

Ng

g

ar.

6

ec.

6

Court of Directors

for the year ending the 28th February 1967

<u>Declaration made before</u>	<u>Date</u>		
		The Earl of Cromer, M.B.E.,	Governor
Governor	30. 6. 66	# Leslie Kenneth O'Brien, Esq.,	Deputy Governor
Governor	4. 7. 66	+ Sir Maurice Henry Parsons	Deputy Governor
		<u>Declaration made before</u>	<u>Date</u>
*		William Maurice Allen, Esq.	Deputy Governor 2nd March 1966
		James Vincent Bailey, Esq.	
		Sir George Lewis French Bolton, K.C.M.G.	
		Sir William John Carron	
		William Johnston Keswick, Esq.	
		Lord Kindersley, C.B.E., M.C.	
		Cecil Harmsworth King, Esq.	
		Sir John Maurice Laing	
		Christopher Jeremy Morse, Esq.	
		Lord Nelson of Stafford	
		+ Sir Maurice Henry Parsons	
		Sir William Henry Pilkington	
		The Rt Hon. Lord Robens of Woldingham	Deputy Governor 3rd March 1966
		Michael James Babington Smith, Esq., C.B.E.	
*		Sir Henry Wilson Smith, K.B.E.	Deputy Governor 1st March 1966
		Sir Ronald George Thornton	Deputy Governor 1st March 1966
φ		Jasper Quintus Hollom	Deputy Governor 30th June 1966
*		Re-appointed 1st March 1966	
#		Appointed Governor with effect from 1st July 1966	
+		Appointed Deputy Governor with effect from 1st July 1966	
φ		Appointed with effect from 1st July 1966	
φ		Appointed G.B.E. Honours list 1st January 1967	

A Court of Directors at the Bank

on Thursday, the 3rd March 1966

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, KCMG	Sir William Henry Pilkington
Sir William John Carron	The Rt. Hon. Lord Roberts of Woldingham
William Johnston Keswick, Esq.	Sir Henry Wilson Smith, K.C.B., K.B.E.
Lord Kindersley, C.B.E., M.C.	and
Cecil Harmsworth King, Esq.	Sir Ronald George Thornton

The proceedings of the last Court were read.

2nd March 1966

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

Sir William Carron reported that, following an Order of Court of the 24th February, the Common Seal was affixed that day in the presence of Lord Nelson, Mr. Morse and himself to a Supplemental lease to Canadian Brazilian Services Limited of a further part of 7/12, Cheapside; a licence to be granted by the Commissioners of Inland Revenue to enable the Printing Works to print cheques for the Manchester and Salford Trustee Savings Bank; and a Deed of Transfer of [redacted] Epping, Essex.

A Minute of the Committee of Treasury on the payment of nine Pensions and one deferred Pension

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

Committee of Treasury
2nd March 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 -

C. V. Tanner, Principal, Register Office : £3,414:14:- a year from the 1st June 1966, on attaining the age of 60.

G. H. A. Mc Nelly, Deputy Principal, Dividend Pay and Loans Office : £2,455:7:- a year from the 27th May 1966, on attaining the age of 60.

[redacted] an Assistant Principal in the Cashier's Department, who has tendered his

3rd March 1966

resignation from the service of the Bank:
£2,012:-- a year from the 21st May 1966.

Miss D.E. Maskelyne, an Assistant
Principal in the Accountants' Department:
£1,581:12:-- a year from the 30th March, 1966, on
attaining the age of Compulsory retirement.

D.M. King, a Deputy Superintendent in
the Accountants' Department: £1,428:14:-- a
year from the 31st May 1966, on attaining the
age of 60.

[redacted] a [redacted] in
the Economic Intelligence Department, whom
the Bank Medical Officer has certified to be
unfit for further service: £1,364:-- a year
from the 21st May 1966.

Mrs. [redacted] a Deputy Superintendent
in the Accountants' Department, who has
tendered her resignation from the service of
the Bank: £973:17:-- a year from the 1st
April 1966.

[redacted] Branch Senior Messenger at
the Birmingham Branch, who has tendered his
resignation from the service of the Bank:
£691:2:-- a year from the 2nd April 1966.

T.C. Ryan, a Liptman: £163:14:-- a
year from the 3rd April 1966, on attaining the
age of compulsory retirement.

II V.D. Brown, an Assistant (Grade 2),
Security Warehouse at the Printing Works, who
had leave to quit the service of the Bank on
the 25th February 1966, is entitled to a
Deferred Pension in accordance with Rule 4 of
£146:9:-- a year from the 7th June 1993.

2nd March 1966

Agreed to.

The Court agreed thereto.

A Minute of
the Committee of Treasury on
the reappointment
of an Executive
Director

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

Committee of Treasury.

2nd March 1966

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 1966, the
exclusive services of Mr W. M. Allen be
engaged during his term of office as
Director; that he be paid remuneration in
respect of his exclusive service at the rate of
£12,000 a year; and that pursuant to
Clause 12 of the Charter he be entitled to the
benefit, so far as it applies to his case, of
the Regulations approved by the Court of the
16th December 1965 relating to the payment
of pensions, etc., to Members of the Court
rendering exclusive service.

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]
(Birmingham)

a 3rd on the 31st May 1966

Miss [redacted]

a Division on the 23rd March 1966
II Typist,
Grade 3

Miss [redacted]

a Grade 3 on the 24th March 1966

3rd March 1966

Mrs. [redacted]	a 3rd	} on the 31st March 1966
Miss [redacted] (Leeds)	a Grade 2	
Miss [redacted] (Manchester)	a Grade 2	
Mrs. [redacted]	a Grade 3	

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.

AM
Secretary

A Court of Directors at the Bank

on Thursday, the 10th March 1966

Present

The Earl of Cromer, M.B.E.

Governor

Leslie Kenneth O'Brien, Esq.

Deputy Governor

William Maurice Allen, Esq.

Christopher Jeremy Morse, Esq.

James Vincent Bailey, Esq.

Lord Nelson of Stafford

Sir George Lewis French Bolton, KCMG

Sir Maurice Henry Parsons

William Johnston Keswick, Esq.

The Rt. Hon. Lord Robens of Woldingham

Lord Kindersley, CBE, M.C.

Sir Henry Wilson Smith, KCB, KBE

Cecil Hammaworth King, Esq.

Sir Ronald George Thornton

The proceedings of the last Court were read.

10th March 1966

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

Mr. Babington Smith
 Sir Maurice Parsons
 Sir Maurice Laving
 Sir William Carron
 Sir Henry Wilson Smith

A Minute of the Committee of Treasury on the Payment of two Deferred Pensions and a Death Benefit.

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

Committee of Treasury,
 9th March 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 Deferred Pensions in accordance with Rule 4 -

Mrs. [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 31st March 1966: £520:16:- a year from the 17th October 1984.

Mrs. [redacted] a Grade 2, who has requested leave to quit the Service of the Bank on the 1st April 1966: £380:10:- a year from the 30th April 1984.

II. A Death Benefit of £258:14:- is payable to the Personal Representatives of Mrs. [redacted] formerly a Group Leader (Bank Note and General Printing) at the Printing

10th March 1966

Works and a further Death Benefit of
£711: 8: 6 is payable to [redacted] widow
of Mrs. [redacted]

Agreed to

The Court agreed thereto

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

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

Committee of Treasury,
9th March 1966.

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
Mr. Morse (Deputy Chairman)
Mr. King
Lord Robens
Sir Ronald Thornton

Committee to Consider the
Securities of Certain Funds

Lord Kindersley
Mr. Babington Smith
Mr. Morse
Sir Ronald Thornton

Charitable Appeals
CommitteeDebdon Committee

Sir Harry Pilkington
Mr. Kearnick
Sir Henry Wilson Smith
Mr. Bailey (Deputy Chairman)
Mr. Morse
Mr. King

Mr. Babington Smith
Sir Maurice Parsons
Mr. Allen

The Secretary (ex officio)

10th March 1966

Audit Committee

Mr. Babington Smith
 Sir George Bolton
 Sir William Carron
 Mr. Allen
 Mr. King
 Sir Ronald Thornton

Committee on Bank Premises

Mr. Keswick
 Lord Nelson
 Mr. Bailey
 Lord Robens

Committee on Permanent
 Control of Expenditure

Sir George Bolton
 Lord Nelson
 Sir Maurice Laing
 Mr. Allen
 Lord Robens

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

Manchester and Liverpool

Sir Maurice Laing
 Sir Ronald Thornton

Birmingham

Sir Maurice Parsons
 Mr. King

Bristol

Sir George Bolton
 Mr. Allen

Leeds

Sir Harry Pilkington
 Mr. Morse

Newcastle

Lord Nelson
 Sir William Carron

Southampton

Mr. Babington Smith
 Lord Robens

Law Courts

Lord Kinderley

10th March 1966

Glasgow Office

Mr. Kearnick

Sir Henry Wilson Smith

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 31st March 1966
Mrs.	[redacted]	a Grade 3	on the 31st March 1966
Miss	[redacted]	a Division II Typist, Grade 2	on the 31st March 1966
Mrs.	[redacted]	a Grade 2	on the 4th April 1966
Miss	[redacted]	a Division II Typist, Grade 3	on the 6th April 1966
Mrs J.	[redacted]	a 2nd	on the 7th April 1966
Miss	[redacted]	a 3rd	on the 7th April 1966
Miss	[redacted]	a Grade 3	on the 7th April 1966
Miss	[redacted]	a Division II Typist, Grade 3	on the 7th April 1966
Miss	[redacted]	a 3rd	on the 1st June 1966

H.N.
Secretary

A Court of Directors at the Bank

on Thursday, the 17th March 1916

Present

The Earl of Cromer, M.B.E.

Governor

Leslie Kenneth O'Brien, Esq.

Deputy Governor

William Maurice Allen, Esq.

Cecil Hammsworth King, Esq.

James Vincent Bailey, Esq.

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

William Johnston Keswick, Esq.

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

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

Sir Ronald George Thornton

The proceedings of the last Court were read.

17th March 1966

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

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

Treasury Chambers,

Great George Street,

S.W. 1

16th March 1966

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,

James Callaghan

The Governor and Deputy Governor,
Bank of England

Agreed to

The Court agreed thereto.

17th March 1966

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,
16th March 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. C. Darby, an Adviser: £5,131.7. - a
year from the 24th June 1966.

[redacted] an Assistant (Grade 1),
Security Warehouse at the Printing Works:
£673.6. - a year from the 13th April 1966

II. Mrs. [redacted] Widow of [redacted]
[redacted] a Pensioner, formerly Second Cashier,
is entitled to an Allowance of £165.-. - a
year from the 8th March 1966.

Agreed to

The Court agreed thereto.

RESOLVED -

That pursuant to Section 139 of the
Companies Act, 1948, and until otherwise
resolved by the Court of Directors, Mr. J. V.
Bailey of the Bank of England, 2. C. 2, or failing
him Mr. W. M. Allen of the Bank of England,
2. C. 2, or failing him Mr. C. J. Morse of the
Bank of England, 2. C. 2, be authorised to act as

17th March 1966 the representative of the Governor and Company of the Bank of England at any Meeting of Houlton Nominees.

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 April 1966
Mrs.	[redacted]	a Grade 3	on the 9th April 1966
Mrs.	[redacted]	a Grade 3	} on the 13th April 1966
Mrs.	[redacted]	a Grade 3	
Mrs.	[redacted]	a Division II Typist, Grade 3	
Mrs.	(Leeds)	a Grade 3	} on the 16th April 1966
Mrs	[redacted]	a Grade 3	

WU
Secretary

A Court of Directors at the Bank

on Thursday, the 24th March 1966

Present

The Earl of Cromer, M.B.E.

Governor

William Maurice Allen, Esq.	Lord Nelson of Stafford
James Vincent Bailey, Esq.	Sir Maurice Henry Parsons
Sir George Lewis French Bolton, K.C.M.G.	Sir William Henry Pilkington
Sir William John Cannon	The Rt. Hon. Lord Robens of Woldingham
Lord Kinderley, C.B.E., M.C.	Michael James Balmington Smith, Esq., C.B.E.
Cecil Harmsworth King, Esq.	Sir Henry Wilson Smith, K.C.B., K.B.E.
Christopher Jeremy Morse, Esq.	Sir Ronald George Thornton

The proceedings of the last Court were read.

24th March 1966

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

The following Minute of the Committee of

Committee of Treasury,
23rd March 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. R. W. Rutter, a Cashier, is entitled to a Pension of £1,683:7:- a year from the 21st June 1966 on attaining the age of 60.

II. Mrs. [redacted] a Grade 1, who has requested leave to quit the service of the Bank on the 15th April 1966, is entitled to a Deferred Pension in accordance with Rule 4 of £244:3:- a year from the 16th October 1990.

III. The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly an Auxiliary Clerk: £170:-:- a year from the 16th February 1966.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Watchman, St. Luke's Printing Works: £150:-:- a year from the 25th February 1966.

Agreed to.

The Court agreed thereto.

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

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

24th March 1966

Committee of Treasury,

23rd March 1966

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

Agreed to

The Court agreed thereto.

A Minute of the
Committee of
Treasury on
an Appointment

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

Committee of Treasury,

23rd March 1966

It was agreed to recommend to the Court of Directors that, consequent upon the proposed appointment of [redacted] 2nd Auditor, as Senior Cashier, [redacted] a Deputy Principal in the Cashier's Department, be appointed 2nd Auditor with effect from the 5th April 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,

17th March 1966

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

24th March 1966

Court of Directors -

A. That the following appointments be made -

I. In the Accountant's Department

Miss [redacted]

Miss [redacted]

Deputy Superintendents,

} to be Superintendents

Miss [redacted]

1sts,

} to be Deputy
Superintendents[redacted]
a Superintendent,
Audit Department,to be transferred
in his present
rank.II. In the Cashier's Department[redacted]
an Assistant to the
Chief Cashier,

to be a Principal

[redacted]
an Assistant to the
Chief of Establishments,to be a Deputy
Principal, and to be
granted Personal
Pensionable Salary
of £250 per annum.[redacted]
Chief Clerk,
Chief Cashier's Officeto be an Assistant to
the Chief Cashier

24th March 1966

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

To be Chief Clerk,
Chief Cashier's Office.

[redacted]
an Assistant Principal,

to be a Deputy Principal.

[redacted]
an Assistant Principal,

to be a Deputy Principal,
and his name to be
retained on 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.

[redacted]
an Assistant Principal,

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

[redacted]
a Superintendent,
Overseas Department,

to be transferred in
his present rank.

[redacted]
Deputy Superintendents,

} to be Superintendents

24th March 1966

[redacted]
 Miss [redacted]
 1st

} to be Deputy
 Superintendents

With effect from the 5th April 1966 -

[redacted]
 Senior Cashier,

to be a Principal

[redacted]
 2nd Auditor,

to be Senior Cashier.

With effect from the 13th April 1966 -

[redacted] M.B.E.,
 Chief Clerk,
 Law Courts Branch

to be Deputy Principal,
 Branch Banks Office.

[redacted]
 an Assistant Principal,

to be a Deputy Principal.

[redacted]
 a Superintendent,

to be an Assistant Principal.

With effect from the 21st May 1966 -

[redacted]
 a Superintendent,

to be an Assistant Principal.

[redacted]
 a Deputy Superintendent,

to be a Superintendent.

24th March 1966

With effect from the 27th May 1966 -

[redacted]
a Deputy Principal,

to be Deputy Principal,
Dividend Pay and
Loans Office

[redacted]
an Assistant Principal,

To be a Deputy Principal,
and his name to be
deleted from 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.

[redacted]
a Superintendent,

to be an Assistant
Principal, and his name
to 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.

Miss [redacted]
a Deputy Superintendent,

to be a Superintendent

24th March 1966

III. In the Overseas Department -

[redacted] to be an Assistant Principal
a Superintendent,

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

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

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

IV. In the Establishment Department -

[redacted] to be an Assistant to
a Deputy Principal, the Chief of
Staff Office, Establishments and to
be granted authority
to sign "for the Chief
of Establishments."

V. At the Law Courts Branch

[redacted] to be a Superintendent
a Deputy Superintendent,

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

with effect from the 13th April 1966 -

24th March 1966

[redacted] to be chief clerk,
a Deputy Principal,
Cashier's Department,

VI In the Audit Department

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

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

Appointment to date
from

3rd

[redacted]

} 10th February 1966

Mrs. [redacted] 25th February 1966

[redacted] 9th March 1966

[redacted] 23rd March 1966

Division I Typist

[redacted]

10th March 1966

24th March 1966

Grade 3

[redacted]
(Leeds)

10th February 1966

[redacted]
(Leeds)

17th February 1966

[redacted]
19th February 1966[redacted]
28th February 1966[redacted] (Mrs.)
(Birmingham)

23rd March 1966

Division II Typist, Grade 3[redacted]
14th March 1966

J. V. Bailey

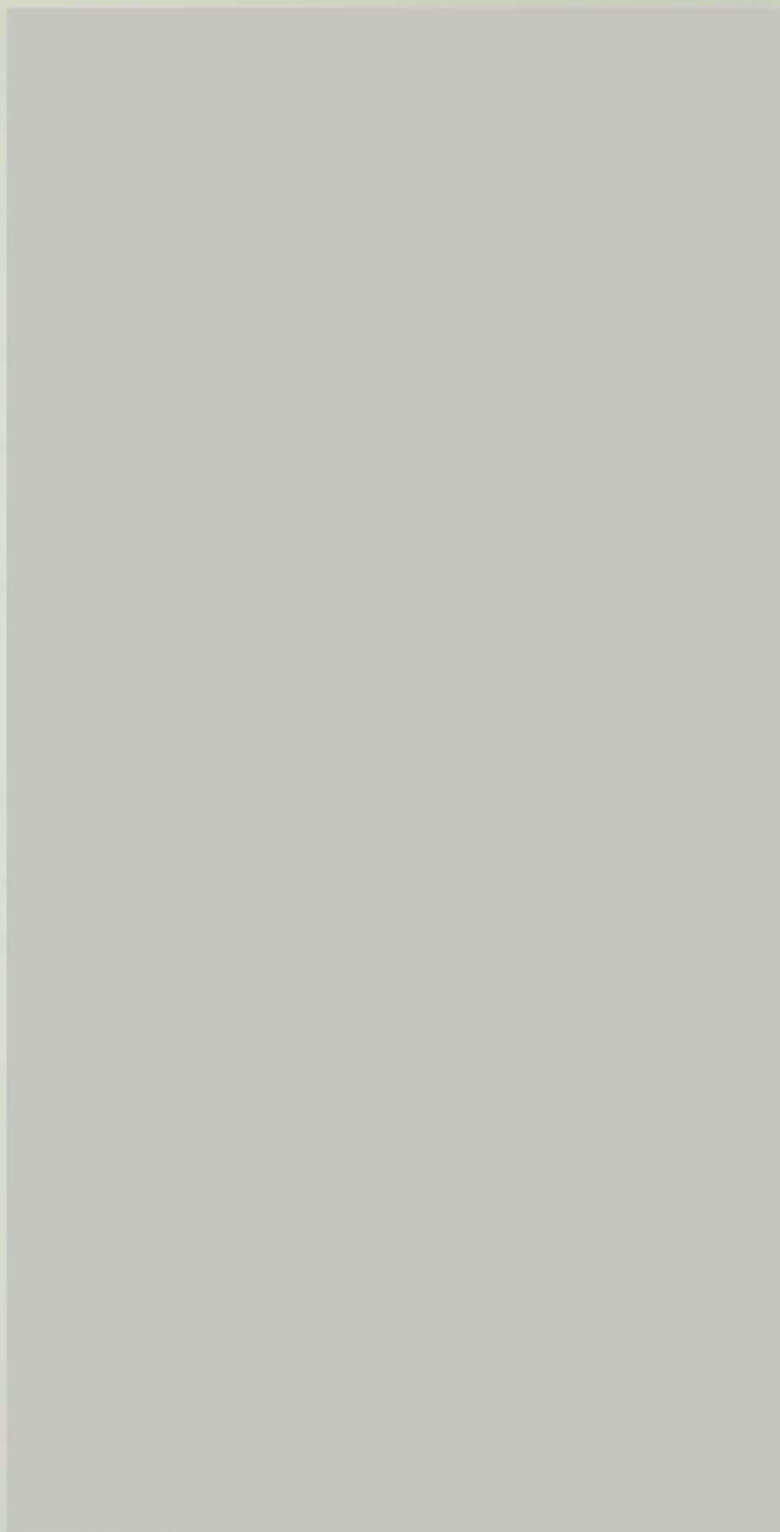
Agreed to

The Court agreed thereto.

A Report of
the Staff
Committee on
a Compassionate
AllowanceThe following Report of the Staff
Committee having been submitted -The Staff Committee report to the
Committee of Treasury for submission to the
Court of Directors -That they have considered the case
of [redacted]

25

24th March 1966



24th March 1966

J. V. Bailey

17th March 1966

Approved.

The Court approved thereof.

A Report of
the Staff
Committee on
Wages of
Security Staff

The following Report of the Staff
Committee having been submitted -

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

That following the adoption by the
Court on the 30th January 1964 of the
recommendations for Security Staff contained
in the Second Report of the Special Committee
to review the 1958 Scheme of Classification,
there has recently been some dissatisfaction
among Security Men at the Branches over
their terms of employment.

At Head Office senior members of the
Banking Staff take overall responsibility
for the safety of the Bank outside business
hours; at the Branches, however, Security
Men alone are responsible for the premises,

24th March 1966

subject to periodical visits by the Banking Staff. For this reason the Committee consider that it is particularly important that causes of dissatisfaction be eliminated as far as practicable.

It has been argued in the past that, since there is a form of shift work, there is no call to pay Security Men premium rates for week-end work or overtime rates for hours in excess of the normal rota. The Committee are satisfied that there have been changes in practice outside and within the Bank which make this argument no longer tenable. They consider, however, that, where additional duties are undertaken to meet leave, sickness, etc, it would be excessive to pay overtime rates for the whole of an additional duty and they propose that a standard payment be made in such cases representing a compromise between the normal and overtime rates.

The Committee's detailed recommendations are that, with effect from the 2nd April 1966-

1. Branch Security Men (other than those at the Law Courts Branch) and Auxiliary Security Men

(a) A premium time payment of £1:10:- per week be paid to Security Men (but not to Auxiliary Security Men who are engaged principally for duties at the week-end) in compensation for the Saturday and Sunday work normally undertaken during a rota

24th March 1966

cycle.

- (b) Auxiliary Security Men be paid "time and a quarter" for their Saturday duties.
- (c) Overtime be paid to Security men for work in excess of the normal rota (averaged over four weeks), except that where a whole extra night's duty is undertaken a special payment of £4:15:- be made.
- (d) Staff (including Messengers acting as stand-in for the Security men) required to be "on call" be paid for one hour for each such duty at the rates set out in the Appendices^{*}; this payment to be deducted from the additional duty payment if called upon to perform the night's duty.

^{*} See Court Papers

Details of wages, etc, and changes are set out in Appendix A.

2. Law Courts Branch

Because shorter hours are worked by Security Men at the Law Courts Branch, the payments be varied as set out in Appendix B.

3. Other Categories of Staff

(a) Premium Time Payment

The premium time payment of £1:10:- be paid to Wardens of the Nightly Watch and Night Security Men at Head Office because they also do week-end duties.

(b) Additional Payments, etc.

Increased rates for similar duties at Head Office be paid as set out in Appendix B.

Amounts quoted are basic wages/

24th March 1966

payments which would attract the current supplement of 10.745%.

J. V. Bailey

17th March 1966

Approved

The Court approved thereof.

A Minute of the
Debden Committee
on Appointments

The following Minute of the
Debden Committee having been read -

Debden Committee,
3rd March 1966

It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that, consequent upon the appointment of [redacted] O.B.E., to be Principal, Paid Note Office, the following appointments be made at the Printing Works -

In the Production Office

[redacted] to be Assistant
An Assistant Principal, Production Manager
Staff Manager's Office,

In the Staff Manager's Office

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

In the Printing Works

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

24th March 1966

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

W. H. Pilkington

The Staff Committee are in agreement
with the foregoing recommendations.

J. V. Bailey

17th March 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 -

[redacted]	a 2nd	on the 11th June 1966
Miss [redacted]	a Grade 3	on the 12th April 1966
Miss [redacted]	a Grade 3	on the 14th April 1966
Mrs [redacted]	a Grade 2	on the 19th April 1966
Miss [redacted]	a Grade 3	on the 20th April 1966

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

An
Secretary

A Court of Directors at the Bank

on Thursday, the 31st March 1966

Present

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

William Maurice Allen, Esq.	Sir John Maurice Dawing
James Vincent Bailey, Esq.	Christopher Jeremy Morse, Esq.
Sir George Lewis French Bolton, K.C.S.G.	Sir William Henry Pilkington
Sir William John Cannon	The Rt Hon Lord Robens of Woldingham
William Johnston Keswick, Esq.	Michael James Balington Smith Esq. C.B.E.
Lord Kindersley, C.B.E., M.C.	Sir Henry Wilson Smith, K.C.B., K.B.E.
Cecil Harmsworth King, Esq.	Sir Ronald George Thornton

The proceedings of the last Court were read.

31st March 1966
 a minute of of Treasury having been read -
 the Committee
 of Treasury on
the payment
of three Pensions
and two Deferred
Pensions

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

Committee of Treasury,
 30th March 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 Grade 3:

£499:12:- a year from the 18th April 1966.

[redacted] Senior Storekeeper:

£682:- a year from the 27th April 1966.

Miss [redacted] Assistant to the
 Overseer at the Printing Works: £841:5:- a
 year from the 25th April 1966.

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

Mrs [redacted] a Grade 2, who has
 requested leave to quit the service of the
 Bank on the 30th April 1966: £398:18:- a year
 from the 15th March 1986

Mrs. [redacted] a Grade 2, who
 has requested leave to quit the service of the
 Bank on the 28th March 1966: £279:10:- a
 year from the 18th August 1989.

Agreed to.

The Court agreed thereto.

31st March 1966

A Minute of the
Charitable Appeals
Committee on the
granting of two
Donations

The following Minute of the Charitable

Appeals Committee having been read-

Charitable Appeals Committee,

22nd March 1966

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

- I. £5,000 to the University of Stirling
- II. £1,500 to Winchester Cathedral.

M. J. Babington Smith

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 3rd	on the 1st April 1966
Mrs [redacted]	a Grade 3	} on the 22nd April 1966
Mrs [redacted]	a Grade 3	
Ms. [redacted]	a Grade 3	on the 23rd April 1966
Miss [redacted]	a Grade 2	} on the 27th April 1966
Miss [redacted]	a Division II Typist, Grade 3	
Mrs. [redacted]	a Division II Typist, Grade 3	on the 28th April 1966
Mrs. [redacted]	a Division II Typist, Grade 2	on the 29th April 1966

The Accounts of the Bank for the half
year ended the 28th February 1966 were laid
before the Court together with the following
minute of the Committee of Treasury -

31st March 1966

Committee of Treasury.

30th March 1966.

The Accounts of the Bank for the half year ended the 28th February 1966 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 Court of Directors at the Bank

on Thursday, the 7th April 1966

Present

The Earl of Cromer, M.B.E.

Governor

Leahie 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, KCMG

Sir Maurice Henry Parsons

Sir William John Carron

Michael James Buhington Smith Esq.
C.B.E.

William Johnston Keswick, Esq.

and

Cecil Harmsworth King, Esq.

Sir Ronald George Thornton

The proceedings of the last Court were read.

7th April 1966
 a Minute of the
 Committee of
 Treasury on the
Payment of
five Pensions
and a Deferred
Pension

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

Committee of Treasury,
 6th April 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] an Assistant Chief
 Accountant: £ 3,932:-- a year from the 1st
 July 1966.

[redacted], a Deputy Principal in the
 Secretary's Department: £ 2,518:-- a year from
 the 2nd July 1966

[redacted] a Deputy Principal in the
 Accountant's Department: £ 2,344: 14/- a year
 from the 1st July 1966.

[redacted] a 1st: £ 1,421: 7/- a year
 from the 1st July 1966

Mrs. [redacted] a Group leader
 (Bank Note and General Printing) at the
 Printing Works: £ 243: 17/- a year from the 5th
 May 1966

II Mrs. [redacted] a 2nd, who has
 requested leave to quit the service of the Bank
 on the 7th May 1966, is entitled to a Deferred
 Pension in accordance with Rule 4 of £ 456: 17/-
 a year from the 17th October 1965.

7th April 1966

Agreed to

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

The Court agreed thereto.

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

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

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

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

Elsie Mackay Fund

John Buchanan Fund

Gordon Memorial College Trust Fund

Westminster Abbey - Dean Ryle's Fund

Gresford Colliery Disaster Relief Fund

"The Times" Scholarships Fund

Houlton - Norman Fund

Toynbee Hall Endowment Fund

St. Paul's Cathedral Trust

St. Paul's Cathedral Trust (1959)

7th April 1966

Sinking Funds

Ceylon Government 4% Stock 1973/75

Government of Malaya 6½% Stock 1973

Nyasaland Government 3% Guaranteed Loan 1954/74

Palestine Government 3% Guaranteed Loan 1962/67

Sudan Government 4½% 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

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

* 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.

31st March 1966

Kindersley

Approved

The Court approved thereof.

7th April 1966

The Accounts of the Samaritan Fund for the year ended the 28th February 1966 were laid before the Court. The following Minute of the Committee of Treasury was also submitted -

Committee of Treasury,
6th April 1966.

It was agreed to recommend to the Court of Directors that a grant of £2,000 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 leave at their request to quit the service of the Bank -

Miss [redacted]	a 3rd	on the 29th April 1966
Miss [redacted]	a Division II Typist, Grade 3	on the 29th April 1966
Mrs. [redacted]	a Grade 3	on the 30th April 1966
Miss [redacted]	a Division II Typist, Grade 2	on the 3rd May 1966
Miss [redacted]	a Grade 3	on the 7th May 1966

H.M.
Secretary

A Court of Directors at the Bank

on Thursday, the 14th April 1966

Present

Leslie Kenneth O'Brien, Esq. Deputy Governor

William Maurice Allen, Esq.
James Vincent Bailey, Esq.
William Johnston Keswick, Esq.
Sir John Maurice Laing
Christopher Jeremy Morse, Esq.

Sir William Henry Palkington
The Rt. Hon. Lord Robens of Woldingham
Sir Henry Wilson Smith, K.C.B., K.B.E.
and
Sir Ronald George Thornton

The proceedings of the last Court were read.

P. J. W.
Deputy Secretary

14th April 1966
 A Minute of the
 Committee of
 Treasury on the
 Payment of three
 Pensions and an
 Allowance

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

Committee of Treasury,

13th April 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 -

S. A. Goodway, a Deputy Superintendent
 in the Accountant's Department: £1,484:-- a
 year from the 8th July 1966 on attaining
 the age of 60.

Mrs. [redacted] a 1st, who has
 tendered her resignation from the service of
 the Bank: £818:15:-- a year from the 12th
 May 1966.

[redacted] a Superintendent of the
 Watch, Security Staff at the Printing Works,
 who has tendered his resignation from the
 service of the Bank: £202:6:-- a year from
 the 9th May 1966.

II. Mrs. [redacted] Widow of [redacted]
 [redacted] a Pensioner, formerly a Superintendent in
 the Accountant's Department, is entitled to an
 Allowance of £120:-- a year from the
 23rd March 1966.

Agreed to

The Court agreed thereto.

Quarterly Report of
 the Charitable
 Appeals Committee

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

14th April 1966

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 1966, the Committee have considered
the undermentioned appeals and dealt with
them as shown :-

Donations Made

Head Office

University of Stirling	£5,000:--
(approved by the Court of the 31st March)	
Winchester Cathedral	£1,500:--
(approved by the Court of the 31st March)	
Save Bangor Cathedral	£500:--
London School of Hygiene and Tropical Medicine	£250:--
	a year for seven years
The Migraine Trust	£100:--
	a year for seven years
Crafts Council of Great Britain	£100:--
Field Lane Institution	£50:--
International Social Service of Great Britain	£26:5:--
Invalid Children's Aid Association	£10:10:--

Leeds Branch

St. John Ambulance Brigade	£5:5:--
(in the Agent's name)	

Newcastle Branch

Royal National Lifeboat Institution	£5:5:--
(in the Agent's name)	

14th April 1966

All these donations, with the exception of that to the Crafts Council of Great Britain, were made from funds available under Covenants with the Charities Aid Fund of the National Council of Social Service.

Appeals Declined

Head Office

Commonwealth Islands' Expedition
 Girl Guides' Association
 International Rescue Committee, U.K. - "Lifeline"
 International Voluntary Service
 National Benevolent Fund for the Aged
 The Nautical College, Pangbourne
 St. John Ambulance Brigade

Manchester Branch

Royal College of Nursing and National Council of
 Nurses of the United Kingdom

B. That, during the three months ended the 31st March 1966, a total of £41,742:15:- has been paid or promised for 1966 as shown below: figures for the same period last year are given for comparison.

	<u>1966</u>	<u>1965</u>
	<u>at 31st March</u>	<u>at 31st March</u>
Annual list	£18,096	£17,722
Donations for fixed terms of years	16,100	16,850
Donations in "A" above	<u>7,547</u>	<u>12,771</u>
	<u>£ 41,743</u>	<u>£ 47,343</u>

14th April 1966

The only major addition during the quarter is the payment of £5,000 to the University of Stirling. Included among the Donations for fixed terms of years is an amount of £5,000 to the Foundation for Management Education.

C. That the Bank have two gross covenants totalling £30,000 a year with the Charities Aid Fund of the National Council of Social Service. Having regard to the last ten years' average of payments made by the Committee (£43,000, of which £39,000 charitable) they recommend that the Bank enter into a further covenant of £10,000 a year for seven years, thus making a total of £40,000 available each year for distribution by the Charities Aid Fund in accordance with the Bank's wishes.

M. J. Babington Smith

7th April 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 2nd April 1966
Miss	[redacted]	a Division II Typist, Grade 3	on the 7th May 1966
Mrs	[redacted]	a Grade 2	on the 12th May 1966

P. J.

Deputy Secretary.

A Court of Directors at the Bank

on Thursday, the 21st April 1966

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.

Sir Maurice Henry Parsons

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

Sir William Henry Pilkington

Sir William John Carron

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.

Cecil Harroworth King, Esq.

and

Sir John Maurice Laing

Sir Ronald George Thornton

The proceedings of the last Court were read.

21st April 1966
 A Minute of the Treasury having been read -
 Committee of
 Treasury on the
Payment of two
Pensions, a
Deferred Pension
and an Allowance

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

Committee of Treasury,
 20th April 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 Superintendent in the
 Overseas Department: £1,990:- a year from the
 13th July 1966.

[redacted] a 1st: £1,421.7:- a year
 from the 13th July 1966.

II. Mrs. [redacted] a Grade 1, who
 has requested leave to quit the service of the
 Bank on the 7th May 1966, is entitled to a
 Deferred Pension in accordance with Rule 4 of
 £ 375:14:- a year from the 12th July 1986.

III. Mrs. [redacted], Widow of [redacted]
 [redacted] a Pensioner, formerly Agent, Birmingham
 Branch, is entitled to an Allowance of £165:-
 a year from the 31st March 1966.

Agreed to

The Court agreed thereto.

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

21st April 1966
 A Minute of the
 Committee of
 Treasury on
Retirement
Provisions for the
Staff of the
Bank of England
Sports Club

* See Court Papers

Committee of Treasury,
 20th April 1966.

It was agreed to recommend to the Court of Directors that the Scheme approved by the Court of the 7th August 1958 for the payment of Allowances to members of the Ground Staff of the Bank of England Sports Club who retire after 10 or more years' service be extended, as shown in the Regulations^{*} attached, to provide for the payment of Retirement Benefits, Death Benefits and Allowances to Widows in the case of all eligible members of the Sports Club Staff, such payments to be a direct charge on the Bank; and that questions of administration and interpretation be settled by the Governors.

Agreed to.

The Court agreed thereto.

The Quarterly
 Report of the
Audit Committee

The following Report of the Audit Committee having been submitted -

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

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

* See Court Papers

21st April 1966

That the Audit Programme for the year ended the 28th February 1966 has been completed.

M. J. Balington Smith

14th April 1966.

Approved

The Court approved thereof.

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

The following Report was laid before
the Court -

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

In accordance with Orders of Court of the 20th April 1961 and of the 19th July 1962, it is reported that, during the quarter ended the 31st March 1966, the following changes have occurred in Signing Powers granted by the Governors -

I. In connection with the administration of Exchange Control, under an Order of Court of the 19th January 1966 -

To sign letters and other documents
Exchange Control Office

Superintendent

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

Exchange Control Office

2nd

Manchester Branch

1st

21st April 1966

Bristol Branch

[redacted]

2nd

Leeds Branch

[redacted]

Deputy Superintendent

Law Courts Branch

[redacted]

1st

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

During the quarter one Signing Power 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]

Assistant Principal

Off

[redacted]

Deputy Principal
Assistant Principal

III. No temporary Signing Powers at the Branches have been granted during the quarter ended the 31st March 1966.

H. M. Neatby

18th April 1966

Approved

The Court approved thereof.

The following letter from Messrs. Freshfields having been submitted -

21st April 1966

1, Bank Buildings,
Princes Street,
London E.C.2
1st April 1966

Dear Sir,

We refer to your letter to us of 24th March, enclosing a further Deed of Covenant which the Bank propose to execute on 21st April in favour of the Charities Aid Fund. This appears to us to be entirely in order, and we therefore confirm that this Deed is, in our opinion, in a proper form for sealing by the Bank.

The document is returned.

Yours faithfully,
Freshfields

H.M. Neatby, Esq.
Secretary
Bank of England
E.C.2.

The Court approved thereof and
ORDERED

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

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

[redacted]	a 2nd	on the 30th June 1966
[redacted]	a 3rd	on the 1st July 1966
Miss [redacted]	a Grade 3	on the 12th May 1966

21st April 1966

Miss	[REDACTED]	a Grade 3	} on the 14th May 1966
Miss	[REDACTED]	a Grade 3	
Miss	[REDACTED]	a Division II Typist, Grade 3	on the 20th May 1966
Mrs	[REDACTED]	a Division I Typist	on the 3rd July 1966
Mrs	[REDACTED]	a 3rd	on the 14th July 1966

GM
Secretary

A Court of Directors at the Bank

on Thursday, the 28th April, 1966

Present

The Earl of Cromer, M.B.E.

Governor

Leslie Kenneth O'Brien, Esq.

Deputy Governor

William Maurice Allen, Esq.

Christopher Jimmy Morse, Esq.

James Vincent Bailey, Esq.

Sir Maurice Henry Parsons

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

The Rt. Hon. Lord Robens of Woldingham

William Johnstone Keswick, Esq.

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

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

and

Sir John Maurice Lang

Sir Ronald George Thomson

The proceedings of the last Court were read.

28th April 1966

It was reported that Her Majesty the Queen had been pleased to approve, under the Bank of England Act, 1946, the appointments of Mr L.K. O'Brien and Sir Maurice Parsons to be respectively Governor and Deputy Governor for a period of five years from the 1st July 1966.

Mr Babington Smith reported that, following an Order of Court of the 21st April, the Common Seal was affixed that day, in the presence of Mr Bailey, Mr King and himself to a Deed of Covenant between the Bank and the Charles Aid Fund of the National Council of Social Service.

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

Committee of Treasury
27th April 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 -

1. The following are entitled to Pensions -

D. A. Lodge, an Assistant Principal in the Accountants' Department: £2,012:-- a year from the 24th July 1966, on attaining the age of 60

Miss [redacted] a Deputy Superintendent in the Cashiers' Department, who has tendered her resignation from the service of the Bank: £983: 2: - a year from the 24th May 1966

Miss [redacted] a 1st, who has tendered her resignation from the service of the Bank: £513: 16: - a year from the 23rd May 1966

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

28th April 1966

Miss [redacted] a Division I Typist, who has tendered her resignation from the service of the Bank: £720:-- a year from the 26th May 1966

II Mrs [redacted], Widow of [redacted] a Pensioner, formerly a Cashier, is entitled to an Allowance of £165:-- a year from the 14th April 1966

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
27th April 1966

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: -

Mr Keonick
Sir William Carron
Mr Barclay
Mr Morse
Sir Ronald Thornton
Mr. Heasman
Mr. Bardo
Mr. Haslam

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
21st April 1966

It was agreed to recommend to the Committee

28th April 1966

of Treasury for submission to the Court of Directors -

I. That, with effect from the 11th May 1966, the Dividend Accounts Office be abolished.

II. That, with effect from the 1st June 1966 -

(a) The Dividend Preparation Office be abolished.

(b) Two new Offices be created and called respectively the Data Office (Group 2) and the Chief Accountants' Computer Office (to be administered by a Chief Clerk with basic salary of £3,250).

III. That the following appointments be made -

In the Accountants' Department -

(a) With effect from the 1st June 1966 -

J. O. Fowler (59), Principal, Dividend Preparation Office	to be Principal, Register Office
---	-------------------------------------

[redacted] (48), Deputy Principal, Dividend Preparation Office	to be a Principal
--	-------------------

[redacted] (41), a Deputy Principal	to be Chief Clerk, Chief Accountants' Computer Office
--	---

(b) [redacted] (37), a Deputy Superintendent, Secretary's Department	to be transferred in his present rank
--	--

In the Cashier's Department

[redacted] (53), a Superintendent	to be a Cashier
--------------------------------------	-----------------

28th April 1966

E. J. Cox (56)
a Deputy Superintendent

to be a Cashier

[redacted] (41).	}	to be Deputy Superintendents
[redacted] (42).		
[redacted] (38).		
[redacted] (38).		
1sts,		

In the Overseas Department

[redacted] (38),	}	to be Superintendents
[redacted] (42).		
Deputy Superintendents		

In the Economic Intelligence Department -

[redacted] (42),	}	to be Assistants at basic salaries of £2725
[redacted] (38),		
[redacted] (35).		
Superintendents		

In the Establishment Department

[redacted] (46)	}	to be a Deputy Principal, and to be granted authority to sign routine correspondence, etc., "for the Chief of Establishments" in matters relating to recruitment of Graded Staff and Typing Staff
an Assistant Principal		

[redacted] (40).	}	to be an Assistant Principal
an Assistant Economic Intelligence Department		

28th April 1966In the Audit Department -

[redacted] (42), to be a Superintendent
a Deputy Superintendent

[redacted] (38), to be transferred in
a Deputy Superintendent. his present rank
Cashiers Department

Miss [redacted] (33). To be a Deputy
a 1st. Superintendent

IV. 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 -

Division 1 Typists

	<u>Appointment to date from</u>
Miss [redacted]	5 th April 1966
Miss [redacted]	26 th April 1966
Miss [redacted]	

Grade 3

[redacted]	20 th April 1966
[redacted]	26 th April 1966

J V Bailey

Agreed to

The Court agreed thereto.

A Report of the Staff
Committee on the
Commutation of Pensions

The following Report of the Staff Committee
having been submitted -

28th April 1966

The Staff Committee

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

That the Actuary of the Superannuation Fund has advised a change in the arrangements for determining the cash value of Pensions commuted, the present rates for which were adopted by the Court on the 27th April 1961.

Commutation values have been calculated by reference to the tables in Statutory Rules and Orders 1934 No 471 (Purchase of Government Annuities), the tables selected being related theoretically to the average of the ten most favourable rates quoted by Life Offices for immediate annuities. In practice the importance of maintaining a reasonable degree of stability in commutation rates has militated against strict application of this formula.

In 1962 the sale of Government annuities ceased and although the Actuary then agreed that the tables could still be used for calculating commutation rates, he now considers that because of changes in mortality rates the present basis is no longer appropriate. He suggests that a practical alternative, which would be fair both to the Bank and to the Staff, would be the system used by the other banks generally of basing commutation values on a particular mortality table using a selected rate of interest.

The mortality experience among the Staff leads the Actuary to suggest the adoption of the a(55) mortality table, the most up-to-date table available and the one to be used in the current revaluation of the Fund. An interest rate of $4\frac{3}{4}\%$ would produce values broadly in line with those allowed by the other banks and the Actuary is of the opinion that such a rate would be fair and could be maintained for a reasonable time.

The Committee accordingly recommend that -

- (i) the present arrangements for determining commutation values be discontinued and that in future these values be based on the mortality tables recommended

28th April 1966

by the Actuary and such rate of interest as the Bank may decide; the position to be reviewed whenever the Superannuation Fund is revalued or intermediately should any significant circumstances arise;

- (ii) the a(55) mortality tables and a rate of interest of $4\frac{3}{4}\%$ be used to calculate revised commutation values and, in order to give the Staff a reasonable period of notice, be brought into force with effect from the 1st September 1966.

Examples of the present and proposed rates are as follows:-

Cash Value of each £ commuted

MEN

<u>Age next birthday</u>	<u>Current Bank rates</u>	<u>Proposed a(55) table with interest at $4\frac{3}{4}\%$</u>
58	£12: 11: 6	£12: 6: 5
59	£12: 4: 5	£12: -: 3
60	£11: 17: 3	£11: 14: -

WOMEN

45	£16: 16: 8	£16: 14: 1
50	£15: 15: 5	£15: 13: 11
55	£14: 10: 2	£14: 10: 3

J. V. Bailey

21st April 1966

Approved

The Court approved thereof.

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

28th April 1966 submission to the Court of Directors -

A. That the Chief of Establishments has submitted Reports on loans granted and repaid during the half year ended the 28th February last under the Housing and Educational Loans Schemes -

Housing loans

During the period, advances were made -	
New and Increased loans	£ 568,650
Additional loans	68
Supplementary loans	730
	<u>£ 569,448</u>

Repayments amounted to £340,813 and, at the 28th February, a total of £8,393,023 was outstanding in respect of 2,434 loans; in addition, loans totalling £210,166 had been approved but had not been taken up.

142 loans were approved during the period. In 26 cases the loans did not comply fully with the Scheme and were specially approved by the Governors under Orders of Court of the 23rd November 1950 and the 24th June 1965; in 21 of these special cases the amount advanced exceeded the normal limits.

In addition, 39 temporary loans were approved, 36 of which were to cover immediate exchange of properties.

Educational loans

loans for £47,881 in respect of 23 children were approved during the period, making a total liability of £418,594 at the 28th February; of this figure, £222,491 had been advanced at that date.

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

28th April 1966

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 April 1966

Approved

The Court approved thereof

A Minute of the
Deben Committee
on Appointments

The following Minute of the Deben Committee
having been read -

Deben Committee
7th April 1966

It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that, at the Printing Works -

I. Consequent upon the retirement of [redacted] Deputy Production Manager, the following appointments be made with effect from the 11th May 1966 -

In the Production Office

[redacted] (50)
Principal
Security Office

to be Deputy
Production Manager

28th April 1966

In the Security Office

[redacted] (46), to be Principal
Deputy Principal

G. C. Sheates (57) to be Deputy Principal
an Assistant Principal

[redacted] (42) to be an Assistant Principal
a Superintendent

In the Printing Works

[redacted] (48), to be a Superintendent
a Deputy Superintendent

[redacted] (44), to be a Deputy Superintendent
a 1st,

II. The following appointment be made -

In the Printing Works

[redacted] (38) to be a Deputy Superintendent
a 1st,

J. V. Bailey

The Staff Committee are in agreement with the
foregoing recommendations.

J. V. Bailey

21st April 1966

Agreed to.

The Court agreed thereto.

18th April 1966

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

[redacted]	a 2nd	on the 6th May 1966
Miss [redacted]	a Grade 3	on the 21st May 1966
Mrs [redacted]	a grade 3	on the 25th May 1966
Miss [redacted]	a grade 3	on the 26th May 1966

H. V.
Secretary

A Court of Directors at the Bank

on Thursday the 5th May 1966

Present

The Earl of Cromer, M.B.E.

Governor

Leslie Kenneth O'Brien, Esq.

Deputy Governor

William Maurice Allen Esq

Sir Maurice Henry Parsons

James Vincent Bailey, Esq.

Sir William Henry Pilkington

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

The Rt Hon Lord Robens of Woldingham

Sir William John Carron

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.

Christopher Jeremy Morse, Esq.

Sir Ronald George Thornton

The proceedings of the last Court were read.

5th May 1966
Minute of the
Committee of Treasury
on the payment of
one Pension and
two Allowances

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

Committee of Treasury
4th May 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. Mrs. [redacted] a 1st at the Manchester Branch,
who has tendered her resignation from the service of the
Bank, is entitled to a Pension of £404.4. - a year
from the 31st May 1966

II The following are entitled to Allowances -

Mrs. [redacted] Widow of [redacted], a Pensioner,
formerly a Doorkeeper, St. Luke's Printing Works:
£112.6. - a year from the 14th April 1966

Mrs [redacted] Widow of [redacted] a Pensioner,
formerly an Auxiliary Clerk: £170. - - a year from
the 6th April 1966

Agreed to

The Court agreed thereto.

A Report of the
Staff Committee on
Pensions and Allowances

The following Report of the Staff Committee having
been submitted -

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

That, in accordance with a Minute of the Committee
of Treasury of the 13th April last, the Committee have examined
proposals for increases in the current levels of Bank pensions.

The Third and Final Report of the Special Committee
to review the 1958 Scheme of Classification recommended and
the Court accepted on the 20th February 1964 that, if pensions
granted before the 1st March 1961 were adjusted so as to

5th May 1966

compensate for two-thirds of the increase in the cost of living since retirement, the resulting pensions would be at a reasonable level and compare satisfactorily with corresponding pensions in the Big Five banks. Within a year increases had been granted by all the Big Five banks, one of which passed on the whole of the increase awarded to active staff - a move which they repeated a year later. While it soon became apparent that the time of the Bank's next review, recommended by the Special Committee for 1967, might have to be brought forward, the Governors considered they were not justified in ordering a further review so soon after the last. However on the 4th March 1965 the Court accepted a recommendation that the treatment already accorded to Bank pensioners who retired before the 1st March 1964 should be extended to those who retired between that date and the 29th February 1964, the resulting increases being backdated to the 1st March 1964.

Since March 1965 the Big Five banks have again granted increases to their pensioners and a pattern of regular cost-of-living increases appears to be emerging in the banking industry. The Committee are satisfied that the present system of adjusting Bank pensions at comparatively long intervals of time is now inappropriate if Bank pensioners are to be protected from the effects of rises in the cost of living and are not to be constantly at a disadvantage vis-à-vis their contemporaries from the other banks. They accordingly propose that future increases should represent not less than the cost-of-living element in increases awarded to active staff; be awarded at the same time as such increases; and be applied on a cumulative basis to existing pensions.

In considering how to bring existing Bank pensioners up to a reasonable level vis-à-vis their contemporaries in other banks the Committee find that to pass on the full increase in the cost of living since retirement would be unduly generous. A reasonable comparison with the Big Five would, however, be achieved if these pensions were adjusted so as to compensate

5th May 1966

for approximately three-quarters of the increase in the cost of living since retirement. The application of this formula would result in an increase of £1,500 in one case with three others in excess of £1,000, all of them to pensioners who retired over 20 years ago from the most senior positions in the Bank. In 1964, full application of the formula then agreed would have resulted in some very large increases (the largest being £2,981) and, on the initiative of the Committee of Treasury it was found expedient to apply a limit of £1,500. On this occasion the Committee take the view that there is no justification for again applying an arbitrary limit which would discriminate against those who have served the Bank best and they propose that the full increases should be allowed.

As in 1964 the Committee consider it necessary to give special assistance to those receiving small pensions some of whom retired for reasons of ill health. They also propose increases in minimum pensions payable to certain categories of the Technical and Services Staff. Particulars of these proposals are given in the detailed recommendations at the end of this Report.

In conformity with the policy adopted on previous occasions it is proposed that no part of the increase in pensions should be commutable and that no increase be granted to those who retired under special offers of early pension or to those granted deferred pensions.

Allowances to Widows

Apart from some small increases to certain widows of former Auxiliary and Supplementary Clerks who were excluded from the review last year, no further increase in the current level of allowances is proposed at this time. However when the current revaluation of the Widows' Annuity Fund has been completed the position of existing and prospective annuitants will be examined, as will the future policy with regard to Allowances from the Superannuation Fund.

5th May 1966

68

Special and Compassionate Allowances

There are, currently, 35 allowances payable from the Superannuation Fund which have been granted specially or on compassionate grounds to former members of the Staff or their relatives. The circumstances in which the allowances are paid vary widely and it is recommended that the Governors be given discretion to approve such increases as they consider appropriate according to the merits of each case.

The Committee's detailed recommendations are as follows: -

1. The pensions of those who retired before the 1st March 1966 be increased with effect from that date to compensate for approximately three-quarters of the rise in the cost of living since retirement and that certain minimum increases be provided for small pensions as shown in Appendices A, B and C.*
2. The Regulations be amended to provide a minimum pension of £115 (currently £90) for the following categories of Technical and Services Staff who entered the Service before the 27th March 1953: -
 - (a) Security Men, Floor Keepers and other male employees not included in any other Regulations;
 - (b) Cloakroom Attendants, Women Cleaners and other women employees of the Bank not included in any other Regulations;
 - (c) Women employees at the Bank of Printing Works not specifically provided for in other Regulations;and three pensioners who retired since 1st January 1963, and who would otherwise be less favourably placed than if they had retired before that date, should exceptionally have their pensions raised to the minimum figure of £115.
3. Having achieved a satisfactory level for pensions generally as at the 1st March 1966, future increases to represent not less than the cost-of-living element in Supplements or other increases awarded to the Staff; be awarded at the same time as such Supplements or increases; and be applied on a

* See Court Papers

5th May 1966

cumulative basis to existing pensions.

4. (a) No part of the increase in pensions to be commutable.
- (b) No pensions, who retired under special offers of early pension made on account of redundancy to male Banking Staff under Orders of Court of the 21st February 1935 (Scheme D), the 20th October 1938 and the 28th September 1944, be granted any increase in their pensions, which were specifically regarded as final settlements with the Bank.
- (c) Deferred pensions, (payable from age 60 to men and 55 to women) to Staff aged 30 or over who quitted the Service before normal retiring age after serving for a minimum of ten years, not to be increased.

5. Allowances to widows of certain former Auxiliary and Supplementary Clerks be increased by £20 a year with effect from the 1st March 1966, as shown in Appendix D.*

* See Court Papers

6. Increases in Special and Compassionate Allowances payable from the Superannuation Fund be considered specially by the Governors.

COST

It is estimated that the cost of these proposals will increase the annual payment from the Superannuation Fund in respect of pensions and allowances from £1,645,000 to £1,850,000.

J. V. Bailey

28th April 1966

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.

5th May 1966

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 28 th May 1966
		Typist, grade 3	
Miss	[redacted]	a Division II	on the 29 th May 1966
		Typist, grade 3	
Mrs	[redacted]	a 3 rd	} on the 31 st May 1966
Mrs		a grade 2	
Miss		a grade 3	
Mrs		a grade 3	
Mr		a Division II	
		Typist, grade 2	
Mrs	[redacted]	a grade 2	on the 1 st June 1966

H. W.
Secretary

A Court of Directors at the Bank

on Thursday, the 12th May 1966

Present

The Earl of Cromer, MBE

Governor

Leslie Kenneth O'Brien, Esq.

Deputy Governor

William Maurice Allen, Esq.

Christopher Jeremy Morse, Esq.

James Vincent Bailey, Esq.

Lord Nelson of Stafford

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

Sir William Henry Pilkington

William Johnston Keswick, Esq.

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

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

and

Sir John Maurice Lang

Sir Ronald George Thomson

The proceedings of the last Court were read.

12th May 1966

A Minute of the
Committee of Treasury
on the payment of
Five Pensions and
one Deferred Pension

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

Committee of Treasury
11th May 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 Superintendent in the Accountants
Department: £1,672: 14: - a year from the
8th August 1966
- Miss _____, a 2nd: £649: - - a year from
the 9th June 1966
- _____ a 1st Grade Clerk, Bank of England Club:
£1,126: - - a year from the 14th June 1966
- _____, an Assistant (Grade I), Electricians at
the Printing Works: £699: 16: - a year from the
3rd June 1966
- Miss _____, a Forewoman Security Staff
at the Printing Works: £595: 19: - a year from the
6th June 1966
- II Mrs _____, a Superintendent in the
Accountants Department, who has requested leave to
quit the service of the Bank on the 30th April 1966,
is entitled to a Deferred Pension in accordance
with Rule 4 of £732: 6: - a year from the
25th August 1984

Agreed to

The Court agreed thereto.

A Minute of the
Committee of Treasury

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

12th May 1966
on the formation
of a new Office

Committee of Treasury
 11th May 1966

It was agreed to recommend to the Court of Directors that an Office to be known as Overseas Investment Office be created in the Overseas Department, with the function of administering the arrangements proposed by the Chancellor of the Exchequer for the examination of plans for direct investment in the developed countries of the Sterling Area

Agreed to

The Court agreed thereto

The following letter from Messrs Freshfields having been submitted -

1 Bank Buildings,
 Princes Street,
 London, E.C.2
 15th April, 1966.

Dear Sir,

Housing loans - [redacted]

[redacted] Epping

We beg to refer to our letter of to-day addressed to the Chief of Establishments and we write to confirm that the re-Assignment of Mr [redacted] life Policy with the London Assurance is in a fit and proper form to be sealed by the Bank.

Yours faithfully,
 Freshfields

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

The Court approved thereof and
 ORDERED

That the document in question be sealed

12th May 1966

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 5 th May 1966
Mrs	[redacted]	a grade 2	on the 6 th May 1966
Mrs	[redacted]	a grade 2	on the 4 th June 1966
Miss	[redacted]	a grade 3	on the 5 th June 1966
Miss	[redacted]	a grade 3	on the 7 th June 1966
Mrs	[redacted]	a grade 3	on the 10 th June 1966
Miss	[redacted]	a 3 rd	on the 6 th August 1966

H M
Secretary

A Court of Directors at the Bank

on Thursday, the 19th May 1966

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 William John Carron

The Rt Hon Lord Hobens of Woldingham

William Johnston Keswick, Esq.

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

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

Sir Ronald George Thornton

The proceedings of the last Court were read.

19th May 1966

It was reported that Her Majesty The Queen had been pleased to approve the appointment of Mr J. G. Hollow to be a Director of the Bank from the 1st July next in the room of Sir Maurice Parsons.

Lord Nelson reported that, following an Order of Court of the 12th May, the Common Seal was affixed that day in the presence of Mr Allen, Lord Robens and himself to a Deed of Reassignment of an Endowment Assurance Policy to L. E. G. Wernham, formerly an Assistant at the Printing Works.

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

Committee of Treasury
18th May 1966

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that [redacted] a [redacted] in the Accountant's Department, whom the Bank Medical Officer has certified to be unfit for further service, is entitled to a Pension of £1,569.15.- a year from the 8th August 1966, in accordance with the scale laid down in the appropriate Regulations.

Agreed to

The Court agreed thereto.

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 1966
Expenditure authorised in the Budget was

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

The Quarterly
Report of the
Committee on Permanent
Control of Expenditure

19th May 1966

£1,608,700 and a further amount of £4,565 was specially approved by the Governors. Against this, actual expenditure came to £1,561,812, a shortfall of £51,453. Of this amount, approximately £32,400 in respect of work or orders outstanding at the end of February will be due for payment in the current year.

2 An analysis of total expenditure for the year ended the 28th February 1966

Total expenditure, excluding major capital expenditure, but including Budget expenditure referred to above, was £11,119,000, an increase of £651,000 (6%) over the previous year. Over half of this increase - £345,500 - was incurred in Personnel costs, the main items being increased overtime in the Accountants' Department and larger payments to the Widows' Annuity Fund following the introduction of the 1965 Widows Fund. Expenditure on Premises and Equipment, rose by £194,900, one-third of which was due to the increased amount of Rates payable. Details of principal variations are given in the Appendix^x.

George Bolton

12th May 1966

Approved

The Court approved thereof.

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

[redacted]	a 3rd	on the 30th June 1966
Miss [redacted]	a grade 3	on the 10th June 1966
Mrs. [redacted]	a grade 3	on the 11th June 1966
Miss [redacted]	a grade 3	on the 16th June 1966

#11
Secretary

A Court of Directors at the Bank

on Thursday, 26th May 1966

Present

Leslie Kenneth O'Brien, Esq. Deputy Governor

William Maurice Allen, Esq.	Lord Kindersley, C.B.E., M.C.
James Vincent Barclay, Esq.	Sir John Maurice Laing
Sir George Lewis French Bolton, K.C.M.G.	Christopher Jeremy Morse, Esq.
Sir William John Carron	and
William Johnston Keswick, Esq.	Sir Henry Wilson Smith, K.C.B., K.B.E.

The proceedings of the last Court were read.

79 26th May 1966

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

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

Committee of Treasury
25th May 1966

It was agreed to recommend to the Court of Directors
that 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. L. Hogg, an Adviser, who has tendered his resignation
from the service of the Bank: £4,762.14 - a year from
the 31st August 1966

[redacted] an Assistant Principal in the Accountant's
Department, who has tendered his resignation from the
service of the Bank: £2,012. - - a year from the
25th August 1966

W. W. Sergeant, a Clerical Assistant: £798. - - a
year from the 24th June 1966, on attaining the age
of 60.

II A Death Benefit of £576: 2: 3 is payable to the
Personal Representatives of [redacted], a Pensioner,
formerly a Security Guard at the Printing Works.

III The following are entitled to Allowances -

Mrs [redacted] Widow of the above-mentioned
[redacted] £150. - - a year from the 28th March 1966

Mrs [redacted] Widow of [redacted] O.B.E., a Pensioner,
formerly a Deputy Principal in the Accountant's
Department: £165. - - a year from the 26th April 1966

Agreed to

The Court agreed thereto.

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

26th May 1966

A Minute of the
Committee of Treasury
on Appointments

Committee of Treasury

25th May 1966

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

I. M. J. Balfour, to be an Adviser (Acting),
an Assistant Chief with a basic salary of
of the Overseas £4,325 a year
Department

II. With effect from the 1st July 1966 -

J. S. Fford, to be Chief Cashier
an Adviser to
the Governors

C. W. McMahon, to be an Adviser to the
an Adviser. Governors with a basic
salary of £8,750 a year.

Agreed to

The Court agreed thereto

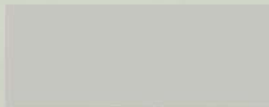
A Minute of the
Committee of Treasury having been read -

on the opening
of two Accounts

Committee of Treasury

25th May 1966

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



Agreed to

The Court agreed thereto

26th May 1966.

A Minute of the
Committee of Treasury
on the granting of
a Pension to The
Earl of Cromer

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

Committee of Treasury,
25th May 1966

It was agreed to recommend to the Court of Directors that, under the provisions of the scheme for the payment of pensions, etc., to those Members of the Court of Directors rendering exclusive service approved by the Court of the 16th December 1965, The Earl of Cromer, M.B.E., who vacates the office of Governor on the 30th June next, be granted a deferred pension payable from the 28th July 1978 and amounting to £2941, this being the maximum amount approvable by the Inland Revenue in his case as a grant before retirement; and that, if he so wish, he be specially allowed to commute the amount of pension arising under Clause 4(a) of the scheme.

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
19th May 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 Accountants' Department -

██████████ (48), to be a Superintendent

a Deputy Superintendent

██████████ (43)

██████████ (40)

██████████ (38)

Mrs. ██████████ (39)

1st

} to be Deputy
Superintendents

26th May 1966

Consequent upon the formation of the Data Office,
and with effect from the 1st June 1966 -

[redacted] (39), Deputy Chief Clerk Chief Accountants Office	to be a Deputy Principal
[redacted] (41), an Assistant Principal	to be a Deputy Chief Clerk, Chief Accountants Office

In the Cashiers Department -

[redacted] D.S.M. (48), [redacted] (45) Deputy Superintendents	} to be Superintendents
--	-------------------------

Mr [redacted] (31),
a Secretarial Typist,

to be a Superintendent

[redacted] (41), [redacted] (41), [redacted] (38), [redacted] (39), [redacted] (37), [redacted] (35), 1-5	} to be Deputy Superintendents
---	--------------------------------

In the Overseas Department -

E. B. Bennett, D.S.C. (47),
an Adviser (Acting).

to be an Assistant Chief of
the Overseas Department at a
basic salary of £4,850.

Miss [redacted] (48)
a Secretarial Typist

to be a Superintendent

26th May 1966In the Secretary's Department -

Miss [redacted] (37),
 Miss [redacted] (38),
 Secretarial Typists } to be Superintendents

Miss [redacted] (35), to be a Deputy
 a 1st, Superintendent

Consequent upon the forthcoming retirement of
 [redacted] a Deputy Principal, and with effect from
 the 2nd July 1966 -

[redacted] (46), to be an Assistant
 a Superintendent, Principal

[redacted] (39), to be a Superintendent,
 a Deputy Superintendent,
 Audit Department

In the Audit Department -

[redacted] (38), to be transferred in
 a Deputy Superintendent his present rank.
 Cashier's Department,

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

26th May 1966

Appointment to date from

3rd

Miss [redacted]

3rd May 1966

Miss [redacted]

17th May 1966

Division 1 Typist

Miss [redacted]

10th May 1966

Grade 3

[redacted]

5th January 1966

[redacted] (Mrs)

25th April 1966

4th May 1966

24th May 1966

J. V. Bailey

Agreed to.

The Court agreed thereto.

See Court Papers.

A Report* from Lord Kinderley on his visit to the Law Courts Branch was laid before the Court.

Sir William Carron was granted permission to join the Board of Fairfields (Glasgow) Limited and the East Midlands Gas Board.

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

[redacted]

a 3rd

on the 5th June 1966

Mrs [redacted]

a Division II

on the 16th June 1966

Typist, Grade 3

Mrs [redacted]

a Grade 3

on the 17th June 1966

Miss [redacted]

a Grade 3

on the 23rd June 1966

Mrs [redacted]

a 3rd

on the 19th August 1966

ku
Secretary

A Court of Directors of the Bank

on Thursday, the 2nd June, 1966

Present

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

Governor
Deputy Governor

William Maurice Allen, Esq.
James Vincent Bailey, Esq.
Sir George Lewis French Bolton, K.B.M.G.
Sir William John Carron
William Johnston Hewicks, Esq.
Lord Rindersley, C.B.E., M.C.
Christopher Jeremy Mowbray, Esq.

Sir Maurice Henry Parsons
Sir William Henry Pilkington
The Rt. Hon. Lord Robens of Soldingham
Michael James Babington Smith, Esq., C.B.E.
Sir Henry Wilson Smith, K.B.B., K.B.E.
and
Sir Ronald George Thornton.

The proceedings of the last Court were read.

2nd June, 1966

A Minute of the
Committee of
Treasury on the
payment of
seven Pensions
and one
Deferred Pension

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

Committee of Treasury.

1st June, 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 Principal, Exchange Control Office, who has tendered his resignation from the service of the Bank :
£2,750.14 - a year from the 30th August, 1966.

[redacted] a Deputy Principal in the Overseas Department, who has tendered his resignation from the service of the Bank : £2,300.00 - a year from the 30th August, 1966.

[redacted], a Cashier, who has tendered his resignation from the service of the Bank : £1,916.00 - a year from the 31st August, 1966.

Mrs [redacted] a Superintendent in the Secretary's Department, who has tendered her resignation from the service of the Bank : £1,179.12 - a year from the 1st July, 1966.

[redacted] a Deputy Superintendent in the Cashier's Department, who has tendered his resignation from the service of the Bank : £1,466.00 - a year from the 31st August, 1966.

R. J. A. Sparrow, a 1st Clerk : £1,221.7 - a year from the 27th August, 1966, on attaining the age of 60.

[redacted] a Grade I Messenger at the Manchester Branch, who has tendered his resignation from the service of the Bank : £621.10 - a year from the 1st July, 1966.

II. Mrs. [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 30th June, 1966, is entitled to a Deferred Pension in accordance with Rule 4 of £546.17 - a year from the 27th May 1963.

Agreed to

The Court agreed thereto

2nd June 1966.

RESOLVED -

That in pursuance of Clause 3 of the Trust Deed of the Houlton-Newman Fund Sir Maurice Parsons, Deputy Governor designate, be appointed a Trustee of the Fund with effect from the 1st July 1966 in the room of Mr. E. K. O'Brien.

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 26th June 1966
Mrs	[REDACTED]	a Division II Typist Grade 2	on the 30th June 1966
Miss	[REDACTED]	a Grade 3	on the 30th June 1966
Miss	[REDACTED]	a Grade 3	on the 30th June 1966
Miss	[REDACTED]	a Grade 3	on the 30th June 1966

fn.
Secretary

A Court of Directors at the Bank

on Thursday, the 9th June, 1966.

Present

The Earl of Cromer, M.B.E.

Governor

William Maurice Allen, Esq.

Lord Nelson of Stafford

Sir George Lewis Funch Bolton, K.E.M.G.

The Rt Hon. Lord Rodens of

William Johnston Keswick, Esq.

Woldingham

Eecil Harmsworth King, Esq.

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

Christopher Jeremy Morse, Esq.

Sir Ronald George Thornton

The proceedings of the last Court were read

9th June 1966
 A Minute of
 the Committee of
 Treasury on the
Retirement of
Mr Holton from
the service of
the Bank

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

Committee of Treasury
 8th June 1966

It was agreed to recommend to the Court of
 Directors that the resignation of Mr J G Holton, the
 Chief Cashier, from the service of the Bank be accepted
 as at the 30th June 1966, and that pursuant to
 Rule 5 of the appropriate Pensions Regulations he be
 allowed exceptionally a Pension of £2,167.10 - a
 year from the 1st July 1966; and that the
 Trustees of the Superannuation Fund be
 informed accordingly.

Agreed to

The Court agreed thereto

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

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

Committee of Treasury
 8th June 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 -

Principal, Drawing Office:
 £3,932.00 - a year from the 31st August, 1966.
 Miss [redacted] a 1st: £904.4 - a year
 from the 8th July 1966.
 Mrs [redacted] a 1st: £748.16 - a
 year from the 8th July 1966.
 [redacted], a Binder (Binding and)

9th June 1966

(Louise Numbering) at the Printing Works :

£216.13:- a year from the 5th July 1966.

[redacted] an Assistant (Grade 1) Research

Section at the Printing Works : £533:- a year from the 2nd July, 1966.

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

Mrs [redacted], a 1st, who had requested leave to quit the service of the Bank on the 23rd June 1966 : £522.3:- a year from the 6th April 1985.

Miss [redacted], a 2nd, who has requested leave to quit the service of the Bank on the 2nd July 1966 : £462.12:- a year from the 25th November 1985.

iii. A Death Benefit of £1,477.2.6 is payable to the Personal Representatives of [redacted], formerly a Security Man at the Birmingham Branch, and a further Death Benefit of £393.18:- is payable to Mrs [redacted], Widow of [redacted].

iv. The following are entitled to Allowances -

Mrs [redacted], Widow of [redacted], a Pensioner, formerly a Deputy Maintenance Foreman : £150:- a year from the 19th May 1966.

Mrs [redacted], Widow of the above-mentioned [redacted] : £150:- a year from the 24th April 1966.

Agreed to

The Court agreed thereto.

The Minutes of a Meeting of the Council of Directors and Staff held on the 24th May 1966 were laid before the Court.

9th June 1966

The following letter from Messrs Freshfields having been submitted -
1, Bank Buildings,
Runcie Street,

London, E.C.2.

18th May 1966

Dear Sir,

Southampton Branch

This is to record that the Agreement accompanying our letter of today's date to the Chief of Establishments, by which the Bank leases a piece of land at the rear of No. 30 High Street, Southampton, to provide them with an alternative means of access into the present Bullion Yard of the above Branch, is in a fit and proper form for sealing by the Bank.

Yours faithfully,
FreshfieldsThe Secretary,
Bank of England,
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 -

	a 3rd	on the 26th August 1966
Miss	Division II Typist Grade 2	} on the 30th June 1966
Miss	Grade 3	
Miss	Division II Typist Grade 3	} on the 2nd July 1966
Mrs	a Division II Typist Grade 3	
Mrs	a Grade 3	

5th June 1966

Mrs. [redacted]
(Birmingham)

a Grade 3

on the 2nd July 1966

W
Secretary

Mrs [redacted]

a 3rd

on the 31st August 1966

A Court of Directors at the Bank

on Thursday, the 16th June 1966

Present

The Earl of Cromer, M.B.E.

Governor

William Maurice Allen, Esq.
Sir George Lewis French Bolton, K.C.M.G.
William Johnston Keswick, Esq.
Cecil Harnsworth King, Esq.
Sir John Maurice Laing

Christopher Jeremy Morse, Esq.
Lord Nelson of Stafford
Sir William Henry Pilkington
Sir Henry Wilson Smith, K.C.B., K.B.E.
Sir Ronald George Thornton

The proceedings of the last Court were read.

16th June 1966

Mr. Keswick reported that following an Order of Court of the 9th June, the Common Seal was affixed that day in the presence of Sir Henry Wilson Smith, Mr. Morse and himself to an Agreement between the Bank and the Southampton Corporation in respect of the lease of a piece of land at the rear of the Southampton Branch.

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
S.W. 1

13th June 1966

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,

James Callaghan

The Governor and Deputy Governor,
Bank of England

Agreed to:

The Court agreed thereto.

16th June, 1966

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

The following recommendation having been read -

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

I. The following are entitled to Pensions -

Miss [redacted], a Superintendent in the Secretary's Department, who has tendered her resignation from the service of the Bank: £1150. 16. - a year from the 4th November 1966.

[redacted] a Deputy Superintendent at the Southampton Branch, who has tendered his resignation from the service of the Bank: £1484. - - a year from the 31st August 1966.

Miss [redacted], a 2nd, who has tendered her resignation from the service of the Bank: £728. 11. - a year from the 16th July 1966

Miss [redacted] [redacted] - Women (Bank Note and General Printing) at the Printing Works, whom the Bank Medical Officer has certified to be unfit for further service: £263. 16. - a year from the 25th June 1966.

II. [redacted] a Deputy Superintendent in the Overseas Department, who has requested leave to quit the service of the Bank on the 11th September 1966, is entitled to a Deferred Pension in accordance with Rule 4 of £413. 4. - a year from the 29th March 1943.

III. A Death Benefit of £1621. 2. - is payable to the Personal Representatives of [redacted], formerly a Marble Polisher on the Maintenance and Engineering Staff, and a further Death Benefit of £1621. 2. - is payable to Mrs. [redacted] Widow of [redacted]

IV. Mrs [redacted] Widow of the above-mentioned

16th June 1966

is entitled to an Allowance of £150:-- a year
from the 21st May 1966

15th June 1966

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
16th June 1966

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

Agreed to

The Court agreed thereto

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

[redacted]	a 3rd	on the 24 th August 1966
Mr [redacted]	a grade 2	on the 8 th July 1966
Miss [redacted]	a grade 3	} on the 9 th July 1966
Miss [redacted]	a Division II Typist, grade 3	
Miss [redacted]	a Division II Typist, grade 3	
Miss [redacted]	a grade 3	

W. W.
Secretary

A Court of Directors at the Bank

on Thursday, the 23rd June 1966

Present

The Rt. Hon. The Earl of Cromer, M.B.E.

Governor

William Maurice Allen, Esq.
 James Vincent Bailey, Esq.
 William Johnston Keswick, Esq.
 Cecil Hornsworth King, Esq.
 Sir John Maurice Laing

Lord Nelson of Stafford
 Sir William Henry Pilkington
 Michael James Babington Smith, Esq., C.B.E.
 Sir Henry Wilson Smith, K.C.B., K.B.E.
 Sir Ronald George Thornton

The proceedings of the last Court were read.

23rd June 1966

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

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

Committee of Treasury
23rd June 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 -

Miss [redacted], a Deputy Superintendent in the Overseas Department, who has tendered her resignation from the service of the Bank: £370:-- a year from the 18th July 1966.

Miss [redacted], a grade 3, who has tendered her resignation from the service of the Bank: £586.9. - a year from the 20th July 1966.

[redacted], a Senior Messenger, whom the Bank Medical Officer has certified to be unfit for further service: £643:17. - a year from the 18th June 1966

II. The following are entitled to Allowances -

Mrs [redacted] Widow of [redacted] a Pensioner, formerly an Adviser (Acting): £120:-- a year from the 31st May 1966.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a 1st Class Clerk: £225:-- a year from the 5th June 1966

Agreed to.

The Court agreed thereto.

A Minute of the
Committee of Treasury
on the remuneration
of the Governor -
designate and the

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

Committee of Treasury
23rd June 1966

It was agreed to recommend to the Court of

23rd June 1966
Deputy Governor -
designate and the
engagement of the
exclusive services
of Mr. Hollom and
his remuneration
therefor.

Directors, pursuant to Clauses 11 and 12 of the Charter of the 1st March 1946, and with effect from the 1st July 1966 -

I. That the remuneration in respect of their exclusive services be paid to Mr. L. K. O'Brien, during his term of office as Governor, and to Sir Maurice Parsons, during his term of office as Deputy Governor, at the following rates -

Mr. O'Brien	£18,000 a year.
Sir Maurice Parsons	£14,500 a year.

and that in addition Mr. O'Brien be granted an expense allowance of £1500 a year and Sir Maurice Parsons a similar allowance of £500 a year.

II. That the exclusive services of Mr. J. Q. Hollom be engaged during his term of office as a Director, and that he be paid remuneration therefor at the rate of £12,000 a year.

III. That Mr. O'Brien, Sir Maurice Parsons and Mr. Hollom be entitled to the benefit of the Scheme, approved by the Court of the 16th December 1965, for the payment of pensions, etc., to those Members of the Court of Directors rendering exclusive service, in so far as the Scheme applies to their respective cases.

Agreed to

The Court agreed thereto.

A Minute of the
 Committee of Treasury

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

23rd June 1966

on the opening
of an Account

Committee of Treasury

23rd June 1966

It was agreed to recommend to the Court of Directors that an Account be opened in the name of the "African Development Bank"

Agreed to

The Court agreed thereto

A Minute of the
Committee of Treasury
on an increase in
the salary of an
economist temporarily
employed in the
Economic Intelligence
Department

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

Committee of Treasury

23rd June 1966

It was agreed to recommend to the Court of Directors that the salary granted to [redacted], an economist temporarily employed in the Economic Intelligence Department under an Order of Court of the 23rd July 1964, be increased to £4100 a year from the 1st July 1966.

The Committee further recommend that [redacted] be permitted to take up a part-time appointment at Stirling University beginning on the 1st January 1967, his salary from the Bank to be reduced by one quarter from that date.

Agreed to

The Court agreed thereto.

A Minute of the
Committee of Treasury
on an Appointment

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

Committee of Treasury

23rd June 1966

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

S. C. Phillips,

Principal, Exchange Control Office

to be an Adviser at a
basic salary of £6000

Agreed to

The Court agreed thereto

23rd June 1966

A Minute of the
Staff Committee
on Appointments etc.

The following Minute of the Staff Committee having
been read -

Staff Committee,
16th June 1966

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

A. That in the Overseas Department, with effect from the
1st August 1966, the Exchange Control Office be
abolished and two new offices be created, called
respectively the General Office, Exchange Control (Group 2)
and the Capital and Securities Office, Exchange Control
(Group 2); and that in consequence the following
appointments be made -

D.F. Smith (59), } to be a Deputy Principal
Deputy Principal, } and to be granted £250
Exchange Control Office, } additional Personal
Pensionable Salary.

[redacted] (52), }
G.R. Taylor (56), } to be Principals
Deputy Principals }

[redacted] (41), } to be transferred in
a Deputy Principal, } his present rank
Cashiers Department }

M.B. Kerr (55), }
[redacted] (49), } to be Deputy Principals
Assistant Principals }

Dennis Holyman (55), } to be transferred in
an Assistant Principal, } his present rank
Cashiers Department }

23rd June 1966

[redacted] (48),
an Assistant

to be an Assistant Principal

[redacted] (41),
Deputy Chief Clerk,
Overseas Office,

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

[redacted] (42),
an Assistant Principal,

to be Deputy Chief Clerk,
Overseas Office

[redacted] (45),
a Superintendent,
Economic Intelligence Department

to be an Assistant Principal

[redacted] (43),
a Superintendent,

to be an Assistant Principal

B. That the following appointments be made -
In the Accountants Department -

[redacted] (51),
[redacted] (40),
Superintendents, } to be Assistant Principals

[redacted] (40),
[redacted] (47),
[redacted] (39),
[redacted] (43),
Deputy Superintendents } to be Superintendents

23rd June 1966

[redacted] DSC (46)	}	to be Deputy Superintendents
[redacted] (43)		
[redacted] (42)		
[redacted] (42)		
[redacted] (40)		
[redacted] (46)		
[redacted] (37)		
1st		

In the Cashiers Department -

Miss [redacted] (48), to be an Assistant Principal
a Superintendent,

Miss [redacted] (46), to be a Superintendent.
a Deputy Superintendent.

Miss [redacted] (40), to be a Deputy
a 1st. Superintendent.

With effect from the 1st July 1966 -

[redacted] (34), to be an Assistant to the
Assistant Principal, Chief Cashier.
Discount Office.

[redacted] (42), to be a Deputy Principal.
an Assistant.

[redacted] (34), to be a Deputy Principal
an Assistant Principal

[redacted] (34), to be Assistant Principal.
an Assistant Principal. Discount Office

23 June 1966

In the Overseas Department -

[redacted] (43),
 [redacted] (47),
 Superintendents,
 Economic Intelligence Department

} to be transferred in their present rank

[redacted] (51),
 [redacted] (38),
 [redacted] (35),
 [redacted] (36),
 Deputy Superintendents

} to be Superintendents

[redacted] (46),
 a Deputy Superintendent,
 Cashier's Department

} to be transferred in his present rank

[redacted] (42),
 [redacted] (39),
 [redacted] (38),
 Mrs [redacted] (39),
 [redacted] (34),
 1sts.

} to be Deputy Superintendents

In the Secretary's Department -

[redacted] (45),
 a Principal,

} to be an Assistant Secretary

[redacted] (47),
 a Deputy Principal.

} to be a Principal

[redacted] (46),
 a Superintendent

} to be an Assistant Principal

23rd June 1966

- C. That [redacted] a Superintendent in the Cashier's Department be permitted to sign as "an authorised Cashier" while working in the Treasury.
- D. That the following members of the Staff, having served their probationary period and having received satisfactory reports on their work, conduct and health, be appointed to the Permanent Staff in accordance with the Regulations in force and with effect from the dates specified -

	<u>Appointment to date from</u>
<u>3rd</u>	
[redacted]	14th June 1966
Miss [redacted]	15th June 1966
Miss [redacted]	21st June 1966
<u>Division I Typist</u>	
Miss [redacted]	31st May 1966
<u>Grade 3</u>	
[redacted]	30th May 1966
(Bristol)	
[redacted]	31st May 1966
[redacted]	7th June 1966
[redacted]	14th June 1966
[redacted]	21st June 1966
<u>Division II Typist, Grade 3</u>	
[redacted]	2nd June 1966
[redacted]	7th June 1966

23rd June 1966



(Mr)

(Mr)

14th June 1966

21st June 1966

C. J. Morse

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

23rd June 1966

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

9th June 1966

Approved

The Court approved thereof.

Mr. King was granted permission to join the National Coal Board as a part-time member and the Countryside Commission

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 10th July 1966
Mrs.	[redacted]	a 3rd	
Miss	[redacted]	a grade 3	} on the 14th July 1966
Miss	[redacted]	a grade 3	
Miss	[redacted]	a grade 3	} on the 17th July 1966
Mrs.	[redacted]	a Division II Typist, Grade 2	

[Signature]
Deputy Secretary.

A Court of Directors at the Bank

on Thursday, the 30th June 1966

Present

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

William Maurice Allen, Esq.	Lord Nelson of Stafford
James Vincent Bailey, Esq.	Sir William Henry Pilkington
Sir George Lewis French Bolton, K.C.M.G.	The Rt. Hon. Lord Robens of Woblington
Sir William John Carron	Michael James Babington Smith, Esq., C.B.E.
William Johnston Keswick, Esq.	Sir Henry Wilson Smith, K.C.B., K.B.E.
Cecil Harmsworth King, Esq.	Sir Ronald George Thornton

The proceedings of the last Court were read

30th June 1966

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,
29th June 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. Miss W A Stoneley, a Woman (Bank Note
and General Printing) at the Printing Works,
is entitled to a Pension of £239 16/- a year
from the 22nd July 1966 on attaining the age
of compulsory retirement
- II Mrs [redacted] Widow of [redacted], a
Pensioner, formerly a Shift Assistant on the
Maintenance and Engineering Staff, is
entitled to an Allowance of £150 -- a year
from the 29th May 1966.

Agreed to

The Court agreed thereto

The Accounts of the Superannuation Fund, the
Widows' Annuity Fund and the 1965 Widows' Fund for the year
ended the 28th 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 -

Mrs [redacted]	a Grade 2	on the 22 nd July 1966
Miss [redacted]	a Division II Typist, Grade 3	} on the 23 rd July 1966
Miss [redacted]	a Division II Typist, Grade 3	
Miss [redacted]	a Grade 3	on the 27 th July 1966
Mrs [redacted]	a Division II Typist, Grade 2	on the 31 st July 1966
Mrs [redacted]	a Division II Typist, Grade 2	on the 6 th August 1966

For
Secretary

A Court of Directors at the Bank

on Thursday, the 7th July 1966

Present

Leslie Kenneth O'Brien, Esq.

Governor

Sir Maurice Henry Parsons

Deputy Governor

William Maurice Allen, Esq.

Sir William Henry Pilkington

James Vincent Bailey, Esq.

Michael James Babington Smith, Esq. CBE

Jasper Quintus Holton, Esq.

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

Cecil Harmsworth King, Esq.

and

Sir John Maurice Laing

Sir Ronald George Thornton

The proceedings of the last Court were read

7th July 1966
 A Minute of
 the Committee of
 Treasury on
 the payment
 of two Pensions
 for Deferred
 Pensions and a
 Death Benefit

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

Committee of Treasury,
 6th July 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 Superintendent at the Printing Works:
 £1764 14/- a year from the 1st October 1966.

Miss [redacted] a Superintendent in the Cashier's
 Department: £1179 12/- a year from the 1st August 1966.

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

Mrs [redacted] a 2nd at the Newcastle Branch,
 who has requested leave to quit the service of the
 Bank on the 1st August 1966: £229 8/- a year
 from the 21st July 1991.

Mrs [redacted] a 2nd on Probation, formerly a
 2nd Class Clerk, who has requested leave to quit
 the service of the Bank on the 31st July 1966:
 £202 4/- a year from the 10th May 1989.

Mrs [redacted] a Grade 2, who has requested
 leave to quit the service of the Bank on the
 30th July 1966: £266 10/- a year from the 7th
 May 1991.

Miss [redacted] a Grade 3, who has requested
 leave to quit the service of the Bank on the
 29th July 1966: £239 4/- a year from the
 15th June 1991.

III. A Death Benefit of £2251 10/- is payable to the
 Personal Representatives of [redacted], formerly

7th July 1966

Agreed to

A Minute of
the Committee
of Treasury on
the resignation
of R.T.P. Hall,
on appointment
as Governor of
the Bank of
Jamaica

a 2nd, and a further Death Benefit of
£750:10:- is payable to Mrs
Widow of

The Court agreed thereto.

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

Committee of Treasury,
6th July 1966.

It was agreed to recommend to the Court of
Directors that R.T.P. Hall, an Assistant in the Overseas
Department, at present seconded to the Bank of Jamaica,
who with the Bank's concurrence has accepted an appointment
as Governor of the Bank of Jamaica, be permitted for that
purpose to retire from the service of the Bank subject to the
following terms and conditions -

1. His resignation from the service of the Bank at
the close of business on the 31st March 1966 be accepted.
2. He shall have the option, which he must exercise
not later than the 31st March 1967, of returning to the
Bank's service within the three following months on terms
no less favourable than those he at present enjoys.
3. If he exercises this option his service with the
Bank shall, for purposes of pension, etc., be deemed to
have been uninterrupted.
4. If he does not exercise this option he shall be
granted a pension as from the 1st April 1966 in
accordance with the Regulations then in force; and
he shall have the option to commute so much of
this pension as is permitted by the Regulations in
force as at the date of resignation.
5. If, before the 30th June 1967, not having
renounced his option to return to the Bank's service
and still holding office in the Bank of Jamaica or

7th July 1966

on terminal leave from his appointment with that institution, he should suffer a breakdown in health which would preclude his return to the Bank's service or should die, the Regulations relating to Pensions, Death Benefits and Allowances to Widows and the Commutation Tables in force at the time shall be deemed to apply as if his service with the Bank had been uninterrupted; and, during this period, to the extent that any cover granted by the Bank of Jamaica is less than that afforded by the Bank, he shall be held covered as though he had remained a member of the Bank's staff by the "Regulations relating to Grants in the event of Accidental Death or Injury while travelling on the Bank's service".

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

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

Agreed to

The Court agreed thereto

A Minute of
the Committee
of Treasury
on Standing
Committees

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

Committee of Treasury,
6th July 1966.

With reference to an Order of Court of the 10th March 1966 appointing Directors to Committees and to visit the Branches during the year then ensuing, it was agreed to recommend to the Court of Directors—

A. That the following Committees be reconstituted as under—

7th July 1966Staff Committee

Mr Bailey
 Lord Nelson of Stafford
 Mr King
 Lord Robens of Woldingham
 Sir Ronald Thornton
 Mr Hollow (Deputy Chairman)

Committee to consider the Securities of Certain Funds

Lord Kindersley
 Mr Babington Smith
 Sir Ronald Thornton
 Mr Hollow

Deben Committee

Sir Harry Pilkington
 Mr Keswick
 Sir Henry Wilson Smith
 Mr Bailey (Deputy Chairman)
 Mr King
 Mr Hollow

Charitable Appeals Committee

Mr Babington Smith
 Mr Allen
 Mr Morse

—
 The Secretary (ex officio)

Audit Committee

Mr Babington Smith
 Sir William Carron
 Mr Allen
 Mr King
 Sir Ronald Thornton

Committee on Bank Premises

Mr Keswick
 Lord Nelson of Stafford
 Mr Bailey
 Lord Robens of Woldingham

B. That Mr Hollow be appointed to accompany Mr King to visit the Birmingham Branch.

Agreed to

The Court agreed thereto.

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

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

Committee of Treasury,
 6th July 1966.

It was agreed to recommend to the Court

7th July 1966

* see Court papers

of Directors that the Annual Report for the year ended the 28th February 1966 be printed, as shown in the draft attached, and issued.

Agreed to

The Court agrees thereto

Resolved -

That Sir George Lewis French Bolton, K C M G, be a Member of the Committee of Treasury to fill the vacancy caused by the appointment of Sir Maurice Henry Parsons as Deputy Governor from the 1st July 1966.

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 Leeds and Liverpool Branches, are enumerated in the accompanying lists.

* see Court papers

That they have considered proposals, a summary of which is contained in the Auditor's Report attached, for the introduction of selective stock control for engineering and stationary stores. The Committee are not opposed to the introduction of this system either at the Printing Works or at Head Office.

M. J. Babington Smith

30th June 1966

Approved

The Court approved thereof

117

7th July 1966

H M
Secretary

Mrs [redacted] a Grade 3, had leave at her request to quit the service of the Bank on the 30th July 1966.

A Court of Directors at the Bank

on Thursday, the 11th July 1966

Present

Leslie Kenneth O'Brien, Esq.	Governor
Sir Maurice Henry Parsons	Deputy Governor

William Maurice Allen, Esq.	Sir John Maurice Laing
James Vincent Bailey, Esq.	Christopher Jeremy Morse, Esq.
Jasper Quintus Hollow, Esq.	Lord Nelson of Stafford
William Johnston Keswick, Esq.	The Rt Hon Lord Robens of Woldingham
Lord Kinderley, 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.

11th July 1966

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

Ordered

That the rate in question be announced forthwith.

A proposal by the Governor on Special Deposits

It was proposed by the Governor, the Chancellor of the Exchequer having approved, that the London Clearing Banks be called upon to increase their Special Deposits to the equivalent of 2% and the Scottish Banks to 1% of each bank's total gross deposits; half of the increase to be completed by the 20th July and the balance by the 17th August 1966 and that the announcement of the call be made forthwith,

And the question being put thereon

Carried

The same was carried

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 July 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 -

14th July 1966

Principal, Glasgow Office £4,282:14:-
a year from the 31st August 1966
F H Gilbert, a 1st: £1,421:7:- a year from
the 1st October 1966

II

Mrs [redacted], Widow of [redacted]
a Pensioner, formerly a Superintendent in
the Cashier's Department, is entitled to an
Allowance of £165:- a year from the 1st
July 1966

Agreed to

The Court agreed thereto

A Report of the
Committee of
Treasury on
the proposed
increases in
Pensions paid
to certain former
Members of the
Court

The following Report of the Committee of
Treasury having been submitted:-

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

That they have reviewed the pensions of past
Members of the Court. The only previous review was in
1964 when pensions were increased, by two-thirds of the
rise in the cost of living since retirement, with a maximum
increase of £1500 and no adjustment of pensions granted
in the previous three years (i.e., since the 28th February
1961).

The Committee now recommend that all
pensions currently being paid be adjusted as from the
1st March last to compensate for approximately three-
quarters of the increase in the cost of living since
retirement, no part of the increase to be commutable.
Such an arrangement would be consistent with the
formula approved by the Court of the 5th May 1966 for
pensions of past members of the Staff.

The effect upon individual pensions is
shown in the Appendix*
13th July 1966.

* See Court papers

16th July 1966
Approved

A Minute of the
Deben Committee
on reorganisation
and a consequent
Appointment at
The Printing
Works

The Court approved thereof

The following Minute of The Deben Committee
having been read -

Deben Committee,
7th July 1966

It was agreed to recommend to the Committee
of Treasury for submission to the Court of Directors that,
as a part of the necessary re-organisation of the research
and development and engineering activities at the Printing
Works -

- I (a) the post of Production Preliminaries Manager be
created with a basic salary of £3,850 a year,
(b) the title of the Services and Maintenance Office
be changed to Engineering and Maintenance
Office and the Services and Maintenance Manager
be reclassified Engineering and Maintenance
Manager

II consequent upon the foregoing, the following
appointment be made -

- (47) [redacted] to be Production Preliminaries
Deputy Research Manager, Research Section, Manager, to retain his Personal
Pensionable Salary of £300 a
year and to receive Special
Non-pensionable Remuneration
at the rate of £160 a year

W. H. Pilkington

The Staff Committee are in agreement with the
foregoing recommendations

J. V. Bailey

The Court agreed thereto

Agreed to

14th July 1966
 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 1966, the following changes have occurred in Signing Powers granted by the Governors-

I In connection with the administration of Exchange Control, under an Order of Court of the 20th January 1966-

To sign letters and other documents

Exchange Control Office

Superintendent

do.

do.

do.

do.

do.

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

Exchange Control Office

Deputy Superintendent

1st

1st

2nd

Supplementary Staff

Birmingham Branch

Deputy Superintendent

Leeds Branch

Superintendent

Law Courts Branch

Deputy Superintendent

1st

14th July 1966Glasgow Office

Miss [redacted]

3rd

Grade 3

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

During the quarter six 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]

Assistant Principal

Off

[redacted]

Deputy Chief Clerk

- III. No temporary Signing Powers at the Branches have been granted during the quarter ended the 30th June 1966

H M Neatby

11th July 1966

Approved

The Court approved thereof.

The following letters from Messrs Freshfields having been submitted -

1 Bank Buildings,
Princes Street, E.C.2.
19th May 1966.

Dear Sir,

New Change Tenancies

This is to record that the Lease which accompanies our letter of today's date to the Chief of Establishments, by which the Bank

14th July 1966

Leases to P Book Agency Limited a portion of the 5th floor of 9/12 Cheapside, is in a fit and proper form for sealing by the Bank.

Yours faithfully,
Freshfields

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

1 Bank Buildings,
Princes Street, E.C. 2.
19th May 1966.

Dear Sir,

New Change Tenancies

This is to record that the Lease which accompanies our letter of today's date to the Chief of Establishments, by which the Bank leases to Parsons Chain Co Limited a portion of the 5th floor of 9/12 Cheapside, is in a fit and proper form for sealing by the Bank.

Yours faithfully,
Freshfields

The Secretary
Bank of England
E.C. 2.

1 Bank Buildings
Princes Street, E.C. 2.
19th May 1966.

Dear Sir,

New Change Tenancies

This is to record that the Lease which accompanies our letter of today's date to the Chief of Establishments, by which the Bank leases to Trummer & Co Successors Limited a portion of the 2nd floor of 9/12 Cheapside, is in a fit and proper form for sealing by the Bank.

Yours faithfully,
Freshfields

11th July 1966.

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

1 Bank Buildings,
Princes Street, E.C.2.
20th June 1966

Dear Sir,

Finance Corporation for Industry Limited

This is to record that the assignment of the Lease whereby certain rooms on the seventh floor of New Change (to be known as 4 Broad Street) are to be demised to Finance Corporation for Industry Limited for a term of fourteen years from the 24th June 1966 subject to a break on either side at the end of the seventh year at a rent of £8,250 per annum is in a fit and proper form for sealing by the Bank.

Yours faithfully,
Freshfields

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

1 Bank Buildings,
Princes Street, E.C.2.
23rd June 1966

Dear Sir,

New Change Tenancies

(City Foot Clinic)

This is to record that the assignment of the Lease wherein the portion of the first floor in New Change which Miss [redacted] at present occupies is to be demised to her for a further term commencing on the 5th August 1966 and expiring on the 24th September 1970 at a yearly rent of £912 is in a fit and proper form

14th July 1966

for sealing by the Bank.
Yours faithfully,
Freshfields

The Secretary
Bank of England
E.C.2.

1 Bank Buildings
Princes Street, E.C.2
28th June 1966.

Dear Sir,

New Change Tenancies
Messrs Duncan C Fraser & Co.

This is to record that the engrossment of the lease accompanying our letter of today's date to the Chief of Establishments, whereby the portion of the 6th floor at New Change now occupied by Messrs Duncan C Fraser & Co. is to be demised to Mr Geoffrey Heywood and others (partners in the firm of Duncan C Fraser & Co.) for a term commencing on 28th July 1966 and expiring on 24th September 1980 at a yearly rent of £3,937, is in a fit and proper form for sealing by the Bank.

Yours faithfully
Freshfields

The Secretary
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 -

14th July 1966

Miss [redacted] a Division II typist, Grade 3 on the 6th August 1966
 Miss [redacted] a Grade 3 } on the 8th August 1966
 Miss [redacted] a Grade 3 }
 Miss [redacted] a 3rd on the 30th September 1966
 Mrs [redacted] a 3rd on the 7th October 1966

A Minute of the
 Committee of
 Treasury on
payments ex gratia
to the Rt Hon the
Earl of Cromer
M. B. E.

The Governor and Deputy Governor having
 asked leave to withdraw, the following Minute of the
 Committee of Treasury was read -

Committee of Treasury,
 6th July 1966

The Committee have considered the deferred
 pension of £2941 a year granted to the Rt Hon. The Earl
 of Cromer by the Court of the 26th May last, this having been
 the maximum pension which the Inland Revenue would approve
 in his case as a grant before retirement

If it had been possible at that time for the
 Committee to recommend the maximum pension arising in
 Lord Cromer's circumstances under the terms of the Court
 Pension Scheme, this would have amounted to £3375 a
 year; and they accordingly recommend that an ex gratia
 payment at the rate of £434 a year be additionally made
 to Lord Cromer from the date when his deferred pension
 becomes payable, viz, the 28th July 1978.

As this deferred pension does not become payable
 for 12 years, the Committee further recommend, having in
 mind the skill and devotion with which Lord Cromer
 discharged his duties during his term of office as
 Governor of the Bank, and the disturbance of his private
 business which that public service occasioned, that he be
 also granted an immediate ex gratia payment at the
 rate of £2,000 a year, payable from the 1st July

14th July 19661966 until the 28th July 1978.

Whereupon the question being put by Lord Kinbusley

Approved

The same was approved

H.V.
Secretary

A Court of Directors at the Bank

on Thursday, the 21st July 1966

Present

Leslie Kenneth O'Brien, Esq.	Governor
Sir Maurice Henry Parsons	Deputy Governor

William Maurice Allen, Esq.	Sir John Maurice Laing
James Vincent Bailey, Esq.	Christopher Jeremy Morse, Esq.
Sir William John Carron	Sir William Henry Pilkington
Jasper Quintus Holborn, Esq.	The Rt Hon Lord Roberts of Woblington
William Johnston Keswick, 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.
Cecil Harmsworth King, Esq.	Sir Ronald George Thornton

The proceedings of the last Court were read

21st July 1966

Sir Maurice Laing reported that, following an Order of Court of the 14th July, the Common Seal was affixed that day in the presence of Mr Bailey, Mr King and himself to six boxes of promises at New Change

A Minute of the
Committee of
Treasury on the
payment of one
Pension, two
Deferred Pensions
and two Allowances

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

Committee of Treasury
20th July 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 Mrs [redacted] a Grade 2, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £687.6 - a year from the 7th August 1966
- 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 22nd July 1966. £372.4 - a year from the 28th November 1987
Mrs [redacted] a Division I Typist, who has requested leave to quit the service of the Bank on the 17th August 1966 £299.11 - a year from the 3rd June 1991
- III The following are entitled to Allowances -
Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Grade II Messenger. £150 a year from the 1st July 1966.
Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Grade III Messenger. £150 a year from the 3rd July 1966.

Agreed to

The Court agreed thereto

21st July 1966

* See Court Papers

A Report* from Lord Nelson and Sir William Carron on their visit to the Newcastle 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 3 rd	on the 9 th August 1966
Mrs	[redacted]	a Grade 3	} on the 11 th August 1966
Mrs	[redacted]	a Grade 3	
Mrs	[redacted]	a Grade 3	on the 18 th August 1966
Mrs	[redacted]	a 3 rd	on the 16 th September 1966

b.n.
Secretary

A Court of Directors at the Bank

on Thursday, the 28th July 1966.

Present

Leslie Kenneth O'Brien, Esq.	Governor
Sir Maurice Henry Parsons	Deputy Governor

William Maurice Alton, Esq.	Sir John Maurice Laing
James Vincent Barkley, Esq.	Christopher Jeremy Morse, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Sir William Henry Pilkington
Sir William John Carron	The Rt. Hon. Lord Roberts of Woldingham
Jasper Quintus Holton, Esq.	Michael James Babington Smith, Esq., C.B.E.
Lord Kinnersley, C.B.E., M.C.	Sir Henry Wilson Smith, K.C.B., K.B.E.
Leal Harmsworth King, Esq.	Sir Ronald George Thornton

The proceedings of the last Court were read.

28th July 1966
 A Minute of the
 Committee of Treasury
 on the payment of
two pensions, three
Deferred Pensions, &
Death Benefit and
three Allowances

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

Committee of Treasury,
 27th July 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—

H D Fickling, a Superintendent in the Accountant's Department
 £1636:-- a year from the 25th October 1966 on attaining the
 age of 60

[redacted] an Inspector at the Printing Works, whom
 the Bank Medical Officer has certified to be unfit for further
 service. £693 4/- a year from the 31st August 1966

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 11th July 1966. £333:10/-
 a year from the 15th June 1989.

Mrs [redacted], a grade 2, who has requested leave
 to quit the service of the Bank on the 15th August 1966.
 £329:2/- a year from the 19th September 1987.

Mrs [redacted], a Woman Bank Note and
 General Printing, at the Printing Works, who has
 requested leave to quit the service of the Bank on
 the 15th July 1966. £113:8/- a year from the 15th September
 1990.

III A Death Benefit of £1371:10/- is payable, to the
 Personal Representatives of [redacted], formerly
 a Liftman, and a further Death Benefit of £365:14:8
 is payable to Mrs [redacted] Widow of
 [redacted]

IV. The following are entitled to Allowances—

Mrs [redacted] Widow of [redacted] a

28th July 1966

Pensioner, formerly a Supplementary Clerk Division I, in the Cashier's Department (Exchange Control and Overseas) £190 a year from the 30th June 1966

Mrs [redacted] Widow of the above-mentioned [redacted] £65 a year from the 21st July 1966

Mrs [redacted] Widow of [redacted], a Pensioner, formerly First Engineer, St Luke's Printing Works £150 a year from the 6th July 1966

Agreed to

The Court agreed thereto.

A Minute of the
Committee of
Treasury or Appointments

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

Committee of Treasury.
27th July 1966

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

I. With effect from the 8th August 1966 -

G. E. Hall, C. B. E. to be an Advisor (Acting)
formerly an Assistant in the at a basic salary of
Central Banking Information £400.
Department who quitted the

service of the Bank with an option to return,

II. Consequent upon the proposed appointment of [redacted] to be Sub-Agent, Law Courts Branch, and with effect from the 31st August 1966 -

[redacted] to be 2nd Auditor.

Chief Clerk,
Law Courts Branch.

Agreed to

The Court agreed thereto.

28th July 1966
 A Minute of the
 Staff Committee
 on Appointments,
etc.

The following Minute of the Staff Committee
 having been read -

Staff Committee,
 21st July 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] (45),
 [redacted] (41), } to be Superintendents
 Deputy Superintendents,

Miss [redacted] (44),
 [redacted] (40), } to be Deputy Superintendents
 1st,

In the Cashier's Department

[redacted] (49), to be an Assistant Principal
 a Superintendent,

[redacted] (52), to be a Cashier
 a Superintendent,

[redacted] (46),
 [redacted] (48), } to be Superintendents
 Deputy Superintendents,

[redacted] (40), to be a Deputy Superintendent
 a 1st,

With effect from the 31st August 1966 -

[redacted] (48), to be Principal, Drawing Office
 Principal, Division Pay &
 Loans Office,

28th July 1966

R W Chaplin (57),
Sub-Agent, Law Courts
Branch,

to be Principal, Dividend Payk
Loans Office

[redacted] (45),
a Deputy Superintendent,

to be a Superintendent.

[redacted] (36),
a 1st,

to be a Deputy Superintendent

In the Overseas Department-

[redacted] (51),
a Superintendent,
Accountant's Department,

to be transferred in his present
rank.

At the Law Courts Branch-

With effect from the 31st August 1966-

[redacted] (60),
2nd Auditor,

to be Sub-Agent

[redacted] (55),
Deputy Chief Clerk,

to be Chief Clerk.

[redacted] (45),
Deputy Chief Clerk,
Southampton Branch,

to be Deputy Chief Clerk.

At the Southampton Branch-

With effect from the 31st August 1966-

[redacted] D.S.O. (48),
a Superintendent,
Cashier's Department,

to be Deputy Chief Clerk

[redacted] (37),
a 1st,

to be a Deputy Superintendent

28th July 1966

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

28th June 1966

16th July 1966

Division 1 Typist

Mrs

19th July 1966

Grade 3

31st May 1966

14th June 1966

21st June 1966

28th June 1966

4th July 1966

5th July 1966

J.V. Bailey

Agreed to

The Court agreed thereto.

A Report of the
Staff Committee
on Remuneration
for Computer Shift
Work

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 with the imminent introduction of shift work on the New Change computers they have considered what arrangements should be made for the remuneration of Staff engaged on shift work. They have had to take account not only of the New Change installation but also

28th July 1966

of the Head Office computer, the introduction of which is planned for the end of next year.

During the transitional period of about a year before the Head Office computer is installed, the work pattern at New Change is expected to be irregular and unpredictable and it will not be practicable to have fixed teams and roles. The Committee therefore favours a system of payment during this period (Phase I) based on actual attendance on late shifts.

When both the New Change and the Head Office computers are operating and can offer each other mutual support (Phase II), the Committee envisage a regular "two shift/ three team" system and they consider that when this stability has been achieved it would be feasible to change over to the payment of an annual shift allowance.

The Committee accordingly recommend that -

- (1) During the transitional period (Phase I) the payment for shift work be in accordance with the scale set out in Table "A" with the intention of changing to the scheme outlined in Table B when sufficient experience of shift working has been gained and a regular pattern of work established (Phase II). The whole to be subject to review within nine months of the introduction of Phase I.
- (2) Time off be given in compensation for Saturday morning work; Sunday work be paid at Sunday overtime rates.
- (3) Shift work should not attract extra leave.

J. V. Bailey

21st July 1966

Approved

The Court approved thereof

The following Report of the Staff Committee having been submitted -

The Staff Committee

28th July 1966
 A Report of the
 Staff Committee
on Matters subject
to periodical review

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

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

Promotions and Increases in Salaries and Wages
 granted by the Governors or the Chief of
 Establishments during the year ended the 31st May 1966.

Overtime

J. V. Bailey

21st July 1966.

Approved

The Court approved thereof.

Quarterly Report
 of the Charitable
 Appeals Committee
 and two
 recommendations
 for donations

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

The Charitable Appeals Committee

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

A That, during the quarter ended the 30th June
 1966, the Committee have considered the undermentioned
 appeals and dealt with them as shown :-

Donations Made

Head Office

British Empire and Commonwealth Games	£ 500:--
Cambridge Colleges Industrial Fund	£ 500:--
The Royal College of Obstetricians and Gynaecologists	£ 500:--
British Empire Cancer Campaign for Research	£ 250:--
The Royal Society	£ 150:--
	a year for 7 years
London Philharmonic Orchestra	£ 100:--

28th July 1966

Pestalozzi Children's Village Trust	£100:--
Queen Elizabeth Hospital for Children	
Research Appeal Trust	£100:--

Leeds Branch

Pontefract Handicraft Club for Boys (in the Agent's name)	£25:--
--	--------

In addition, the first of three annual payments of £500 was made to the Round Table. This donation was approved by the Committee on the 10th September 1965 on condition that the total sum for which the Round Table was appealing was secured, this condition has now been met.

All these donations, except those to the Round Table and British Empire and Commonwealth Games, were paid from funds available under covenants with the Charities Aid Fund of the National Council of Social Service.

Appeals DeclinedHead Office

Army Cadet Force Association
London Association for the Blind
Neurotics Anonymous
Notting Hill Housing Trust
Overseas Students' Trust
Portsmouth Cathedral Completion Fund
Printers' Pension Almshouse and Orphan Asylum Corporation
Queen Elizabeth's Training College for the Disabled

B. That, during the six months ended the 30th June 1966, a total of £44,468 has been paid or promised for 1966 as shown below: figures for the same period last year are given for comparison:

28th July 1966.

	1966	1965
	At 30th June	At 30th June
Annual List	£18,096	£17,722
Donations for fixed terms of years	16,100	16,850
New donations approved:		
January-March	7,547	12,771
March-June	2,725	4,709
	<u>£44,468</u>	<u>£52,052</u>

The balance remaining with the Charities Aid Fund for disbursement during the remainder of the year 1966 amounted to £11,623, compared with £14,528 at this time last year, when the value of the covenants totalled £30,000 (now £40,000).

C. That the Committee recommend that the donation of £1,000 a year to the St. Paul's Cathedral Trust be renewed for a further seven years, the first payment to be made in April 1967, and that a donation of £1,000 be made to the Exeter Cathedral Campaign.

M. J. Babington Smith

22nd July 1966

Approved

The Court approved thereof.

* See Court Papers

A Report* from Sir George Bolton and Mr Allen on their visit to the Bristol Branch was laid before the Court.

The Minutes of a Meeting of the Council of Directors and Staff held on the 11th July 1966 were laid before the Court.

28th July 1966

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

Mrs	[redacted]	a 3 rd	on the 19th July 1966
Miss	[redacted]	a Grade 3	on the 17th August 1966
Mrs	[redacted]	a Grade 3	on the 18th August 1966
Miss	[redacted]	a Division II Typist, Grade 3	on the 21st August 1966
Miss	[redacted]	a Grade 3	on the 25th August 1966
Miss	[redacted]	a Grade 3	on the 25th August 1966
Miss	[redacted]	a Grade 3	on the 27th August 1966
Miss	[redacted]	a Grade 2	on the 29th August 1966

W
Secretary

A Court of Directors at the Bank

on Thursday, the 4th August, 1966

Present

Leslie Kenneth O'Brien, Esq.

Governor

Sir Maurice Henry Parsons

Deputy Governor

William Maurice Allen, Esq.

Lord Kingsley, C.B.E., M.C.

James Vincent Bailey, Esq.

Cecil Harmsworth King, Esq.

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

Sir William Henry Pilkington

Jasper Quintus Holloway, Esq.

The Rt. Hon. Lord Roberts of Woldingham

William Johnston Keswick, Esq.

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

The proceedings of the last Court were read.

✓
 4th August 1966
 A Minute of the
 Committee of Treasury
 on the payment
 of a Pension and
 a Death Benefit

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

Committee of Treasury,
 3rd August 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. Mrs [redacted] an Inspector Security Staff at the Printing
 Works, who has tendered her resignation from the service of
 the Bank, is entitled to a Pension of £221 13 - a year
 from the 28th August 1966.
- II. A Death Benefit of £89 - 8 is payable to the Personal
 Representatives of Miss Florence Masters, a Pensioner,
 formerly an Examiner at the Printing Works.

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 21 st August 1966
Miss [redacted]	a Grade 3	on the 25 th August 1966
Miss [redacted]	a Grade 3	on the 27 th August 1966
Miss [redacted]	a Grade 3	on the 28 th August 1966
Miss [redacted]	Division II Typist, Grade 3	} on the 31 st August 1966
Mrs [redacted]	Division II Typist, Grade 3	
Miss [redacted]	a 3 rd	} on the 2 nd September 1966
Miss [redacted]	a Grade 3	
Mrs [redacted]	a 3 rd	on the 25 th October 1966
Mrs [redacted]	a 3 rd	on the 28 th October 1966

H. N.
 Secretary

A Court of Directors at the Bank

on Thursday, the 11th August 1966

Present

Leslie Kenneth O'Brien, Esq.

Governor

Sir Maurice Henry Parsons

Deputy Governor

William Maurice Allen, Esq.

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

James Vincent Bailey, Esq.

Cecil Harmsworth King, Esq.

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

Sir William Henry Pilkington

Jasper Quintus Holloway, Esq.

The Rt. Hon. Lord Hobers of Woldingham

The proceedings of the last Court were read.

11th August 1966

It was reported that Sir Harry Pilkington 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

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

Committee of Treasury
10th August 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, the following are entitled to Pensions -

A. L. Salmon, an Assistant in the Economic Intelligence Department: £3478. -- a year from the 6th November 1966 on attaining the age of 60.

[redacted] a Shift Assistant Maintenance and Engineering Staff, who has tendered his resignation from the service of the Bank: £734.17. - a year from the 11th September 1966

Agreed to

The Court agreed thereto.

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

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

Committee of Treasury
10th August 1966

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.

A Report of the
Debden Committee

having been submitted -

The following Report of the Debden Committee

11th August 1966
on the Accounts of
the Printing Works for
the half year ended
the 31st May 1966

* See Court Papers

The Delben 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 1966, together with Messrs Deloitte's Report thereon, and recommend that the Accounts be adopted. A copy is attached.

W. H. Pilkington

14th August 1966

Approved

The Court approved thereof.

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

	a 2nd	on the 1st October 1966
	a 2nd	on the 18th October 1966
Mrs.	a Grade 2	on the 3rd August 1966
Miss	a Division II Typist Grade 3	on the 4th September 1966
Miss	a grade 3	on the 7th September 1966
Miss	a grade 3	on the 9th September 1966
Miss	a 2nd	on the 30th October 1966
Miss	a 3rd	on the 3rd November 1966

W. H.
Secretary

A Court of Directors at the Bank

on Thursday, the 18th August 1966

Present

Leslie Kenneth O'Brien Esq.,	Governor
Sir Maurice Henry Parsons	Deputy Governor

William Maurice Allen Esq.	Christopher Jeremy Morse Esq.
Sir George Lewis Franch Bolton, K.C.M.G.	Lord Nelson of Stafford
Jasper Quintus Holton, Esq.	Sir William Henry Pilkington
Lord Kindersley, C.B.E., M.C.	The Rt. Hon. Lord Robens of Woldingham
Cecil Harmsworth King, Esq.	Sir Henry Wilson Smith, K.C.B., K.B.E.
Sir John Maurice Laing	Sir Ronald George Thomson

The proceedings of the last Court were read.

18th August 1966
 A Minute of the
 Committee of Treasury
 on the payment of
a Pension, a
Deferred Pension, a
Death Benefit and
three Allowances

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

Committee of Treasury,
 17th August 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 J. M. Beavan, a Cashier, is entitled to a Pension
 of £1683 7 - a year from the 11th November
 1966, on attaining the age of 60
- II Miss [redacted] a Division II Typist, Grade 2,
 who has requested leave to quit the service of
 the Bank on the 10th September 1966, is entitled
 to a Deferred Pension in accordance with Rule 6
 of £304 2 - a year from the 12th November 1988
- III A Death Benefit of £619 2 9 is payable to the
 Personal Representatives of [redacted] a
 Pensioner, formerly an Inspector at the Printing
 Works.
- IV The following are entitled to Allowances -
 Mrs [redacted] Widow of the above-
 mentioned [redacted] £150 - - a year from
 the 11th July 1966.
 Mrs [redacted] Widow of [redacted] a Pensioner,
 formerly a Supplementary Clerk, Division 2,
 in the Cashier's Department (Exchange Control
 and Overseas) £40 - - a year from the 26th
 July 1966.
 Mrs [redacted] Widow of [redacted]
 a Pensioner, formerly an Engineer, Maintenance
 and Engineering Staff. £150 - - a year from
 the 4th August 1966.

Agreed to

The Court agreed thereto

18th August 1966

The following letters from Messrs Freshfields
having been submitted -

1 Bank Buildings,
Princes Street, E.C.2.
16th June 1966

Dear Sir,

New Change Tenancies

J Lowenstein & Co Ltd

This is to record that the Lease which accompanies our
letter of today's date to the Chief of Establishments, by which
the Bank leases to J Lowenstein & Co Ltd a portion of the
2nd Floor of 24/28 Cheapside, is in a fit and proper form
for sealing by the Bank

Yours faithfully,
Freshfields.

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

1 Bank Buildings,
Princes Street, E.C.2.
18th July 1966

Dear Sir,

Mehar and Rosner (Carpets) Limited

This is to record that the endorsement on the lease dated
2nd October 1961 expressed to be granted to Mehar & Rosner
(Carpets) Limited, which endorsement is in the form of a
lease to Mehar Carpets Limited incorporating all the terms and
provisions of the original lease with the intention of confirming
the original lease in the name of Mehar Carpets Limited, which is
the same company as the original tenant whose name had in fact
been changed before the grant of the original lease, is in a
fit and proper form for sealing by the Bank.

Yours faithfully,
Freshfields.

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

18th August 1966

1. Bank Buildings,
Princes Street, E.C. 2.
29th July 1966

Dear Sir,

New Change Tenancies

This is to record that the Lease which accompanies our letter of today's date to the Chief of Establishments, by which the Bank leases to F.E. Kempster & Co. Limited a portion of the 5th floor of 9/12 Cheapside, is in a fit and proper form for sealing by the Bank

Yours faithfully
Freshfields

The Secretary
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 -

[redacted]	a 2 nd	on the 26 th August 1966
[redacted]	a 2 nd	on the 11 th November 1966
Miss [redacted]	a Grade 3	} on the 10 th September 1966
Mrs [redacted]	a Division II Typist Grade 3	
Mrs [redacted]	a Grade 2	on the 11 th September 1966
Miss [redacted]	a Division II Typist Grade 3	on the 15 th September 1966

H.M.
Secretary

A Court of Directors at the Bank

on Thursday, the 25th August 1966

Present

Leslie Kenneth O'Brien, Esq.

Governor

Sir Maurice Henry Parsons

Deputy Governor

Sir William John Carron

Sir William Henry Pilkington

Jasper Quintus Holloway Esq.

The Rt. Hon Lord Robens of Woldingham

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

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

Sir John Maurice Laing

and

Christopher Jeremy Morse, Esq.

Sir Ronald George Thornton

The proceedings of the last Court were read.

25th August 1966

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

Sir Harry Pilkington reported that, following an Order of Court of the 18th August, the Common Seal was affixed that day in the presence of Mr Allen, Sir Ronald Thornton and himself to three leases of premises at New Change.

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

Committee of Treasury.
24th August 1966.

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 Allowances, in accordance with the scales laid down in the appropriate Regulations -

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly Custodian of Furniture; £150. - - a year from the 3rd August 1966.

Mrs. [redacted] Widow of [redacted] a Pensioner, formerly a Grade I Messenger; £150. - - a year from the 7th August 1966.

Agreed to.

The Court agreed thereto.

The Quarterly Report
of the Committee on
Permanent Control
of Expenditure

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

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

That they have examined an Interim Report on the operation of the Budget of Domestic Expenditure for the year ending the 28th February 1967 and are satisfied with the position. A summary of the amount spent in the first three months is given in the Appendix.

17th August 1966

George Bolton

Approved

The Court approved thereof.

* See Court Papers

25th August 1966

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

Miss		a Grade 3	on the 18th September 1966
Miss		a Division II Typist, Grade 2	on the 21st September 1966
Mrs		a Grade 3	} on the 22nd September 1966
Mrs		a library Assistant	
Mrs		a Grade 3	on the 23rd September 1966

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

H. M.
Secretary

A Court of Directors at the Bank

on Thursday, the 1st September 1966

Present

Leslie Kenneth O'Brien, Esq.
Sir Maurice Henry Parsons

Governor
Deputy Governor

Sir George Lewis French Bolton, KCMG.
Jasper Quintus Hollom, Esq.
Lord Kindersley, CBE., M.C.
Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford
Sir William Henry Pilkington
The Rt Hon Lord Robens of Woldingham
Sir Ronald George Thornton

The proceedings of the last Court were read.

1st September 1966
 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 August 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], Chief Clerk, Branch Banks Office,
 who has tendered his resignation from the
 service of the Bank:

£2,400:00 - a year from the 1st December 1966.

H. C. Stringer, a Cashier:

£1,746:14 - a year from the 30th November 1966
 on attaining the age of 60.

Mrs [redacted], a Division I Typist,
 who has tendered her resignation from the
 service of the Bank:

£633:12 - a year from the 3rd October 1966.

Mrs [redacted] a Grade 1,
 who has tendered her resignation from
 the service of the Bank:

£563:01 - a year from the 4th October 1966.

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

Mrs [redacted] a Secretarial Typist in the
 Overseas Department, who has requested
 leave to quit the service of the Bank on the
 30th September 1966:

£534:17 - a year from the 2nd February 1988.

1st September 1966

Mrs [redacted], an Examiner, Paid Note Office, at the Printing Works, who has requested leave to quit the service of the Bank on the 9th September 1966:

£120.9. - a year from the 26th April 1982.

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 24th September 1966

Mrs [redacted] a Division II Typist, Grade 3
on the 25th September 1966

Miss [redacted] a Grade 3 on the 30th September 1966

Miss [redacted] a Grade 2 on the 1st October 1966

W. J.
Secretary

A Court of Directors at the Bank

on Thursday, the 8th September 1966

Present

Sir Maurice Henry Parsons Deputy Governor

James Vincent Bailey, Esq.

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

Jasper Quintus Hollow, Esq.

William Johnston Keswick, Esq.

Lord Kindersley, CBE., M.C.

Sir John Maurice Laing.

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford.

The proceedings of the last Court were read.

8th September 1966

It was reported that Sir Ronald Thornton had acted as Alternate at a Meeting of the Debden Committee on the 1st September and Mr. Keswick at a Meeting of the Committee of Treasury on the 7th September.

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

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

Committee of Treasury,
7th September 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 -

Miss [redacted], a Deputy Principal in the Accountants Department, who has tendered her resignation from the service of the Bank: £1,744.16:- a year from the 3rd October 1966.

[redacted], a Clerical Assistant, who has tendered his resignation from the service of the Bank: £798.:- a year from the 10th October 1966.

A. T. Thurley, a Grade I Messenger: £710.5:- a year from the 4th October 1966 on attaining the age of compulsory retirement.

[redacted], a [redacted] at the Liverpool Branch, whom the Bank Medical Officer has certified to be unfit for further service: £180.11:- a year from the 27th September 1966.

8th September 1966

II. Mrs. [redacted], a 2nd at the Manchester Branch, who has requested leave to quit the service of the Bank on the 30th September 1966, is entitled to a Deferred Pension in accordance with Rule 4 of £281.11.- a year from the 5th February 1990.

III. Mrs. [redacted], Widow of [redacted], a Pensioner, formerly a Shift Assistant (Heating and Ventilating) Maintenance and Engineering Staff, is entitled to an Allowance of £150.- a year from the 12th August 1966.

Agreed to

The Court agreed thereto.

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

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

Committee of Treasury,
7th September 1966

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

[redacted]

Agreed to

The Court agreed thereto.

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

8th September 1966
 A Minute of the
 Charitable Appeals
 Committee on
the granting
of a donation

Charitable Appeals Committee,
 6th September 1966.

It was agreed to recommend to the
 Committee of Treasury for submission to the
 Court of Directors that a donation of £1000
 be made to the Turkish Earthquake Disaster Fund.

C.J. Morse

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 2 on the 2nd September 1966
Mrs [redacted]	a 3rd
Mrs [redacted]	a Grade 3
Mrs [redacted]	a Grade 3
Miss (Manchester)	a Grade 3
Mrs [redacted]	a Grade 3
Mrs [redacted]	a Grade 3
Miss [redacted]	a Division II Typist, Grade 3 on the 30th September 1966
Mrs [redacted]	a Grade 3 on the 1st October 1966
Miss [redacted]	a Grade 3 on the 6th October 1966
Miss [redacted]	a Grade 3 on the 8th October 1966

*for
 Secretary*

A Court of Directors at the Bank

on Thursday, the 15th September 1966

Present

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.	Lord Nelson of Stafford
James Vincent Bailey, Esq.	Sir William Henry Pilkington
Jasper Quintus Hollow, Esq.	The Rt. Hon. Lord Robens
Lord Kinderley, B.B.E., M.C.	of Woldingham
Cecil Harmsworth King, Esq.	Michael James Bolington Smith, Esq., B.B.E.
Christopher Jeremy Morse, Esq.	Sir Ronald George Thournton

The proceedings of the last Court were read

15th September 1966

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

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

Committee of Treasury,
14th September 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 -

J. W. Robinson, a Superintendent in the Accountant's Department: £1,709:7:- a year from the 14th December 1966, on attaining the age of 60.

[redacted] a Cashier, who has tendered his resignation from the service of the Bank: £1,623:7:- a year from the 15th December 1966.

Mrs. [redacted], a Woman Cleaner, who has tendered her resignation from the service of the Bank: £137:15:- a year from the 8th October 1966.

ii. Mrs. [redacted] a 2nd, who has requested leave to quit the service of the Bank on the 5th September 1966, is entitled to a Deferred Pension in accordance with Rule 4 of £350:14:- a year from the 30th August 1960.

iii. The following are entitled to Allowances -

Mrs. [redacted], Widow of [redacted] M.B., a Pensioner, formerly Agent, Leeds Branch: £195:- a year from the 31st August 1966.

Mrs. [redacted], Widow of [redacted], a Pensioner, formerly Head Gate Porter: £150:- a year from the 27th August 1966.

Agreed to

The Court agreed thereto.

15th September 1966

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

A Minute of the Committee of Treasury on the resignation of J. D. Lewis, on appointment as Deputy Governor of the Bank of Uganda

Committee of Treasury,
14th September 1966.

It was agreed to recommend to the Court of Directors that J. D. Lewis, an Assistant in the Overseas Department, at present seconded under the auspices of the International Monetary Fund to Uganda, and who, with the Bank's concurrence, has accepted an appointment as Deputy Governor of the Bank of Uganda, be permitted for that purpose to retire from the service of the Bank, subject to the following terms and conditions -

1. His resignation from the service of the Bank at the close of business on the 3rd November 1965 be accepted.
2. He shall have the option, which he must exercise not later than the 3rd November 1968, of returning to the Bank's service within the three following months on terms no less favourable than those he enjoyed at the time of his resignation.
3. If he exercises this option his service with the Bank shall, for purposes of pension, etc., be deemed to have been uninterrupted.
4. If he does not exercise this option he shall be granted a pension as from the 4th November 1965 in accordance with the Regulations then in force.
5. If, before the 3rd February 1969, not having renounced his option to return to the Bank's service and still holding office in the Bank of Uganda, or on terminal leave from his

15th September 1966

appointment with that institution, he should suffer a breakdown in health which would preclude his return to the Bank's service or should die, the Regulations relating to Pensions, Death Benefits and Allowances to Widows and the Commutation Tables in force at the time shall be deemed to apply as if his service with the Bank had been uninterrupted; and, during this period, to the extent that any cover granted by the International Monetary Fund or the Bank of Uganda is less than that afforded by the Bank, he shall be held covered as though he had remained a member of the Bank's Staff by the "Regulations relating to Grants in the event of Accidental Death or Injury while travelling on the Bank's service".

- b. During his absence from the Bank under these arrangements he shall be allowed to maintain -
- (a) his insurance with the Bank Provident Society;
 - (b) his insurance in the Widows' Annuity Fund;
 - (c) his Housing and Educational Loans from the Bank.

Agreed to

The Court agreed thereto.

The following letter from Messrs. Freshfields having been submitted -

15th September 1966

1, Bank Buildings,
 Princes Street,
 London, E.C. 2.
 13th September, 1966

Dear Sir,

We beg to refer to our letter of even date addresed to the Chief of Establishments. We write to confirm that the form of Disposition enclosed with our letter is the document which under Scottish law transfers property into the name of the Purchasers who in this case are Mr and Mrs. [redacted]. The consideration is £2,300 and we confirm that the document is in a fit and proper form to be sealed by the Bank.

Yours faithfully,
 Freshfields.

The Secretary,
 Bank of England,
 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 3rd	on the 4th September 1966
Miss [redacted]	a Division II Typist, grade 3	on the 5th October 1966
Miss [redacted]	a Division II Typist, grade 3	on the 6th October 1966

15th September 1966

Mrs.

Miss

(Southampton)

Miss

Mrs.

HM
Secretary

a Grade 3

a Grade 3

a 3rd

a grade 2

on the 12th October 1966

on the 14th October 1966

A Court of Directors at the Bank

on Thursday, the 22nd September, 1968

Present

Lester Kenneth O'Brien, Esq., (Governor)
Sir Maurice Henry Parsons, Deputy Governor

<i>William Maurice Allen, Esq.</i>	<i>Sir John Maurice Laing</i>
<i>James Vincent Bailey, Esq.</i>	<i>Lord Nelson of Stafford</i>
<i>Sir George Lewis French Bolton, K. C. M. G.</i>	<i>The Rt. Hon. Lord Robens of Woldingham</i>
<i>Jasper Quintus Holloway, Esq.</i>	<i>Michael James Babington Smith, Esq., C. B. E.</i>
<i>Lord Kinderley, C. B. E., M. C.</i>	<i>and</i>
<i>Cecil Harmsworth King, Esq.</i>	<i>Sir Ronald George Thornton</i>

The proceedings of the last Court were read.

22nd September 1966

Lord Nelson reported that following an Order of Court of the 15th September the Common Seal was affixed that day in the presence of Lord Robens, Mr. Holtom and himself to a Disposition of sale of [redacted]

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,
S.W. 1.
15th September 1966

Gentlemen,

I beg to request that you will have the goodness to move your Court to consent to advances 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.

22nd September 1966

The Court agreed thereto.

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

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

Committee of Treasury,
21st September 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 Grade II Messenger: £478:15:-
a year from the 18th October 1966.

Mrs. [redacted], an Inspector - Security
Staff at the Printing Works: £443:12:- a year
from the 18th October, 1966.

II. Miss [redacted], a Division I Typist, who
has requested leave to quit the service of the
Bank on the 21st October, 1966, is entitled
to a Deferred Pension in accordance with
Rule 4 of £390:2:- a year from the 30th
April 1967.

III. Mrs. [redacted], Widow of [redacted] a
Pensioner, formerly a Supplementary Clerk,
Division 2, is entitled to an Allowance
of £190:- a year from the 2nd July 1966.

Agreed to

The Court agreed thereto.

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

22nd September 1966

A Minute of the
Committee of
Treasury on the
Appointment of a
new Trustee of the
Superannuation
Fund, the Widows'
Annuitly Fund and
the 1965 Widows'

Fund.

Agreed to

A Minute of the
Staff Committee
on Appointments,

etc.

Committee of Treasury,
21st September 1966.

It was agreed to recommend to the Court of Directors that Mr J G Spode be appointed a Trustee of the Superannuation Fund, of the Widows' Annuity Fund and of the 1965 Widows' Fund in the room of Mr J G Hollow, who relinquishes these duties, and that the requisite Deeds of Appointment, which in the opinion of Messrs. Freshfields are in proper form, be sealed with the Common Seal of the Bank.

The Court agreed thereto and
ORDERED

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

The following Minute of the Staff Committee having been read -

Staff Committee,

15th September 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 -

1. With effect from the 1st September 1966 -

In the Services Department -

A. G. Willson - White, (54), to be Principal,
Deputy Principal, Glasgow Office.

Glasgow Office.

[REDACTED], O B E., (52) to be Deputy Principal,
an Assistant Principal, Glasgow Office.

J. S. Lucas, (53), to be an
a Superintendent, Assistant Principal.

2. In the Accountant's Department -

[REDACTED], (43), }

22nd September 1966

[redacted] (39), Superintendents,	} to be Assistant Principals.
[redacted] (38), Miss [redacted] (41), [redacted] (40), Deputy Superintendents	
Miss [redacted] (42), [redacted] (35), 1sts,	} to be Deputy Superintendents.

In the Cookin's Department -

[redacted] (52), [redacted] (44), [redacted] (43), [redacted] (46), Deputy Superintendents,	} to be Superintendents.
[redacted] (46), [redacted] (44), Miss [redacted] (43), Miss [redacted] (37), 1sts,	

In the Overseas Department -

[redacted] (41), to be an Assistant to
an Assistant, the Chief of the
Overseas Department
and to be granted authority
to sign "for the Chief of the
Overseas Department".

B. C. Wilson, (56), to be an
a Superintendent, Assistant Principal.

Miss [redacted] (38), to be a
a Deputy Superintendent, Superintendent.

[redacted] (37),
Miss [redacted] (40),
1sts } to be Deputy
Superintendents.

22nd September 1966

x See Court papers

- B. That the 73 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 the following be deferred on account of unsatisfactory reports -

<u>Name</u>	<u>Rank</u>
[Redacted]	3rd
[Redacted]	3rd
Miss [Redacted] (Leeds)	Grade 3
Mrs [Redacted]	Division II Typist, Grade 3.

- D. That the appointment to the Permanent Staff of the following be deferred pending the receipt of satisfactory medical reports -

<u>Name</u>	<u>Rank</u>
Miss [Redacted]	3rd
Miss [Redacted]	Division II Typist, Grade 3.

J. V. Bailey.

Agreed to

The Court agreed thereto.

A Report of the
Staff Committee
on a Review of the
Housing Loans
Scheme

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 -

22nd September 1966

* See Court papers

That, as required, they have carried out their quinquennial review of the Housing Loans Scheme, the terms and conditions of which are set out in Appendix A. * The present normal limits are £5,700 for the Banking Staff and £3,900 for the Technical and Services Staff, but the Governors have discretion to grant loans in excess of these maxima.

In the 2½ years since these limits were determined the average price of properties in London and the Home Counties has risen by about 26% and the Committee recognise that there would be a clear case for recommending an increase in the limits were it not for the present economic climate. The Court's decision, in June 1965, to rescind the provisions for Additional Loans and instead to offer Supplementary Loans at a higher rate of interest, together with the adoption of more stringent criteria for the grant of increased loans, have had the desired effect of reducing the rate of growth of Housing Loans -

Year ended	Number of Loans		Total Loans outstanding
	Approved		
August 1962	722		£5.8 million
" 1963	619		£6.5 "
" 1964	832		£7.2 "
" 1965	591		£8.2 "
" 1966	263		£8.6 "

Nevertheless, with little prospect of property prices falling, it is estimated that the total of loans outstanding will rise in the early 1970's to around £12 million.

Arising out of their review the Committee recommend two changes in the present terms. The first concerns staff leaving the service with outstanding loans, which the Governors have the Court's authority to continue for up to 12 months.

22nd September 1966

Any further extension of the loan, however short, now needs the authority of the Court and the Committee propose that, in future, reference to the Court be waived in any case where the Bank have both possession of, and a Power of Sale over, a property.

The second change concerns endowment assurance lodged by borrowers as collateral for Housing (and Educational) Loans. The Committee propose that new and existing borrowers be allowed to deposit, as collateral for Housing and Educational Loans, with-profits endowment assurance for an amount less than the loan on the assumption that the bonus additions (less a 10% "safety" margin) will enable the full sum to be repaid at maturity, and to cover the margin between bonuses declared and assumed bonus additions by temporary life insurance; if at any time the rate of bonus declared falls below the assumed rate, the borrower to be required to effect further endowment assurance.

J. V. Bailey

15th September, 1966

Approved

The Court approved thereof.

A Minute of the
Debden
Committee on
Appointments.

The following Minute of the
Debden Committee having been read -
Debden Committee,
1st September 1966.

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 -

Consequent upon the forthcoming retirement

22nd September 1966

of [redacted] a Superintendent, and with effect from the 1st October 1966 -

In the Printing Works

[redacted] (41), to be a
 a Deputy Superintendent, Superintendent.
 [redacted] (38), to be a Deputy
 a 1st Superintendent.

W. H. Pilkington

The Staff Committee are in agreement with the foregoing recommendations.

J. V. Bailey

agreed to

The Court agreed thereto.

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

Miss [redacted]	a Grade 3	on the 22nd September 1966
Mrs. [redacted]	a Grade 3	} on the 12th October 1966
Miss [redacted]	a Grade 3	
Mrs. [redacted]	a Grade 2	on the 14th October 1966
Miss [redacted]	a Grade 3	} on the 15th October 1966
Miss [redacted]	a Grade 3	
Miss [redacted]	a Grade 3	on the 17th October 1966
Mrs. [redacted]	a 3rd	on the 30th November 1966
(Law Court)		
Mrs. [redacted]	a 3rd	on the 16th December 1966.

Miss Deputy Secretary.

A Court of Directors at the Bank

on Thursday, the 29th September 1966

Present

Sir Maurice Henry Parsons Deputy Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Sir William John Carron

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

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

Cecil Harmsworth King, Esq.

Sir John Maurice Laing

Lord Nelson of Stafford

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

and

Sir Ronald George Thornton

The proceedings of the last Court were read.

29th September 1966

Mr Allen reported that following an Order of Court of the 22nd September the Common Seal was affixed that day in the presence of Sir George Bolton, Mr. King and himself to the Deeds of Appointment of a new Trustee of the Superannuation Fund, the Widows' Annuity Fund and the 1965 Widows' Fund.

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

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

Committee of Treasury,
28th September 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 —

Stephen Pollard, a Deputy Principal in the Cashier's Department: £2,344:14:- a year from the 26th December 1966 on attaining the age of 60.

Mrs. [redacted], a Deputy Superintendent in the Cashier's Department, who has tendered her resignation from the service of the Bank: £915:6:- a year from the 27th October 1966.

[redacted], an Inspector — Security Staff at the Printing Works, who has tendered his resignation from the service of the Bank: £752:-:- a year from the 23rd October 1966.

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

29th September 1966

of the Bank on the 21st September 1966, is entitled to a Deferred Pension in accordance with Rule 4 of £419.18:- a year from the 19th September 1987.

III. Mrs [redacted], Widow of [redacted], a Pensioner, formerly a Supplementary Clerk, Division 3A, with previous service as a member of the permanent male Clerical Staff, is entitled to an Allowance of £225:- a year from the 6th September 1966.

Agreed to

The Court agreed thereto.

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

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

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

29th September 1966

Other Funds

Elsie Mackay Fund
 John Buchanan Fund
 Gordon Memorial College Trust Fund
 Westminster Abbey - Dean Ryle's Fund
 Gresford Colliery Disaster Relief Fund
 "The Times" Scholarships Fund
 Houlton-Norman Fund
 St. Paul's Cathedral Trust
 St. Paul's Cathedral Trust (1959)

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
 Sudan Government 4½% 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

29th September 1966

X see Court papers

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

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.

Superannuation Fund and Widows' Annuity Fund -
Limits on Investments

The percentages being as follows -

	Industrial Debentures and Unsecured Loan Stock		Ordinary Shares	
	<u>Now held</u>	<u>Authorised limit</u>	<u>Now held</u>	<u>Authorised limit</u>
Superannuation Fund	7	10	26½	30
Widows' Annuity Fund	20	25	27	30

the Committee recommend that, to provide flexibility for the future, the investment policies of these Funds be amended so that up to 40% of total assets of each Fund may be held in Ordinary Shares (including not more than 1% of total assets in shares denominated in currencies other than sterling) and up to 15% of total assets of the Superannuation Fund may be held in Industrial Debentures and Unsecured Loan Stocks

Kindersley

15th September 1966

Approved

The Court approved thereof.

29th September 1966

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

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

Charitable Appeals Committee,
21st September 1966.

It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that a donation of £2500 be made to the European Campaign for World Refugees 1966 United Kingdom Committee.

M. J. Babington Smith

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 25th September 1966
Mrs [redacted] (Law Courts)	a Grade 3	on the 25th October 1966
Miss [redacted]	a Grade 2	on the 26th October 1966
Miss [redacted]	a Grade 3	on the 27th October 1966

The Accounts of the Bank for the half year ended the 31st August 1966 were laid before the Court together with the following Minute of the Committee of Treasury—

Committee of Treasury,
28th September 1966.

The Accounts of the Bank for the half year ended the 31st August 1966 were examined and it was agreed to recommend to the Court of Directors that pursuant to Section 1(4) of the Bank of England Act 1946 a payment of £873,180 be made to H.M. Treasury on the 5th October next.

The Court agreed thereto.

last
Deputy Secretary

A Court of Directors at the Bank

on Thursday, the 6th October 1966

Present

Leslie Kenneth O'Brien, Esq.

Sir Maurice Henry Parsons

Governor

Deputy Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

William Johnston Keswick, Esq.

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

Sir John Maurice Laing

Sir William Henry Pilkington

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

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

and

Sir Ronald George Thornton

The proceedings of the last Court were read.

6th October 1966

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 an Allowance

Committee of Treasury,
5th October 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:
£1003.16. - a year from the 2nd November 1966.

[redacted], a Security Guard - Security Staff at the Printing Works:
£270.6. - a year from the 30th October 1966.

II. Mrs. [redacted] a Division I Typist, who has requested leave to quit the service of the Bank on the 31st October 1966, is entitled to a Deferred Pension in accordance with Rule 4 of £328.15. - a year from the 25th July 1990.

III. Mrs. [redacted], Widow of [redacted], a Pensioner, formerly a General Assistant (Pump Attendant) Maintenance and Engineering Staff, is entitled to an Allowance of £150.- a year from the 21st July 1966.

Agreed to

The Court agreed thereto.

6th October 1966

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
Southampton and Newcastle Branches, are
enumerated in the accompanying lists.*

M. J. Babington Smith.

29th September 1966.

x see Court
papers

Approved

The Court approved thereof.

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

Mrs	[REDACTED]	a Grade 2	on the 26th September 1966
Mrs		a 3rd	on the 27th September 1966
Mrs		a Grade 3	} on the 25th October 1966
Mrs		a Grade 3	
Mr		a 3rd	} on the 31st October 1966
Mr		a Grade 3	
Mr		a Grade 3	
Mr		a Grade 3	on the 3rd November 1966
Mr		a 3rd	on the 29th December 1966

Jan
Deputy Secretary.

A Court of Directors at the Bank

on Thursday, the 13th October 1966

Present

Leslie Kenneth O'Brien, Esq.

Sir Maurice Henry Parsons

Governor

Deputy Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

William Johnston Keswick, Esq.

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

Cecil Harmsworth King, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Sir Henry Wilson Smith, KCB, KBE,

and

Sir Ronald George Thornton

The proceedings of the last Court were read.

13th October 1966

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

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

Committee of Treasury,
12th October 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 Cashier, who has
tendered his resignation from the service
of the Bank: £1802.-- a year from
the 1st December 1966.

E.O.W. Jones, a Deputy Superintendent in
the Accountant's Department: £1558.--
a year from the 6th January 1967, on
attaining the age of 60.

[redacted], a Grade I Messenger, who has
tendered his resignation from the service
of the Bank: £678.8.- a year from the
24th November 1966.

[redacted], an Assistant (Grade 1)
Security Warehouse at the Printing Works,
who has tendered his resignation from
the service of the Bank: £629.6.- a
year from the 10th November 1966.

Mrs. [redacted] a Telephone Operator
(Miscellaneous) at the Printing Works,
who has tendered her resignation from
the service of the Bank: £571.18.-
a year from the 9th November 1966.

II. Mrs. [redacted], Widow of [redacted], a
Pensioner, formerly a Superintendent

13th October 1966

in the Accountants' Department, is entitled to an Allowance of £120.-- a year from the 4th October 1966.

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,
12th October 1966.

It was agreed to recommend to the Court of Directors that, with effect from the 7th November 1966 and while working in the Cashier's Department, [redacted], MBE., Production Manager at the Printing Works, be authorised to sign "for the Chief Cashier".

Agreed to

The Court agreed thereto.

The following letter from Messrs. Freshfields having been submitted—

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

30th September 1966

Dear Sir,

[redacted]

We beg to refer to the Conveyance which has been sent to the Chief of Establishments for sealing by the Bank. We write to confirm that this is in a fit and proper form to be sealed. The reason the Bank's seal has to be affixed to the deed is that by Clause 2 the Bank enter into a covenant for

13th October 1966

indemnity with the Vendor to observe and perform the covenants, stipulations and conditions affecting the property, details of which were mentioned in our letter to the Bank of the 19th August 1966. This indemnity is necessary as the Vendor remains liable for any breach of the covenants after he has parted with possession of the property. He is therefore now protected by the covenant for indemnity being given by the Bank.

Yours faithfully,
Freshfields.

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

The Court approved thereof and
ORDERED

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

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

- Miss [redacted] a Division II Typist, Grade 3,
on the 5th November 1966
- Miss [redacted] a Division II Typist, Grade 3,
on the 6th November 1966
- Mrs. [redacted] a Grade 2, on the 7th November 1966.

ftw.
Secretary

A Court of Directors at the Bank

on Thursday, the 20th October 1966

Present

Leslie Kenneth O'Brien, Esq.

Governor

Sir Maurice Henry Parsons

Deputy Governor

William Maurice Allen, Esq.

Lord Kindersley, CBE, M.C.

James Vincent Bailey, Esq.

Sir John Maurice Laing

Sir William John Carron

Christopher Jeremy Morse, Esq.

Jasper Quintus Hollow, Esq.

The Rt. Hon. Lord Robens of Woldingham

William Johnston Keswick, Esq.

Michael James Babington Smith, Esq. CBE

The proceedings of the last Court were read.

20th October 1966

Mr Keswick reported that following an Order of Court of the 13th October the Common Seal was affixed that day in the presence of Sir Henry Wilson Smith, Mr. Morse and himself to a Conveyance to the Bank of [redacted]

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

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

Committee of Treasury,
19th October 1966.

It was agreed to recommend to the Court of Directors that the Trustees of the Superannuation Fund be informed that Miss [redacted], a 1st, who has tendered her resignation from the service of the Bank, is entitled to a Pension of £813.16 - a year from the 16th November 1966, in accordance with the scale laid down in the appropriate Regulations.

Agreed to

The Court agreed thereto.

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

Quarterly Report of the Charitable Appeals Committee

The Charitable Appeals Committee

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

A. That, during the quarter ended the 30th September 1966, the Committee have considered the undermentioned appeals and dealt with them as shown—

20th October 1966

192

Donations Made

Head Office

European Campaign for World Refugees 1966 United Kingdom Committee (approved by the Court of the 29th September)	£2500. ---
Exeter Cathedral Campaign (approved by the Court of the 28th July)	£1000. ---
Turkish Earthquake Disaster Fund (approved by the Court of the 8th September)	£1000. ---
Truro Cathedral	£250. ---
Elderly Invalids' Fund	£210. ---
National Florence Nightingale Memorial Committee	£200. ---
The Mayor of Hammersmith's Police Appeal Fund	£105. ---
Reedham School	£105. ---
London Federation of Boys' Clubs	£100. ---
	a year for 5 years
National Council for the Unmarried Mother and her Child	£26. 5. -
Queen Alexandra Hospital Home	£26. 5. -
St. Christopher's Hospice	£25. - -
Royal National Lifeboat Institution	£21. - -

Bristol Branch

Bristol County Scout Council Training and Development Fund (in the Agent's name)	£26. 5. -
Church of England Children's Society (in the Agent's name)	£5. 5. -

Leeds Branch

British Association for the Advancement of Science (in the Agent's name)	£25. ---
---	----------

20th October 1966

Glasgow Office

Scottish Paraplegic (Spinal Injury) Association
(in the Principal's name)

£10. 10. -

All these donations, except those to the Turkish Earthquake Disaster Fund, the Mayor of Hammersmith's Police Appeal Fund and the British Association for the Advancement of Science, were paid from funds available under covenants with the Charities Aid Fund of the National Council of Social Service.

Appeals DeclinedHead Office

Cains House (Battersea) Development Fund

Christian Action Housing Association Limited

Handley Page Memorial

Mary Ward Youth Club Appeal

Myra Hess Trust

Rehabilitation Loan Society

Newcastle Branch

Duke of Edinburgh's Award Scheme -

Tyneside Chamber of Commerce

Southampton Branch

Medieval Southampton Excavation Fund.

B. That, during the nine months ended the 30th September 1966, a total of £50,104 has been paid or promised for 1966 as shown below - figures for the same period last year are given for comparison:

20th October 1966

	1966	1965
	<u>At 30th Sept</u>	<u>At 30th Sept</u>
Annual List	£18,096	£17,722
Donations for fixed terms of years	16,100	16,850
New donations approved:		
January - June	10,272	17,480
July - September	5,636	1,294
	<u>£50,104</u>	<u>£53,346</u>

The balance remaining with the Charities Aid Fund for disbursement during the remainder of the year 1966 amounted to £7,118 compared with £3234 at this time last year, when the value of the covenants totalled £30,000 (now £40,000).

M. J. Babington Smith

14th October 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 12th November 1966

Mrs. [redacted] a Division II Typist,
Grade 3 on the 14th November 1966

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 27th October 1966

Present

Leslie Kenneth O'Brien, Esq.,	Governor
Sir Maurice Henry Parsons	Deputy Governor

William Maurice Allen, Esq.	Cecil Harmsworth King, Esq.
James Vincent Bailey, Esq.	Christopher Jeremy Morse, Esq.
Sir William John Carron.	The Rt Hon. Lord Robens of Woldingham.
Jasper Quintus Hollom, Esq.	Michael James Babington Smith, Esq., CBE
William Johnston Keswick, Esq.	and
Lord Kindersley, CBE., M.C.	Sir Ronald George Thornton

The proceedings of the last Court were read.

27th October 1966

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

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

Committee of Treasury,
26th October 1966.

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] an Inspector, Security Staff at the Printing Works, who has tendered his resignation from the service of the Bank: £525.3.- a year from the 24th November 1966.

Miss L.E. Dawson, a Woman (Bank Note and General Printing) at the Printing Works: £219.3.- a year from the 19th November 1966, on attaining the age of compulsory retirement.

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,
20th October 1966.

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

27th October 1966

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

[redacted] (47)	} to be Superintendents
[redacted] (42)	
Deputy Superintendents	
[redacted] (40)	} to be a Deputy Superintendent
a 1st	

In the Cashier's Department -

With effect from the 1st December 1966 -

C.G. Dexter (56)	to be Chief Clerk, Branch Banks Office
a Deputy Principal	

[redacted] (50)	to be a Deputy Principal
an Assistant Principal	

With effect from the 26th December 1966 -

[redacted] (46)	to be a Deputy Principal
an Assistant Principal	

G.T. Lighbody (54)	to be an Assistant Principal
a Cashier	

[redacted] (46)	to be a Superintendent
a Deputy Superintendent	

In the Overseas Department -

[redacted] (43)	} to be Assistant Principals
D.F.C., D.F.M. (45)	
Superintendents	

[redacted] (51)	to be a Superintendent
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

27th October 1966

Regulations in force and with effect from the dates specified -

Appointment to
date from

3rd



27th September 1966

11th October 1966

12th October 1966

25th October 1966

26th October 1966

Grade 3



28th September 1966

(Leeds) 1st October 1966

5th October 1966

(Birmingham) 12th October 1966

19th October 1966

Division II Typist Grade 3

(Mrs)

27th September 1966

J.V. Bailey

Agreed to

The Court agreed thereto.

27th October 1966

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

The following Report of the Staff
Committee having been submitted -

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

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

During the period £569,380 was advanced
in respect of new and increased loans; this
compares with £771,118 in the corresponding period
last year. Repayments amounted to £337,238
and, at the 31st August, a total of £8,624,453
was outstanding in respect of 2,456 loans;
in addition loans totalling £192,482 had been
approved but had not been taken up.

127 loans were approved during the
period. In 33 cases the amount advanced
exceeded the normal limits and were specially
approved by the Governors under an Order of
Court of the 23rd November 1950. In addition
31 temporary loans were approved to cover
immediate exchange of properties.

£2,435 was advanced by way of
Supplementary Loans during the period. This
type of loan was introduced in accordance
with an Order of Court of the 24th June 1965,
when provisions for additional loans were rescinded;
interest is charged at the same rate as the
Bank allow on deposits with the Bank Provident
Society (5%). Supplementary Loans are treated

27th October 1966

as 'Banking' Loans and are therefore subject to any ruling credit restrictions; for this reason they have been granted only for very exceptional needs. There is at present £3080 outstanding in respect of 12 loans.

Educational Loans

Loans for £34,759 in respect of 30 children were approved during the period, making a total liability of £453,342 at the 31st August; of this figure, £238,970 had been advanced at that date to 285 members of the Staff in respect of 507 children.

B. That they have examined the Quarterly Report on Overtime.

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

The Maintenance Superintendent

The Deputy Chief Engineer

The Superintendent of Messengers.

20th October 1966

J.V. Bailey

Approved

The Court approved thereof.

The following Report was laid before the Court —

A Report on
Signing Powers
granted by
the Governors

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

27th October 1966

it is reported that -

A. The Governors have granted authority to the Dealing and Accounts Office to administer the Exchange Control regulation, introduced on the 27th April last, relating to the holding of gold coins and medals. The following signing powers have been granted in this connection -

To sign letters and other documents
Principals and Assistants, for the time being,
on the strength of the Dealing and Accounts Office-
Superintendent

"

"

"

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

B. During the quarter ended the 30th September 1966, the following changes have occurred in Signing Powers granted by the Governors -

I. In connection with the administration of Exchange Control under an Order of Court of the 20th January 1966 -

To sign letters and other documents

Assistant

Deputy Principal

Superintendent

"

"

"

"

27th October 1966

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



Deputy Superintendent

1st

"

"

2nd

"

"

"

"

3rd

"

Miss [redacted] (Newcastle 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 Accountant's Office and authorised to sign routine letters and documents "for the Chief Accountant"

On

Assistant Principal

III. No temporary Signing Powers at the Branches have been granted during the quarter ended the 30th September 1966.

24th October 1966

P.A.S. Taylor

Approved

The Court approved thereof.

27th October 1966

The following letter from Messrs Freshfields
having been submitted—

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

24th October 1966.

Dear Sir,

Acquisition of Caressa House, Leeds

This is to record that the Conveyance accompanying our letter of today's date addressed to the Chief of Establishments is in a fit and proper form for sealing by the Bank of England.

This document provides for the purchase of the above property by the Governor and Company of the Bank of England from the present owners, Wilkinson & Warburton Ltd, at the price of £500,000. The parcels to the Conveyance containing the description of the property are lengthy and have been taken from a number of Conveyances to Wilkinson & Warburton Ltd who purchased various parts of the property at intervals, but at the end a composite description with reference to the plan annexed has been incorporated for clarification. The property is at present known as Nos. 9, 11, 15, 17, 19, 21, 23, & 25 King Street and Caressa House King Street, Nos. 47, 48, 49, 51, 52 and 53 Park Place and Nos. 43, 43A and 44 York Place, Leeds.

For your information we would explain that where a Conveyance contains a covenant by the Purchaser to observe and

27th October 1966

perform restrictive covenants and matters to which the property is subject such Conveyance requires execution or sealing by the Purchaser. It is customary for this to be arranged before presenting the Conveyance to the Vendor for sealing or execution. This position applies in the case of Caressa House and you may rest assured that, notwithstanding the sealing of the Conveyance of this property by the Bank at this stage and the subsequent transmission of the same to the Vendors' Solicitors for sealing by the Vendor Company, we shall not part with the balance of the purchase money until we are satisfied that we have taken over all the deeds and documents relating to the property including the sealed Conveyance to the Bank and the duly completed Agreement between Wilkinson & Warburton Ltd and Messrs. Booths.

Yours faithfully,
Freshfields.

The Secretary,
Bank of England,
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 -

27th October 1966

David Lodge a 2nd on the 11th January 1967
 Mrs. [redacted] a Grade 2 on the 20th October 1966
 Miss [redacted] a Division II on the 24th November 1966
 Typist, Grade 2
 Mrs. [redacted] a 3rd on the 28th January 1967
 (Glasgow Office)

W. W.
 Deputy Secretary.

A Court of Directors at the Bank

on Thursday, the 3rd November 1966

Present

Leslie Kenneth O'Brien, Esq.	Governor
Sir Maurice Henry Parsons	Deputy Governor

William Maurice Allen, Esq.	Cecil Harmsworth King, Esq.
James Vincent Bailey, Esq.	Sir John Maurice Laing
Sir William John Carron	Christopher Jeremy Morse, Esq.
Jasper Quintus Hollow, Esq.	The Rt. Hon. Lord Robens of Wokingham
William Johnston Keswick, Esq.	and
Lord Kindersley, CBE, M.C.	Sir Ronald George Thornton

The proceedings of the last Court were read.

3rd November 1966

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

Sir William Carron reported that following an Order of Court of the 27th October the Common Seal was affixed that day in the presence of Mr. Babington Smith, Mr. Morse and himself to a Conveyance to the Bank of Carossa House, Leeds.

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 an Allowance

Committee of Treasury,
2nd November 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 —

Miss [redacted], a Grade 1, who has tendered her resignation from the service of the Bank: £651.1. — a year from the 1st December 1966.

E. A. Morgan, a Floor Keeper: £125.15. — a year from the 3rd December 1966, on attaining the age of compulsory retirement.

II. Mrs. [redacted], a Group Leader (Bank Note and General Printing) at the Printing Works, who has requested leave to quit the service of the Bank on the 21st October 1966, is entitled to a

3rd November 1966

Deferred Pension in accordance with Rule 4 of £147-- a year from the 27th March 1987.

III - Mrs. [redacted], Widow of [redacted], a Pensioner, formerly a Supplementary Clerk, Division 3A, is entitled to an Allowance of £190-- a year from the 22nd September 1966.

Agreed to

The Court agreed thereto.

A Bill for Law Charges due to Messrs. Freshfields for the half year ended the 31st March 1966 was laid before the Court and it was

ORDERED

That the sum of £4600.15.10, 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	[redacted]	a Grade 3	on the 26th November 1966
Miss	[redacted]	a Grade 3	on the 28th November 1966
Mrs.	[redacted]	a Grade 2	on the 30th November 1966.

H.M.
Secretary

A Court of Directors at the Bank

on Thursday, the 10th November 1966.

Present

Leslie Kenneth O'Brien, Esq. Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

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

Jasper Quintus Holloway, Esq.

William Johnston Keswick, Esq.

Cecil Harmsworth King, Esq.

Sir John Maurice Laing.

Christopher Jeremy Morse, Esq.

The Rt. Hon. Lord Robens
of Woldingham.

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

Sir Ronald George Thornton

The proceedings of the last Court were read.

10th November 1966

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

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

Committee of Treasury,
9th November 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. [redacted], a Grade I Messenger,
who has tendered his resignation from the
service of the Bank, is entitled to a Pension
of £528.1. - a year from the 7th December 1966.

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

Mrs. [redacted], a 2nd, who has requested
leave to quit the service of the Bank on
the 30th November 1966: £321.4. - a year
from the 7th April 1991.

Mrs. [redacted], a 2nd, who has requested
leave to quit the service of the Bank on
the 1st December 1966: £250.6. - a year
from the 19th October 1991.

Mrs. [redacted], a 2nd, who has requested
leave to quit the service of the Bank on
the 5th December 1966: £395.4. - a year
from the 30th June 1988.

Miss [redacted], a Woman (Bank Note
and General Printing) at the Printing
Works, who has requested leave to quit
the service of the Bank on the 4th
November 1966: £113.8. - a year from the
1st May 1985.

III. Mrs. [redacted] Widow of [redacted],

10th November 1966

a Pensioner, formerly a Supplementary Clerk, Division I, in the Cashier's Department (Exchange Control and Overseas) is entitled to an Allowance of £40 a year from the 2nd 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 -

Mrs. [redacted]	a Grade 2	on the 1st November 1966
Mrs. [redacted]	a Grade 2	} on the 1st December 1966
Mrs. [redacted]	a Grade 3	
Miss [redacted]	a Division II Typist Grade 3	on the 6th December 1966
Mrs. [redacted]	a Grade 2	on the 9th December 1966

Wm.
Secretary

A Court of Directors at the Bank

on Thursday, the 17th November 1966

Present

Sir Maurice Henry Parsons

Deputy Governor

William Maurice Allen, Esq.

Cecil Harmsworth King, Esq.

James Vincent Bailey, Esq.

Sir John Maurice Laing.

Sir George Lewis French Bolton, KCMG.

Christopher Jeremy Morse, Esq.

Sir William John Carron.

Lord Nelson of Stafford.

Jasper Quintus Hollom, Esq.

The Rt Hon Lord Robens of Woldingham

William Johnston Keswick, Esq.

Sir Henry Wilson Smith, KCB., KBE.

Lord Kindersley, CBE., M.C.

Sir Ronald George Thornton

The proceedings of the last Court were read.

17th November 1966

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,
16th November 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. [redacted] a Senior Parlour Messenger, who has
tendered his resignation from the service
of the Bank, is entitled to a Pension of £692.11.-
a year from the 19th December 1966.
- II. Mrs [redacted], a 1st, who has requested leave
to quit the service of the Bank on the 3rd
November 1966, is entitled to a Deferred Pension
in accordance with Rule 4 of £455.19 - a year
from the 24th November 1967.
- III. Mrs [redacted], Widow of [redacted], a Pensioner,
formerly a Supplementary Clerk, Division 2,
is entitled to an Allowance of £70.- a year
from the 26th September 1966.

Agreed to

The Court agreed thereto.

A Report of
the Committee
on Bank
Premises on
the new
Manchester
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, following an instruction
by the Committee of Treasury of the 12th October 1966,
the Committee on Bank Premises have examined
the preliminary plans and sketches for the
proposed new Branch and tenants' office block

17th November 1966

on land being leased by the Bank for 200 years from the Manchester City Corporation. The plans have been prepared by Messrs. Fitzroy Robinson & Partners whose formal confirmation as Architects for the project the Committee now recommend, it being understood that it would be under the personal control of Mr. H. Fitzroy Robinson.

The Committee are satisfied that the plans constitute a splendid and architecturally acceptable development of the site which will provide a Branch well suited to present and future needs. When further consideration has been given to the internal lay-out and the final plans have been completed, the project will be the subject of competitive tender.

The total cost exclusive of fees is provisionally estimated by the Architect to be £2,000,000, of which £650,000 is for the office block.

W. J. Keswick

10th November 1966.

Approved

The Court approved thereof subject to further consideration of the internal arrangement of the proposed new Branch and to consultation with the police on the disposition of entrances.

The following letter from Messrs. Freshfields having been submitted —

17th November 1966

1, Bank Buildings,
Princes Street,
London, E.C.2.
11th November 1966

Dear Sir,

Acquisition of Caressa House, Leeds

This is to record that the Memorial of the Conveyance which accompanies our letter of today's date addressed to the Chief of Establishments, is in a fit and proper form for sealing by the Bank of England.

As the property is situate in Yorkshire it is necessary to lodge a Memorial of a Deed relating thereto in the Deeds Registry at Wakefield for the East Riding of Yorkshire and the above mentioned document is in the form required for such registration.

Yours faithfully,
Freshfields.

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

The Court approved thereof and

ORDERED

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

The Rt. Hon. Lord Robens of Woldingham was granted permission to accept an invitation to join the board of a company to be formed for common ownership of The Times and Sunday Times newspapers.

17th November 1966

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 12th November 1966
Mrs. [redacted] (Law Courts)	a Grade 2	on the 7th December 1966
Miss [redacted]	a Grade 3	} on the 9th December 1966
Miss [redacted]	a Division II Typist, Grade 3	
Miss [redacted]	a Grade 2	on the 12th December 1966
Mrs. [redacted]	a Grade 2	on the 15th December 1966

for
Secretary

A Court of Directors at the Bank

on Thursday, the 24th November 1966

Present

Leslie Kenneth O'Brien, Esq.	Governor
Sir Maurice Henry Parsons	Deputy Governor

William Maurice Allen, Esq.	Cecil Harmsworth King, Esq.
James Vincent Bailey, Esq.	Christopher Jeremy Morse, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Sir William Henry Pilkington.
Sir William John Carron	The Rt. Hon. Lord Robens of Woldingham
Jasper Quintus Hollom, Esq.	Sir Henry Wilson Smith, K.C.B., K.B.E.
William Johnston Keswick, Esq.	and
Lord Kindersley, C.B.E., M.C.	Sir Ronald George Thornton.

The proceedings of the last Court were read.

24th November 1966

Mr. Bailey reported that, following an Order of Court of the 17th November, the Common Seal was affixed that day in the presence of Lord Nelson, Sir Ronald Thornton and himself to a Memorial of the Conveyance to the Bank of Caressa House, Leeds.

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

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

Committee of Treasury,
23rd November 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 Deputy Superintendent in the Cashier's Department: £1069.16. - a year from the 19th December 1966.

Miss [redacted], a 1st: £904.4. - a year from the 18th December 1966.

II. A Death Benefit of £4,527.-- is payable to the Personal Representatives of [redacted] formerly an Assistant in the Economic Intelligence Department, and a further Death Benefit of £4,527.-- is payable to Mrs. [redacted], Widow of [redacted]

III. Mrs. [redacted], Widow of the above-mentioned [redacted] is entitled to an Allowance of £120.-- a year and a Supplementary Allowance of £197.14.-

24th November 1966

a year, both from the 14th November 1966.

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,
17th November 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 Cashier's Department -

Miss [redacted] (51),
a Superintendent to be a Cashier (and to
continue to receive salary
according to the scale of
a Superintendent, plus
a basic supplement of £50)

[redacted] (52),
a Superintendent to be a Cashier.

[redacted] (45) to be a Superintendent
a Deputy Superintendent

[redacted] (42), } to be Deputy Superintendents
[redacted] (38), }
1sts

In the Secretary's Department -

[redacted] (43) to be an Assistant Principal.
Deputy Chief Clerk,
Secretary's Office

[redacted] (42) to be Deputy Chief Clerk,
Secretary's Office
a 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

24th November
1966and with effect from the dates specified -
Appointment to date from3rd

Miss [redacted]

17th August 1966

9th November 1966

15th November 1966

19th November 1966

21st November 1966

Miss [redacted]

Division I Typist

2nd November 1966

Grade 3

2nd November 1966

[redacted]
(Newcastle)

15th November 1966

[redacted] (Mrs)

[redacted] (Leeds)

16th November 1966

Division II Typist, Grade 3.

1st November 1966

J.V. Bailey

Agreed to

The Court agreed thereto.

The following Report of the Staff Committee
having been submitted -A Report of
the Staff
Committee on
general Staff
matters.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.

24th November 1966

* See Court
papers

A copy of this Report is attached^{*} for
the information of the Court.

J. V. Bailey

17th November 1966.

Approved

The Court approved thereof.

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

A Report of
the Charitable
Appeals
Committee on
the renewal
of a Covenant

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

That on the 14th April last the Court
having agreed that the amount of the Bank's
Covenants with the Charities Aid Fund of the
National Council of Social Service should
continue for the time being at a total of
£40,000 a year, the Committee recommend
that the Covenant in the sum of £17,500 a year
which expires in January 1967 be renewed
for a further seven years.

W. M. Allen.

17th November 1966

Approved

The Court approved thereof.

Miss [redacted] a Grade 3, had leave
at her request to quit the service of the Bank
on the 16th December 1966.

W. M.
Secretary

A Court of Directors at the Bank

on Thursday, the 1st December 1966

Present

Leslie Kenneth O'Brien, Esq.	Governor
Sir Maurice Henry Parsons	Deputy Governor

William Maurice Allen, Esq.	Lord Kindersley, CBE, M.C.
James Vincent Bailey, Esq.	Cecil Harmsworth King, Esq.
Sir George Lewis French Bolton K.C.M.G.	The Rt. Hon. Lord Robens of Woldingham
Sir William John Carron	Sir Henry Wilson Smith, K.C.B., K.B.E.
Jasper Quintus Hollom, Esq.	and
William Johnston Keswick, Esq.	Sir Ronald George Thornton

The proceedings of the last Court were read.

1st December 1966

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

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

Committee of Treasury,
30th November 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 -

H.G. Excell, Principal, Accounts and Costing Office:
£3478.- a year from the 28th February 1967,
on attaining the age of 60.

Miss [redacted], a Grade 1, who has tendered her resignation from the service of the Bank:
£676.2.- a year from the 27th December 1966.

[redacted], a Floor Keeper, who has tendered his resignation from the service of the Bank:
£193.19.- a year from the 1st January 1967.

II. Mrs. [redacted] a Division I Typist, who has requested leave to quit the service of the Bank on the 29th December 1966, is entitled to a Deferred Pension in accordance with Rule 4 of £328.15.- a year from the 15th May 1991.

Agreed to

The Court agreed thereto.

A Minute of the Committee of Treasury on the purchase of a site for new premises in Birmingham.

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

Committee of Treasury,
30th November 1966.

It was agreed to recommend to the Court of Directors that a freehold site

1st December 1966

now available in Temple Row, Birmingham, be purchased at an approximate cost of £1,500,000, including compensation to certain occupants, with a view to building thereon a new branch and offices for tenants, the project to be remitted to the Committee on Bank Premises when the site has been secured.

Agreed to

The Court agreed thereto.

The Minutes of a Meeting of the Council of Directors and Staff held on the 15th November 1966 were laid before the Court.

The following letters from Messrs. Freshfields having been submitted—

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

7th September 1966.

Dear Sir,

New Change Tenancies

Messrs. Allen & Overy

This is to record that the engrossment of the lease which accompanies our letter of today's date to the Chief of Establishments, whereby the Bank leases to A.O. Services a part of the fifth floor at 9-12 Cheapside, E.C.2., is in a fit and proper form for sealing by the Bank.

Yours faithfully,
Freshfields.

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

1st December 1966

1. Bank Buildings,
Princes Street,
London, E.C.2.
21st November 1966.

Dear Sir,

New Change Tenancies
Lomax Clements & Co.

This is to record that the Lease which accompanies our letter of today's date to the Chief of Establishments, by which the Bank leases to [redacted] and [redacted]

[redacted] (Messrs. Lomax Clements & Co.) a portion of the fifth floor in the building known as 9/12 Cheapside, is in a fit and proper form for sealing by the Bank.

Yours faithfully,
Freshfields.

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

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

Dear Sir,

24th November 1966.

New Change Tenancies
17, Cheapside, E.C.2.

This is to record that the Deed accompanying our letter of today's date to the Chief of Establishments by which the Bank consents to an assignment by Fortes Popular Restaurants Limited to Kardomah Limited of the lease of the premises at New Change at present held by the former Company, is in a fit and

1st December 1966

proper form for sealing by the Bank.

Yours faithfully,
Freshfields.The Secretary,
Bank of England,
E.C.2.The Court approved thereof and
ORDEREDThat 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 3	on the 22nd December 1966
Mrs.	[redacted]	a Grade 2	on the 30th December 1966
(Bristol)			
Mrs.	[redacted]	a Grade 2	on the 31st December 1966

H.N.
Secretary

A Court of Directors at the Bank

on Thursday, the 8th December 1966.

Present

Leslie Kenneth O'Brien, Esq.	Governor
Sir Maurice Henry Parsons	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
Jasper Quintus Hollow, Esq.	Sir William Henry Pilkington
William Johnston Keswick, Esq.	Sir Henry Wilson Smith, K.C.B., K.B.E.
Cecil Harmsworth King, Esq.	Sir Ronald George Thornton

The proceedings of the last Court were read.

8th December 1966

Sir George Bolton reported that, following an Order of Court of the 1st December, the Common Seal was affixed that day in the presence of Mr Allen, Lord Robens and himself to three documents in respect of tenancies at New Change.

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,
7th December 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 -

F.A. Worley, a Superintendent in the Accountants' Department: £1,990.-- a year from the 7th March 1967, on attaining the age of 60.

N.R. Brigg, a Superintendent in the Accountants' Department: £1,709.7.- a year from the 4th March 1967, on attaining the age of 60.

Miss [redacted], a Superintendent in the Cashier's Department, who has tendered her resignation from the service of the Bank: £1,192.16.- a year from the 7th January 1967.

Miss H.B. Loynes, a Superintendent in the Accountants' Department: £1,140.6.- a year from the 3rd January 1967, on attaining the age of compulsory retirement.

8th December 1966

[redacted] a Deputy Superintendent at the Newcastle Branch, who has tendered his resignation from the service of the Bank: £1,536.-- a year from the 7th March 1967.

- II. Mrs [redacted], a Grade 2, who has requested leave to quit the service of the Bank on the 27th December 1966, is entitled to a Deferred Pension in accordance with Rule 4 of £354.12.- a year from the 26th November 1966.

Agreed to

The Court agreed thereto.

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

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

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

That they have examined Progress Reports on the Chief of Establishments' Budget of Domestic Expenditure and on the Forecast of the Bank's Total Expenditure both for the first half of the year to the 28th February next.

1. Budget of Domestic Expenditure

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

8th December 1966

The total approved in February was £1,701,000.
 Amounts authorised and not needed
 during the year give rise to the
 following reduction (of which
 £85,200 represents expenditure
 deferred until next year)

162,800
£1,538,200

Additional expenditure during the
 year, however, gives rise to the
 following increase

151,900
£1,690,100

Commitments that could not be included
 at the time the Budget was prepared, including
 increases in salaries and wages, are responsible
 for the additional expenditure. The main items are-

a) Personnel-

Meals

Directors' and Officials'	£4,700
Staff Luncheons	£28,000
Overtime	£7,800
Laundry and clothing	£3,700

b) Premises and Equipment: Recurring Expenditure-

Maintenance Expenses

Buildings - Decorations	£4,900
- Other Maintenance	£4,500

Overheads (Mainly Selective Employment Tax)	£5,800
--	--------

Engineering Expenses

Salaries and Wages	£3,600
--------------------	--------

National Insurance (Mainly Selective Employment Tax)	£4,100
---	--------

c) Premises and Equipment: Non-Recurring Expenditure-

Buildings (Alterations, etc.)

Head Office	£6,500
-------------	--------

8th December 1966

Branches and Agents' Residences	£3.900
Other Premises	£9.800
Furniture and Equipment	£53.600

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

The Budget figures for the year, revised to take the foregoing considerations into account, are set out in the Appendix^{*} and the Committee recommend that they be approved.

* See Court Papers

2. Forecast of Total Expenditure

Expenditure for the year, including that by the Chief of Establishments under his Budget, was estimated at £11,255,100. Actual expenditure for the first half of the year, at £5,611,900, was less than one half of the annual forecast by £15,600 (0.2%).

George Bolton

1st December 1966

Approved

The Court approved thereof.

* See Court Papers

Reports^{*} of Directors on their visits to Branches were laid before the Court as follows:—

Mr. King } on the Birmingham Branch
Mr. Hollom }

Sir Maurice Laing } on the Manchester
Sir Ronald Thornton } and Liverpool Branches

8th December 1966

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 29th November 1966
Mrs.	[redacted]	a 2nd	on the 3rd December 1966
Mrs.	[redacted]	a Grade 2	on the 28th December 1966
Miss	[redacted]	a Division II Typist, Grade 3	on the 30th December 1966
Miss	[redacted] (Newcastle)	a Grade 3	on the 31st December 1966
Miss	[redacted]	a Grade 3	on the 1st January 1967
Mrs.	[redacted]	a Division II Typist, Grade 2	on the 4th January 1967
Mrs.	[redacted]	a Grade 2	} on the 5th January 1967
Mrs.	[redacted]	a Grade 3	
Miss	[redacted] (Leeds)	a Grade 3	on the 7th January 1967

HN
Secretary

A Court of Directors at the Bank

on Thursday, the 15th December 1966

Present

Leslie Kenneth O'Brien, Esq.,	Governor
Sir Maurice Henry Parsons	Deputy Governor

William Maurice Alton, 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 William John Carron	The Rt. Hon. Lord Roberts of Walsingham
Jasper Quintus Holton, Esq.	Sir Henry Wilson Smith, K.C.B., K.B.E.

The proceedings of the last Court were read

15th December 1966

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

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

Committee of Treasury,
14th December 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. [redacted] Head Clerk, Counting House at the Printing Works, who has tendered his resignation from the service of the Bank, is entitled to a Pension of £1,319.5:- a year from the 9th January 1967.
- II. Mrs [redacted] Widow of [redacted] a Pensioner, formerly a Principal in the Accountant's Department, is entitled to an Allowance of £165:- a year from the 20th November 1966.

Agreed to

The Court agreed thereto

The following letters from Messrs Freshfields
having been submitted -

1 Bank Buildings,
Princes Street,
London, E.C.2.
6th December 1966

Dear Sir,

New Change Tenancies
Royal Exchange Assurance

This is to certify that the Undertaking which accompanies our letter of today's date to the Chief of Establishments, by which the Bank leases to Royal Exchange Assurance a portion of the first floor of the building known as 24/28 Cheapside for a term of years commencing on the 7th November 1966 and expiring on the 29th

15th December 1966

September 1980 at the yearly rent of £9.650, is in a fit and proper form 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.
8th December 1966

Dear Sir,

New Change Tenancies
City Cards Limited

This is to record that the Deed of Release and Covenant accompanying our letter of today's date to the Chief of Establishments, which provides for the release of Michael Gostlyn Ltd. from its surety covenants under the lease to the above named tenants and for the giving by Kaye-Gibson Ltd. of surety covenants in the place of Michael Gostlyn Ltd., is in a fit and proper form 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.
9th December 1966

Dear Sir,

New Change Tenancies
G. A. Hanscomb Partnership

This is to record that the Lease which

15th December 1966

accompanies our letter of today's date to the Chief of Establishments, by which the Bank leases to G A Hancock Partnership portions of the fifth and sixth floors of the building known as 9/12 Cheapside for a term of years commencing 5th August 1966 and expiring 29th September 1980 at the yearly rent of £6687, is in a fit and proper form 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.
15th November 1966.

Dear Sir,

Deed of Covenant - Charities Aid Fund

This is to record that the Deed of Covenant which accompanies our letter to you of today's date and under which the Bank will during the term of seven years from the date of the Deed pay annually to the Society known as the Charities Aid Fund of the National Council for Social Service on a certain date in January in each year the sum of £17,500, is in a fit and proper form for sealing by the Bank.

Yours faithfully
Freshfields

The Secretary
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

15th December 1966

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 7th January 1967
Grade 3

Mrs [redacted] a Grade 2 on the 11th January 1967

W.
Secretary

A Court of Directors at the Bank

on Thursday, the 22nd December 1966

Present

Leslie Kenneth O'Brien, Esq.	Governor
Sir Maurice Henry Parsons	Deputy Governor

William Maurice Allen, Esq.	Cecil Harmsworth King, Esq.
Sir George Lewis French Bolton, K.C.M.G.	Sir John Maurice Laing
Sir William John Carron	Sir William Henry Pilkington
Jasper Quintus Hollom, Esq.	The Rt. Hon. Lord Robens of Woldingham
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.

22nd December 1966

Sir Maurice Laing reported that following an Order of Court of the 15th December, the Common Seal was affixed that day in the presence of Mr. King, Mr. Hollom and himself to three documents in respect of tenancies at New Change and a charitable Deed of Covenant.

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 15th December.

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,
S. W. 1

16th December 1966

Gentlemen,

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

22nd December 1966 Appropriation Act or on the security of Treasury Bills, according as may be arranged at the time of each advance, and that the precise amount required and the particular securities against which the advance shall be made be agreed informally on each occasion with the Bank, and be notified officially to the Bank without delay by Warrant over the signature of Two Lords.

I am,

Yours very faithfully

Tim Callaghan

The Governor and Deputy Governor,
Bank of England.

The Court agreed thereto.

Agreed to

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

Committee of Treasury

21st December 1966.

A Minute of the Committee of Treasury on the payment of three Pensions, two Death Benefits 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 -

M. F. Culhane, an Assistant in the Overseas Department: £2,454:15:- a year from the 15th March 1967, on attaining the age of compulsory retirement.

T. G. Owen, a 1st: £1,421:7:- a year from the 17th March 1967, on attaining the age of 60.

22nd December 1966

Miss [redacted], an Assistant Principal in the Cashier's Department, who has tendered her resignation from the service of the Bank: £1,581:12:- a year from the 1st January 1967.

II. The following Death Benefits are payable -
£332:5:5 to the Personal Representatives of [redacted] a Pensioner and formerly a Superintendent of the Watch at the Printing Works.

£176:5:7 to the Personal Representatives of [redacted], formerly a Lighting Attendant.

III. Mrs. [redacted], Widow of the above-mentioned [redacted] is entitled to an Allowance of £150 a year from the 12th October 1966.

Agreed to

The Court agreed thereto.

A Minute of the Committee of Treasury on the granting of a Retiring Allowance to a member of the Ground Staff of the Bank of England Sports Club.

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

Committee of Treasury
21st December 1966

It was agreed to recommend to the Court of Directors that, in accordance with the scale of Retiring Allowances for members of [redacted] of the Bank of England Sports Club laid down in an Order of Court of the 21st April 1966, [redacted] whom the Bank Medical Officer has certified to be unfit for further service, be granted an Allowance of £546:9:- a year from the 1st January 1967.

22nd December 1966

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,
15th December 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 Overseas Department -

[redacted] (43), to be an Assistant Chief
of the Overseas
an Assistant to the Chief of the Overseas
Department, Department

[redacted] (38), to be a Deputy Superintendent.
a 1st.

In the Economic Intelligence Department -

[redacted] (48), to be an Assistant at a
a Superintendent basic salary of £2,725.

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

Grade 3

[redacted] }

13th December 1966

22nd December 1966

Division II Typist, Grade 37th September 1966

- C. That, consequent upon the forthcoming retirement of [redacted], the Doorkeeper, the following appointments be made in the Technical and Services Staff with effect from the 8th February 1967 -
- | | | |
|----------------------|---|---|
| K. J. Reynolds (54), | to be Doorkeeper and
Second Doorkeeper, | to receive one annual
increase in the new rank.* |
| F. W. Wills (55), | to be Second Doorkeeper
Second Parlour
Messenger. | and to relinquish his
Personal Wages. |

* Payment of the one annual increase in the new rank to be subject to the restrictions imposed by the period of severe restraint.

J. V. Bailey

Agreed to

The Court agreed thereto.

The following Report of the Staff
Committee having been submitted -

A Report of the
Staff Committee on
a Supplementary
Allowance.

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

That they have considered the case of
M. F. Culhane, an Assistant in the Overseas
Department, who retires on pension on the
15th March 1967 on reaching the age of 65.

Prior to joining the Bank as a

22nd December 1966

Temporary Clerk in 1939 at the age of 37, Culhane had worked for 18 years with Seligman Brothers: he was later taken on to the Supplementary Staff and in 1956 appointed to the Permanent Staff.

Culhane brought to the Bank a detailed knowledge of British and foreign securities and security markets such as could not be gained here and, because of his special qualifications, he has been retained in the Service, with his concurrence, beyond the normal retirement age. His scale pension on retirement will amount to £2,454.15:- a year, but had his terms of service not specifically excluded provision for "added years" in the calculation of his pension, the amount would have been increased to £3,182.2:- a year.

In recent years the Bank have accorded special treatment in the matter of their pensions to two members of the Supplementary Staff, who, like Culhane, merited such consideration in recognition of their special skills and former experience. The Committee accordingly recommend that Culhane be granted a Supplementary Allowance (non-commutable) of £700 a year from the 15th March 1967; this would increase his scale Pension to an amount approximately the same as the benefit of "added years" would have done.

22nd December 1966

T. V. Bailey

15th December 1966.

Approved

The Court approved thereof.

The following Report of the Staff Committee having been submitted -

A Report of the
Staff Committee on
a Death Benefit

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

That [redacted] formerly a [redacted] was killed in a motor car accident in September at the age of 34, having served in the Bank for just over two years. In accordance with the Regulations a Death Benefit of £176:5:7 is payable to his Estate and there is also a further sum by way of Death Benefit of £1145:16:5 which the Court at their discretion may make available to any dependants.

[redacted] who was a bachelor, was the son of [redacted] a former [redacted], who died in the Service in July this year. He lived with his mother, contributing about £300 a year towards household expenses. Mrs [redacted] will be the sole beneficiary of her son's Estate and, after settlement of this, her income is expected to amount to about £390 a year. This will include £208...

22nd December 1966

National Insurance Widows Pension, £65:--
Widow's Allowance from the Superannuation
Fund and about £67:-- interest on a
Building Society deposit which represents
substantially all of the Death Benefits paid
by the Bank on her husband's death.

Mrs. [redacted] who is aged 53, is
not strong physically and suffers from
arthritis; she can, therefore, manage only
light work and is unlikely to be able to
supplement her income to any great extent.
She is anxious to maintain her
independence and to continue to live in
her present house, which she owns. In
view of the loss of her son's support
and the limitation on her earning
capacity, the Committee recommend that
she be given the maximum benefit under
the Regulations and paid the further
Death Benefit of £1,145:16:5.

J. V. Bailey

15th December 1966

Approved

The Court approved thereof.

The following Report of the Staff
Committee having been submitted -

A Report of the
Staff Committee on
Gratuities for
Economy and
Efficiency Suggestions.

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

That in 1964 the Court approved the

22nd December 1966

payment of gratuities of up to £50 each in respect of efficiency and economy suggestions made during the year. The response was so encouraging that further gratuities were paid last year and the Court agreed that the scheme should be continued.

This year the response from the Staff has again been wholehearted and many of the 95 suggestions submitted have led to worthwhile savings in both time and money.

The Committee accordingly recommend that the following gratuities be paid for economy and efficiency suggestions received during the past year. Having been advised that such payments are permissible in the period of severe restraint, they propose that the awards be paid on the 2nd January 1967.

In the Cashier's Department

[redacted]	£30
a Deputy Superintendent	
[redacted]	£30
a Deputy Superintendent	
[redacted]	£40
a Deputy Superintendent	
[redacted]	£30
a 1st (now seconded to the Bank of Zambia)	
[redacted]	£50
a 1st	
[redacted]	£25
a 2nd	
[redacted]	£25
a 3rd on probation	
Mrs [redacted]	£25
a Supplementary	

22nd December 1966

In the Establishment Department

[redacted] £30

a Deputy Superintendent

Mrs. [redacted] £30

a 3rd

In the Economic Intelligence Department

[redacted] £30

a Superintendent

J. V. Bailey

15th December 1966.

Approved

The Court approved thereof.

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

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

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

Major Bank Funds

Superannuation Fund

Widows' Annuity Fund

1965 Widows' Fund

Bank Provident Society

22nd December 1966

* See Court papers

Funds since the previous Meeting of the Committee, as set out in the accompanying statement. 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.

The Committee propose that, in view of the static nature of the Samaritan Fund, its investments should be examined annually in future, after the close of each financial year in February.

Kindersley.

15th December 1966

Approved

The Court approved thereof.

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

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

Charitable Appeals Committee
14th December 1966

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 University of Bath.

W. M. Allen

Agreed to

The Court agreed thereto.

* See Court papers

A Report⁺ from Mr Keswick and Sir Henry Wilson Smith on their visit to the Glasgow Office was laid before the Court

22nd December 1966

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 11 th December 1966
Mrs	[REDACTED]	a Grade 3	on the 18 th January 1967
Mrs	[REDACTED]	a 3rd	on the 17 th March 1967

The report of Lord Kindersley's
informal committee on proceedings at Court was
discussed and, on the Governor's proposal, it
was agreed that the changes recommended
therein be adopted in the New Year. The Governor
thanked Lord Kindersley, the members of his
Committee and other members of the Court
for their advice.

H. N.
Secretary

A Court of Directors at the Bank

on Thursday, the 29th December 1966

Present

Sir Maurice Henry Parsons

Deputy Governor

William Maurice Allen, Esq. Cecil Harmsworth King, Esq.

James Vincent Bailey, Esq. Christopher Jeremy Morse, Esq.

Sir William John Carron The Rt. Hon. Lord Robens of Woldingham

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.

29th December 1966

A Minute of the
Committee of
Treasury on the
resignation of
 a
Deputy
Superintendent
in the Economic
Intelligence
Department on
appointment as

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

Committee of Treasury
29th December 1966

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

[redacted] be permitted
for that purpose to retire from the service of
the Bank subject to the following terms
and conditions -

1. His resignation from the service of
the Bank as at the close of
business on the 2nd January 1967
be accepted.
2. He shall have the option, which
he must exercise not later than
the 2nd January 1969, of returning
to the Bank's service not later than
the 2nd April 1969 on terms no less
favourable than those he at present
enjoys.
3. If in the exercise of this option he
returns to the Bank his service shall,
for purposes of pension, etc., be deemed
to have been uninterrupted.
4. During the period before the 2nd
April 1969, not having renounced
his option to return to the Bank's
service and still holding office
in [redacted]

29th December 1966

or on terminal leave from his appointment with that institution -

- (a) if he should die, the Regulations relating to Pensions and Death Benefits in force at the time shall be deemed to apply as if his service with the Bank had been uninterrupted;
 - (b) if he should suffer a breakdown in health which would preclude his return to the Bank's service, his position shall be specially considered; and
 - (c) to the extent that any cover granted by [redacted] is less than that afforded by the Bank, he shall be held covered as though he had remained a member of the Bank's Staff by the "Regulations relating to Grants in the event of Accidental Death or Injury while travelling on the Bank's service".
5. During his absence from the Bank under these arrangements he shall be allowed to maintain -
- (a) his assurance with the Bank Provident Society;
 - (b) his insurance in the 1965 Widows' Fund;
 - (c) his Housing Loan from the Bank.

The Court agreed thereto.

Agreed to

29th December 1966

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,
29th December 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 Deputy Principal in
the Secretary's Department: £2344:14:-
a year from the 3rd March 1967.

Mrs. ██████████ a 1st: £806:8:- a year
from the 28th January 1967.

II. Mrs. ██████████ Widow of ██████████
██████████ a Pensioner, formerly a Grade III
Messenger, is entitled to an Allowance
of £150:-:- a year from the 2nd December
1966.

Agreed to

The Court agreed thereto.

Miss ██████████, a Grade 3, had leave at
her request to quit the service of the Bank
on the 20th January 1967.

Jan
Deputy Secretary.

Following the adoption by the Court of the 22nd December 1966 of recommendations made by an informal committee set up ^{by} the Governor, Sir Leslie O'Brien, to consider under the chairmanship of Lord Kindersley the form of proceedings at Court, their report being in the Court papers of that date, it was agreed by the Governor that minutes of the Court be no longer kept in manuscript but in typescript.

This change took effect from the first Court in the year 1967, held on the 6th January, and I then directed that minutes be bound in future a calendar year at a time, or part of a year as might seem convenient, and not to correspond with the Bank's accounting period as had been done since the last General Court held on the 20th September 1945.

H. M. Neahey.

Secretary.

3

20