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Court of Directors

for the year ending the 28th February 1966

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

	<u>Declaration</u> <u>made before</u>	<u>Date</u>
William Maurice Allen, Esq.		
James Vincent Bailey, Esq.		
Lord Bicester		
Sir George Lewis French Bolton, K.C.M.G.		
Sir William John Carron		
Sir Geoffrey Cecil Ryves Kiley, C.B.E.		
William Johnston Keswick, Esq.		
Lord Knudersley, C.B.E., M.C.		
John Maurice Laing, Esq.		
+ Christopher Jeremy Morse, Esq.	Deputy Governor	18th March 1965
Lord Nelson of Stafford		
+ Maurice Henry Parsons, Esq.	Deputy Governor	1st March 1965
Sir William Henry Pilkington		
+ Michael James Babington Smith, Esq., C.B.E.	Deputy Governor	18th March 1965
Sir Henry Wilson Smith, K.C.B., K.B.E.		
Cecil Harmsworth King, Esq.	Deputy Governor	9th March 1965

+ Re-appointed 1st March 1965

A Meeting of Directors of the Bank

on Thursday, the 4th March 1965

Present

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

James Vincent Bartley, Esq.	Christopher Jeremy Morse.
Sir William John Carson.	Maurice Henry Parsons.
William Johnston Kenwide, Esq.	Michael James Barington Smith, Esq., C.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.

4th March 1965

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

Mr Keswick reported that, following an Order of Court of the 25th February, the Common Seal was affixed that day in the presence of Lord Nelson of Stafford, Mr Morse and himself to a Supplemental Trust Deed of the Widows' Annuity Fund, the Trust Deed of the 1965 Widows' Fund and a Licence for assignment of a Lease at New Change.

A Minute of the
Committee of Treasury
on the payment of
Retirees' Pension, a
Deferred Pension,
and an Allowance

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

"Committee of Treasury
3rd March 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 Pension -

" [redacted] Sub-Agent, Newcastle Branch, who has rendered his resignation from the service of the Bank: £2824-16/- a year from the 19th May 1965.

" Miss [redacted], an Assistant Principal in the Cashier's Department, who has rendered her resignation from the service of the Bank: £1528-/- a year from the 1st April 1965.

" [redacted], a Superintendent in the Cashier's Department, who has rendered his resignation from the service of the Bank: £1,651-8/- a year from the 22nd May 1965.

" Mrs [redacted], a Superintendent in the

4th March 1965

- " Secretary's Department, who has rendered her resignation
 " from the service of the Bank: £1,071:17:- a year
 " from the 1st April 1965
- " Miss [redacted] a Superintendent in the Accountants
 " Department, who has rendered her resignation from
 " the service of the Bank: £1,190:19:- a year
 " from the 1st April 1965.
- " Miss [redacted] a Superintendent in the Accountants
 " Department, who has rendered her resignation from
 " the service of the Bank: £1,165:5:- a year from
 " the 1st April 1965.
- " Miss [redacted], a Deputy Superintendent in the
 " Accountants' Department, who has rendered her
 " resignation from the service of the Bank: £1032:15:-
 " a year from the 1st April 1965.
- " Mrs [redacted] a Deputy Superintendent in the
 " Accountants' Department, who has rendered her
 " resignation from the service of the Bank: £862:9:-
 " a year from the 1st April 1965.
- " Mrs [redacted] a LST, who has rendered her
 " resignation from the service of the Bank: £873:13:-
 " a year from the 1st April 1965.
- " J.H. Austin, a Gate Keeper: £723:18:- a year
 " from the 29th March 1965 on attaining the age
 " of compulsory retirement
- " II Mrs [redacted], a Grade 2, who has requested
 " leave to quit the service of the Bank on the 31st
 " March 1965, is entitled to a Deferred Pension, in
 " accordance with Rule 4, of £264:6:- a year
 " from the 4th January 1960
- " III Mrs [redacted], widow of [redacted], a Pensioner
 " and formerly a Principal Clerk in the Accounts and
 " Security Office, St. Luke's Printing Works, is entitled
 " to an Allowance of £25:- a year from the 6th

4th March 1965

" to the 28th February 1965 inclusive, and an
" Allowance of £12000 a year thereafter.

Agreed to

The same was agreed to.

A Minute of the
Committee of Treasury
on the re-appointment
of two Executive
Directors.

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

" Committee of Treasury
" 3rd March 1965.

" It was agreed to recommend to the
" Court of Directors that, pursuant to clause 11 of
" the Charter of the 1st 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 terms of office as Directors: that
" they be paid remuneration in respect of their
" exclusive services at the rates of £14000 a
" year and £12000 a year respectively; that, pursuant
" to clause 12 of the Charter Mr Parsons be entitled
" to the benefit, so far as it applies to his case, of
" the Regulations 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.

Agreed to

The same was agreed to.

A Report of the
Staff Committee

The following Report of the Staff Committee
having been submitted -

4th March 1965

on Pensions

"The Staff Committee

" 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 recommendations 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 retirement.
 " They were not in favour of adjusting pensions
 " granted between the 1st March 1961 and the
 " 29th February 1964, but considered that pensions
 " should be reviewed again in 1967 and at three-
 " yearly intervals thereafter. Members of the Bank
 " Staff pensioned between these dates, who would
 " have to wait for up to six years for the next review,
 " have by the action of the Big Five banks been
 " placed at a disadvantage compared to their
 " counterparts elsewhere.

" The Committee therefore recommend that
 " the treatment already accorded to Bank
 " Pensioners who retired before the 1st March 1961
 " should be extended to those who retired between
 " that date and the 29th February 1964 and that
 " the resulting increase in pensions, details of which
 " are set out in the attached statement*, should
 " take effect from the 1st March 1964.

* See Court Papers

" It is estimated that the annual cost to
 " the Superannuation Fund of these proposals would be
 " approximately £5,200.

4th March 1965.

" J.V. Bailey

" 25th February 1965.

Agreed to

The same was agreed to.

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

	a 2nd	on the 22nd May 1965
Miss [redacted]	a Division II	on the 25th March 1965
	Typist, grade 3	
Mrs [redacted]	a grade 3	on the 31st March 1965
Mrs [redacted]	a grade 3	on the 31st March 1965
	(Leeds)	
Miss [redacted]	a grade 3	on the 1st April 1965
Miss [redacted]	a grade 3	on the 1st April 1965
Mrs [redacted]	a grade 2	on the 2nd April 1965

W V
Secretary

A Court of Directors at the Bank

on Thursday, the 11th March 1965

Present

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

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

11th March 1965.

It was reported that Mr Loring had acted as Alternate at a Meeting of the Debts Committee on the 4th March.

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

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

Committee of Treasury
10th March 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 -

" [redacted] M.B.E., Staff Manager at the Printing Works, who has rendered his resignation from the service of the Bank: £2,746:7:- a year from the 16th June 1965.

" Miss [redacted], a Superintendent in the Secretary's Department, who has rendered her resignation from the service of the Bank: £1,229:9:- a year from the 8th April 1965.

" [redacted], a Clerical Assistant, who has rendered his resignation from the service of the Bank: £770:8:- a year from the 7th April 1965.

II [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 31st May 1965, is entitled to a Deferred Pension, in accordance with Rule 4, of £264:6:- a year from the 24th September 1994.

Agreed to

The Court agreed thereto.

11th March 1965.
A Minute of the
Charitable Appeals
Committee on the
granting of a
donation.

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

"Charitable Appeals Committee.

" 8th March 1965.

" It was agreed to recommend to the
" Committee of Treasury for submission to the Court
" of Directors that a donation of £5,000 be made
" to the Winston Churchill Memorial Trust.

" M. H. Parsons.

Agreed to

The Court agreed thereto.

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

Mrs [redacted] a grade 3 on the 1st April 1965.

Miss [redacted] a Division II on the 3rd April 1965.

Typist, grade 3

Mrs [redacted] a grade 2 on the 6th April 1965.

Miss [redacted] a grade 3 on the 7th April 1965.

Pursuant to an order of Court of the 1st
March 1946 regarding the Committee of Treasury, voting
took place for the election of the Committee for the
year ensuing.

f.v.
Scene 1965

A Court of Directors at the Bank

on Thursday, the 18th March 1965

Present

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

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

William Maurice Allen, Esq.	Christopher Jeremy Morse, Esq.
James Vincent Bailey, Esq.	Lord Nelson of Stafford
Lord Bicester	Maurice Henry Parsons, Esq.
Sir Geoffrey Cecil Ryves Kiley, C.B.E.	Sir William Henry Pilkington
William Johnston Keswick, Esq.	Michael James Babington Smith, Esq. C.B.E.
Cecil Hainsworth King, Esq.	and
John Maurice Laing, Esq.	Sir Henry Wilson Smith, K.C.B., K.B.E.

The proceedings of the last Court were read.

18th March 1965.

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

Mr Babington Smith

Sir Geoffrey Liley

Lord Bicester

Mr Parsons

Mr Laming

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

" Treasury Chambers,
" Great George Street, S.W.1.
" 16th March, 1965.

" My Lord and Sir,

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

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

" I am,

18th March 1965.

"Yours very faithfully,
" Jim Callaghan

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

Agreed to

The Court agreed thereto.

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

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

" Committee of Treasury,
" 17th March 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
" details laid down in the appropriate Regulations -
" I The following are entitled to Pensions -

" Miss [redacted], a Grade 3, who has tendered her
" resignation from the service of the Bank:

" £478:17:- a year from the 12th April 1965.

" Miss [redacted], an Inspector at the Printing Works,

" who has tendered her resignation from the

" service of the Bank: £379:15:- a year from

" the 9th April 1965.

" II The following Death Benefits are payable -

" £975:19:6 to the Personal Representatives of

" Miss N.M. Thomson, formerly an Inspector

" at the Printing Works.

" £1,460:11:- to the Personal Representatives of

" [redacted] formerly an Inspector at the

" Printing Works, and £1,460:11:- to Mrs

" [redacted], Widow of [redacted]

" III Mrs. [redacted] widow of the above-mentioned

18th March 1965.

Agreed to

A Minute of the
Committee of
Treasury on the
appointment of the
Standing Committees
etc., for the
ensuing year.

" [redacted], is entitled to an Allowance
" of £650:- a year from the 5th March 1965.

The Court agreed thereto.

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

" Committee of Treasury,
" 17th March 1965.

" It was agreed to recommend to the Court

" of Directors -

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

" Staff Committee

" Mr Bailey

" Lord Nelson

" Sir William Carter

" Sir Henry Wilson Smith

" Mr Morse (Deputy
chairman)

" Mr King

Committee to consider the
Securities of Certain Funds.

Lord Kindersley

Mr Babington Smith

Lord Bicester

Mr Morse

" Debtors Committee.

" Sir Harry Pilkington

" Mr Keswick

" Sir Henry Wilson Smith

" Mr Bailey (Deputy
chairman)

" Mr Morse

" Mr King

Charitable Appeals
Committee.

Mr Babington Smith

Mr Parsons

Mr Bailey

The Secretary (ex officio)

" Audit Committee

" Mr Babington Smith

" Sir George Bolton

Committee on Bank Premises

Sir Geoffrey Lley

Mr Keswick

15th March 1965

- " Lord Nelson
- " Sir William Carron
- " Mr Allen
- " Mr King

Lord Nelson
Mr Bailey.

" Committee on Permanent Control

" of Expenditure

- " Sir George Bolton
- " Sir Geoffrey Kley
- " Lord Bicester
- " Mr Haing
- " Mr Allen

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

" Manchester and Liverpool

Lord Bicester
Mr Morse

" Birmingham

Sir Geoffrey Kley
Lord Nelson

" Bristol

Mr Parsons
Mr Haing

" Leeds

Mr Barington Smith
Mr King

" Newcastle

Sir Harry Pilkington
Sir William Carron

" Southampton

Lord Kintessley
Sir Henry Wilson Smith

18th March 1965

"Law Courts"

Mr Koswich

"Glasgow Office"

Sir George Bolton

Mr Allen

Agreed to

The Court agreed thereto.

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

Mrs	[redacted]	a grade 2	on the 4th March 1965
Miss	[redacted]	a Division II	on the 8th April 1965
		Typist, grade 3	
Mr	[redacted]	a 2nd	on the 11th April 1965
Mrs	[redacted]	a grade 3	on the 15th April 1965
Mrs	[redacted]	a grade 2	on the 17th April 1965

(Leeds)

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

W. J. W.
Secretary

A Court of Directors at the Bank

on Thursday, the 25th March 1965

Present

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

<i>William Maurice Allen, Esq.</i>	<i> Cecil Hamsworth King, Esq.</i>
<i>James Vincent Bailey, Esq.</i>	<i>John Maurice Loring, Esq.</i>
<i>Lord Bicester</i>	<i>Maurice Henry Parsons, Esq.</i>
<i>Sir George Lewis French Bolton KCMG.</i>	<i>Michael James Babington Smith,</i> <i>Esq. C.B.E.</i>
<i>Sir William John Barron</i>	<i>and</i>
<i>Sir Geoffrey Cecil Rynes Eley, CBE.</i>	<i>Sir Henry Wilson Smith, K.C.B.,</i> <i>K.B.E.</i>

The proceedings of the last Court were read.

25th March 1965
 a Minute of the
 Committee of
 Treasury on the
payment of two
Pensions, one
Deferred Pension,
one Death Benefit
and two
Allowances

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

Committee of Treasury
 24th March 1965

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

"C. H. Cross, a Superintendent in the Accountants'
 Department: £1651.8. - a year from the
 21st June 1965, on attaining the age of 60.

"Harry Tracy, a Grade II Meninger: £271.5. - a
 year from the 20th April 1965, on attaining
 the age of compulsory retirement.

"II Mrs [redacted] a Division II Typist, Grade 3(A)
 who has requested leave to quit the
 service of the Bank on the 15th April 1965,
 is entitled to a Deferred Pension, in
 accordance with Rule 4, of £301.15. - a
 year from the 3rd February 1958.

"III A Death Benefit of £234.8.8. is payable to the
 Personal Representatives of Mrs [redacted]
 a 3rd, and a further Death Benefit of
 £937.14.10 is payable to [redacted]
 widower of Mrs [redacted]

"IV The following are entitled to Allowances -

"Mrs [redacted] widow of [redacted], a
 Pensioner formerly a Principal Clerk in
 the Cashier's Department £165. - a year
 from the 7th March 1965.

"Mrs [redacted] widow of [redacted]
 [redacted] a Pensioner, formerly an
 Auxiliary Clerk: £170. - a year

25th March 1965

"from the 1st March 1965.

Agreed to

The Court agreed thereto.

a Minute of
the Committee
Treasury on an
Appointment

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

Committee of Treasury
24th March 1965

"It was agreed to recommend to the Court
of Directors that the following appointment be made
with effect from the 1st April -

[redacted]
"an Assistant to the
Chief Cashier,

to be Deputy Principal,
Discount Office

Agreed to

The Court agreed thereto.

a Minute of
the Staff
Committee on
Appointments etc.

The following Minute of the Staff
Committee having been read -

Staff Committee
18th March 1965

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

A. That the following appointments be made -

I In the Accountants Department -

[redacted]
"Principal,
"Register Office.

to be an Assistant Chief
Accountant at a salary
of £4850

[redacted]
"a Principal.

to be Principal, Register
Office.

25th March 1965

[redacted] to be a Principal
 Deputy Principal,
 Dividend Office,

[redacted] to be Deputy Principal
 Dividend Office
 a Deputy Principal,

[redacted] to be a Deputy Principal
 an Assistant Principal

[redacted] to be an Assistant
 Principal
 a Superintendent,

[redacted] to be a Superintendent
 a Deputy Superintendent

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

In the Cashier's Department -

Miss [redacted] to be an Assistant at
 a Superintendent a salary of £2,225.

[redacted] to be a Cashier
 a Superintendent
 Secretary's Department

[redacted] } To be cashiers and to
 be granted £40 Pensionable
 Adjustment Salary
 Sub-cashiers

25th March 1965

In the Overseas Department -

Miss [redacted] }
 [redacted] } to be Deputy Principals
 Assistant Principals,

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

Miss [redacted] }
 a Superintendent, } to be an Assistant
 Principal

Establishment Department
 [redacted] } to be an assistant at a
 a Superintendent, } salary of £2725

[redacted] }
 H.C., } to be Superintendents
 Deputy Superintendents }

[redacted] }
 Iso, } to be Deputy
 Superintendents.

In the Secretaries Department -

[redacted] } to be an Assistant
 an Assistant Chief } Secretary.
 Accountant,

Miss [redacted] } to be transferred in
 a Superintendent, } Res present rank.
 Overseas Department,

II With effect from the 1st April 1965 -

In the Accountants Department -

[redacted] } to be Deputy Principal
 H.C., } Registrar Office.
 a Deputy Principal,

25th March 1965

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

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

"Miss [redacted]
"Miss [redacted]
[redacted] }
"Miss [redacted] } to be Superintendents.
"Deputy Superintendents }

"Miss [redacted] }
[redacted] } to be Deputy
[redacted] } Superintendents
1st }

In the Cashier's Department -

[redacted] to be an Assistant Chief
"Deputy Principal, Cashier at a salary of £4,850
"Discount Office, and to retain £475 Personal
Pensionable Salary

[redacted] to be Senior Cashier
"Chief Clerk,
Law Courts Branch.

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

25th March 1965

[redacted]
 "Chief Clerk
 "Chief Cashiers Office

to be Assistant Principal,
 Discount Office, and to be
 granted Personal Pensionable
 Salary of £150

[redacted]
 "a Deputy Principal,

to be Deputy Principal,
 Lending Pay & Loans Office

[redacted]
 "an Assistant Principal,

to be Chief Clerk, Chief
 Cashier's Office.

"Mrs. [redacted]
 "a Deputy Principal,

to be Chief Clerk, Branch
 Bank Office, at a salary of
 £2,700

[redacted]
 "Second Cashier,

to be a Deputy Principal

[redacted]
 "an Assistant

to be Second Cashier

[redacted] B.F.C., D.F.M.,
 "an Assistant Principal

to be a Deputy Principal

"Miss [redacted]
 "Superintendents,

} to be Assistant Principals

[redacted]
 "(Audit Department),

} to be Superintendents

[redacted]
 "Deputy Superintendents

25th March 1965

[redacted]
"a 1st,

to be a Deputy Superintendent
and to be granted £40
Pensionable Adjustment Salary.

[redacted]
1st.

} to be Deputy Superintendents.

"At the Law Courts Branch -

[redacted] H.B.E., to be Chief Clerk.
"Chief Clerk,
"Branch Banks Office,

"In the Audit Department -

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

"III With effect from the 13th May 1965 -

"At the Southampton Branch -

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

"At the Birmingham Branch -

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

"At the Liverpool Branch -

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

25th March 1965

"IV With effect from the 19th May 1965 -

"at the Newcastle Branch -

[redacted] to be Sub-Agent
Chief Clerk,

[redacted] to be Chief Clerk
Deputy Chief Clerk,
Liverpool Branch,

"At the Liverpool Branch -

[redacted] to be Deputy Chief Clerk
a Superintendent,
Leeds Branch,

"At the Leeds Branch - to be a Superintendent

[redacted]
a Deputy Superintendent,

[Salaries are subject to a 7% Supplement]

8. 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 with effect from the
dates specified -

Appointment to
date from

"3rd

[redacted]

18th February 1965

"Grade 3.

[redacted]

24th September 1964

29th January 1965

25-26 March 1965

6th February 1965

11th February 1965

26th February 1965

27th February 1965

2nd March 1965

9th March 1965

23rd March 1965

25th March 1965

(Southampton)

Division II Typist, Grade 3

} 2nd March 1965

} 4th March 1965

} 9th March 1965

* J. V. Bailey.

Agreed to

The Court agreed thereto.

a Minute of
the Debden
Committee on
Appointments

The following Minute of the Debden
Committee having been read -

Debden Committee

4th March 1965

It was agreed to recommend to the
Committee of Treasury for submission to

25th March 1965

"the Board of Directors that the following
 "appointment be made at the Printing Works, with
 "effect from the 15th April 1965 -

"I. Consequent upon the retirement of [redacted]

"Deputy Principal, Paid Note Office -

"In the Paid Note Office -

[redacted] to be Deputy Principal

"Assistant Principal,

"Production Office,

"In the Production Office -

[redacted] to be Assistant Principal

"a Superintendent

"II. Consequent upon the retirement of [redacted]

"Evans, a Deputy Principal, Security Office -

"In the Security Office -

[redacted] OBE, to be an Assistant

"a Superintendent, Principal.

"III. To fill consequent vacancies -

"In the Printing Works -

[redacted] to be a Superintendent

"a Deputy Superintendent,

[redacted] to be a Deputy

"a 1st Superintendent

"J. V. Bailey.

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

"J. V. Bailey

"15th March 1965

25th March 1965

The following letters from Messrs
Freshfields having been submitted -

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

12 March 1965

Dear Sir,

Housing loans to Staff

We write to confirm that the Form 53
forwarded to the Chief of Establishments under
cover of our letter of to-day's date in is a proper
form to be sealed by the Bank. The Form 53
discharges the Mortgage on [redacted]
[redacted] Tonbridge, dated the 31st July 1964 and
made between Mr. [redacted] of the one part
and the Bank of the other part to secure the
loan of £4,500. The loan was repaid on the
10th March.

Yours faithfully,
Freshfields

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

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

19th March 1965

Dear Sir,

Quarry End, Baswick-in-Elmet

There is no record that the

25th March 1965

"engrossments in duplicate of the Deed of Exchange
 accompanying our letter of today's date to the
 Chief of Establishments, which Deed is to give effect
 to the agreed exchange of a piece of land
 adjoining the highway and forming part of
 Quarry End for a piece of land at the rear of
 Quarry End at present owned by Mr. [redacted]
 [redacted] set in a fit and proper form for
 sealing by the Bank.

"Yours faithfully,
 Freshfield

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

The Court approved thereof and
 ORDERED

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

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

Miss [redacted]	a Division II Typist, Grade 3	on the 20th April 1965.
Mr [redacted]	a Grade 2	on the 21st April 1965

The accounts of the Bank for the half
 year ended the 28th February 1965 were laid before
 the Court, together with a Minute of the
 Committee of Treasury -

"Committee of Treasury

25th March 196524th 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 the Court of Directors that, pursuant to Section 1(4) of the Bank of England Act 1946, a payment of £873,180 be made to H.M. Treasury on the 5th April next.

Agreed to
H.M.
Secretary

The Court agreed thereto.

A Board of Directors at the Bank

on Thursday, the 1st April 1965

Present

The Earl of Bromer, H.B.E., Governor
Leslie Kenneth O'Brien, Esq., Deputy Governor

William Maurice Allen, Esq.	Geil Harmsworth King, Esq.
James Vincent Bailey, Esq.	John Maurice Laing, Esq.
Lord Bicester	Christopher Jeremy Morse, Esq.
Sir William John Barron	Maurice Henry Parsons, Esq.
Sir Geoffrey Cecil Ryves Eley, C.B.E.	Sir William Henry Pilkington
William Johnston Kerwick, Esq.	Michael James Balington Smith, Esq., C.B.E.

The proceedings of the last board were read.

1st April 1965

RESOLVED

That the Governor be free at his discretion, in agreement with the Chancellor of the Exchequer and subject to report to the next Court, to call upon the London Clearing Banks and the Scottish Banks to make Special Deposits at the Bank of England.

Mr. Bailey reported that following an Order of Court of the 25th March, the Common Seal was affixed that day in the presence of Sir Henry Wilson Smith, Mr. King and himself to a Discharge of the Registered Charge on [redacted] [redacted] Tonbridge, Kent, and a Deed of Exchange in duplicate in respect of two pieces of land at Quarry End Potterton Lane, Barnwick in Elmet, Yorkshire.

a minute of the
Committee of
Treasury on
the payment of
six pensions

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

Committee of Treasury

31st March 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 -

To Stafford, a Cashier £1687.1 - a year from the 29th June 1965, on attaining the age of 60

To H. Loveys, a Superintendent at the Liverpool Branch: £1597.18 - a year

1st April 1965

"from the 26th June 1965, on attaining
the age of 60

Miss [redacted] a Grade 2, who has tendered
her resignation from the service of the
Bank £536.15 - a year from the 1st May 1965.
[redacted], Senior Messenger at the Bristol
Branch, who has tendered his resignation
from the service of the Bank £686.5 - a
year from the 14th April 1965.

D. M. M. McRobie, a Grade I Messenger £411.10 -
a year from the 25th April 1965 on
attaining the age of compulsory
retirement.

Miss Kathleen Cox, a Woman (Bank Note
and General Printing) at the Printing
Works £195.4 - a year from the 25th
April 1965, on attaining the age of
compulsory retirement.

Agreed to

The Court agreed thereto.

a minute of
the Committee of Treasury on
gratuities to
certain members
of the Staff

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

Committee of Treasury
31st March 1965

It was agreed to recommend to the
Court of Directors that, in recognition of services
performed in connection with the setting up of
the 1965 Widows' Fund, the following be granted
gratuities as shown, subject to tax in their
hands. -

[redacted], a Deputy Chief of Establishments £300
[redacted], an Assistant Chief of Establishments £400

1st April 1968

Deputy Principal, Payments Section,
Chief of Establishments' Office £200

Agreed to

The Court agreed thereto

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

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

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

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

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

Sinking Funds

Baylor Government 4% Stock 1973/75

Government of Malaysia 6½% Stock 1973

Nyasaland Government 3% Guaranteed Loan 1956/74

Palastine Government 3% Guaranteed Loan 1962/67

Government of Southern Rhodesia Stocks

Sudan Government 4½% Guaranteed Loan 1939/73

Sudan Government 4% Guaranteed Loan 1974

Tanganyika Government 4% Guaranteed Loan 1952/72

Government of Southern Rhodesia 4% Stock 1972/74

Government of Northern Rhodesia 4% Stock 1972/74

Government of Nyasaland 4% Stock 1972/74

Government of Southern Rhodesia 6% Stock 1976/79

Government of Northern Rhodesia 6% Stock 1976/79

Government of Nyasaland 6% Stock 1976/79

Government of Southern Rhodesia 5% Stock 1975/80

1st April 1965

"Government of Northern Rhodesia 5% Stock 1975/80

"Government of Nyasaland 5% Stock 1975/80

"Government of Southern Rhodesia 6% Stock 1978/81

"Government of Northern Rhodesia 6% Stock 1978/81

"Government of Nyasaland 6% Stock 1978/81

"Bank Funds

"Bank Provident Society

"Superannuation Fund

"Samaritan Fund

"Widows' Annuity Fund.

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

"Elsie Mackay Fund

"John Buchanan Fund

"Gordon Memorial College Trust Fund

"Westminster Abbey - Sean Ryle's Fund

"Spelford Colliery Disaster Relief Fund

"King George's Fields Foundation

"The Times' Scholarships Fund

"Houlton - Norman Fund

"Toynbee Hall Endowment Fund

"St Paul's Cathedral Trust

"St Paul's Cathedral Trust (1959)

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

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

"M. J. Babington Smith

25th March 1965.

^{*} see Council Papers

1st April 1965

Approved

The Court approved thereof

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

		a 3rd on the 29th April 1965
Mrs		a Grade 2 on the 23rd April 1965
Mrs.		a Grade 3 on the 24th April 1965
Mrs		a Grade 3 on the 26th April 1965
Mrs.		a Division II
		Typist Grade 2 on the 30th April 1965

H.N.
Secretary

A board of Directors at the Bank

on Thursday the 8th April 1965

Present

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

William Maurice Allen, Esq. John Maurice Laing, Esq.
Sir George Lewis French Bolton, K.C.M.G. Christopher Jeremy Morse, Esq.
Sir William John Barron Lord Nelson of Stafford
Sir Geoffrey Cecil Ryves Eley, C.B.E. Sir William Henry Pilkington
William Johnston Kerwick, Esq. and
Cecil Harmanworth King, Esq. Sir Henry Wilson Smith, K.C.B., K.B.E.

The proceedings of the last board were read

5th April 1965
 a Minute of the
 Committee of
 Treasury on the
payment of six
Deferred Pension
and three
Allowances

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

Committee of Treasury
 7th April 1965

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

I The following are entitled to Pensions -

[redacted] an Assistant Principal in
 Cashiers Department, who has tendered his
 resignation from the service of the Bank:
 P943:17 - a year from the 1st May 1965

[redacted] an Assistant Principal in the
 Cashiers Department, who has tendered his
 resignation from the service of the Bank:
 [1943:17 - a year from the 1st July 1965

[redacted] a Superintendent in the Cashiers
 Department, who has tendered his
 resignation from the service of the Bank:
 £1776:4 - a year from the 29th June 1965
 Terence Hingston, a Superintendent in the
 Accountants Department: £1651:8 - a year
 from the 7th July 1965, on attaining the
 age of 65.

P.S. Mulvany, a 1st: £1373:4 - a year from the
 7th July 1965, on attaining the age of 65
 F.G. Gerard, a Labourer, Maintenance and
 Engineering Staff: £402:- - a year from
 the 4th May 1965, on attaining the age
 of compulsory retirement.

II. Mrs [redacted], a Division II Typist, Grade 2 (G),
 who has requested leave to quit the service of the
 Bank on the 23rd April 1965, is entitled to a

8th April 1965

Deferred Pension, in accordance with Rule 4, of
£192.5:- a year from the 11th July 1967.

III. The following are entitled to Allowances-

"Mrs [redacted], Widow of [redacted], a
Pensioner, formerly a Superintendent in
the Overseas Department. £165:- a year
from the 20th March 1965.

"Mrs [redacted] Widow of [redacted] a
Pensioner, formerly an Assistant, Grade I,
St. Luke's Printing Works; £150:- a year
from the 3rd March 1965.

"Mrs [redacted] Widow of [redacted] a
Pensioner, formerly a Division 3A
Supplementary Clerk. £170:- a year
from the 3rd February 1965.

Agreed to

The Court agreed thereto.

The accounts of the Samaritan Fund
for the year ended the 28th February 1965 were
laid before the Court. The following Minute of
the Committee of Treasury was also submitted-

"Committee of Treasury

7th April 1965

It was agreed to recommend to the
"Court of Directors that a grant of £2,250 be
made from the Samaritan Fund to the
Bank of England Staff St. Christopher Fund.

Agreed to

The Court agreed thereto.

The following members of the Staff had

25th April 1965

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

Mrs [redacted] a Division I, on the 29th March 1965
Typist

Mrs [redacted] a Grade 2 on the 29th March 1965

Miss [redacted] a Grade 3 on the 30th April 1965

Miss [redacted] a Grade 3 on the 10th May 1965

HN Secretary
Sir Harry Pilkington was granted
permission to join the Board of Vitró Valores, S.A.

The suspension by the Governors on
the 2nd April 1965 of [redacted] a 1st, was
reported.

HN

A Court of Directors at the Bank

on Thursday the 15th April 1965

Present

Leslie Kenneth O'Brien, Esq., Deputy Governor

William Maurice Allen, Esq.	Lord Kindersley CBE, M.C.
James Vincent Bailey, Esq.	Leslie Hamworth King, Esq.
Lord Bicester	Maurice Henry Parsons, Esq.
Sir George Lewis French Bolton KCMG	Sir William Henry Pilkington
Sir William John Carron	Michael James Balmington Smith, Esq., CBE.
William Johnston Keswick	Sir Henry Wilson Smith, KCB, KBE.

The proceedings of the last Court were read.

15th April 1965
 a Minute of
 the Committee
 of Treasury on
the payment of
four Pensions
and an Allowance

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

Committee of Treasury
 14th April 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 -

Mrs [redacted] Deputy Superintendent in the
 Cashiers Department who has tendered her
 resignation from the service of the Bank:

£1033.13 - a year from the 14th May 1965

FR Livander, a 1st £1373.14 - a year from the
 9th July 1965 on attaining the age of 60.

[redacted] a [redacted] whom the Bank
 Medical Officer has certified to be unfit for
 further service. £584.5 - a year from the 1st
 May 1965.

Mrs [redacted] a Woman Cleaner, who has
 tendered her resignation from the service
 of the Bank. £68.8 - a year from the 1st
 May 1965.

II. Mrs [redacted] widow of [redacted] a
 pensioner, formerly Doorkeeper, is entitled to an
 Allowance of £150.- - a year from the 22nd
 March 1965.

Agreed to

The Court agreed thereto

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

Committee of Treasury

15th April 1965
 a minute of
 the Committee
 of Treasury on
the dismissal of
a member of
the Banking Staff.

16th April 1965

It was agreed to recommend to the Court
 of Directors that [redacted] a 1st, who is serving
 a sentence of imprisonment following conviction for
 offences under the Road Traffic Acts and whose
 suspension by Her Governors as from the 2nd April
 1965 was reported to the Court on the 8th 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

The Court agreed thereto.

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

[redacted]	a 2nd	on the 7th July 1965
[redacted]	a 3rd	on the 6th May 1965
[redacted]	a Grade 3	on the 8th April 1965
[redacted]	a Grade 3	on the 4th May 1965
[redacted]	a Grade 3	on the 7th May 1965

Mr. King was granted permission to join the
 Board of The Wall Paper Manufacturers Limited.

Jan

Deputy Secretary.

A Court of Directors at the Bank

on Thursday, the 22nd April 1965

Present

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

William Maurice Allen, Esq.	Geul Hammworth King, Esq.
James Vincent Bailey, Esq.	Lord Nelson of Stafford
Lord Bicester	Sir William Henry Pilkington
Sir George Lewis French Bolton KCMG.	Michael James Balington Smith, Esq. CBE.
Sir William John Casson	and
Sir Geoffrey Cecil Ryan, Esq. CBE.	Sir Henry Wilson Smith, KCB, KBE.

The proceedings of the last Court were read.

22nd April 1965
 a minute of the
 Committee of
 Treasury on the
payment of fines
Pensions and an
allowance.

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

Committee of Treasury
 21st April 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 -

[redacted] a Principal in the Accountants' Department,
 who has tendered his resignation from the
 service of the Bank: £2960.7- a year from the
 12th July 1965

"P. G. Raffin, a Cashier: £1687.11- a year from the
 16th July 1965 on attaining the age of 60

"F. H. Dagger, a Deputy Superintendent in the Accountants'
 Department: £1555.2- a year from the 21st July
 1965 on attaining the age of 60

"C. A. Norton, a Deputy Superintendent in the Accountants'
 Department: £1433.16- a year from the 18th July
 1965 on attaining the age of 60

[redacted] a Gatekeeper, who has tendered his
 resignation from the service of the Bank: £723.8-
 a year from the 19th May 1965.

II Mrs. [redacted] widow of [redacted] a
 Pensioner, formerly an Auxiliary Male Clerk, is
 entitled to an Allowance of £170.- a year from
 the 5th March 1965.

agreed to

The Court agreed thereto.

The following minute of the Staff
 Committee having been read -

22nd April 1965
 A minute of
 the Staff
 Committee on
Appointments
etc.

"Staff Committee
 "15th April 1965

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

1. That the following appointments be made -

"I. In the Cashier's Department -

[redacted] to be a Cashier
 "a Superintendent.

[redacted] } to be Superintendents
 Mrs [redacted]
 "Deputy Superintendents

"Miss [redacted] }
 [redacted] } to be Deputy
 "Miss [redacted] } Superintendents
 [redacted] }
 "1st,

"In the Overseas Department -

[redacted] to be an Assistant Principal
 "a Superintendent

[redacted] } to be Superintendents
 Deputy Superintendents

[redacted] } to be Deputy
 "1st } Superintendents.

"In the Economic Intelligence Department

[redacted] to be an Assistant at a
 "a Superintendent Salary of £2725.

22nd April 1965

In the Establishment Department -

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

[redacted] to be an Assistant
Principal
a Superintendent,

II. With effect from the 15th May 1965 -In the Secretary's Department -

[redacted] to be transferred in his
a Deputy Superintendent, present rank.
Audit Department,

In the Audit Department -

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

III. With effect from the 17th May 1965 -At the Leeds Branch -

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

IV. With effect from the 26th June 1965 -At the Liverpool Branch -

[redacted] to be a Superintendent
a Deputy Superintendent,

[redacted] to be a Deputy
Superintendent
a 1st

[Salaries are subject to a 7% Supplement]

B. That the following members of the Staff

22nd April 1965

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

Appointment to
date from

3rd

* Miss [redacted]	8th April 1965
[redacted]	11th April 1965
* Mrs. [redacted]	15th April 1965
* Miss [redacted]	22nd April 1965

Grade 3

[redacted]	16th March 1965
[redacted]	7th April 1965
[redacted]	16th April 1965
[redacted]	21st April 1965
(Leeds)	
[redacted]	22nd April 1965
(Manchester)	

C. That the scale of leave for the weekly-paid
 members of the Technical and Services Staff (other
 than Telephonists and certain supervisory ranks in
 the Maintenance and Engineering Staffs) be
 revised with effect from the 1st January 1965
 as follows

	<u>Days</u>
* Under 5 years' service.	17
* 5 years' and under 15 years' service.	19
* 15 years' and under 20 years' service	20
* 20 years' service and over	21

The provision that not more than two Saturdays
 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 Council for the Electricity Supply Industry.

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

"Overtime

"Variations from the Scales of Sick Pay.

"J. V. Bailey

Agreed to

The Court agreed thereto.

A Report of the Staff Committee on Housing Loans and Educational Loans.

The following Report of the Staff Committee having been submitted—

"The Staff Committee

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

"A. That they have examined a Report, submitted by the Chief of Establishments, on Housing Loans granted and repaid during the half-year ended the 28th February last—

"During the period, advances were made—

"For House Purchase:

"Banking Staff £ 483,103

"Technical and

"Services Staff £ 270,181 £ 753,284

"Additional Loans:

"Banking Staff £ 11,629

"Technical and

"Services Staff £ 7,429 £ 19,058

£ 772,342

22nd April 1965

"Repayments amounted to £299,120 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 period. In 46 cases the loans did not comply fully with the Scheme and were specially approved by the Governors under an Order of Court of the 23rd November 1950; in 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 Loans. Although for reasons of age and cost, the majority of this category of Staff would not be eligible for a loan to cover the whole purchase price of a property and loans to married women would not normally be approved, these are considered to be insufficient reasons for excluding the Supplementary Banking Staff from benefits which are available to all other categories of Staff.

"The Committee accordingly recommend that 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 Chief of Establishments, on Educational Loans granted and repaid during the half year ended the 28th February last-

"Loans for £16,994 in respect of 19

22nd April 1965

* children were approved during the period making
 * a total liability 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

15th April 1965

Approved

The Board approved thereof.

a Report of the
 Staff Committee
 on Salaries of
 Administrative
 Messenger Staff

The following Report of the Staff Committee
 having been submitted -

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

That they have considered the 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 Classification, concerning
 Technical and Services Staff, was adopted by the
 Board on the 30th January 1964. Since that date
 the Superintendent of Messengers has become
 increasingly involved in the Bank's security
 arrangements; he now has the additional responsibility
 of training messengers for the Radio Control 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
 reports.

22nd April 1965

"In all the circumstances the Committee are satisfied that an increase in salary is called for: his present salary is according to a scale starting at £1,700 and rising to £1,800 by annual increments of £25. Increases beyond £1,800 are made by awards of Personal Salary in amounts of £100 at 4/5 yearly intervals. There is no provision for overtime. In seeking a comparison with other grades in the Technical and Services Staff a salary approaching that of the Deputies on the Maintenance and Engineering Staffs appears appropriate, i.e., a maximum of £2,250 in terms of the 1964 Scheme of Classification.

"As regards the other Administrative Staff it is considered that an increase of £100 would be appropriate.

"The Committee accordingly recommend that -

(a) the starting salary of the Superintendent of messengers be increased to £1,850 a year and that thereafter the salary scale should provide for ten annual increments of £40 to a maximum of £2,250 a year, and

(b) the salary level of other Administrative Messenger Staff be increased by £100 a year.

"Details of the existing and proposed scales are shown in the Appendix. All salaries quoted are in terms of the 1964 Scheme of Classification and are subject to a supplement of 7% and a Non-Pensionable Allowance of £50

+ See Court Papers

22nd April 1965

J. V. Bailey

15th April 1965

Approved

The Court approved thereof.

a minute of
the Deliberation
Committee on
an Appointment

The following minute of the Deliberation Committee
having been read -

Deliberation Committee

1st April 1965

It was agreed to recommend to the Committee
of Treasury for submission to the Board of Directors
that, consequent upon the retirement of [redacted]
M.B.E., the Staff Manager, the following appointment
be made at the Printing Works with effect from the
16th June 1965 -

to be Staff Manager

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

W. H. Pilkington

The Staff Committee are in agreement
with the foregoing recommendation.

15th April 1965

J. V. Bailey

Agreed to

The Court agreed thereto.

The following Report was laid before
the Court -

To the Committee of Treasury for

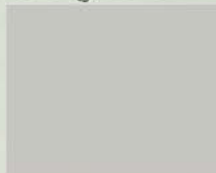
22nd April 1965
 A Report on
Signing Powers
granted by the
Governors in
connection with
the Exchange
Control Office
the Chief
Accountants Office
and the branches

submission to the Court of Directors.

In accordance with Orders of Court of the 25th April 1961 and of the 19th July 1962, it is reported that, during the quarter ended 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

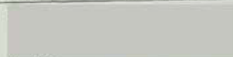
To sign or initial, as may be appropriate, signifying the Bank's approval to documents other than letters

Exchange Control Office



Deputy Superintendent
 Deputy Superintendent
 Deputy Superintendent
 2nd
 Supplementary Staff

Manchester Branch.



1st.

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

During the quarter five Signing Powers
 Lapsed

II. In the list of Deputy and Assistant Principals working in the Chief Accountants Office and authorised to sign routine letters

22nd April 1965

'and documents "for the Chief Accountant" -
'on

Assistant Principal

'Off

Deputy Principal

III The undermentioned was authorised to sign "for
'the Agent"

"at the Birmingham Branch -

Deputy Principal 8th March to
14th March 1965

"H.M. Neatby

20th April 1965

Approved

The Board approved thereof.

The following letters from Messrs
Fusfields having been submitted

"1, Bank Buildings,
Princes Street
London, EC2.

"7th April 1965

"Dear Sir,

"17, Beapside, EC2.

"Bicards Limited

"This is to record that the engrossment of
'the Licence which accompanies our letter to the
'Chief of Establishments of to day's date and which
'is to permit the proposed assignment by Bicards
'Limited to Kardomah Limited of the former's lease
'of premises on the ground floor and basement
'at New Blange is in a fit and proper form

22nd April 1965

for sealing by the Bank
 Yours faithfully
 Freshfields

The Secretary
 Bank of England
 E.C.2.

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

Dear Sir

9th April 1965

Housing Loans to Staff

we write to confirm that the Form 53
 forwarded to the Chief of Establishments under
 cover of our letter of to-days date is in a proper
 form to be sealed by the Bank. The Form 53
 discharges the mortgage on [redacted] 24ford,
 Essex, dated the 24th November 1964 and made
 between Mr. [redacted] of the one part and the
 Bank of the other part to secure Mr. [redacted]
 loan of £3850. The loan has been repaid to-day

Yours faithfully
 Freshfields

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

1, Bank Buildings,
 Princes Street,
 London E.C.2.
 2nd April 1965

Dear Sir,

Bristol Branch

22nd April 1965

"This is to record that the engrossments in duplicate of the Deed of Covenant and the engrossment of the counterpart Deed accompanying our letter of today's date to the Chief of Establishments are in a fit and proper form to be sealed by the Bank.

"Both documents are between the Norwich Union Life Insurance Society, leasehold owner of adjoining premises, and the Bank. The Deed of Covenant recites that the Society has at the cost of the Bank surfaced the drive-in to the Norwich Union's car park, over which drive-in the Norwich Union has a right of way, and goes on to contain a covenant by the Society that the Society will 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 an 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 gates until the agreement is determined, which it is provided that the Society may do at not less than 3 months' notice. The Deed 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 exercise the right of way at all times and for all purposes with or without vehicles.

"Yours faithfully
 "Freakfield

"The Secretary

22nd April 1965

Bank of England
E.C.2

The Court approved thereof and
ORDERED

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

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

Mrs.	[REDACTED]	a Grade 3	on the 14th May 1965
Mrs.	[REDACTED]	a Swinner II	on the 15th May 1965
		Typist, Grade 2	
Mrs.	[REDACTED]	a 2nd	on the 17th May 1965

AM
Secretary

A Court of Directors at the Bank

on Thursday the 29th April 1965

Present

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

William Maurice Allen, Esq.	Lord Kindersley, C.B.E., M.C.
James Vincent Bailey, Esq.	Becil Harmsworth-King, Esq.
Lord Beuster	Christopher Jeremy Morse, Esq.
Sir George Lewis French Bolton KCMG	Sir William Henry Pilkington
Sir Geoffrey Cecil Ryves Ely, C.B.E.	Michael James Babington Smith, Esq., C.B.E.
William Johnston Keswick, Esq.	Sir Henry Wilson Smith, KCB, KBE.

The proceedings of the last Court were read.

29th April 1965
 A proposal by
 the Governor on
 Special Deposits.

It was proposed by the Governor that a call for Special Deposits be made upon the London Clearing Banks and the Scottish Banks, to the equivalent of 1% of each bank's total gross deposits in the case of the London Clearing Banks, and of $\frac{1}{2}\%$ in the case of the Scottish Banks; and that the deposits 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

Carried

The same was carried.

See Henry Wilson Smith reported that following an Order of Court of the 22nd April, the Common Seal was affixed that day in the presence of Mr. Bailey, Mr. King and himself to a Deed of Covenant 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 to assign the residue of a lease of premises at New Change and a Discharge of the Registered Charge on [redacted] Alford, Essex.

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
 28th April 1965

It was agreed to recommend to
 the Court of Directors that the Trustees of

29th April 1965

the Superannation Fund be informed that,
in accordance with the scales laid down in
the appropriate Regulations -

I. The following are entitled to Pensions -

S W. Yardley, a 1st: £1373.4:- a year from the
26th July 1965 on attaining the age
of 60.

Mrs [redacted], an Assistant at the
Printing Works, who has tendered her
resignation from the service of the Bank:
£390.19:- a year from the 27th May 1965.

II. The following are entitled to Allowances -

Mrs [redacted] Widow of [redacted]
a Pensioner formerly a Cashier £225:-:-
a year from the 8th April 1965

Mrs [redacted] Widow of [redacted]
a Pensioner, formerly a Grade I Messenger
at the Liverpool Branch: £90:-:- a year
from the 5th April 1965.

Agreed to

The Court agreed thereto.

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

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

Committee of Treasury
28th April 1965

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

Lord Kintnersley
Mr Kerwick
Sir William Barron.

29th April 1965

* Mr Bailey
 * Mr. Morse.
 * Mr. Beasman.
 * Mr. Bardo.
 * Mr. Haslam

Agreed to

The Court agreed thereto.

The Quarterly
Report of the
Audit Committee

The following Report of the Audit Committee having been submitted -

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

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

See Court Papers.

"That the audit programme for the year ended the 28th February 1965 has been completed.

" M. J. Babington Smith

" 23rd April 1965

Approved

The Court approved thereof.

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

29th April 1965 of the Bank -

Mrs. [REDACTED]

a Grade 3

on the 19th April 1965

Mrs. [REDACTED]

a Grade 3

on the 22nd May 1965

Miss [REDACTED]

a Grade 3

on the 27th May 1965.

H N
Secretary

A Court of Directors at the Bank

on Thursday, the 6th May 1965.

Present.

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

William Maurice Allen, Esq. John Maurice Laing, Esq.
James Vincent Bailey, Esq. Christopher Jeremy Morse, Esq.
Sir Geoffrey Cecil Ryves Klay, C.B.E. Sir William Henry Pilkington
Lord Kindersley, C.B.E., M.C. Michael James Babington Smith
Basil Hamsworth King, Esq. Sir Henry Wilson Smith, K.C.B., K.B.E.

The proceedings of the last Court were read.

6th May 1965

H.M.

The Governor acquainted the Board of the terms of ⁽ⁱⁿ⁾ letters which he proposed to address to the Chancellor of the Exchequer on the likely effects of certain taxation changes proposed in the Finance Bill now before Parliament, and the Board approved thereof.

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

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

"Committee of Treasury
" 6th May 1965

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

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

"Miss [redacted] a Superintendent in the Accountants Department: £1,190:19:- a year from the 27th May 1965.

"Miss [redacted] a Superintendent in the Secretary's Department: £992:9:- a year from the 1st June 1965.

"Miss [redacted] a Secretarial Typist in the Overseas Department: £962:1:- a year from the 1st June 1965.

[redacted] a 1st: £1,373:4:- a year from the 5th August 1965.

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

Mrs. [redacted] a 2nd, who has requested leave to quit the service of the Bank on the

6th May 1965

31st May 1965: £37: 19: - a year
from the 2nd July 1967

"Mrs [redacted], a Division I Typist,
who has requested leave to quit the service
of the Bank on the 26th May 1965: £311: 12: -
a year from the 9th December 1969.

"Mrs [redacted], a Group Leader, Security
Staff at the Printing Works, who has requested
leave to quit the service of the Bank on the
7th May 1965: £188: 2: - a year from the
11th January 1960

"III a Death Benefit of £83: 2: 4 is payable
to the Personal Representatives of [redacted]
[redacted] a Pensioner, formerly a Doorkeeper
at the Printing Works

"IV The following are entitled to Allowances -

"Mrs [redacted] Widow of the above -
mentioned [redacted]: £95: -: - a
year for the period 13th to 28th February
1965 inclusive and thereafter £150: -: -
a year.

"Mrs [redacted] Widow of [redacted]
a Pensioner, formerly a Division 3A
Supplementary Clerk: £170: -: - a year
from the 12th April 1965.

Agreed to

The Court agreed thereto.

The Quarterly Report
of the Charitable
Appeals
Committee

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

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

"A That, during the quarter ended the 31st March

6th May 1965

"1965, the Committee have considered the
"undermentioned appeals and dealt with them
"as shown:-

Donations Made

Head Office

"University of Warwick	£5,000:--
"(approved by the Court of the 21st January)	
"Winston Churchill Memorial Trust	£5,000:--
"(approved by the Court of the 11th March)	
"* Feed the Minds of Millions	£1,000:--
"(approved by the Court of the 28th January)	
"International Co-operation Year	£500:--
"* Royal Society of Medicine	£500:--
"Hispanic and Luso-Brazilian "Councils	Increased from £100 a year to £250 a year
"* National Society for the Prevention "of Cruelty to Children	£250:--
"Public Schools Appointments Bureau	£150:--
	a year for seven years
"* Chest and Heart Association	£100:--
	a year for seven years
"* Winged Fellowship Trust	£52:10:--
"* British Epilepsy Association	£26:5:--
"* Newcastle Abbey College	£21:--
"* City of London Boy Scouts Local "Association	£5:5:--
" <u>Birmingham Branch</u>	
"* Sunfield Children's Home (in the Agent's name)	£5:5:--
" <u>Southampton Branch</u>	
"Social Centre for the Handicapped	£10:10:--

* Paid from funds available under covenants

6th May 1965

" with the Charities Aid Fund of the
 " National Council of Social Service

" Appeals declined" Head Office.

" Abbeyfield Society

" International Social Service of Great Britain

" St. John Ambulance Brigade

" B. That during the three months ended the
 " 31st March 1965 a total of £47,342:13:-

" has been paid or earmarked as follows:-

" Through the Charities Aid Fund £23,892:18:-

" Direct from the General Ledger 23,449:15:-

£47,342:13:-

" The balance remaining with the
 " Charities Aid Fund for disbursement during
 " the remainder of the year 1965 amounted to
 " £6,700:4:-

" M. J. Babington Smith.

" 23rd April 1965

Approved

The Court approved thereof.

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

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

Mrs. [redacted] a Grade 3 on the 29th May 1965

61K May 1965

Mrs. [redacted]

a Division

on the 30th May 1965

II Typist

Grade 3

H N
Secretary

Miss [redacted]

a Grade 3.

on the 3rd June 1965.

A Court of Directors at the Bank

on Thursday, the 13th May 1965

Present

The Earl of Bromer, M.B.E., Governor.
Lestie Kenneth O'Brien, Esq., Deputy Governor.

<i>William Maurice Allen, Esq.</i>	<i>John Maurice Laing, Esq.</i>
<i>James Vincent Bailey, Esq.</i>	<i>Christopher Jeremy Morse, Esq.</i>
<i>Sir Geoffrey Cecil Ryves Guy, C.B.E.</i>	<i>Maurice Henry Parsons, Esq.</i>
<i>William Johnston Keswick, Esq.</i>	<i>Sir William Henry Pilkington</i>
<i>Cecil Harnsworth King, Esq.</i>	<i>Sir Henry Wilson Smith, K.C.B., K.B.E.</i>

The proceedings of the last Court were read.

13th May 1965
 a minute of
 the Committee
 of Treasury on the
payment of eight
Pensions and an
Allowance.

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

Committee of Treasury
 12th May 1965

It was agreed to recommend to the Board of
 Directors -

- I. That G. E. Loombe, C.H.G., an Advisor to the Governors,
 be granted exceptionally a Pension of £4598.7.-
 a year from the 9th August 1965, on attaining
 the age of 60, 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 rules laid down in the
 appropriate Regulations -
- (a) The following are entitled to Pensions -
- [redacted] a Cashier, who has tendered his resignation
 from the service of the Bank, £1626.8.- a year
 from the 8th August 1965.
- Miss [redacted] a Superintendent in the Overseas
 Department, who has tendered her resignation from
 the service of the Bank, £1165.5.- a year from the
 1st June 1965
- [redacted] a 1st, who has tendered his resignation
 from the service of the Bank £1373.4.- a year
 from the 5th August 1965.
- Miss [redacted] a Grade 1, who has tendered her
 resignation from the service of the Bank £725.10.-
 a year from the 11th June 1965
- [redacted] Clerk in Charge on the Maintenance
 Staff, whom the Bank Medical Officer has
 certified to be unfit for further service:
 £1085.15.- a year from the 21st May 1965
- Thomas Bennett, a Grade I Messenger £386.15.- a year
 from the 6th June 1965, on attaining the age of

13th May 1965

"compulsory retirement

"Miss L. C. Childs, 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. [redacted] Widow of [redacted] a Pensioner, formerly a 1st class Clerk, is entitled to an Allowance of £120.- a year from the 22nd April 1965.

Agreed to

The Court agreed thereto.

a Report of the Debden Committee on the purchase of web printing machinery

The following Report of the Debden Committee was laid before the Court-

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

"That since 1949 they have been investigating the possibility of printing Bank of England notes from the web, i.e. from a reel of continuous paper; a system that is potentially quicker and more secure and ultimately cheaper than the existing sheet-fed 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 results were sufficiently encouraging to allow the Committee to proceed with the ordering of two prototype production machines. The first of these, for sheet delivery, was ordered from Goebel 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,

13th May 1965

was ordered from the Thrusell Engineering Co. 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 £1 notes for issue. The Committee are now satisfied that steps should be taken towards a progressive replacement of the existing machinery with web machines of the sheet delivery type. The existing machinery cannot be maintained satisfactorily beyond the early 1970's and is unsuitable for production of the improved series of notes which by then are likely to be needed. The Printing Works is already producing bank notes up to the practical limit of its capacity and demand continues to rise.

In these circumstances the Committee feel it their duty to inform the Board that -

- (i) having received tenders from Goebel G.m.b.H. and the Thrusell Engineering Co. for machinery of the sheet delivery type, they are negotiating an order with Thrusells for four web machines at a total cost not exceeding £538,000 excluding installation and other costs;
- (ii) in case of need, provisional plans are being prepared to show how an additional area of up to 30,000 sq. ft. of floor space might be provided on land available for this purpose on the north side of the Printing Works.

W. A. Pilkington.

6th May 1965.

The following members of the Staff had

13th May 1965

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

Mrs [redacted] a Grade 3 on the 8th May 1965
(Liverpool)

Miss [redacted] a Grade 2 on the 4th June 1965

Miss [redacted] a Division II on the 9th June 1965

Typist, Grade 3

Miss [redacted] a Grade 3 on the 12th June 1965

for
Severe

a Court of Directors at the Bank

on Thursday, the 20th May 1965

Present

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

<i>William Maurice Allen, Esq.</i>	<i>Cecil Harmsworth King, Esq.</i>
<i>James Vincent Bailey, Esq.</i>	<i>John Maurice Laing Esq.</i>
<i>Sir William John Barron.</i>	<i>Maurice Henry Parsons Esq.</i>
<i>Sir Geoffrey Cecil Ryves Ely CBE.</i>	<i>Sir William Henry Pilkington</i>
<i>William Johnston Keswick, Esq.</i>	<i>and</i>
<i>Lord Kindersley CBE, M.C.</i>	<i>Sir Henry Wilson Smith, KCB, KBE.</i>

The proceedings of the last Court were read.

20th May 1965
 a Minute of
 the Committee
 of Treasury
 on the payment
 of two Pensions
 a Death Benefit
 and an
Allowance

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

Committee of Treasury
 19th May 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 -

[redacted] Principal, Dividend Pay and Loans
 Office: £3441:17:- a year from the
 8th August 1965

[redacted] a/b: £1373:4:- a year from
 the 18th August 1965.

II. A Death Benefit of £1481:7:- is payable to
 the Personal Representatives of [redacted]
 formerly a Grade I Messenger, and a further
 Death Benefit of £1481:7:- is payable to Mrs.
 [redacted] Widow of [redacted]

III. Mrs. [redacted] Widow of the above-
 mentioned [redacted] is entitled to an
 allowance of £65:- a year from the 5th
 May 1965.

Agreed to

The Court agreed thereto.

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

Miss [redacted] a Division II on the 29th May 1965
 Typist, Grade 3.

20th May 1965

Miss [redacted] a Division II Typist on the 10th June 1965
Grade 3
Mrs [redacted] a Grade 3 on the 12th June 1965
(Liverpool)
Miss [redacted] a Grade 3 on the 12 June 1965

HU
Secretary

A Court of Directors at the Bank

on Thursday the 27th May 1965

Present

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

William Maurice Allen, Esq.	Lord Kindersley, C.B.E., M.C.
James Vincent Bailey, Esq.	Becil Harnsworth King, Esq.
Sir George Lewis French Bolton, K.C.M.G.	John Maurice Laing, Esq.
Sir Geoffrey Cecil Ryves Eley, C.B.E.	and
William Johnston Keswick, Esq.	Christopher Jeremy Morse, Esq.

The proceedings of the last Court were read.

27th May 1965

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

a minute of the Staff Committee 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 Treasury for submission to the Board of Directors -

"A That the following appointments be made -
"In the Accountants' Department -

Miss [redacted] } to be Superintendents
"Deputy Superintendents }

[redacted] } to be Deputy
Miss [redacted] Superintendents
"1st,

"In the Cashiers' Department -

[redacted] } to be assistant
"Superintendents Principals "

[redacted] } to be Superintendents
"Deputy Superintendents }

27th May 1965

Miss [redacted]

1/5/2

} to be Deputy
SuperintendentsIn the Audit Department -[redacted]
a Superintendent
Cashiers Departmentto be transferred in
his present rank"B. That in the Overseas Department -The post of Deputy Chief Clerk, Overseas Office,
be created and the following appointments be
made -[redacted]
a Superintendentto be Deputy Chief Clerk,
Overseas Office[redacted]
a Superintendentto be an Assistant
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 Permanent Staff, in
accordance with the Regulations in force and
with effect from the dates specified -"appointment to
date from3rd.

Miss [redacted]

26th May 1965

Grade 3

} 29th April 1965

27th May 1965

[Redacted]

(Leeds)

4th May 1965

[Redacted] (Mrs)

[Redacted]

} 6th May 1965

[Redacted]

} 12th May 1965

[Redacted]

} 17th May 1965

[Redacted]

} 26th May 1965

[Redacted]

27th May 1965

Division II Typist, Grade 3.

[Redacted]

29th April 1965

[Redacted] (Mrs)

12th May 1965

20th May 1965

J. V. Bailey

Agreed to

The Court agreed thereto.

27th May 1965
The Quarterly
Report of the
Committee on
Permanent
Control of
Expenditure

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

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

"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 expenditure 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 February 1965.

"Total expenditure, excluding major capital expenditure, but including Budget expenditure referred to above, was £10,468,000, an increase of £1,183,000 (12½%) over the previous year. Four-fifths of this increase - £954,000 - was incurred in Personnel costs and was mainly attributable to the 1964 Classification Scheme, the 3½% Supplement and the Non-Pensionable Allowance. Expenditure on Premises and Equipment rose by £170,500, more than one quarter of which was due to the increased amount of Rates payable. Details of principal variations are given in

27th May 1965
 * See Court Papers

" Appendix "A"

"The pattern of expenditure over the last six years has been -

	Percentage increase in costs over the preceding year						
	1958/9	1959/60	1960/1	1961/2	1962/3	1963/4	1964/5
" Personnel	5*	2	1	5	3	3	14 [†]
" Premises and							
" Equipment	25	2	11	9	3	13	11
" Operational	10	-3	6	9	7	-	11
" Various	-30	21	-8	14	18	23	-
" Total	6	2½	2	6½	3	5	12½

* 1958 Scheme of Classification

† 1964 Scheme of Classification

"The Committee think it proper to draw the attention of the Court to this progressive rise in expenditure and particularly to the increase in Personnel costs which, despite a reduction in Staff numbers, rose last year by 14%, and which have risen since the introduction of the 1958 Scheme of Classification by 31% - equivalent to a compound rate of just over 4½% a year

19th May 1965

Geoffrey Eley

Approved

The Court approved thereof.

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

Mrs [redacted] a Division II Typist, on the 17th June 1965
 Grade 2

Miss [redacted] a Division II Typist, on the 23rd June 1965.
 Grade 3.

G.W.
 Secretary

A Court of Directors at the Bank

on Thursday, the 3rd June 1965

Present

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

William Maurice Allen, Esq.	Cecil Hammworth King, Esq.
James Vincent Bailey, Esq.	Christopher Jeremy Morse, Esq.
Sir George Lewis French Bolton KCMG.	Sir William Henry Pilkington
William Johnston Kerwick, Esq.	and
Lord Kenderley, C.B.E., M.C.	Sir Henry Wilson Smith K.C.B., K.B.E.

The proceedings of the last Court were read.

3rd June 1965

The Governor acquainted the Court that, under the terms of the standing authority granted by the Court of the 19th November 1959, he had proposed to the Cancellor of the Exchequer a change in the rate of discount on Bills not having more than 126 days to run from 7% to 6%, and the Cancellor of the Exchequer had approved thereof

ORDERED

That the Rate in question be announced forthwith

A minute of
the Committee of
Treasury on the
payment of seven
Pensions, two
Deferred Pensions
one Death Benefit
and two
Allowances.

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

"Committee of Treasury

"2nd June 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 from the 1st July 1965 -

- * Miss [redacted] a Superintendent in the "Secretary's Department: £1,071:17 - a year.
- * Miss [redacted] a Superintendent in the "Accountants' Department: £1,139:11 - a year.
- * Miss [redacted] a Deputy Superintendent at "the Bristol Branch: £999:4 - a year.
- * Mrs. [redacted], a 1st: £756:15 - a year.
- * Miss [redacted] a Grade 2: £641:3 - a year.
- * Mrs. [redacted] a Grade 2: £559:2 - a year
- * Mrs. [redacted] & Division II Typist, Grade 3: £594:- - a year.

3rd June 1965

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

* Mrs. [redacted] a 1st, who has requested leave to quit the service of the Bank on the 30th June 1965: £539:6:- a year from the 30th June 1983.

* Mrs. [redacted] a Grade 2, who has requested leave to quit the service of the Bank on the 30th June 1965: £335:11:- a year from the 28th April 1987.

III A Death Benefit of £101:17:9 is payable to the Personal Representatives of [redacted]

a Pensioner, formerly a Grade I Messenger.

IV The following are entitled to Allowances -

* Mrs. [redacted], Widow of the above-mentioned [redacted]: £150:-- a year from the 12th May 1965

* Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Principal Clerk in the Establishment Department: £225:-- a year from the 20th May 1965.

Agreed to

The Court agreed thereto.

The following letter from Messrs Freshfields having been submitted -

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

"26th May 1965

"Dear Sir,

3rd June 1965

Housing Loans to Staff

—
 We write to confirm that the Deed of re-Assignment forwarded to the Chief of Establishments under cover of our letter of today's date is in a proper form to be sealed by the Bank. This Deed relates to two Life Policies with the Clerical 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. 2.

The Court approved thereof and
 ORDERED

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

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

Mrs. [redacted]	a Grade 3	on the 24th June 1965
Mrs. [redacted]	a Grade 3	on the 30th June 1965
Mrs. [redacted]	a Grade 2	on the 3rd July 1965

H. N.
 Secretary

A Court of Directors at the Bank

on Thursday, the 10th June 1965

Present

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

William Maurice Allen, Esq.	Christopher Jeremy Morse, Esq.
Sir William John Cairns	Lord Nelson of Stafford
Sir Geoffrey Cecil Ryles Esq., C.B.E.	Samuel Henry Parsons, Esq.
William Johnston Heswick, Esq.	Sir William Henry Pilkington
Lord Rindarley, C.B.E., M.C.	and
John Maurice Laing, Esq.	Sir Henry Wilson Smith, K.C.B., K.B.E.

The proceedings of the last Court were read

10th June 1965

Lord Kinnearley reported that, following an Order of Court of the 3rd June, the Common Seal was affixed that day in the presence of Sir Henry Wilson Smith, Mr. Allen and himself to the deed of Reassignment of Endowment Assurance Policies to [redacted] formerly a 2nd.

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

Committee of Treasury
9th June, 1965.

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

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

"1. The following are entitled to Pensions-

"Miss E. M. Earnshaw, a Superintendent in the Accountants' Department: £1139-11/- a year from the 8th July 1965 on attaining the age of compulsory retirement.

"[redacted] a Deputy Superintendent in the Cashier's Department, who has tendered his resignation from the service of the Bank: £1505-3/- a year from the 6th September 1965.

"Miss [redacted], a 1st at the Southampton Branch who has tendered her resignation from the service of the Bank: £873-3/- a year from the 9th July 1965.

10th June 1965

"Mrs Kate Head, a Woman Cleaner:
 "£90-a year from the 3rd July 1965 on
 "attaining the age of compulsory retirement

"II. The following are entitled to Allowances -

"Mrs [redacted], Widow of [redacted],
 "a Pensioner formerly Foreman, Bank Note
 "Warehouse, St. Luke's Printing Works:
 "£150 - a year from the 19th May 1965

"Mrs [redacted], widow of [redacted]
 [redacted] a Pensioner, formerly an
 "Cadmian: £150 - a year from the 15th May 1965."

Agreed to

The Court agreed thereto

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

"Committee of Treasury
 "9th June 1965

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

"It was agreed to recommend to the
 "Court of Directors that an Account be opened
 "in the name of [redacted]"

Agreed to

The Court agreed thereto

10th June 1965

The Minutes of a Meeting of the Council of Directors and Staff held on the 25th May 1965 were laid before the Court.

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

Miss [redacted] a Grade 3 on the 30th June 1965

Miss [redacted] a Division II Top St. }
Grade 3 } on the 1st July 1965

Miss [redacted] a Grade 3

[Signature]

Deputy Secretary.

a Court of Directors at the Bank

on Thursday, the 17th June 1965

Present

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

William Maurice Allen Esq	Sir John Maurice Laing
Sir George Lewis French Colton, K.C.M.G.	Christopher Jeremy Morse Esq.,
Sir William John Barron	Lord Nelson of Stafford
William Johnston Kerwick, Esq	Michael James Balington Smith Esq., O.B.E.
Lord Kindersley, C.B.E., M.C.	and
Bevil Harmsworth King, Esq	Sir Henry Wilson Smith KCB, KBE

The proceedings of the last Court were read.

17th June 1965

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

Treasury Chambers
Great George Street, S.W.1.
15th June 1965

My Lord and Sir,

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

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

I am,

Yours very faithfully,

Jim Callaghan

The Governor and Deputy Governor,
Bank of England.

Agreed to

The Court agreed thereto.

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

17th June 1965
 A Minute of
 the Committee
 of Treasury on
the payment
of two Pensions

Agreed to

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

Agreed to

* Committee of Treasury
 * 16th June 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. H. Hennah, a Grade II Messenger: £395:1:-

a year from the 15th July 1965 on attaining
 the age of compulsory retirement.

* Miss [redacted], an Assistant Forewoman at
 the Printing Works, who has tendered her
 resignation from the service of the Bank
 £519:2:- a year from the 12th July 1965

The Court agreed thereto

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

* Charitable Appeals Committee
 * 16th June 1965

It was agreed to recommend to the
 Committee of Treasury for submission to the Court
 of Directors that a donation of £2,500 be made
 to the National Trust - "Enterprise Neptune"

* Mr. J. Balmington Smith

The Court agreed thereto.

Approval was given to Sir William Barron's
 appointment to the Board of the Trade Union Unit Trust
 Managers Ltd.

17th June 1965

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

Miss	[redacted]	a Grade 3	on the 7th July 1965
Mrs.	[redacted]	a Grade 2	} on the 8th July 1965
Mrs.	[redacted]	a Grade 2	
Mrs.	[redacted]	a Grade 3	
Mrs.	[redacted]	a Grade 2	on the 10th July 1965
Mrs.	[redacted]	a Grade 2	on the 11th July 1965
Mrs.	[redacted]	a Division II Typist, Grade 2	} on the 13th July 1965
Mrs.	[redacted]	a Grade 3	

Jan

Deputy Secretary

A Court of Directors at the Bank

on Thursday the 24th June 1965

Present

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

William Maurice Allen, Esq.	Becil Harmsworth King, Esq.
James Vincent Bailey, Esq.	Sir John Maurice Laing.
Sir George Lewis French Bolton, KCMG.	Christopher Jeremy Morse, Esq.
Sir Geoffrey Cecil Ryves Eley, C.B.E.	Maurice Henry Parsons, Esq.
William Johnston Keswick, Esq.	Michael James Barington Smith, Esq., C.B.E.
Lord Kintersley, C.B.E., M.C.	Sir Henry Wilson Smith KCB, K.C.E.

The proceedings of the last Court were read.

22nd June 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
 23rd June 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-

"P.C. Weeks, a 1st: £1373-4- a year from the
 23rd September 1965 on attaining the age of
 60.

[redacted] a Binder at the Printing Works,
 who has tendered his resignation from the
 service of the Bank: £742-16- a year from
 the 17th July 1965

II. Mrs. [redacted] a 2nd, who has requested
 leave to quit the service of the Bank on the
 20th July 1965, is entitled to a Deferred
 Pension, in accordance with Rule 4, of
 £541-11- a year from the 15th August 1981

Agreed to

The Court agreed thereto.

a Minute of
 the Staff
 Committee on
Appointments, etc.

The following Minute of the Staff
 Committee having been read-

Staff Committee
 17th June 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 Accountants' Department-

24th June 1965

I. Consequent upon the forthcoming retirement
of [redacted] a Principal, and with effect from
the 12th July 1965 -

[redacted] to be a Principal
an Assistant to the
Chief Accountant.

II [redacted] to be a Superintendent
a Deputy Superintendent

Mrs. [redacted] to be a Superintendent
a Secretarial Typist

[redacted] } to be Superintendents
Miss. [redacted] }
Deputy Superintendents

[redacted] } to be Deputy
7/6's } Superintendents

In the Cashier's Department

[redacted] to be a Cashier.
a Superintendent

[redacted] } to be Superintendents
Deputy Superintendents }

Miss [redacted] to be a Superintendent
a Senior Typist

24th June 1965

1st

} to be Deputy Superintendents

In the Overseas Department -

to be an Assistant Chief
an Assistant to the Chief of the Overseas Department
of the Overseas Department

to be an Assistant to the
Chief of the Overseas
Department and to be granted
authority to sign "for the
Chief of the Overseas
Department"

Mrs. to be a Superintendent.
a Deputy Superintendent

Mrs. to be a Deputy
a 1st Superintendent

In the Secretary's Department -

Mrs. }
Mrs. } to be Superintendents
Secretarial Typists }

At the Bristol Branch -

*With effect from the 1st July 1965-

to be a Deputy
a 1st Superintendent

At the Newcastle Branch -

to be a Deputy Superintendent
a 1st

24th June 1965

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

Appointment to
date from.

3rd.

Ms. [redacted]

2nd May 1965

Men [redacted]

2nd June 1965

Min [redacted]

17th June 1965

Grade 3.

20th May 1965

{ 2nd June 1965

{ 9th June 1965

{ 16th June 1965

{ 23rd June 1965

24th June 1965

Division II Typist, Grade 3.

2nd June 1965

24th June 1965

2nd June 1965

G. J. Morse

Agreed to

The Court agreed thereto.

A Report of
the Staff
Committee on
Housing Loans

The following Report of the Staff Committee
having been submitted-

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

That members of the Staff who borrow under
the Housing Loans Scheme are charged interest at the rate
of $2\frac{1}{2}\%$ per annum up to £500 and $3\frac{1}{2}\%$ per annum
thereafter. Advances are required to be secured by
an endowment policy and by the deposit of Title
Deeds.

The Committee are satisfied that if the Bank
are to recruit and retain staff in competition with
the commercial banks, where subsidised housing
loans 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 exceeds £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 sometimes
considered to be at a disadvantage in that they
could not pledge any unused part of their security.

24th June 1965

for further borrowing. The facility for borrowing against the surrender value of the collateral endowment policy has, in fact, been very little used but the staff have come to rely increasingly upon the facility for recovering their own capital which was put into the purchase of a House. The Committee consider that it would be unreasonable to stop this type of transaction altogether 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 recommend that -

- (1) The existing provisions for Additional Loans be rescinded.
- (2) Supplementary Loans be available for approved purposes to those with outstanding Housing loans, the total loan to be subject to the housing loan limits 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);
 - (b) up to £500 in exceptional circumstances against the surrender value of the endowment assurance pledged as security for the housing loan.
- (3) Supplementary Loans be -
 - (a) repaid within 10 years or by the normal date of retirement if earlier; repayment to be by endowment assurance or, where this is not practicable, by means of capital instalments;

24th June 1965

- (b) charged interest at the rate fixed annually by the Board of Directors for deposits with the Bank Provident Society;
- (c) treated as "Banking" loans and therefore subject to any ruling credit restrictions.
- (4) On an exchange of properties, the Bank to retain 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 need.
- (6) Loans conforming to the above mentioned rules to be authorised by the Chief of Establishment; other loans to be authorised by the Governors.

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

C. J. Morse

17th June 1965

Approved

The Board approved thereof

Two Reports of the Staff Committee on the following subjects were submitted -

1. Terms of Appointment & Conditions of Service

24th 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 Messrs Freshfields
 having been submitted-

"1, Bank Buildings,
 "Princes Street,
 "London, E.C.2.
 "9th June 1965

"Dear Sir,

"Harlow, Essex

"We write to confirm that the Statutory
 "Receipt which we have endorsed on the Mortgage
 "dated the 18th March 1965 made between Mr.
 " of the one part and the
 "Governor and Company of the Bank of England
 "the other part and which has been sent to The
 "Chief of Establishments is in a proper form to
 "be sealed by the Bank

"Yours faithfully
 "Freshfields

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

The Court approved thereof and

ORDERED

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

24th June 1965

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

	[redacted]	a 2nd	on the 31st July 1965
Mrs.	[redacted]	a Division II Typist, Grade 3	on the 16th July 1965
Mrs.	[redacted]	a Grade 3 (Liverpool)	on the 17th July 1965
Miss	[redacted]	a Grade 3	on the 24th July 1965

lan.

Deputy Secretary

A Court of Directors at the Bank

on Thursday, the 1st July 1965

Present

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

William Maurice Allen, Esq.	Lord Kindersley, CBE., M.C.
James Vincent Bailey, Esq.	Leslie Harmsworth King Esq.
Sir George Lewis French Bolton KCMG.	Sir John Maurice Laing
Sir William John Barron	Sir Christopher Jeremy Morse Esq.
Sir Geoffrey Cecil Ryves Eley, CBE.	Sir William Henry Pilkington
William Johnston Keswick, Esq.	Sir Henry Wilson Smith KCB., KBE.

The proceedings of the last Court were read.

1st July 1965

Sir Henry Wilson Smith reported that following an Order of Court of the 24th June, the Common Seal was affixed that day in the presence of Mr Bailey, Mr King and himself to a Statutory Receipt endorsed on the mortgage of [redacted] Harlow, Essex.

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

Committee of Treasury

30th June 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 -

[redacted] a Deputy Principal in the Accountants' Department, who has tendered his resignation from the service of the Bank: £2264:17:- a year from the 1st October 1965

Miss [redacted] an Assistant Principal in the Cashiers' Department, who has tendered her resignation from the service of the Bank: £1238:- a year from the 22nd July 1965.

James Wiseman, a Superintendent in the Accountants' Department: £1651:8:- a year from the 24th September 1965 on attaining the age of 60

II Mrs R V Wade, a Woman Balancer, who has requested leave to quit the service of the Bank on the 26th June 1965, is entitled to a Deferred Pension, in

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

1st July 1965

Agreed to

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

* See Court Papers

Agreed to

A Report of the
Staff Committee
on Terms of
Appointment
and Conditions
of Service and
Rules and Orders

* See Court Papers

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

The Court agreed thereto

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

Committee of Treasury

30th June 1965.

It was agreed to recommend to the
Court of Directors that the Annual Report for
the year ended the 28th February 1965 be printed, as
shown in the proof copy attached, and issued

The Court agreed thereto.

The following Report of the Staff Committee,
consideration of which had been deferred by the
previous Court, having been submitted -

" The Staff Committee

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

That, following the introduction of the
new Scheme of Classification on the 1st March
1964, they have considered the Terms of Appointment
and Conditions of Service and Rules and Orders
for the Banking and the Technical 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

12 July 1965

'the opportunity has been taken to simplify and improve the wording.

'Messrs Freshfields confirm that the regulations as amended are in a proper form for adoption by the Court and the Council of Directors and Staff have expressed themselves satisfied with those relating to the Banking Staff.

G. J. Morse

17th June 1965

Approved

The Court approved thereof.

The following Report of the Staff Committee, consideration of which had been deferred by the previous Court, having been submitted-

a Report of the Staff Committee on regulations relating to Pensions, Death Benefits and Allowances to Widows.

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

'That, following the adoption by the Court on the 20th February 1964 of the Third and Final Report of the Special Committee to Review the 1958 Scheme of Classification, they have considered the consequential revision of the Regulations relating to Pensions and Death Benefits and Allowances to Widows

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

* see Court Papers

1st July 1965

of the Widows 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) proposed by the Special Committee in respect of the benefit payable on the death of a person. This has been done at the instance of the Inland Revenue, and is necessarily somewhat less generous in effect.

Messrs. Freshfields confirm that the Regulations as amended are in a proper form for adoption by the Court; the Council of Directors and Staff have expressed themselves satisfied with the alterations affecting the Banking Staff.

S. J. Morse

17th June 1965

Approved

The Court approved thereof.

The Accounts of the Superannuation Fund and of the Widows Annuity Fund for the year ended the 28th February 1965 were laid before the Court.

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

1st July 1965

of the Bank -

Mrs	[redacted]	a Division II Typist, Grade 2	on the 22nd June 1965
Miss	[redacted]	a Division II Typist, Grade 3	on the 23rd July 1965
Mrs	[redacted]	a Grade 2	} on the 24th July 1965
Mrs	[redacted]	a Grade 3	
Miss	[redacted]	a Grade 3	
Miss	[redacted]	a Grade 3	
Mrs	[redacted]	a Grade 2	on the 27th July 1965
	(Southampton)		on the 28th July 1965
Mrs	[redacted]	a Grade 2	} on the 31st July 1965
	(Manchester)		
Mrs	[redacted]	a Grade 3	
	(Manchester)		
Miss	[redacted]	a Division II Typist Grade 3	

H. W.
Secretary

A Court of Directors at the Bank

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, K.C.M.G.	Maurice Henry Parsons, Esq.
Sir Geoffrey Cecil Ryves Eley, C.B.E.	Sir William Henry Pilkington
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.

8th 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 -

" Committee 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 laid down in
" the appropriate Regulations -

" I. The following, who have tendered their
" resignations from the service of the Bank,
" 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

" Mrs. ██████████, a Cloakroom Attendant:
" £282:13:- a year from the 1st August 1965

" II. The following Death Benefits are payable -
" £3,514:19:- to the Personal Representatives of
" C.R.G. Burn, formerly a Superintendent in

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

8th July 1965

"the Accountant's Department.
 "£3,105:13:6 to the Personal Representatives
 "of [redacted] formerly a Deputy
 "Superintendent in the Economic Intelligence
 "Department, and £3,105:13:6 to Mrs. [redacted]
 "Widow of [redacted]

"III. Mrs. [redacted] Widow of [redacted]
 "[redacted] a Pensioner, formerly a 1st
 "Class Clerk, is entitled to an Allowance
 "of £195:-- a year from the 27th June 1965.

Agreed to

The Court agreed thereto

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

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

" Committee of Treasury,
 " 7th July 1965

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

Agreed to

The Court agreed thereto

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

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

"The Committee to consider the Securities of

8th July 1965

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

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

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

"Ceylon Government 4% Stock 1973/75

"Government of Malaysia 6½% Stock 1973

"Nyasaland Government 3% Guaranteed Loan 1954/74

"Palestine Government 3% Guaranteed Loan 1962/67

"Government of Southern Rhodesia Stocks

"Sudan Government 4½% Guaranteed Loan 1939/73

"Sudan Government 4% Guaranteed Loan 1974

"Tanganyika Government 4% Guaranteed Loan 1952/72

"Government of Southern Rhodesia 4% Stock 1972/74

"Government of Northern Rhodesia 4% Stock 1972/74

"Government of Nyasaland 4% Stock 1972/74

"Government of Southern Rhodesia 6% Stock 1976/79

"Government of Northern Rhodesia 6% Stock 1976/79

"Government of Nyasaland 6% Stock 1976/79

"Government of Southern Rhodesia 5% Stock 1975/80

"Government of Northern Rhodesia 5% Stock 1975/80

"Government of Nyasaland 5% Stock 1975/80

"Government of Southern Rhodesia 6% Stock 1978/81

"Government of Northern Rhodesia 6% Stock 1978/81

"Government of Nyasaland 6% Stock 1978/81

"Bank Funds

"Superannuation Fund

"Widows' Annuity Fund

8th July 1965

"1965 Widows' Fund

"Bank Provident Society

"Samaritan Fund

"Other Funds in the Management of which theGovernors are concerned

"Elsie Mackay Fund

"John Buchanan Fund

"Gordon Memorial College Trust Fund

"Westminster Abbey - Dean Ryle's Fund

"Gresford Colliery Disaster Relief Fund

"King George's Fields Foundation

"The Times" Scholarships Fund

"Houlton - Norman Fund

"Toynbee Hall Endowment Fund

"St. Paul's Cathedral Trust

"St. Paul's Cathedral Trust (1959)

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

* See Court Papers

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

" Kindersley

"1st July 1965

Approved

The Court approved thereof

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

8th July 1965 the Bank -

		a 3rd	on the 30th September 1965
Miss		a Grade 3	on the 2nd August 1965
Mrs.		a Grade 3	on the 5th August 1965
Mrs.		a 2nd	on the 30th September 1965

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

H.M.
Secretary

A Court of Directors at the Bank

on Thursday the 15th 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 Horse, Esq.
Lord Sicester	Lord Nelson of Stafford
Sir George Lewis French Bolton, K.C.M.G.	Thamie Henry Parsons
Sir William John Carran	Michael James Sabington Smith, Esq. C.B.E.
Sir Geoffrey Cecil Ryles Day, C.B.E.	and
Lord Tindemster, C.B.E., M.C.	Sir Henry Wilson Smith, K.C.B., K.B.E.

The proceedings of the last Court were read

15th July 1965

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

" Committee of Treasury
" 14th July 1965

A Minute of the
Committee of
Treasury on the
payment of -
two Pensions, -
four Deferred
Pensions and
a Death
Benefit

" It was agreed to recommend to the
" Comt 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. A. Camack, a Superintendent in the Establishment
" Department £1651-8/- a year from the
" 9th October 1965 on attaining the age of 60
" [redacted], a 1st whom the Bank Medical Officer
" had certified to be unfit for further service
" £366-7/- a year from the 7th October 1965

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

" Mrs [redacted] a Secretarial Typist in the
" Carriers Department, who has requested leave
" to quit the service of the Bank on the 7th July 1965:
" £542-2/- a year from the 18th March 1953

" [redacted] a 2nd who has requested leave to
" quit the service of the Bank on the 10th October
" 1965: £264-6/- a year from the 7th July 1945

" Miss [redacted], a 2nd who has requested
" leave to quit the service of the Bank on the

15th July 1965

" 11th August 1965 £634-6/- a year from
" the 20th February 1971

" Mrs [redacted], a 2nd who has requested
" leave to quit the service of the Bank on
" the 5th August 1965 £265-16/- a year
" from the 20th July 1970

" III A Death Benefit of £1492-13/- is payable
" to the Personal Representatives of
" Miss K.M.C. Blake, formerly a Grade 3"

Agreed to

The Court agreed thereto

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

A Minute of the
Committee of
Treasury on the
granting of a
signing power

" Committee of Treasury
" 14th July 1965

" It was agreed to recommend to the Court
" of Directors that [redacted], a Deputy Principal,
" be added to the list of those persons authorised under
" paragraph B(i) of the Order of Court of the 12th April
" 1962 to sign "for the Chief Cashier", subject to such
" conditions as may be specified by the Governors"

Agreed to

The Court agreed thereto

15th July 1965

The following report of the Staff Committee having been submitted -

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

A Report of the
Staff Committee
on Educational
Loans

* See Court Papers

"That in response to an undertaking given to
"the Staff 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 August 1957 and was
"designed to provide approximately half the cost of boarding
"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
"and £1,500 for a family to £1,000 and £2,000 respectively

"There has been a considerable rise in
"education costs since the limits were last increased
"and if, as seems likely, a projected increase in the
"Buntham scales materialises, the overall cost of
"sending a boy to public school for five years will
"be in the region of £2,800. If, therefore, the Scheme is
"to fulfil 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 all have arrangements
"for assisting their staff with educational costs. These
"vary between the Lloyds scheme which currently
"provides for loans up to £1,000 per child (maximum
"£2,000) at 1% secured by Endowment Assurance and
"that under which Barclays award about 30
"scholarships a year covering two-thirds of

15th July 1965

"Public School fees. Many large industrial concerns
 "have educational schemes ranging from the
 "provision of outright cash grants of up to
 "75% of school fees to direct assistance in the
 "purchase of Educational Endowment Policies.

"The Committee are aware that the Council
 "of Directors and Staff consider that there is a case
 "for lowering 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 necessary
 "to take account of the increase in the cost of
 "education.

"They accordingly propose that -

- "(i) The maximum amounts of educational loans
 "be raised from £1,000 to £1,400 for each
 "child and from £2,000 to £2,800 for one
 "family, and allocated as follows -

"Schools

"Age taken first "advances made	Maximum advance per year
" 13 or over	£ 280 a year
" 12	£ 150 for first year
" 11	£ 150 a year for two years

"* Thereafter annual drawings not to exceed
 "balance of approved loan divided by
 "number of school years remaining or
 "£280 a year, whichever is the less
 "Further Education £350 a year

- "(ii) The other terms of the scheme remain
 "unaltered

17th June 1965

"C. J. Morse"

15th July 1965
Approved

The Court approved thereof

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

"Charitable Appeals Committee
"7th July 1965

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

"It was agreed to recommend to the
"Committee of Treasury for submission to the Court of
"Directors that a donation of £1000 a year for the
"seven years 1966 to 1972 be made to the
"St George's College Development Fund; the last
"of the seven annual payments of £1000 to St George's
"Chapel, Windsor, approved by the Court of the
"21st May 1959 having now been made

M. J. Babington Smith"

Agreed to

The Court agreed thereto

A Report on
Signing Powers
granted by the
Governors

The following Report was laid before the Court -

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

"In accordance with Orders of Court of the
"20th April 1961 and of the 19th July 1962, it is reported
"that, during the quarter ended the 30th June 1965,
"the following changes have occurred in signing
"Powers granted by the Governors -

15th July 1965

" I in connection with the administration of exchange
 " control, under Orders of Court of the 2nd November
 " 1939 and the 9th October 1947 -

" To sign letters or other documents

" Exchange Control Office

" [redacted] } Superintendents

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

" Exchange Control Office

" [redacted] Supplementary Banking Staff

" Birmingham Branch

" Miss [redacted] Deputy Superintendent
 " [redacted] 2nd

" Newcastle Branch

" [redacted] 1st

" Glasgow Office

" Miss [redacted] 3rd

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

" During the quarter twelve Signing Passes issued

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

" On [redacted] Assistant Principal

15th July 1965

"Off-

Assistant Principal

"III No temporary Signing Passes at the Branches
 "have been granted during the quarter ended
 "the 30th June 1965

"H. M. Neatby"

"12th July 1965"

Approved

The Comt approved here of

The following letters from Messrs Treasfields
 having been submitted -

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

"Dear Sir,

"Housing Loans to Staff

"We write to advise you that the Vacating
 "Receipt endorsed on the Mortgage dated the 5th March 1963
 "forwarded to the Chief of Establishments under cover of
 "our letter of today's date is in a proper form to be
 "sealed by the Bank

"Mr [redacted] has repaid his loan of £1,700
 "which was secured by Mortgage on his property
 "[redacted] Essex and the
 "Receipt endorsed on the Vacated Mortgage is
 "evidence of such repayment

15th July 1965

"Yours faithfully
"Freshfields

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

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

"Dear Sir,

"Bank Buildings, 3rd 4th and 7th
"Floors and Basement

"This is to record that the engrossment of
"the lease whereby the offices forming the third and
"fourth floors and part of the seventh floor of Nos
"1 and 2 Bank Buildings and 19 Old Jewry
"together with part of the basement of the premises
"are to be granted to four partners in this
"firm on behalf of the firm for a term of 21
"years from the 25th March 1963 is in a proper
"form for sealing by the Bank

"Yours faithfully
"Freshfields

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

15th July 1965

The Council approved thereof and
Ordered

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

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

Miss	[REDACTED]	, a Grade 2	on the 7 th August 1965
Miss	[REDACTED]	, a Grade 2	on the 10 th August 1965
Miss	[REDACTED]	, a Grade 3	on the 14 th August 1965

(Leeds)

H. W.
Secretary

A Court of Directors at the Bank

on Thursday the 22nd July 1965

Present

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

William Maurice Allen, Esq.,	Cecil Harmsworth King, Esq.,
James Vincent Bailey, Esq.,	Sir John Maurice Laing
Lord Dicter	Christopher Jeremy Morse, Esq.,
Sir George Lewis French Botten, K.C.M.G.	Lord Nelson of Stafford
Sir William John Carron	Maurice Henry Parsons, Esq.,
Sir Geoffrey Cecil Ryves Sley, C.B.E.	Sir William Henry Pilkington
William Johnston Keswick, Esq.,	Michael James Sabington Smith, Esq., C.B.E.
Lord Rindusley, C.B.E., M.C.	Sir Henry Wilson Smith, K.C.B., K.B.E.

The proceedings of the last Court were read

22nd July 1965 Lord Nelson reported that, following an Order of Court of the 15th July, the Common Seal was affixed that day in the presence of Sir Henry Wilson Smith, Mr Moore and himself to a Receipt endorsed on the mortgage of [redacted] Essex and the lease to Messrs Freshfields of premises at Bank Buildings, Princes Street, and 19, Old Jewry, in the City of London.

Resolved

That this Court desire the Committee of Treasury to consider the financial situation early next week and, if they think necessary, to wait upon Ministers to make representations on behalf of the Court upon the urgency of further measures being taken to restore confidence in sterling.

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

Committee of Treasury
21st 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 laid down in the appropriate Regulations -

- 1 The following, who have tendered their resignations from the service of the Bank, are entitled to Pensions Miss [redacted], a 1st £727-12/- a year from the 21st August 1965

A minute of the Committee of Treasury on the payment of two Pensions a Death Benefit and two Allowances

22nd July 1965

[redacted] an Assistant Storekeeper:
£492-9/- a year from the 25th August 1965

II A Death Benefit of £280-12-6 is payable to the Personal Representatives of [redacted] a Pensioner, formerly a Grade 1 Messenger

III The following are entitled to Allowances -

This [redacted], Widow of the above-mentioned J.H. Jones: £150 a year from the 4th June 1965

This [redacted] Widow of [redacted] a Pensioner, formerly an Auxiliary Clerk:
£170 a year from the 17th June 1965

Agreed to

The Comt agreed thereto

The following Minute of the Staff Committee
having been read -

A Minute of the
Staff Committee
on Appointments,
etc.

Staff Committee
15th July 1965

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

A. That the following appointments be made -
In the Accountant's Department -

[redacted] to be an Assistant Principal
& Superintendent,

22nd July 1965

[redacted]
Deputy Superintendents

} to be Superintendents

In the Cashier's DepartmentI. With effect from the 8th August 1965

[redacted]
Deputy Principal,
Sealing and Accounts office

to be Principal, Dividend
Pay and Loans office

II.

[redacted]
a Superintendent

to be a Cashier

In the Overseas Department -

[redacted]
a Deputy Superintendent,
Accountants' Department

to be a Superintendent

Mrs. [redacted]
a 1st

to be a Deputy Superintendent

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

3rd


Miss [redacted]

Appointment to date from} 30th June 1965} 14th July 1965

22nd July 1965Grade 3

(Mrs)

30th June 19657th July 1965

C. That the appointment to the Permanent Staff of Miss  a 3rd on probation be deferred on account of unsatisfactory reports.

D. That in order to make adequate provision for expenses incurred by a member of the Staff on transfer to or from a Branch, the Glasgow Office or the Printing Works, the maximum reimbursement towards capital expenditure, available in accordance with an Order of Comt of the 26th September 1957, be increased from £250 to £350 with effect from the 15th March 1965

"J.V. Bailey"

Agreed to

The Comt agreed thereto

22nd July 1965

The following Report of the Staff Committee
having been submitted -

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

A Report of the
Staff Committee
on a
Death Benefit

That Miss [redacted] formerly a
Grade 3 with 17 years' service, died on the 7th June
1965 at the age of 42 years. In accordance with
the Regulations a Death Benefit of £1492-13/-
is payable to her estate and there is also a further
capital sum by way of Death Benefit of £696-11-5,
which the Court at their discretion may make
available to any dependant.

She lives with her widowed mother,
Mrs [redacted] aged 77, who was
largely financially dependent on her daughter.
Life has not been easy for the family since
Mr [redacted] died in 1944. The son was drowned
in 1948 and the other son lives abroad and
apparently has little concern for his mother.

Mrs [redacted] owns her own house and
has a small Post Office Savings Bank account
but her only regular source of income is a
National Insurance Retirement Pension of
£4 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
favour of Mrs [redacted] and they accordingly
recommend that she be paid the further Death
Benefit of £696-11-5

15th July 1965

J.V. Bailey

Approved

The Court approved thereof

22nd July 1965

The following Report of the Staff Committee having been submitted -

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

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

That part-time day release has been under general review 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 technical qualifications by the Staff and to encourage them to continue to study, the scale of gratuities payable to successful examination candidates was increased; at that time it was considered that there was no necessity to release Staff [working] during working hours for the purpose of study. However, day release is now being 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 mandatory forms part of the Government's programme for the further education of young people.

Schemes of release operated by the Clearing Banks vary somewhat in detail; college tuition is preferred but, because Staff are deployed over a wide area, private study is also allowed. The Committee consider that, with the majority of the Bank's Staff concentrated in London, any Bank scheme should be firmly linked to college tuition.

22nd July 1965

The City of London College, who already 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) Release to be subject to satisfactory reports and initially restricted to the second stages of examinations, namely -

- (i) Institute of Bankers, Part II
- (ii) Chartered Institute of Secretaries, Final
- (iii) B.Sc. (econ) Part II

(b) Release for these and other comparable examinations (including language qualifications) to be at the discretion of the Chief of Establishments in consultation with Departments

(c) For staff working in London (including those at the Printing Works) release normally to be granted only for attendance at the City of London College.

(d) Time off to be limited 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) Facilities for private study to be considered only in exceptional circumstances.

22nd July 1965

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

"J. V. Bailey"

15th July 1965

Approved

The Court approved hereof

The following Report of the Staff Committee having been submitted -

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

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

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

Promotions and increases in Salaries and Wages granted by the Governors or the Chief of Establishments during the year ended the 31st May 1965

Overtime

Variations from the scales of Sick Pay

"J. V. Bailey"

15th July 1965

Approved

The Court approved hereof

22nd July 1965

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 -

The quarterly
Report of the
Charitable
Appeals
Committee

A. That during the quarter ended the 30th June 1965 the Committee have considered the under mentioned appeals and dealt with them as shown:-

Donations Made

Head office

National Trust - "Enterprise Neptune" (Approved by the Court of the 17 th June)	£ 2,500
British Empire Cancer Campaign	£ 250
Salvation Army Lentenary	£ 250
Westminster Abbey 900 th Anniversary	£ 250
Royal Alfred Merchant Seamen's Society	£ 105
Institute of Economic Affairs	£ 100 a year
London Record Society - donation	£ 52-10/-
- Subscription	£ 3-3/- a year
International Rescue Committee - "Lifetime"	£ 50
Royal National Institute for the Deaf	£ 26-5/-
S.O.S. Society	£ 25
Royal Humane Society	£ 10-10/- a year

Birmingham Branch

National Society for Mentally Handicapped Children - West Midlands Region	£ 50
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Bristol Branch

Bristol Chamber of Commerce	£ 26-5/-
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22nd July 1965Liverpool Branch

Merseyside Association for Kidney Research £10-10/-

All these donations, except those to the National Trust, the Bristol Chamber of Commerce and the Merseyside Association, were paid from funds available under covenants with the Charities Aid Fund of the National Council of Social Service. In addition, £1,000 was paid, also through the covenants, to the National Army Museum; this donation was approved by the Comptroller on the 27th August 1964 but payment was not required until May of this year.

Appeals declinedHead Office

Royal Liberty School, Romford
Council for Aid to African Students

John Carpenter Club

Royal Air Forces Association

Trinity College, Cambridge

Queen Elizabeth's Training College for the Disabled

National Council of Social Service
(declined 1/6 increase our annual donation of £1,500)

Newcastle Branch

Civic Trust for the North East

B. That during the six months ended the 30th June 1965 a total of £52,051-16/- has been paid or promised as shown below: figures for the same period last year are given for comparison

22nd July 1965

	Major Additions	1965 Other Donations	Total	1964 Total
Annual List	-	£17721-18/-	£17721-18/-	£18086-1/-
Donations undertaken for fixed terms of years	£5000	£11850	£16850	£10450
New donations approved:-				
Jan	£5000	£2770-15/-	£12770-15/-	£2657-15/-
March	£5000			
April-June	-	£4709-3/-	£4709-3/-	£4526
	<u>£15000</u>	<u>£37051-16/-</u>	<u>£52051-16/-</u>	<u>£35699-16/-</u>

The major additions consist of:-

Donations undertaken for fixed terms of years -
£5000 a year to the Foundation for Management Education for the seven years 1964/70.

Payments are made annually in September

New donations approved -

£5,000 each to the Winston Churchill Memorial Fund and the University of Warwick

In 1964 there were some big payments in the latter half of the year (£10,000 to the Kennedy Memorial Fund, £5,000 each to the Universities of Lancaster and Kent, and the first payment of £5,000 to the Foundation for Management Education) but no large donations are at present expected during the second half of 1965 and it may well be that last year's final total of £64706-16/- will not be significantly exceeded.

"M. J. Sabington Smith"

19th July 1965

Approved

The Court approved thereof

22nd July 1965

The following letter from Messrs
Treshfields having been submitted -

1 Bank Buildings,
Princes Street,
London, E.C. 2
15th July 1965

Dear Sir,

Essex

We write to confirm that the Statutory
Receipt which has been endorsed on the
Mortgage dated 10th March 1965 made between
[redacted] of the one part and
The Governor and Company of the Bank of
England of the other part and which has been
sent to the Chief of Establishments is in a
proper form to be sealed by the Bank.

Yours faithfully,
Treshfields

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

The Bank approved hereof and
Ordered

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

22nd July 1965

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

	a 3 rd	on the 24 th September 1965
Mrs	a Grade 3	on the 14 th August 1965
Mrs	a Division 11 Typist, Grade 2	on the 16 th August 1965
Mrs	a 3 rd	on the 19 th August 1965
Mrs	a 3 rd	on the 15 th October 1965

H. N.
Secretary

A Court of Directors at the Bank

on Thursday the 29th 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.
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 22nd July, the Committee of Treasury had met 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 22nd July, the Common Seal was affixed that day in the presence of Sir William Cannon, Mr. King and himself to a Receipt endorsed on the Mortgage of [redacted] Essex.

The following Minute of the Committee of Treasury having been read

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

Committee of Treasury
25th July 1965

It was agreed to recommend to the Court of Directors -

- I. That L. P. Thompson-McAusland, an Adviser to Governors, be granted exceptionally a Pension of £6,393: 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 -

29th July 1965

[redacted] an Assistant Principal in the Accountant's Department: £1,943:17: - a year from the 22nd October 1965, on attaining the age of 60.

Mrs [redacted] 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: £1,483:15: - 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. Arnold, a Senior Liftman: £172:4: - a year from the 27th August 1965, on attaining the age of compulsory retirement.

Agreed to

The Court agreed thereto.

The Quarterly Report
of the Audit
Committee

The following Report of the Audit Committee having been submitted-

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

29th July 1965

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

See Court Papers

M. J. Babington Smith

22nd 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 quit the service of the Bank-

		a 2nd	on the 13th September 1965
Mrs.		a Division II Typist, Grade 2	on the 20th August 1965
Mrs.		a 3rd	on the 23rd August 1965
Mrs.		a Grade 3	on the 24th August 1965
Mrs.		a Grade 3	on the 27th August 1965

HM
Secretary

A Court of Directors at the Bank

on Thursday, the 5th August 1965

Present

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

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Lord Bicester

William Johnston Keswick, Esq.

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

Cecil Harmsworth King, Esq.

and

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

The proceedings of the last Court were read.

5th August 1965

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

Committee of Treasury
4th August 1965.

A Minute of the Committee of Treasury on the payment of six Pensions, three Defered 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 -

██████████ 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 Accountants 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 Cashiers 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 tendered his resignation from the service of the Bank: £1,651. 8: - a year from the 1st November 1965.

5th August 1965

[redacted] a 1st, who has tendered his resignation from the service of the Bank: £1,373: 4: - a year from the 30th October 1965

Miss A. D. Treweek, a Division II Typist, Grade 1. £483: 13: - a year from the 3rd September 1965, on attaining the age of compulsory retirement.

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

[redacted] a Deputy Superintendent at the Newcastle Branch, who has requested leave to quit the service of the Bank on the 31st October 1965. £628: 11: - a year from the 15th July 1986.

[redacted] 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. [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 26th July 1965: £316: 2: - a year from the 8th April 1989.

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

Agreed to

The Court agreed thereto.

5th August 1965

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

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

Committee of Treasury,
4th August 1965

It was agreed to recommend to the Court of Directors that, in recognition of his exceptional merit, a Gratiuity of £200. -- be paid to [redacted] an economist 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 31st July last.

Agreed to

The Court agreed thereto

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

Committee of Treasury
4th August 1965

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

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.

Agreed to




The Court agreed thereto.

* See Court Papers

A Report* from Lord Kindersley and Sir Henry Wilson Smith on their visit to the Southampton Branch was laid before the Court.

5th August 1965

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

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

W.M.
Secretary

A Meeting of Directors at the Bank

on Thursday the 12th August 1965

Present

Leslie Kenneth O'Brien, Esq., Deputy Governor

William Maurice Allen, Esq.	Lord Kinnersley, C.B.E., M.C.
James Vincent Bailey, Esq.	Leicester Hummworth King, Esq.
Lord Dicter	and
Sir George Lewis French Bolton, K.C.M.G.	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.

12th August 1965

It was reported that Sir George Bolton 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
11th August 1965

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

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

I. The following are entitled to Pensions -

Harold Stenning, a Cashier: £1687-1/-
a year from the 9th November 1965 on
attaining the age of 60

Miss J. A. Smith, an Assistant Forewoman
at the Printing Works. £530-7/- a year
from the 7th September on attaining the
age of compulsory retirement

II. The following are entitled to Allowances -

Mrs [redacted] Widow of [redacted] a Pensioner,
formerly a Cashier: £225 a year from the
4th July 1965

Mrs [redacted], Widow of [redacted]
a Pensioner, formerly a Senior Clerk in
the Accountants' Department: £165 a year

12th August 1965

Agreed to

from the 20th July 1965

The same was agreed to

The following Report of the Debden Committee having been submitted -

A Report of the Debden Committee on the Accounts of the Printing Works for the half year ended 31st May 1965

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

That they have examined the Accounts of the Bank of England Printing Works for the half year ended the 31st May 1965, together with Messrs Depoitte's Report thereon, and recommend that the Accounts be adopted. A Copy is attached *

* See Court Papers

J. V. Bailey

5th August 1965

Approved

The same was approved

Quarterly Report of the Committee on Permanent Control of Expenditure.

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

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

That they have examined an interim Report on the operation of the Budget of Domestic Expenditure for the year ending the 28th February 1966 and are satisfied with the position. A Summary of the amount spent in the first three months is given in

12th August 1965

x see bank papers

the appendix.

George Bolton

10th August 1965

The Same was approved

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

Mrs.		a Grade 3	on the 11 th August 1965
Miss		a Division 11 Typist	} on the 11 th September 1965
Miss		Grade 2	
Mrs		a Grade 3	
Miss		a Division 11 Typist	} on the 6 th September 1965
Miss		Grade 3	
Mrs		a Division 1 Typist	on the 8 th September 1965
Miss		an Assistant Librarian	on the 9 th September 1965
Miss		a Grade 3	on the 10 th September 1965
Miss		a Grade 3	on the 10 th September 1965

W
Secretary

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 Hammsworth 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.

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 Pensions.

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.

Agreed to.

The same was agreed to.

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

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

Committee of Treasury,
18th August 1965.

It was agreed to recommend to the Court

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 -

Miss		a Grade 3	on the 3rd September 1965.
Miss		a Grade 3	} on the 9th September 1965
Mrs		a 3rd	
Miss		a Grade 3	on the 11th September 1965.
Mrs		a Grade 2	on the 14th September 1965.
Miss		a Grade 3	on the 16th September 1965.

(Birmingham)

H. U.
Secretary

A Court of Directors at the Bank

on Thursday the 26th August 1965

Present

Leslie Kenneth O'Brien, Esq., Deputy Governor

William Maurice Allen, Esq.	Christopher Jeremy House, Esq.
Sir William John Cannon	Lord Nelson of Stafford
William Johnstone Kenrick, Esq.	Sir William Henry Pilkington
Cecil Harmsworth King, Esq.	and
Sir John Maurice Laing	Sir Henry Wilson Smith, K.C.B., K.B.E.

The proceedings of the Court of the 5th August were read and those of the Meetings of the 12th August and the 19th August were read and confirmed

26th August 1965

It was reported that Sir George Botton and Mr Keswick had acted as Alternates 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
25th 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. Mrs [redacted], a Secretarial Typist in the Overseas Department, who has tendered her resignation from the service of the Bank, is entitled to a pension of £904-16/- a year from the 17th September 1965

II [redacted], a Numbers Mate, Maintenance and Engineering Staff, who has requested leave to quit the service of the Bank on the 3rd September 1965, is entitled to a Deferred Pension, in accordance with Rule 4, of £229-17/- a year from the 7th November 1964

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

Agreed to

The Court agreed thereto

26th August 1965

The following minute of the Committee of Treasury having been read

Committee of Treasury
25th August 1965

A minute of the Committee of Treasury on an Appointment.

It was agreed to recommend to the Court of Directors that G. J. MacGillivray, a former Adviser (Acting) who quitted the Service of the Bank with an option to return, be appointed an Adviser with effect from the 1st October 1965 at a salary of £6000:-- a year

Agreed to

The Court agreed thereto

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 delegation of certain powers to Houlton Nominees

It was agreed to recommend to the Court of Directors that Houlton Nominees be authorised to act for the Bank in accepting and discharging mortgages and assignments effected under the Housing, Supplementary or Educational Loans Schemes

Agreed to

The Court agreed thereto

The following minute of the Staff Committee having been read -

26th August 1965

160

Staff Committee
17th August 1965

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

In the Cashier's Department -

[redacted]

to be a Cashier

a Superintendent,
Audit Department

with effect from the 13th September 1965 -

[redacted]

to be an Assistant
Principal

U a 3rd Auditor

with effect from the 20th September 1965

Miss [redacted]
an Assistant Principal,
Secretary's Department

to be transferred in
her present rank

In the Audit Department -

with effect from the 13th September 1965 -

[redacted]

to be a 3rd Auditor

a Superintendent

[redacted]

to be transferred in
his present rank

a Superintendent,
Cashier's Department

C. J. Morse

Agreed to

The Court agreed thereto

A Bill for Law Charges due to Messrs Ironfields for the half year ended the 31st March 1965 was laid before the Court and it was

Ordered

26 August 1965

That the sum of £ 5934-19-5 being the amount of the Bill, be paid to Messrs Freshfields

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

Miss	[REDACTED]	a 3rd	on the 17 th August 1965
Miss	[REDACTED]	a Grade 3	on the 14 th September 1965
Miss	[REDACTED]	a Division II Typist, Grade 3	on the 11 th September 1965
Miss	[REDACTED]	a Division II Typist, Grade 3	on the 17 th September 1965
Miss	[REDACTED]	a Grade 3	on the 22 nd September 1965
Miss	[REDACTED]	a 3rd	on the 2 nd October 1965

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

Mr. Secretary

A Court of Directors at the Bank

on Thursday the 2nd September 1965

Present

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

Sir George Fisher French Bolton, K.C.M.G.	Christopher Jeremy Moxe, Esq.
Sir Geoffrey Cecil Rymer Esq., C.B.E.	Maurice Henry Parsons, Esq.
Lord Kinderley, C.B.E., M.C.	Sir William Henry Pilkington
Sir John Maurice Laing	Sir Henry Wilson Smith, K.C.B., K.B.E.

The proceedings of the last Court were read.

2nd September 1965

The following Minute of the Committee of Treasury having been read

A Minute of the Committee of Treasury on the payment of six pensions two Deposed Pensions and two Allowances

Committee of Treasury
1st September 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 -

[redacted] Principal, Paid Note Office at the Printing Works, who has tendered his resignation from the service of the Bank: £2,960:7:- a year from the 27th November 1965.

[redacted] a Deputy Principal in the Accountant's Department, who has tendered his resignation from the service of the Bank: £2,264:17:- a year from the 1st December 1965.

F. J. Grevas, a Superintendent in the Accountant's Department: £1,651:8:- a year from the 27th November 1965 on attaining the age of 60.

[redacted], a 1st, who has tendered his resignation from the service of the Bank: £1,373:4:- a year from the 29th November 1965.

2nd September 1965

[redacted] a 1st, who has tendered his resignation from the service of the Bank: £1,373:4: - a year from the 1st December 1965.

Mrs. [redacted] an Inspector at the Printing Works, who has tendered her resignation from the service of the Bank: £211:17: - a year from the 28th September 1965.

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

Miss [redacted], a 2nd, who has requested leave to quit the service of the Bank on the 18th September 1965: £435:6: a year from the 27th April 1985.

Mrs [redacted] a 2nd, who quitted the service of the Bank on the 25th August 1965: £299:2: - a year from the 7th October 1988.

III The following are entitled to Allowances -

Mrs [redacted], Widow of [redacted], a Pensioner, formerly a Senior Messenger at the Liverpool Branch: £150:-- a year from the 8th August 1965.

Mrs [redacted], Widow of [redacted], a Pensioner, formerly an Assistant Grade I at the Printing Works: £150:-- a year from the 14th July 1965.

Agreed to

The Court agreed there to

2nd September 1965

Reports^{*} from Directors on the
following visits were laid before the Court -

X See Court
papers.

Sir Harry Pilkington Newcastle Branch

Mr. Allen Glasgow Office

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

Miss	[redacted]	a Division II Typist, on the 25th August 1965 Grade 2	
Miss	[redacted]	a Division II Typist, on the 18th September 1965 Grade 3	
Miss	[redacted]	a Grade 3	on the 23rd September 1965
Mr	[redacted]	a Grade 3	} on the 30th
Miss	[redacted]	a Grade 3	
Mr	[redacted]	a Grade 3	} September 1965
Miss	[redacted]	a Division II Typist Grade 3	
Miss	[redacted]	a Grade 3	} on the 1st
Miss	[redacted]	a Division II Typist, Grade 3	

h.n.
Secretary

A Court of Directors at the Bank

on Thursday the 9th September 1965

Present

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

James Vincent Bailey, Esq.	Lord Kindersey, C.B.E., M.C.
Sir George Lewis French Bolton, K.C.M.G.	Sir John Maurice Laing
Sir Geoffrey Cecil Ryvesoley, C.B.E.	Christopher Jeremy Morse, Esq.
William Johnston Keswick, Esq.	Sir Henry Wilson Smith, K.C.B., K.B.E.

The proceedings of the last Court were read

9th September 1965

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

Committee of Treasury
8th September 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 -

Miss [redacted], a 2nd, who has tendered her resignation from the service of the Bank: £ 657-9/- a year from the 22nd September 1965.

[redacted], a Deputy Superintendent of Messengers, who has tendered his resignation from the service of the Bank: £ 1,111-17/- a year from the 4th October 1965

[redacted], a Grade II Messenger, whom the Bank Medical Officer has certified to be unfit for further service: £ 517-3/- a year from the 5th October 1965

Miss [redacted], an Inspector at the Printing Works who has tendered her resignation from the service of the Bank: £ 401-11/- a year from the 6th October 1965

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

Mrs [redacted], a Grade I, who has requested leave to quit the service of the Bank on the 2nd September 1965: £ 311-12/- a year from the 30th January 1968.

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

9th September 1965

[redacted], a Labourer, Maintenance and Engineering Staff, who has requested leave to quit the service of the Bank on the 30th September 1965. £195-14/- a year from the 20th November 1966

Agreed to

The Court agreed thereto.

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

Miss [redacted]	a Grade 2	} on the 30 th September 1965
Miss [redacted]	a Grade 3	
Miss [redacted]	a Grade 3	
Miss [redacted]	a Grade 3	} on the 2 nd October 1965
Miss [redacted]	a Grade 3	
Miss [redacted]	a Division II Typist	on the 4 th October 1965
Miss [redacted]	a Grade 3	on the 5 th October 1965
Miss [redacted]	a Division II Typist	} on the 6 th October 1965
Miss [redacted]	a 2 nd Grade 3	
Miss [redacted]	a Grade 3	on the 9 th October 1965

J. A. N.

Deputy Secretary

A Court of Directors at the Bank

on Thursday the 16th September 1965

Present

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

James Vincent Barkley, Esq.	Cecil Harmsworth King, Esq.
Lord Diver	Sir John Maurice Laming
Sir George Lewis French Bolton K.C.M.G.	Christopher Jeremy Morse, Esq.
Sir William John Carron	Shaunice Henry Parsons, Esq.
Sir Geoffrey Cecil Rives Day, C.B.E.	Michael James Buntington Smith Esq. C.B.E.
William Johnston Keswick, Esq.	and
Lord Kinnaird, C.B.E., M.C.	Sir Henry Wilson Smith, K.C.B., K.B.E.

The proceedings of the last Court were read

16th September 1965

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

Treasury Chambers
Great George Street
S.W.1.

14th September 1965

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
Jim Callaghan

The Governor and Deputy Governor
Bank of England

The Court agreed there to

Letter from the
Chancellor of
the Exchequer
applying for
advances
during the
ensuing quarter

16th September 1965

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

Committee of Treasury

15th September 1965

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

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 -

Edward Smith, a Deputy Secretary: £5492-14/- a year from the 14th December 1965 on attaining the age of 60

E.G. Burnham a Deputy Superintendent in the Accountant's Department: £1565-2/- a year from the 12th December 1965 on attaining the age of 60.

Miss [redacted], a Division 1 Typist, who has tendered her resignation from the service of the Bank: £779:- a year from the 7th October 1965.

Mrs Florence Horsey, a Cleaner at the Printing Works: £159-13/- a year from the 10th October 1965 on attaining the age of compulsory retirement

II Mrs [redacted], a 2nd, who has requested leave to quit the service of the Bank on the 8th October 1965, is entitled to a Deferred Pension, in accordance with Rule 4, of £310-2/- a year from the 30th March 1990

Agreed to

The Court agreed thereto

16th September 1965

The following minute of the Committee of Treasury having been read

Committee of Treasury
15th September 1965

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

It was agreed to recommend to the Comt of Directors that the Governor be authorised, at his discretion, to make a contribution to the British National Export Council of a sum not exceeding £7,500 a year for three years

Agreed to

The Comt agreed hereto

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

Mrs	[REDACTED]	a Grade 2	on the 7 th September 1965
Miss	[REDACTED]	a 3 rd	on the 30 th September 1965
Miss	[REDACTED]	a Grade 3	on the 7 th October 1965
Miss	[REDACTED]	a Grade 3	on the 10 th October 1965
Mrs	[REDACTED]	a Grade 3	on the 11 th October 1965
Mrs	[REDACTED]	a Grade 3	on the 13 th October 1965
Miss	[REDACTED]	a Division II Typist, Grade 3	on the 13 th October 1965
Miss	[REDACTED]	a Grade 3	on the 16 th October 1965
Miss	[REDACTED]	a Grade 3	on the 16 th October 1965

H. U.
Secretary

A Court of Directors at the Bank

on Thursday, the 23rd September 1965

Present

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

James Vincent Bailey, Esq.

Lord Bicester

Sir William John Carran

Sir Geoffrey Cecil Livesley, C.B.E.

Cecil Hornsworth King, Esq.

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

Sir William Henry Pilkington

and

Michael James Barington Smith, Esq.

The proceedings of the last Court were read

23rd September 1965

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

Committee of Treasury
22nd September 1965

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

I. The following are entitled to Pensions -

A Minute of the
Committee of
Treasury on the
Payment of
two Pensions
and two
Allowances.

[redacted] a 1st class, who has tendered his resignation from the service of the Bank: £1,373-4/- a year from the 15th December 1965

[redacted] a Grade 1 messenger, who has tendered his resignation from the service of the Bank: £624-16/- a year from the 18th October 1965

II. The following are entitled to Allowances -

Mrs [redacted] widow of [redacted] a Pensioner, formerly a Senior Clerk in the Accountants Department £195 a year from the 30th August 1965

Mrs [redacted] widow of [redacted] a Pensioner, formerly an Electrician in the Engineering Department: £104 a year from the 20th August 1965

Agreed to

The Court agreed thereto

23rd September 1965

The following minute of the Staff Committee
having been read -

Staff Committee
16th September 1965

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

A. That the followings appointments be made -

I. In the Cashier's Department -

[redacted] to be a Cashier
a Superintendent

[redacted] to be a Superintendent
a Deputy Superintendent

[redacted] to be a Deputy Superintendent
and to be granted £40
Pensionable Adjustment
Salary

[redacted] } to be Deputy Superintendents
Mrs [redacted]
1963

In the Secretary's Department -

Miss [redacted] to be a Superintendent
a Deputy Superintendent

In the Southampton Branch -

[redacted] to be transferred in
a Deputy Superintendent, his present rank
Overseas Department

A Minute of the
Staff Committee
on Appointments
etc.

23rd September 1965In the Library Staff:-

Miss [redacted] to be an Assistant Librarian at a salary of £1,170.
a Senior Library Assistant

Miss [redacted] to be a Senior Library Assistant
a Library Assistant

ii With effect from the 9th October 1965

In the Establishment Department

[redacted] to be a Deputy Superintendent
and to be granted £40
Pensionable Adjustment
Salary.
a 10th

iii With effect from the 1st November 1965 -

At the Manchester Branch

[redacted] to be Chief Clerk
Deputy Chief Clerk

[redacted] to be Deputy Chief Clerk
a Deputy Chief Clerk
(2nd Grade)

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

[redacted] to be a Superintendent
a Deputy Superintendent

23rd September 1965At the Newcastle Branch

[redacted] to be a Deputy Superintendent
a 1st, Leeds Branch

(Salaries are subject to a 7% Supplement)

* See Lome papers

B. That the 202 members of the Staff shown in the attached list, having served their probationary period and having received satisfactory reports on their work, conduct and health, be appointed to the Permanent Staff in accordance with the Regulations in force and with effect from the dates specified.

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

D. That, consequent on the forthcoming retirement of [redacted], a Deputy Superintendent of Messengers, the following appointment be made in the Technical and Services Staff with effect from the 4th October 1965 -

[redacted] to be Deputy Superintendent
an Assistant Superintendent of Messengers of Messengers

J. V. Bailey

Agreed to

The Court agreed thereto

23rd September 1965

The following minute of the Debden Committee
having been read -

Debden Committee

2nd September 1965

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

In the Security Office

Consequent upon the retirement of [redacted] Principal,
Security Office, and with effect from the 5th
October 1965 -

[redacted] to be Principal

Deputy Principal
Accounts Office

In the Production Office -

[redacted] to be transferred in his
present rank

Assistant Principal
Services and Maintenance
Office

In the Services and Maintenance Office -

[redacted] to be transferred in his
present rank

Assistant Principal
Production Office

W. H. Pilkington

The Staff Committee are in agreement with the foregoing recommendations

16th September 1965

J. V. Bailey

A minute of
the Debden
Committee on
Appointments

23rd September 1965

Agreed to

The Court agreed thereto

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

Miss	[REDACTED]	a Grade 3	on the 15 th October 1965
Miss	[REDACTED]	a Division II Typist, Grade 3	on the 22 nd October 1965

W.
Secretary

A Court of Directors at the Bank

on Thursday, the 30th September 1965

Present

Leslie Kenneth O'Brien, Esq. Deputy Governor

James Vincent Bailey, Esq.	Cecil Harmsworth King, Esq.
Lord Bicester	Christopher Terence Morse, Esq.
Sir William John Carron	Lord Nelson of Stafford
Sir Geoffrey Cecil Ryves Eley, C.B.E.	Michael James Babington Smith, Esq. C.B.E.
William Johnston Keswick, Esq.	Sir Henry Wilson Smith, K.C.B., K.B.E.

The proceedings of the last Court were read

30th September 1965

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

Committee of Treasury
29th September 1965

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

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

LEA Palmer, Deputy Chief Clerk, Bristol Branch
£1890:7:- a year from the 29th December 1965,
on attaining the age of 60

II Mrs [redacted] a Grade 2, who has
requested leave to quit the service of the Bank
on the 22nd October 1965, is entitled to a Deferred
Pension, in accordance with Rule 4, of £332 5:-
a year from the 27th March 1968

III Mrs [redacted], widow of [redacted]
a Pensioner, formerly a 1st Class Clerk, is entitled
to an allowance of £300:~:- a year from the
2nd September 1965.

Agreed to

The Court agreed thereto

30th September 1965

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

	a 3 rd	on the 31 st October 1965
Mrs.	a Division I Typist	on the 22 nd September 1965
Mrs.	a Grade 1	on the 1 st October 1965
Mrs.	a Grade 3	on the 20 th October 1965
Miss	a Grade 3	on the 22 nd October 1965
Miss	a Division II Typist, Grade 3	on the 26 th October 1965
Miss	a Grade 3	on the 27 th October 1965
Miss	a Grade 3	on the 29 th October 1965
Miss	a Grade 3	on the 30 th 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 Minute 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 payment of £873,180 be made to H.M. Treasury on the 5th October next.

Agreed to

HN
Secretary

The Court agreed thereto

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.	Christopher Jeremy Morse, Esq.
James Vincent Bailey, Esq.	Sir William Henry Pilkington
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 last Court were read.

7th October 1965

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

Committee of Treasury,
6th October 1965

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

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 2nd November 1965.

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

The same was agreed to.

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

7th October 1965

Committee of Treasury,
6th October 1965.A Minute of the
Committee of
Treasury on
an Appointment.

It was agreed to recommend to the Court of Directors that, consequent upon the retirement of [redacted], a Deputy Secretary, and with effect from the 14th December 1965, the following appointment be made -

[redacted] 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 -

Mrs	[redacted]	a Grade 2	on the 2nd October 1965
Miss	[redacted]	a Division II	on the 27th October 1965
Miss	[redacted]	^{Tyhist, Grade 3} a Grade 3	on the 28th October 1965
Miss	[redacted]	a Grade 3	} on the 29th October 1965
Mrs	[redacted]	a Grade 3	
Miss	[redacted]	a Division II	} on the 3rd November 1965
Miss	[redacted]	^{Tyhist, Grade 3} a Division II	
Mrs	[redacted]	^{Tyhist, Grade 3} a Grade 3	} on the 4th November 1965
Miss	[redacted]	a Grade 3	
Mrs	[redacted]	a Grade 3	on the 5th November 1965

H.M.
Secretary

A Court of Directors at the Bank

on Thursday, the 14th October 1965

Present

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

William Maurice Allen, Esq.	Cecil Hammworth King, Esq.
James Vincent Bailey, Esq.	Sir John Maurice Laing
Sir William John Carron	Christopher Jeremy Morse, Esq.
Sir Geoffrey Cecil Ryves Eley, C.B.E.	and
William Johnston Keswick, Esq.	Sir Henry Wilson Smith, K.C.B., K.B.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.

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

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

Committee of Treasury,
13th 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. The following, who have tendered their
resignations from the service of the Bank, are entitled
to Pensions -

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

[redacted] a Warden of the Nightly
Watch: £268:1: - a year from the 10th November 1965.

II. Mrs. [redacted], Widow of [redacted]
a Pensioner, formerly a Division 4 Supplementary
Clerk, is entitled to an Allowance of £170:-: - a year
from the 2nd October 1965.

Agreed to

The Court agreed thereto.

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

14th October 1965

A Minute of the
Committee of
Treasury on the
provision of finance
for Finance
Corporation for
Industry Ltd.

Committee of Treasury,
13th 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.

Agreed to

The Court agreed thereto.

The following Report was laid before the Court -

To the Committee of Treasury for Submission
to the Court of Directors -

A Report on
Signing Powers
granted by the
Governors.

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

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

[redacted] 1st

This authorisation does not permit the above-mentioned to debit any of the Bank's accounts at home or abroad.

During the quarter two Signing Powers lapsed.

- II. In the list of Deputy and Assistant Principals working in the Chief Accountant's Office and authorised to sign routine letters and documents "for the Chief Accountant" -

On

[redacted] Deputy Chief Clerk

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

H.M. Neatly

11th October 1965

Approved

The Court approved thereof.

14.10.1965

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

Mrs. [REDACTED] (Manchester)	a Grade 2 on the 7th October 1965.
Miss [REDACTED]	a Grade 3 on the 5th November 1965.
Miss [REDACTED]	a Grade 3 on the 7th November 1965.
Mrs. [REDACTED]	a Grade 3 on the 10th November 1965.
Mrs. [REDACTED]	a 3rd on the 12th January 1966.

H.M.
Secretary

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, Esq., Deputy Governor.

William Maurice Allen, Esq.	Christopher Jeremy Morse, Esq.
James Vincent Bailey, Esq.	Lord Nelson of Stafford.
Lord Bicester.	Maurice Henry Parsons, Esq.
Sir William John Carron.	Sir William Henry Pilkington.
Sir Geoffrey Cecil Ryves Eley, C.B.E.	Michael James Babington Smith, Esq., C.B.E.
William Johnston Keswick, Esq.	and
Sir John Maurice Laing	Sir Henry Wilson Smith, K.C.B., K.B.E.

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,
 20th 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 [redacted], 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 [redacted] Widow of [redacted], a
 Pensioner, formerly a Division 3A Supplementary
 Clerk, is entitled to an Allowance of £95. --:-
 a year from the 30th August 1965.

Agreed to

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

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

21st October 1965

Department and are satisfied with the position.

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

Sinking Funds

Ceylon Government 4% Stock 1973/75
 Government of Malaysia 6½% Stock 1973
 Nyasaland Government 3% Guaranteed Loan 1954/74
 Palestine Government 3% Guaranteed Loan 1962/67
 Government of Southern Rhodesia Stocks
 Sudan Government 4½% Guaranteed Loan 1939/73
 Sudan Government 4% Guaranteed Loan 1974
 Tanganyika Government 4% Guaranteed Loan 1952/72
 Government of Southern Rhodesia 4% Stock 1972/74
 Government of Northern Rhodesia 4% Stock 1972/74
 Government of Nyasaland 4% Stock 1972/74
 Government of Southern Rhodesia 6% Stock 1976/79
 Government of Northern Rhodesia 6% Stock 1976/79
 Government of Nyasaland 6% Stock 1976/79
 Government of Southern Rhodesia 5% Stock 1975/80
 Government of Northern Rhodesia 5% Stock 1975/80
 Government of Nyasaland 5% Stock 1975/80
 Government of Southern Rhodesia 6% Stock 1978/81
 Government of Northern Rhodesia 6% Stock 1978/81
 Government of Nyasaland 6% Stock 1978/81

Bank Funds

Superannuation Fund
 Widows' Annuity Fund
 1965 Widows' Fund

21st October 1965

Bank Provident Society
Samaritan FundOther Funds in the management of which the Governors are concerned

Elsie Mackay Fund
 John Buchanan Fund
 Gordon Memorial College Trust Fund
 Westminster Abbey - Dean Ryle's Fund
 Gresford Colliery Disaster Relief Fund
 King George's Fields Foundation
 "The Times" Scholarships Fund
 Houlston-Norman Fund
 Toynbee Hall Endowment Fund
 St. Paul's Cathedral Trust
 St. Paul's Cathedral Trust (1959)

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

* See Court Papers.

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

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

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.

13th October 1965.

Dear Sir,

Housing Loans - [redacted]

We write to confirm that the Form 53 discharging the Mortgage to the Bank by Mr [redacted] to secure £2,312.11.6d., on the security of [redacted] 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.

The following members of the Staff 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
Mrs		a Grade 3	on the 13th November 1965
Miss		a Division II 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 limited and Sun Alliance and London Insurance limited.

H. W.
Secretary

A Court of Directors at the Bank

on Thursday, the 23th October 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 James Morse, Esq.
Lord Bicester	Lord Nelson of Stafford
Sir William John Barron	Maurice Henry Parsons, Esq.
Sir Geoffrey Cecil Ryves Ely, B.B.E.	Sir William Henry Pilkington
William Johnston Newick, Esq.	Michael James Robinson Smith, Esq. B.B.E.
Lord Kintore, B.B.E., M.C.	Sir Henry Wilson Smith, K.B.E., K.B.E.

The proceedings of the last Court were read.

28th October 1965

Lord Nelson reported that following an Order of Court of the 21st October, the Common Seal was affixed that day in the presence of Sir Henry Wilson Smith, Mr. Morse and himself to the Discharge of the Registered Charge on [redacted] Harlow, Essex.

A Minute of the Committee of Treasury on the payment of a Pension and tax Allowances

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

Committee of Treasury,
27th 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 F. A. Bell, a Woman Cleaner, is entitled to a Pension of £134.14 — a year from the 26th November 1965 on attaining the age of compulsory retirement.

ii The following are entitled to Allowances —

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Grade 1, Division 2 Clerk: £25. — a year from the 13th April 1965.

Mrs. [redacted] Widow of [redacted], a Pensioner, formerly a Butler at the Printing Works: £150. — a year from the 10th October 1965.

Agreed to

The Court agreed thereto.

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

28th October, 1965

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

Agreed to

A Minute of the
Staff Committee
on Appointments,
etc.

Committee of Treasury,
27th October, 1965.

It was agreed to recommend to the Court of Directors that a donation of £1,500 be made to Christ's Hospital to continue the Bank's Donation Governorship, and that it be left to the discretion of the Governors to nominate a suitable person to exercise on behalf of the Bank the powers attaching to the governorship and the right of presentation to the Hospital.

The Court agreed that

The following Minute of the Staff Committee having been read -

Staff Committee
21st October, 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 Accountant's Department -

[redacted] to be Chief Clerk,
Deputy Chief Clerk, Chief Accountant's Office
Chief Accountant's Office

[redacted] to be Deputy Chief Clerk,
Chief Accountant's Office

an Assistant Principal
[redacted] to be a Deputy Principal

an Assistant Principal
[redacted] to be an Assistant
a Superintendent Principal

[redacted] M.B.E.,
[redacted] } to be Superintendents.

23rd October, 1965

to be a Superintendent.

Deputy Superintendents

to be Deputy Superintendents.

1st,

With effect from the 14th December, 1965 -

M.B.E.,

to be an Assistant

an Assistant to the Chief
Accountant,

Chief Accountant.

to be a Principal.

a Deputy Principal,

In the Overseas Department -

to be Deputy Superintendents.

1st,

In the Economic Intelligence Department -

to be an Assistant at a

Assistant to the Chief of
the Economic Intelligence
Department,

salary of £3,125.

an Assistant,

to be Assistant to the
Chief of the Economic
Intelligence Department,
and to be granted authority
to sign "for the Chief of
the Economic Intelligence
Department".to be an Assistant at a
salary of £2,725.

a Superintendent,

In the Secretary's Department -

28th October 1965Chief Clerk,
Secretary's Office,to be a Principal, and to be
granted authority to sign
routine letters and documents
"for the Secretary".Deputy Chief Clerk,
Secretary's Office,to be Chief Clerk,
Secretary's Office.

a Superintendent,

to be Deputy Chief Clerk,
Secretary's Office.In the Establishment Department -

a Superintendent,

to be an Assistant
Principal.At the Birmingham Branch -with effect from the 5th November, 1965 -

a 1st,

to be a Deputy Superintendent.

(Salaries are subject to a 7% Supplement)

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

3rdAppointment to date from28th September 1965Mrs. }
Mrs. }30th September 1965

Mrs. }

3rd October 1965

Mrs. }

12th October 1965

28th October 1965

[Redacted]

14th October 196528th October 1965(Grade 3)

[Redacted]

28th September 1965

[Redacted]

(Miss)

30th September 19657th October 196511th October 1965Division II Typist

(Miss)

13th October 1965

- B. That the appointment to the Permanent Staff of [Redacted], a 3rd on probation, be deferred on account of unsatisfactory reports.
- D. That the appointment to the Permanent Staff of Miss [Redacted], a 3rd on probation, be deferred pending the receipt of a satisfactory medical report.

J. V. Bailey

23rd October, 1965
 agreed to
 A Report of the
 Staff Committee
 on Matters subject
to periodical
review

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 -

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

Housing Loans

During the period, advances were made -

For House Purchase:

Banking Staff £562,989

Technical and

Services Staff 208,129 £ 771,118

Additional Loans

1,320

£ 772,438

Many of these advances were authorised before the
 present period of credit restriction during which steps have been
 taken to limit the availability of certain fringe aspects of
 the Housing Loans Scheme. It is however significant
 that, as a result of these steps, the total of Increased
 and Additional Loans authorised during the half year
 under review shows a reduction of over £100,000
 compared with the corresponding period a year ago.

Repayments amounted to £321,860 and, at
 the 31st August, a total of £2,164,388 was
 outstanding in respect of 2,414 loans; in
 addition loans totalling £303,937 had been
 approved but had not been taken up.

28th October, 1965

259 loans 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 an Order of Court of the 23rd November 1960; in 43 of these special cases the amount advanced exceeded the normal limits.

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

Educational Loans

Loans for £38,580 in respect of 29 children were approved during the period, making a total liability of £374,709 at the 31st August; of this figure, £196,535 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 Court for review -

Overtime

Variations from the Scales of Sick Pay.

C. That the following have been interviewed in regard to the Staff under their control -

The Maintenance Superintendent

The Chief Engineer

The Superintendent of Messengers.

J. V. Bailey

21st October 1965.

Approved

The Court approved thereof.

A Minute of the
Debden Committee
on an Appointment

The following Minute of the Debden Committee having been read -

Debden Committee

7th October 1965

23rd October 1965

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

In the Accounts Office -

Chief Clerk, Chief
Accountant's Office,

(Salary subject to a Supplement of 7%)

W. H. Pilkington

7.10.65

to be Deputy Principal, and

to be granted Personal
Reasonable Salary of £150.

The Staff Committee are in agreement with the foregoing recommendation.

J. V. Bailey

21st October 1965.

Agreed to

The Court agreed thereto.

The Quarterly Report
of the Charitable
Appeals Committee

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

The Charitable Appeals Committee

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

A. That, during the quarter ended the 30th
September 1965, the Committee have considered the
undermentioned appeals and dealt with them as shown:-

Donations Made

Head Office

St George's College Development Fund, Windsor	£1,000:--
(Approved by the Court of the 15 th July, 1965)	a year for seven years*

28th October, 1965

Royal College of Surgeons of England	£500 a year for seven years*
Liverpool School of Tropical Medicine	£500—
Young Women's Christian Association	Increased from £250 a year to £350 a year*
of Great Britain	
St. Margaret, Lofflawy	£250—
Elderly Invalids' Fund	£105—
Reedham School, Purley	£105—
National Florence Nightingale	
Memorial Appeal	£100—
Mermaid Theatre Trust	£52.10.—
Emu Play Space Appeal	
(in the name of the Bank of England)	£50—
(Printing Works)	
International Help for Children	£50—
Queen Alexandra Hospital Home	£26.5.—
British Combles Ex-Service Men's	
Association	£25—
Victoria Cross and George Cross	
Benevolent Fund	£25—
Bristol Branch	
Church of England Children's Society	£5.5.—
(in the Agent's name)	

* revisals to take effect from 1966

All these donations were, or are to be, paid from funds available under covenants with the Charities Aid Fund of the National Council of Social Service. In addition, a guarantee of £500 was made during the quarter to the Commonwealth Arts Festival and the Round Table was promised £500 a year for three years on condition that the total sum for which it is appealing is secured.

Appeals DeclinedHead Office

The Bridge in Britain

28th October 1965

Eric Trust
 Hodder Centres for Athletics
 The Ophthalmic Hospital of the Order of St. John
 of Jerusalem
 St George's Chapel (London Airport) Fund
 Southwark Diocesan Housing Association
Birmingham Branch
 Edgbaston Nursing Home
Bristol Branch
 West of England Associations of Youth Clubs
Southampton Branch
 Lord Mayor Treloar Trust

B. That, during the nine months ended the 30th September 1965, a total of £53,346:16:- has been paid or promised for 1965 as shown overleaf: figures for the same period last year are given for comparison.

	1965			1964
	At 30th September			At 30th September
	Major	Other	Total	Total
	Additions	Donations	—	—
Annual list	-	£17,722	£17,722	£17,906
Donations undertaken for fixed terms of years	£5,000	11,850	16,850	10,450
New donations approved:-				
Jan. - June	5,000 5,000	7,480	17,480	7,194
July - Sept.	-	1,294	1,294	8,137
	<u>£15,000</u>	<u>£38,346</u>	<u>£53,346</u>	<u>£43,687</u>

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 £5,000 each to the University of Warwick and to the Winston Churchill Memorial Fund, and in addition have paid a further sum of £5,000 under covenant to the Foundation for

28th October 1965

Management Education (the first payment, made last year, is included in the table above in the figure of £8,137). It seems unlikely, however, that the total of donations and subscriptions paid this year will reach that for last year when, in the final quarter, the Bank gave £10,000 to the Kennedy Memorial Fund and £5,000 each to the Universities of Lancaster and Kent.

A. J. Babington Smith

27th October 1965.

Approved

The Court approved thereof.

* See Court
papers

A Report* from Lord Bicester and Mr. Morse on their visit to the Liverpool and Manchester Branches was laid before the Court.

Mr Henry Wilson Smith was granted permission to join the Board of a Company to be formed to take over publication of the British Institute of Management's Journal.

H. W.
Secretary

A Court of Directors at the Bank

on Thursday the 4th November 1965

Present

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

William Maurice Allen, Esq.	Sir John Maurice Cairg
James Vincent Bailey, Esq.	Christopher Jeremy Lowe, Esq.
Lord Bicester	Maurice Henry Parsons, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Sir William Henry Pilkington
Sir William John Carron	Michael James Balington Smith, Esq., <small>b.B.</small>
Sir Geoffrey Cecil Pypis Ely, B.B.E.	and
William Johnston Kerwick, Esq.	Sir Henry Wilson Smith, K.C.B., K.B.E.

The proceedings of the last Court were read.

4th November 1965

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

A Minute of the
 Committee of
 Treasury on the
payment of seven
Pensions, three
Defered Pensions
and four
Allowances.

Committee of Treasury,
 3rd November 1965.

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

I. The following are entitled to Pensions -

E J Hennell, a Deputy Principal in the Accountant's
 Department: £2,24:17:- a year from the 30th

January 1966, on attaining the age of 60.

F. O. Cooke, a Superintendent in the Accountant's
 Department: £1,704:12:- a year from the 28th

January 1966, on attaining the age of 60.

[redacted], a Superintendent in the Accountant's
 Department, who has tendered his resignation from the
 service of the Bank: £1,580:1:- a year from
 the 1st February 1966.

D W Scowens, a Deputy Superintendent in the
 Accountant's Department: £1,555:2:- a year
 from the 3rd February 1966, on attaining the
 age of 60.

Miss [redacted], a Deputy Superintendent
 at the Manchester Branch, who has tendered her
 resignation from the service of the Bank:

£1,028:19:- a year from the 1st December 1965.

Miss [redacted], a Grade 3, who has tendered her
 resignation from the service of the Bank: £503:7:-
 a year from the 1st December 1965.

[redacted] a Grade II Messenger, who has
 tendered his resignation from the service of the
 Bank: £539:12:- a year from the 1st December 1965.

4th November 1965

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

Mrs. [redacted], a Grade 1, who has requested leave to quit the service of the Bank on the 25th November 1965: £259.3.- a year from the 29th March 1932.

Mrs. [redacted], a Grade 3, who has requested leave to quit the service of the Bank on the 30th November 1965: £321.18.- a year from the 20th January 1988.

[redacted] a Chemist at the Printing Works, who has been granted leave to quit the service of the Bank on the 26th November 1965: £371.17.- a year from the 25th December 1932.

iii The following are entitled to Allowances -

Mrs. [redacted], Widow of [redacted] a Pensioner, formerly a Supernumerary Deputy Principal in the Cashier's Department (Exchange Control): £225 a year from the 15th October 1965.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a 1st Class Clerk: £282.10.- a year from the 24th September 1965.

Mrs. [redacted], Widow of [redacted] a Pensioner, formerly a Grade II, Class 1 Clerk at the Newcastle Branch: £225 a year from the 20th October 1965.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Grade II Messenger: £150 a year from the 13th October 1965.

Agreed to

The Court agreed thereto.

4th November 1965

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

A Minute of the Committee of Treasury on an advance to The Fairfield Shipbuilding & Engineering Co. Ltd and Fairfield-Rowan & Co. Ltd

Committee of Treasury,
3rd November 1965.

It was agreed to recommend to the Court of Directors that the Governor have discretion to advance up to £1,000,000 to the Bank of Scotland for account of The Fairfield Shipbuilding and Engineering Co. Ltd and of Fairfield-Rowan & Co. Ltd. upon security of a guarantee from H. M. Treasury.

Agreed to

The Court agreed thereto.

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

Mrs		a 3rd	} on the 30th November 1965
Mrs		a 3rd	
Mrs		a Division II Typist, Grade 2	
Mrs		a Division II Typist, Grade 2	
Mrs		a Division II Typist, Grade 3	
Mrs		a Grade 3	} on the 1st December 1965
Mrs		a Grade 3	
Mrs		a 3rd	
Mrs		a Division II Typist, Grade 3	
Mrs		a 2nd	

W
Secretary

A Court of Directors at the Bank

on Thursday, the 11th November 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.	Maurice Henry Parsons, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Sir William Henry Pilkington
Cecil Hornswoth/King, Esq.	Sir Henry Wilson Smith, K.C.B., H.B.E.

The proceedings of the last Court were read.

11th November 1965

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

A Minute of the Committee of Treasury on the payment of two Pensions, two Defered Pensions, a Death Benefit and three Allowances

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

Committee of Treasury,

10th November 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 -

Mrs [redacted] a grade 3, whom the Bank's Medical Officer has certified to be unfit for further service: £407.17 - a year from the 2nd December 1965.

[redacted] a Night Security Man, who has tendered his resignation from the service of the Bank: £176 a year from the 1st December 1965.

ii. The following are entitled to Defered Pensions, in accordance with Rule 4 -

Miss [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 4th December 1965: £334.2 - a year from the 4th June 1969.

[redacted] Head Ink Mill Operator at the Printing Works, who has been granted leave to quit the service of the Bank on the 26th November 1965: £205.12 - a year from the 14th January 1964.

iii. A Death Benefit of £4,373.12.6 is payable to the Personal Representatives of [redacted].

11th November 1965

formerly an Assistant Principal in the Accountant's Department, and a further Death Benefit of £4,373:12:6 is payable to Mrs. [redacted] Widow of [redacted]

iv. The following are entitled to Allowances -

Mrs [redacted] Widow of the above mentioned [redacted] : £181:14:- a year from the 23rd October 1965.

Mrs [redacted] Widow of [redacted], a Pensioner, formerly a Senior Clerk in the Accountant's Department : £165 a year from the 28th October 1965.

Mrs [redacted] Widow of [redacted] a Pensioner, formerly an Inspector at St Luke's Printing Works : £150 a year from the 10th October 1965.

Agreed to

The Board agreed thereto.

The following letter from Messrs. Freshfields having been submitted -

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

28th October, 1965

Dear Sir,

Raising Loans to Staff

[redacted]

We beg to inform you that the Transfer to the London 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

11th November 1965

by the Bank. The Transfer relates to a Sub-Station Site being transferred to the Electricity Board, situated at the rear of [redacted] Wimbledon.

Yours faithfully,
Freshfields

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

The Court approved thereof and

ORDERED

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

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

Miss [redacted]	a Grade 3	on the 13th November 1965
Miss [redacted]	a Division II Typist, Grade 3	on the 4th December 1965
Miss [redacted]	a Grade 2	on the 8th December 1965

W. H. Secretary

A Court of Directors at the Bank

on Thursday, the 18th November 1965

Present

The Earl of Cromer, M.B.E.	Governor
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 George Lewis French Bolton, M.C.	Lord Nelson of Stafford
Sir Geoffrey Cecil Ryves Eley, C.B.E.	Maurice Henry Parsons, Esq.
William Johnston Keswick, Esq.	Sir William Henry Pilkington
Lord Kindersley, C.B.E., M.C.	Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last Court were read.

18th. November 1965.

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

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

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

Committee of Treasury,
17th 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 -

[redacted] a [redacted] 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.

Agreed to.




The Court agreed thereto.

18th November 1965

* See Court papers

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.		a Grade 1 on the 14th December 1965
Mrs.		a Grade 2 on the 16th December 1965
Mrs.		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.

H.W.
Secretary

A Court of Directors at the Bank

on Thursday, the 25th November 1965

Present

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

<i>William Maurice Allen, Esq.</i>	<i>Sir John Maurice Laing</i>
<i>James Vincent Bailey, Esq.</i>	<i>Christopher Jeremy Morse, Esq.</i>
<i>Sir George Lewis French (Bolton), K.B.M.G.</i>	<i>Lord Nelson of Stafford</i>
<i>William Johnston Keswick, Esq.</i>	<i>Maurice Henry Parsons, Esq.</i>
<i>Lord Kinderley, E.B.E., M.B.</i>	<i>Michael James Bobington Smith, Esq., C.B.E.</i>
<i>Cecil Harmsworth King, Esq.</i>	<i>Sir Henry Wilson Smith, K.B.B., K.B.E.</i>

The proceedings of the last Court were read.

25th November, 1965

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

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

Committee of Treasury

24th November, 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. [redacted] a 1st, who has tendered her
resignation from the service of the Bank, is
entitled to a Pension of £273:3:- a year
from the 20th December 1965.

ii. A Death Benefit of £1,270:15:- is payable to
the Personal Representatives of [redacted]
formerly a Night Security Man, and a further
Death Benefit of £254:3:- is payable to
Mrs. [redacted], Widow of [redacted]

iii. The following are entitled to Allowances -

Mrs. [redacted] Widow of the above-mentioned
[redacted] : £150 a year from the
5th November 1965.

Mrs. [redacted], Widow of [redacted] a
Vendor, formerly a Principal in the
Accountant's Department : £225 a year
from the 9th October 1965.

Agreed to

The Court agreed thereto.

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

Committee of Treasury

24th November, 1965

It was agreed to recommend to the Court of

25th November 1965

A Minute of the
Committee of Treasury
on an appointment
Agreed to

Directors that [redacted] formerly and Assistant to the Chief Cashier who quitted the service of the Bank with an option to return, be re-appointed as Assistant to the Chief Cashier with effect from the 12th November 1965.

The Court agreed thereto.

The following Report of the Audit Committee having been submitted -

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

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

M. J. Babington Smith

22nd November 1965.

The Court approved thereof.

The following Minute of the Staff Committee having been read -

Staff Committee

18th November, 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 Accountant's Department -

a Superintendent, to be an Assistant Principal.

The Quarterly Report
of the Audit
Committee

The Court
Papers

Approved

A Minute of the
Staff Committee
on Appointments.

25th November 1965

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

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

[redacted] to be transferred in
 a Deputy Superintendent, his present rank.
 Audit Department,

With effect from the 1st December 1965 -

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

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

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

In the Cashier's Department -

Mrs [redacted] to be Deputy Principal,
 Chief Clerk, Branch Banks Drawing Office, at
 Office, a salary of £2,825.

[redacted] to be Chief Clerk,
 a Deputy Principal, Branch Banks Office.

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

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

[redacted] to be a Cashier.
 a Superintendent

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

25th November 1965

[redacted] M.B.,
 Deputy Superintendents, } to be Superintendents.
 [redacted]
 [redacted] } to be Deputy Superintendents.
 1st

At the Leeds Branch -

[redacted] to be Deputy Chief Clerk.
 a Superintendent,
 [redacted] to be a Superintendent.
 a Deputy Superintendent,
 Liverpool Branch,

At the Liverpool Branch -

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

At the Manchester Branch -

With effect from the 1st December 1965 -

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

At the Bristol Branch -

With effect from the 29th December 1965 -

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

(Salaries are subject to a 7% Supplement)

- B. That the following members of the Staff, having served their probationary period and having received satisfactory reports on their work, conduct and

25th November 1965

health, be appointed to the Permanent Staff in accordance with the Regulations in force and with effect from the date specified -

3rd

Appointment to
date from

9th November 1965

Mrs

11th November 1965

(Grade 3

25th November 1965

(Recs)

Division II Typist, Grade 3

18th November 1965

J. V. Bailey

Agreed to

The Court agreed thereto.

A Report of the
Staff Committee
on general Staff
matters

The following Report of the Staff
Committee having been submitted -

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

That they have considered the Annual
Report on general Staff matters submitted by the
Chief of Establishments in accordance with an Order
of Court of the 26th October 1950 and are
satisfied therewith.

A copy of this Report is attached for the
information of the Court. *

* See Court
Papers.

J. V. Bailey

18th November 1965

Approved

The Court approved thereof.

25th November 1965

The following Minutes of the Debden
Committee having been read -

A Minute of the
Debden Committee
on an Appointment

Debden Committee,

4th November, 1965.

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

In the Paid Note Office -

Consequent upon the forthcoming retirement of
[redacted], Principal, Paid Note Office,
and with effect from the 27th November 1965 -
[redacted] O.B.E., to be Principal.

Assistant Production Manager,

W. H. Pilkington

The Staff Committee are in agreement with the
foregoing recommendation -

J. V. Bailey

Agreed to

The Court agreed thereto

The Minutes of a Meeting of the
Council of Directors and Staff held on the
9th November 1965 were laid before the Court.

* See Court
Papers.

A Report* from Mr. Babington Smith
and Mr. King on their visit to the Leeds Branch
was laid before the Court.

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

Miss [redacted]	a Grade 3	on the 26th November 1965
Miss [redacted]	a 3rd	on the 4th December 1965

25th November 1765

W^m
Secretary

Mrs

Mrs

Mrs

Mrs

Mrs



a Grade 3

a Division II Assist. Grade 3

a Grade 2

a Grade 3

a 3rd

on the 16th December 1765

on the 20th December 1765

on the 22nd December 1765

on the 23rd December 1765

on the 24th December 1765

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.

James Vincent Bailey, Esq.

Lord Bicester

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

Sir Geoffrey Cecil Ryves 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, Esq.

Maurice Henry Parsons, Esq.

Sir William Henry Pilkington

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

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

The proceedings of the last Court were read.

2nd 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.

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

I The following are entitled to Pensions -

[redacted] 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: £1,373: 4: - a year
from the 27th February 1966 on attaining the
age of 60.

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

Miss [redacted], 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.

II A Death Benefit of £520: 11: 1 is payable to
the Personal Representatives of Mrs

2nd December 1965

formerly a Grade 3 at the Manchester Branch, and a further Death Benefit of £594:18:5 is payable to Mr [redacted] Widower of Mrs [redacted]

III The following are entitled to Allowances -

Mrs [redacted], Widow of [redacted] a Pensioner, formerly First Parlour Messenger: £150:-- a year from the 2nd November 1965.

Mrs [redacted], Widow of [redacted], a Pensioner, formerly a Shift Charge Engineer, Maintenance and Engineering Staff: £150:-- a year from the 13th November 1965.

Agreed to

The Court agreed thereto.

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

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

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

That they have examined Progress Reports on the Chief of Establishments' Budget of Domestic Expenditure and on the Forecast of the Bank's Total Expenditure both for the first half of the year to the 28th February next.

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) Personnel -

Meals

Directors' and Officials'	£4,700
Staff Luncheons	£3,600
Overtime	£6,200

2nd December 1965

Removal and Subsistence Allowances £6,200

(b) Premises and Equipment: Recurring Expenditure -

Maintenance Expenses

Buildings - Decorations	£3,200
Furniture and Equipment	£8,700
Overheads	£4,400

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

2nd December 1965

2. Forecast of Total Expenditure

Expenditure for the year, including that by the Chief of Establishments under his Budget, was estimated at £10,816,300. 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	£51,200
Higher Rates and Taxes on Bank properties	£32,700
Payments in connection with the improved Widows' Annuity arrangements	£20,400

(Sgd.) George Bolton

24th November 1965.

Approved

The Court approved thereof.

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

2nd December 1965.

Miss	[redacted]	a Grade 3	on the 10th December 1965.
Mrs.	[redacted]	a Grade 2	on the 22nd December 1965.
Mrs.	[redacted]	a 2nd	} on the 28th December 1965.
Miss	[redacted]	a Grade 3	
Mrs.	[redacted]	a Division II	} on the 31st December 1965.
Mrs.	[redacted]	Tyhist, grade 3	
Miss	[redacted]	a Division II	
Mrs.	[redacted]	Tyhist, grade 2	
Mrs.	[redacted]	a Grade 3	} on the 21st February 1966.
Mrs.	[redacted]	a 3rd	

H.V.
Secretary

A Court of Directors at the Bank

on Thursday, the 9th December 1965

Present

Leslie Kenneth O'Brien, Esq., Deputy Governor

William Maurice 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.	Sir William Henry Pilkington
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.

9th December 1965.
 A Minute of the
 Committee of
 Treasury on the
payment of
five Pensions,
a Deferred
Pension 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 5th 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.

██████████ a Senior Gate Keeper: £722:7:- a
 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.

9th December 1965.

II. Mrs [redacted], a 2nd, who has requested leave to quit the service of the Bank on the 6th January 1966, is entitled to a Deferred Pension, in accordance with Rule 4, of £381.16: - a year from the 14th January 1988.

III. Mrs [redacted], Widow of [redacted] a Pensioner, formerly a Deputy Principal in the Accountant's Department, is entitled to an Allowance of £225: - - a year from the 30th November 1965.

Agreed to

The Court agreed thereto.

* See Court
Papers

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 -

Mrs [redacted] a Grade 3 on the 1st January 1966.
Mrs [redacted] a Grade 3 on the 6th January 1966.

H.M.
Secretary,

A Court of Directors at the Bank

on Thursday the 16th December 1965

Present

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

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

Maurice Henry Parsons, Esq.

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

Sir William Henry Pilkington

William Johnston Kerwick, Esq.

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

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

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

The proceedings of the last Court were read.

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.1.

13th December 1965.

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,
Jim Callaghan

The Governor and Deputy Governor,
Bank of England.

The Court agreed thereto.

Agreed to

16th December 1965
 A Minute of the
 Committee of
 Treasury on the
payment of
seven Pensions,
a Death Benefit
and two Allowances.

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

Committee of Treasury,
 15th 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 11th March 1966.

[redacted] 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.

[redacted] 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.

[redacted] a Clerical Assistant, who has
 tendered his resignation from the service of
 the Bank: £741.18. - a year from the 19th
 January 1966.

16th December 1965.

Miss [redacted] 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.

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

II. A Death Benefit of £426: 18: 7 is payable to the Personal Representatives of Miss [redacted], formerly a Division II Typist, Grade 5.

III. The following are entitled to Allowances -

Mrs [redacted], Widow of [redacted] a Pensioner, formerly a General Assistant (Engines and Boilers) Maintenance and Engineering Staff: £150: - - a year from the 12th November 1965.

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

Agreed to.

The Court agreed thereto.

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

16th December 1965.

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

	a 2nd	on the 22nd January 1966.
Miss	a Grade 3	on the 6th January 1966.
Mrs	a 2nd	on the 11th January 1966.
Miss	a Grade 3	on the 13th January 1966.

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

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 Pensions, 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 five-year 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.

Whereupon the question being put by Lord Kindersley
That the Report be adopted
The same was carried.

Approved HM
Secretary

A Court of Directors at the Bank

on Thursday, the 23rd December 1965

Present

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

William Maurice Allen, Esq.	Lord Kindsley, C.B.E., M.C.
Lord Bicester	Cecil Harmsworth King, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Sir John Maurice Laing.
Sir William John Carron	Maurice Henry Parsons, Esq.
Sir Geoffrey Cecil Ryves Eloy, C.B.E.	Michael James Babington Smith, Esq., C.B.E.
William Johnston Keswick, Esq.	Sir Henry Wilson Smith, K.C.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 Pensions -

[redacted] a Boiler Attendant at the
Printing Works: £734:8: - a year from the
20th January 1966.

[redacted] a Labourer, Maintenance and
Engineering Staff: £139:19: - a year from the
21st January 1966.

II. Mrs. [redacted] a Grade 3, who has requested
leave to quit the service of the Bank on the 12th
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.

[redacted]
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 Overseas Department -

[redacted]
an Assistant,

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

[redacted]
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."

[redacted] 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's Department -

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

to be transferred in his present rank.

(Salaries are subject to a 7% Supplement)

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

3rd

(Mrs)

2nd December 1965.

Grade 3

2nd December 1965.

(Manchester)

14th December 1965.

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

J.V. Bailey.

Agreed to

The Court agreed thereto.

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

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

The Staff Committee

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

An Order of Court of the 24th 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's Department

 a Superintendent

£50

23rd December 1965

[redacted] £50
a Deputy Superintendent

Miss [redacted] £25
a [redacted]

Mrs [redacted] £25
formerly a Grade 3
(pensioned from 13.11.65)

[redacted] £50
a 3rd

In the Establishment Department

[redacted] £50
a Deputy Superintendent

[redacted] £50
a Deputy Superintendent

At the Printing Works

[redacted] £50
a 3rd

J.V. Bailey

16th December 1965.

Approved

The Court approved thereof

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, [redacted]
 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 following payments to the widow,
 Mrs [redacted] were approved -

(i) a Grant of £955:5:8;

(ii) an Annuity of £318:9:- a year with effect
 from the 18th 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 paid pending 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:- paid to Mrs [redacted]

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 Annuity is allowed to continue, Mrs [redacted], will receive -

Annuity	£318: 9: -
Superannuation Fund Allowance	£65: -: -
State Pension	<u>£208: -: -</u>
	<u>£591: 9: -</u> a year

On the other hand, if [redacted] 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.

Approved

The Court approved thereof.

23rd December 1965
 A Report of the
 Committee on Bank
 Premises on the final
 costs of the replanning
 of the Drawing Office
 and on the modern-
 isation 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 -

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

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

Approved

The Court approved thereof.

23rd December 1965

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

		a 3rd	on the 12th March 1966
Mrs		a 3rd	on the 16th December 1965
Miss		a Grade 3	on the 15th January 1966
Miss		a Grade 3	on the 15th January 1966
Mrs		a Grade 2	on the 17th January 1966
Mrs		a Grade 3	on the 18th January 1966

W
Secretary

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 Ryves 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, Esq., C.B.E.

The proceedings of the last Court were read.

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 Overseas
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.

II. The following are entitled to Allowances -

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

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

30th December 1965

from the 12th December 1965.

Agreed to

The Court agreed thereto.

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

Mrs [redacted] a Division II Typist, Grade 3 on the 21st January 1966.

Miss [redacted] a Grade 3 on the 22nd January 1966

Mrs [redacted] a Grade 3 on the 31st January 1966.

[Signature]
Deputy Secretary

A Court of Directors at the Bank

on Thursday, the 6th January 1966

Present

The Earl of Cromer, M.B.E. Governor
 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 Mone, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Sir Maurice Henry Parsons.
Sir William John Carron	Sir William Henry Pilkington
Sir Geoffrey Cecil Ryves Eloy, C.B.E.	Michael James Babington Smith, Esq., C.B.E.
William Johnston Keswick, Esq.	Sir Henry Wilson Smith, K.C.B., K.B.E.

The proceedings of the last Court were read.

6th January 1966
 A Minute of the
 Committee of
 Treasury on the
payment of six
Pensions and an
Allowance.

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

Committee of Treasury,
 5th 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 are entitled to Pensions -

[redacted] 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.

[redacted] 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.

Misc. [redacted] a Superintendent in the Overseas
 Department, who has tendered his resignation
 from the service of the Bank: £1099: 11: -
 a year from the 1st February 1966.

[redacted] a 1st, who has tendered his resignation
 from the service of the Bank: £1373: 4: - a
 year from the 2nd April 1966.

6th January 1966

[redacted], 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 General Printing) at the Printing Works: £186: 13: - a year from the 31st January 1966 on attaining the age of compulsory retirement.

II Mrs [redacted], Widow of [redacted], a Pensioner, 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.

Agreed to.

The Court agreed thereto.

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

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

Committee of Treasury,
5th January 1966.

It was agreed to recommend to the Court of Directors that [redacted] 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

The Court agreed thereto.

6th January 1966

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

Miss	[redacted]	a Grade 3	on the 28th January 1966
Mrs	[redacted]	a Grade 3	on the 31st January 1966
Mrs	[redacted]	a Grade 2	on the 31st January 1966
Mrs	[redacted]	a Division II Typist, Grade 2	on the 31st January 1966
Miss	[redacted]	a Grade 3	on the 3rd February 1966

ku ^{terms} draft of a letter ^{draft of} which he proposed to ^{make} deliver to the
Chancellor of the Exchequer in connection with
credit facilities between the Federal Reserve System
and the Bank of England.

H. M.
Secretary

A Court of Directors at the Bank

on Thursday, the 13th January 1966

Present

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

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

The proceedings of the last Court were read.

13th January 1966
 A Minute of the
 Committee of
 Treasury on the
payment of two
Pensions, a Death
Benefit and an
Allowance.

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

Committee of Treasury,
 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 Pensions -

[redacted], a Principal in the Cashier's
 Department: £2746:7: - a year from the
 5th April 1966.

[redacted] Deputy Principal, Branch Banks
 Office: £2746:7: - a year from the 13th
 April 1966.

II. A Death Benefit of £2997:7:6 is payable
 to the Personal Representatives of [redacted]
 formerly a 1st, and a further Death Benefit
 of £2997:7:6 is payable to Mrs [redacted]
 Widow of [redacted]

III. Mrs [redacted] Widow of the above-mentioned
 is entitled to a Supplementary
 Allowance of £99:6: - a year from the

13th January 1966

Agreed to

A Report of the
Debden Committee
on the proposed
extension of the
Printing Works.

31st December 1965.

The Court agreed thereto.

The following Report of the Debden
Committee having been submitted -

The Debden Committee,
Report to the Committee of Treasury for submission
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
Printing 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 Messrs. 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

13th January 1966

of such costs is included here.

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

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

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.

Approved

The Court approved thereof.

A Report on
Signing Powers
granted by the
Governors.

The following Report was laid before the Court -

To the Committee of Treasury for

13th January 1966

submission to the Court of Directors -

In accordance with Orders of Court of the 20th April 1961 and of the 19th July 1962, it is reported that, during the quarter ended the 31st December 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. [redacted]

2nd

2nd

Newcastle Branch

[redacted] Deputy Superintendent

Southampton Branch

[redacted] Deputy Superintendent
1st

These authorisations do not permit the

13th January 1966

above-mentioned to debit any of the Bank's accounts at home or abroad

During the quarter eight Signing Powers lapsed.

- II. In the list of Deputy and Assistant Principals working in the Chief Accountant's Office and authorised to sign routine letters and documents "for the Chief Accountant" -

On



Assistant Principal

Off



Assistant Principal

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

H.M. Neatby

10th January 1966

Approved

The Court approved thereof.

[Signature]

Deputy Secretary.

A Court of Directors at the Bank

on Thursday, the 20th January 1966

Present

The Earl of Cromer, M.B.E.

Governor

William Maurice Allen, Esq.	Cecil Hamsworth King, Esq.
James Vincent Bailey, Esq.	Sir John Maurice Laing
Lord Bicester	Christopher Jeremy Morse, Esq.
Sir George Lewis French Bolton, K.C.H.S.	Sir Maurice Henry Parsons
Sir William John Carron	Sir William Henry Pilkington
Sir Geoffrey Cecil Ryves Eley, C.B.E.	Michael James Babington Smith, Esq., C.B.E.
William Johnston Keswick, Esq.	and
Lord Kindersley, C.B.E., M.C.	Sir Henry Wilson Smith, K.C.B., K.B.E.

The proceedings of the last Court were read.

20th January 1966
A Minute of the
Committee of
Treasury on the
payment of
three Pensions and
a Deferred Pensions.

268

It was reported that Sir Maurice Laing had acted
as Alternate at a Meeting of the Staff Committee on the 13th January.

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

Committee of Treasury,
19th 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 Pensions -

_____ a 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.

II Miss _____, a Woman (Bank
Note and General Printing) at the Printing
Works, who had leave to quit the service
of the Bank on the 17th December 1965,
is entitled to a Deferred Pension in accordance
with Rule 4 of £165:6:- a year from the
13th July 1987.

Agreed to

The Court agreed thereto.

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

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

Committee of Treasury,
 19th January 1966

It was agreed to recommend to the
 Court 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.

The following Minute of the Staff
 Committee having been read -

A Minute of the
Staff Committee
on Appointments,
etc.

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 3½% 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 Accountants Department -

[redacted] to be a
an Assistant Principal Deputy Principal

[redacted] I.C.,
[redacted] } to be
Superintendents Assistant Principals

[redacted] } to be
Deputy Superintendents Superintendents

[redacted] } to be
Deputy Superintendents

1st's

20th January 1966

In the Economic Intelligence Department -

[redacted]
Deputy Chief Clerk,
Economic Intelligence
Department,

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

Miss [redacted]
a Superintendent,

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

[redacted]
a Superintendent,

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

[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 [redacted]

30th September 1965

20th January 1966

Mrs

30th December 1965

Miss

6th January 1966

18th January 1966

Grade 3

1st October 1965

(Leeds)

30th December 1965

(Manchester)

1st January 1966

(Manchester)

2nd January 1966

20th January 1966

(Manchester)

J.V. Bailey

Agreed to

The Court agreed thereto

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

The Court considered -

I.

The 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

20th January 1966

provided for a Supplement of $3\frac{1}{2}\%$ 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 $3\frac{1}{2}\%$ for 1964 without prejudice to that promised for March 1965: a Special Non-Pensionable 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's 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 option but to give a general increase; they accordingly propose that an increase of $3\frac{1}{2}\%$ of present remuneration (excluding the £50 Non-Pensionable Allowance)

20th January 1966

be granted as from the 1st March 1966. Since the upward movement of the Bank's salaries was restricted in 1965 to 3½%, 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 Incomes 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 exceptions - notably 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 overtime, no increase is proposed in the hourly rates which are related to Salaries/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 overtime 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

20th January 1966

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 $3\frac{1}{2}\%$ 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) Banking Staff (including Assistants to the Governors and Advisers) and Supplementary Banking Staff: except those whose appointments are temporary;
 - (b) Technical and Services Staff, Clerical Assistants and Medical Staff: those whose pay is based on Trade Union rates to receive the 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.

* See Court papers.

Cost

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 Annual Review.

J.V. Bailey

13th January 1966.

II. The following Report of the Council of Directors and Staff to the Governors -

The Council of Directors and Staff Report to the Governors -

That they have considered the proposal informally referred to them that the Banking and Supplementary Banking Staffs be granted a pensionable Supplement of $3\frac{1}{2}\%$ 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

5th January 1966.

20th January 1966

Approved

Whereupon the Court approved the Report
of the Staff Committee.

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

The following Report of the Staff Committee
having been submitted -

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

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

Overtime
Variations from the Scales of Sick Pay

J.V. Bailey

13th January 1966

Approved

The Court approved thereof.

The Minutes of a Meeting of the Council
of Directors and Staff held on the 5th January
1966 were laid before the Court.

20th January 1966

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

Mrs	[REDACTED]	a 3rd	on the 16th January 1966
Miss	[REDACTED]	a Grade 3	on the 11th February 1966
Miss	[REDACTED]	a Grade 3	on the 12th February 1966
Miss	[REDACTED]	a Division II Typist, Grade 3	} on the 13th February 1966
Miss	[REDACTED]	a Division II Typist, Grade 3	
Mrs	[REDACTED]	a Grade 2	on the 16th February 1966
Mrs.	[REDACTED]	a 3rd	on the 21st April 1966.

H. N.
Secretary

A Court of Directors at the Bank

On Thursday, the 27th January 1966

Present

The Earl of Cromer, M.B.E.

Governor

Lealie Kenneth O'Brien, Esq.

Deputy Governor

William Maurice Allen, Esq.

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

James Vincent Bailey, Esq.

Cecil Harmsworth King, Esq.

Lord Bicester

Sir John Maurice Laing

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

Christopher Jeremy Morse, Esq.

Sir William John Carron

Sir Maurice Henry Parsons

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

and

William Johnston Keswick, Esq.

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

The proceedings of the last Court were read.

27th January 1966
 A Minute of the Treasury having been read -
 Committee of
 Treasury on the
payment of two
Pensions, a
Deferred Pension
and two
Allowances

Committee of Treasury,
 26th 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 are entitled to Pensions -

[redacted] a Superintendent in the Economic Intelligence Department, who has tendered his resignation from the service of the Bank: £1,764:14:- a year from the 22nd April 1966.

A. H. Bubb, 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

II [redacted] Deputy Project Engineer at 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 £583:3:- a year from the 21st October 1984.

III The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted]
 [redacted] a Pensioner, formerly an Auxiliary Clerk: £170:-:- a year from the 31st December 1965.

Mrs. [redacted] Widow of [redacted] a

27th January 1966

Pensioner, formerly an Inspector at St. Luke's Printing Works: £150:-- a year from the 5th January 1966.

Agreed to

The Court agreed thereto

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

Committee of Treasury,
26th January 1966

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

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

Agreed to

The Court agreed thereto

A Quarterly Report of the Charitable Appeals Committee and Annual Review of donations and subscriptions.

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

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

A. That, during the quarter ended the 31st December 1965, the Committee have considered the undermentioned appeals and dealt with them as shown :-

27th. January 1966

Donations MadeHead Office

British National Committee of the International Chamber of Commerce	£500:--
* Commonwealth Arts Festival (under the guarantee given during the quarter ended 30th. September)	£500:--
* Sail Training Association	£200:--
* Dorncourt Estates	£100:--
9th International Congress of Animal Production	£100:--
* Printers' Pension Almshouse and Orphan Asylum Corporation (in the name of the Bank of England Printing Works)	£100:--
Victoria Cross and George Cross Association	£26:5:-
British Records Association Annual Subscription increased from	£10:-- to £25:-- +
* Friends of the National Libraries	£10:10:-
* Friends of WAY	£10:10:-

Birmingham Branch

League of Friends of the General Hospital, Birmingham (in the Agent's personal name)	£26:5:-
--	---------

27th January 1966

Liverpool Branch

* League of Welldoers (in the Agent's name) £100:--

* 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., Charities -

Manchester and Salford

Police Benevolent Fund £26:5:-

Birmingham City Police, for

Police charities £26:5:-

Liverpool City Police, for

Police charities £26:5:-

Bristol City Police and Fire

Brigade Widows' and

Orphans' Pension Fund £26:5:-

Leeds City Police Benevolent

Fund £26:5:-

Newcastle upon Tyne City

Police and Fire Brigade

Widows' and Orphans'

Pension Fund £26:5:-

The Chief Constable,

Southampton, Donation for

Police charities £26:5:-

Glasgow Police Benevolent

Fund £6:6:-

27th January 1966

Appeals DeclinedHead Office

Hyelms Movement Inc.

National Advertising Benevolent Society

National Council for the Unmarried
Mother and her ChildPolish 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.

	<u>Major Additions</u>	<u>1965 Other Donations</u>	<u>Total</u>	<u>1964 Total</u>
Annual list	—	£18,175	£18,175	£18,106
Donations undertaken for fixed terms of years	£5,000	15,100	20,100	16,850
New Donations approved:-				
Jan.-Sept.	{ 5,000 5,000	8,261	18,261	10,331
Oct.-Dec.	—	3,173	3,173	19,420
	<u>£15,000</u>	<u>£44,709</u>	<u>£59,709</u>	<u>£64,707</u>

The figures in this table are shown to the nearest £.

27th January 1966

The payments this year have been made as follows :-

1. Through Covenants	£28,380:6:-
2. Direct from the General Ledger	31,329:1:-
	<u>£59,709:7:-</u>

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 Churchill 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 -

Head Office

National Children's Home and Orphanage	Discontinued formerly £26:5:-
National Playing Fields Association	Reduced from £50:- to £25:-

27th January 1966

British Institute of
Management

Reduced from £210:--

to £183:15:--

Addition to the Annual List

Royal National Institute for the Deaf

£26:5:--

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 now as follows:--

Head Office

£ 17,118:8:--

Branches and Glasgow
Office

977:2:--

£ 18,095:10:--

M. J. Babington Smith

4th January 1966

Approved

The Court approved thereof

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

Mrs. [redacted]

a Division II

on the 17th

Typist, Grade 3

February 1966

Miss [redacted]

a Grade 3

on the 24th

February 1966

27th January 1966

*KA
Secretary*

Mrs



Miss

a Grade 3

a Division II
Typist, Grade 3

} on the 25th
February 1966

A Court of Directors at the Bank

On Thursday, the 3rd February 1966

Present

The Earl of Cromer, M. B. E.

Governor

Leslie Kenneth O'Brien, Esq.

Deputy Governor

William Maurice Allen, Esq.

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

James Vincent Bailey, Esq.

Cecil Harmsworth King, Esq.

Lord Bicester

Sir John Maurice Laing

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

Christopher Jeremy Morse, Esq.

Sir William John Carron

Sir Maurice Henry Parsons

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

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

William Johnston Keswick, Esq.

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

The proceedings of the last Court were read

3rd February 1966
 A Minute of the Treasury having been read -
 Committee of
 Treasury on the
payment of five
pensions and an
allowance.

The following Minute of the Committee of

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 laid down in the appropriate Regulations -

I. The following are entitled to Pensions -

_____ a Superintendent in the Cashier's Department, who has tendered his resignation from the service of the Bank: £1,691:7:- a year from the 1st May 1966.

Miss _____ a Superintendent in the Accountant's Department, who has tendered her resignation from the service of the Bank: £1,127:11:- 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.

Miss _____, a Group Leader, 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.

Miss _____ a Woman (Bank Note and General Printing) at the Printing Works, who has tendered her resignation from the service of the Bank: £180:8:- a

3rd February 1966

year from the 15th January 1966

- II. Mrs. [redacted], Widow of [redacted]
 a Pensioner, formerly a House Porter
 and Watchman, is entitled to an
 Allowance of £150:-- a year from the
 9th January 1966.

Agreed to

The Court agreed thereto

A Minute of the
 Staff Committee
 on Appointments

The following Minute of the Staff
 Committee having been read -

Staff Committee,
 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 -

[redacted] to be an Assistant
 an Assistant Chief Chief Accountant,
 Cashier, with effect from
 the 7th February 1966

[redacted] to be a
 a Deputy Superintendent

[redacted] }
 1sts to be Deputy
 Superintendents

3rd February 1966

In the Cashier's Department -

[redacted],
an Assistant to
the Chief Cashier,
to be an Assistant
Chief Cashier.

[redacted]
Assistant Principal,
Discount Office,
to be an Assistant
to the Chief Cashier.

[redacted]
Deputy Chief Clerk,
Chief Cashier's
Office,
to be Assistant
Principal, Discount
Office.

[redacted]
an Assistant
Principal,
to be Deputy Chief
Clerk, Chief Cashier's
Office, and to
retain his Personal
Pensionable Salary.

In the Secretary's Department -

[redacted]
an Assistant to the
Chief Cashier,
to be a Principal

In the Audit Department -

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

B. That Miss [redacted], a Division II
Typist, Grade 3 on Probation, having received satisfactory
reports on her work, conduct and health, be

3rd February 1966

appointed to the Permanent Staff in accordance with the Regulations in force and with effect from the 30th January 1966.

J. V. Bailey

Agreed to

The Court agreed thereto.

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

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

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

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

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

Bank Funds

Superannuation Fund
Widows' Annuity Fund
1965 Widows' Fund
Bank Provident Society
Samaritan Fund

Other Funds

Elnie Mackay Fund
John Buchanan Fund

3rd February 1966

Gordon Memorial College Trust Fund
 Westminster Abbey - Dean Ryle's Fund
 Gresford Colliery Disaster Relief Fund
 King George's Fields Foundation
 "The Times" Scholarships Fund
 Houlton-Norman Fund
 Toybee Hall Endowment Fund
 St. Paul's Cathedral Trust
 St. Paul's Cathedral Trust (1959)

Sinking Funds

Ceylon Government 4% Stock 1973/75
 Government of Malaysia $6\frac{1}{2}$ % Stock 1973
 Nyasaland Government 3% Guaranteed Loan 1954/74
 Palestine Government 3% Guaranteed Loan 1962/67
 Sudan Government $4\frac{1}{2}$ % Guaranteed Loan 1939/73
 Sudan Government 4% Guaranteed Loan 1974
 Tanganyika Government 4% Guaranteed Loan 1952/72
 Government of Northern Rhodesia:
 4% Stock 1972/74
 6% Stock 1976/79
 5% Stock 1975/80
 6% Stock 1978/81
 Government of Nyasaland:
 4% Stock 1972/74
 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 1976/79
 5% Stock 1975/80
 6% Stock 1978/81

3rd February 1966

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

* See Com. Papers

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

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 whatsoever 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.
- (b) 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

3rd February 1966

Debentures and Unsecured Loan Stocks.

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 London, 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 payments would be made in anticipation of annual contributions to the Sinking Funds. Furthermore, the final payment in respect of the 6% Stock 1976/79 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 Rhodesia 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 Rhodesia

3rd February 1966

Sinking funds is being continued as long as cash remains available.

Kindersley

25th January 1966

Approved

The Court approved thereof.

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

Mrs.	[REDACTED]	a Grade 3	} on the 26th February 1966.
Mrs.	[REDACTED]	a Grade 3	
Miss	[REDACTED]	a Division II Typist, Grade 3	
Miss	[REDACTED]	a Grade 3	

The suspension by the Governors on the 31st January 1966 of [REDACTED] a Deputy Superintendent in the Accountants' Department, was reported.

AM
Secretary

A Court of Directors at the Bank

On Thursday, the 10th February 1966

Present

The Earl of Cromer, M.B.E.

Governor

Lealie Kenneth O'Brien, Esq.

Deputy Governor

William Maurice Allen, Esq.	Christopher Jeremy Morse, Esq.
James Vincent Bailey, Esq.	Lord Nelson of Stafford
Sir Geoffrey Cecil Ryves Eley, CBE	Sir Maurice Henry Parsons
William Johnston Keswick, Esq.	Sir William Henry Pilkington
Lord Kinderley, CBE, M.C.	Michael James Babington Smith, Esq., C.B.E.
Cecil Harmsworth King, Esq. and	
Sir John Maurice Laing	Sir Henry Wilson Smith, K.C.B., KBE

The proceedings of the last Court were read.

The following Minute of the Committee of

10th February 1966
A Minute of
the Committee
of Treasury on
the payment of
two Pensions
and two Deferred
Pensions.

Treasury having been read -

Committee of Treasury,

9th 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, who have tendered their resignations from the service of the Bank, are entitled to Pensions -

Miss [redacted] a Secretarial Typist in the Overseas Department: £847:10:- a year from the 3rd March 1966.

Mrs. [redacted] a Woman Cleaner at the Liverpool Branch: £229:3:- a year from the 11th March 1966.

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

Miss [redacted] a Deputy Superintendent in the Economic Intelligence Department, who has requested leave to quit the service of the Bank on the 9th March 1966: £594:8:- a year from the 3rd January 1986.

Mrs. [redacted] a Grade I, who has requested leave to quit the service of the Bank on the 4th March 1966:

£319:10:- a year from the 18th July 1989

The Court agreed thereto.

Agreed to

10th February 1966

A Minute of the Treasury

Committee of

Treasury on theresignation witha DeferredPension of amember of theBanking Staff

The following Minute of the Committee of

Treasury having been read -

Committee of Treasury,

7th February 1966

It was agreed to recommend to the Court of Directors that [redacted] 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 forthwith, that he be paid three months' salary in lieu of notice and that he be granted a Deferred Pension in accordance with Rule 8 of £773:4:- a year from the 18th April 1964.

Agreed to

The Court agreed thereto

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

Committee of Treasury,

7th 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.

10th February 1966

II The following be granted increases in salary, as shown -

Adviser

C. W. McMahon £450 a year

Advisers (Acting)

Richard Ewbank £300 a year

A. F. A. Carlisle	}	£225 a year each
J. A. Kirbyshire		
J. M. Luce		

III The following be granted Personal Pensionable Salary, as shown -

J. Q. Hollow, £1250 a year

Chief Cashier

[redacted] M.C., £650 a year

Deputy Chief Cashier

IV The following be paid Gratuities as shown, subject to tax in their hands -

J. B. de Lognes, C.M.G., £500

an Adviser to the
Governors

[redacted] £600

Deputy Chief of the
Overseas Department

A. C. Darby, £500

an Adviser

J. M. Luce,

A. J. G. Wood,

Advisers (Acting)	}	£300 each

Amounts of annual salary shown above are subject to the increase granted by an Order of Court of the 20th January 1966.

10th February 1966

Agreed to

The Court agreed thereto.

The following Report of the Staff Committee having been submitted -

A Report of the Staff Committee on the Banking Staff with recommendations for Promotion, etc.

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 reviewed the salaries of the Senior Officials of the Bank, with the exception of those for whom proposals are made to the Court by the Committee of Treasury.

The Committee's proposals for promotions, increases in salary and gratuities to take effect from the 1st March 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.

* See Court papers

	<u>Page</u>
Gratuities	2-4
Personal Salary	5
Increases in salary	5
Special promotions, etc	6-12
Accelerated increases in salary	13-17
Awards of Extra Salary	18
Normal promotions in the Classed Staff	19

10th February 1966

Promotions or increases to
be withheld on account of
unsatisfactory Reports 20

The Committee also propose that the Staff, Premises, Payments and General Sections of the Chief of Establishments' Office be redesignated Staff Office, Premises Office, Payments Office and General Office, respectively, without changing their grouping in accordance with the 1964 Scheme of Classification; and that, in consequence, the Chief of Establishments' Office be abolished.

J. V. Bailey

27th January 1966

Approved

The Court approved thereof

A Minute of
the Staff
Committee on
recommendations
in respect of
the Technical
and Services
Staff

The following Minute of the Staff 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 that, with effect from the 1st March 1966 -

A. The following be granted Personal Pensionable Salary -

Superintendent of Messengers £100

Deputy Maintenance Superintendent £130

10th February 1966

B. [redacted] a Deputy Maintenance Superintendent, be granted one accelerated increase in salary

[Amounts of annual salary shown above are subject to the increase granted by an Order of Court of the 20th January 1966]

C. The following be granted Gratuities subject to tax in their hands -

[redacted] Senior Chauffeur	£75
[redacted] Senior Bullion Office messenger	£50
[redacted] Senior messenger	£40
[redacted] Grade I Messenger	£25
[redacted] Grade II Messenger	£25

J. V. Bailey

Agreed to

The Court agreed thereto

A Minute of the Debden Committee on Appointments

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 [redacted] Principal, Accounts Office, the following appointments be made at the Printing Works, with effect from the 11th March 1966 -

10th February 1966

In the Accounts Office[redacted]
Deputy Principal,[redacted]
a Superintendent

to be Principal

to be Assistant Principal

In the Printing Works[redacted]
a 1stto be a Deputy
Superintendent

J. V. Bailey

The Staff Committee are in agreement
with the foregoing recommendations.

J. V. Bailey.

Agreed to

The Court agreed thereto

A Minute of the
Delbden Committee
on Gratuities to
Printing Works
Staff.

The following Minute of the Delbden
Committee having been read -

Delbden Committee,
3rd February 1966

It was agreed to recommend to the
Committee of Treasury for submission to the
Court of Directors that Gratuities be paid to
the following members of the Staff of the
Printing Works, subject to tax in their hands -

[redacted] Deputy Overseer	£150
[redacted] An Assistant Overseer	£50
[redacted] An Assistant Overseer	£150

10th February 1966

[redacted] Foreman, Building Maintenance	£50
[redacted] Assistant Security Foreman	£30
[redacted] Grade 2 Clerk, Counting House	£50

J. V. Bailey

Agreed to

The Court agreed thereto.

A Report of the
Debden Committee
on the Banking
Staff at the
Printing Works
with recommendations
for Promotion, etc.

The following Report of the Debden
Committee having been submitted -

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

That they have 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

[redacted] to be an Assistant
a Superintendent Principal

in the Printing Works

[redacted] } to be Superintendents
Deputy Superintendents }

[redacted] } to be Deputy
DEC, Superintendents
1st }

B. [redacted] Assistant Principal, Paid

10th February 1966

Note Office, be granted Personal Pensions
Salary of £190.

C. The following be granted two
accelerated increases in Basic Salary -
[redacted] Superintendent
Deputy Superintendent

D. The following be granted one
accelerated increase in Basic Salary -
[redacted] } Superintendents
[redacted] } Deputy Superintendents

E. The following Gratuities be paid, subject
to tax in their hands -

[redacted]	Principal, Accounts Office	£ 250
[redacted]	Deputy Production Manager	£ 250
[redacted] OBE	Principal, Paid Note Office	£ 200
[redacted]	Deputy Principal, Accounts Office	£ 100
[redacted]	Assistant Principal, Staff Office	£ 100
[redacted]	Deputy Superintendent	£ 50

[Salaries are subject to a 7% Supplement]

W. H. Pilkington

14th January 1966

10th February 1966

The Staff Committee are in agreement with the foregoing recommendations.

J. V. Bailey

13th January 1966

Approved

The Court approved thereof.

A Report of the
Debden Committee
on the Accounts
of the Printing
Works for the
half year
ended the 30th
November 1965

The following Report of the Debden Committee having been submitted -

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

That they have examined the Accounts^{*} of the Bank of England Printing Works for the half year ended the 30th November 1965, together with Messrs. Deloitte's Report thereon, and recommend that the Accounts be adopted. A copy is attached.

* See Court Papers

J. V. Bailey

3rd February 1966

Approved

The Court approved thereof

It was ORDERED

That, from the 1st March, the salaries of the Staff be advanced to the figures shown in the list laid before the Court.

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

10th February 1966

Mrs. [REDACTED]	a Grade 3	} on the 5th February 1966
Mrs. [REDACTED]	a Grade 3	
Mrs. [REDACTED]	a Grade 3	on the 28th February 1966

Lord Nelson of Stafford was granted permission to join the Board of International Nickel Company of Canada limited.

*H.M.
Secretary*

A Court of Directors at the Bank

on Thursday, the 17th February 1966

Present

Leslie Kenneth O'Brien, Esq. Deputy Governor

William Maurice Allen, Esq.	Sir John Maurice Long
Lord Bicester	Christopher Jeremy Morse, Esq.
Sir George Lewis French Bolton, KCMG	Sir Maurice Henry Parsons
Sir William John Carron	Sir William Henry Pilkington
Sir Geoffrey Cecil Ryves Tley, CBE	Michael James Balmington Smith, Esq., CBE
Lord Kindersley, CBE, M.C.	and
Cecil Harroworth King, Esq.	Sir Henry Wilson Smith, KCB, KBE

The proceedings of the last Court were read.

17th February 1966

A Minute of Treasury having been read -

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

The following Minute of the Committee of

Committee of Treasury,

16th 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 -

[redacted] Deputy Production Manager at the Printing Works, who has tendered his resignation from the service of the Bank: £2,842:14:- a year from the 11th May 1966.

A. C. Mundy, a Deputy Superintendent in the Accountant's Department: £1,484:-:- a year from the 11th May 1966 on attaining the age of 60.

B. 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.

II The following are entitled to Allowances -

Mrs [redacted], Widow of [redacted] a Pensioner, formerly a Cashier: £310:-:- a year from the 18th January 1966.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Principal Clerk in the Accountant's Department: £225:-:- a year from the 22nd January 1966.

Agreed to

The Court agreed thereto.

17th February 1966

A Minute of the
 Committee of
 Treasury on the
appointment of
a Foundation
Governor of the
Central Foundation
Schools of London

The following Minute of the Committee

A Minute of the of Treasury having been read -

Committee of Treasury,

16th February 1966

It was agreed to recommend to the Court of Directors that [redacted] a Principal, 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 [redacted] the Assistant Secretary, who will relinquish that office on the 31st March 1966.

Agreed to

The Court agreed thereto.

The Quarterly
Report of the
Audit Committee
and Annual
Review of
Audit Department
Programme

The following Report of the Audit Committee having been submitted -

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

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

* See Court papers

17th February 1966

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.*

* See Court Report

M. J. Balrington Smith

10th February 1966

Approved.

The Court approved thereof.

The Statement of Accounts of the Bank Provident Society for the year ended the 30th November 1965 was laid before the Court.

A Bill for law Charges due to Messrs. Freshfields for the half year ended the 30th September 1965 was laid before the Court and it was

ORDERED

That the sum of £4,394:6:11, being the amount of the Bill, be paid to Messrs. Freshfields.

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

Miss		a Grade 2	on the 5th March 1966
Miss		a Grade 3	on the 8th March 1966
Miss		a Division II Typist, Grade 3	on the 10th March 1966

H. W.
Secretary

A Court of Directors at the Bank

on Thursday, the 24th February 1966

Present

Leslie Kenneth O'Brien, Esq. Deputy Governor

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

The proceedings of the last Court were read.

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It was reported that the Council of State, acting on behalf of Her Majesty the Queen, had approved, under the Bank of England Act 1946, the appointment of Lord Roberts 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 -

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

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 laid down in the appropriate Regulations -

I. The following are entitled to Pensions -

[redacted] a Principal in the Accountant's Department, who has tendered his resignation from the service of the Bank:

£2,242:14:- a year from the 11th May 1966.

John Burley, a Superintendent in the Accountant's 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: £1,610:0:- a year from the 19th May 1966, on attaining the age of 60.

[redacted] G. E. M., a Shift Assistant, Maintenance and Engineering Staff who has

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tendered his resignation from the service of the Bank: £319:19:- a year from the 12th March 1966

Mrs [redacted] 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.

II The following are entitled to Allowances -

Mrs [redacted] Widow of [redacted] a Pensioner, formerly Chief Clerk of the Liverpool Branch: £225:--:- a year from the 29th January 1966.

Mrs [redacted] Widow of [redacted] a Pensioner, formerly Foreman Binder, St. Luke's Printing Works: £150:--:- a year from the 27th January 1966.

Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Watchman at the Newcastle Branch: £150:--:- a year from the 31st January 1966.

Agreed to

The Court agreed thereto.

A Minute of the Committee of Treasury on the granting of a signing power

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

Committee of Treasury
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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routine correspondence, etc." for the Chief of the Economic Intelligence Department" in matters relating to the Bank's Quarterly Bulletin and Annual Report, and that similar authority granted to [redacted] by an Order of Court of the 23rd April 1964 be withdrawn.

Agreed to

The Court agreed thereto.

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

A Minute of the Committee of Treasury on the rate of interest to be allowed to the Deposit Branch of the Bank Provident Society and alterations to the limits imposed on Deposit Accounts.

Committee of Treasury,
23rd February 1966

It was agreed to recommend to the Court of Directors -

I That, with effect from the 1st March 1966, the maximum amount which may be deposited in the Bank Provident Society be raised from £3,000 to £5,000 and that the present limit on the amount which may be deposited in any one year be removed.

II 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 5% for all deposits.

III That the regulations of the Deposit Branch of the Society be amended accordingly.

Agreed to

The Court agreed thereto

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

Quarterly Report of the Committee on Permanent Control of Expenditure

24th February 1966

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. Interim 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 1965/66 at £1,597,000 is £11,700 less than the revised Budget allotment.

2. Forecast of Expenditure for the Year Ending the 28th February 1967.

Total current expenditure 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 expenditure on Premises and Equipment (+ £71,100) and on salaries, wages and allied costs (+ £36,400). Operational Expenses are also expected to rise (+ £20,100) but General Expenses are forecast to decline by £11,900. Further details are given in Appendix A.*

3. Allotments to the Chief of Establishments on account of Domestic Expenditure for the Year Ending the 28th February 1967

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

* See Court Papers

* See Court Papers

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£7,500, be approved.

4 Annual Reports of the Heads of Departments, the Auditor and the Principal of the Branch Banks Office on the organisation and work of the Departments during 1965. These Reports were noted with interest.

George Bolton

16th February 1966

Approved.

The Court approved thereof.

The following letters from Messrs. Freshfields having been submitted -

New Change Tenancies

Canadian Brazilian Services Limited

This is to record that the lease endorsed upon the lease dated 2nd December 1963 between the Bank and Canadian-Brazilian Services Limited, which endorsed lease is to grant to Canadian-Brazilian Services Limited a tenancy of additional accommodation in the sub-basement of New Change, opposite their existing store-rooms, for a term expiring 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 Savings Bank

Composition for Stamp Duty

Thank you for your letter of yesterday

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enclosing a form of licence. Subject to the conclusion of the agreement referred to in Condition 1 of the licence and the insertion of the date of it, I confirm that in my opinion the licence is in order to be sealed by the Bank. The licence is returned.

Housing loans - [redacted]

[redacted] Epping, Essex

We beg to refer to our letter of today addressed to the Chief of Establishments and we write to confirm that the Transfer of [redacted] Epping, in favour of Mr. [redacted] for a consideration of £3,550 is in a fit and proper form to be sealed by the Bank.

The Court approved thereof and

ORDERED

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

The Minutes of a Meeting of the Council of Directors and Staff held on the 24th February 1966 were laid before the Court.

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

Miss [redacted]	a Grade 3	on the 18th March 1966
Miss [redacted]	a Division II Typist, Grade 3	on the 20th March 1966

✓
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(H)
Secretary

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

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