4, of £ 45.5" - from the 5th November 1971.

The bourt agreed thereto

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

"bound the of Thearing "Bound for the "bound of Directors that the Annual Report for "the year ended the 28.00 February 1965 be printed, as "bown in the proof copy" attached, and issued

The boust agreed thereto.

The following Report of the Staff bommittee consideration of which had been defeared by the previous boust, having been submitted -" The Staff bommittee

"Report to the Committee of Treasury for submission "to the bourt of Directors - 1

12

"That following the introduction of the "new Scheme of blassification on the 1st March "1964, they have considered the Verms of Appointment "and bonditions of Service and Rules and Orders "for the Banking and the Vechnical and Services "Staffs, and recommend adoption of the revised "forms attached".

"The amendments, which are minor, arise "principally from changes in the structure of the "staff and in nomenclature; at the same time

a minute of the Committee of Treasury on the Annual Report of the Rank Sue boust Papers

agreed to

a Report of the Stoff Committee on themes of appointment and bonditions of Service and Rules and Orders * See Court Papers.

15 July 1965

the opportunity has been taken to simplify and improve the wording. Messos Freshfields confirm that the regulations as amended are in a proper form for adoption by the bout and the bouncil of Derectors and Staff have expressed themselves "Datisfied with those relating to the Banking Slaff. 6. J. morse

17th June 1965

The boust approved there of

approved

a Report of the Staff bommitte on Regulations relating to Persions, Death Benefits and allowances to Widows.

* see bourt Papers

The following Report of the Staff Committee, consideration of which had been deferred by the previous bourt, 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 bout n the Doth Filtowary 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 Pensions and Death "Benefits and Allowances to Widows

"The new Regulations" which the bommilter "now submit for approval embody the various "changes as recommended in the Special "bommittee's Report and give effect to the provisions "for increased allowances for Widows, in "accordance with an Order of boart of the 25th "February 1965, arising from the extension

of the Widow's annuity Fund and the introduction of the 1965 Widows' Fund The opportunity has been taken to bring

"the Regulations up to date by deleting provisions "which no longer apply and to effect certain "minor improvements in drafting In one "instance, because of some ambiguity, it has "been necessary to alter the provision (Rule 10) "been necessary to alter the provision (Rule 10) "proposed by the Special Committee in respect of "the benefit payable on the death of a personer "This has been done at the insistance of the "mand Reserve, and is recessarily somewhat less "generous in effect.

"Messes Fresh fields confirm that the "Regulations as amended are in a proper form for "adopton by the bourt; the bound of Directors and Staff have expressed themselves "satisfied with the alterations affecting the "Banking Staff" "b. J. Morse

17.ch June 1965

The bourt approved thereof.

approved

109

1st July 1965

The Accounts of the Superannuation Fund and of the Widows Annuity Fund for the year indeed the 28th Fibriary 1965 were laid before the bourt.

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

1st July 1965 of the Bank a Division TI Dypist, on the Dard June 1965 mas Grade 2 a Devision I Typist , on the 23rd July 1965 miss -grade 3 a Grade 2 mrs mthe 2412 July 1965 a Grade 3 mos a Grade 3 mis a Grade 3 min on the 2914 July 1965 a Grade 2 mrs. on the Bol July 1965 (Southampton) a Grade & mrs. (manchester) on the 31st July 1965 a Grade 3 mis (manchester) a Durision TI Dypist miss Grade 3 Hu Sa cretary

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on Thursday, the 8th July 1965

Present

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

William Maurice Allen, Esq. Sir John Maurice Laing James Vincent Bailey, Esq. Christopher Jeremy Morse Esq. Lord Bicester Lord Nelson of Stafford Sir George Lewis French Bolton, KCMG Maurice Henry Parsons, Esq. Sir Geoffrey Cecil Ryres Eley, CBE, Sir William Henry Filkington Lord Kindersley, CBE, MC. and Gecil Harmsworth King, Esq. Sir Henry Wilson Smith, KCB, KBE

The proceedings of the last Court were read.

8 th July 1965

It was reported that Sir George Bolton had acted as Alternate at a Meeting of the Committee to consider the Securities of certain Funds on the 1st July.

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

> " Commuttee of Treasury, "7th July 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 baid down in "the appropriate Regulations -

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

, Principal, Security Office at the "Printing Works: £2,960:7: - a year from "the 5th October 1965.

a Cashier: £1,626:8:- a year "from the 5th October 1965.

a Superintendent in the Accountant's Department: £1,651:8:- a "year from the 5th October 1965.

a Superintendent in the "Accountant's Department: £1,651: 8:- a "year from the 5th October 1965 "Mas., a Cloakroom Attendant: "£282: 13:- a year from the 1st August 1965 "II. The following Death Denefits are payable -"£3,514: 19:- to the Revisional Representatives of "C.R.G. Burn, formerly a Superintendent in

a Minute of the Committee of Treasury on the <u>Payment of</u> five Pensions, two Death Benefits and an Allower

E

"The accountant's Department. "£3,105:13:6 to the Personal Representatives "of formerly a Deputy "Superintendent in the Economic Intelligence Department, and £3,105:13:6 to mis. Widow of Widow of

III. mrs.

a Pensioner, formenly a 1st " Class Clerk, is entitled to an Allowance "of \$195: -: - a year from the 27th June 1965

The following Minute of the Committee

"It was agreed to recommend to the

"7th July 1965

agreed to

The Court agreed thereto

of Treasury having been read -" Committee of Treasury,

a minute of the Committee of Treasury on the Granting of a Signing Power

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

The following Report of the Committee The Quarterly Report of the Committee to consider the Securities of certain Funds Praving been submitted to consider the Securities "The Committee to consider the Securities of of certain Funds

"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 62% Stock 1973 "Nyasaland Government 31. Guaranted Loan 1954 174" "Palestine Government 3/0 Gueranteed loan 1962/67 "Government of Southern Rhodesia Stocks "Sudan Government 42%. Guaranteed Loan 1939/73 "Sudan Government 4% Guaranteed Loan 1974 "Tanganyika bovernment 4%. Guaranteed Loan 1952/72 "Government of Southern Rhodesia 4%. Stock 1972/74 "Government of Northern Rhadesia 4% Stock 1972/74 "Government of Nyasaland 4%. Stock 1972/74 "Covernment of Southern Rhodenia 6/0 Stock 1976/79 "Government of Northern Rhodesia 670 Stock 1976/79 " Covenment of Nyasaland 6% Stock 1976 179 "Government of Southern Rhodesia 5/. Stock 1975/80 "Government of Northern Rhodesia 510 Stock 1975/80 "Government of Nyasaland 51. Stock 1975180 "Government of Southern Rhodesia 6% Stock 1978/81 "Government of Northern Rhodesia 6% Stock 1978/81 "Government of Nyasaland 67. Stock 1978/81 "Bank Funds Superannuation Fund

"Windows' ammity Fund

"1965 Widows Fund

"Bank Provident Socrety

"Samaritan Fund

"Other Funds in the Management of which the "Governors are concerned "Elsie Mackay Fund "John Buchanan Fund "Gordon Memorial College Trust Fund "Westmuster Abbey - Dean Ryle's Fund "Gresford Colliery Disaster Relief Fund "King George's Fields Foundation ""The Times" Scholarships 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 prenous receting 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

"1st July 1965

The Court approved thereof

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

approved

* See Court Papers

	Q. 3rd	on the 30th September 1965
miss	a Grade 3	on the 2nd august 1965
Mrs.	a Grade 3	on the 5th, august 1965
M-22.	a Zua	on the 30th September 1965

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

117 A Court of Directors at the Bank on Thursday the 15" July 1965 Present The Care of Cromer, M.B.E. Governor Leslie Kennech O'Brien, Esq., Deputy Governor Sir John Maurice Lang Witham Maurice Allen, Esq. Christopher Jerenny horse, Esq. James huncent Dailey, beg. Land Nelson of Stafford Land Bicester Thannie Stenny Parsons Ju George Lewis Trench Botton, Koma Vhichael James Dabington Suith, Esq CBE Si Nilliam John Carron In Gaoffrey Cecie Ryves Ster, C.B.E. Lord Tindersley, CBE, MC. Vir Venny Wilson Smith, KCB., KBE. The proceedings of the last Court were read

Bank of England Archive (G4/188)

118 of the Committee of Theoromy The following minuke howing been read -Committee of Teroney "14" They 1965 It was agreed to recommend to the Cant of Directors that the Justees 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 -J. A. Camack, a Superintendent in the Estokishmout Spartment LIbs1-8/- a year from the "9" October 1965 on attaining the age of bo , a 1st whom the Bank Medical Office "had contified to be unfit for function service "\$366-7/- a year from the 7" Cetober 1965 I The following are entitled to Defence Rensions, in "accordance with Rule + -This a Conclusive Typist in the Carrier's Aspartment, who has requested leave " to quit the service of the Bank on the 7" July 1965 : 25+2-2/- a year from re 18" March 1983 a 2rd who has requested leave to " quit the service of the Bank on the 10" Cotober 1965 (2264-6/- a year from the 7" fully 1995 hiss , a 2nd who has requested "leave & gent the service of the Bande'on the

A hinute of the Countilies of Treasury on the <u>payment</u> oftwo Pensions,four Defferred <u>Pensions and</u> <u>a Jeach</u> <u>Benefit</u>

8

15" fuly 1965

119 15t prey 1965 " 11" August 1965 Lb3+-b/- a year from " the 20' February 1979 This , a 2rd who has requested " leave to quit the service of the Bank on "the 5' August 1965 £ 265-16/- a year "from the 20 fully 1990 III I Search Benefit of Zinga-13/- is projecte to the Personal Representatives of " hiss K.M. C. Blake, formary a Grade 3 The Court agreed there to Agreed to The following minute of the Committee of Treasing having been read -" Committee of Treasury " 14 " fries 1965 A Minute of us Committee of deading on the of Linectors not , a Deputy Principal, granting of a signing power The added to the list of those persons authorised under "paragraph B(4) of the lider of Court of the 12" April " 1962 to sign " for the Chief Coshier, subject to such "conditions as new be specified by the Governors" Agreed to The lamt agreed chere to

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Bank of England Archive (G4/188)

15 July 1965

The following report of the Shaff Committee having

been submitted -

A Report of the Stoff Committee ou Educational Logues

is See Courk Papers

"Report to the Committee of Treasury for submission "to the Court of Directors" "That in response to an uncertaking given to "the Shift Representatives a year ago they have reviewed "the operation of the Educational Loans Scheme, the

terms of which are set out in the appendix " "The Scheme began on the 1st stugest 1957 and was "designed to provide approximately half the cost of bounding "a child at a public school from the age of 13. It was "amended in 1959 to permit advances in respect of children from the age of 11 and, in 1960, the maximum "amounts were increased from £750 for a child ana £1500 for a family to £1,000 and £3,000 respectively There has been a considerable rise in education costs since the limits were last menered and y as seens likely a projected increase in the Durnham seales materialises, the overall cost of sending a boy to public school for five years me le in the region of £2,800 1/4, here fare, the Schence is & fulfice its original purpose of providing half the cost, an increase in the limit from \$1,000 to £1,400 is necessary

"The Big Five banks are have anangements "for assisting their staff with educational costs. These "vary between the Lleydo scheme which currently "provides for bans up to Z1000 per child (maximum "Z2.000) at 1% secured by Endowment Assimance and "Hat under which Barclays award eleont 30 "scholarships a year covering two-thirds of

Bank of England Archive (G4/188)

12115° July 1965

Public School fees. Thany large industrial concerns have cource/cours schemes ranging from the "provision of outright cash grants of up to "75% of school fees to ducet assistance in the "purchase of bancational Endowment Policies. The Committee are aware chat the Commit of Snectors and Staff consider that there is a case for lassing the age at which advances begin "and also that some provision should be made "beyond the second child . However, the Committee "do not feel able at this time to recommend "any alteration to the Scheme beyond that recessary to take account of the increase in the cost of "education . They accordingly propose that -"(i) The maximum amounts of concertional loans "Le raisea from £1,000 to £ 1,400 for each "chied and from £2.000 & £2.800 for one "family, and allocated as follows -Schools "Age ithen first " advance is made havinum advance per year "13 or over 2280 a year " 12 E 150 for first year * " 11 E 150 a year for two years * There after annual anavings with exceed balance of approved ban divided by "number of school years remaining on £250 a year, whenever 18 the less Jurcher Education \$350 a year (ii) The other terms of the scheme remain una tered " C.J. Monse 17" June 1965

15" fuey 19bs Approved

Il Shinke of the Charitable

Appearts Committee

of a donation

Agreed to

The Court approved there of

The following hunde of the Charitable Appeals Committee howing been read -

Charitable Appeals Committee "7" frey 1965

It was agreed to recommend to the "Committee of Treasury for saturission to be clourt of "Directors that a donation of £ 1000 a year for the "seven years 1966 to 1972 be made to ske "St George's College Development Fund, te last "It beforge's College Development Fund, te last "I the serier annual payments of £ 1000 to St George's "Chapee, windson, approved by the Court of the "21st May 1989 having now been made

M. J. Babington Smith"

The Court agreed there to

The following Report was laid before the Court-A Report on Signing Powers To the Committee of Treasury for Submission to the Ceart of Directorsgranted by the Governors In accordance with aders of land of the 20" April 1961 and of the 19" fully 1962, it is reported that during the quarter indea the 30° fime 1965.

Powers granted by the Governors -

" the following changes have occurred in Signing

122

I he connection with the administration of bachange " toutoe, under Orders of lourt of the 2th November " 1939 and the 9" October 1947 -To sign letters on other documents Exchange Control Office Superintendents to sign or initial, as may be appropriate, signifying "the South's approval to documents other than letters Exchange Contise Office Supplementary Barking Stoff Birmingham Granch "Thiss Reputy Superintendent 2m Newcastle Branch 131 Stasgow Office 34 These anchorizations do not permit the above mentioned & debit any of the Bank's recounts at home on abroad "During the quarter twelve Signing Passers lapsed II In the list of Deputy and Assistant huncipals " working in the Chief Accountants office and "anchorised to sign contine behers and "documents "for the Chief Accountant" -"an

Assistant Principal

Bank of England Archive (G4/188)

123

15" fully igbs

"H.M. Neatry" " 12" frey 1965" The Court approved there of The following letters from theses Treshfields having been submitted -" / Bank Buldnings, " Princes Sheet, E.C. 2 " Acar Sii, "Howing Loans & Staff We write to advise you that the Pacating Receipt encoursed on the Montgage dates the 5 shares 1963 forwarded to the brief of totablishments under cover of our letter of today's date is in a proper form to be

"sealer by the Bank has repaid his loan of £1,700

when was secured by Montgage on his property

"Receipt endonsed on the Vacated Montgage is

evidence of such repayment

Essen and le

II No kuppnany Signing Passers at the Branches "have been granted during the quarter ended "the 30" fune 1965

Assistant Principal

Bank of England Archive (G4/188)

15" fuly 1965

Approved

" <u>o</u>[{-

125 15' frey 1965 Yours faithfully Treshfields The Secretary, Sank of England London, E.C. 2 " | Bank Buildings " Princes Street "London E.C. 2 Dear Sir, "Sank Buildings, 3 4 4ª and 7" "Ikors and Basement This is to record that the engrossment of " the lease whereby the offices forming the third and "female floors and pait of the seventh floor of Nos "I and 2 Bank Buildings and 19 old fewry Together with part of the besement of the premises are to be granted to four partners in this "finn an beneef of he firm for a terms of 21" years from he 25" sharch 1963 12 in a proper "form for sealing by the Bank Jems faichfully "Freshy ields The Secretary. Bank of England Longon, E.C. 1

126 15° July 1965 The lout approved there of and Ordered That the documents in question be sealed with the Common Seal of the Dank. The following nembers of the Staff had leave of their request to quit the service of the Bankthis This This This This (Leeas) Secretary , a Grade 2 on the 7 thingust 1965 , a Grade 2 on the 10 "August 1965 a Grade 3 on the 14 August 1965

A lourk of Directors at the Bank

on Thursday the 22th fully 1965

Present

The bart of Cromer, MBE, Evennor Leslie Kenneck O'Brien, Esq., Deputy Goremon

beil Harmoworch King, Esq. William Mannie Alten, Esq., fames Vincent Dailey, bag. Si for hannie Laing Caristopher Jerenny charse, osq. (and Dicester Sin George Lewis Trench 30 Hen Kang Lord Nelson of Stafford hannice Jenry Parsons, Esq. Ju Nilliam John Carron Sie William Skenery Pelkington Sin Geoffrey Cecie Ryves 8 key CBE Michael Junes Babington Smith, Si Venny Wilson Smith, KCB, KBE William Johnston Keewick, Esq., ford Mindusley, C.BE., M.C.

The proceedings of the last Count were read

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Bank of England Archive (G4/188)

22 play 1965 Lord Nelson reported that following an Order of Court of the 15" fully, the common Seal was affired that day in the presence of Sin Henry Wilson Smith, In whorse and himself to a Recerpt endorsed on the hortgage of Esser and the leave to Theoris Freshfields of premises at Dank Buildings, Princes Sheet, and 19, Old Jewry, in the City of London. Resolved

That this Court desire the Committee of Theasury to consider the finiancial situation learly next week and, if they think necessary, to wait upon Ministers to make representations on behalf of the Court upon the ingence of function measures being taken to restore confidence in steeling.

of Treasury having been read -

Committee of Teasury 215 files 1965

A hunte of the Committee of Treasury on the payment of two Pendiens a Diach Benefit Allowon ces

It was agreed to recommend to the Count of directors what the Functions of the Superannention Find be informed that, in accordance inch the scales laid down in the appropriate Regulations -

1 The following, who have knowned here resignations from the service of the Bank, are entitled to Pensions Thuss , a 15th f. 737-12/- a year from the 21st August 1965

129an Assistant Storekeeper : 22m prey 1965 K+92-9/- a year from the 25th August 1765 II A Dearch Benefik og £280-12-b is payable b the Personal Representatives og a Pensioner, fermenny a Grade I Messenger III The following are entitled to Allowances -This , tridois of the above-nentand Jet. Jones : £150 a year from the 4th fine 1965 This Widow of a Tensioner, formerly an Anxiliary Clerke £170 a year from the 17" from 1965 The Court agreed there to Agreed to The following Minute of the Staff Committee having been rea A himste of the Staff Committee Staff Committee and Appaintments, It was agreed to recommend to exe Committee of Treasury for submission to the Count of Sirectors -A. That the following appointments le made -In the Accountant's Department to be an Assistant Principal A Superintendent,

22 July 1965

to la Superintendente

In the Cashier's Department

I Wilk effect from the 8 charger st 1965

Seputy Superintendents

to le Principal Dividend Pay and Loans office Septy Rincipal, Sealing and Accants office

Ī

to be a Cashier

a Superinkindent

In the Overseas Department -

to be a Superintendent

a Separty Superintendent, Accountruts' Department

hus.

ca 1st

to be a separty Superinterdent

B. That the following numbers 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 specifica Appointment to date from 30 " fime 1965 Thiss 14" prey 1965

Bank of England Archive (G4/188)

Grade 3

(Aus) 30° fune 1965 7" July 1965 C. That the associatment to the Permoment Staff of thiss a 3rd on pubation le dégement ou account of unsatisfactory reports. D. That in order to make adequate provision for expenses incurred by a member of the Staff on transfer to a from a branch, He Glasgow office a the miniting Works, the norman remonsement towards capitae expensiture, available in accordance with an Order of Court of the 26' September 1957, be increased from £350 to £350 with effect from the 1st March 1965

"J.V. Bailey"

The land agreed whereas

Agreed to

131

22" frey 1965

132The following Report of the Staff Committee

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

That Miss formerly a Grade 3 wich 17 years service, died on the 7° finne 1765 at the age of 42 years. In accordance wich the Regulations a Deach Benefit of £ 1492-13/_____ 15 payeble to ber estate and here is also a function capital sum by way of Deach Benefit of £ 690-11-5, 18thien the Court at their discretion may make available to any dependent.

This with her widowed nother, largely financially dependent on her daughter. Life has not been easy for the family suice The died in 1944. The son was drowned in 1948 and the other Son hier abroad and apparently has little concern for his nother This owned her own house and has a small Post Office Savings Sant account but her only regular source of income is a National Insurance Returnelle tension of It a week She will receive from the estate as sole beneficiary approximately \$ 2000. the committee consider that the Court's discretion could properly be exercised in forcer of his and they accordingly recommend that she be pouch the further Deach Benefic of Lbab-11-5 J.V. Dailey 15° prey 1965 The Court approved there of

22m frey 1965

A Report of the Staff Commentee

Seath Benefit

Bank of England Archive (G4/188)

Approved

133 22- July 1965

having been submitted -

The Stoff Committee Report & the Councillee of Teasury for Submission to the Court of Directors

That part-time day release has been under general Wview in the Bank Since 1960, when the first of the Clearing Banks introduced a scheme of release. In 1962, because of the importance attached to the acquisition of Rebuild qualifications by the Staff and to encourage them to continue to study, the scale of praturities payable to successful examination candidates was increased; at that time it was considered that there was no necessity to release Staff working during working hand for the Ampose of study. However, day release is now lowing increasingly introduced throughout the banking and insurance industries; there is also a wide measure of release in the Civil Service and legislation to make release mandalony forms part of the Government's programme for the further education of young people.

Schemes of refease operated by the Rearing Banks vary some what in detail; college thit in is preferred but, because Staff are deployed over a wire area, private study is also alleved. The Committee consider what, wire the majority of the Bank's Staff concentrated in London, any Bank scheme should be firmly linked to college thistion.

A Report of the Staff Committee on Release of staff for part-time study

22- July 1965

The liky of fondar College, who sheady cater for day release on a considerable scale, is at present able to take additional students. The Committee accordingly recommend that a scheme for the day release of staff on the following lines be adopted -(a) Recease to be subject to satisfactory reports and initially restricted to the second stages of examinations, ramely -(1) Institute of Dankers, Sant II (11) Chartered Institute of Secretaries, Final (iii) B. Sc. (bean) Part II (6) Release for these and other comparable examinations (including language quelifications) to be at He discretion of the threef of Establishments in consultation wich Departments (c) for staff working in London (including those of the Printing Works) release normally to be granted only for altendance at the lity of London College. (d) Time off to be knited to one half-day a week (two in exceptional circumstances) and to be restricted to staff not more than 30 years of age (e) Reports on students to be obtained and release to be withdrawn from those failing to make satisfactory progress (f) Pacilities for provele study to be considered only in exceptional circumstances.

13522 - July 1965

(g) The scheme to be open to all members of the Permanent Banking Stay from mid-September to mid-April; applications to extend this period to be considered on their merits.

J. V. Bailey

15 July 1965

The Court approved Here of

Approved

A Report of the Staff Comminitie

an matters

Subject to periorical review

The following Report of the Staff Committee having been submitted -The Stay Committee Report & the Committee of Theasury for submission & the Court of Directors -

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

Promotiens and increases in Salaries and Wages granked by the Goremons on the Chief of Establishments during the year ended the 3⁵⁴ Thay 1965

J. K. Dailey

Overtime

Variations from the scales of Sick Pag

The Court approved there of

15they 1965

Bank of England Archive (G4/188)

Approved

22 July 1965

The following Report of the Charlable Appeals Committee having been submitted.

The Chartable Appeals Committee Report to the Committee of Theasury for submission to the Court of Directors -

A. That during the quarter ended the 30° fune 1965 the Committee have considered the under mentioned appeals and deall with them as shown :-

Sonations hade

Viera office £ 2,500 National First " Centerprise Neptune" (approach by the tout of the 17" fine) British Empire Cancer Campaign \$ 250 Salvation Army Centerary £ 250 L 250 Westminster Abbey 900 " Anniversary

E 105 Rouged Alped herchant Seamen's Society E 100 ayan Institute of beconomic Affairs £ 52-10/-£ 3-3/-a year London Record Society - donation - Subscription International Reserve Committee - Life line L so Royal National Institute for the Deaf \$ 26-5/-5.0.5 Society £ 25 £ 10-10/-Royal Aumane Society

Dermingham Branch National Society for hertally Hanaicapped children - West hickards Region

Bristoe Branch Dristol Chamber of Commerce

£ 26-5/-

* 20

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The quarkely Report of the Charitable Appears Committee

137 22m frey 1965

Liverpool Branch Therseysiae Association for Kidney Research Z10-10/-

At these donations, except those to be National Trust, the Birsber Chamber of Commerce and the herseyside Association, were said from funds wailable under covenants with the Charities And Fund of the National Council of Social Service. In addition, £1000 was paid, also chong to the covenants, to the National Army Museum; this donation was approved by the Count of the 27th August 1764 but payment was not required until thay of this year.

Appeals declined Head Offic Royal Liberty School, Romford Conneil for Aid & African Students John Carpenter Curb Royal Air Forces Association Linity Contege, Cambridge Queen Elizaberre's Training Contege for the Disattled

Attined Council of Social Service (dechied 1/6 micreate our annal donation of £ 1500)

Newcastle Branch Civic Firsh for the North East

5. That during the Six would & ended the so fine 1965 a little of £52,051-16/- has been paid on promised as shown below: figures for the same period last year are given for comparison

138 1965 1964 hajan Other Tothe Total 22 hey 1965 Additions Donations L18 056-1/-E17721-18/-E 17.721 -18/-Annual List Daretions underterms of years £ 5,000 Elisso £16850 £10 450 New dantions approved :an. £ 5000 } £2.770-15/- £12770-15/fan. £ 2 657-15/-April-June - £4709-3/- £4709-3/-£ 4.536 £ 15.000 £ 37051-16/- £ 52051-16/-£ 35 6 gg - 16/-The major additions consist of -Sonations undertaken for fixed terms of years -2500 a year to the Toundation for Management barreation for the seven years 1964/70. Payments are made annually in September News donations approved -ES.000 each to the Winston Churchill Memorial Jund and the durwers by of Warwick In 1964 there were some big payments in the latter have of the year (£10,000 to the Kennedy Memorial Find, LS.000 each & He Universities of Lancaster and Kent, and the first payment of £5.000 to be Foundation for hangement Education) but us large donations are at present expected during the second have of 1965 and it may well be that last year's final total of Lb4706-16/- will not be significantly exceeded . h f. Dadington Smith 19" July 1965 The Court approved there of Approved

Bank of England Archive (G4/188)

13922 frey 1965

The following letter from shears Theorefields having been submitted -

1 Dank Buildings, Junces Sheet , London, E.C. 2 15 July 1965

Dear Sir,

We write to confirm that the Statutory Receipt which has been endorsed on the hortgage dated 10° haven 1968 made between of the one part and The Governor and Company of the Bank of England of he other part and which has been Sent to be chief of ostablishments to in a proper form to be seaked by the bank.

Essex

Jours fairefully, Tresticias

The Secretary, Sank of England, E.C. 2

The heart approved there of and

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

The following members of the Staff and leave at their request to quit the service of the Bank-22 frey 1965 a 34 on the 24 September 1965 on the 14" August 1965 hiss a Grade 3 a Division II Typist, Ender on the 16t August 1965 a 3 de on the 19th August 1965 Ano This AN. this on the 15" October 1965 a 3rd Secretary

on Thursday the 29th July 1965

Present

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

William Mourice Allen, Esq. Sir John Maurice Laing James Vincent Bailey Esq. Christopher Jeremy Morse, Esq. Sir George Lewis French Bolton, K.C.M.G.Lord Nelson of Stafford Sir Geoffrey Cecil Ryves Eley, C.B.E. Maurice Henry Parsons, Esq. William Johnston Keswick, Esq. Michael James Babington Smith, Esq. C.B.E. Lord Kindersley C.B.E., M.C. and Cecil Harmsworth King, Esq. Sir Henry Wilson Smith, K.C.B., K.B.E.

The proceedings of the last Court were read

29th July 1965

The Governor informed the Court that, pursuant to the Resolution of the 22rd July, the Committee of Treasury had net on the 26th July and had agreed that the Deputy Governor and he should wait upon the Prime Minister and represent to him the Bank's grave view of the financial situation.

Mr. Bailey reported that, following an Order of court of the 22rd July the Common Seal was affixed that day in the presence of Sir William Carron, Mr. King and himself to a Receipt endorsed on the Mortgage of Essex.

The following Minute of the Committee of Treasury having been read

Committee of Treasury 28th July 1965

It was agreed to recommend to the Court of Directors -

I. That L. P. Thompson - McCausland, an Advisor to Governors the granted exceptionally a Pension of 26,393: 5: - a year from the 1st October 1965 and that the Trustees of the Superannuation Fund be informed accordingly.

II. That the Trustees of the Superannuation Fund be informed that, in accordance with the scales laid down in the appropriate Regulations, the following are entitled to Pensions -

A Minute of the committee of Treasury on the payment of Six Pensions.

E

I.E

143 29th July 1965

an Assistant Frincipal in the Accountant's Department; L1943: 17: - a year from the 22rd October 1965 on attaining the age of 60. 20

S.

Mrs. a Superintendent in the Overseas Department, who has tendered her resignation from the service of the Bank: \$976: 10: - a year from the 29th August 1965.

A.C. Ridge, a Deputy Superintendent in the Accountant's Department: 2/483: 15:a year from the 26th October 1965, on attaining the age of 60.

A.J. Hutchins, a Grade I Messenger: £460: 18: - a year from the 25th August 1965, on attaining the age of compulsory retirement.

P.A. Annold a Senior Liftman: \$172: 4: a year from the 27th August 1965, on attaining the age of compulsory retirement.

The Court agreed thereto.

The Quarterly Report of the Audit Committee

Agreed to

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 -

29th July 1965

That they have had before then, 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 Governons. These Audits, which include those of the Birmingham and Inerpool Branches, are enumerated in the accompanying lists."

See Court Papers

M. J. Babington Smith

22 nd July 1965

Approved

The Court approved thereof.

The Minutes of a Meeting of the Council of Directors and Staff held on the 13th July 1965 were laid before the Court.

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

	a 2red	on	the	13th September 1965
Mas.	a Division I	0 m	the	20th August 1965
Alas.	Typist, Grade I a 3nd	on	the	23rd August 1965
Misi	a Grade 3	on	the	24 th August 1965
Mas	a Grade 3	on	the	27th August 1965

Severetry

A Court of Directors at the Bank

on Thursday, the 5th August 1965

Present

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

William Maurice Allen, Esq. James Vincent Bailey Esq. Lord Bicester and William Johnston Keswick, Esq.

Lord Kindersley, C.B.E., M.C. Cecil Harmsworth King, Esq.

Sin Henry Wilson Smith H. C.B. H.BE.

51

A t

The proceedings of the last Court were read.

5th August 1965

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

> Committee of Treasury 4th August 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 intitled to Pensions -

Chief Clerk, Manchester Branch, who has tendered his resignation from the service of the Bank: £2,553. 15: - a year from the 31st October 1965

a Superintendent in the Accountant's Department, who has tendered his resignation from the service of the Bank: £1,779: 16: - a year from the 30th October 1965.

a Superintendent in the Cashier's Department, who has tendered his resignation from the service of the Bank. \$1,722: 14: - a year from the 30th October 1965.

A Superintendent in the Accountants Department, who has tendened his resignation from the service of the Bank: \$1,651: 8: - a year from the 1st November 1965.

A Minute of the Committee of Treasury on the payment of six Pensions, three Defend Pensions and an Allowance Sthe August 1965

147

a lot, who has tendened his resignation from the service of the Bank: \$1,373: 4: - a year from the 30th October 1965

5

A

Miss A. D. Treweek, a Division II Typist Grade 1. 2483; 13: - a year from the 3rd September 1965, on attaining the age of compulsory retirement.

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

a Deputy Superintendent at the Newcastle Branch, who has requested leave to quit the service of the Bank on the 31st October 1965. 2628: 11: - a year from the 15th July 1986.

a 1st, who has requested leave to quit the service of the Bank on the 29th October 1965: £755:14 - a year from the 11th October 1981.

Mrs. a 2rd, who has requested leave to quit the service of the Bank on the 26th July 1965: L316: 2: - a year from the 8th April 1989.

III. Mrs. Widow of a Pensioner, formerly Sub-Agent, Leeds Branch, is entitled to an Allowance of £225. -: - a year from the 13th July 1965.

The Court agreed thereto.

Bank of England Archive (G4/188)

Agreed to

5the August 1965

A Minute of the Committee of Treasury

Agreed to

on the payment of a Gratuity

The Court agreed thereto

be paid to an economist

The following Minute of the Committee

It was agreed to recommend to the

Court of Directors that, in recognition of his exceptional merit, a Gratuity of \$200: -: -

appointed to the Staff on short-term contract by an Order of Court of the 4th April 1963, who quitted the service of the Bank on the

Committee of Treasury,

4th August 1965

of Treasury having been read -

31st July last.

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

> Committee of Treasury 4th August 1965

It was agreed to recommend to the Court of Directors that J. M. Luce, an Acting Adviser be granted authority to sign "for the Chief of the Economic Intelligence Department" until the 4th September 1965.

The Court agreed thereto.

A Report from Lord kundersley and Sin Henry Wilson Smith on their visit to the Southampton Branch was haid before the Court.

of Treasury on the granting of a signing Power

Agreed to

A Minute of

the Committee

See Court Papens

Bank of England Archive (G4/188)

5th August 1965

Jet.

149

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

Mas.	a Grade 3	on the 27th August 1965
M.10.	a Grade 3	on the 28th August 1965
Mrs.	a Grade 2	on the 31.st August 1965

A Meeting of Directors at the Bank

on Thursday the 12" August 1965

Tresent

Leslie Kenneth O'Brien, Beg, Separty Governor

William Maurice Allen, Esq. Land Kindersley, C.B.E., M.C. James Vivcent Bailey, Esq. lecil Aumoworch King, Esq, Lond Bicester ali Menery Wilson Shith, KCB, K.B.E. Si George Jens Frence Bolton, Kena.

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

The proceedings of the last Court were read.

12" August 1965

It was reported that Sin George Bollon had acked as Alternate at a Reeking of the Committee of Treasury on the previous day. The following thinke of the Committee of the Committee of Committee of Treasury 11" August 1965 It was agreed to recommend to the Court of Directors that the instees of the Inperation tend be informed that, in accordance with the scates laid down in the appropriate Regulations -1. The following are entitled to Pensions-Aarold Stenning, a lasher : E1687-1/a year from the 9" November 1965 on ataming the age of 60 Thiss D. A. Smith, an Assistant Fore Nonean at the Printing Works . £ 530 -7/- a year from the 7" September on attaining the age of computiony retrement I she following are entitled to Allewances -Mus Widow of a tensioner, formerly a lectrice: E225 a year from to 4" frey 1965 Thus , Widew of a Pensioner, formerly a Serior Clerk in the Accountants Department : Elbs a year

0

Committee of Treasury on the payment of two Pensions and two Allewances

A Minute of Re

152

12" August 1965

from the 20" July 1965

The same was agreed to

Agreed to

Lawing been submitted -

A Report of the Deboten Committee on the Account of the Printing Works for the half year ended 31th hay 1965

X see Court Papers

Approved

brakerey Akleport og the Committee en Parmanent Contrae og Bypenaitmee

-9,

The Debden Committee Report to the Committee of Treasury for submissions to the Court of Directorto -

That they have examined the Accounts of the Bank of England Printing Works for the half-year ended the 31th Thay 1965, together with Theores Defoittes' Report chereon, and recommend that the Accounts be adopted. A Copy is a backed

J.V. Baiky

5" Angust 1965

the same was approved

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 Directers -

That they have examined an interim Reports on the operation of the Budget of Somestic Appenditure for the gear ending the 28th February 1966 and are satisfied with the position of Jummary of the Amount spent in the first three wouchs 15 given in

He appendix .

10" August 1965

153

12" August 1965 x See Sourt Papers

George Bolton

The Same was approved

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

Shia. on the 12 August 1965 a Grade 3 Thiss a Division II Epist Enall's a Graal 3 an the 4° Soplember 1965 Miss Theo a division Il Typist Enade 3 his a division 1 Typist on the 6" September 1965 This on Assistant Libouran on the Steplember 1965 hiss a Grade 3 on the 9 September 1965 his on the 10 September 1965 a Grade 3 Secretary

AN

5

5

A Meeting of Directors at the Bank

on Thursday, the 19th August 1965

Present

Leslie Kenneth O'Brien, Esq., Deputy Governor

William Maurice Allen, Esq. Christopher Jeremy Morse, Esq. Lord Kindersley, C.B.E., M.C. and Cecil Harmsworth King, Esq. Sir Henry Wilson Smith, K.C.B., K.B.E.

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

The proceedings of the Meeting of the 12th August were read.

155

19th August 1965

It was reported that Sir Henry Wilson Smith had acted as Alternate at a Meeting of the Committee of Treasury on the previous day.

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

Committee of Treasury, 18th August 1965.

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

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 -

R.V. Marriott, M.B.E., a Cashier : £1687:1:a year from the 17th November 1965 on attaining the age of 60

a Security Man at the Manchester Branch, who has tendered his resignation from the service of the Bank: \$299:2 - a year from the 18th September 1965.

The following Minute of the Committee of

Committee of Treasury, 18th August 1965.

Agreed to.

The same was agreed to

breasury having been read

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

It was agreed to recommend to the Court

Bank of England Archive (G4/188)

156 19th August 1965 of Directors that an Account be opened in the name of 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 on the 3rd September 1965. a Grade 3 Miss Miss a Grade 3 on the 9th September 1965. a 3rd Masl on the 11 th September 1965. a Grade 3 Miss on the 14th September 1965 a Grade 2 Mas Miss a Grade 3 on the 16th September 1965. (Birmingham) HU. So che tary

A lamt of Directors at the Dank on Thursday the 26" August 1965 Present Leslie Kennech O'Brien, Esq. Seputy Governon Chustophen ferenny Marse, Eg. William Shannee Aten, losg Long Nerson of Stafford Siv William John Canon Si William Henry Pikington William Johnston Kesnsick, Eag becil Starmsworth King . bog and In Henry Wilson Smith KCB KBE. Liv Jahn Mannice Laing

158 It was reported that Sin George Botton and he Keswick has acted as Alternates at a Meching of the Committee of Theasany on the previous day 26 August 1965 The following himste of the Committee of Theasury having been read -Committee of Thearing 25° August 1965 It was agreed to recommend to be Conit of Friectors that the Instees of the Superannuation Fund be informed that, in accordance with the scake land down in the appropriate Regulations -I. This , a Secretarial Typist in the A himse of the Committee Overseas Department, 1000 has tendered her of hearing resignation from the service of the Sand, is entitled to a pusion of Equit-16/- a on the programment of a tension year from the 17° September 1965 and a Lefened Pension , a Plumbers thate , have knowe and Engineering Steff, 10ho has requester leave to quit the Service of the Bank on the 3rd September 1965, is entitled to a Defende Pensian, un accordance voice Rule 4, of 2329-17/- a year from the 7" November 1984 Agreed to The Court agreed there to

Bank of England Archive (G4/188)

15926' August 1965

A minute of the Committee of Teasury on and Appointment.

Agreed 15

It was agreed to recommend to the lant of Diectons that I. J. Mac Gillivray, a former volviser (Acting) who quited the service of the Bank with an option to return, be appointed an Adviser with effect from the 1st actoler 1965 at a salary of £ 6000: -: - a year

The following him the of the Committee of 2

The Court agreed there to

The fottowing himste of the Committee

Committee of Teasary 18 # Stright 1965

Committee of Frasing 25" August 1965

I him the of the Committee of Leasury on the delegation of certain powers to Handdon Nommees Agreed to

It was agreed & recommend & the lant of Directors that Houblan Nominees to anthonised to act fo the Dank in accepting and discharging nontgages and assignments effected under the Housing, Supplementing on toducchianal Loans Schemes

The Court agreed there to

The following hinate of the Staff Committee having been read -

Bank of England Archive (G4/188)

26 August 1965

A himste of the Staff Cannol iter on Appointments

Agreed to

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 Cashin's Department to be a Cashier a Superinterstent, Anait Department with effect from the 13th September 1965 to be an Assistant Principal a supporter With effect from the 20 * September 1765 Thiss to be han to be hansferred in an Assistant Pinicipae, her present rank

In the Andit Department brick effect from the 13" September 1965 to be a 3rd Anditor

a Superintendent

a Inperntendent, Cashier's department

to be han ferred in his present rank

Staff Lounsitee 19 * August 1965

C.J. Morse

The land squeed there to

A Bill for Law Changes due to hereis Tresufields for the half year ended the 31th March 1965 was laid before the Court and it was

Prdered

That the sum of £ 5934-19-5 being the amount of the Bill, be pair to thesas Thesh fields 26th gust 1965 The following members of the Stapp have have at their request to quit the service of the Banks -This on te 17 thyust 1765 a 3m Miss a Grade 3 on the 4 September 1965 hiss on the 11 September 1965 a Division !! Typist Grace 3 A Division II Typist Grace 3 A Grace 3 Auss on the 17 September 1968 on the 22 "September 1965 Auss Aus a gud on the 2th October 1965 An estimate og the Bank's Projits 1914 for he current half Jean was submided. Secreta

162 a Court of Directors at the Bank on Thursday the 2nd September 1965 Present Leslie Kenneth D'Breen, King, Deputy Governor. Siv George Jeses French Bolton, K.C.M.G. Christophen Jevenny Mouse, Esq Maurice Henry Parnons Ksg Sis Geoffrey Gecil Ryver Eley, C BE Siv William Heavy Pelking ton Lova Kindensley, CBE, MC Sov Henry Wilson Smith KCB, KBE. Sir John Maurice Laing

The proceedings of the last boart were read.

1632 and September 1965 The following Mercutes of the Committee of Treasury Laving been read a Minute of Commettee of Iveasury the Conneller 1st September 1965 O Treasury On the paymont It was agreed to recommend to the Court of Sweetons that the Trustees of the of our lensions Superannuation Fund by enformed that, in two Deformed Persons and accordance with the scales laid down in the Tiso Allowances appropriate Regulations -I. The following are entitled to tensions -Trincipal, taid Note Office at the treating Works, who has lendered his vesignation from the service of the Bank: \$2.960: 7 - a year from the 27 the November 1965 a Sepury hencepel in the accountant's Department, who has lendered his resignation from the service of the Bank: 22264:17: - a year from the 1st December 1965. 7. J. Evenar, a Superintendent in the accountant's Department: \$1.651:8:- a year from the 27 16 November 1965 on attaining the age of bo

, a 1st, who has tendered his Verignation from the service of the Bunk: \$1373:4: - a year from the 29 th November 1965.

2nd September 1965

a 1st, who has tendered has Verignation from the service of the Bank: \$1.373:4: - a year from the 1st December 1965.

Mus an Inspector at the Frenting Works, Liko has lendered her verignation from the service of the Bank: \$211:17: - a year from the 28th September 1965

I The following are entitled to Deferred Pansies, in Decordance 15.16 Rule 4 -

Miss , a 2nd, Alto has requested leave to quit the service of the Bank on the 18th September 1965: \$435:6: a year from the 27th April 1985

Mya a 2nd, who guilled the service of the Bank on the 25 th August 1965: £299:2:- a year from the 7 th Detober 1988.

III. The following are entitled to allowances -

Mrs Widow of a Pensioner, formerly a Sencor Menenger at the Leverpool Branch: \$150:--- a year from the 8th August 1965.

Mus , Widows of a tensioner, formerly an Assistant Grade I at the Frinting Works : \$150: - : - as year from the 14 10. July 1965. The bound agreed there to

Bank of England Archive (G4/188)

agreed to

165 Reports from Develoin on the Znd September 1965 Sollowing visits were laid before the bourt -X See Court Newcastle Branch Sin Harry Pelkington papers. Glasgow Office M. Allen The following members of the Staff had leave at their request to quit the nervice of the Bank a Devision II Typist on the 25th august 1965 Grade 2 Mis a Devision To Typist on the 18th September 1965 Miss a Grade 3 on the 23 vid September 415 Mias a Grade 3 Mos on the 30th a Grade 3 Miss September 1965 a Grade 3 Mas Misc a Division II Typist Grade 3 On the 1st Mis a Grade 3 a Bivision II Typist | October 1965 Grade 3. Mis kn. Teena lawy

Bank of England Archive (G4/188)

A Coure of Directors at the Bank 5 on Thursday the 9" September 1965 65 965 Present The bare of Cromer, M. S.E. Leslie Kenneth O'Drien, Esq., Governor Seputy Lovernor James Vincent Bailey, Esq. Land Kindersley, CBE. M.C. The George Lewis Trench Bolton, Kana Sie John Mannice Lang Sin Geoffrey Cicil Ryves Eley, C.B.E. bluetspler Jeremy Morse, Esq. William pluston Keswick, Beg. Si Venny Nilson Smith, KCB, KEE. The proceedings of the last Court were read

The following himste of the Committee of 9" September 1965 Treasury having been read -Committee of Treasury 8" Teptember 1965 It was agreed to recommend to the Court of Directors that the Timotees of the Superacounting Fund be informed that, in accordance with the scales lair down in the appropriate Regulations-I The following are entitled to Pensions -Thiss , a 2nd , who has tenened her resignation from the service of the Bank of 657-9 - a year from the 22 deptember 1965. a Deputy Superinten dent of hessengers, who has knowed his resignation from the service of the Bank: & 1, 111-17/- a year from the 4" Ootster 1965 a Grade II Messenger, Istom the Sank Medical officer has certified to be implit for fincher service : 2517-3/- a year from the 5" Detoker 1965 Aniss an hispector at the Puniting Works who has knowed her usignation from the service of the Bank £401-11/- a year from the 6" October 1965 IT the following are entitled to defend Pensions, in accordance with Rule 4 -This a chaole I who has requested leave to quit the service of the Bank on the 21 September 1965: £311-12/a year from the 30 January 1988.

I Minute of the Committee of heasing on the payment of four Tensions and two Defensa Penesions

168 9" September 1765 , a falourer, hamtenance and Engineering Staff, who has requested have to quit the service of the Bank on the 30' September 1965: £ 195-14/- a year from the 20" November 1986 Agreed to The Court agreed therets. The following thembers of the Staff had leave at their request to quit the service of the Bank -Aus a Grade 2 Anie a leade 3 on the 30 "September 1965 his a Grade 3 This a Grade 3 on the 2th Ootsten 1765 Aus. a Grade 3 A. A a Suisian II Typist Elines on the u October 1965 Alice on the 5th October 1965 Shiss a division IT Typist, a 2 m Sinde 3 on le l'octorer 1965 Shi55 Auise a knade 3 on the good blen 1965 Deputy Secretary

A Court of Directors at the Bank

on Thursday the 16' September 1965

Present

The Carl of Comer, M.B.E. Governor Leslie Kennleck O'Brien, Esq., Deputy Governor

James Trucent Banky, Esq. Cecil Starmowerch King, Esq In John Mannice Laning Lord Dicester Sin George Lewis Thench Bolton KCMG Chustopher Jerenny Morse, Esq., die William John Carron Maurice Henry Parsons, bag, Shichael James Babington Smith by the In Geoffer acie Ryves Eley, Con. William Johnston Keswick, Esq In Jenry Wilson Snith, KCB, KBE Lord Kindusky, CBE. M.C.

The proceedings of the last hourt were read

16" September 1965

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

> headury Chambers Great George Skeet 5.W.1. 14 September 1965

They Lord and Sie, I beg to request that you will Pourk & consent have the goodness to move your Court to consent to advance during the ensuing quarter such ansunts as may from line to time be required for the Public Service, at such rales of interest as may from time to time be agreed.

I popose that the advances shall be nade either on the creat of Ways and hearro under the auchority of the Consolidated Fund Act or Appropriation Act, or on the security of heasing Bills, according as may be arranged at the time of each advance, and that the precise amount required and the particular Securities against when he advance shall be made le agreed informally on each occasion wich the Dank, and be writied officially to the Dank without delay by Warrant over the signature Jwo Londs

I am, Yours very faichfury Jim Cattaghan

The Governor and Seputy Governor Bank of England

The Court agreed there to

Bank of England Archive (G4/188)

Leder from the Chancelon of the Exchangen appying for advance 5 during the cusuing quarter

Chi

16 September 1965

I minute of the Committee of heading on he payment of four Pensions and a dependention

It was agreed to recommend to the Court of directors that the huskes of the Superamuation Sund le informer chet, in accordance wich the scales laid down in the aspespriate Regulations-I be following are entitled to Pensions -Edward Smith, a Deputy Secretary : Es 192-14/a year from the 14th December 1965 on attaining the age of 60 E.G. Burnham a seputy Suserinkendent in the Accountant's Department E1.555-2/- a year from the 12" Secember 1965 on atoming the age of 60. a Division 1 Typist, who Juiss has knowned her resignation from the service of the Bank £779 -: - a year from the 7" October 1965. This Florence Storsey, a cleaner at the hinting Works: £159-13/- a year from the 10° October 1965 on altanning the age of I has a 2m, who has requested have to quit the service of the Dank on the 8" October 1965, is entitled to a Defende Pension, in accordance with Kule 4, of £310-2/- a year from the 30 March 1990 The Courk agreed there to

The forming timeste of the Committee of

Committee of Treasury 15* September 1965

heading having been read -

Bank of England Archive (G4/188)

Agreed to

172 16 September 1965 The following minute of the Committee of Treasury having been read

lommittee of Treasury 15" September 1965

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

It was agreed & recommend to the Court of Directors that he Governor le anthorised, at This discretion, to make a contribution to the British National Export Council of a sum not exceeding & 7,500 a year for the years

Agreed to

0

The Court agreed here to

The following hembers of the Staff had their request to quit the service of the leave at Sank :-

his	a hade 2	on the 7 September 1965
Thiss	a 3u	on the 20 Teplander 1965
Thiss	a Grade 3	on he 7 Octo lev 1965
Ships	a Grace 3	on he 10 October 1965
This	a Grade 3	on he 11th October 1965
Aus	a Grade 3	on the 13" October 1965
Thiss	a Division II	on the B"October 1965
Anis	a Division II Typist, Ende 3 a chave 3	on he 16" Detoler 1965
This	a Grade 3	on the 16th October 1965
It the tory		

A Course of Directors at the Bank on Thursday, the 23rd September 1965 Present The Carl of Cromer, M.B.E. Governor Leslie Kennech O'Brien, Esqu, Deputy Lovernon Christopher Jerenny Morse, Esq. fames Kincent Bailey, Esq. Land Nelson of Stafford Lord Bicester Si William Skney Pilkington Sie William John Corron Vi Goffrey acil Ryves bley CBE and Inchase formes Bachington Smith, Esq. lead Harmowork King, Esq The proceedings of the last Court were read

Bank of England Archive (G4/188)

23 September 1965

The following huinte of the Committee of Theory having been read -

Committee of heading 22 September 1965

It was agreed to recommend to the Court of Directors what the Timbers of the Superannession Fund be informed that in accordance work the scales said closon in the appropriate Regulations -

I the following are entitled to Pensions -

A 1th, who has tendered his resignation from the service of the Bank : £ 1,373-4/- a year from the 18' December 1965

a Grade / Messenger, 1860 has Kendered his resignation from the service of the Banke: E b3+-16/- a year from the 184 Detaber 1965

II. The following are entitled to Allowances -

Widow of This a Pensioner, formerly a Service Cerk in the Accountants Department \$195 a year from the 30' August 1965

This , Widow of a tensioner, formerly an Electrician in the Engineering Department: £ 104 a year from the 20" August 1965

The Court agreed there to

Committee of Tersony on the Anyment of two Pensions and two Allowance of

A minute of the

Bank of England Archive (G4/188)

Agreed to

174

175 The following himute of the Staff Committee 2 23th September 1965 having been read? Staff Committee 16" September 1965 It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors -A. That the followings appointments be made-A Minute of the I. In the Cashiers Department -Staff Committee on Appointments to be a lassier a Superintendent et. to be a Superintendent a Deputy Superintendent to be a Deputy Superinterval and to be granted & +0 Pensionable Adjustment a Ist Sa/any to be Deputy Superinterdents Aus 1513

In the Secretary's Department -

Thiss to be a Superintendent a Deputy Superintendent

As the Southampton Branch -

to be transferred in a Leputy Superintendenc, his present rank Overseas Department 23" September 1965

In the Library Staff-

Miss a server Library Assistant

Miss a Library Assistant

to be an Assistant Scharian at a Salary of £ 1,170.

to be a son in finance

II. With effect from the 9" October 1965

In the Establishment Department

a lat

16 be a Seputy Superintendent and b le granted 240 Personable Arjustment Salary

I With effect from the 1st November 1765 -

A the Manchester Branch

Deputy oney clerk

to be chief clerk

to be Deputy Ching Clerk

a sepirar crieg clerke (2re lance)

a Superintendent, Cashiers Department

a Deputy Superinkendent

to be a Deputy chief clarks (2nd Grane)

to be a Superintendent

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At the Newscastle Branch

23 - September 1965

& See Lower papers

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to be a deputy Sperintender a "", freeds tranch (Salaries are subject to a 7% Supplement) B That the 202 members of the Staff shown in the atoened list, howing served their probationary period and having received Satisfactory seports on their work, conduct and health, he appointed to the Permanent Staff in accordance wick the Regulations in force and with effect from the dates specified. C. That the appointment to the Permanent Staff and that the appointment to the Permanent Staff

И

V

D. That, consequent on the foretrooming retiement of , a deputy Inperintendent of Thessengers, the following appointment be made in the lechnical and Services Staff wich effect from the 4" Delober 1965 -

The Court agreed Here to

an Assistant Superintendent of thessengers

account of unsats factory reports.

to be Deputy Superintendut of Theosengers

J. V. Dailey

Agreed to

230 Spotmber 1765

The following this ate of the Debalen Committee

Dibden Committee 2nd September 1965

178

It was agreed to recommend to the Committee of neasury for submission to the court of Directors that he following appointments be made at the Senting Works -In the Security Office Principal, Consequent upon the returnent of Security office, and with effect from the 5" October 1965 -K be Principal Separty Principal In the Production Office to be transferred us his present rank Assistant inneipal Services and hamitenance In the Services and Maintenance give to be transferred in his Assistant " Principal no duchois Office present ranks W.H. Jikington The Staff Committee are in agreement with the foregoing reconvertations

J. V. Daiky

A Minute of the Deboten Committee on Appointments

Bank of England Archive (G4/188)

16 Deptember 1965

179 23 September 1965 The Court agreed chereto Agreed to The following runners of the staff had leave at their request to quit the service of the Bank -Je cretery Thiss a Grade 3 on the 15° Detsker 1965 a Division II on the 22" October 1965 Typish Grade 3

Bank of England Archive (G4/188)

on Thursday, the 30" September 1965

Present

Leslie Kenneth O'Brien, Esq. Deputy Governor

James Vurcent Bailey, Esq. Lord Bicester Sur William John Carron Sur Geoffrey Cecil Ryves Elezz, C.B.E William Johnston Keswick, Esq.

Cecil Harmsworth Kung, Esq. Awistopher Jerenny Morse, Esq. Lord Nelson of Stafford Illichael James Babington Smith, Esq. (35) Sir Henry Wilson Smith, KCB, KBE.

The proceedings of the last Court were read

30ª September 1965

181

The following Minute of the Committee of

Treasury having been read -

Committee of Treasury 29ª September 1965

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

I the following are entitled to Pensions -

D.D.W Wynn-Williams, a Deputy Secretary, who has lendered his resignation from the service of the Baak £5920:14:- a year from the 1st January 1966

LEA Palmer, Deputy Chief Clerk, Bristol Branch £1,890:7:- a year from the 29th December 1965, on attaining the age of 60

I Mrs a Grade 2, who has requested leave to quit the service of the Bank on the 22nd October 1965, is entitled to a Deferred Fension, in accordance with Rule 4, of £332 5a year from the 27th March 1988

I Mrs

Illes ividour of a l'ensioner, formerly a l^{et} Class Clerk, is entitled to an allowance of £300:~:~ a year from the 2nd September 1965

The Court agreed thereto

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

Agreed to

30th September 1965

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

	a 3rd on the 31st October 1965
Mrs.	a Durision I on the 22th September 1965
Ulrs.	Typist a Grade 1 on the lat October 1965
Mrs	a Grade 3 on the 20th October 1965
Miss	2 Grade 3 on the 22" October 1985
Miss	a Division I on the 26th October 1965
Miss	Typist, Grade 3 a Grade 3 on the 27th October 1965
Mise	a Grade 3 on the 23th October 1965
Miss	a Grade 3 on the 30th October 1965

The Accounts of the Bank for the half year ended the 31st August 1965 were laid before the Court together with the following Illinute of the Committee of Treasury -

> Committee of Treasury 29th September 1965

The Accounts of the Bank for the half year ended the 31st August 1965 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 pagment of £873,180 be made to HM. Treasury on the 5th October next.

The Court agreed thereto

Agreed to HTV

Secretary

A Meeting of Directors at the Bank

on Thursday the 7th October 1965

Present

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

William Maurice Allen, Esq. James Vincent Bailey, Esq. Cecil Harmsworth King Esq. Christopher Jeremy Morse, Esq. Sir William Henry Pilkington Sir Henry Wilson Smith, K.C. B., K. B.E.

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

The proceedings of the last Court were read.

183

7.th October 1965

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

> Committee of Treasury, bth October 1965

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

a Shift Assistant, Maintenance and Engineering Staff: £220:6:- a year from the 5th November 1965

a Cutter at the Printing Works: \$802 --- a year from the 4th November 1965.

, a Senior Messenger (Messenger to the Chief of the Economic Intelligence Department): \$600:12: - a year from the Ind November 1965.

a Storekeeper, Maintenance and Engineering Staff: \$627:1:- a year from the 5th November 1965.

The same was agreed to.

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

185 7th October 1965

A Minute of the Committee of Treasury on <u>an Appointment</u>. It was agreed to recommend to the Court of Directors that, consequent when the retirement of , a Deputy Secretary, and with effect from the 14th December 1965, the following appointment be made -

Committee of Treasury, 6th October 1965.

to be a Deputy Secretary

an Assistant Chief Accountant,

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-

Mas	a Grade 2 on the 2nd October 1965
Miss	a Division I on the 27th October 1965
Miss	a Division II on the 27th October 1965 Typist, Grade 3 on the 28th October 1965 a Grade 3 on the 28th October 1965
Miss	a Grade 3 } on the 29th October 1905
Mas	a Grade 3) on the afine mover 1100
Miss	a Division II Typist, Grade 3 anothe 3rd November 1965
Miss	Typist, Grade 3 on the 3rd November 1965 a Division II Typist, Grade 3
Mrs	a Grade 3) 10 1911
Mis	a Grade 3 on the 4th November 1965
Mrs	a Grade 3 on the 5th November 1965

Bank of England Archive (G4/188)

to en for

A Court of Directors at the Bank

on Thursday, the 14th October 1965

Present

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

William Maurice Allen, Esq. Tames Vincent Bailey, Esq. Sir William John Carron Sir Geoffrey Coil Ryves Eley, C.B.E. William Johnston Keswick, Esq. Sir Henry Wilson Smith, KCB, KB.E.

The proceedings of the Court of the 30th September were read and those of the Meeting of the 7th October were read and confirmed.

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14 th October 1965 A Minute of the Committee of Treasury on the hayment of two Pensions and an Allowance

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

Committee of Treasury, 13 th October 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 seales laid down in the appropriate Regulations -

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

Miss a Deputy Superintendent at the Birmingham Branch: &1,033:13: - a year from the 5th November 1965.

Watch : \$ 268:1: - a year from the 10th November 1965.

I Mrs. , Widow of a Pensioner, formerly a Division 4 Supplementary Clerk, is entitled to an Allowance of \$170:-:- a year from the Ind October 1965.

The Court agreed thereto.

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

51 H.G.

A

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G

Agreed to

Committee of Treasury, 13 th October 1965.

The Committee had before them a Resolution of the Court of the 21st August 1958 relating to the provision of finance for Finance Corporation for Industry Limited, and also a letter dated the 23rd September 1965 from the Chairman of the Corporation to the Governors. On consideration thereof it was agreed to recommend to the Court of Directors that the amount of £5,000,000 referred to in the Resolution mentioned above be made available to the Corporation on terms to be agreed with the Governors, and that the provision of a further amount up to £5,000,000 be approved in principle and be made subject to further Order of Court.

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 was reported that, during the quarter ended the 30th September 1965, the following changes have occurred in Signing Powers granted by the Governors -

I. In connection with the administration of

Agreed to A Report on Signing Power

Signing Powers granted by the trovernors.

Agre

14th October 1965 A Minute of the Committee of Treasury on the provision of finance for Finance Corporation for Industry 2td.

189

14th October 1965

of Exchange Control, under Orders of Court of the 2nd November 1939 and the 9th October 1947 -

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

Liverpool Branch

lst

This authorisation does not permit the abovementioned to debit any of the Bank's accounts at home or abroad. During the quarter two Signing Powers lapsed.

I. In the list of Deputy and Assistant Principals working in the Chief Accountant is Office and authorised to sign routine letters and documents "for the Chief Accountant"-<u>On</u>

Deputy Chief Clerk

III. No temporary Signing Powers at the Branches have been granted during the quarter ended the 30th September 1965.

H.M. Neatby

11th October 1965.

The Court approved thereof.

Approved

14.th October 1965

Secretary

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

Mrs. (Manchester) a Grade 2 on the 7th October 1965.

C mannerer)		
Plus	a Grade 3	on the 5th November 1965.
Min		on the 7th November 1965.
Mrs.	a Grade 3	on the 10th November 1965.
Mrs.	a 3rd	on the 12th January 1966.

A Court of Directors at the Bank

on Thursday, the 21st. October 1965

Present

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

William Maurice Allen, Esq. James Vincent Bailey, Em. Lord Bicester. Sir William John Carron Sir Geoffrey Cecil Ryves Eley, C.B.E. William Johnston Keswick, Esq. Sir John Maurice Laing

Christopher Jeremy Morse, Esq. Lord Nelson of Stafford. Maurice Henry Parsons, Esq. Sir William Henry Pilkington. Michael James Babington Smith Esq. C.BE. Sec and Sir Henry Wilson Smith, K.C.B., K.B.E.

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The proceedings of the last Court were read.

21st October 1965 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, 2 Oth October 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. Mrs , a Grade 3, whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of \$394.8:a year from the 13th November 1965.

II. Mrs Widow of a Pensioner, formerly a Division 3A Supplementary Clerk, is entitled to an Allowance of £95:-:a year from the 30th August 1965.

The Court agreed thereto.

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

Agreed to

The Quarterly Report of the Committee to Securities of Securities of certain Fundo. 21st October 1965

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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 -

2

Sinking Funds

Ceylon Government 4% Stock 1973/75 Government of Malaysia 6 2% Stock 1973 Nyasaland bovernment 3% Guaranteed Loan 1954/74 Palestine Government 3% Guaranteed Loan 1962/67 Government of Southern Rhodesia Stocks Sudan Government 4± % Guaranteed Loan 1939/73 Sudan Government 4% Guaranteed Loan 1974 Tanganyika bovernment 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 Covernment of Southern Rhodesia 6 % Stock 1976/79 Government of Northern Rhodesia 6 % Stock 1976/79 Covernment of Nyasaland 6% Stock 1976/79 Covernment of Southern Rhodesia 5% Stock 1975/80 covernment 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

Superannuation Fund Widows' Annuity Fund 1965 Widows' Fund 21st October 1965

Bank Provident Society Samaritan Fund

Other Funds in the management of which the bovernors are concerned

Elsie Machay Fund John Buchanan Fund Gordon Nemorial College Trust Fund Westminster Abbey - Dean Ryle's Fund Gresford Colliery Disaster Relief Fund King George's Fields Foundation "The Times" Scholarships 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 guarter.

That the investment policy of the Bank Provident Society be amended so that the Society may hold up to 25% (formerly 20%) of its total

X' See Court Papers

195 21st October 1965

assets in high-class Industrial Debentures and Unsecured Loan Stocks.

M J. Babington Smith

14th October 1965.

Approved

The Court approved thereof.

The following letter from Messrs Freshfields having been submitted -

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

13 th October 1965.

Dear Sir,

Housing Loans -

We write to confirm that the Form 53 discharging the Mortgage to the Bank by Mr to secure \$2,312:11: 62, on the security of Harlow, 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.

21st October 1965

The Court approved thereof and

ORDERED

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

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

Mrs	a Grade 2	on the 23rd October 1965
Mrs.	a Grade 3	on the 12th November 1965
Mas	a Grade 3	on the 13th November 1965
Miss	a Division I Typist, Grade 3	on the 18th November 1965

Approval was given to Mr. Keswick's appointments to the boards of The London Assurance, Sun Insurance Office timited and Sun Alliance and London Insurance Limited.

Secne la

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A bount of Directors at the Bank

on Thursday, the 28.th October 1965

Present

The Cord of Cromer , M.B.E., Gownon Leslie Kenneth O'Brian , Esq, Deputy Governon

William Mawice Men, Esp. Sin John Mawice Lainz James Vincent Baily, Esp. Div John Mawice Lainz Jours Vincent Baily, Esp. Oud Bicestor Sie William John Barron Mawice Hunry Porsons, Eq. Der Geoffney becil Rywestly, 5BE Der William Henry Pittington William Johnston Newick, Esp. Michael James Balington Smith Leg. Cord Hindurstey, 6BE, M. 6. Gie Henry Wilson Smith HEB. HBE.

The proceedings of the last bourt were read.

197

28th October 1965

Loud Nelson reported that following on Arter of tourt of the 23 st October, the Common Post was officed that day in the presence of Die Henry Wilson Smith, Me Morse and himself to the Discharge of the Registered Charge on Horlow, Essen.

I Minute of the bommittee of Preamory on the program of a <u>Pension and two</u> <u>Moulances</u>

The following Minute of the Committee of Treasury having bun read). Committee of Treasury , 27 th October 1965. It was agreed to recommend to the bower of Directors that the Trusters of the Superannuation Sund be informed that, in accordance with the scales land down in the oppopulate Regulations I Mo J. A Bell, a Woman Cleaner, is intilled to a Pension of L 134 : 14 - a year from the 26 the Vovember 1965 on attaining the age of compulsory retoument. T The following are entitled to Mowances Now Widow of Pensioner, formerly a Grade I, Division 2 blerk : Lus: -: - a year from the 13 th April 1965. . Widow of Mus. a Pensioner, formuly a butter at the Printing Works : Cross- - a year from the so the October 1965.

The bowet agreed theuto .

The following Minute of the Committee of Treasury houring bun rund -

Agreed to

28 the cetaber, 1965

A Minute of the bommittee of Greasury on the <u>granting of a</u> <u>Donation</u>

conquest to

of Minute of the Stoff Committee on <u>Appointments</u>, <u>etc.</u> It was agreed to recommend to the Dowet of Develors that a donation of Er, soo be made to Chust's Hospital to continue the Bank's Donation yovernoeshup, and that it be left to the discretion of the Governoes to nominate a suitable person to exercise on behalf of the Bank the powers attaching to the governoeship and the right of presentation to the Hospital.

Committee of Jussury .

27 the Actober , 1965.

The bowet squad thouts .

The following Minute of the Staff Committee having been read -

Stoff Committee 21 st October, 1965.

to be Chief Blenk,

It was agreed to recommend to the Dommittee of Treasury for submission to the Down of Directors -A That the following appointments be made -In the Accountant's Department -

> Deputy Chief Blerk , Ohiof Accountant's Office

an Assistant Principal

an Assistant Principal

o Superintendent

MBE.,

to be Deputy Chus Check, Bhilf Lacountant's affice to be a Deputy Principal

Chief countant's Office

to be an Assistant Principal.

to be Superintendents.

. a.

199

28 th Actober 1965

e.

to be a Superintendent .

Deputy Superintendents

to be Deputy Suprimlendents

1sts, With effect from the 14 th December, 1965 -MBE., to be an christant

> an Amolant to the Ohilf Accountant ,

Chuf Secondant.

to be a Principal.

a Deputy Principal, In the Sversens Department -

to be Deputy Superintendents.

salary of & 3. m25.

1.5. In the Economic Intelligence Deportment to be an Assistant of a

> Inistant to the Chief of the boonomic Intelligence Department ,

on Amestant ,

· Superintendent,

to be a mistant to the Chief of the Sconomic Intelligence Department, and to be granted authouty to sign " for the Chaf of the Economic Intelligence "Department". to be an Assistant at a salary of L2,725. In the Scontary's Department -

28 1h October 1965

Chief Clerk, Seculary's Office),

to be a Principal, and to be granted authouty to sign noutine letter and documents " for the Secretary". to be this block, Deputy Chief Clock Decretory's Office.

Secutory's Office,

to be Deputy Ohiof Olerke , a Superintendent, Secretary's Office. In the Establishment Department -

to be an consistant

a Superintendent, Principal . At the Burningham Branch with effect from the 5th November, 1965 to be a Deputy Superintendent.

a 1st, (Salaries are subject to a 7 % Supplement) B. That the following numbers of the Staff, having served their probationary period and having necessed satisfactory reports on these work, conduct and health, be spointed to the Permanent Staff in accordance with the Regulations in force and with effect from the dates specified -

3 rd

Apprintment to date from 28 th Deptember 1965

30 the September 1965

3rd October 1965 12 th October 1965

Bank of England Archive (G4/188)

Mins

Mrs.

Mrs .

28 the October 1965

nt.

)

14 the Actober, 1965

28 th Actober 1965

Grode 3

(Mus)

28. 14 September 115

30 the September 1965

7 th October 1965

11 the Actober 1965

Division I Sypist (Mas.) 13 th October 1965 b. That the appointment to the Permanent Staff of , a 3rd on probation , be deferred D. That the oppointment to the Permanent Stoff of Mis a 3rd on probation, be defound pending the receipt of a satisfactory medical report A. N. Bailey

Bank of England Archive (G4/188)

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28 th October, 1965 cogned to A Report of the Stoff Dommitte on Matters subject to periodical neview

The bourt ogreed thereto

The following Report of the Stoff Committee having been submitted -

> Report to the Dommittee of Treasury for submission to the Down of Directors -A. Anat the Dhief of Istablishments has submitted Reports on Loans granted and repaid dwing the half year ended the 31 st August last under the Housing and Educational Loans Dehemis -<u>Housing Loans</u> During the period, advances were made -Jor House Purchase: Banking Staff Last, 989

The Staff Dommittee

Technical and 208,129 8771,118 Services Stoff Additional Coans 1,320

Many of these odvances were suthoused before the present period of credit restriction during which steps have been taken to limit the availability of certain fringe aspects of the Housing Coans Scheme. It is however significant that, as a result of these steps, the total of Increased and Additional Coans authorised during the half year under review shows a reduction of over Loo,000 compared with the corresponding period a year ago. Repayments amounted to C321, 860 and, at the 31 st chiquest, a total of L8, 164, 388 was outstanding in respect of 2,414 loans; in addition loans totalling C303,937 had been approved but had not been taken up. 28 th October, 19bs

259 toans were approved during the period . In 49 cases the loans did not comply fully with the Scheme and were specially approved by the governors under and Order of Court of the 23 ad November 1950; in 43 of these special cases the amount advanced excuded the normal limits

In addition , 46 temporary loans were approved ! to cover immediate exchange of properties.

Educational Joans Toans for 238,580 in respect of 29 children word opproved dwring the period, making a total hability of \$374,709 at the 31st August; of this figured, Eigh, 535 had been advanced at that date to 264 members of the Staff in respect of 414 children. B. That they have examined Reports on the following matters referred to them from time to time by the Dowet for neview -

Overtime' Daristions from the Scales of Sick Pay . b. That the following have been interviewed in regard to the Stoff under their control -The Maintenance Superintendent The Chief Engineer The Superintendent of Mexengers. J. N. Bailey

21 st October 1965.

The Downt approved thereof .

A Minute of the Ommittee Dommittee having been read -

Approved

n

on an Appointment

28 th October 1965

It was agreed to recommend to the Committee of Treasury for submission to the Dowet of Douctors that the following appointment be made at the Printing Works -In the <u>Accounts office</u> -

to be Deputy Principal , and to be granted Personal

Chief black Chief to be granted Personal Accountant's office, Pennomable Palary of £150 (Dalary subject to a Dapplement of 7%) W. H. Pilkington

7.10.65 The Staff Committee on agreement with the foregoing recommendation J. N. Bailey

21 of October 1965.

In bourt squart thereto .

Agreed to The Quarterly Report of the Charitable

Appeals Committee

The following Report of the thailable dypeals Committee having been submitted -The Chantalle depeals Committee Report to the Committee of Treasury for submission to the Count of Dirictors -A. That, during the quarter ended the 30 th

Deptimber 1965, the Committee have considered the undermentioned oppeals and dealt with them as shown: -Donations Made

Mead Office St George's & ollege Development Sund, Windson Copproved by the Court of the 15 th July, 1965)

a year for seven years *

Royal Bollege of Surgeons of England Zoos a year for severy mus Liverpool Ochool of Tropical Medicine 2500-(Young Women's Christian Association Increased from Lise of Great Britain year to £ 350 a year 7. St Margaret, Lothlwy £250-Eduly Involids' Fund £ 105-Reedham School, Purley £ 105-National Rounce Nightingsle Memorial Appeal £ 100-Mormaid Theatre Trust £52 110 :-Esser Play Space Appent L50-(in the name of the Bank of England ! Printing Works) Eso-International Help for Children £26:5:-Queen Mexandra Hospital Home Brutish Cimbles Ex Dervice Men's Ansociation E25-Victoria bross and George bross Benevolent Jund £ 25 -Bristol Branch Church of England Children's Society Esis -(in the Igent's name) * renewals to take effect from 1966 CAll these donations were, or are to be, paid from funds available under covenants with the Charletus Ad Fund of the National Council of Social Service . In addition , a quarante of 500 was made during the quarter to the Commonwealth chts Festival and the bound Table was promised & soo a year for three years on condition that the total sum for which it is appealing is secured Appeals Declined Head Office The Bridge in Britain

Bank of England Archive (G4/188)

28 the October 1965

Bur Just Morder Centres for Althatics The Ophthalmic Hospital of the Order of St John of Joursalem St George's Chapel (London Auport) Fund Southwark Diocesan Housing Association Burningham Branch Edgbaston Nursing Home Bristol Branch West of England Associations of youth Clubs Southampton Branch Ford Mayor Incloar Trust B. That, during the nine months ended the 30th Deptember 1965, a total of £53,345 : 16: - has been paid or promised for 1965 as shown overlest : figures for the same period last year are given for comprarieson. At 30th September At 30 th September Major Other Total Fotal Additions Donations Annual fist -Erg gob Ly 12 E17.722 Donations undertaken 25000 11.850 16.850 10. 450 for fixed terms of years New donations approved :-(Jan .- June 5.000 } 7.480 17.480 7.194 July- Pept. _____ 1.294 _____ 8.137 E15.000 E38.346 E53.346 £43.687 The figures in this table are shown to the nearest & During the first nine months of this year the Bank have made single donations of E 5.000 each to the University of Warnick and to the Winston Churchill Memorial Fund, and in addition have paid a further num of Isooo under covenant to the Foundation for

28 m October 1965

Nanogement Education (the first payment, made last year. 10 included in the table above in the figure of £8,137). At sums untitly, however, that the total of donations and subscriptions paid this year with reach that for last year when, in the first quarter, the Bank gave £ 10,000 to the Kennedy Memorial Fund and £5.000 each to the Universities of Cancaster and Kent. M.J. Babington Smith

27 th October 1965.

In bount approved though.

Approved

* Gee bourt popers

tn.

Secretary

A Report from Lord Bicester and No Morse on their visit to the Leverpool and Manchester Branches was laid vefore the Court

Div Henry Wilson Tmith was granted permission to join the Board of a Dompany to be formed to take over publication of the British Institute of Management's Journal.

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A Court of Directors at the Bonk

on Thursday the 4 th November 1965

Present

The Coul of bromer, M.B. E., Governor Jester Kenneth O'Brien, Esq., Deputy Governor

William Mawice Allen, Eq. Du John Nawice Laing James Vincent Bailey, Esq: Unistopher Journy Morse, Esq. Jost Bicester Mawice Henry Parsons, Esq. Dir George Lewis Trench Bolton, & & mg., Die William Kerey Pitrington Dir William John Cornon Michael Jomes Balington Smith, Eq., Dir Geoffrey Decil Ryses Cley, B. B. and BBO William Johnston Keswick, Esq! Dir Henry Wilson Smith, 363, X80.

The proceedings of the last bowet were read!

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4th November 1965

de Minute of the Committee of Tursury on the payment of swen Pensions, thrue Defeued Pensions and four Allowances.

The following Minute of the Committee of Dursury having bun read -Committee of Treasury , 3rd November 1965. It was agreed to recommend to the bourt of Derectors that the Trustes of the Superannustion Fund be informed that, in secondance with the scales land down in the appropriate Regulations -I. The following are entitled to Pensions -& J Hinnell, a Deputy Runcipal in the Accountant's Department : E2,264 :17: - a year from the 30 th Jonuary 19th , on attaining the age of bo. F.O. Booke, a Superintendent in the chcountant's Department : 51,704 : 18 - a year from the 28th Jonusry 1966, on attaining the age of to. . a Superintendent in the secondant's Department , who has tendered his resignation from the service of the Bank : & 1,580 : 1 - a year from the 1st February 1966. I W Sorwens, a Deputy Superintendent in the Accountant's Department : & 1,555: 2 - a year from the 3rd February 1966, on attaining the aze of bo. in . a Deputy Superintendent Mis at the Manchester Branch, who has tendered her resignation from the source of the Bank : S1,068 19: - a year from the 1st December 1965. Mus. , a Grade 3 , who has tendered her rungnotion from the service of the Bank : [503: 7: a year from the 1st December 1965. a Grade The Messenger , who has tendered his resignation from the service of the Bank : Essq 12: - a year from the last December 1965.

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E

4 th & Vovendunt ighs

1 The following one entitled to Deferred Pensions in accordance with Role 4 -Mrs. , a Grade 1, who has requested leave to quit the service of the Bank on the 25 the Vovember 1965 : Lusq 3 - a year from the 19 th March 1982 Mose , a Grade 3, who has requested leave to quet the service of the Bank on the 30 th Clovember 1965 : L 321 : 18 :- a year him the 20 th January 1788 a Chemist at the Printing Works, Who has been granted leave to guit the service of the Bank on the 21 th November 1965 : Isin in - a year from the 25th December 1982 The following one entitled to Allowances -Mas . Widow of a Pennioner , formerly a Supernumerary Deputy Principal in the Cashier's Department Cachange Control): Ens a year from the 15 th October 1965 . elles Widow of a Pensioner , formerly a 1st Class Elerk : f 282:10 a year from the 24 the Deptember 1965. Mos , Widow of . a Vensioner, formerly a Grade TI, Blass 1 Clerk at the New castle Branch : E 225 a year from the 20 the October 1965. Als. Widow of .a Vennioner, formerly a Grade " Messenger : UISO a year from the 13 th October 1965. The bourt agreed thouts.

Fa En

Jas

Agreed to

4 th November 1965

A Minute of the Committee of Cheasury on an advance to the Sachitt Chipbuilting e Engineering to (12 and Jacifield - Person & to (12

Agreed to

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

Bommitte of Ineasury, 3rd November 1965.

It was agreed to recommend to the Court of Directors that the Governor have discritions to advance up to C. , 000,000 to the Bank of Postand for account of The Fairfield Shipbuilding and Engineering Co (td) and of Fairfield - Rowan & to (td. upon security of a guorantee from H. M. Treasury.

The bowit squad thereto

leave at this request to guit the service of the Bank -

Jane		1
allas	a 3nd	
Mis	a 3nd	
c Mus.	a Division I Sypist , Grade 2	m the 30th Novem-
Mas	Quision Vypest, quade 2	lev igbs
Mas	o Divisionin Typest Grade 3	
Mix	a Grade 3	
Mas	a Gnade 3	! .
Mas	o 3nd	on the lat December
Mus	Twision I Supert, Grade 3) 1965
Mus		tu/31st January 1966.
ely.		1

A bowt of Directors at the Bank

on Thursday, the 11 th November 1965

Present

The Earl of Bromer, MBE, Governor Leslie Kenneth O'Brien, Eg, Deputy Governor

William Maurice Allen, Esq. Sir John Maurice Laing Jomes Vincent Bailey, Esq. Maurice Henry Parsons, Esq Sir George Lewis Frunch Bolton, H & M g Dir William Henry Pilkington becil Harmowouth King, Esq. Dir Henry Wilson Smith, H & B, HBE.

The proceedings of the last bourt were read.

11 the Vovember 1965

A Minute of the bommittee of Tressury on the

payment of two

Deforred Vensions,

a Death Benefit

Mondances

and three

Pensions, two

It was reported that Siv George Bolton had acted as Altounate at a Meeting of the Committee of Treasury on the previous day.

of Treasury having ben und -Committee of Turoury ,

10 th November 1965. It was agreed to recommend to the Court of Directors that the Trusters of the Auguranniation Fund be informed that in accordance with the scales laid down in the appropriate Regulations -I. The following are entitled to Pensions -Mrs a Grade 3, whom the Banks Medical Officer has certified to be unfit for further service: E 407 17 - a gear from the 2nd December 1965. a Night Generally Man, who has tendered his resignation from the service of the Banks: Eight a gear from the Ist December 1965. I. The following are entitled to Deferred Pensions, in accordance with Rule 4 -

Miss a 2nd, who has requested leave to gut the service of the Bank on the 4 th December 1965 : £ 334 : 2: - a year from the 4 th June 1989.

Head Ink Mill Operator at the Printing Works, who has been granted leave to quit the service of the Bank on the 26 th November 1965 : L205:12: - a year from

The 14 th January 1984. T. A Death Benefit of & +,373: 12: 6 is payable to the Personal Representatives of 11 the November 1965

Igneed to

formerly an christant Principal in the accountant's Department, and a further Death Benefit of Ex, 373 : n : L so payable to Mas Widow of I. The following are entitled to Allowances -Mes Widows of the above -mentioned : Ever : 14 - a year from the 23 rd October 1965. Mus Widow of .a Vensioner, formerly a Genior bleck in the cocountant's Department : Libs a year from the 28 the October 1965. Mus Widow of a Pensioner, formerly an Inspector at It Cuke's Printing Works : Elso a year from the 10 the October 1965. The bowit agreed thereto. The following letter from Messres. Freshfields having been submitted -Dear Giv, Rowing Loans to Staff 1, Bank Buildings , Condon . E.G. 2. We beg to inform you that the Transfer to

the Condon Electricity Board which we are sending to the Chief of Establishments under cover of a separate letter is in a fit and proper form to be sealed

Bank of England Archive (G4/188)

11 the November 1965

by the Bank. The monsper relates to a Jub Glation Gite being transferred to the Electricity Board, situated at the Wimbledon. rear of

yours failifully , Treshfields

In Becretory , Bank of England , fondon, 2.6.2.

The Downt approved thereof and

ORDERED

That the document in question be sealed with the Common Deal of the Banks.

The following members of the Staff had leaved at their request to just the service of the Bank

Miss Miss Mus.

Secretory

a Grode 3 a Grade 2

on the 18 the November 1965 a Division I Sypist, Grade 3 on the 4 th December uplas on the Sthe December 1965

A Court of Directors at the Bank

on Thursday, the 18th November 1965

Present

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

Governor Deputy Governor

William Maurice Allen, Esq. James Vincent Bailey, Esq. Lord Bicester Sir George Lewis French Bolton KCH4 Lord Nelson of Stafford Sir Geoffrey Locil Rynes Eley, C.B.E. William Johnston Keswick, Esq. Lord Kindersley, C.B.E., M.C.

Cecil Harmsworth King, Esq. Sir John Maurice Laing Christopher Jeremy Morse, Eng. Maurice Henry Parsons, Esq. Sir William Henry Pilkington Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last Court were read.

217

18th November 1965

Sir George Bolton reported that following an Order of Court of the 11th November, the Common Seal was affired that day in the presence of Sir Harry Pilkington, Mr Allen and himself to the Transfer and Discharge of part of

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, 17.th November 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 -

> a whom the Bank Medical Officer has certified to be unfit for further service: \$158:2:- a year from the 23rd November 1965. Mrs R A. Hutchings, a Cloakroom Attendant: \$226:17:- a year from the 13th December 1965 on attaining the age of compulsory retirement. Miss O.B. Dieks, a Woman (Bank Note and General Printing) at the Printing Works: \$178:8:a year from the 15th December 1965 on attaining the age of compulsory retirement.

The Court agreed thereto.

Agreed to.

219

A Report from Sir Geoffrey Eley and Lord Nelson on their visit to the Birmingham Branch was laid before the Court.

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

Mrs. Mrs. Mrs. (Southampton) a Grade 2 on the 16th December 1965 a Grade 2 on the 18th December 1965. (Southampton)

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

A bowit of Directors at the Bank

on Thursday, the 25 th November 1965

Present

The Earl of Chomer, M.B.E., Governor Listie Wenneth OBrien, Esq., Deputy Governor

William Maurice Alen, Esq. Dir John Maurice Lainz James Vincent Bailey, Esq. Divistopher Jeury Morse, Eq. Divigeorge Twis French Bolton, R. E.M. g. Jord Nelson of Stofford William Johnston Reswick, Eq. a Maurice Henry Parsons, Esq. Tod Kindersley, & B. E., M. B. Michael James Babington Smith, So, CB5. Decil Harmsworth Ning, Enq. Jie Henry Wilson Smith, R. B. B. B. E.

The proceedings of the last bourt wow nead!

25th Wowimber, 1965

A Minute of the bommittee of Tuessway on the groupment of a Pension, a Death Benefit and two Mousances_

of Theosury houng Deen word -Committee of Treasury 24 Allowember, 1965 It was agreed to recommend to the bound of Directors that the husters of the Sugarannustion Fund be informed that in accordance with the scales laid down in the sporopriste Regulations -I alles a lat, who has tendered her resignation from the service of the Bank, is entitled to a Pension of 2873 : 3: - a year from the 20 the December 1965. I. A Dest Benefit of C1, 270: 15: - is proyable to the Personal Representatives of formerly a Night Security Man, and a further Death Benefit of 254: 3: - is payable to Mrs. , Widow of I. The following one entitled to Mowances -Mrs. Widow of the sbove-mentioned : Erso a year from the 5th clovember 1965. . Widow of clins. a Vensioner, formerly a Principal in the Accountant's Department : f 225 a year from the q the October 1965. The bound squeed thereto. of Treasury having bun read -Bommittee of Treasury 24 th November, 1965 It was agreed to recommend to the bount of

Đ.

2

And to

25 the Vovember 1965

I Minute of the Committee of Presservy on <u>on oppointment</u> Agreed to

The Quarterly Report of the Audit Committee

Gu bourt Popor

Approved

A Minute of the Staff Committee on Appointments. Directors that formerly and Inistant to the Charle Cosher who quilled the service of the Bank with an option to return, be no oppointed an Asistant to the Church Casher with effect from the 12th November 1965.

In bourt aqued thereto .

The following Report of the Audit Dommitte houng been submitted -In Audit Committee

Report to the Committee of Tressury for submission to the

That they have had before them, and are satisfied with, the Reports on Audits taken by the checket Department during the period under review on written instructions from one of the Governors. These checks, which include those of the Bristol, Leeds and Newboarth Branches, are enumerated in the accompanying lists."

M J Babington Smith

The bowit approved thereof.

The following Minute of the Staff Committee having been nead -Stoff Committee

22 nd November 1965 .

18 the November, 1965 of Treasury for submission to the bourt of Directors -A. That the following appointments be made -In the decountant's Department a Superintendent, to be an Amstant

Principal.

222

25the Vovember 1965

to be Superintendents.

to be Deputy Superintendents.

1sts,

Deputy Superintendents ,

to be transferred in a Deputy Superintendent, his present rank. chudit Department , With offect from the 1st December 1965 to be a Deputy Principal. Min and sistant Vincipal, to be an Amstant Principal . a Superintendent, to be a Superintendent. a Deputy Superintendent, In the bashier's Department to be Deputy Principal , Mrs Chief Olerk, Branch Banks Drawing office, at Office, a salary of 22,825 to be Chief Bleck, a Deputy Principal, Brand Banks office. to be a Deputy an Assistant Principal , Principal . to be Assistant Superintendents, Principals . to be a Cashier. a Superintendent to be a Cashier. a Deputy Superintendent,

Bank of England Archive (G4/188)

25 the November 1965

to be Deputy Tage intendents.

1sts

At the feeds Branch -

to be Deputy that Heat.

a Superintendent ,

ME

to be a Superintendent.

" Deputy Superintendent , Liverpool Branch, At the Liverpool Branch -

to be a Deputy Superintendent

a lot. At the Manchester Branch -With effect from the 1st December 1965 to be a Deputy Superintendent.

a lat,

At the Brutel Branch -With effect from the 29th December 1965 -

to be Deputy Chief Clerk

a Superintendent ,

to be a Gagurinhendent

a Deputy Superintendent ,

to be a Deputy Superintendent.

a 1st, Berningham Branch , (Dalorus are subject to a 7 % Supplement) B. That the following members of the Staff , having served there probationary period and having received satisfactory reports on their work, conduct and

225

25th November 1965

health, be appointed to the Permanent Stoff in accordance with the Regulations in force and with effect from the dato specified - <u>Appointment to</u> date from

3 nd

9 the November 1965

Mus Grade 3

25 & November 1965

(Ceeds) Dwinor I Gypist, Grade 3

18 th November 1965

J. U. Bailey

The Court squed thereto.

The following Report of the Stoff Committee howing been submitted

Report to the Committee of Tuessury for submission to the bourt of Directors -

That they have considered the Annual Report on general Staff mattins submitted by the Ohilf of Establishments in accordance with an Order of bourt of the 2b th October 1950 and are satisfied therewith .

A copy of this Report is attached for the

(J. N. Bailey

18 de November 1965 The Dourt approved thereof.

Agreed to

A Report of the Shaff Committee on general Stoff mothers

*Su bourt Papers.

Approved

25 the November 1965

A Minute of the Debden Committee on an Appointment

Agreed to

Du bowit Papers.

Committee having been read -Delden Committee , 4 th November, 1965. It was agreed to recommend to the Committee of Incasury for submission to the Court of Directors that the following appointment be made at the Printing Works -In the Poid Note Office -Consequent upon the forthcoming retrement of , Principal , Paid Now Office , and with effect from the 27 the November 1965 -OBE. to be Principal. Asistant Production Manager, W. H PilkingTow (The Staff Committee are in agreement with the foregoing recommendation . J. V. Bailey The bourt spreed thereto The Minutes of a Neeting of the Douncil of Directors and Staff held on the 9 th' November 1965 were laid before the Onurt. A Report * from Mr Babington Smith and Mr. King on there visit to the Leeds Branch was taid before the Downt. The following members of the Staff had lerve at their request to quit the service of the Bank a Grade 3 Min on the 26 the November ights Miss a 3rd on the 4th December 1965

The following Minute of the Deldon

227

25 th November 1765

1 Secretary

Min

llo

Mrs.

Mis

Mas

on the to the December igbs a Gnade 3 Division I Synst, Juste 3 on the 20 th December 1965 a Grade 2 on the 22 nd December 1965 o Grade 3 on the 23rd December 1965 on the 24 th December 1965 a Brd

A Court of Directors at the Bank

on Thursday, the 2nd December 1965

Present

Leslie Kenneth O'Brien, Esq., Deputy Governor

William Maurice Allen, Esq. Cecil Harmsworth King, Esq. James Vincent Bailey, Esq. Sir John Maurice Laing Lord Bicester Christopher Jeremy Morse, Esq. Sir Greoffrey Lecil Ryres Eley, C. B.E. Sir William Henry Pilkington William Johnston Keswick, Exg. Michael James Babington Snith, Esq. C. B.E. Lord Kindersley, C. B.E., M.C. Sir Henry Wilson Smith, KC.B., K.B.E.

The proceedings of the last Court were read.

229 and December 1965 A Minute of the Committee of Treasury on the payment of four Pensions, a Death Benefit and Two Allowances.

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

Committee of Treasury, 1st December 1965.

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K

Cope

2

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, Drawing Office, who has tendered his resignation from the service of the Bank: \$2,443:4:a year from the 14th December 1965.

G. B. Paterson, a 1st: \$1373: 4: - a year from the 27th February 1966 on altaining the age of 60.

Miss a 2nd, who has tendered her resignation from the service of the Bank: \$695:10:- a year from the 1st January 1966.

Miss , a Grade 2, whom the Bank Medical Officer has certified to be unfit for further service: \$250: 8:- a year from the 29th December 1965.

I A Death Benefit of \$520:11:1 is hayable to the Renomal Representatives of Mrs 2nd December 1965

formerly a Grade 3 at the Manchester Branch, and a further Death Benefit of \$594:18:5 is hayable to Mr Widower of Mrs

I The following are entitled to Allowances-

Mrs Widow of a Pensioner, formerly First Parlour Messenger \$150 - :- a year from the 2nd November 1965.

Mr: , Widow of , a Pensioner, formerly a Shift Charge Engineer, Maintenance and Engineering Staff: \$150.--a year from the 13th November 1965.

The Court agreed thereto.

Agreed to

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 Rermanent Control of Expenditure Report to the Committee of Treasury for submission to the Court of Directors -

That they have examined frogress 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.

231 2nd December 1965 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 £1,586,200 Amounts authorised and not needed during the year give rise to the following reduction (of which \$25,200 represents expenditure deferred until next year) 88,500 £1,497,700 Additional expenditure during the year, however, gives rise to the following increase 111,000 \$1,608,700 commitments that could not be included at the time the Budget was prepared, including salary and wage awards, are responsible for the additional expenditure. The main items are: (a) <u>Personnel</u> -Meals Directors' and Officials' \$4,700 Staff Luncheons \$ 3,600 Overtime \$6,200

×

Bank of England Archive (G4/188)

2nd December 1965

Removal and Subsistence Allowances

(6) Premises and Equipment Recurring Expenditure -

Maintenance Expenses	
Buildings - Decorations	\$3,200
Furniture and Equipment	\$ 8,700
Overheads	£ 4,400

Engineering Expenses	
Engineering Expenses Salaries and Wages	£4,500
Fuel	\$3,400
Electric current purchased	\$3,700

(c) Premises and Equipment: Non-Recurring Expenditure -

Buildings (Alterations, etc.)	
Head Office	£7,920
Branches and Agents' Residences	\$ 17,724
Furniture and Equipment	\$26,600

(d) Operational -

G. P. O. Telephones \$ 3,400

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

\$6,200

and December 1965

233

2. Forecast of Total Expenditure

Expenditure for the year, including that by the Chief of Establishments under his Budget, was estimated at \$10, \$16,300. Actual expenditure for the first half of the year at \$5,556,200 exceeded half the total forecast by \$148,000.

Among the factors contributing to this excess were -

Increased Overtime, particularly in connection with the redemption of 3% Savings Bonds 1955/65

Higher Rates and taxes on Bank properties

£32,700

\$ 51,200

Payments in connection with the improved Widows' Annuity arrangements

\$20,400

(Sgd.) George Bolton

24 th November 1965.

The Court approved thereof.

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

Approved

2nd December 1965.

Miss Mrs.	a Grade 3 on the 10th December 1965. A Grade 2 on the 22ad December 1965.
Mrs	a and for the 28th December 1965.
Miss	a Grade 3 \$
Mrs.	A Division I)
Marai	A Division II Typist, brade 3 a Division II fon the 31st December 1965.
Miss	Typist, brade 2 a brade 3
Mrs.	a 3rd on the 21st February 1966.
	0,

Jecretory

A Court of Directors at the Bank

on Thursday, the 9th December 1965

Present

Leslie Kenneth O'Brien, Esq., Deputy Governor

William Maurice Allon, Esq. Tames Vincent Bailey, Esq. Sir George Lewis French Bolton, K.C.M.G Sir Geoffrey Cecil Ryves Eley, C.B.E. William Tohnston Keswick, Esq. Lord Kindersley, C.B.E., M.C. Cecil Harmsworth King, Esq. Sir John Maurice Laing Christopher Jeremy Morse, Esq. Lord Nelson of Stafford Maurice Henry Parsons, Esq. Sir William Henry Pilkington and Sir Henry Wilson Smith, KCB, KBE.

The proceedings of the last Court were read.

9th December 1965. A Minute of the Committee of Treasury on the payment of five Pensions, a Deferred tension and an Allowance

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

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

a Deputy Superintendent in the Accountant's Department : £1416:-:- a year from the 5.th March 1966.

Miss , a 1st at the Newcastle Branch: \$756:15: - a year from the 24th December 1965.

Mrs a Grade 2: £559:2:- a year from the 6th January 1966.

year from the 9th January 1966.

Mrs a Group Leader, Security Staff at the Printing Works: \$477:6: - a year from the 2nd January 1966.

E

237 9th December 1965.

I. Mrs , a 2nd, who has requested leave to quit the service of the Bank on the 6th January 1966, is entitled to a Deferred Fension, in accordance with Rule 4, of \$381:16:a year from the 14th January 1988.

II. Mrs , Widow of a Pensioner, formerly a Deputy Principal in the Accountant & Department, is entitled to an Allowance of \$225: -: - a year from the 30th November 1965.

Agreed to

* See Court Papers

The Court agreed thereto.

A Report from Mr Parsons and Sir Maurice Laing on their visit to the Bristol Branch was laid before the Court.

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

> a Grade 3 on the 1st January 1966. a Grade 3 on the 6th January 1966.

Mis.

Mrs

Sacretary,

The proceedings of the last Court were read.

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

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

William Maurise Allen, Esg.

James Vincent Bailey, Esq.

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

Sir Geoffrey Coil Ryves Eley , C. B.E. William Johnston Keswick, Esq.

Lord Bicester.

Governot Deputy Governor

Cecil Harmsworth King, Esq

Christopher Jeremy Morse, Eng.

Sir William Henry Pilkington

Michael James Babington Smith, Esq., C.B.E. Sir Henry Wilson Smith, KCB, K.B.E.

Sir John Maurice Laing

and the second states

Present

on Thursday the 16th December 1965

A Court of Directors at the Bank

239 16th December 1965

A letter from the Chancellor of the Exchequer applying for advances during the ensuing quarter.

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

Treasury Chambers, Great George Street, London, S.W.I.

13th December 1965.

0

My Lord and Sir,

I beg to request that you will have the goodness to move your Court to consent to advance during the ensuing quarter such amounts as may from time to time be required for the Public Service, at such rates of interest as may from time to time be agreed. I propose that the 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, Tim Callaghan The Governor and Deputy Covernor, Bank of England. The Court agreed thereto.

Agreed to

having been read -Committee of Treasury, 15 th December 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 -R. L. Thomas, an Adviser, who has tendered his resignation from the service of the Bank: \$4,280 - :- a year from the 11 th March 1966 an Assistant, Economic Intelligence Department, who has tendered his resignation from the service of the Bank: \$3,359:16: - a year from the 3rd March 1966

Principal, Accounts Office at the Printing Works, who has tendered his resignation from the service of the Bank: \$2,960.7 - a year from the 11th March 1966.

E.A.G. James, a 1st: \$1,373:4 - a year from the 11th March 1966 on attaining the age of 60.

a Clerical Assistant, who has tendered his resignation from the service of the Bank: \$741:18: - a year from the 19th Tanuary 1966

16th December 1965

A Minute of the Committee of Treasury on the

payment of

seven Pensions, a Death Benefit

and two Allowances

241 16th December 1965.

Miss Housekeeper at the Printing Works, who has tendered her resignation from the service of the Bank : £612. 1: - a year from the 14th January 1966.

a Floor Keeper, who has tendered his resignation from the service of the Bank. \$120:19: - a year from the 25th December 1965

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De

- I. A Death Benefit of \$426:18:7 is payable to the Personal Representatives of Miss Grade 2.
- I. The following are entitled to Allowances -

Mrs Widow of a Rensioner, formerly a General Assistant (Engines and Coilers) Maintenance and Engineering Staff: \$150 - - a year from the 12 th November 1965

Mrs , Widow of , a Pensioner, formerly an Assistant, Counting House, St. Luke's Printing Works: \$ 150:--a year from the 5th November 1965.

The Court agreed thereto.

A Report from Mr Keswick on his visit to the Law Courts Branch was laid before the Court.

Agreed to.

16th December 1965

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

	a and	on the 22nd January 1966
Miss	a Grade 3	on the beth January 1965.
Mrs	a Lind	on the 11th January 1966.
Mirs	a Grade 3	on the 13th January 1966

A Report of the committee of Treasury on the Scheme for the hayment of Pensions, etc., to those Members of the Court of Directors rendering exclusive service

* See Court Papers

The Governors and Executive Directors 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 they have reviewed the Scheme for the payment of Reusions, etc., to those Members of the Court of Directors rendering exclusive service and propose that amendments be made, as shown in the draft attached, providing increased Death Benefits, and introducing annuities for widows and a fiveyear guarantee of pension payments. The Board of Inland Revenue confirm that the proposed changes are acceptable to them and the Committee recommend, therefore, that the revised Scheme be adopted.

8th December 1965

Approved AM.

A Court of Directors at the Bank

2:

Al Com Tre

The Bar Da

on Thursday, the 23rd December 1965

Present

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

William Maurice Allen, Erg. Lord Kindersley, C.B.E., M.C. Lord Bicester Geeil Harmsworth King, Erg. Sir George Lewis French Bolton, KCM6 Sir John Maurice Laing. Sir William John Carron Maurice Henry Parsons, Erg. Sir Geoffrey Geeil Ryves Eley, C.B.E. Michael James Babington Smith, Erg., CBE William Johnston Keswich, Erg. Sir Henry Wilson Smith, KC.B., K.B.E.

The proceedings of the last Court were read.

23rd December 1965

A Minute of the committee of Treasury on the payment of two Pensions and a Deferred Pension

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

Committee of Treasury, 22nd December 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, who have tendered their resignations from the service of the Bank, are entitled to Rensions -

a Boiler Attendant at the Printing Works: \$734 8 - a year from the 20th January 1966.

a Labourer, Maintenance and Engineering Staff: £139:19:- a year from the 21 st Tanuary 1966.

I. Mrs. a Grade 3, who has requested leave to quit the service of the Bank on the 12 th January 1966, is entitled to a Deferred Pension, in accordance with Rule 4, of \$265:3 - a year from the 7th January 1991.

Agreed to

The Court agreed thereto.

23rd December 1965 Treasury having been read -A Minute of the Committee of Treasury on an

Committee of Treasury, 22nd December 1965

Court of Directors that the following appointment be made -

A.J.G. Wood, an Assistant in the Economic Intelligence Department.

to be an Adviser (Acting) at a salary of \$4,100.

The Court agreed thereto.

Committee having been read -

Staff Committee, 16th December 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 -In the <u>Cashiers Department</u> -

Superintendents

to be Assistant Principals

Agreed to

245

Appointment

A Minute of the Staff Committee on <u>Appointments</u> a Superintendent,

to be an Assistant Principal and his name to be added to the list of those persons authorised under paragraph B(1) of the Order of Court of the 12th April 1962 to sign "for the Chief Cashier, subject to such conditions as may be specified by the Governors.

In the averseas Department -

an Assistant,

to be an Assistant Chief of the Overseas Department at a salary of \$4,325.

a Principal', Accountant :s Department,

to be transferred in his present rank and to be granted authority to sign "for the Chief of the Overseas Department."

M.C. an Assistant to the Chief of the Overseas Department. to be a Principal, and to retain his authority to sign "for the Chief of the Overseas Department."

In the Secretary is Department a Deputy Superintendent, be transferred Cashiers Department, present rank. to be transferred in his (Salaries are subject to a 7% Supplement)

247 23rd December 1965

B. That the following four 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

A

5

Lats

3rd

(Mrs)

2nd December 1965.

Grade 3

(Manchester)

and December 1965.

14th December 1965.

C. That the appointment to the Permanent Staff of , a Division II Typist, Grade 3 on probation, be deferred on account of unsatisfactory reports.

J. V. Bailey.

The Court agreed thereto.

Agreed to

Bank of England Archive (G4/188)

23rd December 1965 A Report of the Staff Committee on Gratuities for Efficiency suggestions.

having been submitted -

The Staff Committee

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

An Order of Court of the 24 th December 1964 provided that gratuities of up to \$50 each be paid to four members of the Staff in respect of economy and efficiency suggestions submitted during the year 1964 and that in order to maintain the drive for efficiency a limited number of gratuities be awarded for suggestions received during 1965.

The Scheme has met with an enthusiastic response from the Staff and this year the number of suggestions received (105) is considerably greater than last year (63) and more than twice the number received during 1963. The committee consider that this is sufficient indication of the value of the scheme, they accordingly recommend that the scheme be continued; and that the following gratuities be paid for economy and efficiency suggestions received during the past year -

In the Cashier is Department

a Superintendent

£50

249 23rd December 1965 \$50 a Deputy Superintendent £25 Miss a and £25 Mrs formerly a Grade 3 (Rensioned from 13.11.65) \$50 n 3rd In the Establishment Department £50 a Deputy Superintendent £50 a Deputy Superintendent At the Printing Works £50 a 3rd J. V. Bailey 16 th December 1965. The Court approved thereof Approved

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23rd December 1965 A Report of the Staff Committee on the Annuity to Mrs 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 -On the 17th November 1964, aged 55, a Grade I Messenger with 30 years service, died from injuries received when he was knocked down by a car. In accordance with an Order of Court of the 24th December 1964, the "regulations relating to Grants in the event of accidental death

or injury while travelling on the Bank's service" were applied and the hollowing payments to the widow, Mrs were approved -(1) a Grant of \$955:5:8;

(11) an Annuity of \$ 318 9 - a year with effect from the 18 th 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.

The Grant was not faid fending the outcome of a claim against the driver of the car. This action has been settled for \$\$ 4,750, which, together with the \$2,865:17 - faid to Mrs 251 23rd December 1965

in respect of Death Benefit from the Superannuation Fund, makes a total, by way of capital payments, of just over \$7,600. In the circumstances, the Committee are satisfied that it would be entirely reasonable not to pay the Grant of \$955: 5: 8.

With regard to income if the Amnuity is allowed to continue, Mrs , will receive -

Annuity

\$318: 9: -

10 200

in

Superannuation Fund Allowance

£65: -: -

State Pennion

<u>\$208:-:-</u> <u>\$591:9:-</u> a year

On the other hand, if had lived, he would have received a pension of about \$700 a year at age 65 and the Committee consider that the continuance of the Annuity to his widow is fully justified.

They accordingly recommend that the Grant of \$955:5:8 be withheld and that the Annuity of \$318:9. - be continued.

J.V. Bailey

16th December 1965.

The Court approved thereof.

Bank of England Archive (G4/188

Approved

23rd December 1965 A Report of the Committee on Bank Gemises on the final cots of the replanning of the Drawing Office and on the modernintion of the Liverpool Branch.

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

The Committee on Bank Premises Report to the Committee of Treasury for submission to the Court of Directors -

That they have examined the final costs of the replanning of the Drawing Office. The figures are summarised below -

	Total Authorised	Actual <u>Expenditure</u>	Unspent
Building	£154,000	£134,567	£ 19,433
Furniture	<u>27,301</u> <u>£181,301</u>	<u>27,012</u> <u>£161,579</u>	289 £ 19,722

That the modernisation of the Liverpool Branch is likely to be completed in September 1966, one year ahead of schedule. It is estimated that the sum of \$260,000 authorised by the Court on the 25th October 1962 will be insufficient by some \$40,000. Nearly \$32,000 of this is attributable to work additional to that included in the original specification and the remainder mainly to higher labour costs. The Committee have examined the revised estimates and are satisfied.

Geoffrey C. R. Eley 9th December 1965 The Court approved thereof.

Approved

253 23rd December 1965

sive

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

	a 3rd	on the	12 th March 1966
Mrs	a 3rd		16th December 1965
Miss	a Grade 3		15th January 1966
Miss	a Grade 3		15th January 1966
Mrs	a Grade Z		17th January 1966
Mrs	a Grade 3		18th January 1966
(nul			U

Bank of England Archive (G4/188)

A Court of Directors at the Bank

on Thursday, the 30th December 1965

Present

The Earl of Cromer, M.B.E.

Governor

William Maurice Allen, Esq. James Vincent Bailey, Esq. Sir William John Carron Sir Geoffrey Cecil Rywes Eley, C.B.E. Lord Kindersley, C.B.E., M.C. Cecil Harmsworth King, Esq. Sir John Maurice Laing Sir William Henry Pilkington and Michael James Babington Smith Eq. CBE.

The proceedings of the last Court were read.

255

30th December 1965 A Minute of the committee of Treasury on the payment of two Pensions and two Allowances.

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

Committee of Treasury, 29th December 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 -

J. B. Kershaw, a Superintendent in Overeas Department: £1,922:9:- a year from the 25th March 1966, on attaining the age of 60.

Senior Warden of the Nightly Watch, who has tendered his resignation from the service of the Bank: £338:11:a year from the 28th January 1966.

I The following are entitled to Allowances -

Mrs. , Widow of , a fensioner, formerly Principal, Dividend Freparation Office : £165:-:- a year from 5 th December 1965.

Mrs , Widow of a tensioner, formerly a 1st Class Clerk at the Liverpool Branch : £165 :- :- a year

30th December 1965

4

from the 12th December 1965.

The Court agreed thereto.

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

Mrs a Dursion II on the 21st January 1966. Typist Grade 3 on the 22nd January 1966

a Grade 3 on the 22nd January 1966 a Grade 3 on the 31 st January 1966.

Agreed to

Mrs

Deputy Secretary

10 ro

256

A Court of Directors at the Bank

on Thursday, the 6th January 1966

Present

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

William Maurice Allen, Esq. Cecil Harmsworth King, Esq. Tames Vincent Bailey, Esq. Sir John Maurice Laing Lord Bicester Christopher Jeremy Mone, Esq. Sir George Lewis French Bolton, KCM& Sir Maurice Henry Parsons. Sir William John Carron Sir William Henry Pilkington Sir Geoffrey Ceil Rives Elby, C.B.E. Michael James Babington Smith, Eq. CBE William Johnston Keswick, Eng. Sir Henry Wilson Smith, KC.B., KBE

The proceedings of the last Court were read.

257

2586th January 1966 Treasury having been read -A Minute of the Committee of Treasury on the Committee of Treasury, payment of six 5th January 1966. Pensions and an Allowance. 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 Superintendent in the Accountant:s Department, who has tendered his resignation from the service of the Bank: £1651: 8: -a year from the 1st April 1966 a Superintendent in the Accountant's Department, who has tendered his resignation from the service of the Bank : \$1562 : 4 a year from the 1st April 1966. Mis Department, who has tendered his resignation from the service of the Bank \$1099.11 a year from the "1st February 1966. from the service of the Bank : £1373: 4: - a year from the 2nd April 1966.

BE E

, a 1st, who has tendered his resignation from the service of the Bank : \$1,373: 4:a year from the 1st April 1966.

Mrs. E.M. Callaghan, a Woman (Bank Note and Greneral Printing) at the Printing Works: £186-13:a year from the 31st January 1966 on attaining the age of compulsory retirement.

I. Mrs , Widow of , a Fensioner, formerly a Foreman Machinist at the St. Luke's Printing Works, is entitled to an allowance of £ 150:-:- a year from the 14th December 1965.

The Court agreed thereto.

Treasury having been read -

Committee of Treasury, 5th January 1966.

of Directors that a Principal in the Accountant's Department, be granted authority, with effect from the 3rd February 1966, to sign "for the Chief Accountant "while engaged on departmental duties.

Agreed to

Agreed to.

A Minute of the Committee of Treasury on the

granting of a Signing Power.

The Court agreed thereto.

Bank of England Archive (G4/188)

at their request to quit the service of the Staff had leave

Mis	a Grade 3 on the 28th January 1966
Mrs	a Grade 3 on the 31st January 1966
Mrs	a Grade 2 on the 31st January 1966
Mrs	a Division II on the 31st January 1966
Miss	a Division II on the 31st January 1966 Tupist, Grade 2 on the 3rd February 1966 a Grade 3 on the 3rd February 1966

Mu terms The Governor laid before the Court the draft of a letter which he proposed to deliver to the Chancellor of the Exchequer in connection with credit facilities between the Federal Reserve System and the Bank of England. Secretary

Bank of England Archive (G4/188)

6 Th Be A

A Court of Directors at the Bank

on Thursday, the 13th January 1966

Present

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

Ceil Harmsworth King, Esq. William Maurice Allen, Esq. Sir John Maurice Laing James Vincent Bailey, Erg. Sir George Lewis French Bolton, KCng Christopher Jeremy Morse, Esq. Sir Geoffrey Cecil Ryres Eley, C.B.E. Lord Nelson of Stafford William Johnston Keswick, Esq. Sir Maurice Henry Parsons Lord Kindersley, C.B.E., M.C. Sir William Henry Pilkington

The proceedings of the last Court were read.

Treasury having been read -Committee of Treasury, 12th January 1966 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 Pennions-Department : \$ 2746 7 - a year from the 5.th April 1966. Office: \$ 2746 7 - a year from the 13th April 1966 April 1966. I A Death Benefit of \$2997.7.6 is havable to the Personal Representatives of formerly a 1st, and a further Death Benefit of \$2997.7 6 is havable to Mrs Hidow of Mrs Widow of the above-mentioned is entitled to a Supplementary Allowance of & 99:6: - a year from the II. Mrs

13th January 196t

A Minute of the Committee of Treasury on the

payment of Two

Pensions, a Death Benefit and an

Allowance

31 st December 1965.

263 13th January 1966

Agreed to

on the proposed extension of the Printing Works.

The Court agreed thereto.

A Kepotof the The following Report of the Debden Debden Committee Committee having been submitted -

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

In May 1965 the Court were informed that the Printing Works was producing bank notes up to the practical limit of its capacity and that provisional plans were being prepared for an extension of the P. t. Well Frinting Works.

Despite measures which are in hand aimed at increasing the life of all notes and encouraging the use of notes of a higher denomination, the Committee are satisfied that the extension should be built as quickly as possible and they now submit plans prepared by Messors. Easton, Robertson, Preston and Partners, together with an estimate of cost.

The extension will cover the site of the present car park and negotiations are proceeding in the hope that a lease of land may be obtained for a permanent car park on the north side of the railway. If the negotiations are unsuccessful it will be necessary to build a permanent car park on Spicer's site No estimate

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gr G.

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of such costs is included here

The estimated cost of execting and equipping the extension is as follows -

£756,000 Printing Works extension Structural alterations to existing buildings and additional plant £36,000 Roads, fences and external works £22,000 Professional Fees \$ 87,000 \$ 15,000 Temporary lar Park \$5,000 Furniture Approximate Total Cost \$921,000

It is recommended that the project be approved at the approximate cost stated above. If so, a contract will be negotiated with the prospective Contractors, Sir Robert McAlpine & Sons Ltd.

W.H. Pilkington

6th January 1966

The Court approved thereof.

the Court - The following Report was laid before

To the Committee of Treasury for

Approved

A Report on Signing Powers granted by the Governors.

13. th January 1966 submission to the Court of Directors -

265

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 1965, the following changes have occurred in Signing Powers granted by the Governors -

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

Exchange Control Office

Miss

2nd 2nd

Newcastle Branch

Deputy Superintendent

Southampton Branch

Deputy Superintendent 1st

These authorisations do not permit the

above mentioned to debit any of the Bank's accounts at home or abroad During the quarter eight Signing Powers lapsed.

I In the list of Deputy and Assistant Principals working in the Chief Accountant is Office and authorised to sign routine letters and documents "for the Chief Accountant" -

On

Assistant Principal

off

Assistant Principal

II. No temporary Signing Powers at the Branches have been granted during the quarter ended the 31 st December 1965.

H.M. Neatby

10th January 1966

The Court approved thereof.

larr Deputy Secretary.

Approved

t

A Court of Directors at the Bank

on Thursday, the 20th January 1966

Present

The Earl of Cromer, M.B.E

Governor

CoT

0

Cecil Harmsworth King, Eng William Maurice Allen, Erg. James Vincent Bailey Erg. Sir John Maurice Laing Lord Bicester Christopher Jeremy Morse, Esq. Sir George Lewistrench Bolton, KCH& Sir Maurice Henry Parsons Sir William John Carron Sis William Henry Pilkington Nichael Tames Babington Smith, Eg., CBE. Sir Geoffrey Cecil Ryves Eley, C.B.E. William Johnston Keswick, Esq. and Lord Kindersley, C.B.E.M.C. Sis Henry Wilson Smith, KCB, KBE

The proceedings of the last Court were read.

267

It was reported that Sir Maurice Laing had acted as Alternate at a Meeting of the Staff Committee on the 13th January. 20th January 1966 A Minute of the Committee of The following Minute of the Committee of Treasury Treasury on the having been read payment of Committee of Treasury, three Pensions and 19th January 1966 a Deferred Pensions. It was agreed to recommend to the Court of Directors that the Toustees of the Superannuation Fund be informed that in accordance with the scales laid down in the appropriate Regulations -I. The following, who have tendered their resignations from the service of the Bank, are entitled to Pensionsa Cashier: £1,626 8. - a year from the 14th April 1966. a Cashier : \$1,687 1 - a year from the 14th April 1966 a Grade II Messenger : \$385: 8: -a year from the 18th February 1966. a Woman Bank I Miss Note and General Printing) at the Printing Works, who had leave to quit the service E of the Bank on the 17th December 1965, is entitled to a Deferred Rension in accordance with Rule 4 of \$165:6: - a year from the 13th July 1987 Agreed to The Court agreed thereto.

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20th January 1966 A Minute of the Committee of Treasury on Signing Powers in connection with the administration of Exchange Control.

Treasury having been read -

Committee of Treasury, 19th January 1966

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ė

It was agreed to recommend to the lourt of Directors that the power given to the Governors by Orders of Court of the 2nd November 1939 and the 9th October 1947 to authorise persons to sign on behalf of the Bank in connection with the administration of Exchange Control be continued subject to the following conditions -

> 1. That the documents to be signed relate solely to the administration of statutory enactments, or Orders made thereunder, concerning Exchange Control.

2 That the powers so granted do not include authority to debit any of the Bank's Accounts, at home or abroad.

3. That a return giving particulars of all cases in which powers have been granted be submitted quarterly to this Committee for submission to the Court of Directors.

Agreed to

The Court agreed thereto.

Committee having been read -

Staff Committee, 13th January 1966

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

A. That the Consols Office be amalgamated with the 32% War Stock Office with effect from the 31st January 1966, the combined Offices to form a Group 2 Office known as the Consols and War Stock Office

B. That the following appointments be made -In the Accountant is Department -

an Assistant Principal Deputy Principal

1.6., Superintendents

Deputy Superintendents

Lits,

{ to be Assistant Principals

to be Superintendents

AMinute of the

Staff Committee

on Appointments

ete,

271

In the Economic Intelligence Department -

Deputy Chief Clerk, Economie Intelligence Department,

Miss

a Superintendent,

to be an Assistant at a salary of £2,725.

to be Deputy Chief Clerk, Economic Intelligence Depart. ment, at a salary of \$2,225.

a Superintendent,

to be an Assistant at a salary of £2,725.

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[Salaries are subject to a 7% Supplement]

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

Appointment to date from

3rd Miss

Miss Both January 1966 18th January 1966

Grade 3

Ist October 1965 (Leeds) 30th December 1965 (Manchester) Ist January 1966 (Manchester) And Fanuary 1966 20th January 1966

(Manchester)

J V Bailey

Agreed to

A Report of the Staff Committee

and a Report

of the louncil

of Directors and Staff <u>on the</u> remuneration of

the Staff.

The Court agreed thereto

The Court considered -

Ι.

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 in relation both to the pay increases granted by the Big Five banks in recent months and to the subsequent report of the National Board for Prices and Incomes.

Banking and Supplementary Banking Staffs. The 1964 Scheme of Classification

provided for a Supplement of 31 % of Annual Salary payable on the 1st March 1965 but, because of the size of the increases granted by the other banks to their staff during 1964, it was necessary to grant a Supplement of 32% for 1964 without prejudice to that promised for March 1965: a Special Non-Rensionable Allowance of \$50 a year was also granted in 1964. In May last year one of the Big Five banks awarded its staff a general increase of 5% back-dated to the 1st January 1965, together with rises at the lower end of their scales ranging from 1% to 16% and effective from the 1st September 1965. The increases were referred to the National Board for Prices and Incomes, who reported that these and comparable increases subsequently granted by the other banks were unjustified in the light of the Government is policy on incomes: and that, to bring the settlement into line with the White Paper on Prices and Incomes Policy, no further general pay increase should be granted until early in 1967 Although there is no clear indication that the abnormally high rate of quitting over recent months and the difficulties experienced in recruiting certain categories of staff are directly associated with the salary levels now obtaining, the Committee consider that this situation may well be aggravated if no action is taken to restore or partially restore the salary position in relation to the other banks. While they regret the necessity, the Committee are satisfied that the Bank have no oftion but to give a general increase; they accordingly propose that an increase of 32% of present remuneration (excluding the \$ 50 Non-Pensionable Allowance)

21

be granted as from the 1st March 1966. Since the upward movement of the Bank's salaries was restricted in 1965 to 35%, they are satisfied that this increase (which is only 3.2% on total remuneration, including the \$50 Allowance) will fall within the limits of the Government's Prices and Incomes Policy and that it will largely restore the position between the Bank and the other banks, provided the latter observe the recommendation of the Prices and I momes Board that there should be no further general increase before early in 1967.

Technical and Services Staff, etc. All the Big Five banks have increased the wages of their messengers by not less than 5% and the Committee propose that the Technical and Services Staff, etc., be accorded the same treatment as the Banking Staff, subject to certain exceptionsnotably staff whose wages are based on Trade Union rates of pay.

Payments for Special Duties, etc. The Committee propose that the increase be applied to payments for Special Duties performed by staff, other than those whose pay is based on Trade Union rates.

With regard to overline, no increase is proposed in the hourly rates which are related to Salarie/Wages laid down in the Scheme of Classification. However, these scales have not been revised since 1964 and, as a result, many of the staff eligible for overline receive Salaries Wages well beyond the range of the present scales. The Committee propose that a further stage be added to the scales of both

e

the Banking and the Technical and Services Staffs.

Recommendations The Committee :s detailed recommendations are as follows -

(i) As from the 1st March 1966 an increase of 3½% be applied to annual salaries or wages (as increased by the current 7% Supplement) and paid as a monthly/weekly Supplement, to staff in the following categories (a) Eanking Staff (including Assistants to the Governors and Adviser) and Supplementary Banking Staff: except those whose appointments are temporary;
(b) Technical and Services Staff, Clerical Assistants and Medical Staff: those whose hay is based on Trade Union rates to receive the increase on House, Personal and Supplementary Salary/Wages only.

(ii) The increase be applied to payments for Special Duties.

(iii) The overtime scales be extended as shown in Appendix A.*
(iv) The Supplement be treated as pensionable salary/ wages for the purpose of the Regulations relating to Pensions and Death Benefits.

(v) Questions of administration and interpretation be settled by the Governors.

Cost

* See Court papers

275

20th January 1966

It is estimated that, if these proposals are accepted, the salary/wages bill for the year beginning the 1st March 1966 will be 1.8% above that for the current year, after allowing for anticipated reductions in staff and recommendations for promotions being submitted to the Committee in the course of the Amnual Review.

J. V. Bailey

13th January 1966.

I. The following Report of the Council of Directors and Staff to the Governors -Staff Report to the Governors -That they have considered the proposal informally referred to them that the Banking and Supplementary Banking Staffs be granted a pensionable Supplement of 3±% of total annual pensionable salary with effect from the 1st March 1966.

The Council are of the opinion that this proposal would be acceptable to the Staff and they agree that, if it is accepted by the Court without amendment, it need not be formally referred to the Council before being approved.

W. J. Keswick Chairman of the Council of Directors and Staff

5.th January 1966.

Approved

277

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

of the Staff Committee.

having been submitted -

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

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

Overtime Variations from the Scales of Siek Pay

J.V. Bailey

13th January 1966

Approved

The Court approved thereof.

of Directors and Staff held on the 5th January 1966 were laid before the Court.

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

Mrs Miss	a 3rd on the 16th January 1966 a Grade 3 on the 11th February 1966
Miss	a Grade 3 on the 12th February 1966
Mess Mess	a Grade 3 on the 12th February 1966 a Division II Typist, Grade 3 a Division II Typist, Grade 3 Typist,
Mrs.	a Grade 2 on the 16th February 1966 a 3rd on the 21st April 1966.
H M	a sa socialité practies.
feiretand	

a con por per per al al

a Court of Directors at the Bank

On Thursday, the 27th January 1966

Present

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

William Johnston Kerrick, Esq. Michael James Babington Smith Esq. Sir Geoffrey Geil Ryves Eley, C.B.E. William Johnston Kerrick, Esq. Michael James Babington Smith Esq. Caril Harmsworth King, Esq. Caril Harmsworth King, Esq. Caril Harmsworth King, Esq. Sir John Maurice Laing Sir Geoffrey Geil Ryves Eley, C.B.E. Michael James Babington Smith Esq. C.B.E.

The proceedings of the last Court were read.

has tendered his resignation from the Service of the Bank: L1,7104 : 14: - a year from the 22nd april 1966 a. H. Bribb, B. E. M., a Deputy Superintendent at the Bristol Branch : \$1,428:14: - a year from the 24th april 1966 on attaining the age of 60 Deputy Project Engineer at

Economic Intelligence Department, who

the appropriate Regulations -I. The following are entitled to Pensions a Superintendent in the

Court of Directors that the Trustees of the Superannuation Fund be informed that in accordance with the scales laid down in

It was agreed to recommend to the

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

Committee of Treasury on the

27th January 1966

payment of two

Pensions, a Defend Pension

and two

allowances

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the Printing Works, who has been granted leave to quit the service of the Bank on the 28th February 1966, is entitled to a Deferred Pension, in accordance with Rule 4, of 1 583:3:a year from the 21st October 1984

III The following are entitled to allowances -Mrs. Widow of

a Pensioner, formerly an ausciliary Clerk : £ 170: -: - a year from the 31st December 1965 Mrs. Widow of

Bank of England Archive (G4/188)

280

Committee of Treasury,

26th January 1966

agreed to

Pensioner, formerly an Inspector at St. Luke's Printing Works : £ 150 :-: - a year from the 5th January 1966.

The Court agreed there to

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

> Committee of Treasury, 2646 January 1966

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

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

agreed to

a <u>Quarterly</u> <u>Report of the</u> <u>Charitable</u> <u>Appeals</u> <u>Committee</u> <u>and <u>Annual</u> <u>Review of</u> <u>donations and</u> <u>Subscriptions</u></u> The Court agreed thereto

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 1965, the Committee have considered the undermentioned appeals and dealt with them as shown :-

Donations made Head Office British National Committee of the International Chamber of Commence £ 500 :- :-* Commonwealth arts Festival (under the guarantee given during the quarter ended 30th September) £500:-:-Sail Training association \$ 200: -:-Dormcourt Estates £100: -:-Jack International Congress of animal Production £100:-:-Printers' Pension almshouse and Orphan asylum Corporation (in the name of the Bank of England Printing Works) 1100: -:-Victoria Cross and George Cross association £26:5:-British Recordo association annual

K Friends of the National Libraries £ 10:10:-Friends of WAY Lio:10:-

Subscription

Brinningham Branch League of Friends of the General Hospital, Birmingham (in the Agent's personal name) L26:5:-

Bank of England Archive (G4/188)

Liverpool Branch

Agent's name)

£100:-:-

2

* Paid from funds available under covenants with the Charities Aid Fund of the National Council of Social Service

To take effect from 1966

Branches and Glasgow Office annual Donations to Police, etc., Chanties -Manchester and Salford Police Benevolent Fund \$26:5:-Birmingham City Police, for £26:5:-Police charities Liverpool City Police, for £26:5:police charities Bristol City Police and Fire Brigade Widows' and £26:5:-Orphans' Pension Fund Leeds City Police Benevolent £26:5:-Fund Newcastle upon Type City Police and Fire Brigade Widows' and Orphans' £26:5:-Pension Fund The chief Constable, Southampton, Donation for police charities £26:5:-Glasgow Police Benevolent £6:6:-Fund

<u>Appeals Declined</u> <u>Head Office</u> Hyelm Movement Inc. National Advertising Benevolent Society National Council for the Unmanied Mother and her Child

Polish air Force association in Great Britain

Providence (Row) Night Refuge and Home United Nations Children's Fund

Newcastle Branch

International Co-operation year, Newcastle

B. That, during the year ended the 31st December 1965, donations and subscriptions (including donations of £3,000 to the British National Export Council and £1,500 to Christ's Hospital, approved by the Court on the recommendation of the Committee of Treasury) amounting to £59,709:7:- have been paid as shown below: figures for last year are given for comparison.

	Mayor additions	1965 Other Donations	Total	1964 Total
annual hist	_	£ 18, 175	£ 18,175	£ 18,106
Donations undertaken for fixed terms of years	£5,000	15,100	20,100	16,850
New Donation: approved:- Jan-Sept.		8,261	18,261	10,331
OctJec.		3,173	3,173	19,420
	£ 15,000	£44,709	£59,709	£64,707

The figures in this table are shown to the nearest £.

285

The payments this year have been made as follows :-

27

١.	Through Covenants	£28,380:6:-
2.	Direct from the General Ledger	31,329:1:-
		159,709:7:-

The average annual total of payments for the six years 1959 to 1964 was £48,256.

The total of £64,706:16: paid in 1964 included a donation of £ 10.000 to the Kennedy Memorial Fund in addition to donations of £5.000 each to the Universities of Lancaster and Kent. Single donations of £5,000 each have been made this year to the University of Warwick and to the Winston Churchiel Memorial Fund. The Round Table has been promised £500 a year for three years on condition that the total sum for which it is appealing is Secured.

There is an undistributed balance of £2,212:16:- (compared with £593:2:- on the 31st December 1964) remaining with the Charities Aid Fund.

C. That they have reviewed the lists of Annual Donations and Subscriptions and have made the following changes -<u>Head Office</u> National Children's Home Discontinued and Orphanage formerly £26:5:-

National Playing Fields association

Reduced from 50:---

British Institute of Management Reduced from £210:-:to £183:15:-

286

Addition to the annual List Royal National Institute for the Deaf L26:5:-Branches and Glasgow Office

A number of small annual donations to local charities by the Branches and Glasgow Office are to be increased, one discontinued and five introduced : the total annual cost of these alterations will be £56:14:-,

Annual Donations and Subscriptions approved for payment in 1966 are nour as follows :-

> Head Office Branches and Glasgow Office

£ 17,118:8:-977:2:-£ 18,095:10:-

M. J. Babington Smith

4th January 1966

The Court approved thereof

The following members of the Staff

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

a Division II	on the 17th
Typist, Grade 3	February 1966
a Grade 3	on the 24th
	Typist, Grade 3

approved

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287 a Grade 3 on the 25th 27 th January 1966 Mo teoretiny February 1966 a Dinsion II Typist, Grade 3

a Court of Directors at the Bank

On Thursday, the 3rd February 1966

Present

The Earl of Cromer, M. B. E. Lealie Kenneth O'Brien, Esq.

Governor

Deputy Governor

William Maunice Allen, Esq. Lord Kinderaley, C.B.E., M.C. James Vincent Barley, Esq. Geal Harmsworth King, Esq. Lord Bicester Sir John Maunice Laing Sir George Lewis French Bolton, KCAG Christopher Jeremy Morse, Est. Sir William John Carron Sir Maunice Henry Parsons Sir Geoffrey Ceal Ryres Eley, C.B.E. Michael James Balington Smith, Esg. William Johnston Kesunck, Esg. Sir Henry Wilson Smith, KCB, K.B.E.

The proceedings of the last court were read

289

3rd February 1966 The following Minute of the Committee of a Minute of the Treasury having been read -

Committee of Treasury on the Payment of five Pensions and an

allowance,

Committee of Treasury 2nd February 1966 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 faid down in the appropriate Regulations-

> I The following are entitled to Pensionsa Superintendent in the Cachier's Department, who has tendered his resignation from the service of the Bank : £1,691:7:- a year from the 1st May 1966.

a Superinterdent in Miss the Accountant's Department, who has tendered her resignation from the Service of the Bank: £1127:11: - a year from the 3rd March 1966. G.F. Harrison, an Inspector at the Printing Works : £ 640:4: - a year from the 4th March 1966 on attaining the age of compulsory retirement , a. Group header, ALiss Security Staff, at the Printing Works, who has tendered her resignation from the service of the Bank: £486:18: a year from the 4th March 1966. a Woman (Bank Note Miss and General Printing) at the Printing Works, who has tendered her resignation

from the service of the Bank: \$180:8: - a

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3

5

year from the 15th January 1966 , Widow of II. Mas. a Pensioner, formerly a House Porter and Watchman, is entitled to an Allowance of £150: -: - a year from the 9 th January 1966.

The Court agreed thereto

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

> Staff Committee, 27th January 1966 It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors -

> A. That the following appointments be made -

> > In the Accountant's Department to be an assistant Chief accountant, an assistant Chief Cashier, with effect from she 7th February 1966

a Deputy Superintendent,

SES

to be a Superintendent

to be Deputy Superintendents

agreed to

a minute of the on appointments

290

In the Cashier's Department -

an accistant to the Chief Cashier,

Assistant Principal, Discount Office,

Deputy Chief Clerk, Chief Cashier's Office,

an Assistant

Principal,

to be an Assistant Chief Cashier.

to be an Assistant to the Chief Cashier.

to be Assistant Principal, Discount Office. Tin

to be Deputy Chief Clerk, Chief Cashier's Office, and to retain his Personal Rensionable Salary

In the Secretary's Department to be a Principal

an Assistant to the Chief Cashier,

a Deputy Superintendent, in his present vank Accountant's

Department.

B. That Miss , a Division II Typist, Grade 3 on Probation, having received satisfactory reports on her work, conduct and health, be

Bank of England Archive (G4/188)

Appointed to the Permanent Staff in accordance with the Regulations in force and with effect from the 30 th January 1966.

J. V. Bailey

agreed to

The Quarterly Report of the

committee to

consider the Securities of

certain Funds

The Court agreed thereto.

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.

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

Bank Funds Superannia

Superannuation Fund Widows' Annuity Fund 1965 Widows' Fund Bank Provident Society Samaritan Fund

Other Funds Elsie Mackay Fund John Buchanan Funa

Gordon Memorial College Trust Fund Westminster Abbey - Dean Ryle's Fund Greaford Colliery Disaster Relief Fund King George's Fields Foundation "The Trines" Scholarships Fund Houblon-Norman Fund Toynbee Hall Endowment Fund St. Paul's Cathedral Trust St. Paul's Cathedral Trust (1959)

Sinking Funds

Ceylon Government 47° Stock 1973/75 Government of Malaysia 6 2% Stock 1973 Nyazaland Government 3% Guaranteed Loan 1954/74 Palestine Government 3% Guaranteed Loan 1962/67 Sudar Government 4° Guaranteed Loan 1939/13 Sudar Government 4% Guaranteed Loan 1974 Tanganyika Government 4% Guaranteed Loan 1952/72 Government of Northern Phodesia:

> 47. Stock 1972/14 6/0 Stock 1976/79 5% Stock 1975/80 6% Stock 1978/81

Government of Nyacaland: 4% Stock 1972/14 6% Stock 1976/79 5% Stock 1975/80 6% Stock 1978/81 Government of Southern Rhodesia Stocks Government of Southern Rhodesia: 4% Stock 1972/74 6% Stock 1975/80 6% Stock 1978/81

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* See Court Papers

That they have approved the transactions that have taken place in the various funds since the previous Preeting 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.

1965 Widows Fund

That, under the terms of the Trust Deed, the Fund may be invested " in the purchase of or at interest on the security of such stocks, funds, shares, securities or other investments of whatsserver nature as the Court of Directors shall in their absolute and uncontrolled discretion think fit." The Committee therefore recommend that the Fund be permitted to hold its assets, calculated as at the last available valuation, as follows -

> (a) In British Government and British Government Guaranteed Stocks and in modest amounts of suitable Stocks, but not mortgages, of Home Corporations and Public Boards.

(6) Not more than 50% of the Fund's total assets in Ordinary Shares, including not more than 1% of total assets in Ordinary Shares denominated in currencies other than Sterling.

(c) Not more than 25% of the Fund's total assets in high- class Industrial

3-

3rd February 1966

Southern Rhodesia Stocks Sinking Funds

That no interest on cancelled stock was received after the 21st November 1965. Protests were made by the Trustees to H.M. Government in hondon, it being felt that protests to the Rhodesian Treasury in Salisbury would serve no useful purpose.

On the 17th December 1965 the Bank Were informed by Rhodesia House in London that for the time being no further payment. would be made in anticipation of annual contributions to the Sinking Funds. Furthermore, the final payment in respect of the 6% Stock 1976/19 was not received on the 6th January 1966, the normal date. However, the Trustees' lawyers advised that default could only be said to have arisen if the contributions had not been paid in full by the end of the Rhodesian financial year, the 30th June 1966.

It appears unlikely that any new money (apart from discount on Treasury Bills) will become available for investment during the current quarter, and the Trustees have decided that failure to use available money while prices of the Southern Rhodens Stocks are low would only reduce the eventual contribution of the Sinking funds to the redemption of the loans in the circumstances, the policy of purchasing OWN Stock on behalf of the Southern Rhoden's

3rd February 1966

approved

Sinking hunds is being continued as long as cash remains available

Kindersley

296

25 th Jamary 1966

The Court approved thereof.

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

ruo.	a Grade 3	
Puro.	a Grade 3 on the 26th	
Mie.	a Dinsion IL February 1966.	
Mias	a Grade 3)	

The suspension by the Governors on the 31st January 1966 of a Deputy Superintendent in the accountant's Department,

was reported.

a Court of Directors at the Bank

on Thursday the 10th February 1966

Present

The Earl of Cromer, M.B.E. Leolie Kenneth O'Brien, Esg. Governor

Deputy Governor

William Maurice Allen, Esq. Christophen Jerenny Morse Esq. James Vincent Bailey, Esq. Lord Nelson of Stafford Sir Geoffrey Cecil Ryres Eley CGE Sir Maurice Henny Parsons William Johnston Keswick, Esq. Sir William Henny Palkington Lord Kindersley, CBE, M.C. Michael James Babington Smith Esq. Cecil Harmaworth King, Esq. and Sir John Maurice Laing Sir Henry Wilson Smith, KCB, KBE

The proceedings of the last Court were read.

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

> Committee of Treasury, 9 th February 1966 It was agreed to recommend to the Count of Directors that the Trustees of the Superannuation Fund be informed that m accordance with the scales laid down in the appropriate Regulations -

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

a Secretarial Typist Mias in the Overseas Department : £847:10:a year from the 3rd March 1966 a Woman Cleaner Mrs. at the Inverpool Branch : \$229:3:- a year from the 11th March 1966

II. The following are entitled to Deferred Kensions in accordance with Rule 4-Miss a Deputy Superintendent in the Economic Instelligence Deportment, who has nequested leave to quit the service of the Bank on the 9th March 1966: Esq4:8:- a year from the 3rd January 1986.

Mo. a Grade 1, who has requested leave to quit the service of the Bank on the 4th March 1966: £ 319:10: - a year from the 18th Suly 1989

The Court agreed therets

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\$8

3E

Agreed to

10rdh February 1966

the Committee of Treasury on

the payment of

two Pensions

Pension S.

and two Defended

10 the February 1966 a minute of the Treasury having been read -Committee of Treasury on the resignation with a Deferred Pension of a member of the Banking Staff

299

The following Minute of the Committee of

Committee of Treasury, 9 the February 1966

It was agreed to recommend to the Court of Directors that a Deputy Superintendent in the accountants' Department, whose suspension by the Governors was reported to the Court on the 3rd February, be required to resign from the Service forthanth, that he be paid three months' salary in liese of notice and that he be granted a Deferred Pension in accordance with Rule 8 of \$ 773:4:- a year from the 18th april 1984

The Court agreed thereto

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

> Committee of Treasury, 9th February 1966

a minute of the committee of Treasury on appointments, etc.

It was agreed to recommend to the Court of Directors that, with effect from the 1st March next -

I The following appointment be made-

D. G. hayton, an assistant in the Economic Intelligence Department

to be an adviser (acting) with a salary of £4,100 a year.

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agreed to

II The following be granted mereases in Salary, as shown -<u>Adriser</u> C. W. McMahon £450 a year

Adrisers (Acting) Richard Eurbank A F A Carlisle J A Kinlyshine J.M. Luce

III The following be granted Personal Pensionable Salary, as shown -J.Q. Hollom, £1250 a year Chief Cashier

nc., & 650 a year Deputy Chief Cashier

IN. The following be paid Gratuities as shown, subject to take in their hands -J. B. de hoynes cong, & 500 an admoen to the Governors

£ 600

£ 300 a year

L225 a year each

Deputy Chief of the Oversees Department a. C. Darby, an adviser J. M. Luce, A. J. G. Wood, adviser (acting).

£soo

£ 300 each

Amounto of annual Salary shown above are subject to the increase granted by an Order of Court of the 20th January 1966. 10th Felmiany 1966

a Report of the Staff Committee

on the Banking

recommendations

for Promotion,

etc

Staff with

agreed to

301

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 examined the Annual Reports on the Principals and Agents, and on the Permanent Staff of the Bank. They have also reveneed 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 solary and gratuities to take effect from the 1st March 1966 are listed as shown below. Salaries are expressed in terms of the 1964 Scheme of Classification and are subject to the increase granted by an Order of Court of the 20th January 1966.

S

	Fage
Gratuities	2-4
Personal Salary	5
Increases in salary	5
Special promotions, etc.	6-12
accelerated increases in Salary	13-17
awards of Estra Salary	18
Normal promotions in the Classed Staff	19

"See Court Papers

Bank of England Archive (G4/188)

Promotions or anereases to be witheld on account of unsatisfactory Reports

The Committee also propose that the Staff, Premises, Pargments and General Sections of the Chief of Establishments' office be redeargnated Staff Office, Fremises Office, Payments Office and General Office, respectively, without changing their grouping in accordance und the 1964 Scheme of Classification; and that, in consequence, the Chief of Establishments' Office be abolished.

J. V. Barley

27th January 1966

The Count approved thereof

The following Minute of the Staff Committee having been read -

> Staff Committee, 27 de January 1966

It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that, with effect from the 1st March 1966-

A. The following be granted Personal Pensionable Salary -

Supenulendent of messengers

£100

Deputy maintenance Superintendent £130

approved

a minute of the Staff

Committee on accommendations in respect of the Technical

and Services

Staff

20

B. a Deputy Mountenance Superintendent, be granted one accelerated increase in salary [Amounts of annual solary shown above are subject to the increase granted by an Order of Court of the 20th January 1966] C. The following be granted Crotuities subject to tax in their bands -

servor chanffern	2.5
Service Bullion	£50
Senior Bullion Office ressenger Senior Messenger	£40
Grade I Messenger	Eas
Grade II Messenger	Eas

J. V. Bailey

The Court agreed thereto

The following Minute of the Debden Committee having been read -

> Debden Committee, 3rd February 1966

It was agreed to recommend to the Committee of Treasury for Submission to the Court of Directors that consequent upon the retirement of Principal, accounts Office, the following appointments be made at the Printing Works, with effect from the 11th March 1966 -

agreed to

A Minute of the Debden Committee on Appointments

In the accounts Office

Deputy Principal,

a Superintendent

In the Printing Works

a 1st

to be Principal

to be assistant Principal

304

to be a Deputy Superintendent

J V Bailey

The Staff Committee are in agreement with the foregoing recommendations

J V Barley

agreed to

The Court agreed thereto

a minute of the The following minute of the Debden Debden Committee Committee having been read -

> Debden Committee, 3rd February 1966

> > £ 150

It was agreed to recommend to the Committee of Treasury for Submission to the Court of Directors that Gratuities be paid to the following members of the Staff of the Frinting Works, subject to tax in their hands-Deputy overseen £150 An Assistant Outrosen £50

an assistant overseen

a Minute of the Deliden Committee on Gratuites b Printing Works

Staff-

305

10th February 1966

Foreman Building £50 Maintenance £30 Rossistant Security £30 Foreman Grade 2 Clerk, Counting £50 House

J. V. Bailey

The Court agreed therets

a Report of the The following Report of the Debden Debden Committee having been submitted -

> The Debden 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 generally satisfactory. The Committee recommend that, with effect from the 1st March 1966-A. The following appointments be made -In the Staff Office to be an assistant Trucipal a Supermiendent In the Printing Works to be Superinteredents Deputy Superintendents D.F.C., lo be Daputy Superintendento Sto

> > assistant Principal, Paid

8.

Debrden Committeel on the Bonking Staff at the Pointing Works unth recommendation

for Promotion, etc.

agreed to

10

Note Office, be granted Personal Remandle Salary of £190.

C. The following be granted two accelerated increases in Basic Salary-Supernitendent Deputy Superintendent

D. The following the granted one accelerated increase in Basic Salary-

Superviten dents

306

Deputy Superintendents

E. The following Gratuiters be paid, subject to tax in their hands-

Principal Accounts \$ 250

affe

Deputy Production \$ 250 Manager

OBE Principal, Paid \$200

Note Office

Deputy Principal, £100

accounts Office

Danistant Principal \$ 100 Staff Uffice

Deputy £50

Supermenden demt

[Salanes are subject to a 7% Supplement]

W. H. Pickington

Joth January 1964

approved

a Report of the

The Staff Committee are in

agreement with the foregoing recommendations.

J. V. Bailey

10

13th January 1966 The Court approved thereof

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

on the accounts of the Printing works for the half year ended the 30° November 1965 "See court Popers

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

That they have examined the accounts of the Bank of England Frinting Works for the half year ended the 30 th November 1965, together with Mesons. Debottes' Report thereon, and recommend that the accounts be adopted. a copy is attached

J V. Barley

3rd February 1966

The Court approved thereof

approved

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 Count.

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

mo.

Seinstany

a Grade 3 Jon the 5th February 1966 a Grade 3 on the 28th February 1966

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dord Nelson of Stafford was granted permission to Join the Board of International Nickel Company of Canada dimited. a Court of Directors at the Bank

on Thursday, the 17th February 1966

Present

Lealie Kenneth O' Brien Eag.

Deputy Governor

17

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t

William Maunice Allen Jag. Sin John Maunce Loung Lord Bicecter Christopher Jerenny Morse, Sag. Sir George Lewis French Bolton KCMGSir Maunice Henry Parsons Sir William John Carron Sin William Henry Pilkington Sir Geoffrey Geil Ryres Eley coe Michael James Balington Smith lag. Lord Kindersley, coe, M. c. and Cecil Harmaworth King. Esg. Sin Henry Wilson Smith, KcB, KEE

The proceedings of the last Court were read.

agreed to

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

> Committee of Treasury, 16 th February 1966 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 Production Manager at the Printing Works, who has tendered his reargnation from the service of the Bank: \$ 2,842:14:- a year from the 11th May 1966.

A C. Mundy, a Deputy Superilandent in the Accountant's Department: £1,484:-:-a year from the 11th May 1966 on altauring the age of bo

R.E. D'Arcy a 1st at the Southampton Branch: £1.421 7: - a year from the 12th May 1966 on attaining the age of 60

I The following are entitled to Allowancesma . Widow of a Pensioner, formenly a Cashier:

£310:-:- a year from the 18th January 1966 Mrs. Widow of a Kenswhen, formerly a Trincipal Clerk in the Accountant's Department: 1225:-:-

a year from the 22nd January 1966

The Court agreed therets.

the Committee of Treasury on the payment of three Yensions and

17th February 1966

two Allowances

311

17th february 1966 a Minute of the of Committee, of Treasury on the appointment of a Foundation Governor of the Central Foundation Schools of London

agreed to

The Quarterly Raport of the Audul Committee and Annual Renew of Audul Department Programme

17th February 1966 The following Minute of the Committee a Minute of the of Treasury having been read -

> Committee of Treasury, 16 th February 1966

It was agreed to recommend to the Court of Directors that a Emicipal, Secretary's Department, be appointed a Foundation Governor, on behalf of the Bank, of the Central Foundation Schools of London from the 1st April 1966 for a period of five years, in the room of the Assistant Secretary, who will relinquish that office on the 31st March 1966.

The Court agreed therets.

The Quarterly The following Report of the Audit Report of the Committee having been submitted -

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

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

× See Court Pagers

That they have considered proposals for alterations in the Audit Department Programme for the year beginning the 1st March 1966 and recommend their adoption : details of the alterations and a copy of the Programme are attached.

M. J. Babrington Smith 10th February 1966

The Court approved thereof.

The Statement of Accounts of the Bank Provident Society for the year ended the Both November 1965 was land before the Court

A Bill for have Changes due to Mesors. Freshfields for the half year ended the 30th September 1965 was law before the Court and at was

ORDERED

That the sum of \$4,394:6:11, being the amount of the Bill, be paid to Mesoro. Freshfields.

The following members of the Staff had leave at their request to quit the service of the Bank-Miss a Grade 2 on the 5th March 1966 Miss a Grade 3 on the 8th March 1966 Miss a Division II on the 10th March 1966

* See Court Popers

approved.

ATA

Secretary

a Court of Directors at the Bank

on Thursday, the 24th February 1966

Present

Leslie Kenneth O'Brien, Esq.

Deputy Governor

William Maunice Allen, Esz. Love Kundensley, C.C.E., M.C. James Vincent Bailey, Esz. Cecil Harmsworth King, Esg. Lord Bicester Sir John Maurice Laing. Sin George Lewis French Bolton, Kcrachnistopher Jeremy Morse, Esz. Sir William John Carron Lord Nelson of Stafford. Sir Geoffrey Cecil Ryves Eley, C.G.E. Sir Maurice Henry Pareons William Johnston Keewick, Esg. Sir Henry Wilson Smith, KCB, KBE

The proceedings of the last Court were read

2

It was reported that the Council of State, acting on behalf of Her Majeaty the Queen, had approved, under the Bank of England Act 1946, the appointment of Lord Robers of Woldingham and Sir Ronald Thornton, and the reappointment of Sir Henry Wilson Smith and Mr. W. M. Allen, as Directors of the Bank for four years from the 1st March next.

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

Committee of Treasury, 23rd February 1966 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 land down in the appropriate Regulations -

I. The following are entitled to Persionoa Principal in the

Accountant's Department, who has tendered his reargnation from the service of the Bank: 12,842:14: - a year from the 11th may 1966.

John Burley a Superintendent in the Accountants' Department : £ 1.709:7:- a year from the 24th May 1966 on attaining the age of 60.

W.E. Wilson, a Deputy Superintendent in the Accountant's Department : £1,610:-:-a year from the 19th may 1966, on attaining the age of 60.

B.E.M., a Shift associant, Maintenance and Engineering Staff who has

& Minute of the Committee of Freasury on the payment of five Bensions and three Allowances

tendered his resignation from the service of the Bank: 1319:19:- a year from the 12th March 1966

Miao a Group Leader (Bank Note and General Printing) at the Printing Works, who has tendered her resignation from the service of the Bank : £218:4:- a year from the 21st March 1966.

IT the following are entitled to Allowances. Mrs Window of a Penaioner, formerly Chief Clerk of the Inverpool Branch: £225:-:- a year from the 29th January 1966

Mrs Widow of a Pensionen, formerly Foremon Binder, St. Luke's Printing Works: £150:--- a year from the 27th January 1966.

from the 27th January 1966. Mrs. Window of a Pensioner, formerly a Watchman at the Newcoatle Branch : £150:-:- a year from the 31st January 1966.

agreed to

the granting of

a signing power

The Court agreed therets.

a Minute of The following Minute of the Committee the Committee of Treasury having been read of Treasury on

> Commuttee of Treasury 23rd February 1966 It was agreed to recommend to the Court of Directors that an

Assistant in the Economic Intelligence

Department, be granted authority to sign

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noutine correspondence, etc. " for the Chief of the Economic Intelligence Department" in matters relating to the Bank's Quarticly Bulletin and Annual Report, and that similar authority granted to by an Order of Court of the 23rd april 1964 be unterdrawn.

agreed to

The Court agreed therets.

The following munite of the committee of Treasury baring been read -

> Committee of Treasury. 23nd February 1966

316

It was agreed to recommend to the Court of Directors-

I That, with effect from the 1st March 1966, the masumum amount which may be deposited in the Bank Provident Society be raised from \$ 3,000 to \$5000 and that the present limit on the amount which may be deposited in any one year be removed.

I That the rate of interest to be allowed by the Bank to the Deposit Branch of the Society for the year ending the 28th February 1967 remain 570 for all deposits.

TIL That the regulations of the Deposit Branch of the Society be amended accordingly

The Court agreed therets

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

Bank of England Archive (G4/188)

a minute of the Committee of Treasuryou the rate of interest to be allowed to the Deposit Branch of the Bank Provident Society and alterationsto the limits imposed on Deposit Accounts

agreed to

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 Interior Report on the Operation of the Budget for Domestic Expenditure for the Year Ending the 28th February 1966.

The total estimated expenditure for the year 1965/660t/1,597,000is/11,700 less than the remised Budget allotment.

2. Forecast of Expenditure for the Year Ending the 28th February 1967.

Total current expenditive during the coming year is forecast at \$11,255,100 compared with the estimated total of £ 11, 139,400 in the current year. The increase of \$115,700 (1%) arises mainly from increased expenditive on Premises and Equipment (+ \$71,100) and on Salaries, wages and allied costs (+ \$25,400). Operational Expenses are also expected to rise (+ \$20,100) but General Escremses are forecast to decline by \$11,900. Further details are given in Appendise A. 3. Allotments to the Chief of Establishments on account of Domestic Expenditive for the Year Ending the 28th February 1967

"See Court Jospens

X See Court Japens

In Appendix B are the details of expenditure amounting to £ 1, 701, 000, part of the £ 11, 255, 100 mentioned above, which the Chief of Establishments seeks authority to incur during the coming year. The Committee are satisfied with the Chief of Establishments' proposals and recommend that this expenditure, together with a cash advance of & 7,500, be approved. 4 Annual Reports of the Heads of Deportments, the Anditor and the Principal of the Branch Banks Office on the organisation and work of the Deportments during 1965 These Reports were noted with interest.

George Bolton

16 th February 1966

approved.

The court approved thereof.

The following letters from mesors Freshfields having been submitted -

> New Change Tenancies Canadian Bragilian Services limited

This is to record that the lease endorsed upon the lease dated 2nd December 1963 between the Bank and Canadian-Brozilian Services limited, which endorsed lease is to grant to Canadian-Brozilian Services timited a tenancy of additional accommodation in the Sub-Brozement of New Change, oppose their existing store -room, for a term expining on the 4th August 1973 at a yearly rent of \$50, is in a fit and proper form to be Sealed by the Bank.

Manchester and Salford Trustee Sarrings Bank Composition for Stamp Duty

Thank you for your letter of yesterday

enclosing a form of licence. Subject to the conclusion of the agreement referred to m Condition I of the licence and the moertion of the date of it, I confirm that in my opinion the licence is an order to be sealed by the Bank. The licence is returned.

Housing Loans -

Epping, Essex

The Count approved thereof and ORDERED

That the documents in question be

sealed with the Common Seal of the Bank.

The minutes of a Meeting of the Connerl of Directors and Staff held on the 8th February 1966 were laid before the Court.

The following members of the Staff had leave at their request to guit the service of the Bank-Miss a Grade 3 on the 18th March 1966 Miss a Division II on the 20th March 1966 Typict, Grade 3

320 An estimate of the Bank's Pr (11) the current half year was submitted. Secretary An estimate of the Bank's Profits for 24th February 1966

