

COMMITTEE OF TREASURY

MINUTE BOOK

58



Members of the  
Committee of Treasury

for the year 1939/40

(Elected, 20<sup>th</sup> April 1939)

The Governor,

The Deputy Governor,

Mr. Whigham,

Sir Andrew Duncan,

Mr. Gladstone,

Sir Edward Peacock,

Lord Stamp,

Lord Hynall,

Mr. Bonnard.

Wednesday, the 14<sup>th</sup> June, 1939.

Present:

at full Committee.

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

167  
CT 72

The Weekly Reports on Central Banks were submitted, and the Governor informed the Committee that it was proposed to discontinue them. In future, the Committee would be kept informed of any noteworthy event in the field of Central Banking.

The following were submitted and referred to the Court of Directors -

1. Staff Committee -

- (a) Minute recommending appointments, &c.,
- (b) Report recommending the election of Probationary Male Clerks to the Permanent Staff, &c.
- (c) Report regarding [redacted], a Probationary Male Clerk.

(d) Report

14<sup>th</sup> June, 1939

- (d) Report regarding Mrs [redacted], wife of a former Clerk.  
 (e) Report recommending Regulations for members of the Staff serving with Her Forces.

2. Committee on St. Lucia's -

Minute recommending appointments.

It was agreed to recommend to the Court of Directors -

CT 67.02 ~~184~~

(1) That the grant to the Men's Section of the Bank of England Sports Club be increased, for a period of three years, from a sum equal to 40% to a sum equal to 75% of the annual subscriptions of the members; the position to be reviewed at the expiration of that period or earlier if circumstances warrant.

CT 67.02 ~~185~~

(2) That, as regards the Women's Section, the following arrangements be continued for a further period of one year -

- (a) The Bank to pay to the Men's Section the expenses of upkeep of the Women's Ground calculated as herebefore on the actual labour involved.  
 (b) A grant to be made of a sum equal to 100% of the annual subscriptions of the Members.

The Governor acquainted the Committee of the following matters -

CT 50.09 ~~1455~~

(1) With reference to the Minute of the 14<sup>th</sup> December 1938, he laid before the Committee a statement showing the cost of managing and the income derived from the accounts of Central Bankers during the half-year ended the 28<sup>th</sup> February 1939. This statement showed an estimated profit of £12363 : 7 : 8, and this sum had accordingly been transferred to Suspense Account of a Central Bankers.

CT 167 ~~187~~

(2) With reference to the Minute of the 14<sup>th</sup> December 1938, the cost incurred by the Bank on behalf of the League Loans Committee during the half-year ended the 28<sup>th</sup> February 1939 amounted to £2594 : 9 : 10. Of this sum, out-of-pocket expenses were approximately £225.

(3) With



14<sup>th</sup> June, 1939.

~~1857~~  
CT 35.

(3) With reference to the Minute of the 7<sup>th</sup> June, he explained the discussions which were taking place in London with Mr Nash, the Finance Minister of New Zealand, on the exchange position and future loan requirements of the Dominion, and read a cable which he had sent to the Governor of the Reserve Bank of New Zealand on the 9<sup>th</sup> June.

CT 46 ~~1877~~  
CT 100-07 ~~1878~~  
(5)

(4) He laid before the Committee a letter he had received from the Chancellor of the Exchequer dated the 26<sup>th</sup> May and his agreed reply dated the 30<sup>th</sup> May, on the subject of the reported transfer to the Reichsbank of gold held in London by the B.I.S. for the National Bank of Czechoslovakia. In this connection he informed the Committee that the Chairman of the B.I.S. was satisfied that there had been no leakage of information from the B.I.S.

CT 100-07 ~~1878~~  
(1878)  
(5)  
~~1877~~

CT 100-01

(5) He laid before the Committee a letter which he had written to the Chancellor of the Exchequer on the 7<sup>th</sup> June before leaving for the June Meeting of the B.I.S. At this Meeting, it had been agreed to offer the Presidency for three years from the 1<sup>st</sup> January 1940 to Mr. J.H. McKittrick, who would be permitted to retain the Directorship of a paper company in Estonia, but would resign his other appointments.

*W. H. M. S. 4*

Present:-

The Governor  
The Deputy-Governor  
Mr Whigham  
Mr Gladstone  
Lord Stamp  
Sir Edward Peacock  
Lord Hyndley  
Mr Bernard

Wednesday, the 21<sup>st</sup> June 1939

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

The following were submitted -

1. Report on Central Banking.
2. Draft Minutes of the June Meeting of the Board of the



24<sup>th</sup> June 1939

## Bank for International Settlements

3. A Report of the Committee on Advances and Discounts on the discount business of the Bank for the month of May.

A Report from the Staff Committee with a recommendation regarding [redacted] a Probationary Male Clerk, was submitted and referred to the Court of Directors.

It was agreed to recommend to the Court of Directors that, under the provisions of the Trust Deed of the Superannuation Fund,

(a) Pensions be granted in accordance with the scale to

C. E. Dunkin Clerk of Works: age 65 years on the 4th July 1939: service 19 years: £626:16:- a year from the 4th July 1939 inclusive.

R. D. Dampier-Child a Sub-Cashier: age 64 years: service 43 years: £654:3:4 a year from the 4th October 1939 inclusive.

L. M. Barton Deputy Superintendent of Women Clerks: age 45 years: service 24 years: £293:17:4 a year from the 19th October 1939 inclusive.

(b) Pensions be granted in accordance with the terms of an Order of Court of the 9th April 1936 to

Bertie Balls a Linotype Operator at St. Luke's Printing Works: age 63 years: service 31 years: £149:15:4 a year from the 15th July 1939 inclusive.

F. W. Ditzel a Compositor at St. Luke's Printing Works: age 49 years: service 24 years: £95:10:- a year from the 15th July 1939 inclusive.

F. A. J. Chipping a Compositor at St. Luke's Printing Works: age 63 years: service 18 years: £67:3:8 a year from the 15th July 1939 inclusive.

(c) An allowance be granted in accordance with the scale to

M<sup>rs</sup> [redacted] Widow of [redacted], a Pensioner, formerly Senior Messenger in the Securities Office: £26:- a year from the 11th June 1939 inclusive.

The Governor acquainted the Committee of the following matters -

1. With reference to a Minute of the 12th April 1939, he laid before the Committee a letter dated the 19th June expressing the Chancellor's thanks for the execution of Mr. Osborne's recent visit to Canada.

1. E. 59. ST. 37  
1. 7. 12  
offer file  
P66

21st June 1939

+446 CT 45

2. Copies were laid before the Committee of a draft scheme for financing the settlement of refugees, which had been submitted to the Governor by Mr. Lionel de Rothschild and forwarded to Whitehall for consideration.

+475 CT 108

3. The Export Credits Guarantee Department were now making credit arrangements for periods longer than could be appropriately financed through the Discount Market; and the suggestion had been made that bonds should be publicly issued, bearing the guarantee of His Majesty's Government, in such amounts and at such times as would meet the needs of the Department. To this he had replied that such sporadic borrowing would have a bad effect on Government credit and that the necessary ~~finance~~<sup>normal</sup> cash should be drawn direct from the Consolidated Fund.

+289 CT 35

4. No progress had been made in the discussions with Mr. Nash, the Finance Minister of New Zealand, and the present position might be summed up as follows:-

Mr. Nash wished to borrow £33 millions; that is to say, £6 millions for defence, £10 millions to finance imports and £17 millions to repay the loan maturing in January 1940. The Governor thought it was very unlikely at the moment that His Majesty's Government would provide money for defence. To raise new money on the market was out of the question until the maturing loan had been dealt with; and no action could be taken until after the payment of the July coupon.

If it came to making an issue for such a sum as £17 millions in replacement of the January maturity, in the form of short-term bonds covered by some undertaking or charge upon the sterling proceeds of New Zealand exports, the help of the Government Broker might be needed and the Bank might have to be responsible, in one way or another, for perhaps half the issue.

The Committee agreed that the Bank might in effect have to take up a large part of the new loan themselves, perhaps as much as £8 or £10 millions.

Horn Secy



Present:-

Wednesday, the 28<sup>th</sup> June 1939

A full Committee

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

A Report on Central Banking was submitted.

It was agreed to recommend to the Court of Directors-

(1) That, under the provisions of the Trust Deed of the Superannuation Fund-

(a) Pensions be granted in accordance with the scale to-

V.M. Strain, a Principal Woman Clerk: age 45 years:  
service 25 years: £187.10- a year from the  
25<sup>th</sup> July 1939 inclusive.

E. F. Bevis, a grade II Class 1 Woman Clerk: age 50 years  
on the 15<sup>th</sup> July 1939: service 25 years: £117.10- a  
year from the 15<sup>th</sup> July 1939 inclusive.

Gladys Neale, an Auxiliary Woman Clerk: age 50 years on  
the 20<sup>th</sup> July 1939: service 20 years: £80 a year  
from the 20<sup>th</sup> July 1939 inclusive.

H. J. Cole, 1<sup>st</sup> Clerk in the Works Department: age 61 years:  
service 41 years: who, in the opinion of the Bank  
Medical Officer, is unfit for further service:  
£255.3- a year from the 1<sup>st</sup> July 1939 inclusive.

(b) A grant be made to-

Mrs [redacted] } Widow and Mother, respectively, of [redacted]  
Mr [redacted] } formerly a Grade 3 Division 2 Clerk at the  
Newcastle Branch: £420 and £200,  
respectively as his dependants.

(2) That the following be appointed to serve on the Advisory Council of Directors and Staff for the ensuing year-

Sir Alan Anderson (Chairman)	Mr Hantony Williams
Sir Andrew Duncan	Mr Stapley
Mr Holland Martin	Mr Dalton.

The Governor acquainted the Committee of the following matters-

1. With reference to the minute of the 2<sup>nd</sup> November 1938, Mess<sup>rs</sup> Deloitte had completed their examination of the Bank's Accounts for the half-year ended the 28<sup>th</sup> February last. He laid before  
the

BT50.08  
1A65

28<sup>th</sup> June 1939

the Committee copies of their Certificates dated the 24<sup>th</sup> June which had been appended to the Balance Sheets of the Banking and Issue Departments. The Certificates included statements that the figures in the Bank Return for the 1<sup>st</sup> March had been reconciled with those in the Balance Sheets.

LG. 116.

CT 45

2. With reference to the Minutes of the 19<sup>th</sup> April and earlier, he proposed to leave with Sir Otto Niemeyer for the July Meeting of the Board of the Bank for International Settlements one day earlier than usual, in order to have a private talk with Dr Schacht on his return from India.

LD 89.

CT 35.

3. He reported that informal agreement had now been officially reached in Whitehall as to the proposals to be made to Mr Nash, which included the scheme for dealing with the New Zealand loan maturing in January 1940, outlined in the Minutes of the 21<sup>st</sup> June.

Hebb  
20/7

Wednesday, the 5<sup>th</sup> July 1939.

Present:-

A full Committee.

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

The following were submitted:-

1. Reports on Central Banking
2. Monthly letter to Dominion Central Banks.

The Quarterly Report of the Audit Committee on Audits taken by the Audit Department was submitted and referred to the Court of Directors.

It was agreed to recommend to the Court of Directors-

1. That, under the provisions of the Trust Deed of



5<sup>th</sup> July 1939

8

the Superannuation Fund, [redacted], formerly Clerk of Works, who, under an Order of Court of the 22<sup>nd</sup> June 1939, was granted a pension of £626 16/- a year from the 4<sup>th</sup> July 1939 inclusive, be allowed, exceptionally, to commute £59 1/- of his pension for a cash payment of £599 19 10 as at the date of his retirement.

2. That the Half-yearly Accounts be brought before the Court of Directors on Thursday, the 14<sup>th</sup> September.

That a General Court to consider of a dividend (which will also be a Half-yearly General Court) be held at the Bank on Thursday, the 21<sup>st</sup> September, at 12 o'clock.

That with a view to the preparation of a dividend the balance of the Stock ledgers of Bank Stock be taken on the night of Thursday, the 21<sup>st</sup> September, and that the dividend warrants be delivered on Thursday, the 5<sup>th</sup> October.

CT 71.02

See:  
Office Files

3. That the acceptance of the Lord Mayor's invitation to the Governor for the time being to become one of the Trustees of the "Shetland" Disaster Relief Fund be approved.

The Governor acquainted the Committee of the following matters:-

See:  
Office Files

1. Mr Booth had kindly consented to represent the Bank on the Administrative Council formed by the Lord Mayor for the "Shetland" Disaster Relief Fund.

1857

1858

CT 110 of  
Office File 120

2. In connection with certain enquiries on foot in Whitehall, the services of Mr Henry Clay had willingly been placed at the disposal of the Treasury and similarly, in connection with another enquiry, those of the Chief Wharfedale.

1857

CT 32 of

3. Sir James Taylor, the Governor of the Reserve Bank of India, was proposing to visit London, arriving on the 23<sup>rd</sup> July.

1857

CT 44

4. With reference to the Minute of the 26<sup>th</sup> October 1938, he laid before the Committee a report in the Press concerning a recent visit to London by Mr Winthrop Aldrich, Chairman of the Board of Directors of the Chase National Bank. No change in procedure was suggested.

5<sup>th</sup> July 1939~~1055~~  
CT 186

5. With reference to the Minutes of the 22<sup>nd</sup> July 1936 and earlier, arrangements had been made for the sale at par with accrued interest of the £12.363 1/2% First Mortgage Submarine Stock in William Beaman & Co. Ltd held by Securities Management Trust Ltd, showing a profit of £506. This finally disposed of the Bank's interest in the Company.

~~1059~~  
CT 35

b With reference to the previous Minutes, nothing had yet been definitely arranged with regard to the finances of New Zealand; but it still appeared that any Security to be issued in replacement of the £14 million maturity of January 1940 should be some form of short-term Bond, with an undertaking as to the provision of sterling for the yearly repayment of the new loan.

~~1075~~  
CT 175

7. In connection with the difficulties which for some months had threatened the Anchor Line with bankruptcy, he had come to the conclusion that the initiative in its direction must be re-transferred from London to Glasgow, both to meet the need of the moment and to ensure satisfactory management in the future. He had therefore asked Sir James Dithgott, as an independent party, to examine the position and, if possible, to interest other parties on the West Coast in the future of the Line.

ACBM  
sdsPresent.

The Governor  
The Deputy Governor  
Mr. W. H. H. H.  
Mr. Gladstone  
Lord Stamp  
Sir Andrew Duncan  
Sir Edward Peacock  
Lord Hymnley

~~1117~~  
CT 50-08Wednesday, the 12<sup>th</sup> July 1939.

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

The following were submitted.

1. Reports on Central Banking.
2. Letters of the 11<sup>th</sup> July from Messrs. Deloitte regarding audits recently undertaken by them at the Birmingham and Newcastle Branches.



12<sup>th</sup> July 1939.

With reference to the Minute of the 19<sup>th</sup> March 1939, authority was granted to [redacted], Second Cashier, who was to be lent to the Branch Banks Office from the 12<sup>th</sup> to the 29<sup>th</sup> July inclusive, to sign for the Principal of the Branch Banks Office write-offs and drafts upon the Branch, Irish and Scotch Accounts kept in the Drawing Office.

142  
CT 84-05  
CT 60

The Deputy Governor acquainted the Committee of the loss of certain Notes from parcels of uncanceled Notes held in the Issue Office as part of the preparations for an emergency. The Auditor had reported upon the circumstances and every possible step was being taken to prevent any loss in the future. In this connection a reference in the Press to a theft at the Bank was laid before the Committee and the need for maintaining the strictest secrecy among all those employed in the Service was emphasized.

147

CT 100-01 + 1075  
CT 100 02 (4)

The Governor acquainted the Committee of discussions which had taken place at the July Meeting of the Bank for International Settlements, especially the proposal of the President of the Reichsbank for a method of reducing the voting of the German-owned shares to their original figure. It appeared likely that Sir Otto Niemayer would be pressed to continue as Chairman at the end of his term of office in the Spring of 1940.

HeBM 1474  
secy (4)

Wednesday, the 19<sup>th</sup> July 1939

Present-

The Governor  
Mr Whigham  
Mr Gladstone  
Lord Stamp  
Sir Andrew Duncan  
Sir Edward Pearce  
Lord Hyndley  
Mr Bernard

The Draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

The following were submitted-

1. Reports on Central Banking.
2. Draft Minutes of the July Meeting of the Board of the Bank for International Settlements.
3. Report of the Committee on Advances and Discounts on the Discount business of the Bank for the month of June.
4. Report on Evacuation and Emergency provisions.
5. Half-yearly Report on the progress of mechanisation.
6. Half-yearly Report on the Non-Central Staff.

CT 69-13

17<sup>th</sup> July 1937.~~17<sup>th</sup> July~~  
CT 67 03

A Report by the Chairman of the Staff Committee on the proposal of a Joint Theatre for Bank dramatic societies having been submitted, it was agreed that the Bank should contribute their share of the expenses of an investigation by Messrs. Deloitte, together with any examinations by an architect that might prove necessary; and that, if the reports warranted, the proposal should be favourably considered.

The following were submitted and referred to the Court of Directors -

Staff Committee -

1. Quarterly report on wages, pensions, etc.
2. Minute recommending appointments, etc., together with a report and recommendation with regard to [redacted]
3. Report on leave for extended Military Training.

It was agreed to recommend to the Court of Directors that pensions be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to -

Kate Ward,	an auxiliary Woman Clerk. age 50 years on the 3 <sup>rd</sup> August 1937. Service 20 years: £82 a year from the 3 <sup>rd</sup> August 1937 inclusive.
E. E. Wood,	Senior Messenger to the Chief Cashier. age 65 years on the 6 <sup>th</sup> August 1937. Service 38 years: £159 6s 8 a year from the 6 <sup>th</sup> August 1937 inclusive.
J. A. Ansell,	a House Porter and Watchman. age 65 years on the 5 <sup>th</sup> August 1937 inclusive. Service 22 years: £17 12 4 a year from the 5 <sup>th</sup> August 1937 inclusive.

Office Notes

An application from the Secretary of the Church of England Pensions Board for the Bank's support to a National Appeal on behalf of the Clergy Widows and Dependants Augmentation Fund was declined.

The Governor acquainted the Committee of the following matters -

~~17<sup>th</sup> July~~  
CT 100. 02 (27)

1. With reference to Minutes of the 21<sup>st</sup> July 1937 and earlier, there appeared to be no prospect of selling the



19<sup>th</sup> July 1939.

the bank's holding of B.I.S. Shares which were originally part of the Belgian Tranche, and had been purchased by a Syndicate of Central Banks, particularly as the Reichsbank might wish to market part of their increased holding. The matter would therefore have to rest for perhaps another twelve months.

+891  
CT 25

2. With reference to the Minute of the 26<sup>th</sup> May, the Central Bank of Ecuador had now approached the Bank Direct for an Adviser, who was to be responsible solely to the Central Bank. He proposed to release J.H. Watson, Deputy Chief Clerk of the Overseas and Foreign Department for one year, with possible extension for a second year.

+652  
CT 189

3. With reference to Minutes of the 26<sup>th</sup> April and earlier, the continuation of the Bankers' Industrial Development Company with a greatly increased capital, on the lines suggested in the Minute of the 8<sup>th</sup> March, appeared impracticable in present circumstances. The changing relations of the Government to industry, as a result of rearmament, made such increase at the moment less necessary than it had seemed: nor did the B.I.D. Company as now constituted appear necessary for providing finance in connection with the Government's scheme for eliminating surplus capacity in the cotton industry. It might however be desirable to prolong the life of the Company after April 1940, but to reduce the capital to a nominal sum which should be wholly or almost entirely paid-up, even though publicly might attend such a reconstruction. The Company could then be expanded later if the need again arose.

+659  
CT 35

4. With reference to Minutes of the 5<sup>th</sup> July and earlier with regard to New Zealand, the position at the moment was as follows -

The Brokers to the New Zealand Government had declared themselves unable to arrange underwriting for an issue on the terms previously mentioned to the Committee, nor would it be advisable to pass the underwriting upon an unwilling market. He had therefore seen the Clearing Bankers who had agreed provisionally to underwrite £6 millions of the loan at a commission of 1%, and the balance, up to £10 millions, would be underwritten by the Bank, without commission.

He read a draft letter which it was

proposed

19<sup>th</sup> July 1939J.B.M.  
SecyPresent:-

The Governor  
 The Deputy Governor  
 Mr Whigham  
 Mr Gladstone  
 Lord Stamp  
 Sir Andrew Duncan  
 Sir Edmund Hacoche  
~~Lord Hymington~~  
 Mr Bernard

proposed he should receive from Whitehall, approving the arrangements made for the issue and promising to consider and co-operate with the Bank on any difficulties that might arise from time to time in connection with the loan.

Wednesday, the 25<sup>th</sup> July 1939

The Draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

A report on Central Banking was submitted.

The following were submitted and referred to the Court of Directors:-

1. Report of the Committee on S<sup>r</sup> Duke's with a recommendation for sealing a Form of Acceptance of Conditions between the Bank and the London County Council.
2. Revised Regulations for the General Conduct of Business and the Internal Administration of the Bank, Head Office and Branches.

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

1. That, in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund -

(a) Pensions be granted to-

J.A. Bishop, an Auxiliary Male Clerk: age 60 years: service 20 years. £180 a year from the 25<sup>th</sup> October 1939 inclusive.

H.A. Pateman, a Clerk at S<sup>r</sup> Duke's Printing Works: age 60 years pensionable service 48 years: £150-13/- a year from the 29<sup>th</sup> July 1939 inclusive.

(b) An allowance be granted to-

1932 [redacted] Widow of [redacted], a Pensioner, formerly Chief Clerk at the Law Courts Branch. £75 a year from the 10<sup>th</sup> July 1937 inclusive.



26 July 1939.

CT 69-03

176

2. That [redacted], a I(2) Clerk in the Accountant's department, be allowed to withdraw his resignation, and that the relevant portion of the Order of Court of the 11<sup>th</sup> May 1939, whereby he was granted a pension, be rescinded.

3. That [redacted], a II(3) Clerk, who is resigning from the Bank on the 16<sup>th</sup> August, should proceed to China to act as Assistant to Cyril Rogers, subject to the terms and conditions set out in the accompanying memorandum.

In this connection, the Deputy Governor acquainted the Committee of the arrangements proposed to be made for the payment of compensation to [redacted], and for the seconding of Miss [redacted], a General Assist, for work under Cyril Rogers in China. These additions to his staff had the approval of His Treasury.

CT 69-07

174

A Report from Mr Holland-Martin on the rebuilding of the Birmingham Branch having been submitted, it was agreed that a sum not exceeding £2000 might be expended in compensation to the tenants of bank chambers in order to obtain vacant possession on the date required.

CT 69-11

CT 69-02

Arising out of this Report, the Governor referred to the Terms of Reference of the Special Committee on Branch Premises, appointed by Order of Court of the 21<sup>st</sup> October 1939, to the effect that rebuilding should be undertaken "only when it is considered that general conditions are favourable". In agreement with the Chairman of the Special Committee he proposed that the work at Southampton and the Record Office should be completed. It appeared desirable, however, in present conditions, to re-examine the proposal to rebuild the Bank of England Club before work actually began; and not to press on with work elsewhere.

The Governor acquainted the Committee of the following matters-

CT 138

163

1. With reference to the Minutes of the 18<sup>th</sup> January and earlier, Messrs Freshfields' account for Law Charges in respect of the half-year ended the 31<sup>st</sup> March 1939 was largely in excess of the average of recent half-years, as a result of the volume of work. He therefore did not propose that any additional payment should be made on this occasion.

26<sup>th</sup> July 1939~~1659~~  
CT 35

2. With reference to the previous Minutes, the Prospectus of the New Zealand Loan had now been approved and would be issued on the following day. The arrangements for underwriting would be as previously outlined to the Committee, the parties sharing proportionately and he had received a letter from the Chancellor on the lines of the draft submitted on the 19<sup>th</sup> July.

CT-81 ~~1659~~

3. He read a letter dated the 26<sup>th</sup> July to the Chancellor of the Exchequer on the question of credits to potential allies in Eastern Europe.

At this point Lord Stamp left the Committee.

~~1659~~  
CT 37 01  
16599

4. An exchange of cables with the Bank of Canada on questions arising out of a proposal to build a pipe line from the Alberta Oilfields to the Great Lakes was laid before the Committee.

~~1659~~  
CT 70 06

5. With reference to Minutes of the 31<sup>st</sup> May and earlier, the details of the proposed amendment of By-Law XIII had proved very complicated; and in view of the pressure of other business, final proposals would not be ready for submission to the General Court in September.

HCBM  
Secy.

Wednesday, the 2<sup>nd</sup> August 1939.

Present.

Full Committee.

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

The following were submitted -

1. Reports on Central Banking.
2. Monthly letter to Dominion Central Banks.
3. Half-yearly Report of the Committee on the Permanent Control of Expenditure.

The following were submitted and



2nd August 1939.

referred to the Court of Directors-

1. Quarterly Report of the Committee to consider the Securities of certain Funds.
2. Half-yearly Accounts of the Works Department.

It was agreed to recommend to the Court of Directors that pensions be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to -  
 H. J. Smith, a Principal in the Accountants Department: age 59 years:  
 service 40 years: £221 11-4 a year from the 2nd November 1939 inclusive.

J. V. Chapman, a Cashier: age 58 years: service 40 years: £536 10-8 a year from the 2nd November 1939 inclusive.

S. S. Tucker, a II (1) Clerk in the Cashiers Department and Branches: age 62 years: service 41 years: £437 6-8 a year from the 10th September 1939 inclusive.

J. J. Sugdale, a I (3) Roman Clerk: age 50 years on the 19th August 1939 inclusive: service 22 years: £125 a year from the 19th August 1939 inclusive.

Cornelius Pickell, a Bank Note Stampor: age 65 years on the 15th August 1939 inclusive: pensionable service 45 years: £156 a year from the 15th August 1939 inclusive.

With reference to Minutes of the 12th July 1939 and earlier, authority was granted to [redacted], a Principal in the Cashiers Department, who was to be placed in charge of the Branch Banks Office during the absence on leave of the Deputy Principal, to sign "for the Principal of the Branch Banks Office" write-offs and drafts upon the Branch, Irish and Scottish Accounts kept in the Drawing Office: the authority to run from the 8th August to the 2nd September inclusive, with power to the Chief Cashier to withdraw the authority in the event of the earlier return from leave of the Deputy Principal of the Branch Banks Office.

12-5  
 CT 69.01  
 With reference to Minutes of the 23rd February 1938 and earlier, a Report from the Chairman of the Special Committee on the Rebuilding of the Bank was submitted and it was agreed that further provision of £240,500 should be made for the cost of rebuilding, making the total sum so set aside £5322,500. Of this additional sum, £100,000, which was set aside for abnormal expenditure on rebuilding, should be made available from the Superannuation Account: provision for

Replacement

2nd August 1939

Replacement of Equipment etc., leaving £50,000 on that account for provision for replacements. The balance would be taken from the profits of the current half-year.

CT 69 07 ~~1770~~

It was also agreed that the Special Committee on the Rebuilding of the Bank should be asked to submit a Report upon the cost of generating electric power within the Bank, in comparison with that of obtaining supplies from an outside source: and that the Special Committee on Branch Premises, etc., should be asked to submit a Report in connection with their decision to use oil fuel for heating at the Southampton Branch.

LC 24  
CT 57

An application from Lord Baldwin of Bewdley for financial support for the British Association for International Understanding having been submitted, the feeling of the Committee was against making a donation, but a final decision was left to the discretion of the Governor.

187  
CT 126

The Governor acquainted the Committee of the following matters:-

LC 5  
CT 77

1. Temporary advances, to a maximum amount of £1½ millions, would be required by the Central Electricity Board to finance the Electricity (Civil Defence) Fund to be set up, under the control of the Board, in accordance with the Civil Defence Act of 1939. Such advances would be repayable out of issues of stock or bonds to be made by the Board, if and when called upon by the Bank.

CT 100. ~~1878~~ 1878  
~~1878~~ LC 4

2. He had given Messrs. Mullins and Co. an option, good until the 30th September 1939, to sell to the Bank at 1% discount up to £500,000 (nominal value) of the new 3¼% Guaranteed Stock 1954/59 of the Indian Government.

CT 188 ~~1878~~ 1878

3. With reference to Minutes of the 16th June and earlier, he had written to the Chancellor on the 31st July on the subject of questions to be asked in the House of Commons about the Bank for International Settlements.

4. With reference to Minutes of the 5th April and earlier, he outlined many difficulties which had arisen over



2nd August 1929

the directorate of Richard Thomas and Co. Ltd., with which he was concerned as Chairman of the Control Committee. A satisfactory settlement was now in sight.

Wm.  
D. H. Jones

Present-

The Deputy Governor  
Mr. Wingham  
Mr. Gladsone.  
Sir Edward Hacock.

Wednesday, the 9<sup>th</sup> August 1929.

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

The following were submitted-

1. Reports on Central Banking.
2. Report of the Committee on Advances and Discounts on the Discount business of the Bank for the month of July and on Advances granted under Paragraph 12(b) of the Internal Regulations and "Special Advances."

ET. 69.07 ~~1770~~

With reference to the Minute of the 2nd August the Committee considered a Report of the Special Committee on Branch Premises, etc., on the reasons governing that Committee's decision to employ oil fuel for heating purposes at the Southampton Branch. The Report was approved but without prejudice to the employment of any alternative method of heating in other buildings the construction of which may be undertaken by the Bank in the future.

The Deputy Governor acquainted the Committee of the following matters-

~~1770~~  
ET. 69.02

1. With reference to the Minute of the 25<sup>th</sup> July he had agreed with the Chairman of the Special Committee that the demolition of Lokenhouse Buildings should be continued and that all necessary steps should be taken to obtain tenders for the alterations and extension of the Bank Club. It was expected that tenders would be received by mid-October but before one of these was accepted the position would be re-examined.

ET. 57

2.

With reference to the Minute of the 2<sup>nd</sup>  
August

9<sup>th</sup> August 1939. ~~627~~

CT 57

August it had been decided that no donations should be made in response to Lord Baldwin's appeal for the British Association for International Understanding.

~~1889~~

CT 35

CT 50.01

3.

With reference to the Minutes of the 26<sup>th</sup> July and earlier, the results of the New Zealand Conversion Loan showed that the Bank would have to take up rather over £1,000,000 of the new stock. At the meeting of the Clearing Bankers Committee last Thursday it had been unanimously agreed that none of the participants should sell any of their holding before the quarterly meeting in November. In the meantime the Bank would supply any stock which the Market might need.

~~1853~~~~1837~~

CT 171

CT 189

4.

Arrangements for winding up the main activities of Higginson and Co. were practically complete, with the exception of disposing of the contingent liability attaching to their holding of one A Ordinary Share of £100,000 (£100 paid) of B.I.D. Co. Ltd. Higginsons had been informed that the Bank would consider the matter and the Deputy Governor now proposed that the Share should be purchased by the S.A.B. on the same terms and conditions as were arranged in the case of the similar Share purchased by them from Grace Bros. and Co. (vide Minutes of the 21<sup>st</sup> December 1938 and earlier.)

~~1372~~

CT 188

5.

With reference to the Minutes of the 2<sup>nd</sup> August and earlier a satisfactory settlement had now been reached regarding the difficulties which had arisen over the directorate of Richard Thomas and Co. Ltd.

Wm.  
Duffy

Wednesday, the 16<sup>th</sup> August 1939

Present:-

The Deputy Governor  
Mr Whigham  
Mr Gladstone

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

A report on Central Banking was submitted.



16<sup>th</sup> August 1939

It was agreed to recommend to the Court of Directors that a pension be granted in accordance with the terms of an Order of Court of the 20<sup>th</sup> October 1938 and under the provisions of the Trust Deed of the Superannuation Fund to -

A. A. Watson, a II (1) Clerk in the Accountants Department: age 39 years: service 17 years: £168 6 8 a year from the 25<sup>th</sup> August 1939 inclusive.

CT 35  
CT 140

The Deputy Governor acquainted the Committee that the Treasury had approached the Bank in connection with a request which the Co-operative Wholesale Society had received from Mr. Nash that they should lend the New Zealand Government £5 million for ten years. He had advised the Treasury that borrowing of such a nature was against New Zealand's best interests and that in the circumstances it would be better if the Co-operative Wholesale Society did not enter into this particular transaction.

Mon.  
Deputy Gov.

### Present:-

The Deputy Governor  
Mr. Whigham  
Lord Stamp  
Sir Andrew Duncan  
Lord Hynodley  
Mr. Bernard

Wednesday, the 23<sup>rd</sup> August 1939

The Draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

Reports on Central Banking were submitted.

It was agreed to recommend to the Court of Directors that a pension be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to -

A. E. Collings, a Woman Inspector at St. Lukes Printing Works: age 55 years: service 26 years: £60 3 8 a year from the 9<sup>th</sup> September 1939 inclusive.

The following were submitted and referred to the Court of Directors -

1. A Minute of the Staff Committee recommending appointments, etc.
2. The Accounts of St. Lukes Printing Works for the half-year ended the 31<sup>st</sup> May 1939

Subm.  
Secy.

Thursday, the 24<sup>th</sup> August 1939.

Present.

The Governor  
The Deputy Governor  
Mr. Wingham  
Lord Stamp  
Sir Andrew Duncan  
Lord Hyndley  
Mr. Bernard

CT 99.

The Governor acquainted the Committee that he and the Deputy Governor had had long conversations in Whitehall on the previous evening regarding the financial and exchange situation and the advisability of a change in Bank Rate. He had recently urged more than once that as a precaution the Bank Rate should be raised, but his advice had not been accepted. In view of the critical position which had now developed, making necessary far-reaching emergency measures, the Chancellor was in agreement that Bank Rate be raised to 4 per cent. Although the time was past when a rise in the rate would have done most good, there was no doubt that it was an essential action in the present circumstances.

It was agreed to recommend to the Court of Directors that the Bank Rate be raised from 2 per cent. to 4 per cent.

MS. H. 11. 11. 11.

Wednesday, the 30<sup>th</sup> August 1939.

Present.

The Governor  
The Deputy Governor  
Mr. Wingham  
Mr. Gladstone  
Lord Stamp  
Sir Andrew Duncan  
Sir Edward Piacock  
Mr. Bernard

The draft Minutes of the Meetings of the 23<sup>rd</sup> and 24<sup>th</sup> August were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

The following were submitted:-

1. Statement of accommodation afforded to Bill Brokers, etc., during the past week.
2. Reports on Central Banking.

It was agreed to recommend to the Court of Directors that, in accordance with the Scale and under the provisions of the Trust Deed of the Superannuation Fund-

(a) a pension be granted to-

J. A. Watson, a House Porter and Watchman: age 64 years: service 34 years: £137.5.8 a year from the 1<sup>st</sup> October 1939 inclusive



20<sup>th</sup> August 1929

(b) an allowance be granted to-

Mrs [redacted] Widow of [redacted], a Pensioner, formerly an Auxiliary Clerk £55 a year from the 13<sup>th</sup> August 1929 inclusive, together with a grant of £117 12-8 as sole dependant of her husband.

Reports of the Staff Committee with recommendations in regard to the pay of members of the Staff serving with H.M. Forces in the present circumstances and in the event of war were submitted and referred to the Court of Directors.

HES

N/E

Authority was given for [redacted] to sign "for the Chief Cashier" routine letters emanating from the Section formed to deal with returns, etc, under the recent Treasury Order relating to certain foreign securities, so long as he remained in charge of that Section.

The Governor acquainted the Committee of the following matters-

TATB

CT 90 03

1. With reference to Minutes of the 10<sup>th</sup> May and earlier, Sir John Gaultlett, Chairman of Barclays Bank (S.C.O.) had again asked that the acceptances of his bank should be taken for discount. The request had again been refused, as a matter of principle.

HES

CT 70 04

2. He had advised Mr Ashley Cooper, for the immediate future, not to seek leave of the Court to join the board of a Canadian mining company.

CT 81 HES

3. With reference to Minutes of the 26<sup>th</sup> July and earlier, he had constantly advised that the granting of credits to Eastern Europe which were political rather than economic would in any case jeopardise the exchange position and particularly so if granted in gold or devises. Even after last week's break in the exchange he was surprised to learn that fresh credits to Turkey and perhaps to Poland might be thus granted; and protests were unavailing.

4.

In view of the pressure of work connected with

30<sup>th</sup> August 1939

with the domestic organisation of the Bank, Mr John Martin had kindly consented to devote his whole time to the service of the Bank during the next few months.

CT 35. 1004  
CT 50.01 1145  
CT 34 1158

5. With reference to Minutes of the 9<sup>th</sup> August 1939 and earlier, £3 million of the 3½% New Zealand Government Conversion Bonds 1939-1945 held in the Banking Department had been transferred to the Issue Department on the previous day at the issue price plus accrued interest.

CT 71 1157  
CT 50.04 1145  
CT 69.01 1103

6. The estimated profits for the current half-year, after allowing for all charges and making provision for a dividend of 6% less Income Tax, amounted to £148,000. Of this sum approximately £36,000 would be required to write off the amounts expended during the ~~half~~ <sup>half</sup> year on Mechanisation Equipment, S. J. & Co's Printing Works and preparations for a National Emergency.

This left an estimated disposable surplus of £112,000, which he proposed should be allocated as follows: £140,500 to rebuilding of Premises Fund, in accordance with the Minute of the 2<sup>nd</sup> August; £300,000 to writing down the cost of the Securities Management Trust Ltd. Ordinary Shares, and the balance to Suspense Account No. 1.

Adm Secy

### Present

The Governor  
The Deputy Governor  
Mr Wigham  
Mr Gladstone  
Lord Stamp  
Sir Andrew Duncan  
Sir Edward Peacock  
Mr Bernard.

Wednesday, the 6<sup>th</sup> September 1939.

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

The following were submitted:-

1. Statement of accommodation afforded to Bill Brokers, etc.
2. Monthly letter to Dominion Central Banks.

The following Minutes of the Staff Committee were submitted and referred to the Court of Directors -



6<sup>th</sup> September 1939

- (a) Minute with recommendations for the retention in the service of Women Clerks on marriage, and for the engagement of a Temporary Clerical Staff
- (b) Minute with a recommendation for the temporary suspension of Overtime.
- (c) Minute with recommendations for the appointment of additional Officials in Charge and of Deputy Officials-in-Charge
- (d) Minute with a recommendation in regard to [redacted] a Sub-Cashier.

It was agreed to recommend to the Court of Directors-

1 That while Mr. J. M. Bernard and Mr. John Martin were assisting the Governors they be given authority to sign in lieu of one of the Governors.

2 That functions be granted under the provisions of the Trust Deed of the Superannuation Fund-

(a) In accordance with the scale and the terms of an Order of Court of the 16<sup>th</sup> May 1936 to-

J. A. B. McNulty, a II (1) Clerk in the Cashiers Department and Branches: age 60 years: service 36 years: £148.6.8 a year from the 1<sup>st</sup> December 1939 inclusive.

(b) In accordance with the terms of an Order of Court of the 20<sup>th</sup> October 1938 to-

F. J. Guest, a II (1) Clerk in the Cashiers Department and Branches: age 37 years: service 19 years: £173.6.8 a year from the 1<sup>st</sup> December 1939 inclusive.

(c) In accordance with the scale to-  
Norah Rydman, Assistant Superintendent of Women Clerks: age 45 years: service 22 years: £218.10/- a year from the 1<sup>st</sup> October 1939 inclusive.

M. V. Arpin, a I (3) Woman Clerk: age 45 years: service 23 years: £120 a year from the 1<sup>st</sup> October 1939 inclusive.

3 That, for the time being, the following be authorised to sign on behalf of the Bank Letters, Certificates and other documents relating to the administration of the Defence (Finance) Regulations -  
The Principal and Deputy Principal, Foreign Exchange Section.

This Order not to authorise any of the above-mentioned

6<sup>th</sup> September 1939

to debit any of the Bank's accounts, at home or abroad.

The Governor acquainted the Committee of the following matters -

CT 72

1. With reference to the Order of Court of the 23<sup>rd</sup> September 1937, there might be some difficulty in time of war in obtaining a quorum for Standing Committees from the normal membership. As long as Mr Bernard and Mr Martin were assisting the Governors, however, they would be available to act as alternates in case of need: and no amendment of the Order of Court appeared necessary.

~~1086~~  
CT 74

2. With reference to Minutes of the 23<sup>rd</sup> March 1938 and earlier, it had been suggested that some reply should be made to attacks on the Bank such as that by d'Ezing in "The Spectator" for 25<sup>th</sup> August. In present conditions it appeared particularly undesirable for the Bank to engage in propaganda or controversy, either directly or indirectly.

~~10786~~  
CT 100

3. With reference to Minutes of the 2<sup>nd</sup> August 1939 and earlier, it appeared that H.M. Government's view of the immunities to which the B.I.S. were entitled was now at variance with their own previous attitude and with the commonly accepted interpretation. He laid before the Committee a letter and memorandum on the subject which he had sent to the Treasury on the 4<sup>th</sup> September.

CT 25 ~~1091~~

ACBM  
Secy

4. With reference to Minutes of the 19<sup>th</sup> July 1939 and earlier, the despatch of an Adviser to the Central Bank of Ecuador had now been postponed.

Wednesday, the 13<sup>th</sup> September 1939.

Present-

The Governor  
The Deputy Governor  
Mr. Bingham  
Mr. Haslam  
Lord Stamp  
Sir Andrew Duncan  
Sir Edward Peacock  
Mr. Bernard

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

A Statement of accommodation afforded to Bill Brooks etc. was submitted.

The following were submitted and referred to the Court of Directors-

1. Minute of the Staff Committee with recommendations -
  - (a) for the appointment of a Deputy Clerk of Works.
  - (b) for the suspension of the special pensions offer made by Order of Court of the 20<sup>th</sup> October 1938.
  - (c) for the cancellation of elections appointed to be held for Probationary Male Clerks.
  - (d) for the withdrawal of authority to engage certain former employees of other banks as Auxiliary Clerks.
2. Report of the Staff Committee with recommendations as to Declarations of Secrecy.
3. Letter from Messrs. Freshfields, Heze and Huns, dated the 12<sup>th</sup> September 1939 with a Counterpart Lease between the Bank and Mr. [redacted] relating to Hursthouse Park - to be sealed.

~~163~~  
27.6.4.13.

It was agreed to recommend to the Court of Directors that pensions be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to -

John Jones

A Cutter at S. Lums Printing Works: age 69 years: pensionable service 18 years: £62.8 - a year from the 16<sup>th</sup> September 1939 inclusive.

J. R. Mear,

A Binder at S. Lums Printing Works: age 66 years: pensionable service 16 years: £46.1.8 a year from the 16<sup>th</sup> September 1939 inclusive.



13<sup>th</sup> September 1939

The Accounts of the Bank for the half-year ended the 31<sup>st</sup> August 1939 were examined and it was agreed to submit to the Board of Directors that they should recommend to the General Court on the 21<sup>st</sup> September-

That a half-year's dividend of interest and profits be made on the 5<sup>th</sup> October next of £6 per cent. less Income Tax.

The Governor acquainted the Committee of the following matters-

+F80  
CT 119.01

1. The monthly letter to Dominion Central Banks and the Reports on Central Banking submitted weekly to the Committee had been irregularly suspended.

+B63  
CT 75

2. With reference to the Minutes of the 30<sup>th</sup> November 1932 and earlier, it was proposed to continue the publication of the Statistical Summary for the time being, but in a compressed form.

+B3  
CT 77

3. With reference to the Minute of the 2<sup>nd</sup> August 1939, the Bank had now purchased from Messrs. Mullens and Co., at 1% discount, £480,000 (Nominal value) of the 3½% Guaranteed Stock 1954/59 of the Sudan Government, 17% paid.

+B4  
CT 36

4. He laid before the Committee a letter which he had written to the Secretary of State for the Dominions on the 7<sup>th</sup> September on the question of purchasing the South African Wool Clip.

+B6  
CT 181  
CT 181.01

5. He laid before the Committee a letter which he had written to the President of the Board of Trade on the 7<sup>th</sup> September relating to the choice of someone to organise wartime control of the cotton industry.

HOBM  
Secy

Wednesday, the 20<sup>th</sup> September 1939

Present.

The Governor  
The Deputy Governor  
Mr Whigham  
Mr Gladstone  
Sir Edward Peacock  
Mr Bernard

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

The following were submitted -

1. Statement of accommodation afforded to Bill Buckins, etc.
2. Report of the Committee on Advances and Discounts on the discount business of the Bank for the month of August.

The following were submitted and referred to the Court of Directors -

1. Report of the Committee on Advances and Discounts with a recommendation for the re-opening of a Discount Account.
2. Minute of the Committee on S. Antis with a recommendation for a presentation to [redacted], a Compositor.

It was agreed to recommend to the Court of Directors -

1. That a pension be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to -

6. J. Divermore, a I(3) Woman Clerk: age 46 years: Service 21 years: £105.16 a year from the 14<sup>th</sup> October 1939 inclusive.

2. That, in response to an appeal from the Lord Mayor, a donation of £2500 be made to the funds of the British Red Cross Society and the Order of St. John of Jerusalem.

3. That, for the time being, [redacted], Chief Clerk of the Chief of Establishment Office, be authorized to sign "for the Chief of Establishment."

4. That the limited authority to sign on behalf of the Bank granted to certain persons by Order of Court of the 7<sup>th</sup> September 1939 in connection with the administration of the Defence (Finance) Regulations, be granted also to [redacted]: and that the following persons be given authority to sign documents, relating to the same Regulations, as set out below, while they remain in the service

~~105~~  
N/E

20<sup>th</sup> September 1939

service of the Bank, viz:-



- } to sign credit permits but not correspondence relating thereto.
- } to sign certificates and forms but not correspondence relating thereto.

This Order not to authorise any of the above-mentioned to debit any of the Bank's accounts, at home or abroad.

1425  
N/E

With reference to a Minute of the 30<sup>th</sup> August 1939, authority was given for Assistant Principal of the Branch Banks Office, to sign "for the Chief Cashier" floating letters and documents emanating from the Section formed to deal with returns, etc., under the recent Treasury Order relating to certain foreign securities so long as he is working in that section.

With reference to Minutes of the 2<sup>nd</sup> August 1939 and earlier, authority was given for Second Cashier, to sign "for the Principal of the Branch Banks Office" write-offs and drafts upon the Branch, Irish and Scottish accounts kept in the Drawing Office, from the 25<sup>th</sup> to the 30<sup>th</sup> September inclusive.

The Governor acquainted the Committee of the following matters:-

1414  
CT 45-02  
CT 115-03

1. With reference to Minutes of the 24<sup>th</sup> May 1939 and earlier, a letter dated the 18<sup>th</sup> September 1939 from the Chairman of the Joint Committee of British Short-term Creditors, on the subject of the cancellation of the German Standstill Credit Agreement, was laid before the Committee. At the request of the Chairman, he had sent a copy of the letter to the Chancellor.

1060  
CT 70  
CT 70-04

2. With reference to Minutes of the 6<sup>th</sup> September 1939, the Hongkong and Shanghai Bank had kindly arranged to release Mr. Bernard from all duties as a Member of their Consultative Committee in London so long as he was assisting the Governor, and his name would not appear in advertisements bearing the names of Members of the Committee.

HebM  
Secy



Wednesday, the 27<sup>th</sup> September 1939

Present

The Governor  
The Deputy Governor  
Mr. Gladstone  
Lord Stamp  
Sir Andrew Duncan  
Sir Edward Leacock  
Lord Hanning  
Mr. Bennett

read and agreed.

The draft Minutes of the last Meeting were

It was agreed to recommend that the Bank Rate be reduced from 4 per cent. to 3 per cent.

The following were submitted:-

1. Statement of accommodation afforded to Sir Brooks, etc.
2. Report on Central Banking.

The following were submitted and referred to the Court of Directors:-

1. Minute of the Staff Committee with recommendations for the Election of Probationary Woman Clerks, etc.
2. Report of the Committee on P. L. H. with recommendations regarding accommodation at Overton.
3. Letter from Messrs. Freshfields, Leese and Munns with counterpart lease and under-lease of Gore Hill House, Whitechurch - to be sealed.

It was agreed to recommend to the Court of Directors -

1. That under the provisions of the Trust Deed of the Superannuation Fund -

(a) A pension be granted in accordance with the Scale to Mr. O. J. Childs, an Auxiliary Woman Clerk: Age 50 years on the 14<sup>th</sup> October 1939 - service 20 years £80 a year from the 14<sup>th</sup> October 1939 inclusive.

(b) A grant be made to Mrs. [redacted], widow of [redacted], formerly a I.I. Clerk in the Bank Note Office: £700 as sole dependant of her husband.

2. That for the time being [redacted], an Assistant Principal in the Accountants Department, be authorised to sign routine letters and documents "for the Chief Accountant."

The Governor acquainted the Committee

of

27<sup>th</sup> September 1939

of the following matters:-

+F93  
CT 146-01

1. With reference to Minutes of the 27<sup>th</sup> April 1938 and earlier, Professor Clapham now hoped to devote a quarter instead of a half of his time to work upon a history of the Bank - and it had been agreed that his fee should be halved.

+F75  
CT 176

2. With reference to Minutes of the 23<sup>rd</sup> June 1939 and earlier, the plant of the New Jarrow Steel Company was nearing completion and a first call of 3/- per share had been made on 199,998 £1 "B" Preference Shares to be held by the Securities Management Trust, being the balance of the 200,000 shares for which the Bank's Industrial Development Company had made themselves responsible in the scheme for financing the Company.

+F75  
CT 17  
CT 110

3. With reference to Minutes of the 9<sup>th</sup> December 1936 and earlier, [redacted] had approached him on behalf of their clients, [redacted] to ask the Bank to take over an advance of £186,000 against gilt-edged securities, together with their current account. He had referred the request to Whitcomb, but this was clearly not the moment for the Bank to make advances to foreign governments or the like.

+F22  
CT 99  
CT 90-02H.M.  
Secy.

4. He had received on the 26<sup>th</sup> September, and had forwarded to the Chairman of the Clearing Bankers Committee, a letter from the Chancellor of the Exchequer on the subject of restricting Bank advances, copies of which were laid before the Committee.

Wednesday, the 1<sup>st</sup> October 1939

Present:-

The Governor  
The Deputy Governor  
Mr. Colquhoun  
Mr. Haasthorpe  
Lord Stimp  
Sir Andrew Duncan  
Sir Edward Macock  
Mr. Bernard

The Draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

The Weekly Statement of accommodation afforded to Bill Brokers, etc., was submitted.

It was agreed to recommend to the Court of Directors-

1 That, under the provisions of the Trust Deed of the Superannuation Fund-

(a) A pension be granted in accordance with the terms of an Order of Court of the 9<sup>th</sup> April 1936 to:-  
G. J. Beale, Head Linotype Operator at St. Luke's Printing Works:  
age 59 years: Service 24 years: £139.14.8 a year from the 5<sup>th</sup> October 1939 inclusive.

(b) An allowance be granted in accordance with the scale to-

Mrs. [redacted], Widow of [redacted], formerly an Inspector at St. Luke's Printing Works: £26 a year from the 15<sup>th</sup> September 1939 inclusive, together with a grant of £279 10/- as sole dependant of her husband.

2 That the limited authority to sign on behalf of the Bank granted to certain persons by Order of Court of the 7<sup>th</sup> September 1939, in connection with the administration of the Defence (Finance) Regulations, be granted also to [redacted], and that the following be given authority to sign certificates and forms, but not correspondence relating to the same Regulations, viz: [redacted], [redacted], [redacted], and [redacted] (while he remains in the service of the Bank).

This Order not to authorise any of the above-mentioned to debit any of the Bank's accounts, at home or abroad.

The Governor reported that, as a consequence of the change in the standard rate of income tax, he had



6<sup>th</sup> October 1939

had ordered the preparation of fresh warrants for the dividend on Bank Stock to be made on the 5<sup>th</sup> October: that the payment of the dividend would be somewhat delayed and that therefore public notice had been given.

The Governor acquainted the Committee of the following matters:-

1. With reference to a Minute of the 29<sup>th</sup> September 1939, the lack of a proper organisation for giving advice and direction on the problems of export trade was causing great dislocation and would bring to nought attempts to encourage exports, such as that contained in the Chancellor's recent letter on bank advances. In this connection he laid before the Committee a letter which he had written on the 28<sup>th</sup> September to the President of the Board of Trade and reported that he had subsequently discussed the matter with him, with little satisfaction.

2. With reference to Minutes of the 19<sup>th</sup> July 1939 and earlier, a scheme had been prepared for prolonging the life of the B.I.D. Co. after April 1940 with a small, fully-paid, issued capital. The Committee approved the scheme, details of which were laid before them; and were of the opinion that it should be put in hand forthwith, but that the Advisory Council should not continue.

3. With reference to a Minute of the 18<sup>th</sup> July 1939, he had, after taking advice, re-appointed Colonel H.A. Emskin in spite of his age for a further term as a member of the Trustee Savings Bank's Inspection Committee.

4. He had agreed to release Mr J.A.S. Osborne to assist H.M. Treasury and Mr Osborne was now in Canada.

5. With reference to Minutes of the 26<sup>th</sup> April 1939 and earlier, Mr. Irator Taylor would shortly pay a visit to New York and Newfoundland, with the goodwill of Bowaters Paper Mills Ltd.

~~166~~  
~~167~~

CT 108  
CT 83

165  
CT 189

CT 160-01

Office file 166  
CT 37  
CT 110-01

1659  
1612  
1622

1676  
CT 192-02

14<sup>th</sup> October 1939

CT 192 + B610)

CT 171 + C37

CT 189. + C33

CT 185 + E92-

HCBM  
Sec 2

With reference to a note of the 1<sup>st</sup> October which had been circulated, it was generally agreed after discussion that some arrangement should be studied whereby Mr Skinner, while continuing to cover the industrial interests and problems of the Bank, might devote a part of his time to assisting the Chairman of the Committee of Controllers at the Ministry of Supply.

Among these problems would be, subject to the goodwill of Mr John B. James, the liquidation of Armstrongs, of which Sir Charles Bruce-Gardner was anxious to resign the Chairmanship. To this end the purchase by the S.M.T. at a valuation of certain shares in Parsons and Knowles and Lartington Steel and Iron would be needful.

Wednesday, the 11th October 1939.

Present:-

The Governor  
The Deputy-Governor  
Mr Whigham  
Mr Gladstone  
Lord Stamp  
Sir Andrew Duncan  
Sir Edward Peacock  
Mr Bernard

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

The following were submitted:-

1. Statement of accommodation afforded to Bill Brokers, etc.
2. Report on Central Banking.

The following Reports of the Staff Committee were submitted and referred to the Court of Directors:-

- A. Report with recommendations regarding the engagement of Temporary Clerical Staff.
- B. Report recommending the engagement of an Auxiliary Shorthand-Typing Staff.
- C. Report with recommendations regarding the Annuity Scheme for Clerks' Widows and Children.
- D. Report recommending certain promotions in the Male Clerical Staff.

The Quarterly Report of the Audit Committee, on Audits taken by the Audit Department between the 29th June and the 18th September, was submitted; and consideration thereof was deferred to await a Report from the Chairman of the Staff Committee on the question of augmenting the Staff of the Audit Department.



11th October 1939

It was agreed to recommend to the Court of

Directors:-

1. That Pensions be granted under the provisions of the Trust Deed of the Superannuation Fund

(a) In accordance with the scale to

Mabel Hunt, an Auxiliary Woman Clerk; age 45 years; service 22 years; £101:4:- a year from the 1st November 1939 inclusive.

Edwin Coates, a Compositor at St. Luke's Printing Works; age 72 years; service 42 years; £178:16:4 a year from the 4th November 1939 inclusive.

W. F. Pickett, an Assistant at St. Luke's Printing Works; age 66 years; pensionable service 46 years; £157:14:8 a year from the 28th October 1939 inclusive.

A. R. Barnes, a Linotype Operator at St. Luke's Printing Works; age 65 years; pensionable service 21 years; £109:1:4 a year from the 28th October 1939 inclusive.

(b) In accordance with the terms of an Order of Court of the 9th April 1936 to

G. P. Bateman, an Inspector, formerly a Compositor, at St. Luke's Printing Works; age 64 years; service 34 years; £146:14:- a year from the 28th October 1939 inclusive.

J. L. Childs, a Compositor at St. Luke's Printing Works; age 59 years; service 15 years; £44:9:8 a year from the 28th October 1939 inclusive.

W. J. Davies, an Inspector, formerly a Compositor, at St. Luke's Printing Works; age 63 years; service 28 years; £124:2:4 a year from the 28th October 1939 inclusive.

T. A. Dawton, an Inspector, formerly a Compositor at St. Luke's Printing Works; age 64 years; service 22 years; £100:12:4 a year from the 28th October 1939 inclusive.

E. T. Gay, an Inspector, formerly a Compositor, at St. Luke's Printing Works; age 60 years; service 20 years; £94:-:8 a year from the 28th October 1939 inclusive.

Thomas Horton, a Pressman at St. Luke's Printing Works; age 64 years; service 21 years; £91:15:8 a year from the 28th October 1939 inclusive.

S. H. Rogers, an Inspector, formerly a Compositor, at St. Luke's Printing Works; age 62 years; service 37 years; £157:19:8 a year from the 28th October 1939 inclusive.



11th October 1939

S.N. Solomon,

an Inspector, formerly a Compositor, at St. Luke's Printing Works; age 63 years; service 32 years; £139:3:4 a year from the 28th October 1939 inclusive.

H.H. Williamson,

a Compositor at St. Luke's Printing Works; age 63 years; service 23 years; £93:13:4 a year from the 28th October 1939 inclusive.

N/E 1525

2. That [redacted] be authorised to sign on behalf of the Bank correspondence relating to the administration of the Defence (Finance) Regulations until the 11th November 1939 inclusive, this Order not to authorise him to debit any of the Bank's Accounts, at home or abroad.

N/E 163

3. That a donation of One Hundred Guineas be made to the Royal Hampshire County Hospital, for the benefit of members of the Staff working at Whitechurch and Overton.

An appeal from the Earl of Athlone for a donation to the National War Service Fund of the Y.M.C.A. was submitted and it was agreed that no recommendation for a donation be made at this stage.

The Governor acquainted the Committee of the following matters:-

CT 90 1522

1. The Clearing Bankers were anxious that the Quarterly Luncheon should continue. It was therefore hoped to hold the next Bankers' Luncheon on the 2nd November.

CT 69.02 1570 1585

2. With reference to the Minutes of the 9th August 1939 and earlier, the Special Committee on the Rebuilding of the Branches had been informed by their Architect that the supply of labour and materials was still adequate to justify proceeding with the plans for rebuilding the Luncheon Club; and they therefore proposed to obtain tenders for the work and to submit a report in due course. After discussion of the possibility of obtaining e.g. the necessary steelwork, Mr. Bernard undertook to place such considerations before the Special Committee.

CT 41 1555 1560

WCBM

3. With reference to the Minutes of the 21st July 1937 & earlier, the instalment of principal of the £ credit to the [redacted] due on the 1st October<sup>1939</sup> had been received, reducing the cost in the Bank's books to £571,751.

CT 192 15665

CT 171 1527

CT 185 1592

4. With reference to the Minutes of the 4th October 1939 and earlier, and to a note of the 10th October which had been circulated, Messrs. Freshfields and Messrs. Deloitte had approved a plan for the purchase by the Securities Management

11th October 1939

H.M.  
Secy

Management Trust of shares in the Pearson & Knowles Coal and Iron Co. and the Partington Steel & Iron Co. now held by the Armstrong Whitworth Securities Co., in order to facilitate the liquidation of the last-named company. The Committee agreed that the plan should be put into effect forthwith, subject to the approval of Sir Charles Bruce-Gardner as Chairman of the Armstrong Co., and of Mr. J. E. James (or, in his absence through illness, of Sir Peter Rylands) on behalf of the Lancashire Steel Corporation.

Wednesday, the 18th October 1939

Present:-

The Governor  
The Deputy Governor  
Mr Whigham  
Mr Gladstone  
Lord Stamp  
Sir Andrew Duncan  
Sir Edward Peacock  
Mr Bernard

SEC 10  
+ CT 99

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate which, as in recent weeks, was in accordance with the wishes of H.M. Treasury. In this connection a full discussion took place on the relations of the Bank with the Treasury and with the Clearing Banks in this and kindred matters.

A Report of the Committee on Advances & Discounts on the Discount Business of the Bank for the month of September was submitted.

A Report of the same Committee with recommendations for the opening of a Discount Account, etc, was submitted and referred to the Court of Directors.

The quarterly Report of the Audit Committee, consideration of which had been deferred at the previous Meeting, was again submitted, together with a note dated the 17th October from the Chairman of the Staff Committee on the staff & future programme of the Audit Department. The Committee agreed that the position therein disclosed was satisfactory and that the Report of the Audit Committee should be referred to the Court of Directors.

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

(a) that the following additional persons be given authority to sign on behalf of the Bank documents relating to the Defence (Finance) Regulations as set out below, viz:-

to sign credit permits, but not correspondence relating thereto,

11/10  
N/E



19th October 1939

while he remains in the service of the Bank.

and (while they remain in the service of the Bank)

and to sign certificates and forms, but not correspondence relating thereto,

this Order not to authorise any of the above mentioned to debit any of the Bank's Accounts, at home or abroad.

- (b) that [redacted] be given authority to sign "for the Chief Cashier" routine letters emanating from the Foreign Exchange Section and to countersign "for the Chief Cashier" letters ordering payments & movements of gold and securities from the Accounts abroad in the name of the Bank of England: further, to sign cheques, write off Bankers' Payments emanating from the Foreign Exchange Section and to sign on behalf of the Bank letters, certificates and other documents relating to the administration of the Defence (Finance) Regulations.

The Governor acquainted the Committee of the following matters:-

- (1) With reference to Minutes of the 6th September 1939 and earlier, copies of cables which had been exchanged between the President and the British Directors of the Bank for International Settlements were laid before the Committee.
- (2) With reference to Minutes of the 6th September 1939 & earlier, discussions were proceeding with the Argentine on financial questions arising out of the war; and it had been agreed that [redacted] Deputy Chief Clerk of the Overseas & Foreign Department, should go to Buenos Aires to assist H. M. Treasury's representative there, with the knowledge and approval of the Foreign Office.

CT 100 1278(3)  
CT 100-07 1278(5)  
CT 46 1278

CT 18 1278  
CT 110 1278

M. B. M.  
Secy.



Wednesday, the 25<sup>th</sup> October 1939

Present.

The Governor  
The Deputy Governor  
Mr. Whigham  
Mr. Gladstone  
Lord Stamp  
Sir Andrew Duncan  
Sir Edward Bacon  
Mr. Bernard

CT 99.

The draft Minutes of the last Meeting were read and agreed.

It was agreed to recommend that the Bank Rate be reduced from 3 per cent. to 2 per cent, in accordance with the wishes of H.M. Treasury.

A Report on Central Banking was submitted.

It was agreed to recommend to the Court of Directors-

1. That under the provisions of the Trust Deed of the Superannuation Fund-

(a) A pension be granted in accordance with the Scale to-  
A. E. Barnes a II (1) Woman Clerk - age 47 years: Service 24 years: £117 10/- a year from the 21<sup>st</sup> November 1939 inclusive.

(b) A grant be made to-  
Mrs. [redacted] Widow of [redacted], formerly a II (2) Clerk in the Cashier's Department and Branches: Also as sole dependant of her husband.

2. That the following persons be given limited authority to sign on behalf of the Bank in connection with the administration of the Defence (Finance) Regulations, as set out below, viz -

[redacted] and [redacted] to sign correspondence until 25<sup>th</sup> November 1939 inclusive.

[redacted] and [redacted] to sign correspondence of an explanatory nature until 25<sup>th</sup> November 1939 inclusive, this authority not to extend to the grant or refusal of applications or exemptions.

[redacted] to sign certificates and forms but not correspondence relating thereto while he remains in the Service of the Bank.

This Order not to authorise any of the above mentioned to debit any of the Bank's accounts, at home or abroad.

25<sup>th</sup> October 1939

In pursuance of an Order of Court of the 13<sup>th</sup> October 1937, the Committee considered the question of the selection of Governors for the ensuing year and they agreed to recommend to the Court of Directors that the Rt Hon Montagu Collis Norman, Esq and Basil Page Carters, Esq, be invited to allow their names to be submitted to the Proprietors in due course for election to the Offices of Governor and Deputy Governor, respectively.

ACBM  
Secy.

Wednesday, the 1<sup>st</sup> November 1939.

Present:-

The Governor  
The Deputy Governor  
Mr. Wigham  
Mr. Gladstone  
Lord Stamp  
Sir Andrew Duncan  
Sir Edward Percival

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

The following Reports and Minute of the Staff Committee were submitted and referred to the Court of Directors:-

1. Report recommending the creation of a Foreign Exchange Office and a Securities Registrars Office in the Cadets' Department.
2. Report recommending the engagement of Uncommaned Clerks.
3. Report recommending the suspension of the requirement of Approving Certificates before election to the Staff of Permanent Woman Clerks.
4. Report with recommendations regarding Woman Clerks on War Service.
5. Report recommending an allowance to Jno [redacted]
6. Minute recommending appointments, etc.

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

1. That under the provisions of the Trust Deed of the Superannuation Fund:-

(a) Pensions be granted in accordance with the scale for A. M. Dean as 1 (2) Woman Clerk, age 50 years on the 21<sup>st</sup> November 1939: Service 24 years: £158-12- a year from the 21<sup>st</sup> November 1939 inclusive.

David Bowles, an Auxiliary male Clerk, age 65 years on the 1<sup>st</sup> November 1939: Service 21 years: £189 a year from the 1<sup>st</sup> November 1939 inclusive.

1<sup>st</sup> November 1939

A. King, an Assistant Fire Porter: age 65 years on the 1<sup>st</sup> November 1939 service 23 years: £131 11 4 a year from the 1<sup>st</sup> November 1939 inclusive.

(b) A grant be made to-

Mrs. [redacted] widow of [redacted], formerly an Assistant Principal in the Accountants Department.  
£150-10-9 as sole dependant of her husband.

2. That [redacted] a pensioner, formerly Principal of the Fire Office, be allowed as an exception to commute a further £11-8-8 of his pension for a cash payment of £100-1-10.

3. That authority be given for [redacted]

[redacted], as from the 1<sup>st</sup> November 1939 -

(a) To sign "for the Chief Cashier" routine letters emanating from the Foreign Exchange Section.

(b) To countersign "for the Chief Cashier" letters ordering payments and movements of gold and securities from the accounts abroad in the name of the Bank of England.

(c) To sign on behalf of the Bank letters, certificates and other documents relating to the administration of the Defence (Finance) Regulations.

4. That the Governors be empowered to authorise persons to sign on behalf of the Bank in connection with the administration of the Defence (Finance) Regulations, on the following conditions:-

1. That the documents which may be signed relate solely to the administration of the Defence (Finance) Regulations.

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

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

5. That, in return for an undertaking that the children of all members of the Permanent Male Civil Staff will be considered eligible for assistance from the Bank's Orphanage in the event of the father's death or incapacitation, an additional annual subscription of £500 be made to the funds of the Orphanage for the next three years.

6. That, in response to special War Service Appeals -

(a) A donation not exceeding £1,000 be made to the Young Men's Christian Association.

(b) A donation not exceeding £500 be made to the Young Women's Christian Association.



1<sup>st</sup> November 1939

CT 66

WCBM  
Secy

A memorandum regarding special arrangements to be made as a result of the War in connection with the Bank Provident Society was submitted and consideration thereof was deferred.

Wednesday, the 8<sup>th</sup> November 1939.

Present:-

The Governor  
The Deputy Governor  
Mr. Staddon  
Sir Edward Peacock  
Mr. Bernard

SEC 10  
CT 99

JCBM

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate. In this connection the Committee discussed Question and Answer No 53 in the House of Commons on the 7<sup>th</sup> November, and, in view of their importance to the Bank and in the interests of historical accuracy, decided to record first that, since the beginning of the year, the question of maintaining or changing the Bank Rate had only been before the Committee, or indeed before the Court, on the understanding that no decision should be reached that would not meet with the agreement of H<sup>on</sup>. Treasury; and secondly that, every time the question <sup>of a change</sup> had arisen since the outbreak of war, the Committee had accepted and recommended to the Court whatever course was said by the Governors to be the expressed wish of the Chancellor or of the Treasury.

The following were submitted and referred to the Court of Directors -

1. Quarterly Report of the Staff Committee on the Cashier's, Accountants and Secretary's Departments, etc.
2. Minute of the Staff Committee with recommendations regarding the payment of Gratuities and Overtime.
3. Quarterly Report of the Committee to consider the Securities of certain Funds.

CT 66

The Committee considered a Report by the Chairman of the Staff Committee dated the 6<sup>th</sup> November on the Bank Provident Society and agreed to recommend to the Court of Directors that, to safeguard the Bank Provident Society (Assurance and Annuity Branch) against exceptional claims arising out of the war,

8<sup>th</sup> November 1939

war, the following arrangements be approved:-

Existing Assurances- In respect of any claim arising directly from war, the Bank to pay to the Society the amount of the sum assured with bonuses less the amount of the surrender value of the assurance at the date of death of the assured.

Additional Assurances- The Society to undertake business at normal rates of premium on the condition that in the event of death arising directly or indirectly from war the surrender value of the additional assurance at the date of death of the assured will be paid in lieu of the additional sum assured with bonuses.

New Assurances- In respect of any claim arising directly or indirectly from war, the Bank to assume liability for new assurances effected on appointment to the Permanent Staff, up to the amount of assurance required as a condition of such appointment: and to pay to the Society in respect of such claims the amount <sup>of the sum assured with bonuses less the amount</sup> of the surrender value of the assurance at the date of death of the assured.

WAM

It was agreed to recommend to the Court of Directors that, in response to a special War Service appeal, a donation of one hundred guineas be made to the Salvation Army.

The Governor acquainted the Committee of the following matters:-

CT. 35

1. With reference to the Minutes of the 9<sup>th</sup> August 1939, it had been decided at the Meeting of the Committee of London Clearing Bankers, held on the 2<sup>nd</sup> November, to continue the arrangements made in August 1939 with regard to New Zealand Government 3½% Conversion Bonds 1939/45 until the Meeting of the Committee in May 1940.

CT. 40.02

2. With reference to the Minutes of the 27<sup>th</sup> September 1939, he laid before the Committee a letter dated the 31<sup>st</sup> October from the Chancellor of the Exchequer on the subject of Bank Advances to contractors and sub-contractors

8<sup>th</sup> November 1939

engaged on essential Government work, which he had forwarded to the Chairman of the Clearing Bankers' Committee.

CT 150

HOBM  
see

3. The [redacted] were faced with the necessity of finding £2 million on the 11<sup>th</sup> November and had further commitments before the end of May 1940 amounting to £9350,000. Their general position, thanks to improvident methods of borrowing in the past, was precarious. For many years, the [redacted] who kept a nominal balance at the Bank, had had the right to take an advance up to £500,000; and, in order to avoid default and so endanger the credit of [redacted] generally, it might be necessary for the Bank to come to their assistance, in collaboration with the [redacted] banks concerned.

Wednesday, the 15<sup>th</sup> November 1939

Present-

The Governor  
Mr. Haslam  
Lord Stamp.

Sir Andrew Duncan  
Sir Edmund Beacock  
Mr. Horrocks  
Mr. Bernard.

SEC 10  
VCT 99

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate. In this connection, copies of speeches made in the House of Commons on the motion for the second reading of the National Loans Bill were laid before the Committee.

CT 69.13

A letter from Messrs. Smithfields, Leese and Munns with a lease of "The Lawn" Whitechurch, to be sealed, was submitted and referred to the Court of Directors.

It was agreed to recommend to the Court of Directors-

1. That under the provisions of the Trust Deed of the Superannuation Fund-

(a) A pension be granted in accordance with the Scale to-  
A. J. Robinson, an Assistant in the Counting House, 6<sup>th</sup> Duke's  
Printing Works, age 65 years: pensionable service  
40 years: £165.7.4 a year from the 25<sup>th</sup>  
November 1939 inclusive.

(b) Pensions be granted in accordance with the terms

of



15<sup>th</sup> November 1939

- of an Order of Court of the 9<sup>th</sup> April 1926 to-  
George Simmonds, a Linotype Operator, S. Luke's Printing Works:  
age 53 years: pensionable service 20 years:  
£103.2.8 a year from the 25<sup>th</sup> November 1939  
inclusive.
- S. B. Quick, a Compositor, S. Luke's Printing Works: age 45  
years: pensionable service 18 years: £111.13.8 a  
year from the 25<sup>th</sup> November 1939 inclusive.
- J. W. Maloney, a Compositor, S. Luke's Printing Works: age 42  
years: pensionable service 19 years: £36.7.4 a  
year from the 25<sup>th</sup> November 1939 inclusive.
- J. A. Hoiles, a Compositor, S. Luke's Printing Works: age 62  
years: pensionable service 17 years: £59.12.8 a  
year from the 25<sup>th</sup> November 1939 inclusive.
- Harry York, a Compositor, S. Luke's Printing Works: age 46  
years: pensionable service 17 years: £39.4.4 a  
year from the 25<sup>th</sup> November 1939 inclusive.
- A. B. Cooper, a Compositor, S. Luke's Printing Works: age 50  
years: pensionable service 17 years: £42.7.4 a  
year from the 25<sup>th</sup> November 1939 inclusive.
- J. W. Eichert, a Compositor, S. Luke's Printing Works: age 43  
years: pensionable service 16 years: £33.11.4 a  
year from the 25<sup>th</sup> November 1939 inclusive.
- A. W. Horlock, a Compositor, S. Luke's Printing Works: age 40  
years: service 16 years: £32.2.8 a  
year from the 25<sup>th</sup> November 1939 inclusive.
- A. A. Edgell, a Pressman, S. Luke's Printing Works: age 57  
years: pensionable service 16 years: £46.6.8 a  
year from the 25<sup>th</sup> November 1939 inclusive.
- W. J. S. Bean, a Compositor, S. Luke's Printing Works: age 39  
years: pensionable service 15 years: £28.11.8 a  
year from the 25<sup>th</sup> November 1939 inclusive.
- J. S. Bray, a Compositor, S. Luke's Printing Works: age 52  
years: pensionable service 15 years: £36.5.4 a  
year from the 25<sup>th</sup> November 1939 inclusive.
- E. J. Lidiard, a Compositor, S. Luke's Printing Works: age 39  
years: pensionable service 15 years: £28.11.8 a  
year from the 25<sup>th</sup> November 1939 inclusive.
- A. J. Tilly, a Compositor, S. Luke's Printing Works: age 46  
years: pensionable service 15 years: £30.18.8 a  
year from the 25<sup>th</sup> November 1939 inclusive.

15<sup>th</sup> November 1939

- J.W. Sweatman, a Compositor, S. Luker's Printing Works: age 42 years.  
pensionable service 14 years: £21 15 8 a year from the  
25<sup>th</sup> November 1939 inclusive.
- Charles Holloway, a Compositor, S. Luker's Printing Works: age 51 years:  
pensionable service 14 years: £31 16 a year from the  
25<sup>th</sup> November 1939 inclusive.
- W. J. Boddy, a Pressman, S. Luker's Printing Works: age 37 years.  
pensionable service 12 years: £18 16 a year from the  
25<sup>th</sup> November 1939 inclusive.
- W. J. Collier, a Compositor, S. Luker's Printing Works: age 42 years.  
pensionable service 14 years: £23 9 a year from the  
25<sup>th</sup> November 1939 inclusive.
- A. A. Richardson, a Compositor, S. Luker's Printing Works: age 43 years:  
pensionable service 10 years: £11 10 a year from the  
25<sup>th</sup> November 1939 inclusive.
- Albert Silvester, a Compositor, S. Luker's Printing Works: age 45 years.  
pensionable service 10 years: £14 10 a year from the  
25<sup>th</sup> November 1939 inclusive.
- (c) Special pensions, based on the scheme laid down under  
the Order of Court of the 9<sup>th</sup> April 1936, be granted to:-
- W. A. Hatley, a Compositor (occasional Linotype Operator), S. Luker's  
Printing Works: age 42 years: pensionable service  
17 years: £34 14 8 a year from the 25<sup>th</sup> November  
1939 inclusive.
- J. J. Fitzgibbon, a Compositor (occasional Linotype Operator), S. Luker's  
Printing Works: age 52 years: service 14 years:  
£35 16 a year from the 25<sup>th</sup> November 1939  
inclusive.
- C. E. Moore, a Compositor (occasional Linotype Operator), S. Luker's  
Printing Works: age 43 years: pensionable service  
13 years: £25 13 a year from the 25<sup>th</sup> November  
1939 inclusive.

2. That authority be given to [redacted], a I.C. Clerk in  
the Chief of Establishments' Office, to sign "for the Chief of Establishments"  
while working at Hurstbourne Park.

The Governor acquainted the Committee  
of the following matters:-

1. With

15<sup>th</sup> November 1939

CT 150

1. With reference to Minutes of the 8<sup>th</sup> November 1939, arrangements had now been made for the [redacted] Banks to provide for the immediate needs of the [redacted] up to the 20<sup>th</sup> March 1940, when further consideration would be given to their position. The [redacted] had agreed to borrow no more money for periods less than twelve months; and the solution might be regarded as very satisfactory.

CT 35

2. With reference to Minutes of the 27<sup>th</sup> December 1938 and earlier, he laid before the Committee copies of cables which had been exchanged with Mr. de Gaulle <sup>General</sup> on the 2<sup>nd</sup> and 7<sup>th</sup> November, concerning his personal position as Governor of the Reserve Bank of New Zealand.

NFE

3. He read to the Committee a draft of a message to the Staff which he had been asked to contribute to the first War number of the "Old Lady".

CT 188

4. With reference to Minutes of the 9<sup>th</sup> August 1939 and earlier, the illness of Mr. E. James made it impossible for him to continue as Managing Director for the time being of Richard Thomas and Company, and attempts were being made to find a successor.

CT 99

5. He laid before the Committee letters which he had exchanged with Sir Horace Wilson on the question of wage increases and inflation; and a general discussion ensued of the possibility and method of more determined attempts to control upward movements in prices and incomes.

HCBM  
Secy

Wednesday, the 22<sup>nd</sup> November 1939

Present

The Deputy Governor  
Mr Gladstone  
Lord Stamp  
Sir Edward Heath  
Mr Bernard

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.



22<sup>nd</sup> November 1939

The following were submitted:-

1. Report on Central Banking.
2. Report of the Committee on Advances and Discounts on the discount business of the Bank for the month of October, and on Advances granted under Paragraph 12 Section (b) of the Internal Regulations, and Special Advances.

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

1. That pensions be granted in accordance with the Scale and under the provisions of the Trust Deed of the Superannuation Fund to:-

A.A. Goodhart, Principal of the Chief Accountants Correspondence Office: age 59 years. Service 40 years £1021 15s 8d a year from the 22<sup>nd</sup> February 1930 inclusive.

L.A. Harden (Wid<sup>ow</sup>) an Auxiliary Woman Clerk age 50 years on the 15<sup>th</sup> December 1939. Service 22 years. £88 a year from the 15<sup>th</sup> December 1939 inclusive.

Mary Brodie, an Auxiliary Woman Clerk age 50 years on the 21<sup>st</sup> December 1939. Service 20 years. £80 a year from the 21<sup>st</sup> December 1939 inclusive.

CT 26

2. That permission be granted to the [redacted] to open an account in the Drawing Office.

3. That in response to a special appeal from Mr Edwin Ashton, Chairman of Barclay's Bank Ltd, a donation of 100 guineas be made to Leeds School on the understanding that the Bank's name should not be disclosed.

CT 189

CT 74 a2

SEC 10

CT 77

H.A. Secy.

Copies of Questions and Answers in the House of Commons on the 16<sup>th</sup> and 21<sup>st</sup> November relating to Bank Rate and to the Bankers' Industrial Development Company were laid before the Committee.

Present

The Governor  
 The Deputy Governor  
 Mr. Gladstone  
 Lord Stamp.  
 Sir Andrew Duncan  
 Sir Edward Leach  
 Mr. Bernard

Wednesday, the 29<sup>th</sup> November 1939

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alterations be recommended in the Bank Note.

The following Minutes and Reports of the Staff Committee were submitted and referred to the Court of Directors:-

1. Minute recommending appointments.
2. Minute recommending the election of Probationary Women Clerks.
3. Report on Women Clerks on War Service.
4. Report on Temporary Clerical Staff.
5. Quarterly report on Wages, Pensions, etc.

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

1. That, under the provisions of the Trust Deed of the Superannuation Fund:-

(a) Pensions be granted in accordance with the terms of an Order of Court of the 7<sup>th</sup> April 1936 to the following employees of S. Laid's Printing Works:-

(i) from the 9<sup>th</sup> December 1939 inclusive:-

A. C. Read, an Assistant Foreman, Davidsons Rooms: age 53 years: service 32 years: £211.12.8 a year.

(ii) from the 16<sup>th</sup> December 1939 inclusive:-

Matthew Green, a Linotype Operator: age 51 years: service 17 years: £54.3.8 a year.

W. A. Lancaster, a Compositor: age 50 years: service 20 years: £82.2.8 a year.

E. E. Stevens, a Compositor: age 54 years: service 20 years: £86.1.8 a year.

A. J. Farrell, a Compositor: age 46 years: service 20 years: £82.15.4 a year.

A. J. Semmille, a Compositor: age 64 years: service 19 years: £75.5.8 a year.

A. J. Ashton, a Compositor: age 57 years: service 17 years: £50.16.8 a year.

27<sup>th</sup> November 1939

4. J. Harris, a compositor - age 46 years - service 17 years - £37-12 - a year.

A. B. W. Spiller, a compositor - age 41 years - service 16 years - £32-12 - a year.

(b) A special pension based on the scheme laid down under the Order of Council of the 9<sup>th</sup> April 1921 be granted to-

A. S. Pearce, a compositor (occasional Linotype Operator), S. Kent's Printing Works - age 51 years - service 20 years - £34-10 - a year from the 1<sup>st</sup> December 1939 inclusive.

2. That, in response to an appeal from the Countess of Bessborough, a donation of £50 be made for the benefit of French women and children moved from the battlefields, provided that the Bank's name be not disclosed.

3. That permission be granted for the opening of an account in the Drawing Office in the name of the [redacted]

CT 69.13

A Report by Mr. Holland-Martin and Mr. John Martin on the Accountants Department working at Mulchurch and Dunster was submitted and consideration thereof was deferred.

The Governor acquainted the Committee of the following matters:-

CT 138

1. With reference to Minutes of the 2<sup>nd</sup> July 1939 and earlier, Messrs. Inskip's Bill for Law Charges in respect of the half-year ended the 30<sup>th</sup> September 1939 was very much larger than for recent half-years owing to the volume of work, and he did not propose that any additional payment should be made.

CT 90

2. A request had been received from the Clearing Bankers' Committee for authority to close the banks on the 1<sup>st</sup> January 1940, the day not to be a general public holiday. This had been forwarded to Am. Treasury.

SEC. 10  
CT 74.02  
MEM.

3. With reference to the Minutes of the 22<sup>nd</sup> November, he had received a letter from Mr. A. R. Stokes, M.P., asking for the names of the members of the Committee of Treasury. Subject to the approval of the Chancellor, he proposed not to put Mr. Stokes the names but to ask him to call.



27<sup>th</sup> November 1939

CT 95-07

CT 70-04

4. Sir Henry Strakosch had asked him whether he would recommend to the Court the election of H. C. Hambro to the Board of the Union Corporation. In his opinion such an arrangement was to be welcomed as tending to promote unity of action, either directly or through contact with the Bank, between the goldmining interests in London.

5. Mr. F. J. Lewis, Governor of the Bank of Canada, would arrive that day in London on a visit mainly concerned with problems of Government finance.

CT 37-01

HCBM  
SecyPresent:-

The Governor  
The Deputy Governor  
Mr Gladstone  
Lord Stamp.  
Sir Andrew Duncan  
Sir Edward Leacock  
Mr Bernard

Wednesday, the 6<sup>th</sup> December 1939.

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alterations be recommended in the Bank Rate.

A Report on Central Banking was submitted.

A Minute of the Staff Committee recommending appointments was submitted and referred to the Court of Directors.

It was agreed to recommend to the Court of Directors -

- (1) That, under the provisions of the Trust Deed of the Superannuation Fund -
  - (a) A pension be granted in accordance with the Scale to J. Adams, an Auxiliary Gate Clerk: age 58 years: Service 20 years: who, in the opinion of the Bank Medical Officer, is unfit for further service: £180 a year from the 3<sup>rd</sup> February 1940 inclusive.
  - (b) A grant be made to -

Mr [redacted], mother of [redacted], a housewife, formerly a Permanent Woman Clerk: £26.2.1 as sole dependant of her daughter.

- (2) That, in response to an appeal from the Chairman of

6<sup>th</sup> December 1939

the London County Council, a donation not exceeding £500 be made to the Christmas Great Fund for Greater London.

CT 69-13.

The Report on the Accountants' Department working at Whitechurch and Overton, submitted at the last Meeting, was considered; and it was agreed that Mr Holland-Martin and Mr John Martin be invited to wait upon the Committee at their next Meeting for further discussion of certain points raised.

The Governor acquainted the Committee of the following matters -

CT-165.

1. Following upon the publication of a book purporting to be his biography, by a leader of the Social Credit movement, he had received a number of letters, some abusive and nearly all urging him to refute the author in public. He proposed merely to acknowledge the letters and to take no action about the book.

SEC. 10

2. An unofficial request had lately been received from the Treasury that a Director of the Bank should accompany an Official to Paris in order to consult with the French Treasury on various questions which were to be discussed a few days later between the Chancellor and the French Minister of Finance. In his opinion (with which the Committee concurred) it was proper for the Bank to send members of the Staff for missions abroad, at the request of Her Government, as had happened in the past; but for a Director to attend negotiations between Treasuries was not in the best interests of co-operation between the Bank and the Treasury here, or between the Bank and other Central Banks.

HCBM  
Secy

Wednesday, the 12<sup>th</sup> December 1939

Present:-

The Governor.  
The Deputy Governor  
Mr. H. G. Stone  
Lord Stamp  
Sir Andrew Duncan  
Sir Edward Leacock  
Lord Huddell  
Mr. Bernard

ET 44  
ET 110

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

The Governor reported that it had been found necessary to open a new Account with the Federal Reserve Bank of New York in the name of the Bank of England, as agents of H.M. Treasury. It was agreed to recommend to the Court of Directors that authority to sign cheques drawn on a Special Account with the Federal Reserve Bank of New York, designated "Bank of England Account A", be given to any two, acting jointly, of the following Representatives of the British Purchasing Commission at present operating in the United States and Canada, viz:-

Sir James Mac.

A. C. Osborne.

The Governor acquainted the Committee of the following matters:-

1. An agreement would shortly be concluded between the Bank of England and the [redacted] relating to payments between the two countries and a special account would be opened in the name of the [redacted]. The Bank were acting as agents for H.M. Treasury and a formal letter would be received from them approving the arrangements made.

ET. 19

2. With reference to Minutes of the 27<sup>th</sup> June 1937 and earlier, a letter of the 5<sup>th</sup> December to H.M. Treasury on the question of finance for the Silk Industry was laid before the Committee. On a later approach by the

ET-174



13<sup>th</sup> December 1939

Cinematograph Films Council he had declined to give official advice to the Council but had agreed that Mr. Day and Mr. Skinner should give their personal views in private to the Chairman, together with the content of the above-mentioned letter.

CT 181.01

3 With reference to Minutes of the 9<sup>th</sup> June 1937 and earlier, the improved prospects of the Lancashire Cotton Corporation, reflected in the recent rise in market quotations for its shares, raised again the question of disposing of the Bank's interest. It would be advisable to deal with the problem as a whole and not merely to take advantage of temporary market opportunity. The agreement of Mr. Frank Platt should be secured, but in this connection it must be remembered that Mr. Platt had withdrawn from the management of the Corporation while acting as Deputy Cotton Controller.

CT 70.04

4 Sir Edward Peacock and Lord Hymery had been invited by the Secretary for Mines to be members of an informal Committee to consider certain questions of fuel supply. In his opinion such an appointment did not require the approval of the Court.

SEC 10  
CT 74.02

5 With reference to Minutes of the 21<sup>st</sup> November and earlier, he had had a long talk with Mr. A. H. Stokes but had not given him the names of the Committee of Treasury, on the grounds first that the Chancellor had declined to do so and secondly that authority was exercised in the Bank only by the Court of Directors or by the Governors.

Mr. Holland Martin and Mr. John Martin then waited upon the Committee and acquainted them of various matters arising out of the Report upon the Accountants' department working at Whitechurch and Overton, considered at the last Meeting. The Committee noted that the capital expenditure outlined in the Report would be completed by April or May, 1940, and, except for minor items, should cover requirements as at present foreseen, but that further expenditure might be necessary later if an increase in accommodations were required.

Holland  
Secy.

CT 60

It was agreed that the question of making some charge to the Staff for the lodging and victuals provided should be referred to the Staff Committee.

Present.

Mr Governor  
Mr Gladstone  
Lord Stamp.  
Sir Andrew Duncan  
Sir Edward Boscawen  
Mr Bernard

Wednesday, the 20<sup>th</sup> December 1939

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

The following were submitted:-

1. Report on Central Banking.
2. Report of the Committee on Advances and Discounts on the discount business of the Bank for the month of November.

It was agreed to recommend to the Court of Directors that pensions be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to

- |                    |  |
|--------------------|--|
| C. J. S. Whitcher, | a T.O. clerk in the Accountants Department:<br>age 63 years: service 44 years: £500 a year from the 1 <sup>st</sup> April 1940 inclusive.                                |
| J. L. H. Lafford,  | Caretaker and Laboratory Attendant at the Liverpool Branch: age 65 years: pensionable service 40 years: £61-6-8 a year from the 10 <sup>th</sup> January 1940 inclusive. |

The Governor acquainted the Committee of the following matters:-

CT. 35.

1. With reference to Minutes of the 15<sup>th</sup> November and earlier, it had now been announced in the Press that Mr Dejeaux wished the last year of his term of office as Governor of the Reserve Bank of New Zealand to be regarded as a voluntary contribution to the national war effort.

CT. 168

2. With reference to Minutes of the 19<sup>th</sup> April and earlier, the final payment to the Council of Foreign Bondholders under the arrangement of March 1936 would be made, by most of the contributors, in January 1940. It was

20<sup>th</sup> December 1939

impossible to assess the needs of the Council from the end of 1940 onwards but he proposed to put subscribers on notice that it would be both necessary and justifiable to ask for renewed support at a later date.

CT 174

3. With reference to Minutes of the 12<sup>th</sup> December, and the Chairman of the Cinematograph Films Council, a note of an interview between Mr Clay and Mr Skinner was laid before the Committee.

CT 188

H. G. M.  
Secy.

1. With reference to Minutes of the 15<sup>th</sup> November and earlier, the Control Committee of Richard Thomas and Company had decided on the previous day that Mr S. H. Latham be appointed to the Board, with the object of his being made Managing Director of the Company in succession to Mr J. E. James.

Wednesday, the 27<sup>th</sup> December 1939

Present

The Governor  
Mr Whigham  
Mr Stadsone  
Lord Stamp  
Sir Edward Peacock  
Mr Bernard

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

The following Minutes and Report of the Staff Committee were submitted and referred to the Court of Directors:-

1. Minute recommending appointments, etc.
2. Minute recommending gratuities.
3. Report regarding Mrs D. Fairweather.

A Report of the Staff Committee with recommendations regarding the payment of pensions to Advisers was laid before the Committee and consideration thereof was deferred.

It was agreed to recommend to the Court of Directors that an allowance be granted in accordance with the Scale and under the provisions of the Trust Deed of the Superannuation Fund to:-

Mr [redacted], Widow of [redacted], a Pensioner, formerly a Temporary Worker: £41 a year from the 5<sup>th</sup> December 1939 inclusive.



27<sup>th</sup> December 1939

The Governor acquainted the Committee of the following matters -

ET 99.03

1. He laid before the Committee a letter which he had written to the Treasury on the 21<sup>st</sup> December suggesting that in the proposed conversion of the 4½% Conversion Loan the assent of holders might be assumed if no dissent <sup>were</sup> ~~was~~ recorded; and that the possibility of abolishing Inscribed Stock should be considered.

ET 39.01

2. With reference to Minutes of the 1<sup>st</sup> February 1939 and earlier, the American group of the China Consortium had offered £200 towards the expenses of management for 1940, instead of £150, and that subject to 90 days notice of withdrawal instead of one year. This would lead to a breakdown of the Consortium, in direct opposition to the wishes of the British and American Governments and the best interests of China. He had therefore arranged that the balance of £550 should be paid in secret by the Bank; and that the Consortium should continue as at present, subject to one year's notice.

HCRM  
SecyPresent -

The Governor  
The Deputy Governor  
Mr Hadstone.  
Sir Edward Leacock  
Mr Bernard.

Wednesday, the 3<sup>rd</sup> January 1940.

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

The following were submitted -

1. Statement of accommodation afforded to Bill Brokers, etc, during the past week.
2. Reports on Central Banking.

It was agreed to recommend to the Court of Directors -

1. That, under the provisions of the Trust Deed of the Superannuation Fund -

3<sup>rd</sup> January 1940.

(a) Pensions be granted in accordance with the scale to -  
P.R. Pearce, a II (1) Woman Clerk: age 50 years on the 30<sup>th</sup> January 1940.  
Service 23 years: £115 a year from the 30<sup>th</sup> January 1940  
inclusive.

E.M. Scoones, an Auxiliary Woman Clerk: age 50 years on the 26<sup>th</sup>  
January 1940: Service 20 years: £80 a year from the  
26<sup>th</sup> January 1940 inclusive.

M. Leppard, an Auxiliary Woman Clerk: age 50 years on the 29<sup>th</sup>  
January 1940: Service 20 years: £80 a year from the  
29<sup>th</sup> January 1940 inclusive.

(b) An allowance be granted in accordance with the scale to -  
Mrs. [redacted], Widow of [redacted], a Pensioner, formerly a  
messenger to the Discount Office: £26 a year from the  
16<sup>th</sup> November 1939 inclusive.

2. That authority be given to [redacted], Assistant to  
the Chief Accountant, to sign "for the Chief Accountant".

3. That authority be given to -

i. [redacted], Sub-Agent of the Newcastle Branch, to  
sign "for the Chief Cashier" letters emanating from the Foreign Exchange  
Office, to sign cheques, write-offs and bankers' payments  
emanating from the Foreign Exchange Office, and to countersign "for  
the Chief Cashier" letters ordering payments and movements of  
gold and securities from the Accounts Abroad in the name of the  
Bank of England.

ii. [redacted], Assistant Principal of the Discount Office,  
to sign cheques, write-offs and bankers' payments emanating from  
the Foreign Exchange Office.

The Report of the Staff Committee with  
recommendations regarding the payment of pensions to Adverses, laid  
before the Committee at their last Meeting, was discussed, and it  
was agreed to defer a decision pending further consideration.

The Governor acquainted the Committee of the  
following matters -

1. With reference to Minutes of the 23<sup>rd</sup> June 1939  
and earlier, Messrs Deloitte had completed their examination of the  
Bank's Accounts for the half-year ended the 31<sup>st</sup> August last. He  
laid before the Committee copies of their Certificates appended to the  
Balance

CT 50.06

3<sup>rd</sup> January 1940

Balance Sheets of the Banking and Issue Departments. The certificates included statements that the figures in the Bank Return for the 30<sup>th</sup> August had been reconciled with those in the Balance Sheets.

CT 50.09

2. With reference to Minutes of the 16<sup>th</sup> June 1939 and earlier, he laid before the Committee a statement showing the cost of managing and the income derived from the accounts of Central Banks during the half-year ended the 31<sup>st</sup> August 1939. The statement showed an estimated loss of £13,123.5.10 and this sum had accordingly been transferred to Profit and Loss from Suspense Account <sup>of</sup> Central Banking.

CT 167

3. With reference to Minutes of the 16<sup>th</sup> June 1939 and earlier, the cost incurred by the Bank on behalf of the League Loans Committee during the half-year ended the 31<sup>st</sup> August 1939 amounted to £2,470.1.5, of which out-of-pocket expenses were £269.

CT 45.01

4. With reference to Minutes of the 12<sup>th</sup> January 1938 and earlier, the annual payment to Lord Kennet as a Trustee of the Dawes Loan had been made as usual in respect of the year 1940.

CT 100.01

5. With reference to Minutes of the 16<sup>th</sup> June 1939 and earlier, he proposed that a piece of plate should be given to Sir J. W. Beyen on his retirement from the Presidency of the Bank for International Settlements on behalf of the English Directors.

CT 60

ACBM  
Secy.

6. A message from the Governors to the Staff of the Bank was laid before the Committee.



Wednesday, the 10<sup>th</sup> January 1940.

Present.

The Governor  
The Deputy Governor  
Mr Gladstone  
Lord Stamp  
Sir Edward Peacock  
Lord Hymdley  
Mr. Bernard.

Read and agreed.

The draft Minutes of the last Meeting were

in the Bank date.

It was agreed that no alteration be recommended

It was agreed to recommend to the Court of Directors-

1. That allowances be granted in accordance with the Scale and under the provisions of the Trust Deed of the Superannuation Fund to-

Mr. [redacted] Widow of [redacted], a Pensioner, formerly a 1<sup>st</sup> Class Clerk in the Accountant's Bank Note Office £75 a year from the 27<sup>th</sup> December 1939 inclusive

Mr. [redacted] Widow of [redacted], a Pensioner, formerly an Auxiliary Male Clerk £60 a year from the 23<sup>rd</sup> December 1939 inclusive

Mr. [redacted] Widow of [redacted] an Auxiliary Male Clerk £45 a year from the 30<sup>th</sup> December 1939 inclusive, together with a grant of £60 as sole dependant of her husband.

Mrs. [redacted] Widow of [redacted], a Labourer, at St Luke's Printing Works £26 a year from the 14<sup>th</sup> December 1939 inclusive, together with a grant of £183.6- as sole dependant of her husband

2. That authority be given for [redacted], a Pensioner, formerly Deputy Chief Clerk of the Law Courts Branch-

(a) To countersign "for the Chief Cashier" letters ordering payments and movements of gold and securities from the Accounts abroad in the name of the Bank of England.

(b) To sign cheques, wire-ops and bankers payments emanating from the Foreign Exchange Office.

3. That, in response to an appeal from <sup>annual</sup> Sir Aubrey Smith, a donation of £250 be made to King George's Fund for Sailors.

Letters dated the 6<sup>th</sup> January from Messrs Deloitte, regarding Audits recently undertaken by them at the Manchester and Plymouth Branches, were submitted.

CT 50-08

10<sup>th</sup> January 1940.

A Report of the Audit Committee dated the 2<sup>nd</sup> January was submitted, together with a Note dated the 10<sup>th</sup> January by the Chairman of the Staff Committee on the adequacy of the Staff available to the Audit department. It was agreed that, before referring the Report to the Court of directors, the Audit Committee be asked to consider suggestions made in the Note and to report to the Committee thereon.

The Committee again considered the Report of the Staff Committee dated the 21<sup>st</sup> December on Pensions for Advisers. It was agreed that five years was too short a period of service to give a right to a pension; and that the matter should be referred back to the Staff Committee, to consider the possibility of making appropriate regulations for each of the three advisers concerned in lieu of regulations to cover advisers generally.

The Governor acquainted the Committee of the following matters:-

CT84.03

JCBM

1. A Note by the Chief Cashier dated the 4<sup>th</sup> January on forged <sup>£1</sup> Bank of England Notes was laid before the Committee.

CT99.

CT90.02

CT74

2. Attacks were being made, in the Press and elsewhere, upon the maintenance of the Clearing Banks' money rate at 1%, as laid down in their schedule of rates dated 6<sup>th</sup> October 1939. After reviewing the relation between the Bank rate and Market rates for money and Treasury Bills in recent years, he did not at present think it advisable that either the Bank or His Government should intervene.

CT 21

3. Some of the credits to [redacted] outstanding in London were being withdrawn; and he proposed to grant a credit to the [redacted] of £½ to 1½ million, without security, in recognition of the present plight and past record of [redacted] as a borrower. He proposed to ask for the approval of His Government but not for their guarantee.

10<sup>th</sup> January 1940.

CT 70-03

JCBM  
Secy

A letter dated the 8<sup>th</sup> January from Sir Andrew Duncan, tendering his resignation from the Court, was submitted and referred to the Court of Directors. The Committee agreed that his place on the Court, the Committee of Treasury and the Advisory Council of Directors and Staff should not be filled until the next Annual Election. The Governor reminded the Committee that the choice of a successor on the Court was governed by a Minute of the Committee of Treasury of the 21<sup>st</sup> March 1938. In this connection the existing list of candidates for the Direction was reviewed and members of the Committee were asked to suggest further names.

Wednesday, the 17<sup>th</sup> January 1940.

Present-

The Governor  
The Deputy Governor  
Mr Whigham  
Mr Gladstone  
Lord Stamp  
Sir Edward Keacock  
Mr Bernard

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

A Report of the Committee on Advances and Discounts on the discount business of the Bank for the month of December was submitted.

The following were submitted and referred to the Court of Directors-

1. Staff Committee-

- (a) Quarterly Report.
- (b) Report regarding signing powers granted.
- (c) Report on the Temporary Clerical Staff.
- (d) Report with a recommendation for the employment of additional unaccompanied Clerks.
- (e) Report with recommendations for the payment of pensions and grants on the usual scale in respect of members of the Staff on War Service.
- (f) Report with recommendations for certain payments in respect of A.R. duties.
- (g) Report with a recommendation for the employment of pensioners as acting Sub Agents.
- (h) Minute with recommendations for appointments.

2. Minute of the Committee on S. Duke's recommending an appointment.

3. A letter from Lord Aynsley asking leave of the Court to join the Board of Guest, Keen and Nettlefolds Ltd.



17<sup>th</sup> January, 1960

It was agreed to recommend to the Court of Directors -

1. That pensions be granted, in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund, to -

C.N. Davis, an Auxiliary Male Clerk: age 63 years: service 22 years: £198 a year from the 10<sup>th</sup> April 1960 inclusive.

John Mason, Manager of the Catering Club, Exeter's Printing Works: age 64 years: service 20 years: who, in the opinion of the Bank Medical Officer, is unfit for further service: £104 a year from the 9<sup>th</sup> March 1960 inclusive.

2. That in response to an appeal a donation of £500 be made to the Ireland Fund.

3. That the half-yearly accounts be brought before the Court of Directors on Thursday, the 16<sup>th</sup> March.

That a General Court to consider of a Dividend (which will also be a half-yearly General Court) be held at the Bank on Thursday, the 21<sup>st</sup> March, at 12 o'clock.

That with a view to the preparation of a Dividend the balance of the Stock Ledgers of Bank Stock be taken on the night of Thursday, the 21<sup>st</sup> March, and that the dividend warrants be delivered on Friday, the 5<sup>th</sup> April.

That a General Court for the election of a Governor and Deputy Governor for the year ensuing be appointed for Tuesday, the 2<sup>nd</sup> April, and for the election of Directors for Wednesday, the 3<sup>rd</sup> April, from 11 am to 4 pm each day.

The Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the 10<sup>th</sup> January, Arrangements for an advance of £300,000 to the [redacted] had now been made: and a letter from the Chancellor of the Exchequer conveying the approval of His Majesty's Government was laid before the Committee.

2. With reference to Minutes of the 13<sup>th</sup> September 1939 and earlier, the Bank's holding of 3½% Guaranteed

CT 21

CT 77

17<sup>th</sup> January 1940.

Stock 1954/59 of the Sudan Government had all been sold in the market, at a small profit.

CT 16

2. A letter to His Majesty's Treasury dated the 5<sup>th</sup> January on the question of extending the credit available to Japan in London was laid before the Committee. The views of His Majesty's Government, as set out in their reply of the 10<sup>th</sup> January, had been conveyed to the Clearing Banks, the Discount Market and the Eastern Banks.

CT 192.02

4. With reference to Minutes of the 25 April 1939 and earlier, His Majesty's Treasury were prepared to continue their secret participation in the fee payable to Mr. Walter Saylor in connection with Bowaters Newfoundland Pulp and Paper Mills Ltd. for a further year, to 31<sup>st</sup> August 1941.

CT 70.03

With reference to Minutes of the 10<sup>th</sup> January and earlier, it was agreed to recommend to the Court of Directors that an invitation be extended to Mr. Laurence John Cadbury, who by agreement had not sought re-election in 1938, to allow his name to be submitted again to the Proprietors in April next, to fill the vacancy on the Court consequent upon the retirement of Sir Andrew Duncan on the 11<sup>th</sup> January last.

The existing list of Candidates for the Direction was again reviewed and further names were added thereto. The Governor was requested to enquire privately whether Lord Catto would allow his name to be submitted in the event of Lord S. just not seeking re-election owing to the state of his health.

HCBM  
Secy.

Wednesday, the 24<sup>th</sup> January 1960

Present:-

The Governor  
The Deputy Governor  
Mr Whigham  
Mr Gladstone  
Sir Edward Peacock  
Mr Bernard

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

Reports on Central Banking were submitted.

It was agreed to recommend to the Court of Directors-

1. That under the provisions of the Trust Deed of the Superannuation Fund-

(a) An allowance be granted in accordance with the Scale to-

Mrs [redacted], widow of [redacted], a pensioner, formerly a labourer in the Works Department £26 a year from the 1<sup>st</sup> December 1939 inclusive, together with a grant of £134.7.3 as sole dependant of her husband.

(b) Grants be made to-

Mrs [redacted], widow of [redacted], a II(1) Clerk in the Accountants Department: £535 as sole dependant of her husband.

Mrs [redacted], widow of [redacted], a labourer in the Works Department: £155.1 as sole dependant of her husband.

2. That, in response to an appeal from the President of the Anglo-Turkish Relief Committee, a donation of £250 be made to the Anglo-Turkish Relief Fund.

The Report of the Audit Committee and Note by the Chairman of the Staff Committee, submitted on the 10<sup>th</sup> January, were again submitted, with a further report of the Audit Committee on the Staff available to the Audit Department. The Audit Committee having agreed that the proposals now put forward should provide for an adequate audit of the business of the Bank in time of war, it was agreed that the former Report of the Audit Committee be referred to the Court of Directors.



26<sup>th</sup> January 1940

ET 69.02

The Fourth Interim Report of the Special Committee on Branch Premises was submitted with recommendations for the rebuilding of the Bank Luncheon Club. The Committee discussed the wisdom of embarking upon a lengthy programme of construction, in addition to that already being carried out at Head Office and elsewhere, under present conditions. It was agreed that the Report be further considered, in the light of fuller information on the policy and prospective needs of the Government and on the urgency of the need for additional accommodation at the Luncheon Club during the War.

The Governor acquainted the Committee of the following matters-

ET 181.01

1. With reference to Minutes of the 13<sup>th</sup> December 1939 and earlier, there was now a fair prospect of selling all the Preference and Ordinary Stock of the Lancashire Cotton Corporation, with the approval of the Chairman and of Mr Stuart Platt. Some concession in price might be necessary in order to ensure the wide distribution of so large a holding. The Committee agreed that it would be appropriate, if and when a sale were completed, to make a gift to Mr Platt of the sum of £5000 as a token of the Bank's appreciation of his manifest services to the Corporation and through them to the cotton industry of Lancashire.

ET. 16

2. With reference to minutes of the 14<sup>th</sup> January, he had expressed his firm opposition to a proposal that a member of the Discount Market should pay an extended visit to Japan, as the quest and at the expense of Japanese interests.

ET 70.03

The list of candidates for the Directors was again reviewed. It was agreed that the preoccupation of so many senior directors with wartime duties elsewhere made it advisable to increase the number of those with standing experience and knowledge who could take a full share in determining the policy of the Bank. On this connection, and with reference to the minutes of the previous Meeting, the Governor reported that Lord Catto was willing to allow his name to be included in the next House list, if Lord S. Just did not seek re-election. The Committee agreed that such a change would be justified by the state of Lord S. Just's health and the needs of the Bank, in spite of Lord Catto's age and his being a member of the same firm. The Governor was requested to approach Lord S. Just and ascertain his intentions.

H.M.  
Secy

Wednesday, the 31<sup>st</sup> January 1940

Present

The Governor  
The Deputy Governor  
Mr. Wingham  
Mr. Gladstone  
Lord Stamp  
Sir Edward Macock  
Mr. Bernard

The draft minutes of the last Meeting were read, amended and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

Reports on central banking were submitted.

It was agreed to recommend to the Court of Directors -

1. That, under the provisions of the Trust Deed of the Superannuation Fund -

(a) A pension be granted in accordance with the Scale to -

Daisy Darby, a I(D) Woman Clerk age 50 years on the 10<sup>th</sup> February 1940: Service 21 years: £115 a year from the 10<sup>th</sup> February 1940 inclusive.

(b) A grant be made to -

Miss [redacted], Sister of [redacted], an Inspector at S. Lewis Printing Works: £282 2/- as sole dependant of her brother.

2. That authority be given for [redacted], a pensioner, (formerly a I(D) Clerk in the Bill Office) -

(a) To countersign for the Chief Cashier's letters ordering payments and movements of gold and securities from the accounts abroad in the name of the Bank of England.

(b) To sign cheques, write-offs and bankers' payments emanating from the Foreign Exchange Office.

Under an Order of Court of the 7<sup>th</sup> September 1939, a pension of £218 10/- a year was granted from the 1<sup>st</sup> October 1939 inclusive to [redacted], Assistant Superintendent of Woman Clerks, in accordance with the Scale and under the provisions of the Trust Deed of the Superannuation Fund. At the request of the Bank, Miss [redacted] agreed to remain in the service for a short time, receiving from the Bank the difference between her pension and her salary at the 1<sup>st</sup> October.

31<sup>st</sup> January 1940

In the event it has proved impossible to release Miss [redacted] until the 13<sup>th</sup> January 1940, by which date she will have completed an additional year's service. It was therefore agreed to recommend to the Court of Directors that the pension granted to her on the 1<sup>st</sup> September be preceded, the Bank repaying to the Suppuration Fund the amount of pension received by her; and that she be granted a pension, in accordance with the scale and under the provisions of the Trust Deed of the Suppuration Fund, of £228 a year from the 11<sup>th</sup> February 1940 inclusive.

The Governor acquainted the Committee of the following matters-

CT 30

1. A letter to Am. Treasury, dated 29<sup>th</sup> January on the subject of credits to Italy, was laid before the Committee.

CT 181 01

2. With reference to Minutes of the 24<sup>th</sup> January and earlier, arrangements had been completed for the sale of all the Preference and Ordinary Stock of the Lancashire Cotton Corporation, at a net book profit of £262,000.

CT 192-02

3. With reference to Minutes of the 17<sup>th</sup> January and earlier, Mr. Inaker Taylor gave an unsatisfactory account of the progress of the Newfoundland Pulp and Paper Mills and it appeared that control might pass to the Preference Shareholders. It might prove necessary to strengthen the Board of Directors and to get Mr. Inaker Taylor, at whatever cost, to live for a time in Canada if not in Newfoundland.

CT 171  
CT 108

4. With reference to Minutes of the 6<sup>th</sup> October 1939, the President of the Board of Trade had asked informally that Mr. Skinner should act as an official of the new Export Council, while continuing as far as possible to watch over the industrial interests of the Bank; but no decision was reached.

CT 113

5. Some reluctance to convert their holdings of 4½% Conversion Loan having been exhibited by the dissentient market, he had told them that the whole of their holdings, or purchased before the 8<sup>th</sup> February, were to be converted into the new 2½% Conversion Loan.



21<sup>st</sup> January 1960.

CT 70.01

doan, in the national interest.

Papers relating to the proposed amendment of By-Law XIII and the provision of pensions for members of the Court who had rendered exclusive service were submitted and consideration thereof was deferred.

CT 70.03

The list of candidates for the Selection was again reviewed and the Members of the Committee were asked to suggest further names, particularly those of bankers or of industrialists of the type whose experience and advice would be valuable in dealing with the various problems confronting the Bank from time to time.

CT 69.02.

The Chairman of the Special Committee on Branch premises then attended and the fourth Interim Report of his Committee was again discussed. It was agreed to refer the Report to the Court of Directors with recommendations-

- (a) That the proposals therein for rebuilding the Luncheon Club be approved.
- (b) That the erection of the entire steel framework of the new building and the construction of the new building up to ground level be taken in hand forthwith, subject to obtaining the necessary licence from the Steel Control.
- (c) That the question of completing and equipping the new building and reconstructing the existing building be re-examined in three or four months' time, in the light of conditions then prevailing.

ACB  
Secy

Wednesday, the 7<sup>th</sup> February 1960.

Present-

The Governor  
The Deputy Governor  
Mr. Whigham  
Mr. Gladstone  
Lord Stamp  
Sir Edward Peacock  
Mr. Bernard

The draft minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

Reports on Central Banking were submitted.

7<sup>th</sup> February 1940

The following were submitted and referred to the Court of Directors-

- 1 Two Minutes of the Staff Committee recommending appointments
- 2 Quarterly Report of the Committee to consider the Securities of certain Funds.

*Heb M.* A letter from Messrs Broughfields, Leese and Munns and an Agreement between the Bank and Messrs Nathaniel Lloyd and Co. Ltd., to be sealed, were submitted. After consideration of a Note by the Chairman <sup>of the Committee</sup>, on S. Luke's relating thereto, the letter and Agreement were referred to the Court of Directors.

It was agreed to recommend to the Court of Directors-

- 1 That a pension be granted in accordance with the Scale and under the provisions of the Trust Deed of the Superannuation Fund to-  
 J. J. A. Stretton, Superintendent of Women Clerks. Age 65 years.  
 Service 23 years. £384 a year from the 1<sup>st</sup> March 1940 inclusive.
- 2 That authority be given for [redacted], a prisoner, formerly a Cashier-
  - (a) To countersign "for the Chief Cashier" letters ordering payments and movements of gold and securities from the accounts abroad in the name of the Bank of England.
  - (b) To sign cheques, write-offs and bankers' payments emanating from the Foreign Exchange Office.

Under an Order of Court of the 22<sup>nd</sup> June 1939 a pension of £293 17 6 a year was granted from the 19<sup>th</sup> October 1939 inclusive to [redacted], Deputy Superintendent of Women Clerks, in accordance with the Scale and under the provisions of the Trust Deed of the Superannuation Fund. At the request of the Bank Miss [redacted] agreed to remain in the service for a short time receiving from the Bank the difference between her pension and her salary as at the 19<sup>th</sup> October.

In the event it proved impossible to release Miss [redacted] until the 23<sup>rd</sup> December 1939 and had she applied to retire on that date her average salary for the three preceding

1<sup>st</sup> February 1940.

preceding years on which her pension is calculated would have been greater. It was, therefore, agreed to recommend to the Court of Directors that the pension granted to her on the 22<sup>nd</sup> June be rescinded, the Bank repaying to the Superannuation Fund the amount of pension received by her, and that she be granted a pension in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund of 29<sup>th</sup> 18 - a year from the 26<sup>th</sup> December 1939 inclusive.

The Governor acquainted the Committee of the following matters:-

1. Mr Ashley Cooper had accepted the invitation of the Government of Southern Rhodesia to become a Trustee of the Sinking Funds of their Sterling loans. Such an appointment did not appear to require the sanction of the Court.

CT 70-04

2. With reference to Minutes of the 31<sup>st</sup> January, the President of the Board of Trade had been informed that the nature of Mr Skinner's work <sup>at the Bank</sup> made it undesirable, from his point of view or from that of the Bank, to release him for work with the new Export Council.

CT 171  
CT 108

Adm

3. With reference to Minutes of the 13<sup>th</sup> December 1939 and earlier, the President of the Board of Trade had asked that the Bank, with the assistance of such persons as they might require, should make a private investigation and report on the provision of finance for the Film Industry.

CT 174

4. Among the subjects discussed at the Meeting of the Clearing Bankers on 1<sup>st</sup> February were:-  
(a) The Bankers' holding of New Zealand 3½% Conversion Stock.  
(b) The rates charged to the Market for loans against bonds.  
(c) Facilities afforded in London to Messrs Louis Dreyfus and Company.

CT 35.

CT 90-02

CT 128

The minutes of the Meeting on these subjects were laid before the Committee.



7<sup>th</sup> February 1940

CT. 192.02

5.

With reference to Minutes of the 31<sup>st</sup> January, it had now been agreed that Mr. Walter Taylor should shortly go to Montreal, for two or possibly three years, in order to watch over the affairs of the Newfoundland Pulp and Paper Company. It was hoped to get another Director, appointed by the Bank as Preference Shareholders and entirely independent of Howat's, on the other side and possibly an assistant to Mr. Taylor on this side. Mr. Taylor would resign from the Board of Lease and Partners and would have to dispose of his house: and it would be necessary to pay him for salary and expenses sums not exceeding \$48,000 in the first year and £10,000 in each of the two succeeding years, in place of the present arrangement.

The Committee agreed that the Preference Shares might be sold if opportunity arose, and that it would be proper to offer Mr. Taylor an additional recompense if they were disposed of within the next three years, perhaps in the form of a percentage of the net cash received, less the sums paid him for salary and expenses.

CT 70.03

The List of Candidates for the Direction was again reviewed and further names were added. The Governor reported that Lord S. Just did not wish his name to be submitted to the Proprietors in April.

CT. 70.01

Proposals relating to the amendment of By-Law XIII, submitted at the previous meeting, were considered, with particular reference to the sum that might be required under the By-Law.

CT 70.01

It was agreed to recommend to the Court of Directors that, in consideration of his placing his services exclusively at the disposal of the Bank, Mr. A. J. M. Bernard be granted in addition to his annual recompense as a Director special remuneration at the rate of £2,000 a year from the 1<sup>st</sup> September 1939 to the end of the current year.

HCBM  
Secy

Wednesday, the 14<sup>th</sup> February 1940.

Present-

The Governor  
The Deputy Governor  
Mr Whigham  
Mr Gladstone  
Lord Stamp.  
Sir Edward Peacock  
Mr Bernard.

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

A minute of the Staff Committee recommending an appointment was submitted and referred to the Court of Directors.

It was agreed to recommend to the Court of Directors-

1. That pensions be granted, in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund, to-

Mr. A. Burden, a Principal Woman Clerk: age 50 years on the 7<sup>th</sup> March 1940: Service 23 years: £167.10 a year from the 7<sup>th</sup> March 1940 inclusive.

W.A. Snell, an Auxiliary Woman Clerk: age 50 years on the 6<sup>th</sup> March 1940: Service 20 years: £82 a year from the 6<sup>th</sup> March 1940 inclusive.

ET-66

2. That the rate of interest to be allowed by the Bank to the Bank Provident Society on deposits by members for the year ending the 28<sup>th</sup> February 1941 be reduced from 3½ per cent. to 3 per cent. free of Income Tax.

3. That authority be given for cheques drawn on the "H.M. Treasury - Acquisition of Securities" account in the Drawing Office to be signed by a Cashier or Sub-Cashier and countersigned by a Clerk attached to the Securities Registration Office of a rank not lower than Grade I.

4. That the Agent at the Liverpool Branch be authorised to make a donation of £10 to the Lord Mayor of Liverpool's War Fund on the understanding that the Bank's name is not disclosed.

The list of Charitable Subscriptions for the year was submitted and approved. It was agreed to

18<sup>th</sup> February 1940.

recommend to the Court of Directors that the following donations be made -

- £21 to the British Home and Hospital for Incurables, Streatham
- £21 to the Royal United Kingdom Beneficent Association.

the question of subsequent donations to be renewed by the Committee annually.

The Governor acquainted the Committee of the following matters -

CT 128

1. With reference to Minutes of the 7<sup>th</sup> February, the Clearing Banks had now agreed to pool their knowledge of the credit limits granted in London to [REDACTED]

CT 26

CT 81

2. With reference to Minutes of the 6<sup>th</sup> April 1938, it was proposed as a consequence of the recent Financial and Commercial Agreement with [REDACTED] to open a currency account with the [REDACTED]. This would be in the name of the Bank, but solely as Agents of H.M. Treasury.

CT 168

3. With reference to Minutes of the 20<sup>th</sup> December 1939 and earlier, he had received a letter from Sir Robert Kindersley on the subject of the Council of Foreign Bondholders which, together with his reply, was laid before the Committee.

CT 181 21

HOBM

4. With reference to Minutes of the 24<sup>th</sup> January, Mr. Frank Platts' position as Deputy Cotton Controller made it difficult to give him a present at the moment, or even to let him know of the proposal. The Committee therefore agreed that the sum of £10,000 be placed on deposit in the Drawing Office in the personal names of the Chief Cashier and Secretary jointly, at 2½% interest compounded half-yearly from the 8<sup>th</sup> February 1940, the date of payment for the Lancashire Cotton Corporation Stock; the accumulated sum to be handed to Mr. Platts as soon as he no longer occupied a Government post in the Cotton Industry.

CT 70 23

With reference to Minutes of the 14<sup>th</sup> January, the Governor reported that Mr. J. Cadbury had accepted the Court's invitation to allow his name to be submitted again to the



14<sup>th</sup> February 1940

CT 70-01

the Proprietors. A letter of the 13<sup>th</sup> February from Lord Catto was laid before the Committee, a copy of which had been sent to Lord S. East.

With reference to Minutes of the 9<sup>th</sup> February and earlier, it was agreed to refer to the Court of Directors the question whether a proposal to amend By-law XIII in accordance with a draft which had been approved by Messrs. Freshfields, Keese and Munns be submitted to the Proprietors for their approval at the General Court to be held on the 21<sup>st</sup> March.

It was further agreed that a Superannuation Fund on the normal lines was not a suitable method of providing for the retirement of Members of the Court who had rendered exclusive service, and that other methods of providing retiring allowances should be considered.

HMS  
Secy

Wednesday, the 21<sup>st</sup> February 1940.

Present:-

The Governor  
The Deputy Governor  
Mr Whigham  
Mr Gladstone  
Lord Stamp  
Sir Edward Peacock  
Mr Bernard

The draft Minutes of the last Meeting were read, amended and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

The following were submitted -

1. Reports on Central Banking.
2. Report of the Committee on Advances and Discounts on the Discount business of the Bank for the month of January, and on Advances granted under Paragraph 12 (b) of the Internal Regulations and Special Advances.

The following were submitted and referred to the Court of Directors -

1. Staff Committee -

A Minute with recommendations for -

- i. Promotions in accordance with the 1936 Classification Scheme.
- ii. Special Promotions, etc.

27<sup>th</sup> February 1960

## B. Report -

- i. On the Annual Reports on the Clerical Staff (Head Office and Branches.)
  - ii. Recommending Personal Salaries and Gratuities.
- C. Minute with recommendation for the discontinuance of a Special Allowance.
- D. Minute with recommendations for increases in salary for certain members of the Engineering Department.
- E. Minute with recommendations for the appointment of Probationary Women Clerks to the Permanent Staff, etc.
- F. Report with recommendation for the payment of "Office money" to clerks assisting in Special Offices.
- G. Report with recommendation for an increase in the amount paid to a prisoner who has returned to work at the Bank.
- H. Report with recommendation for the discontinuance, for the time being, of an allowance.
- J. Minute with recommendation for the appointment of a Porter at a Branch.

## 2. Committee on S. Dux's -

Report on the Annual Reports on the Clerical Staff, etc., at S. Dux's Printing Works.

## 3. Committee on Advances and Discounts -

- A. Report on the Discount business of the Bank during the past year.
- B. Minute with a recommendation for the removal of certain facilities to [redacted] and [redacted]

It was agreed to recommend to the

## Court of Directors -

1. That, in view of the responsibilities attaching to the post, the basic salary of the [redacted] be raised from £2,000 to £2,500 a year as from the 1<sup>st</sup> March 1960, and that [redacted] the present holder, retain his Personal Pensionable Salary of £2,500.

2. That pensions be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to -

K. S. McCann, a Translator : age 54 years : service 15 years.

21<sup>st</sup> February 1940

R. C. Hancock,

£101-8- a year from the 1<sup>st</sup> March 1940 inclusive.  
an Auxiliary male Clerk: age 65 years on the  
12<sup>th</sup> March 1940: service 20 years: £180 a year  
from the 12<sup>th</sup> March 1940 inclusive.

A. H. Hawke

an Auxiliary male Clerk: age 65 years on the  
14<sup>th</sup> March 1940: service 23 years: £207 a year  
from the 14<sup>th</sup> March 1940 inclusive.

J. D. Henderson,

an Auxiliary male Clerk: age 60 years: service  
21 years: £189 a year from the 15<sup>th</sup> May 1940  
inclusive.

3. That in response to an appeal from the Treasurer  
a donation of £250 be made to the Newfoundland and Coastal  
Craft Fund.

The Governor acquainted the Committee  
of the following matters-

CT 81-03

1. With reference to Minutes of the 28<sup>th</sup> December  
1938 and earlier, a summary of the monthly returns of  
foreign short-term assets and liabilities would be given  
henceforward in all secrecy to A.M. Treasury at their request  
and with the approval of the Committee of London Clearing  
Banks.

CT 30

2. With reference to Minutes of the 31<sup>st</sup> January,  
a letter from A.M. Treasury on the subject of credits to Italy  
was laid before the Committee.

CT 174

3. With reference to Minutes of the 7<sup>th</sup> February  
and earlier, he had arranged for Mr. Gordon Munro, Mr. E. de  
Stein and Mr. Skinner to make a completely informal  
examination of the present state of the British Film Industry  
and its financial needs. The secret nature of the enquiry  
had been emphasized in a letter of 19<sup>th</sup> February to the  
Board of Trade.

CT 192-02

4. With reference to Minutes of the 7<sup>th</sup> February  
and earlier concerning the Newfoundland Hulp and Paper  
Company, Mr. Walter Taylor had preferred, owing to the  
interests of A.M. Government in the Company, not to receive



21<sup>st</sup> February 1940

remuneration by way of commission on a sale of the shares within three years; and accordingly, in a letter dated 16<sup>th</sup> February, had set out the agreed financial arrangements made with him, to come into force on the 1<sup>st</sup> April 1940.

CF 70.03

With reference to Minutes of the 16<sup>th</sup> February and earlier, it was agreed that a candidate for the Directors should be selected who would hold himself in readiness for the next vacancy, subject to the availability of Sir Andrew Duncan. The names of Mr. [redacted] and Mr. [redacted] were mentioned.

CF 70.01

It was agreed to recommend to the Court of Directors that the following proposals for the amendment of the By-laws (which had been approved by Messrs Freshfields, Heese and Munro) be submitted to the Proprietors for their approval at the General Court to be held on the 21<sup>st</sup> March-

By-Law II

To add:-

See Office  
File 170

"And that the Chairman at any General Court may in the exercise of his discretion disallow any resolution unless notice of an intention to propose it shall have been given in writing signed by a member or members qualified to vote at the General Court and delivered to the Secretary of the Bank at its Head Office not later than the fifth day before the day upon which the General Court is to be held."

By-Law XIII

To delete the second paragraph and substitute:-

CF 70.01

"The Court of Directors may at any time and from time to time engage the exclusive services of any member of the Court of Directors and may remunerate any person so engaged in respect of such services and may pay or create and maintain a fund for the payment of pensions or capital grants to Members or ex-Members of the Court of Directors who shall have rendered exclusive services to the Bank. For the remuneration of Members of the Court in respect of their exclusive services and the payment or creation and maintenance of a fund for payment of pensions or capital grants under this by-law there shall be placed at the disposal of the Court of Directors as from the 1<sup>st</sup> March 1940 an annual sum not exceeding in any year the sum of £6000."

HCBM  
Secy

Wednesday, the 28<sup>th</sup> February 1940

Present

The Governor  
The Deputy Governor  
Mr Wingham  
Mr Gladstone  
Sir Edward Beacock  
Lord Aynsley  
Mr Bernard

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

Reports on Central Banking were submitted.

The following were submitted and referred to the Court of Directors -

1. Accounts of S. Duke's Printing Works for the half-year ended 30<sup>th</sup> November 1939.
2. Letter from Messrs. Freshfields, Leese and Munns, with a Counterpart Lease of Longparish House to be dated.

CT 50.04

The Governor acquainted the Committee that the estimated profits for the current half-year, after allowing for all charges and making provision for a dividend of 6 per cent. less Income Tax, amounted to £2,560,000. Of this sum, approximately £182,000 would be required to write off the amounts expended during the half-year on Mechanisation Equipment, S. Duke's Printing Works and Emergency Premises.

This left a disposable surplus estimated at £2,377,000, which he proposed should be allocated as follows -

CT 69.07

- £1,550,000 to British Government Securities Reserve Account.
- £150,000 " Suspense Account: Provision for Branch Premises.
- £250,000 " Suspense Account: Reserve for Contingencies.
- £200,000 " Writing down the cost of the Securities

Management Trust Ltd. Ordinary Shares, and the balance to Suspense Account No. 1.

CT 70.03

The list of Candidates for the Direction was again reviewed and a letter from Lord Catto dated the 26<sup>th</sup> February was submitted. It was agreed that the following Report be submitted to the Court of Directors -

The Committee report with regret that Lord S. Just

28<sup>th</sup> February 1940ACBM  
Secy

does not wish his name to be put forward for re-election in April 1940 owing to the state of his health. The Committee therefore recommend to the Court of Directors that an invitation be extended to Lord Catto to allow his name to be submitted to the Proprietors in due course to fill the vacancy thus created.

Present

The Governor  
The Deputy Governor  
Mr Whigham  
Mr Gladstone  
Lord Stamp  
Sir Edward Pearce  
Mr Bernard

Wednesday, the 6<sup>th</sup> March 1940

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

The following were submitted:-

1. Report on Central Banking
2. Half-yearly Report of the Committee on the Permanent Control of Expenditure.

The Accounts of the Works Department for the half-year ended the 30<sup>th</sup> November 1939 were submitted and referred to the Court of Directors.

It was agreed to recommend to the Court of Directors that under the provisions of the Trust Deed of the Superannuation Fund

- (a) A pension be granted in accordance with the scale to-  
J. M. Hytten, a IIC Clerk in the Cashier's Department: age 40 years: service 20 years: who, in the opinion of the Bank Medical Officer, is unfit for further service: £206-13-6 a year from the 12<sup>th</sup> March 1940 inclusive, and that he be allowed, as an exception, to commute £196-1-8 of this pension for a cash payment of £3547-1-4 as at the date of retirement.
- (b) An allowance be granted in accordance with the scale to-  
Mrs [redacted], Widow of [redacted], a pensioner, formerly a lay clerk at St Luke's Hunting Works: £26 a year from the 1<sup>st</sup> February 1940 inclusive.



1<sup>st</sup> March 1940

The Governor acquainted the Committee of the following matters -

CT 8.

1. With reference to Minutes of the 13<sup>th</sup> December 1939, the Bank had signed a Payments Agreement with [redacted] similar to that recently made with [redacted] and various letters relating thereto, acting throughout as Agents of Am. Treasury.

2. Mr. Hambury-Williams had received formal authority from the Trading with the Enemy Branch (Treasury and Board of Trade) to retain office as a Director of the Italian Company Sida Vireosa notwithstanding that the Company might be trading with the enemy.

CT 144

3. Sir Waldron Smithers had written to him regarding the forthcoming appointment of a Chairman of the London County Council. Copies of the correspondence were laid before the Committee.

CT 187  
CT 188

4. Mr [redacted] would shortly proceed to Palestine in connection with a proposal for the provision of credit for industrial development; and a letter to Am. Treasury on the subject, dated the 28<sup>th</sup> February, was laid before the Committee.

CT 185

5. With reference to Minutes of the 11<sup>th</sup> October 1939 and earlier, he had been asked whether the Bank would consider the disposal of their controlling interest in the Lancashire Steel Corporation. The object with which this control had been assumed, however, might be said to be the protection of the Company against the introduction of policies which would further particular interests; and the need for this protection was not past. He therefore intended to tell Mr James that the Bank proposed to retain their control for an indefinite time in order to give support to him as Chairman and to the independent Chairman of the Iron and Steel Federation, in the domestic affairs of the Company as well as in matters of general industrial policy.

Hambury  
Williams

Wednesday, the 13<sup>th</sup> March 1940.

Present.

The Governor  
The Deputy Governor  
Mr Whigham  
Mr Haldstone  
Lord Stamp  
Sir Edward Peacock  
Mr Bernard

The Draft Minutes of the last Meeting were read and agreed.

It was agreed that no alterations be recommended in the Bank Rate.

Reports on Central Banking were submitted.

CT 69-01

T

CT 69-07

A Report of the Special Committee on the Rebuilding of the Bank on the cost of generating electrical power was submitted in accordance with a request made by the Committee on the 2<sup>nd</sup> August 1939. It was agreed to refer the Report for their information to the Special Committee on Branch Premises.

The following were submitted and referred to the Court of Directors-

Staff Committee-

- A. Minute with recommendations for appointments
- B. Report with recommendations regarding the Staff required at the Southampton Branch
- C. Minute with a recommendation for the election to the Permanent Staff of a Probationary male Clerk
- D. Minute with a recommendation for the election to the Permanent Staff of Probationary Women Clerks
- E. Report with a recommendation that [redacted], a II (3) Clerk, be required to tender his resignation.
- F. Report regarding the insurance of Clerks in the R.A.F. Volunteer Reserve (Serjeant Pilot Section) and as to policies issued before the War under the Rannity Scheme for Clerks' Widows and Children.
- G. Minute with a recommendation for an increase in wages for a member of the Nursing Staff
- H. Report with recommendations regarding Furlough Leave during the War

It was agreed to recommend to the Court of Directors-

13<sup>th</sup> March 1940

1. That in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund -

(a) A pension be granted to -

K.M. Jarrington, a I(2) Woman Clerk at the Bristol Branch.  
age 48 years: service 21 years: £129 16/- a year from the 5<sup>th</sup> April 1940 inclusive

(b) An allowance be granted to -

Mrs [redacted] Widow of [redacted] a pensioner, formerly a compositor at S. Lupton's Printing Works.  
£21 a year from the 1<sup>st</sup> March 1940 inclusive

2. That in response to an appeal from the City Representative of the Women's Voluntary Services, a donation of £20 be made to the City of London Civil Defence Comforts Fund, on condition that the bank's name be not disclosed.

The Governor acquainted the Committee of the following matters -

CT 181-01

1. With reference to minutes of the 31<sup>st</sup> January and earlier, the Bank's holding of £98,250 1<sup>st</sup> mortgage Debenture Stock of the Lancashire Cotton Corporation had now been sold in the Market, with the exception of £8,250 which had been sold to the Company for the sinking fund at a price representing par plus accrued interest. A letter of thanks from the Chairman of the Company was laid before the Committee.

CT 192-02

2. With reference to Minutes of the 21<sup>st</sup> February and earlier, a letter of the 11<sup>th</sup> March to the Governor of the Bank of Canada, referring to the new arrangement made with Mr. Frater Taylor, was laid before the Committee.

CT 100-01

3. In reply to a letter from the President of the B.I.S. he had written expressing his approval of the re-election of Mr. Booth and Mr. Ship as Directors of the B.I.S. for a further three years from the 1<sup>st</sup> April 1940.

CT 99-03

4. The surmountance of official dealings in the scrip of the new War Loan raised the question of the revision of minimum prices in the gilt-edged market.



13<sup>th</sup> March 1940.

It was agreed that their minimum prices ought to be promptly adjusted so as to approximate roughly to current dealing prices, on the levels established by the recent 2% Conversion Loan and 3% War Loan. The objects of such a change would be to give prominent support to Am. Government's policy of low interest rates during the war, to minimise debt charges and in the event of crises to avoid any material falls in market prices.

ET 70-01  
(in 1970)

A draft of the Governor's proposed speech at the General Court on the amendment of the By-Laws was laid before the Committee.

The Accounts of the Bank for the half-year ended the 29<sup>th</sup> February 1940 were examined and it was agreed to submit to the Court of Directors that they should recommend to the General Court on the 21<sup>st</sup> March -

That a half-year's dividend of interest and profits be made on the 5<sup>th</sup> April next of 16 per cent. less Income Tax.

ACBM  
Secy

Wednesday, the 20<sup>th</sup> March 1940.

Present -

The Governor  
The Deputy Governor  
Mr. Wingham  
Mr. Glidstone  
Lord Stamp  
Sir Edward Peacock  
Mr. Bernard

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

The following were submitted -

1. Report of the Committee on Advances and Discounts on the discount business of the Bank for the month of February.
2. Half-yearly Report on the progress of mechanisation.
3. Half-yearly Report on the Non-Clerical Staff.

The House list of Governors and Directors for the ensuing year was submitted and referred to the Court of Directors.

With

26<sup>th</sup> March 1960

With reference to the Election of Members of the Committee of Treasury for the ensuing year, it was agreed to recommend to the Court of Directors -

That the Voting Papers be issued on Thursday, the 21<sup>st</sup> March.

That the Voting take place at the Court on the 1<sup>st</sup> April and that Directors who so desire be allowed to record their Votes after making their Declaration of Office on Wednesday, the 3<sup>rd</sup> April.

That the Votes be counted after Court on the 1<sup>st</sup> April, and

That the Standing Committees be appointed on Thursday, the 11<sup>th</sup> April.

It was agreed to recommend to the Court of Directors that pensions be granted in accordance with the Scale and under the provisions of the Trust Deed of the Superannuation Fund to -

W. B. Hillkirk Assistant Chief Accountant: age 51 years: Service 23 years: who, in the opinion of the Bank Medical Officer, is unfit for further service: £325 a year from the 18<sup>th</sup> June 1960 inclusive.

Ernest Scarlett, an Auxiliary Male Clerk: age 65 years on the 18<sup>th</sup> April 1960: Service 21 years: £189 a year from the 18<sup>th</sup> April 1960 inclusive.

E. J. Beecroft (Mrs), Chairman at the deeds Branch: age 61 years: Service 21 years: who, in the opinion of the Bank Medical Officer, is unfit for further service: £26 a year from the 10<sup>th</sup> February 1960 inclusive.

At BNL  
Seen

Wednesday, the 27<sup>th</sup> March 1960

Present-

The Deputy Governor  
Mr Whigham  
Mr Gladelove  
Sir Edward Peacock  
Mr Bernard

The draft minutes of the last Meeting were read and agreed.

It was agreed that no alterations be recommended in the bank rate.

The Annual Statements of Accounts of the Works' Guarantee Fund, the Samaritan Fund and the Special Reserves Reserve Fund were submitted and referred to the Court of Directors.

It was agreed to recommend to the Court of Directors that a pension be granted in accordance with the Scale and under the provisions of the Trust Deed of the Superannuation Fund to B. P. Bouquet, a Principal in the Accountants Department: age 59 years: service 11 years. £800 a year from the 1<sup>st</sup> June 1960 inclusive.

The Deputy Governor acquainted the Committee of the following matters-

1. With reference to Minutes of the 16<sup>th</sup> March 1894, a sum of £250 12 6 of Manchester Corporation 3% Stock was held in the name of the Governor and Company on account of Unclaimed Dividends, but there appeared little likelihood of any claims being made on the Account. The Committee agreed that the security in question should be transferred to the Samaritan Fund.

2. With reference to minutes of the 1<sup>st</sup> March and earlier, a Payments Agreement had now been signed with the [redacted], the Bank of England acting as Agents of Am. Treasury. A letter dated the 21<sup>st</sup> March, expressing the approval and thanks of Am. Treasury, was laid before the Committee.

Office File  
1114-

CT 20

HeBM  
Secy.



Present-

The Governor  
 The Deputy Governor  
 Mr. Atkinson  
 Mr. Gladstone  
 Sir Edward Peacock  
 Mr. Bernard

Wednesday, the 3<sup>rd</sup> April 1940.

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

Reports on Central Banking were submitted.

Revised Regulations for the General Conduct of Business and the Internal Administration of the Bank, Head Office and Branches, were submitted and referred to the Court of Directors.

It was agreed to recommend to the Court of Directors-

1. That pensions be granted in accordance with the Scale and under the provisions of the Trust Deed of the Superannuation Fund to-

M. H. Benson,	a Principal Woman Clerk: age 50 years on the 25 <sup>th</sup> April 1940: Service 24 years: £210-12- a year from the 25 <sup>th</sup> April 1940 inclusive.
Grace Graham,	a I(2) Woman Clerk: age 48 years: Service 23 years: £152-10- a year from the 28 <sup>th</sup> April 1940 inclusive.

2. That authority be given for [redacted], a Pensioner, formerly a Cashier-

(a) to countersign for the Chief Cashier's letters ordering payments and movements of gold and securities from the Accounts abroad in the name of the Bank of England.

(b) to sign cheques, write-offs and bankers' payments emanating from the Foreign Exchange Office.

ET 44

3. With reference to Minutes of the 13<sup>th</sup> December 1939, that, at the request of Mr. Treasury, the following representatives of the British Purchasing Commission at present operating in the United States and Canada, viz, Sir Henry Self and Mr. [redacted] be added to the list of those empowered to sign cheques, any two acting jointly, drawn on 'Bank of England Account A' with the Federal Reserve Bank of New York.

3<sup>rd</sup> April 1940.

The Governor acquainted the Committee of the following matters -

1. The Earl of Athlone and others had called upon him soliciting his support for the Army Welfare Organisation, and a note of the interview was submitted. It was agreed that the object was not one which he could press upon the Clearing Bankers, but that if an appeal were received, a donation might be made, perhaps not in the name of the Bank.

N/E

2. With reference to Minutes of the 13<sup>th</sup> March and earlier, a letter dated the 3<sup>rd</sup> April to the Chairman of Barclays Bank, on the subject of Mr. Walter Taylor's sojourn in Canada, was laid before the Committee.

CT 192.02

3. Sir Bertram Hornsby had asked, in a letter dated the 2<sup>nd</sup> April which was submitted to the Committee, to be released for personal reasons by the 5<sup>th</sup> instant from the Board of the Anglo-International Bank to which no objection had been raised.

CT 123

4. With reference to Minutes of the 20<sup>th</sup> December 1939 and earlier, a letter dated the 1<sup>st</sup> April from Mr. James, Mr. MacKinnon and Sir James Lithgow, Directors of Richard Thomas and Co., was laid before the Committee.

CT 188

HCBM  
Secy.

Members of the  
Committee of Treasury  
for the year 1940/1

The Governor

The Deputy Governor

Mr. Whigham  
Mr. Gladstone  
Lord Stamp

Sir Edward Peacock  
Lord Hymans  
Mr. Bernard

Mr. Hambury-Williams

Present-

The Governor  
 The Deputy Governor  
 Mr Whigham  
 Mr Gladstone  
 Lord Stamp  
 Sir Edward Peacock  
 Mr Bernard  
 Mr Hanbury-Williams

ET. 69.07

Wednesday, the 10<sup>th</sup> April 1910.

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

A report on Central Banking was submitted.

The Fifth Interim Report of the Special Committee on Branch Premises, etc., was submitted and referred to the Court of Directors.

It was agreed to recommend to the Court of Directors -

1 (a) That the exclusive services of the following Directors be engaged for the current year, viz -

Mr E. Holland - Martin  
 Mr D. J. Mr. Bernard  
 Sir O. E. Nismeyer  
 Mr C. J. Colbold

(b) That remuneration in addition to their normal fees be paid to members of the Court whose exclusive services are engaged for the current year as follows -

Mr H. J. Callouns	£ 5.000
the Deputy Governor	
Mr E. Holland - Martin	4.500
Mr D. J. Mr. Bernard	2.000
Sir O. E. Nismeyer	6.500
Mr C. J. Colbold	4.500

2. That the following Committees, etc., be appointed for the current year, viz -

Committee on Advances and Discounts

Mr Gladstone  
 Mr Bernard  
 Sir O. E. Nismeyer  
 Lord Callou

Staff Committee

Mr Holland - Martin  
 Mr Lubbock  
 Mr Booth  
 Mr Martin  
 Sir O. E. Nismeyer  
 Mr Colbold  
 Mr Cadbury  
 Lord Callou



10<sup>th</sup> April 1940.

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Committee on St. Duke's

Mr Whitworth  
Mr Hambro  
Mr Holland-Martin  
Mr Hanbury-Williams  
Mr Cobbold.

Audit Committee

Mr Kilson  
Mr Holland-Martin  
Mr Weir  
Sir O.B. Nisonger.

Committee to consider the Securities of certain Fund

Mr Whigham  
Mr Holland-Martin  
Lord Catto.

Committee on the Permanent Control of Expenditure

Lord Hynodley  
Mr Weir  
Sir O.B. Nisonger

Special Committee on the Rebuilding of the Bank.

Mr Booth  
Mr Gladstone  
Mr Holland-Martin  
Mr Weir

Special Committee on Branch Premises, etc.

Mr Kilson  
Mr Holland-Martin  
Mr Bernard.

Visits to the Branches

Manchester and Liverpool

Mr Weir  
Mr Cadbury

Birmingham

Mr Hambro  
Mr Cooper

Newcastle

Mr Martin  
Lord Catto

Leeds

Lord Craigmyle  
Sir O.B. Nisonger

Bristol and Plymouth

Mr Cobbold.

Southampton

Mr Kilson

Law Courts

Mr Booth

3. That pensions be granted in accordance with the Scale and under the provisions of the Trust Deed of the Superannuation Fund to:-

Mr L. Gurney, an Auxiliary Woman Clerk: age 50 years on the 7<sup>th</sup> May 1940: Service 22 years: £110 a year from the 7<sup>th</sup> May 1940 inclusive.

10<sup>th</sup> April 1960.

Robert Broom, a House Porter and Watchman: age 56 years. service 21 years: who, in the opinion of the Bank medical officer, is unfit for further service: £100 15/- a year from the 21<sup>st</sup> April 1960 inclusive

The Governor acquainted the Committee of the following matters -

CT 168

1. With reference to Minutes of the 14<sup>th</sup> February and earlier, he had received a long letter from the Hon. A. A. Brand on the subject of the Council of Foreign Bondholders, which together with his reply was laid before the Committee.

CT 123

CT 134

SECH

2. With reference to the minute of the 3<sup>rd</sup> April, it was proposed that the Anglo-International Bank should continue without further change for a few months, during which time the possibility of a common arrangement for dealing with the assets of this Bank, the British Overseas Bank, and perhaps Goschins and Cunliffe, would be considered.

CT 188

3. Lord Dudley had approved the statements made in the letter from directors of Richard Thomas and Co., referred to in the minute of the 3<sup>rd</sup> April; and Sir William Birch, having refused his resignation, was likely to be removed from the Board of the Company by the Control Committee.

CT 189

4. Sir Nigel Campbell wished to resign from the Board of the Bankers' Industrial Development Company and it was proposed that he should be succeeded by Mr W. K. Whigham, with Sir Edward Peacock as alternate to the Governor.

CT 70-01

The Governor reminded the Committee that it was desirable to consider the principles upon which the Court should exercise their power to grant pensions or capital grants, under By-Law XIII as amended. It was agreed that Mr Whigham should invite Mr Whitworth, Mr Kitson and Mr Gledstone to join him in examining the matter, with the Secretary, and report informally to the Committee.

HeBM  
Secy

Wednesday, the 1<sup>st</sup> April 1960

Present

The Deputy Governor  
Mr. Atugham  
Mr. Gladstone  
Lord Stamp  
Sir Edward Peacock  
Mr. Bernard  
Mr. Harbrey-Williams

and agreed.

The draft minutes of the last meeting were read

in the Bank Rate.

It was agreed that no alterations be recommended

A Report on Central Banking was submitted

The following were submitted and referred to the Court of Directors-

1. Committee on S. Lukis-

Minute recommending the payment of gratuities

2. Staff Committee-

Minute recommending appointments, etc.

Report with a recommendation regarding the recruitment of  
of Shorthand Typists.

Report with a recommendation regarding [redacted], an Assistant.  
Minute ~~Report~~ recommending the re-employment of pensioned non-  
Clerical Staff.

Minute ~~Report~~ recommending payments in respect of Mr. Reid  
Procurations duties.

Report on the Temporary Clerical Staff

Minute recommending the appointment of Probationary Women

Clerks to the Permanent Staff.

Quarterly Report on Wages, Pensions, etc.

Quarterly Report on signing powers granted in connection with the  
administration of the Defence (Finance) Regulations.

CT-69-13.

A note from the Chairman of the Committee on S. Lukis was submitted, together with an agreement for the purchase of freehold land in Overton and a letter from Messrs. Prohificus, Deese and Munns relating thereto. It was agreed to recommend to the Court of Directors that authority be given for the purchase of land in Winchester Street, Overton, and for the erection thereon of a recreation hall for the use of the non-Clerical Staff of S. Lukis Printing Works, at an estimated total cost of £1,100.

CT. 123

With reference to a minute of the 3<sup>rd</sup> April, correspondence with Sir Bertram Hornsby relating to his holding of shares in the Anglo-International Bank was laid before the Committee.

ASB:M  
Secy.



Present:-

The Governor  
 The Deputy Governor  
 Mr Whigham  
 Mr Maastone  
 Lord Stamp  
 Sir Edward Macock  
 Mr Bernard  
 Mr Hanbury-Williams

Wednesday, the 21<sup>st</sup> April 1940.

The draft minutes of the last meeting were read and agreed.

It was agreed that no alterations be recommended in the Bank Rate.

A Report of the Committee on Advances and discounts on the discount business of the Bank for the month of March was submitted.

A Report of the Committee on S. Duke's regarding accommodation for the female mechanic staff working at Overton was submitted and approved.

The following were submitted and referred to the Court of Directors:-

1. Minute of the Committee on Advances and discounts regarding the eligibility of British-drawn Finance Bills.
2. Letter from Messrs Freshfields deese and munnis with a Counterpart lease of the George Hotel, Winchester, to be sealed.
3. Letter from Messrs Freshfields deese and munnis with a lease of part of the sub-basement of 3 Bank Buildings, to be sealed.

It was agreed to recommend to the Court of Directors that pensions be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to:-

- Mr E. Lloyd, an Auxiliary Woman Clerk: age 69 years: Service 21 years: £8 1/2 a year from the 17<sup>th</sup> May 1940 inclusive.
- E. Abourn, a House Porter and Watchman: age 65 years on the 23<sup>rd</sup> May 1940: Service 23 years: £100 13 4 a year from the 23<sup>rd</sup> May 1940 inclusive.

The Governor acquainted the Committee of the following matters:-

1. With reference to minutes of the 21<sup>st</sup> December

24<sup>th</sup> April 1940

CT 122.

1938 and earlier, the ~~first~~ <sup>further</sup> repayment of £93,875 of the Bank's interest in Chelmsford, received on the 19<sup>th</sup> April, was greater than the outstanding cost in the Bank's books. Some £29,000 thus became available to be set off against the £237,200 previously written off, and further receipts would be reported when liquidation was completed.

CT 128

2. With reference to minutes of the 10<sup>th</sup> April and earlier, the Control Committee of Richard Thomas and Co were faced with many difficulties in appointing a successor to Sir William Litch. It was clear that a whole-time Chairman was desirable, perhaps Mr. A. Lever if appropriate arrangements could be made.

CT 187

3. A promising scheme for the readjustment of the capital structure of John Summers and Sons had been provisionally agreed, but had been brought to nought by the opposition of the United Steel Companies.

CT 174

4. With reference to minutes of the 21<sup>st</sup> February and earlier, an informal report on the Iron Industry had been submitted to the President of the Board of Trade. It seemed that co-ordination and some control of the industry were required more urgently than finance; but some financial assistance might need to be found, by the Bank and others, perhaps on the lines of the Special Areas Reconstruction Association.

CT 122.

CT 123

5. With reference to minutes of the 17<sup>th</sup> April and earlier, Sir Gertram Hornsby was unwilling to accept any monetary recognition of his services in the affairs of the Anglo-South American Bank and Anglo-International Bank: and the suggestion had been made that his portrait might be presented to Lady Hornsby.

CT 128

Dec 31/40  
Sey.

6. With reference to minutes of the 14<sup>th</sup> February and earlier, figures of the credit limits and availments in London of [redacted] at 31<sup>st</sup> December 1939 and 30<sup>th</sup> March 1940, were laid before the Committee.

Present

The Governor  
 The Deputy Governor  
 Mr Whigham  
 Mr Gladstone  
 Lord Stamp  
 Sir Edward Peacock  
 Mr Bernard  
 Mr Hanbury-Williams

Wednesday, the 1st May 1940

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

A Report on Central Banking was submitted.

The following Minutes and Reports of the Staff Committee were submitted and referred to the Court of Directors:-

1. Minute recommending Appointments, etc.
2. Report regarding [redacted] a II(1) Clerk.
3. Report regarding the pay of Non-Clerical Staff on War Service.
4. Minute regarding Governors' Leave for Auxiliary Women Clerks.
5. Quarterly Report on the Accountants', Cashier's & Secretary's Dept., etc.

It was agreed to recommend to the Court of Directors that pensions be granted, in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to:-

H. M. Conder, a II(1) Woman Clerk; age 48 years; Service 30 years; £144 a year from the 23rd May 1940 inclusive.

K. M. Page, an Auxiliary Woman Clerk; age 50 years on the 27th May 1940; service 21 years; £84 a year from the 27th May 1940 inclusive.

E. A. M. Pyper, an Auxiliary Woman Clerk; age 50 years on the 31st May 1940; service 19 years; £76 a year from the 31st May 1940 inclusive.

The Governor reported that, at the request of H. M. Inchausti and to take the place of similar accounts standing in the name of [redacted], he had authorised the opening of the following accounts in the Drawing Office:-

[redacted]

A Report by Mr Holland-Martin was submitted on the possibility of letting 18. Finsbury Circus for the duration of the war and six months thereafter for the use of the Royal Army Pay Corps. The Committee agreed that

CT 117.01  
 CT 8.

CT. 69.04



1st May 1940

the building should be let for some such period at a rent as near as possible to £15,000 a year.

CT 69.13

A Report by Mr Holland-Martin on the Accountant's Department working at Hurstbourne and Overton was submitted and consideration thereof was deferred.

CT 14.6.01

McBMM  
Secy

The Governor acquainted the Committee that the researches of Mr Clapham had discovered that the [redacted] had subscribed [redacted] of Bank Stock on the 22nd June 1697 and had held it ever since, thus probably constituting a record for continuous investment.

Wednesday, the 8th May 1940

Present  
The Governor  
The Deputy-Governor  
Mr Wigham  
Mr Gladstone  
Lord Stamp  
Sir Edward Peacock  
Mr Bernard  
Mr Hanbury-Williams

CT 69.13

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

Mr Holland-Martin then attended the Committee and after some discussion it was agreed that certain points arising in his Report of the 26th April on the Accountant's Department working at Hurstbourne and Overton, which had been submitted at the previous Meeting, should be further investigated.

The following were submitted and referred to the Court of Directors:-

1. Quarterly Report of the Audit Committee on Audits taken by the Audit Dept.
2. Quarterly Report of the Committee to consider the Securities of certain Funds.
3. Letter from Messrs Freshfields, Lees and Munns with a Counterpart Lease of Radley House, Winchester - to be sealed.

CT 69.13

It was agreed to recommend to the Court of Directors that an allowance be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to:-

Mr [redacted], widow of [redacted] a Pensioner, formerly a House Porter and Watchman; £26 a year from the 30th April 1940 inclusive.

The Deputy Governor acquainted the Committee of the following matters:-

8th May 1940

C.T. 82

1. It was proposed to offer a permanent appointment to Mr. John Lithiby in connection with the Foreign Exchange Control.

CT 8  
CT 57  
CT 91.01

2. He had been invited by the Norwegian Minister to serve upon the Council of King Haakon's Fund for Relief in Norway. The Committee agreed that the Governors should not undertake such engagements, unless at the request of Royalty or the Mansion House.

The Governor acquainted the Committee of the following matters:-

CT 123  
CT 134

1. With reference to Minutes of the 17th April and earlier, it was proposed that, by leave of the Courts, the Anglo-International Bank should reduce its capital by a repayment out of its surplus cash, which might amount to some 4/- a share; that its administration and the realisation of the remaining assets should be entrusted to the British Overseas Bank; and that Mr. J. A. Drexel with a nominal Board should replace the existing Board.

CT 174

2. With reference to Minutes of the 24th April and earlier, and arising out of the proposed control under Commissioners of the Film Industry as a whole, the outline of a scheme for a Finance Concern was laid before the Committee; under which scheme it seemed proper to expect that, after legislation and under normal conditions, money would be provided by the Bank, Bankers and others.

CT 128

3. With reference to Minutes of the 24th April and earlier, a large part of the credit available to [redacted] in London was in the form of overdraft facilities, and therefore the concern of the lending banks; but it was desirable to limit the amount of credit they could take from the Market by way of acceptances.

CT 188

4. With reference to Minutes of the 24th April and earlier, difficulty had arisen over the appointment of Mr. E. H. Lever to the Chairmanship of Richard Thomas & Co, on the question of his salary and existing pension rights. If it proved impossible to make such arrangements through the Company as would satisfy Mr. Lever, and as it was important to secure his prompt appointment, it might be not only advisable but under present conditions essential for the Bank, in one way or another, to make a private contribution to this end.



8th May 1940

CT. 35.

5. With reference to Minutes of the 7th February and earlier, the Clearing Bankers at their Meeting on the 2nd May had decided to continue the agreement regarding their holding of New Zealand 3½ % Conversion Stock for a further three months, until the August meeting of their Committee.

CT 70  
CT 72

With reference to a Minute of the 6th September 1939, the Governor reminded the Committee that the number of Directors undertaking executive duties or on full-time Government service made it increasingly difficult to secure the proper quorum for Standing Committees. The Committee agreed that Directors rendering exclusive service solely in connection with the war should not be regarded as Executive Directors for this purpose; and further agreed to recommend to the Court of Directors that, in view of the many claims upon the time of Directors arising out of the war, the Order of Court of the 23rd September 1937 establishing a quorum for Standing Committees be suspended for the time being.

CT 70-01

HCBM  
Secy

It was agreed to recommend to the Court of Directors that the exclusive services of Mr J. C. Hanbury-Williams be engaged from the 15th May inclusive for the current year; that he be appointed an Executive Director; and that he receive remuneration at the rate of £2000 a year in addition to his normal fees.

Wednesday, the 15th May 1940

Present:-

The Governor,  
The Deputy Governor,  
Mr. W. H. Graham,  
Mr. G. G. G. G. G.,  
Lord Stamp,  
Mr. Edward Hancock,  
Mr. Bernard  
Mr. Hanbury-Williams

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alterations be recommended in the Bank Rate.

The following were submitted -

1. Report on Central Banking.
2. Report of the Committee on Advances & Discounts on the Discount business of the Bank for the month of April and on Advances granted under para. 12 (b) of the Internal Regulations and Special Advances.
3. Note by Mr. Holland-Martin on the terms upon which 16 Fusbury Avenue was to be taken over for the use of the Royal Army Pay Corps.

CT. 69 04

Letters



15<sup>th</sup> May, 1940

CT 69 13

Letters from Messrs Freshfields, Deese & Munro with Counterpart Deeds of 17, Southgate Street, Manchester and Queen Mary's School, Basingstoke, to be sealed, were submitted and referred to the Court of Directors.

It was agreed to recommend to the Court of Directors -

(1) That, in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund -

(a) Pensions be granted to:

Miriam Barcham, a Sewer at St. Luke's Printing Works; age 60 years on the 5<sup>th</sup> June 1940; service 20 years: £42:18:- a year from the 5<sup>th</sup> June 1940 inclusive.

R. M. Yelding, an Examiner at St. Luke's Printing Works; age 49 years; service 24 years; who, in the opinion of the Bank Medical Officer, is unfit for further service; £51:15:4 a year from the 25<sup>th</sup> May 1940 inclusive.

(b) An allowance be granted to:

Mrs. [redacted] widow of a [redacted] a pensioner, formerly a [redacted] was [redacted] at the Plymouth Branch: £75 a year from the 10<sup>th</sup> February 1940 inclusive.

CT 117 01

(2) That permission be granted for the opening of Drawing, Gold and Security Accounts on behalf of [redacted]

(3) That, in response to an appeal from Sir Ernest Hawley, the Honorary Treasurer, a donation of One hundred guineas be made to the British Committee for the French Red Cross and other French war Charities

The Governor acquainted the Committee of the following matters -

CT 189.

(1) With reference to Minutes of the 22<sup>nd</sup> November 1939, a Question and Answer in the House of Commons relating to the Bankers' Industrial Development Company was laid before the Committee.

15<sup>th</sup> May, 1940 (2) He proposed, in agreement with the Committee, to offer Sir Gordon Sairne the use of a room in the Bank, whenever he should visit the City.

CT 188-

(3) With reference to Minutes of the 8<sup>th</sup> May and earlier and bearing in mind the heavy responsibility of the Bank, both to the Bankers in connection with the advance through the E. T. Finance Company and to the public in connection with the Chairmanship of the Control Committee of Richard Thomas & Company, the Committee agreed that, in view of Mr. E. H. Lever's appointment as Chairman of the Company, the sum of £25,000 be paid to him by way of recompense for the loss of rights which he would suffer through the severance of his connection with the Prudential Assurance Company at this point of time. The payment would be made through the firm of a Member of the Committee and, as with that made to Sir William Firth and referred to in a Minute of the 26<sup>th</sup> <sup>22<sup>nd</sup></sup> March 1939, would not be made known to the Court.

HeBM

SEC 4

(4) With reference to Minutes of the 10<sup>th</sup> April and earlier, he laid before the Committee the outline of a scheme for dealing with the affairs of Messrs. Goschen & Cunliffe, under which the Bank would make them a further advance to enable them to repay their "Cold Storage" advance and would pay Mr. H. K. Goschen a fee during 1940 and 1941.

HeBM  
Secy

Present:-

The Governor.  
The Deputy Governor,  
Mr. Whigham,  
Mr. Gladstone,  
Lord Stamp,  
Sir Edward Peacock,  
Mr. Bernard,  
Mr. Hambury-Williams

Wednesday, the 22<sup>nd</sup> May, 1940.

The draft Minutes of the last Meeting were read and agreed as amended.

It was agreed that no alteration be recommended in the Bank Rate.

A Report on Central Banking was submitted.

The Governor informed the Committee that he had agreed to the acceptance by Sir Otto Niemeyer of the Chairmanship of the Governors of the London School of Economics.

McM  
204

Present:-

The Governor  
The Deputy-Governor  
Mr. Whigham  
Mr. Gladstone  
Lord Stamp  
Sir Edward Peacock  
Mr. Bernard  
Mr. Hambury-Williams

Wednesday, the 29th May 1940

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

A Report on Central Banking was submitted.

The following Minutes and Reports of the Staff Committee were submitted and referred to the Court of Directors:-

- I Minute recommending Appointments, &c.
- II Minute recommending the formation of an Exchange Control Office.
- III Report with a recommendation for the engagement of a further number of Unconvenanted Clerks.
- IV Report with recommendations in regard to the wages of Bank Telephonists.
- V Report with recommendations regarding the remuneration of Pensioners returning to work at the Bank.
- VI Report with recommendations in regard to the election of Probationary Male Clerks to the Permanent Staff.
- VII Report with recommendations for the future recruitment of Women Clerks and Shorthand-Typists.



29th May 1940

VIII Minute recommending the adoption of Rules and Orders for Auxiliary Shorthand-Typists.

IX Report with recommendations regarding the payment of salary or wages to members of the Staff serving with H.M. Forces.

X Report with recommendations for the provision of pensions, etc. to certain Advisers.

It was agreed to recommend to the Court of Directors that pensions be granted, in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to:-

E. M. Phillips (formerly Richards), an Acting Auxiliary Woman Clerk; age 50 years on the 24th June 1940; service 21 years; £34 a year from the 24th June 1940 inclusive.

Annie L. Cockrane, an Inspector at St. Luke's Printing Works; age 49 years; pensionable service 19 years; who, in the opinion of the Bank Medical Officer, is unfit for further service; £33.11.8 a year from the 15th June 1940 inclusive.

The Governor acquainted the Committee of the following matters:-

CT 117.01 1. With reference to a Minute of the 1st May, he had authorised the opening of an account in the Drawing Office in the name of [redacted]

CT 174 2. With reference to Minutes of the 8th May and earlier, it had now been agreed in Whitehall that a scheme for the Film Industry, on the lines of a note of the 27th May submitted to the Committee, should not be put in hand as regards finance until conditions were again favourable.

CT 134  
CT 123 3. With reference to Minutes of the 8th May and earlier, a letter dated the 24th May to Mr. J. A. Drexel was laid before the Committee.

CT 168  
CT 188 4. With reference to Minutes of the 15th May and earlier, on taking over the whole-time Chairmanship of Richard Thomas and Company, Mr E. H. Lever might properly retain his unpaid membership of the Council of Foreign Bondholders, and of the advisory committee on securities in restricted currencies under the chairmanship of M<sup>r</sup> Bernard.

W. C. M.  
Secy

Present:-

The Governor,  
The Deputy Governor,  
Mr. Whigham,  
Mr. Gladstone,  
Lord Stamp,  
Mr. Edward Peacock,  
Mr. Bernard,  
Mr. Harrington Williams.

Wednesday, the 5<sup>th</sup> June 1940.

The draft minutes of the last meeting were read and agreed.

It was agreed that no alterations be recommended in the Bank Rate.

A Report on Central Banking was submitted.

It was agreed to recommend to the Court of Directors -

(1) That a pension be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to -

V. M. Cooper, an Inspector at St. Luke's Printing Works:  
age 50 years: service 23 years: who, in  
the opinion of the Bank Medical Officer, is  
unfit for further service: £52:8:4 a  
year from the 8<sup>th</sup> June 1940 inclusive.

(2) That permission be granted for the opening of accounts in the Drawing Office in the names of -



(3) That authority be given, notwithstanding the provisions of the Regulations affecting the General Conduct of Business at Head Office and Branches, for bonds held for the Banking or Issue Departments to be registered for the period of the war in the personal names of the Chief Cashier and Secretary; and for them to grant a general power of Attorney, empowering any one of the following, viz:- the Chief Cashier or Deputy Chief Cashier, to sign documents acting jointly with any one of the following, viz:- the Secretary or Deputy Secretary; the Governor's sanction to be obtained for any transfer of security out of the nominees' names.

The Governor acquainted the Committee of the following matters -

(1) At.



5<sup>th</sup> June, 1940.211 /  
CT 113-01  
Office File P30

(1) At the request of the Minister of Food, he had agreed that Mr. Henry Clay should serve upon a standing committee to advise upon problems of national food requirements.

CT 113-01  
SEC. 2.

(2) Arising out of a Question in the House of Commons on 30<sup>th</sup> May relating to Messrs. J. Henry Schroder & Co., which was laid before the Committee, Mr. F. C. Marks had placed his resignation in his hands, to take effect at any time he thought fit.

CT 192  
CT 192-02

(3) In face of the pressure of work, he had asked Sir Edward Peacock to oversee on his behalf matters arising from Mr. Frater Taylor's work for the Newfoundland Pulp and Paper Mills and from the Kadenacy patents, upon the disposal of which depended the liquidation of Armstrong-Whitworth Securities Ltd.

CT 69-13

(4) As a further measure against the possible need to move the Bank from London, it had been agreed that Overbury Court, near Tewkesbury, should be made available, the negotiations being in the hands of Mr. Hambury-Williams.

St  
CT 74-02  
SEC. 10.  
CT 79

(5) With reference to Minutes of the 13<sup>th</sup> December 1939 and earlier, copies of questions by Mr. R. R. Stokes in the House of Commons on the 4<sup>th</sup> June, relating to Bank Rate and the Bank's liability to Excess Profits Tax, were laid before the Committee.

HCBM  
Secy.

Wednesday, the 12<sup>th</sup> June 1940.

Present-

The Governor  
The Deputy Governor  
Mr. Whigham  
Mr. Gladstone  
Lord Stamp  
Sir Edward Peacock  
Mr. Bernard  
Mr. Hambury-Williams

The draft Minutes of the last meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors-

(1) That



12<sup>th</sup> June 1940

1. That a pension be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to:-

Mrs. M. J. Gillett, a Cloakroom Attendant: age 55 years. Service 21 years: who, in the opinion of the Bank Medical Officer, is unfit for further service: £26 a year from the 5<sup>th</sup> June 1940 inclusive.

CT. 8 + CT. 57.

2. That, in response to an appeal, a donation of £600 be made to King Haakon's Fund for Relief in Norway.

3. That, in response to an appeal, a donation of £25 be made to the funds of the Mechanical Transport Corps (for Women).

4. That, in response to an appeal and instead of making a donation at irregular intervals as in the past, a donation of £25 be made yearly to the Becclesham Orphanage, subject to review by the Committee with other annual donations.

The Governor acquainted the Committee of the following matters:-

CT. 138.

1. With reference to minutes of the 29<sup>th</sup> November 1939 and earlier, Messrs. Freshfields' but for law charges in respect of the half-year ended 31<sup>st</sup> March 1940 did not fully reflect the <sup>full</sup> demands made by the Bank on the time of certain partners in matters arising out of the War; and he proposed that an additional payment of £500 should be made.

CT. 82  
CT. 87.

2. He proposed to recruit skilled labour for the Exchange Control Office from certain houses who were prepared to release staff temporarily, on the lines of a note of 11<sup>th</sup> June which was laid before the Committee. The Accepting Houses Committee would be consulted.

CT. 150  
CT. 90. 02.

3. With reference to Minutes of the 8<sup>th</sup> November 1939 and earlier, he had received from Mr. Meadows and had forwarded to the Bankers a request that if the finances of some local Authorities became increasingly strained by the development of the War, the Bankers would neither restrict the credit allowed nor enhance the rate of interest demanded. The Bankers had willingly agreed but the latter suggestion had naturally been regarded as uncalled for.

12<sup>th</sup> June 1940.CT 45  
FET 4502  
CT 113-02

6. With reference to minutes of the 20<sup>th</sup> September 1939 and earlier, the Clearing Bankers' Committee had agreed at their meeting on 6<sup>th</sup> June that they would not join the Accepting Houses Committee in any attempt to reconstitute the German Standstill Committee.

5. A Mr. Government had recently granted a war bonus to non-industrial civil servants in receipt of less than £5 a week; and the question of giving some similar increase to the Non-Clerical Staff would shortly be considered by the Staff Committee. The rise in the cost of living was also experienced by the Clerical Staff, and their position would have to be considered. The Committee agreed that, in present circumstances, it was desirable to explore the possibility of giving flat-rate and not percentage increases, with additional payments to those having family responsibilities.

ACBM  
Secy.Wednesday, the 19<sup>th</sup> June 1940.Present:-

The Governor  
The Deputy Governor  
Mr. Whigham  
Mr. Gladstone  
Lord Stamp  
Sir Edward Macock  
Mr. Bernard  
Mr. Ambury Williams

The draft Minutes of the last meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

The following were submitted:-

1. A Report on Central Banking
2. A Report of the Committee on Advances and Discounts on the discount business of the Bank during the month of May.

Three minutes and three reports of the Staff Committee, with recommendations in regard to the following subjects, were submitted and referred to the Court of Directors:-

1. Appointments, etc.
2. The retention in the service of [redacted] an Auxiliary male <sup>clock</sup>
3. The granting of certain personal pensionable salaries
4. The appointment of certain temporary male clerks to the permanent staff
5. The salaries of women clerks at the Country Branches
6. The allowance granted to [redacted], formerly a first-class clerk at the Newcastle Branch.

The Committee considered the case of [redacted], a Sub-Cashier (age 56 years - service 28 years), who had been



19<sup>th</sup> June 1940

been reported by the Bank Medical Officer as unfit for further service.

It was agreed to recommend to the Court of Directors that [redacted] be required to retire from the service of the Bank on the 19<sup>th</sup> September 1940 and that, subject to his undertaking to enter an institution approved by the Bank and to remain there until discharged on the advice of the medical Superintendent, the following payments be made under the Trust Deed of the Superannuation Fund -

- (a) An allowance of £100 a year to his wife from the 20<sup>th</sup> September 1940 inclusive during his lifetime, with the option of commuting up to one quarter for a cash payment.
- (b) The cost of his treatment at the institution.

CT 70 01

With reference to a minute of the 10<sup>th</sup> April 1940, the report of an informal Committee under the chairmanship of Mr. Whigham was submitted, on matters arising out of the recent amendment of By-Law XIII. It was agreed to recommend to the Court of Directors that the proposals therein contained be approved as a guide in normal circumstances.

The Governor acquainted the Committee of the following matters -

CT 15

1. In connection with the Payments Agreement recently concluded between the United Kingdom and Roumania, an Agreement had been signed between the Bank, acting as Agents of H.M. Treasury, and the National Bank of Roumania, covering sterling accruing to Roumania from the Sterling Area, excluding the United Kingdom.

N/E

2. The Lord Mayor had appealed to the Bank and the Clearing Bankers to assist in providing a token gift from the City of London for the benefit of French refugees. In agreement with the Bankers, he had replied that in the circumstances of the moment they saw no useful purpose in such a gift.

Office File P91

3. Lord Portal had proposed, with the knowledge of



19<sup>th</sup> June 1940

the President of the Board of Trade and as a precaution against hostile attacks in this country, to take to Canada two irreplaceable paper-making machines, at present in reserve at Overton, and to erect them there as a branch of Messrs. Portals Ltd. for the duration of the war or such period as might later be decided. Because the proposal would provide an alternative source of supply of Bank Note paper for the Bank and Dominion Central Banks, it had been recommended by the Chairman of the Committee on Exchanges, which would submit a report thereon: at whose request he had accordingly agreed that a credit in Canadian \$ should be made available to Lord Portal.

CT 4.01  
CT. 16

4. With reference to a minute of the 17<sup>th</sup> January and in accordance with the wishes of H.M. Treasury, he had arranged that unsecured credits granted in Australia to various Japanese banks and firms should not be renewed and that no such new credits should be granted.

CT 113.01  
SEC. 2.HCBM  
Secy.

5. With reference to a minute of the 5<sup>th</sup> June, he had forwarded to H.M. Treasury, at their request, a note provided by Mr. Helmut Schröder on the Petras Trust Ltd., partners in Messrs. J. Henry Schröder and Co.

Monday, the 26<sup>th</sup> June 1940

Present-

The Governor  
The Deputy Governor  
Mr. Whigham  
Lord Stamp  
Sir Edward Leacock  
Mr. Hambury-Williams

CT. 82

The Governor laid before the Committee cables exchanged with the Bank of Canada dated the 5<sup>th</sup>, 21<sup>st</sup> and 22<sup>nd</sup> June, referring to the provisions which would be needed to maintain Imperial financial relations in the event of the suspension of communications with the United Kingdom. A small staff, skilled in work on Payments Agreements, the Registration of Securities and the like was on the way to Canada; and he thought it desirable that someone of the rank of an Executive Director, perhaps Sir Otto Niemeyer, should go to Canada to discuss and prepare arrangements. The Committee agreed that such precautions were wise.

Office file  
P70.02HCBM  
Secy.

The Committee further agreed that investigation be made forthwith into the possibility of obtaining relief, under the Chartered and Other Bodies (Temporary Provisions) Act, from any part of the Charter and by-laws that might in certain circumstances restrict the bank's freedom in carrying on business in time of war.

Wednesday, the 26<sup>th</sup> June 1960.

Present-

The Governor  
The Deputy Governor.  
Mr Wingham  
Mr Gladstone  
Sir Edward Hacock  
Mr Bernard  
Mr Hanbury-Williams

The draft minutes of the Meetings held on the 19<sup>th</sup> and 24<sup>th</sup> June were read and agreed, as amended.

It was agreed that no alterations be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors-

1. That a pension be granted, in accordance with the Scale and under the provisions of the Trust Deed of the Superannuation Fund, to-

A. J. Strangways, a I(2) Woman Clerk, age 50 years on the 12<sup>th</sup> July 1960: service 26 years: £158.12.- a year from the 12<sup>th</sup> July 1960 inclusive.

CT 23.

2. That permission be granted for the opening of an Account in the Drawing Office in the name of [REDACTED]

3. That, in addition to the usual ex-officio Signatories on Bank of England accounts, authority be given for any two of the following, acting jointly, viz, J. C. Hacock, W. B. Waller and [REDACTED], or any one of them acting jointly with any one of the following, viz, E. J. Ruddle, R. Stevenson and A. H. Goode, to operate on the account to be opened in the name of the "Bank of England, Exchange Control, Glasgow Office", with the Royal Bank of Scotland.

CT 60.12.

A memorandum by the Chief Cashier recommending an alterations in the list of Officials-in-Charge at Head Office was submitted and approved.

Office file  
Pq1

With reference to a minute of the 19<sup>th</sup> June, a Report of the Committee on Duties was submitted, together with a letter from Lord Portal dated the 22<sup>nd</sup> June and a note by the Chairman of the Committee dated the 25<sup>th</sup> June.

The Committee approved in principle the proposal for an alternative source of supply of Bank note paper in Canada and noted the assurance given in Lord Portal's letter that no negotiations would be completed without reference to the Bank.



26<sup>th</sup> June 1940.

The Governor acquainted the Committee of the following matters-

CT 41

1. With reference to minutes of the 11<sup>th</sup> October 1939 and earlier, and subject to the acceptance of the other participants, the Bank had agreed that the dollar credit to [redacted], [redacted], expiring on the 18<sup>th</sup> July, should be prolonged for three months on the same terms.

CT 40

Adm Secy

2. Copies of correspondence with H.M. Treasury relating to the payment for raw materials ordered by the Groupements set up by the French Government were laid before the Committee.

Present-

The Governor  
The Deputy Governor  
Mr. Wingham  
Mr. Gladstone  
Lord Stamp  
Sir Edward Peacock  
Mr. Bernard  
Mr. Hanbury-Williams

Wednesday, the 3<sup>rd</sup> July 1940.

The draft minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank rate.

A Report on Central Banking was submitted.

It was agreed to recommend to the Court of Directors-

1. That under the provisions of the Trust Deed of the Superannuation Fund-

(a) a pension be granted in accordance with the terms of the Order of Court of the 9<sup>th</sup> April 1936 to-  
J. J. Walker, a Linotype Operator, St. Luke's Printing Works: age 59 years: Service 30 years: £148-8 a year from the 10<sup>th</sup> August 1940 inclusive.

(b) an allowance be granted, in accordance with the Scale, to-  
Mrs [redacted], widow of [redacted], a pensioner, formerly Senior messenger to the Chief Cashier: £26 a year from the 18<sup>th</sup> May 1940 inclusive together with a grant of £124-5-1 as sole dependent of her husband.

CT 44.

2. That authority to sign Cheques drawn on Bank of England



3rd July 1940.

England Account 'A' with the Federal Reserve Bank of New York be given to any two, acting jointly, of the following representatives of the British Purchasing Commission at present operating in the U.S.A. and Canada, viz:-

[redacted]  
J. A. C. Osborne.  
[redacted]

Sir Henry Self.

This list to supersede that approved by Orders of Court dated 11th December 1939 and 6th April 1940.

2. That the following be appointed to serve on the Advisory Council of Directors and Staff for the ensuing year:-

Sir Alan Anderson (Chairman)

Mr Booth

Mr Holland-Martin

Mr Hanbury-Williams

Mr [redacted] (Alternate - Mr [redacted])

Mr [redacted]

The Governor acquainted the Committee of the following matters:-

1. Arrangements had been made for money to be borrowed by His Government for periods of six months from the Clearing Banks, the Scottish Banks and the Central Banks directly operating in London, details of which were laid before the Committee. In this connection the Committee agreed that it would be inappropriate for the Bank to lend money to His Government free of interest.

2. With reference to minutes of the 26th April 1940 and earlier, two pieces of silver made by the late Omar Ramsden had been presented to Sir Bertram Hornsey as a memento of his association with the Bank.

CT 90

CT 110

CT 99 03

CT 122

CT 123

3<sup>rd</sup> July 1940.

CT 70 04

3.

Mr [redacted] had accepted a whole-time appointment at the Ministry of Supply.

112

CT 65.

1. The recent heavy fall in the industrial market on the Stock Exchange had led to many appeals for intervention, in one form or another. The various factors contributing to the depression of this particular market had been fully considered and no special action appeared to be called for at the present time.

Office File

CT 70 02

With reference to a minute of the 24<sup>th</sup> June, the Committee considered the temporary modifications in the Charters and By-Laws that it might be prudent to secure, in order that the business of the Bank should be efficiently carried on, whatever the course of the war. It was agreed to recommend to the Court of Directors that a resolution be passed, in the form of a draft submitted to the Committee, which had been approved by Messrs. Freshfields, Deese and Munne.

CT 70 03

A letter from Lord Catto tendering his resignation from the Court to date from the 30<sup>th</sup> June was submitted and referred to the Court of Directors. The Committee agreed that his place on the Court should remain unfilled for the time being.

Adm. Secy.

In this connection the Governor acquainted the Committee that Lord Catto's appointment as Financial Adviser at HM Treasury, which entailed his resignation from all other appointments, was made in full understanding with the Bank, and laid before the Committee a confidential letter dated the 2<sup>nd</sup> July from the Chancellor of the Exchequer.

Wednesday, the 10<sup>th</sup> July 1940.

Present.

The Governor  
Mr Deputy Governor  
Mr Leadstone  
Lord Stamp  
Sir Edward Peacock  
Mr Bernard  
Mr Hanbury-Williams

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alterations be recommended in the Bank Rate.

The following were submitted and referred to the Court of Directors -

1. Letter dated the 5<sup>th</sup> July from the Clerk of the Council embodying

10<sup>th</sup> July 1940.

embodying directions given by the Lord President under Section I of the Chartered and Other Bodies (Temporary Provisions) Act 1939.

2. Quarterly report of the Audit Committee on audits taken by the Audit Department.

ET 50.08

Letters dated the 3<sup>rd</sup> July from Messrs. Deloitte were submitted regarding audits recently undertaken by them at the Birmingham, Bristol, Liverpool and Leeds Branches.

ET 60.12

A memorandum by the Chief Cashier recommending an alteration in the list of Officials-in-Charge at Head Office was submitted and approved.

It was agreed to recommend to the Court of Directors that a pension be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to-

L.K. Burgess, an Auxiliary Woman Clerk: age 39 years: service 21 years: who, in the opinion of the Bank Medical Officer, is unfit for further service: £8 10 a year from the 1<sup>st</sup> August 1940 inclusive.

The Governor acquainted the Committee of the following matters-

ET 117.01

1. With reference to a minute of the 6<sup>th</sup> August 1930 and at the request of A.M. Treasury, an account had been opened in the name of General de Gaulle, the leader of a French mission in this country. The formal sanction of the Court did not appear to be required.

ET 36.

2. A letter dated the 1<sup>st</sup> June from Mr. John Martin on the future capital requirements of the Union of South Africa was laid before the Committee.

ET 87.

3. As general conditions had obviously worsened in the past three or six months and at the same time



10<sup>th</sup> July 1940.J. E. M.  
Secy.

the position of some of the Accepting Houses, he had shown the latest balance sheets for his information to the Chairman of the Committee on Advances and Discounts.

Present.

The Governor  
Mr Whigham  
Mr Gladstone  
Lord Sump  
Sir Edward Peacock  
Mr Bernard  
Mr Hanbury-Williams

Wednesday, the 17<sup>th</sup> July 1940.

The draft minutes of the last meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

The following were submitted.

1. Report on Central Banking
2. Report of the Committee on Advances and Discounts on the discount business of the Bank for the month of June.

A minute of the Committee on Advances and Discounts relating to the holding of regular Meetings quarterly instead of monthly was submitted and approved.

A Report of the Staff Committee recommending the granting of war-time allowances to certain classes of the non-clerical Staff was submitted and referred to the Court of Directors.

It was agreed to recommend to the Court of Directors.

1. That in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund.

(a) Pensions be granted to:

- M. A. S. Aaris, a II (1) Woman Clerk: age 50 years on the 10<sup>th</sup> August 1940: service 22 years: £117-10- a year from the 10<sup>th</sup> August 1940 inclusive.
- Olive Dore, an Auxiliary Woman Clerk: age 50 years on the 9<sup>th</sup> August 1940: service 21 years: £86-2- a year from the 9<sup>th</sup> August 1940 inclusive.
- B. H. Mc Carthy, an Auxiliary Woman Clerk: age 49 years: service 22 years: £88 a year from the 3<sup>rd</sup> August 1940 inclusive.

J. E. M.

17<sup>th</sup> July 1940

Dorothy Coughton, a [13] Woman Clerk at the Liverpool Branch, age 42 years: Service 22 years: who, in the opinion of the Bank medical officer, is unfit for further service: £110 a year from the 11<sup>th</sup> October 1940 inclusive.

A. S. W. Rogers, a Bank Note Stamper, age 32 years: Service 12 years: who, in the opinion of the Bank medical officer, is unfit for further service: £30 15 8 a year from the 17<sup>th</sup> July 1940 inclusive.

(b) Allowances to be granted to-

Mrs [redacted], Widow of [redacted], a House Porter and Watchman at the Law Courts Branch: £22 a year from the 2<sup>nd</sup> July 1940 inclusive, together with a grant of £243 15- as sole dependant of her husband.

Mrs [redacted], Widow of [redacted], a pensioner, formerly a former Tucker Bank Note Office: £22 a year from the 27<sup>th</sup> June 1940 inclusive, together with a grant of £22 7-9 as sole dependant of her husband.

2. That authority be given to [redacted] Assistant Secretary, to sign for the Chief of Establishments, while working in the Establishment Department.

3. That the half-yearly Accounts be brought before the Court of Directors on Thursday, the 12<sup>th</sup> September.

That a General Court to consider of a Dividend (which will also be a half-yearly General Court) be held at the Bank on Thursday, the 19<sup>th</sup> September, at noon.

That with a view to the preparation of a Dividend the balance of the Stock ledgers of Bank Stock be taken on the night of Thursday, the 19<sup>th</sup> September, and that the dividend warrants be delivered on Saturday, the 5<sup>th</sup> October.

These arrangements to be subject to the Directions recently given by the Lord President of the Council.

The Governor acquainted the Committee of the following matters -

1. With reference to minutes of the 3<sup>rd</sup> January

17<sup>th</sup> July 1940.

and earlier, he laid before the Committee a statement showing the cost of managing and the income derived from the accounts of Central Bank during the half-year ended the 29<sup>th</sup> February 1940. The statement showed an estimated profit of £17,275-8-2, which sum had accordingly been transferred to "Suspense account of Central Banking".

CT 167

2. With reference to minutes of the 3<sup>rd</sup> January and earlier, the cost incurred by the Bank on behalf of the League Loans Committee during the half-year ended the 29<sup>th</sup> February amounted to £1371, of which out-of-pocket expenses accounted for £288.

CT 171

3. In order to safeguard the Bank against any contingencies arising out of the war, Mr Skinner would keep Mr J. A. Romy, the Secretary of Securities Management Trust, informed of developments in the affairs of companies in which the Bank were concerned, so that he could act as alternate if necessary.

CT 192.02

With reference to a minute of the 5<sup>th</sup> June, Sir Edward Peacock acquainted the Committee that Mr Erater Taylor, who would shortly be paying a visit to this country, had found many matters requiring careful watch in the administration of Bowaters Newfoundland pulp and paper mills: in particular, capital expenditure in relation to the available cash, methods of accounting, and overmuch control by and in the interest of Bowaters in London. As a result of strong representations by Mr Erater Taylor during a recent visit to Newfoundland, backed by appropriate action on this side, matters had improved; but the future of the control of the company still remained obscure and the recent arrangement with Mr Erater Taylor was therefore abundantly justified.

HCBM  
Sec.



Wednesday, the 26<sup>th</sup> July 1940.

Present:-

The Governor  
The Deputy Governor  
Mr. Whigham  
Mr. Gladstone  
Lord Stamp.  
Sir Edward Macock  
Mr. Hambury-Williams

The draft Minutes of the last meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

A Report on Central Banking was submitted.

With reference to minutes of the 26<sup>th</sup> June and earlier, a further Report of the Committee on St. Luke's dated the 24<sup>th</sup> July on the proposal for an alternative source of supply in Canada of Bank Note paper for the Dominion was submitted and approved.

The Governor acquainted the Committee of the following matters:-

1. With reference to minutes of the 3<sup>rd</sup> January 1940 and earlier, Messrs Deloitte had completed their examination of the Bank's accounts for the half-year ended the 29<sup>th</sup> February 1940. Copies of their Certificates appended to the Balance Sheets of the Banking and Issue Departments were laid before the Committee.

2. With reference to minutes of the 10<sup>th</sup> July and earlier, it had been reported to him that, notwithstanding their secret character, the proposals recently approved for the modification of the Charter and By-laws, should the need arise, appeared to have become known outside the Bank and the Government Officials concerned. In this connection the question of making some statement at the General Court on the 19<sup>th</sup> September, if it were held, would have to be considered.

Office File  
P91

CT 50.08

Office File  
P170.02.

McRM  
Secy.

Wednesday, the 31<sup>st</sup> July 1940.

Present

The Governor  
The Deputy Governor  
Mr Whigham  
Mr Gladstone  
Sir Edward Peacock  
Lord Hyndley  
Mr Bernard  
Mr Hanbury-Williams

The draft minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

A Report on Central Banking was submitted.

The following were submitted and referred to the Court of Directors -

1. Letter from Messrs Freshfields, Deese and Munns with a Counterpart lease between the Bank and Cavendish House (Birmingham) <sup>etc.</sup> to be sealed.
2. Seven minutes and Reports of the Staff Committee in regard to the following subjects -
  - (a) Appointments, etc.
  - (b) The payment of salaries and wages in certain circumstances.
  - (c) Payments to the Staff serving with Arm Forces.
  - (d) Temporary Clerical Staff.
  - (e) The appointment of Probationary Women Clerks to the Permanent Staff.
  - (f) Salaries, Wages, etc., and the Accountants, Cashiers and Secretary's Departments, etc.
  - (g) Signing powers granted in connection with the administration of the Defence (Finance) Regulations.

A Report of the Staff Committee with a recommendation for the payment of compassionate allowances to Miss [redacted] and Miss [redacted] was referred back to that Committee for their further consideration.

It was agreed to recommend to the Court of Directors -

1. That Mr C. Hambro be appointed a member of the Committee to consider the Securities of certain Funds and Mr A. J. Cadbury a member of the Committee on Advances and Discounts, in the room of Lord Catto, resigned.

2. That a pension be granted in accordance with the

Scale

31<sup>st</sup> July 1940.

scale and under the provisions of the Trust Deed of the Superannuation Fund to-

A. Barnes, a Cloakroom Attendant: age 65 years: service 13 years: £26 a year from the 3<sup>rd</sup> August 1940 inclusive.

2 That in response to an appeal from the Chairman a donation of £150 be made to the funds of the Joint Services Welfare Committee.

The Governor acquainted the Committee of the following matters.

1. At the request of the East African Currency Board, he had only now approved an arrangement made in 1935 whereby, in the event of a dispute between the Board and their Agent Bank in East Africa, it would be referred to the arbitration of the Governor of the Bank for the time being, with the addition of an alternative provision for the Governor to nominate an arbitrator.

2. The Director-General of the B.B.C. had asked him to broadcast in the Empire programmes on some aspect of national finances: but he had declined on the ground that, whether the approach were domestic or imperial, it would be impossible to avoid controversial matter.

3. The pressure of business having temporarily fallen off, a number of Women Clerks could be spared for other work, without prejudice to the arrangement of Governor's leave, until they could be accommodated in the new Office Block at Hurstbourne, or were needed again at Head Office. With the approval of the Staff Committee, their services had been lent to the Red Cross and the Women's Voluntary Services, the Bank paying their salaries and having an immediate call on them.

4. The General Secretary of the Bank Officers' Guild had submitted a proposal for a "Cost of Living Addition", in a letter dated 27<sup>th</sup> July which was laid before the Committee. A similar letter had been received by the

CT 71.04  
CT 55

CT 74

CT 60

CT 62



31<sup>st</sup> July 1960.

Clearing Bankers and in dealing with the Guild it was desirable to act in concert with them.

CT 188

5. With reference to minutes of the 29<sup>th</sup> May and earlier, a note on the proceedings at the Annual General Meeting of Richard Thomas and Company was laid before the Committee.

CT 192

With reference to a minute of the 5<sup>th</sup> June, Sir Edward Peacock acquainted the Committee that the liquidation of Armstrong Whitworth Securities hung mainly upon the disposal of the Kadinaey patents, jointly owned by the Company and <sup>by</sup> Mr. Kadinaey and his associates. These patents, and above all their exploitation first in this country, appeared of great importance for the future of the industry manufacturing diesel engines. Development by the Industry was, however, uncertain and difficult to arrange in such times; nor could the Bank properly undertake the development and protection of patents. A draft scheme was therefore under discussion with the Board of Trade for Am. Government to fill the breach. Subject to the agreement of Mr. Kadinaey and his group, and to satisfactory arrangements for energetic action by the Government, it might be desirable for the Bank to buy the Company's share of the patents, in whose books they stood at £90,000, and to present ~~them~~<sup>it</sup> to the Government. The bulk of the expenditure would be recovered in the subsequent liquidation of the Company.

McM  
Secy

Wednesday, the 7<sup>th</sup> August 1960.

Present:-

The Deputy Governor  
Mr. Blugham  
Mr. Gladstone  
Mr. Bernard  
Mr. Manbury-Williams

The draft minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

The following were submitted:-

1. Report on Central Banking.
2. Half-yearly Report on Mechanisation.
3. Half-yearly Report on the Non-Clerical Staff.

7<sup>th</sup> August 1940.

With reference to minutes of the 26<sup>th</sup> July and earlier, a further report of the Committee on S. Lukis dated the 2<sup>nd</sup> August on alternative sources of supply of Bank Note paper was submitted and approved.

The following were submitted and referred to the Court of Directors-

1. Minute of the Staff Committee recommending the payment of certain gratuities.
2. Quarterly report of the Committee to consider the Securities of certain Funds

The Deputy Governor acquainted the Committee of the following matters-

1. The cash requirements of the Bank at their premises in Hampshire were met through credit facilities granted by Lloyds Bank at their Andover Branch; who, in this and other ways, were giving every possible assistance, at some cost to themselves. After discussion with Lloyds Bank, it had been agreed that the bank should keep a free deposit of £50,000 at their Andover Branch.

CT 90

2. With reference to minutes of the 26<sup>th</sup> June and earlier, arrangements had now been made for the repayment of the Dollar credit to the National Bank of Hungary, embodied in cables exchanged with the National Bank and the Bank for International Settlements, copies of which were laid before the Committee.

CT 41

HBM  
Secy

Wednesday, the 14<sup>th</sup> August 1940.

Present:-

The Deputy Governor  
Mr Whigham  
Mr Gladstone  
Sir Edward Peacock.

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

14<sup>th</sup> August 1960.

The following were submitted:-

1. Report on Central Banking.
2. Report of the Committee on Advances and Discounts on the discount business of the Bank for the month of July and on Advances granted under paragraph 12 (b) of the Internal Regulations and Special Advances.

It was agreed to recommend to the Court of Directors that, to facilitate the provision at night of currency for military needs in the event of active military operations, authority be given for the following relaxations of Regulation 9 of the Regulations for the Management of the Country Branches; to be brought into force at the discretion of the Agent when active military operations in his district appear imminent, viz:-

1. The Clerk's Keys of the Store, Issue, Banking and Security safes and the Dual Control Gate to be held, at night, under the dual control of an Agent and a Clerk instead of under the triple control of an Agent and two Clerks.
2. At a Branch where neither of the Agents is resident on the premises and when one is absent from duty, the Chief Clerk to be allowed to hold the duplicate key to the Agent's safe. (This key is normally deposited at a Branch of a Joint Stock Bank, the original and duplicate keys being held by the Agent and Sub-Agent respectively)

The Deputy Governor acquainted the Committee of the following matters:-

1. With reference to a minute of the 31<sup>st</sup> July, the Bank Officers' Guild had now reported to the Minister of Labour and National Service, in accordance with the Conditions of Employment and National Arbitration Order 1960, that a dispute existed between the Guild and the Bank of England and also between the Guild and the Clearing Banks. In the absence of a settlement by negotiation or other means, the Minister was bound to refer the dispute to the National Arbitration Tribunal.

CT 62.

2. With reference to minutes of the 8<sup>th</sup> May and earlier, £925,000 of New Zealand 3½% Conversion Bonds had been purchased from the group of Bankers in anticipation of redemption.

CT 35.



11<sup>th</sup> August 1940

redemption requirements in December 1940. In this the share of the Banking department was £298,800 and of the Issue department £221,700.

CT 70.01

2. With reference to minutes of the 21<sup>st</sup> February and earlier, a copy of a Question and Answer in the House of Commons of 13<sup>th</sup> August on the remuneration payable to members of the Court under By-Law XIII was laid before the Committee.

CT 188

HCBM  
Secy.

4. With reference to minutes of the 31<sup>st</sup> July and earlier, a copy of Questions and Answers in the House of Commons on the 7<sup>th</sup> August relating to Richard Thomas and Co. was laid before the Committee.

Present-

The Governor  
The Deputy Governor  
Mr Whigham. CT 70.01  
Mr Gladstone  
Lord Stamp  
Sir Edward Haccox  
Mr Hanbury-Williams.

Monday, the 19<sup>th</sup> August 1940

With reference to minutes of the 14<sup>th</sup> August and earlier, copies of two Questions to be asked in the House of Commons on the 20<sup>th</sup> August concerning the appointment of whole-time Directors were laid before the Committee. It was agreed that the Bank should not voluntarily disclose the special remuneration paid to individual Members of the Court.

CT 99.  
T CT 99.03

The Governor laid before the Committee a letter received from Sir Robert Kinderley urging a reduction in the Bank Rate in order to stimulate the sale of Government Bonds. He had discussed this letter fully and most frankly with Sir Robert who, although a Director, appeared to be so preoccupied with the National Savings Movement as to ignore the Bank's policy and to take a partial view of the market and rate structure as a whole. He had urged Sir Robert not to be led away by any prospect of temporary advantage for the Savings Movement which was by no means the only method by which funds could be provided for the disbursements of the Exchequer.

19<sup>th</sup> August 1940

CT 62

HCBM  
Secy.

With reference to minutes of the 14<sup>th</sup> August and earlier, the Governor drew the attention of the Committee to certain questions arising out of the recent action of the Bank Officers' Guild, which would receive the instant attention of Mr Holland-Martin and Mr Hanbury-Williams.

Wednesday, the 21<sup>st</sup> August 1940.

Present-

The Governor  
The Deputy Governor  
Mr Whigham  
Mr Gladstone  
Sir Edward Hacooh  
Lord Hurdley  
Mr Hanbury-Williams

The draft Minutes of the meetings held on the 14<sup>th</sup> and 19<sup>th</sup> August were read and agreed.

It was agreed that no alterations be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors -

1. That pensions be granted in accordance with the Scale and under the provisions of the Trust Deed of the Superannuation Fund to -

Mr. Bayliss, a (2) Woman Clerk: age 32 years: service 13 years: who, in the opinion of the Bank Medical Officer, is unfit for further service: £67-12-: a year from the 1<sup>st</sup> September 1940 inclusive.

E. A. Dare, a Chamber in the Works Department: age 65 years on the 29<sup>th</sup> August 1940: service 43 years: £148-2-: a year from the 29<sup>th</sup> August 1940 inclusive.

J. E. Currier, a labourer in the Works Department: age 70 years on the 3<sup>rd</sup> September 1940: service 42 years: £115-3-: a year from the 3<sup>rd</sup> September 1940 inclusive.

2. That Mr Deards be appointed a Member of the Audit Committee and of the Committee on the Permanent Control of Expenditure in the room of Mr Neir, who is prevented from carrying out these duties for the remainder of the current year.

With reference to minutes of the 19<sup>th</sup> August and earlier, a draft reply to a letter dated 12<sup>th</sup> August from the Ministry of Labour and National Service, concerning the dispute reported by the Bank Officers' Guild, was read, amended and approved.

CT 62.



21<sup>st</sup> August 1940.

CT 70-01

CT 78B  
CT 74  
CT 90 07

With reference to minutes of the 19<sup>th</sup> August and earlier, a copy of the Chancellor's answer in the House of Commons on the previous day with regard to the appointment of whole-time Directors was submitted. The Governor drew the attention of the Committee to the continual attacks in the House of Commons and the Press on the Bank and the Bankers, and on himself as Governor and as Chairman of the Control Committee of Richard Thomas and Co. As regards the last, the issue by the Board to the shareholders of the Company of a statement of policy was under consideration. In general, the questions arose whether the Bankers should set up some organisation on the lines of that referred to in minutes of the 17<sup>th</sup> October 1934 and earlier; and whether the Bank should take advice how their position might be more fairly represented to the public.

The Governor acquainted the Committee of the following matters-

CT 128.

1 With reference to minutes of the 8<sup>th</sup> May and earlier, he had refused to approve the opening of credits in London in favour of [redacted], owing to the present uncertainty as to the status of the company.

CT 197

2 So as to maintain their business and connections, the Insurance Companies underwriting marine risks in dollars in London had proposed to set up a Trust Fund of \$10 million in New York. On this understanding, and at their request, he had arranged through the U.S. Ambassador that they should be relieved of a threat of immediate competition from the Maritime Commission. In face of this arrangement, he had subsequently informed the Companies that, however much the views and wishes of some of the Companies might change, the proposal could neither be varied nor abandoned.

CT 90.03

3 With reference to a minute of the 28<sup>th</sup> October 1936, he had advised the [redacted] that a confirmed credit with three



21<sup>st</sup> August 1940.HCBM  
Secy.

renewals could not be approved in such times for financing trade with [redacted]; and that, if they wished to undertake such business, they should look to the clearing bank with which they were connected for a cash advance.

Friday, the 23<sup>rd</sup> August 1940Present-

The Governor  
Mr. Whigham CT61  
Mr. Gladstone CT62  
Lord Stamp CT63  
Sir Edward Leach  
Lord Haddock  
Mr. Hanbury-Williams  
Mr. Holland-Martin  
attended by invitation

The Committee considered a note dated 21<sup>st</sup> August on the question of Staff Organisation in the banking industry. Mr. Holland-Martin reported -

(a) That the clearing bankers had made little progress towards a revision of their staff organisations and the establishment of any form of joint machinery for discussion or consultation.

(b) That the Staff representatives on the Advisory Council would prefer to see no change in the staff organisation of the bank. If some form of unionism were indispensable, they hoped that the bank would be regarded as separable from other banks for this purpose. They further suggested that it might be desirable for the bank to recognise the Clerks' Committee.

It was agreed -

1. That no useful action could be taken until the clearing bankers knew where they stood. If they produced a scheme approved by the Ministry of Labour, the bank should consider whether they could fit into it. If not, it would be necessary to proceed with separate arrangements.

2. That in principle no objection could be taken to recognising the Clerks' Committee; as a consequence of which, the constitution of the Advisory Council of Directors and Staff might need revision.

3. That, as the bank were themselves concerned, it might be difficult for the Governor to act as intermediary between the clearing bankers and the relevant Government department in this matter.

HCBM  
Secy.

Wednesday, the 28th August 1940

Present:-

The Governor  
The Deputy-Governor  
Mr Whigham  
Mr Slabstone  
Lord Stamp  
Sir Edward Peacock  
Lord Hymdley  
Mr Hanbury-Williams

The draft Minutes of the Meetings held on the 21st and 23rd August were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

Four Minutes and Reports of the Staff Committee, with recommendations in regard to the following subjects, were submitted and referred to the Court of Directors -

- I Appointments, etc.
- II Appointment of Probationary Women Clerks to the Permanent Staff.
- III Grant of a donation to the Distressed Gentlefolks' Aid Association for the benefit of the Misses [redacted] and [redacted]
- IV Charge to be made to the Staff at Emergency Premises for lodging, victuals, etc. provided by the Bank.

CT60 04

A Report of the Staff Committee on the grant of wartime allowances to the Clerical Staff was submitted and consideration thereof was deferred, the main points of the proposals therein contained to be communicated meanwhile to the Staff Representatives on the Advisory Council for their observations.

CT50 07

The half-yearly Report of the Committee on the Permanent Control of Expenditure was submitted. It was agreed to refer the paragraph of the Report relating to Overtime to the Staff Committee and that relating to capital expenditure at the Emergency Premises to Mr Holland-Martin.

The Accounts of St. Luke's Printing Works for the half-year ended 31st May 1940 were submitted.

The Governor acquainted the Committee of the following matters -

CT74  
CT106

1. With reference to Minutes of the 21st August and earlier, the Clearing Bankers' Committee were considering the question of defence against misplaced public criticism. In this connection, comments in "The Daily Herald" of the 28th August on the Annual Report of the Bank for International Settlements were submitted. It was agreed that public knowledge of the relevant facts was the best defence against ill-informed



28th August 1940

attack; and that the expense of measures towards achieving such knowledge, if they were undertaken, would be a proper charge on the Bank.

CT 61  
CT 62

2. With reference to Minutes of the 23rd August and earlier, it was still not clear what action the Clearing Bankers proposed to take in the matter of the Bank Officers' Guild. It was agreed to obtain counsel's opinion as to the legal position of the Bank in regard to the Ministry of Labour and any possible reference to the National Arbitration Tribunal; and to ask the Chairman of the Advisory Council to obtain from the Staff Representatives their unfettered views on any changes that might seem to them desirable in the method of representation of the Staff and in the constitution and scope of the Advisory Council.

CT 138

3. Messrs. Freshfields had been informed that no objection would be raised to their acting for [redacted] which they already did for the [redacted]

CT 70-01  
70-05

4. There appeared no reason why M' Holland-Martin, as an Executive Director, should not accept voluntary membership of the National Hunt Committee.

CT 50-04

5. The estimated profits for the current half-year, after allowing for all charges and making provision for a dividend of 6 per cent, less Income Tax, amounted to £760,000. Of this sum approximately £107,000 would be required to write off the amounts expended during the half-year on Mechanisation Equipment and the Emergency Premises.

This left a disposable surplus of £655,000, which he proposed should be allocated, after writing a small amount off Miscellaneous Securities, as follows -

CT 50-09

£76,000 to Suspense Account Central Banking, representing the profit, less income tax at 7/6 in the £, on the repayment of [redacted] credit,

CT 50-06

M'RM  
Secy

£550,000 to Suspense Account Reserve for Contingencies, and the balance to Suspense Account No. 1.



Wednesday the 4<sup>th</sup> September 1940.

Present: -

The Governor  
The Deputy Governor  
Mr Whigham  
Mr Gladstone  
Lord Stamp  
Sir Edward Peacock  
Mr Bernard  
Mr Hanbury-Williams

The draft minutes of the last meeting were read amended and agreed.

It was agreed that no alterations be recommended in the Bank Rate.

A report on Central Banking was submitted.

It was agreed to recommend to the Court of Directors -

1. That a pension be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to -

E. J. Swarbrick, an Auxiliary Woman Clerk: age 50 years on the 4<sup>th</sup> September 1940: service 21 years £86.2 - a year from the 4<sup>th</sup> September 1940 inclusive.

2. That in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund, a grant of £45.15.9 be made to Miss [redacted] sister of the late [redacted] a Pensioner, formerly a Compositor at St Luke's Printing Works, against an undertaking to apply the same for the benefit of his dependants, Miss [redacted] and Miss [redacted] his [redacted] and [redacted] respectively.

The Governor acquainted the Committee that he had arranged for Mr. W. K. Whigham, Sir Edward Peacock, Mr D. G. M. Bernard and Mr J. Hanbury-Williams, with Lord Catto as Chairman, to consider questions in connection with direct British investments in the U.S.A.

The list of Candidates for the Direction was again reviewed and further names were suggested. The Governor reported that Mr John Martin's commitments in South Africa might prevent him from returning to this country as he had intended.

CT82

1942

CT 70.03

SEC1-01, 555

Handwritten signature

Wednesday the 11<sup>th</sup> September 1940.

Present:-

The Governor  
The Deputy Governor  
Mr Whigham  
Mr Gladstone  
Lord Stamp  
Sir Edward Peacock  
Mr Hanbury-Williams

CT99

The draft minutes of the last meeting were read and agreed.

While it was formally agreed that no alteration be recommended in the Bank Rate, the Committee recognised that during the continuance of air attacks some of their decisions might have to be provisional or action thereon delayed.

A report on Central Banking was submitted.

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

(1) That, in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund -

A. a pension be granted to -

A. J. Tomkins, a bricklayer, St Lukes' Printing Works: age 65 years on the 14<sup>th</sup> September 1940: Service 17 years: £51: 6/- a year from the 14<sup>th</sup> September 1940 inclusive

B. an allowance be granted to -

Mrs. [redacted] widow of [redacted] a pensioner, formerly Assistant Gate Porter: £26 a year from the 16<sup>th</sup> August 1940 inclusive, together with a grant of £99:18:1 as sole dependant of her husband.

(2) That [redacted] Assistant to the Secretary, be authorized to sign "for the Secretary".

(3) That, in response to an appeal from the Lord Mayor, a donation of £10,000 be made for the relief of distress caused by air attacks upon the Metropolitan area.

The Report of the Staff Committee on the grant of a War-time Allowance to the Clerical Staff, submitted to the Committee on the 28<sup>th</sup> August, was again submitted with amendments made in accordance with the views of the representatives of the Staff on the Advisory Council. The amended Report was referred to the Court of Directors.

CT60.04 143

A draft of the Governor's proposed remarks at the forthcoming General Court, concerning the emergency modification of the Charter and By-Laws, was submitted with reference to minutes of the 21<sup>st</sup> August and earlier, and to further questions

CT 70.01 144



11<sup>th</sup> September 1940

in the House of Commons on the 5<sup>th</sup> September concerning the remuneration of Directors, it was suggested that any misunderstanding as to the amendment to By-law XIII of the 21<sup>st</sup> March 1940 might be corrected at the General Court

1-8-40  
CT 74  
SEC 5.

With reference to minutes of the 28<sup>th</sup> August and earlier, and having now taken preliminary advice, the Governor asked the Committee to consider the appointment of a member of the Staff to an enquiry office in the Bank, as a first step towards supplying information and guidance if required

The Governor acquainted the Committee of the following matters -

CT 168. 1-8-40

(1) With reference to minutes of the 20<sup>th</sup> December 1939 and earlier, he proposed if possible to obtain in confidence an estimate of the financial needs of the Council of Foreign Bondholders for the year 1941.

CT 70 1-8-40

(2) He laid before the Committee certain remarks of Sir Robert Kindersley published on the 9<sup>th</sup> September, and his letter of the 6<sup>th</sup> September to Mr C. J. Hambro.

N/E.  
~~CT 60 or 1-8-40~~

(3) The Bank had been approached, through the agent at the Leeds Branch, to support the local War Weapons Week. The Committee agreed that the Bank were not called upon to subscribe for war Bonds through the Branches.

CT 70.03  
S.F.B.  
SEC 1.01

The list of Candidates for the Direction was submitted and certain names were removed leaving eight names for further consideration.

The Accounts of the Bank for the half-year ended the 31<sup>st</sup> August 1940 were examined and it was agreed to submit to the Court of Directors that they should recommend to the General Court on the 19<sup>th</sup> September -

That a half-year's dividend of interest and profits be made on the 5<sup>th</sup> October next of £6 per cent. less Income Tax.

HEBM  
Secy



Wednesday the 18<sup>th</sup> September 1940.

Present:

The Governor  
The Deputy Governor  
Mr. Whitham  
Mr. Gladstone  
Lord Stamp  
Sir Edward Peacock  
Mr. Bernard  
Mr. Hanbury Williams

The draft minutes of the last meeting were read, amended and agreed.

It was agreed that no alterations be recommended in the Bank Rate.

The following were submitted:

1. a report on Central Banking.
2. a Summary of a Report of the Consulting Engineer on Air Raid Damage to the Bank.
3. a draft of the Governor's proposed remarks at the General Court on the 19<sup>th</sup> September.

The Governor laid before the Committee for their information copies of the following correspondence:

1. with the Minister of Agriculture, dated the 3<sup>rd</sup> and 17<sup>th</sup> September, on the relations between the Clearing Bankers and the County War Agricultural Executive Committees.
2. with the Chancellor of the Exchequer, dated the 17<sup>th</sup> September, on the attitude of the Clearing Bankers towards the repayment of advances and overdrafts in war conditions.
3. with H.M. Treasury, dated 16<sup>th</sup> September, on the position of certain of the Eastern Banks.

The list of Candidates for the Direction was again reviewed and a short list of names was chosen, from among whom a Candidate should be selected who might be "warned".

HeBM  
Scri.

Wednesday the 25<sup>th</sup> September 1940.

Present -  
The Governor  
Mr. Whigham  
Mr. Gladstone  
Sir Edward Peacock  
Mr. Bernard  
Mr. Hambury-Williams

The draft minutes of the last meeting were read and agreed.

It was agreed that no alterations be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors -

(1) That, in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund, a grant be made to -

Miss [redacted] Sister of [redacted] a Pensioner, formerly an Inspector at St. Luke's Printing Works: £129.14.4 as sole dependant of her sister.

(2) That authority be given to [redacted] a Principal in the Cashiers Department, to sign on behalf of the Bank in connections with the Defence (Finance) Regulations as follows -

- (a) To countersign for the Chief Cashier letters ordering payment and movements of gold and securities from Bank of England accounts abroad, and to initial and authorise the despatch of cables relating to such movements.
- (b) To sign cheques, write-offs, Bankers' payments and letters emanating from the Exchange Control Office.

It was agreed that a claim in respect of air raid damage at Head Office and at St. Luke's Printing Works should be lodged with the District Valuer, Inland Revenue in accordance with the Government arrangements for compensation currently in force.

With reference to a minute of the 31<sup>st</sup> July, the Governor acquainted the Committee that he had now given formal approval to an arrangement made in 1936 by which the Governor of the Bank for the time being would be asked to arbitrate in the event of a dispute between the Palestine Currency Board and their agent Bank.

ET 69  
CT 55.01

147

147  
CT 71.04  
CT 55

25<sup>th</sup> September 1940.

The Governor laid before the Committee for their information -

(1) With reference to a minute of the 4<sup>th</sup> September, a copy of his letter to Mr John Martin of the 18<sup>th</sup> September and cables exchanged with General Smuts on the subject of Mr Martin's return to England.

(2) A letter from Sir Robert Kinderley dated the 23<sup>rd</sup> September on the question of special facilities for Bankers' Advances against  $2\frac{1}{2}\%$  National War Bonds.

Wednesday the 2<sup>nd</sup> October 1940

The draft minutes of the last meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

Five minutes and Reports of the Staff Committee in regard to the following Subjects were submitted and referred to the Court of Directors -

- (1) appointments
- (2) appointment of certain Probationary Women Clerks to the Permanent Staff.
- (3) Grant of Supplementary allowances to certain Clerks on War Service.
- (4) Dismissal of [REDACTED]
- (5) Suspension of Overtime.

It was agreed to recommend to the Court of Directors -

- (1) That pensions be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to -

J. R. Swabridge, a Deputy Principal: age 61 years: Service 43 years: £633:7- a year from the 31<sup>st</sup> December 1940 inclusive.

S. C. Hoatings, a Cashier: age 65 years on the 17<sup>th</sup> October 1940: Service 44 years: £566:14/- a year from the 17<sup>th</sup> October 1940 inclusive.

Present -  
The Governor  
Mr. Whigham  
Mr. Gladstone  
Lord Stamp  
Sir Edward Peacock  
Mr. Bernard  
Mr. Hanbury-Williams

123 N/E

143 N/E



2<sup>nd</sup> October 1940.+E12  
ET 117-01

(2) That authority be given for the opening of a Special Account in the Drawing Office in the name of the [redacted] subject to the conclusion of a Payments Agreement between H.M. Treasury and the [redacted] and to the approval of the former.

The Governor acquainted the Committee of the following matters—

ET 62  
+E1

(1) With reference to Minutes of the 28<sup>th</sup> August and earlier, the Bank Officers' Guild had withdrawn their report of a dispute with the Bank and the Minister of Labour proposed to take no further action.

+F47  
ET 138

(2) With reference to Minutes of the 21<sup>st</sup> August and earlier he laid before the Committee a letter to the Minister of Supply dated 1<sup>st</sup> October, with enclosures, on the affairs of Richard Thomas & Co.

+F46  
ET 70

(3) With reference to Minutes of the 25<sup>th</sup> September and earlier, he laid before the Committee further correspondence with Sir Robert Kindersley on the relations between the Bankers and the National Savings Movement.

ET 70-03  
+F48  
BES-1-01HBM  
Secy

The list of candidates for the Direction was again reviewed and it was agreed to submit informally to the Court the names of Mr Walther A Brandt, Mrs J. Pitman and Mr Basil Sanderson.

Present:-  
The Governor  
Mr Whigham  
Mr Haldstone  
Lord Stamp  
Sir Edward Peacock  
Mr Bernard  
Mr Hambury-Williams

Wednesday the 9<sup>th</sup> October 1940.

The draft minutes of the last meeting were read and agreed.

It was agreed that no alterations be recommended in the Bank Rate.

A Report on Central Banking was submitted.

The Quarterly Report of the Audit Committee on Audits taken by the Audit Department was submitted and referred to the Court of Directors.

9<sup>th</sup> October 1940

It was agreed to recommend to the Court of Directors -

(1) That in accordance with the Scale and under the provisions of the Trust Deed of the Superannuation Fund -

(a) Pensions be granted to -

Marquerita Scott, an auxiliary woman clerk age 46 years:

Service 23 years: £92 a year from the 18<sup>th</sup> September 1940 inclusive.

Sarah H. Smart, a charwoman at the Law Courts Branch:

age 58 years: service 19 years: who in the opinion of the Bank Medical Officer, is unfit for further service: £26 a year from the 25<sup>th</sup> September 1940 inclusive.

(b) An allowance be granted to -

Mrs. [redacted] widow of [redacted] a Pensioner formerly a cashier: £85 a year from the 5<sup>th</sup> July 1940 inclusive.

(2) That authority be given for the opening of an account in the Drawing Office in the name of the [redacted]

N/E ~~HE~~

(3) That in response to an appeal, a donation of £100 be made to the Malta Relief Fund.

The Governor acquainted the Committee of the following matters -

(1) With reference to minutes of the 17<sup>th</sup> January and earlier, the outstanding credit of £150,000 to the [redacted] expired on the 1<sup>st</sup> October and he proposed to renew it for three months from that date for £75,000, to be finally repaid in January 1941.

CT 21

~~HE~~

(2) With reference to minutes of the 17<sup>th</sup> July and earlier, Mr. Traver Taylor had now returned to Montreal by way of Cornerbrook, after a visit to this country during which he had had useful discussions with Howat; but no substantial change had taken place in the positions of the Newfoundland Pulp and Paper Mills.

~~HE~~  
CT 192 02

With reference to minutes of the 11<sup>th</sup> September and earlier, the Governor reported a further meeting with Mr. Richmond Temple attended by several members of the Committee. Mr. Temple, in a general way, had outlined a method which might eventually be adopted in order to

CT 74



9th October 1940

put before the public information and guidance as to the affairs of the Bank. The object of this would be to avoid much of the criticisms directed against the Bank in the Press, in Parliament and among certain sections of the public which was thought to be due to ignorance of the true state of affairs.

Mr Temple stated that, before agreeing to undertake work of this kind, he would, over a period of months, require to inform himself without obligation as to the affairs, the policy, the objects and the positions of the Bank, including its profits and their application. It was agreed that, before any definite arrangement was made with Mr Temple he should be at liberty to come freely but secretly to the Bank whenever he wished to do so; that he should at all times have access to the Governors and to the members of the Committee of Treasury, and in the first instance also to the Secretary and to Mr Clay; and that these two should be requested to inform him upon all matters within their knowledge connected with the affairs of the Bank. It was further agreed that, if necessary, Mr Temple might <sup>later</sup> be put in touch with others, such as the Chief Cashier on banking questions, Mr Siepmann on exchange control questions and Mr Skinner on industrial questions.

Mr Temple would thus examine the position for his own information, without any agreement with the Bank and solely with the idea of deciding whether, after such examination, he could offer his services in connection with this work. The matter would not be reported to the Court.

SEC 5

S. 10

H. C. M.  
Secy.



Wednesday the 16<sup>th</sup> October 1940.

Present:-  
The Governor  
Mr. Lougham  
Mr. Gladstone  
Sir Edward Leacock  
Mr. Bernard  
Mr. Hambury Williams

The Draft minutes of the last meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

A report on Central Banking was submitted.

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

1. That pensions be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to -

J. A. W. Martin, a labourer at St. Lukes Printing works, age 55 years: service 19 years: who in the opinion of the Bank medical officer, is unfit for further service: £53 <sup>5</sup>/<sub>16</sub> a year from the 26<sup>th</sup> October 1940 inclusive.

W. D. Boycroft, a Temporary Oddman: age 65 years on the 18<sup>th</sup> October 1940: service 20 years: £41 <sup>12</sup>/<sub>16</sub> a year from the 18<sup>th</sup> October 1940 inclusive.

2. That Directors who have inspected or may from time to time inspect the emergency premises at Barlaston Hall and Trentham Park receive for each visit an allowance of five guineas to cover their out-of-pocket expenses; and that if their expenses are greater than this sum, the excess be repaid to them.

A letter dated the 4<sup>th</sup> September 1940 from the President of the Bank for International Settlements together with the Governor's reply was laid before the Committee.

CT 70 01

143.

CT 100

1-B-78

HCBM  
Secy.

Wednesday the 23<sup>rd</sup> October 1940.

Present:-

The Governor  
Mr. W. H. L. L. L.  
Mr. Gladstone  
Lord Stamp  
Sir Edward Peacock  
Mr. Bernard  
Mr. Hambro & Williams.

The draft minutes of the last meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors -

(1) That in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund -

(a) Pensions be granted to -

Jessie Wilson, a Principal Woman Clerk: age 50 years on the 13<sup>th</sup> November 1940: service 25 years: £213 6/- a year from the 13<sup>th</sup> November 1940 inclusive.

R. M. Kemp, a Principal Woman Clerk at the Birmingham Branch: age 46 years: service 24 years: £175 a year from the 1<sup>st</sup> December 1940 inclusive.

R. L. Gibbs a I(3) Woman Clerk at the Liverpool Branch: age 50 years on the 11<sup>th</sup> November 1940: service 23 years: £125 a year from the 11<sup>th</sup> November 1940 inclusive.

(b) Allowances be granted to -

Mrs. [redacted] widow of [redacted] a Pensioner, formerly a House Porter and Watchman at the Birmingham Branch: £26 a year from the 3<sup>rd</sup> October 1940 inclusive.

Mrs. [redacted] widow of [redacted] a House Porter and Watchman at the Southampton Branch: £26 a year from the 21<sup>st</sup> September 1940 inclusive, together with a grant of £238 11/- as sole dependant of her husband.

Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Composer at St. Luke's.

23<sup>rd</sup> October 1940.

Printing works: £26 a year from the 17<sup>th</sup> August 1940 inclusive, together with a grant of £105 2 10 as sole dependant of her husband.

(2) That the Hon. R. D. Kitson DSO, MC, be appointed a member of the Staff Committee.

A letter dated 25<sup>th</sup> September from Mr John Martin was laid before the Committee.

The Governor acquainted the Committee that damage by enemy action to the London office of the Union Bank of Scotland had prevented that Bank from access to their securities for the moment. He had therefore granted a clean overdraft for such money as they needed, for which he proposed to charge no interest.

Sir Edward Peacock acquainted the Committee that the liquidation of Armstrong Whitworth Securities was proving even more difficult than had been anticipated, as a result of the Company's American commitments in the matter of the Kadeney patents. Some progress had, however, been achieved, on the lines suggested to the Committee on the 31<sup>st</sup> July; but it was too early to estimate the ultimate cost to the Bank.

The list of Candidates for the Direction was again submitted. It was agreed that Lord Stamp should approach Mr J. F. Pitman and that Sir Edward Peacock should approach Mr Walther A. Brandt and Mr Basil Sanderson and acquaint them that vacancies in the Direction were to be expected during the next few years and that without further consultation they should not undertake any commitment inconsistent with membership of the Court.

HeBM  
Secy.



Wednesday the 30<sup>th</sup> October 1940.

Present:-

The Governor  
Mr. Whigham.  
Mr. Gladstone.  
Sir Edward Peacock  
Mr. Bernard  
Mr. Harbony-Williams.

The draft Minutes of the last meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

Nine Minutes and Reports of the Staff Committee in regard to the following subjects were submitted and referred to the Court of Directors:-

1. Appointments, etc.
2. Appointments of certain Probationary women Clerks to the Permanent Staff.
3. The Staff of Parlour messengers.
4. The remuneration of members of the Head Gate Porter's Staff who attend upon the Officer of the Guard at night.
5. The appointment of J. S. Lithiby.
6. The grant of a Pension and an Allowance to [redacted] a II (1) Clerk.
7. The numbers and salaries of the Temporary Staff.
8. Signing powers granted.
9. Salaries, wages, etc. and the Accountants' and Cashier's Departments, etc.

A Report of the Staff Committee on the grant of a overtime allowance to the Temporary Staff was submitted and consideration thereof was deferred.

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

(1) That pensions be granted, in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to:-

Helen Simpson, an auxiliary woman Clerk age 46 years: Service 21 years: £84 a year from the 22<sup>nd</sup> November 1940 inclusive  
Albert Pizzay a House Porter and Watchman at the Liverpool Branch: age 65 years on the 20<sup>th</sup> November 1940: Service

ET 60.04 103.

30<sup>th</sup> October 1940.39 years: £169 4 - a year from the 26<sup>th</sup> November 1940 inclusive.

(2) That in connection with the administration of the Defence (Finance) Regulations authority be given for the Cashiers and Sub-Cashiers to sign sterling cheques, write-offs and bankers' payments; and to sign for the Chief Cashier routine correspondence other than that relating to the transfer of foreign funds; this authority not to empower them to debit any of the Bank's accounts at home or abroad.

Two letters to Mr. Helmut Schröder dated the 28<sup>th</sup> and 29<sup>th</sup> October 1940 were laid before the Committee, in the latter of which the Governor offered to support an application for his exemption from military service, should he become liable.

In pursuance of an Order of Court of the 13<sup>th</sup> October 1932, the Committee considered the question of the selection of Governors for the ensuing year and they agreed to recommend to the Court of Directors that the Rt. Hon. Montagu Collet Norman, D.S.O., and Basil Gage Cattermole, Esq., be invited to allow their names to be submitted to the Proprietors in due course for election to the offices of Governor and Deputy Governor, respectively.

NOTE: for Wednesday the 6<sup>th</sup> November see the following page.

Adm  
Secy

~~WEDNESDAY~~ Monday the 11<sup>th</sup> November 1940.

Present: -

The Governor  
Mr. Hingham  
Mr. Gladstone  
Lord Stamp  
Sir Edward Peacock  
Mr. Bernard  
Mr. Hambury Williams

The memorandum by Mr. Richmond Temple submitted on the 6<sup>th</sup> November was considered as a method by which information and guidance on the affairs of the Bank could usefully be given to the public.

It was agreed to explore the possibility of an arrangement with Mr. Temple for continuous advice and consultation, and with e.g. Mr. Henry Clay for temporarily directing the proposed office and selecting any assistance that he might need from within or without the Bank.

S2b.

SEC. 5

Adm  
Secy

## Present:-

The Governor  
 Mr. Whigham  
 Mr. Gladstone  
 Lord Stamp  
 Sir Edward Peacock  
 Mr. Bernard  
 Mr. Hambury Williams

Wednesday, the 6<sup>th</sup> November 1940.

The draft minutes of the last meeting were read and agreed.

It was agreed that no alterations be recommended in the Bank Rate.

A Report on Central Banking was submitted.

The Quarterly Report of the Committee to consider the Securities of certain Funds was submitted and referred to the Court of Directors.

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

(1) That a pension be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to:-

B. V. E. Saffery, an auxiliary woman clerk: age 45 years: service 21 years: £84 a year from the 11<sup>th</sup> November 1940 inclusive.

(2) That, in addition to the usual ex officio signatories on Bank of England Accounts, authority be given for any two of the following acting jointly, viz. F. C. Hawker, W. P. Waller, J. C. V. Polgreen, and E. J. Ruddle, or any one of them acting jointly with any one of the following viz. J. H. Hunter, R. Stevenson and A. R. Goode, to operate on the Account in the name of "The Bank of England, Exchange Control, Glasgow Office" with the Royal Bank of Scotland, in substitution for the list of persons authorised by Order of Court of 27<sup>th</sup> June 1940.

(3) That, in ~~addition to the usual ex officio signatories~~ response to an appeal, a donation of £105 be made to the funds of the Salvation Army.

(4) That, in response to an appeal from the Lord Mayor, a donation of £1,000 be made to the Fund for Relief of War Distress in Greece.

With reference to the provisional Report of the



6<sup>th</sup> November 1940.

Staff Committee Submitted on 30<sup>th</sup> October, a further note on the grant of War-time Allowances to the Temporary Staff, by the Chairman of the Staff Committee, was submitted and approved.

The Governor acquainted the Committee, with reference to minutes of the 11<sup>th</sup> September and earlier, that he proposed to ask the parties to the arrangement made in March 1936 for financial assistance to the Council of Foreign Bondholders to continue and increase their support of the Council during the war. The Committee agreed that the Bank should find up to £9000 a year if necessary to maintain the Council, in addition to extending the present agreement with Lord Bessborough.

CT 168. HE 26

Sir Edward Peacock acquainted the Committee, with reference to minutes of the 23<sup>rd</sup> October and earlier, that a provisional scheme for the disposal of the Kademaey patents had now been evolved, but further study was necessary to ensure that the Bank's name would be completely dissociated from it.

CT 192. HB 11

With reference to minutes of the 9<sup>th</sup> October and earlier, a memorandum by Mr. Richmond Temple was submitted and consideration thereof was deferred.

CT 74  
SEC 5  
C21

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NOTE:- for Monday the 11<sup>th</sup> November see page 142.

Wednesday the 13<sup>th</sup> November 1940.

Present:-  
The Governor  
Mr. Lichfield  
Mr. Gladstone  
Lord Stamp  
Sir Edward Peacock  
Mr. Bernard  
Mr. Hanbury-Williams

The draft minutes of the meetings held on the 6<sup>th</sup> and 11<sup>th</sup> November were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that pensions be granted in accordance with the scale and under the provisions of the Trust Decd of the Superannuation Fund to:-

J. A. Smith, the Watermark Plate Maker, J. Dutka

13<sup>th</sup> November 1940.

Printing works: age 60 years:  
pensionable service 40 years: who in  
the opinion of the Bank Medical  
Officer, is unfit for further service  
£273 a year from the 14<sup>th</sup> December  
1940 inclusive.

G. J. Green, an Inspector, St. Lukes Printing works  
age 65 years: pensionable service 33  
years: £162 1/- a year from the  
16<sup>th</sup> November 1940 inclusive.

Two Reports of the Staff Committee with  
recommendations in regard to the following matters were  
submitted and referred to the Court of Directors -

- (1) The grant of Wartime Allowances to the  
Temporary Staff.  
(2) Payments to be made to members of the Clerical  
and Non Clerical Staff in respect of fire-watching duties.

The Governor acquainted the Committee of the  
following matters -

(1) It was proposed to release [redacted] Deputy  
Chief Cashier, from his present work in order that he should  
report to the Governors on the future organisation of the  
Exchange Control Office as an integral part of the Bank's  
departmental organisation.

(2) With reference to minutes of the 6<sup>th</sup> November  
and earlier, the Clearing Bankers at their meeting on the  
12<sup>th</sup> November had agreed to increase their contribution  
to the funds of the Council of Foreign Bondholders to  
£4,000 a year during the war.

Adm  
Secy

Wednesday, the 20<sup>th</sup> November 1940.

Present -  
The Governor  
Mr Whigham  
Mr Gladstone  
Lord Stamp  
Sir Edward Peacock  
Mr Bernard  
Mr Hanbury Williams

The draft minutes of the last meeting were read and confirmed agreed.

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors -

1. That, in accordance with the Scale and under the provisions of the Trust Deed of the Superannuation Fund -

(a) a pension be granted to

Mrs. S.E. Grieco, a Cloakroom Attendant: age 61 years. Service 13 years: who in the opinion of the Bank Medical Officer, is unfit for further service: £26 a year from the 23<sup>rd</sup> November 1940 inclusive.

(b) Allowances be granted to -

Mrs [redacted], widow of [redacted] a Pensioner formerly a Temporary Porter: £26 a year from the 23<sup>rd</sup> May 1940 inclusive.

Mrs [redacted], widow of [redacted] a Pensioner formerly a Second Class Clerk in the Securities Office: £85 a year from the 24<sup>th</sup> October 1940 inclusive.

(c) Grants to be made to

Mrs [redacted], widow of [redacted] a II (1) Clerk in the Accountants Department: £565 as sole dependant of her husband.

Mrs [redacted], widow of [redacted] an Assistant: £90 as sole dependant of her husband.

2. That [redacted], the Second Auditor, be appointed Auditor of the Bank Provident Society on behalf of the Court, during the absence of [redacted] the Auditor.

The Report of the Committee on Advances and Discounts was submitted on the Discount business of the Bank during the quarter ended the 31<sup>st</sup> October 1940 and on Advances granted under paragraph 12(b) of the Internal Regulations



20<sup>th</sup> November 1940See  
office file.

and 'Special Advances'. Arising out of this Report, the Committee agreed that paragraph 31(c) of the Regulations affecting the General Conduct of Business at the Head Office and Branches should be held to apply for the time being to any Central Bank that had opened an account with the Bank of England for the purpose of working a Trade and Payments Agreement; and that bills arising out of these Agreements although not otherwise conforming to the Regulations might be discounted for such a Central Bank on the authority of the Governor.

CT 61

LC 71.

With reference to Minutes of the 28<sup>th</sup> August and earlier, the Committee agreed that proposals for revision of the advisory Council of Directors and Staff should be informally reviewed by Sir Alan Anderson, Lord Stamp, Mr Holland-Martin, Mr Bernard, Mr Hambury Williams and Mr Henry Clay and reported to Committee of Treasury, before submission to representatives of the Staff for their further suggestions.

CT 74  
SEC. 5.

S 26.

Mr Holland-Martin and Mr Cobbold then attended the Committee and the Memorandum by Mr. Richmond Temple considered on the 11<sup>th</sup> November was further discussed, together with a note by Mr Henry Clay dated 13<sup>th</sup> November.

It was agreed that an informal Committee should examine methods whereby the principles set out in the Memorandum might be applied to the particular circumstances of the Bank.

HBM  
Sec 4

Wednesday the 27<sup>th</sup> November 1940

Present:-

The Governor  
Mr. Whigham  
Mr. Gladstone  
Sir Edward Peacock  
Mr. Bernard  
Mr. Hanbury-Williams

The draft minutes of the last meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

Two minutes and one Report of the Staff Committee with recommendations in regard to the following subjects were submitted and referred to the Court of Directors:-

1. Appointments.
2. The appointment of certain Probationary Women Clerks to the Permanent Staff.
3. The engagement of further Uncovenanted Clerks.

It was agreed to recommend to the Court of Directors that the following changes be made in the list of Directors appointed to visit the Branches for the current year:-  
Mr. Hanbury-Williams to visit the Manchester and Liverpool Branches with Mr. Cadbury, in the room of Mr. Levis.  
Mr. Tarkes and Mr. Bernard to visit the Newcastle Branch, in the room of Mr. John Martin and Lord Catto.

It was agreed to meet in Christmas week on Tuesday, the 24<sup>th</sup> December, the Court being held on Thursday as usual.

A note by the Informal Committee referred to in a minute of the 20<sup>th</sup> November was submitted and consideration thereof was deferred.

CT 74  
SEC. 5

S. H.  
H. B. M.  
Secy.

Wednesday, the 4<sup>th</sup> December 1940.

Present -

The Governor  
Mr Whigham  
Mr Gladstone  
Lord Stamp  
Sir Edward Peacock  
Mr Bernard  
Mr Hambury Williams

The draft minutes of the last meeting were read, amended and agreed.

It was agreed that no alterations be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that in accordance with the Scale and under the provisions of the Trust Deed of the Superannuation Fund

(a) Pensions be granted to -

D. K. Matthews, an auxiliary woman clerk: age 50 years on the 27<sup>th</sup> December 1940: service 23 years: £92 a year from the 29<sup>th</sup> December 1940 inclusive.

W. J. Ansell, a House Porter and Watchman: age 65 years on the 29<sup>th</sup> December 1940: service 25 years: £106.16 a year from the 29<sup>th</sup> December 1940 inclusive.

(b) An allowance be granted to -

Mrs [redacted] widow of [redacted] a Pensioner: formerly an Inspector at St. Duke's Printing works: £26 a year from the 2<sup>nd</sup> November 1940 inclusive.

Letters dated the 2<sup>nd</sup> December from Messrs Deloitte were submitted regarding Audits recently undertaken by them at the Newcastle and Plymouth Branches.

The Governor acquainted the Committee with reference to minutes of the 13<sup>th</sup> November and earlier relating to the Council of Foreign Bondholders, that the past five years might be regarded as a trial period, during which new life was to be instilled into the Council - as indeed it had been - and at the end of which the needs and opportunities of the Council could have been more clearly measured and a more permanent arrangement considered. It would now be necessary to regard this trial period as

1465

CT 50 08

CT 168 144



4<sup>th</sup> December 1940

continuing until after the war; and meanwhile to provide for the Council's minimum needs for maintenance against later activities rather than for present needs.

CT 35

~~188~~

With reference to minutes of the 20<sup>th</sup> December 1939 and earlier, cables exchanged with Mr. Beaufort regarding the end of his appointment as Governor of the Reserve Bank of New Zealand were laid before the Committee.

CT 61

~~187~~

With reference to minutes of the 20<sup>th</sup> November and earlier, proposed changes in the Constitution and Rules of the Advisory Council of Directors and Staff were laid before the Committee for their information, before being submitted to the Staff representatives on the Council for their comments and suggestions.

CT 82

~~183~~

Mr. Bernard acquainted the Committee of arrangements made in Canada for holding registered Canadian securities vested and awaiting sale. A nominee partnership had been formed by the four members of the Bank's permanent Staff working at the U.K. Security Deposit, under the name of Speed & Co. and with the approval of H.M. Treasury.

CT 74  
SEC 5

~~20~~

The Committee considered the proposals of an informal committee, submitted on the 27<sup>th</sup> November, and arising out of the memorandum by Mr. Richmond Temple considered on the 11<sup>th</sup> November, for making available to the public information and guidance on the affairs of the Bank. It was agreed that the proposals should be put into effect, as far as proved practicable in present conditions.

HEBM  
Secy

Wednesday, the 11<sup>th</sup> December 1940.

Present:-  
The Governor  
The Deputy-Governor  
Mr Gladstone  
Lord Stamp  
Sir Edward Peacock  
Mr Bernard  
Mr Hanbury-Williams

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that pensions be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to:-

Mr H.F. Elliott, a 1(3) Woman Clerk: age 41 years: Service 22 years: who, in the opinion of the Bank Medical Officer, is unfit for further service: £107.16:- a year from the 17<sup>th</sup> December 1940 inclusive.

L. E. Canger, an Auxiliary Woman Clerk: age 47 years: Service 21 years: £84 a year from the 1<sup>st</sup> January 1941 inclusive.

The Governor reported that, in accordance with the proposals approved by the Committee on the 4<sup>th</sup> December, Mr. Richmond Temple had been engaged as consultant on terms set out in a note of the 10<sup>th</sup> December which was laid before the Committee.

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SEC. 5

£26

MSB  
Secy

Wednesday, the 18<sup>th</sup> December 1940.

Present:-  
The Governor  
The Deputy Governor  
Mr. Whigham  
Mr. Gladstone  
Lord Stamp  
Sir Edward Peacock  
Mr. Hanbury-Williams

The draft Minutes of the last meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

A minute of the Staff Committee recommending that the resignation of Miss [redacted] be accepted and that she be paid a gratuity was submitted and referred to the Court of Directors.

MSB  
Secy

Tuesday the 24<sup>th</sup> December 1940.

Present:-  
The Governor  
The Deputy Governor  
Mr Whigham  
Mr Gladstone  
Sir Edward Peacock  
Mr Hanbury Williams

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

A Report on Central Banking was submitted.

Three Minutes and one Report of the Staff Committee with recommendations in regard to the following subjects were submitted and referred to the Court of Directors -

1. appointments
2. The pension payable to [redacted]
3. The payment of a Christmas gratuity to the Bank Telephonists.
4. The payment of certain Charitable and Other Subscriptions at the Branches.

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

- (a) a pension be granted in accordance with the scale and the terms of an Order of Court of the 14<sup>th</sup> May 1936 to -

E. B. Eagles, a II (1) Clerk in the Cashier's Department and Branches: age 58 years: service 40 years: £488 7/- a year from the 14<sup>th</sup> March 1941 inclusive.

- (b) an allowance be granted in accordance with the scale to -

Mrs. [redacted] widow of [redacted], a Pensioner: formerly an Inspector at St Lukes Printing Works: £26 a year from the 21<sup>st</sup> November 1940 inclusive.

With reference to minutes of the 4<sup>th</sup> December and earlier, cables exchanged with Mr Lefaux on the 19<sup>th</sup> and 20<sup>th</sup> December were laid before the Committee.

CT 35.

H.M.  
Secy.



Present:-

The Governor  
The Deputy Governor  
Mr. Whigham  
Mr. Gladstone  
Lord Stamp  
Sir Edward Peacock  
Mr. Hornard  
Mr. Hambury Williams

Wednesday, the 1<sup>st</sup> January 1941.

The draft minutes of the last meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

A Report on Central Banking was submitted

It was agreed to recommend to the Court of Directors that in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund-

(a) a pension be granted to

Mr. Ram, a II (1) Clerk in the Chief Accountants Correspondence Office: age 59 years: service 41 years: £516 14<sup>5</sup>/<sub>8</sub> - a year from the 1<sup>st</sup> April 1941 inclusive.

(b) a grant be made to

Mrs. [redacted], widow of [redacted], formerly a II (1) Clerk in the Cashiers Department: £490 as sole dependant of her husband.

CT. 35

With reference to minutes of the 24<sup>th</sup> December 1940 a cable from Mr. Lefebvre dated the 30<sup>th</sup> December, together with the reply, was laid before the Committee.

CT 186

With reference to a minute of the 29<sup>th</sup> June 1938, the Deputy Governor acquainted the Committee that of the maximum of £5,500,000 to be provided by the pool for Richard Thomas & Company, £1,052,590 had not yet been taken up by the Company and of this £187,787 would not be required. It had been agreed that the right to call upon the pool for any part of the balance should extend to 1<sup>st</sup> August 1942.

Asst. Secy

Wednesday the 8<sup>th</sup> January 1941.

Present -

The Governor  
The Deputy Governor  
Mr. Whigham  
Mr. Gladstone  
Lord Stamp  
Sir Edward Peacock  
Mr. Bernard  
Mr. Hanbury Williams

The draft minutes of the last meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

A Report on Central Banking was submitted.

The Quarterly Report of the Audit Committee on audits taken by the Audit Department was submitted and referred to the Court of Directors.

It was agreed to recommend to the Court of Directors -

1. That in accordance with the Scale and under the provisions of the Trust Deed of the Superannuation Fund -

(a) A pension be granted to -

G. E. Love a 1(3) Woman Clerk: age 50 years on the 20<sup>th</sup> January 1941; service 30 years: £150 a year from the 29<sup>th</sup> January 1941 inclusive.

(b) An allowance be made to -

Mrs. [redacted] widow of [redacted] formerly an Auxiliary Clerk: £60 a year from the 8<sup>th</sup> December 1940 inclusive, together with a grant of £750 as sole dependant of her husband.

2. That, in response to an appeal from Lord Portal, the Treasurer, a donation of £400 be made to the Civil Defence Comforts Fund.

The Governor acquainted the Committee with the following matters -

1. With reference to Minutes of the 17<sup>th</sup> July 1940 and earlier, the income derived from the accounts of Central Banks during the half-year ended 31<sup>st</sup> August 1940 exceeded the cost of management by £41,046; and this sum had accordingly been transferred to Suspense Account of Central Banking.

CT. 50.09

8<sup>th</sup> January 1941

ET 167

2. With reference to Minutes of the 17<sup>th</sup> July 1940 and earlier, the costs incurred by the Bank on behalf of the League Loans Committee during the half year ended 31<sup>st</sup> August 1940 amounted to £567, of which sum out-of-pocket expenses accounted for £143.

ET 70.03

3. With reference to Minutes of the 23<sup>rd</sup> October 1940 and earlier, the costs incurred by the Bank on behalf of the Committee in the letter of the 10<sup>th</sup> January to Mr. John Martin, informing him that his name would be included in the House list for re-election in April 1941.

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Present -  
The Governor  
The Deputy Governor  
Mr. Whigham  
Mr. Gleadstone  
Mr. Bernard  
Mr. Hanbury-Williams

Wednesday, the 15<sup>th</sup> January 1941.

The draft Minutes of the last meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

A Minute of the Staff Committee with a recommendation in regard to pension terms for [redacted] an assistant to the Clerk of the works, and [redacted] a Draughtsman in the works Department, was submitted and referred to the Court of Directors.

It was agreed to recommend to the Court of Directors that in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund

(a) Pensions be granted to -

Dorothy Palmer-Wynne, a 1(2) woman clerk at the Manchester Branch: age 50 years on the 8<sup>th</sup> February 1941: Service 22 years: £135 a year from the 8<sup>th</sup> February 1941 inclusive.  
an Auxiliary woman Clerk age 50 years on the 10<sup>th</sup> February 1941: Service 21 years: £84 a year from

Mr. A. E. Willson



15<sup>th</sup> January 1941the 10<sup>th</sup> February 1941 inclusive.

(b) Grants be made to -

Mrs. [redacted]

mother of [redacted]

formerly an Examiner at St. Luke's Printing Works. £132-12- as sole dependant of her daughter.

[redacted] } Father and mother respectively of [redacted] formerly an Assistant at St. Luke's Printing Works. £45-15-2 as dependants of their daughter.

The Governor acquainted the Committee of the following matters -

CT 138

(1) With reference to Minutes of the 12<sup>th</sup> June 1940 and earlier, Messrs Freshfields' bill for Law Charges in respect of the half-year ended the 30<sup>th</sup> September 1940 did not fully reflect the demands made by the Bank on the time of certain Partners; and he proposed that an additional payment of £500 should be made.

CT 21

(2) With reference to Minutes of the 9<sup>th</sup> October 1940 and earlier, the balance of the outstanding credit to the [redacted] which would expire on the 1<sup>st</sup> January had been repaid on the 8<sup>th</sup> January.

CT 72-01

(3) The absence for a time of Sir Edward Peacock and Mr. Hambury-Williams on work undertaken at the request of H. M. Treasury would seriously reduce the number of members regularly available for meetings of the Committee of Treasury. The Committee agreed that it would be desirable and proper for Mr. Kitson to be nominated as alternate to Sir Edward Peacock at meetings of the Committee for the remainder of the current year, in accordance with an Order of Court of the 23<sup>rd</sup> September 1937.

CT 70

(4) With reference to Minutes of the 2<sup>nd</sup> October 1940 and earlier, he laid before the Committee a letter from Sir Robert Kindersley dated 30<sup>th</sup> December, together with his reply of the 11<sup>th</sup> January, on the subject of the arrangements made for the opening of blocked sterling accounts.

H. A. M. Secy.

Present:-

The Governor  
The Deputy-Governor  
Mr Whigham  
Mr Gladstone  
Lord Stamp  
Mr Kilson for Sir  
Edward Peacock  
Mr. Bernard.

Wednesday, the 22nd January 1941.

The draft minutes of the last meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

A Report on Central Banking was submitted.

Six minutes and Reports of the Staff Committee in regard to the following subjects were submitted and referred to the Court of Directors -

1. Appointments
2. The payment of Pensions and Death Benefits in respect of members of the Staff killed or incapacitated by enemy action.
3. Alterations in the Scheme for war-time allowances to the Clerical Staff and Pensioners.
4. The numbers and salaries of the Temporary Clerical Staff.
5. Salaries, wages etc. and the Accountants, Cashier's and Secretary's Departments.
6. Signing powers granted in connections with the administration of the Defence (Finance) Regulations

It was agreed to recommend to the Court of Directors -

1. That a Pension be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to -

A. W. Hall a Principal in the Cashiers Department.  
age 53 years: Service 33 years: who, in the opinion of the Bank Medical officer, is unfit for further service: £600 a year from the 1<sup>st</sup> April 1941 inclusive.

2. That, in response to an appeal from Lord Trenchard, a donation of £3,000 be made to the Royal Air Force Benevolent Fund.

A Note dated the 20<sup>th</sup> January by the Chairman of the Committee on St. Lukes on the possibility of assistance

22<sup>nd</sup> January 1941.WT  
SL

to the three houses engaged in Security Note Printing, if required owing to enemy action, was submitted and approved in principle.

The Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the 11<sup>th</sup> December 1940 and earlier, and on the recommendation of Mr. Richmond Temple, it was proposed to offer an appointment as Adower to Mr. B. Rickatson-Hatt at a salary of £3,750, rising after three years to £4,000, with pension rights on the normal scale.

CT 74  
SEC 5.

2. With reference to Minutes of the 4<sup>th</sup> December 1940 and earlier, the sum of £13,000 had been placed at the disposal of the Council of Foreign Bondholders for the year 1941, of which the Bank's share would be £5,800; and, in addition, the secret arrangement with Lord Bessborough had been renewed for another year.

CT 168

3. He laid before the Committee cables exchanged with Mr. Leon Fraser, with regard to the forthcoming visit to London of Mr. Wendell Willkie.

CT 44

A draft manifesto on post-war international economic policy, prepared in the Treasury and dated the 13<sup>th</sup> January, was laid before the Committee together with comments thereon, made for the information of the Chancellor, if required.

CT 99.  
CT 110H.M.  
Secy

Present: -

The Governor  
The Deputy Governor  
Mr. Whigham  
Mr. Gladstone  
Mr. Hilton (for Sir  
Edward Rocaok)  
Mr. Bernard.

Wednesday, the 29<sup>th</sup> January 1941.

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

The following were submitted -

1. Report on Central Banking



29<sup>th</sup> January 1941

## 2. Half-yearly Report on mechanisation.

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

1. That the half-yearly accounts be brought before the Court of Directors on Thursday, the 13<sup>th</sup> March.

That a General Court to consider of a Dividend (which will also be a half-yearly General Court) be held at the Bank on Thursday, the 20<sup>th</sup> March, at 12 o'clock.

That with a view to the preparation of a Dividend the balance of the Stock ledgers of Bank Stock be taken on the night of Thursday, the 20<sup>th</sup> March, and that the dividend warrants be delivered on Saturday, the 5<sup>th</sup> April.

That a General Court for the Election of Governor and Deputy Governor for the year ensuing be appointed for Tuesday, the 1<sup>st</sup> April, and for the Election of Directors for Wednesday, the 2<sup>nd</sup> April, from 11 am. to 4 pm. each day.

2. That in response to an appeal from the Viscountess Halifax, a donation of £250 be made to the Young Women's Christian Association.

ET 185

With reference to minutes of the 6<sup>th</sup> March 1940 and earlier concerning the Lancashire Steel Corporation, controlled by Securities Management Trust through their holding of 'B' Ordinary Shares, the Governor acquainted the Committee that he had recently discussed the future of the Corporation with Mr. J. E. James, whose recommendations were set out in a note dated the 22<sup>nd</sup> January, which was laid before the Committee.

Wednesday the 5<sup>th</sup> February 1941.

Present:-

The Governor  
The Deputy Governor  
Mr. Whigham  
Mr. Gladstone  
Lord Stamp  
Mr. Kitson (for  
Sir Edward Pearce)  
Mr. Bernard

The draft minutes of the last meeting were read and agreed.

It was agreed that no alterations be recommended in the Bank Rate.

A Report on Central Banking was submitted.

The Quarterly Report of the Committee to consider the Securities of certain Funds was submitted and referred to the Court of Directors.

It was agreed to recommend to the Court of Directors-

(1) That in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund -

(a) Pensions be granted to -

W. J. Graham, a Principal Woman Clerk: age 50 years on the 1<sup>st</sup> February 1941: service 23 years: £185 a year from the 1<sup>st</sup> February 1941 inclusive.

Janet Harris, a I(2) Woman Clerk at the Leeds Branch: age 50 years on the 25<sup>th</sup> February 1941: service 24 years: £150 16/- a year from the 25<sup>th</sup> February 1941 inclusive.

(b) an allowance be granted to -

Mrs [redacted], widow of [redacted] formerly a Lift attendant in the Works Department: £26 a year from the 10<sup>th</sup> January 1941 inclusive, together with a grant of £85 18/- as sole dependant of her husband.

(2) That authority be given for the opening of an account in the Drawing Office in the name of the [redacted]

(3) That, in response to an appeal from the Treasurer, a donation of £500 be made to the Young Men's Christian Association.

5<sup>th</sup> February 1941

CT 69.13

A note by Sir Otto Hiemeyer, dated the 3<sup>rd</sup> February, on proposals for a new lease of Winsome meadow and adjacent land at Hurstbourne was submitted and approved.

The Governor acquainted the Committee of the following matters -

CT 50.08

(1) With reference to minutes of the 24<sup>th</sup> July 1940 and earlier, Messrs Deloitte had completed their examination of the Bank's accounts for the half-year ended the 31<sup>st</sup> August 1940. Copies of their certificates appended to the balance sheets of the Banking and Issue Departments were laid before the Committee.

CT 168

(2) With reference to minutes of the 22<sup>nd</sup> January and earlier, Messrs Lagards had now sent £250 towards the expenses of the Council of Foreign Bondholders for the year 1941, which would reduce the Bank's share to £5,550.

CT 188

(3) With reference to minutes of the 1<sup>st</sup> January and earlier, he laid before the Committee an agreed note of a conversation with Mr J. E. James on problems arising from the increasingly dominant position of Richard Thomas & Company (by reason of their Ebbw Vale plant) which might later operate to the disadvantage of other template manufacturers in South Wales. The suggestions contained in the note had been approved by Mr. G. H. Latham and would be submitted to Sir Andrew Duncan privately for his consideration as to any future action.

CT 70.01

(4) With reference to a minute of the 15<sup>th</sup> January, he laid before the Committee a letter dated the 3<sup>rd</sup> February from Mr. Samuel Courtauld expressing his thanks for the temporary release of Mr. Hanbury-Williams from full-time work at the Bank. During his absence, the payment of special remuneration under By-Law XIII would inevitably be suspended.

With reference to a minute of the 13<sup>th</sup> November



5<sup>th</sup> February 1941

CT-82.

1940, the Governor acquainted the Committee that following upon the report on the future organisation of the Exchange Control Office it was proposed to set up as at the 1<sup>st</sup> March an internal Committee to supervise the administration of the Defence (Finance) Regulations. This Committee would be composed of :-

Mr Cobbold                      Chairman  
 Mr. Siepmann                Deputy Chairman  
                                         A Deputy Chief Cashier  
 Mr. Clay  
 Mr. Bolton,

with the assistance of Mr. Bernard and Mr. Hanbury-Williams on questions relating to Securities and Payments Agreements respectively. The Committee approved; and agreed to recommend in due course to the Court of Directors that, in connection with the administration of the Defence (Finance) Regulations, Mr. H. A. Siepmann be authorized to sign on behalf of the Governors.

CT 70-03

With reference to minutes of the 2<sup>nd</sup> October 1940 and earlier, the Committee considered the available Candidates for the Direction in April next, and it was provisionally agreed that Mr J. G. Pitman be approached.

HAM  
secy

Wednesday the 12<sup>th</sup> February 1941.

Present:-

The Governor  
 The Deputy Governor  
 Mr. Lougham  
 Mr. Gladstone  
 Lord Stamp  
 Mr. Kitson (for Sir  
                                 Edward Peacock)  
 Mr. Bernard.

The draft minutes of the last meeting were read and agreed.

It was agreed that no alterations be recommended in the Bank Rate.

The following were Submitted -

1. A Report on Central Banking
2. The Half Yearly Report on the Non Clerical Staff.

The list of annual donations was submitted

12<sup>th</sup> February 1941 and consideration thereof was deferred.

It was agreed to recommend to the Court of Directors -

1. That pensions be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to :-

L. M. C. Mackley, an Acting II(V) Woman Clerk: age 45 years: Service 23 years: £112.16/- a year from the 1<sup>st</sup> March 1941 inclusive

M. A. Allfrey, an acting Auxiliary Woman Clerk: age 46 years: Service 22 years: £88 a year from the 23<sup>rd</sup> February 1941 inclusive.

CT 66

2. That the rate of interest to be allowed by the Bank to the Bank Provident Society on Deposits by members for the year ending the 28<sup>th</sup> February 1942 be reduced from 3 per cent to 2½ per cent free of Income Tax.

The Governor acquainted the Committee of the following matters -

CT 188

1. With reference to minutes of the 5<sup>th</sup> February and earlier, the note on problems arising in the tinplate trade had been submitted to Sir Andrew Duncan personally, who agreed as to their importance but did not think that the Bank themselves could usefully initiate action at the moment.

CT 192

2. With reference to minutes of the 6<sup>th</sup> November 1940 and earlier, good progress had been made with a scheme for the disposal of the Kadonacy patents, as set out in a note of the 11<sup>th</sup> February which was laid before the Committee. Under this scheme the Bank's name would not be associated with the patents: but it might be necessary to provide Armstrong Whitworth Securities Company temporarily with a sum of not less than £100,000 in cash, by way of an interest-free advance by the Securities Management Trust.

12<sup>th</sup> February 1941

164

ET 162.

3. [redacted] a small concern doing accident business, had been in difficulties; but he had arranged for the tariff and non tariff companies doing that class of business to come to its aid, to protect the position of third parties at this moment and to prevent the failure of any British Insurance Company during the war. One large non tariff Company had refused to co-operate; and he proposed that the Bank should offer to undertake their share privately, if necessary, in the interests of common action among the insurance companies, at a cost of £3,000 or £4,000.

ET 10.03

WBSM  
secy.

The Governor reported, with reference to Minutes of the 5<sup>th</sup> February and earlier, that he had seen Mr. J. Pitman, who was willing and available to offer himself as a candidate for the Direction. It was agreed to recommend to the Court of Directors that Mr. Isaac James Pitman be invited to allow his name to be submitted to the Proprietors in April next to fill the vacancy on the Court consequent upon the retirement of Lord Catto.

Wednesday, the 19<sup>th</sup> February 1941.

Present:-  
The Governor  
The Deputy Governor  
Mr. Gladstone  
Lord Stamp  
Mr. Kison (for Sir  
Edward Peacock)  
Mr. Bernard.

The Draft Minutes of the last meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors-

1. That, in accordance with the Scale and under the provisions of the Trust Deed of the Superannuation Fund-

A. Pensions be granted to-

L.C. Harris a Deputy Principal in the Accountants Department: age 60 years: service 40 years.  
Hb337 - a year from the 9<sup>th</sup> May 1941 inclusive.  
A.L. D'Long a I/O Clerk in the Cashiers Department: age 53 years: service 35 years: who, in the opinion



19th February 1941.

of the Bank Medical Officer, is unfit for further service: £436 12/- a year from the 1st May 1941 inclusive.

B. an allowance be made to -

Mrs. [redacted] widow of [redacted] formerly an oddman at the Law Court Branch: £26 a year from the 5th February 1941 inclusive: together with a grant of £171 12/- as sole dependant of her husband.

C. A grant be made to -

Mrs. [redacted] widow of [redacted] formerly a (1) clerk in the Cashiers Department: £725 as sole dependant of her husband.

2. That the following changes be made in the list of Directors appointed to visit Branches during the current year  
 Mr. Bernard to visit the branch at and Liverpool Branches with Mr. Cadbury, in the room of Mr. Hanbury-Williams.  
 Lord Craigmyle to visit the Newcastle Branch in the room of Mr. Tarks and Mr. Bernard.

The list of Annual Donations was submitted and approved with the omission of the Royal National Lifeboat Institution and the Queen's Institute of District Nursing. It was agreed to recommend to the Court of Directors that the following donations be made -

£5. 5/- to the London Philanthropic Society yearly, subject to review by the Committee with other annual donations.

£105 - - to the Royal National Lifeboat Institution

£105 - - to the Queen's Institute of District Nursing.

The annual donations hitherto made to the two last to be discontinued.

The report of the Committee on Advances and Discounts was submitted on the discount business of the Bank for the quarter ended 31st January 1941 and on Advances granted under Paragraph 12 (b) of the Internal

The following were submitted and referred to the Court of Directors -

1. A minute of the Staff Committee regarding pension regulations for [redacted], an Assistant to the Clerk of Works.
2. Report of the Committee on Advances and Discounts on the discount business of the Bank during the past year.
3. Minute of the Committee on Advances and Discounts recommending the renewal of certain facilities to [redacted]
4. Final Report of the Special Committee on the Rebuilding of the Bank.

ex 69.01

The following Minutes and Reports were submitted and consideration thereof was deferred -

Staff Committee

1. Minute regarding special payment for war work during the past year.
2. Report with recommendations for the creation of the Cashier's Department (Exchange Control) and for promotions and appointments therein and consequentially.
3. Report with recommendation for the creation of new ranks in the Staff of women Clerks and for the granting of Special Pensionable Salaries.
4. Minute with recommendations for promotions in accordance with the 1936 scheme and special promotions.
5. Report on the Annual Reports on the Clerical Staff with recommendations for Personal Salaries and gratuities.
6. Minute with recommendations for appointments, etc.
7. Minute with recommendations for certain increases in salaries and wages in the Non-Clerical Staff.

St. Luke's Committee

Report with recommendations for promotions, etc.

The Governor acquainted the Committee of the following matters -

19<sup>th</sup> February 1941.

CT 158.

(1) With reference to a minute of the 12<sup>th</sup> August 1925, Messrs Risco, Forbes & Co had advised that the basic level of the Fire Insurance Fund, now standing at over, £426,000, should be raised from £400,000 to £500,000; and it was accordingly proposed that £75,000 be transferred to the Fund out of the profits for the current half-year.

CT 71

CT 74.02

(2) He had declined an invitation to address the Conservative Private Members (1922) Committee on the financial situation, on the ground that he was not free, even if he were competent, to do so.

CT 70.04

(3) He had agreed that Mr. G. Mr. Booth was free to serve, at the invitation of the Secretary of State for Air, on a committee in connection with the finance of the Air Training Scheme.

CT 61

CT 62.

(4) With reference to minutes of the 2<sup>nd</sup> October 1940 and earlier, the General Secretary of the Bank Officers Guild had asked for facilities to explain the aims of the Guild to the Staff of the Bank. His applications had been passed to the Staff Representatives of the Advisory Council to take such action as they thought fit.

CT. 123.

(5) With reference to minutes of the 8<sup>th</sup> May 1940 and earlier, on Mr C. L. Mr. Dickson's retirement from the board of the Anglo-International Bank he had offered to buy his holding of 650<sup>4</sup> ordinary shares at 6/- a share, being the approximate break-up value, as estimated by Messrs. Deloitte.

Cables exchanged with Mr. John Martin dated the 12<sup>th</sup> and 14<sup>th</sup> February were laid before the Committee.

WBM  
secy.



Present:-  
 The Governor  
 The Deputy Governor  
 Mr. Whigham  
 Mr. Gladstone  
 Lord Stamp  
 Mr. Kitson (for Mr.  
 Edward Hancock)  
 Lord Hyndley  
 Mr. Bernard

Wednesday, the 21<sup>st</sup> February 1941.

The draft minutes of the last meeting were read, amended and agreed.

It was agreed that no alterations be recommended in the Bank Rate.

A report on Central Banking was submitted.

It was agreed to recommend to the Court of Directors-

(1) That in accordance with the scale and under the provisions of the Trust Deed of the Superannuations Fund-

A Allowances be made to -

Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Foreman-labourer in the Works Department: £26 a year from the 16<sup>th</sup> February 1941 inclusive.

Mrs. [redacted] widow of [redacted] a House Porter and Watchman: £26 a year from the 5<sup>th</sup> February 1941 inclusive, together with a grant of £210.12 = as sole dependant of her husband.

B. A grant be made to -

Mrs. [redacted] widow of [redacted] a I(2) Clerk at the Liverpool Branch: £712.10 = as sole dependant of her husband.

(2) That, in connection with the administration of the Defence (Finance) Regulations, Mr H. A. Siepmann be authorized to sign on behalf of the Governors.

The following were submitted and referred to the Court of Directors -

Staff Committee

1. Minute regarding special payments for war work during the past year.
2. Report with recommendations for the creation of the Cashiers Department (Exchange Control) and for promotions and appointments therein and consequentially.

26<sup>th</sup> February 1941

3. Report with recommendations for the creation of new ranks in the Staff of Women Clerks and for the granting of Special Pensionable Salaries.
  4. Minute with recommendations for promotions in accordance with the 1936 Scheme and special promotions.
  5. Report on the Annual Reports of the Clerical Staff with recommendations for Personal Salaries and Gratuities.
  6. Minute with recommendations for appointments.
  7. Minute with recommendations for certain increases in salaries and wages in the non-clerical Staff.
- St. Luke's Committee.
1. Report with recommendations for promotions, etc.
  2. Minute with a recommendation for an appointment.

CT 60.05

A Report of the Staff Committee regarding the payment of allowances to members of the Staff volunteering for the Auxiliary Fire Service was submitted and consideration thereof was deferred.

CT 69.13.

A Report by Mr. Holland-Martin on Foxdown Camp was submitted and referred to the Committee on the Permanent Control of Expenditure for their observations.

The Governor acquainted the Committee of the following matters -

(1) With reference to the Report of the Committee to consider the Securities of certain Funds, approved by the Court on the 6<sup>th</sup> February, the Chairman had now recommended to the Trustees of the Superannuation Fund that £100,000, representing the amount to be invested out of the profits of the current year, be invested in 3% Savings Bonds 1955/65.

CT 50.04  
CT 158.

(2) The estimated profits for the current half-year, after allowing for all charges and making provision for a dividend of 6% less Income Tax, amounted to £617,000. Of this sum approximately £44,000 would be required to write off the amounts expended during the half-year on Mechanisation.

26<sup>th</sup> February 1941

Equipment and the Emergency Premises, leaving a disposable surplus of about £575,000. It was proposed to allocate £75,000 of this to the Fire Insurance Fund, £500,000 to Reserve for Contingencies and the balance to Suspense Account No 1.

The Committee reconsidered and endorsed the view expressed by the Court of Directors on the 23<sup>rd</sup> April 1931 that Resolutions relating to individuals should be passed by the Court only in the case of death.

HCBM  
Secy

Present -  
The Governor  
The Deputy Governor  
Mr. Whittington  
Mr. Cladstone  
Lord Stamp  
Mr. Gibson for Sir  
Edward Peacock  
Mr. Bernard.

Wednesday, the 5<sup>th</sup> March 1941

The draft minutes of the last meeting were read and agreed.

It was agreed that no alterations be recommended in the Bank Rate.

The following were submitted and referred to the Court of Directors -

1. The Report of the Staff Committee regarding the payment of allowances to members of the Staff volunteering for the London Auxiliary Fire Service, submitted at the previous meeting.

2. The accounts of the Works Department for the half-year ended 30<sup>th</sup> November 1940.

The Governor acquainted the Committee of the following matters -

1. With reference to minutes of the 26<sup>th</sup> July 1939 and earlier, it was proposed to extend the arrangement made concerning R. E. Heasman until the 28<sup>th</sup> February 1942, <sup>at</sup> paying him additional compensation of £175.

CT 39.08



5<sup>th</sup> March 1941.

CT 50-91

CT 110

CT 50

CT 81

CT 92

~~CT 92~~

2. It would be inappropriate for the Bank to increase its holding of long-dated British Government Stocks in order to support the forthcoming war loan drive in the Metropolitan area.

3. From time to time the Bank had undertaken on behalf of H.M. Government commitments in gold or currency to Foreign Governments and Central Banks and the public, to which no reference was made in the Bank's Accounts. The Committee agreed that as, in these transactions, the Bank were acting as agents for H.M. Government it was not necessary for their commitments to appear as liabilities of the Bank: or to be covered by corresponding assets or to be disclosed to the Committee.

With reference to minutes of the 28<sup>th</sup> August 1940 and earlier, a letter dated 24<sup>th</sup> February from the Secretary of the Advisory Council and three accompanying memoranda were submitted, expressing the views of the Staff Representatives on the Advisory Council on desirable changes in the method of representation of the Staff and on related matters. These were referred to the Staff Committee, to examine and report to the Committee for submission to the Court of Directors.

CT 61

J. B. M.  
SecyPresent:-

The Governor  
The Deputy-Governor  
Mr. Whigham  
Mr. Gladstone  
Lord Stamp  
Mr. Kitson (for Sir  
Edward Peacock)  
Mr. Bernard.

Wednesday, the 12<sup>th</sup> March 1941.

The draft minutes of the last meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

A Report on Central Banking was submitted.

It was agreed to recommend to the Court of Directors -

12th March 1961

(1) That in accordance with the Scale and under the provisions of the Trust Deed of the Superannuation Fund -

A a pension be granted to -

Arthur Ball, an auxiliary male Clerk age 60 years:  
Service 22 years: £198 a year from the 15th  
April 1961 inclusive.

B a grant be made to -

Mrs [redacted] widow of [redacted] a Labourer at St Luke's  
Printing Works: £38 12s 10d as sole dependant  
of her husband.

(2) That, in response to an appeal from Lord Heffe, a  
donation of £1000 be made to the Duke of Gloucester's Red Cross  
and St John's Fund.

(3) That, in addition to the usual ex-officio signatories  
on Bank of England accounts, authority be given for any two of  
the following acting jointly, viz -

W R Waller  
J C R Polgreen,  
[redacted] and  
J H Hunter.

or any one of them acting jointly with either of the following viz -

R. Stevenson, or  
A. R. Goode

to operate on the account in the name of the Bank of England,  
Exchange Control, Glasgow office, with the Royal Bank of  
Scotland, in substitution for the list of persons authorised  
by the Court on the 7th November 1960.

The half yearly Report of the Committee on the  
Permanent Control of Expenditure was submitted, together  
with a note dated the 12th March on costs recoverable from  
H.M. Government, and considerations thereof was deferred.

The Deputy Governor's letter of the 5th March to  
April Rogers, concerning his possible membership of the Chinese  
Stabilisation Fund Board, was laid before the Committee.

The Governor acquainted the Committee that two

CT 50 07

CT 50 03

CT 82 01

CT 29 03

12<sup>th</sup> March 1941.

CT. 76

lawsuits were pending against the Bank, as set out in correspondence with H<sup>on</sup>. Treasury dated 20<sup>th</sup> February and 5<sup>th</sup> March laid before the Committee.

The Accounts of the Bank for the half year ended the 28<sup>th</sup> February 1941 were examined and it was agreed to submit to the Court of Directors that they should recommend to the General Court on the 20<sup>th</sup> March that a half year's dividend of interest and profits be made on the 5<sup>th</sup> April next of £6 per cent. less Income Tax.

ACBM  
Secy

Present:-

The Governor  
The Deputy-Governor  
Mr. Whigham  
Mr. Cladstone  
Lord Stamp  
Mr. Kitson (former Secy)  
Edward Peacock  
Mr. Bernard

Wednesday the 19<sup>th</sup> March 1941.

The draft minutes of the last meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

A Report on Central Banking was submitted.

It was agreed to recommend to the Court of Directors-

1. That a pension be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to -

E. Mr. Seymour, a II (1) Woman Clerk: age 47 years:  
service 24 years: £117 10/- a year from  
the 11<sup>th</sup> April 1941 inclusive.

2. That with reference to the Election of members of the Committee of Treasury for the ensuing year -

The Voting Papers be issued on Thursday the 20<sup>th</sup> March.

The Voting take place at the Court on the 3<sup>rd</sup> April and that Directors who so desire be allowed to record their votes after making their Declaration of Office on Wednesday the 2<sup>nd</sup> April.

The Votes be counted after Court on the 3<sup>rd</sup> April, and The Standing Committees be appointed on Thursday



19th March 1941.

the 10<sup>th</sup> April.

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The House List of Governors and Directors for the year ensuing was submitted and referred to the Court of Directors.

The following were submitted and approved -

1. The Report on Foxdown Camp submitted on the 26<sup>th</sup> February and the observations thereon of the Committee on the Permanent Control of Expenditure.

2. The Half-yearly Report of the Committee on the Permanent Control of Expenditure and the Note submitted at the previous Meeting

3. A Note dated the 17<sup>th</sup> March recommending the purchase of The Lawn, Whitechurch.

Mr. Bernard having left the Committee, the Governor laid before them a note dated the 18<sup>th</sup> March; and it was agreed to recommend in due course that his special remuneration for the ensuing year be raised to £4,000.

ARM  
sig

Present:-

The Governor  
The Deputy-Governor  
Mr. Whigham  
Mr. Gladstone  
Lord Stamp  
Mr. Kelson (for  
Sir Edward Leacock)

Wednesday, the 26<sup>th</sup> March 1941.

The draft Minutes of the last meeting were read, amended and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

A Report on Central Banking was submitted.

The following were submitted and referred to the Court of Directors -

1. The Accounts of St. Luke's Printing works for the six months ended 30<sup>th</sup> November 1940.
2. The Accounts of the Clerks' Guarantee Fund for the year ended 28<sup>th</sup> February 1941.
3. The Accounts of the Samaritan Fund for the year ended 28<sup>th</sup> February 1941.

26th March 1941

CT 50 02  
 CT 50 07  
 CT 82

A note dated the 26<sup>th</sup> March was submitted on the method of charging for Agency business. The Committee took note of the comment on "contract procedure in the provision of war supplies" made in the Fourth Report of the Select Committee on National Expenditure. They agreed, however, that the recovery of cost, ascertained by the methods already used for the Issue Department, the Exchange Equalisation Account and the exchange of Silver Coin, was the only practicable basis of charge for Exchange Control under present conditions. They further agreed that the Committee on the Permanent Control of Expenditure be asked to pay particular attention to the agency business of the Bank; and, in view of the remarks of the Select Committee, to report thereon quarterly to the Committee of Treasury.

JACB  
 Secy

Present:-  
 The Governor  
 The Deputy-Governor  
 Mr. Whigham  
 Mr. Gladstone  
 Lord Stamp  
 Mr. Bernard.

Wednesday, the 2<sup>nd</sup> April 1941.

The draft minutes of the last meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

A Report on Central Banking was submitted.

A minute of the Staff Committee with recommendations for appointments, etc., was submitted and referred to the Court of Directors.

It was agreed to recommend to the Court of Directors -

1. That Pensions be granted under the provisions of the Trust Deed of the Superannuation Fund -

A. In accordance with the Scale and under the terms of an Order of Court of the 14<sup>th</sup> May 1926 to -

2nd April 1941.

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H. B. Cooley, a II (1) Clerk in the Cashiers Department  
age 63 years: service 42 years: £475 14/-  
a year from the 1<sup>st</sup> June 1941 inclusive.

B. In accordance with the scale and under the terms of  
~~An Order of Court of the 14th May 1936 to -~~

W. E. Warren, an Auxiliary male Clerk: age 65 years  
on the 26th April 1941: service 21 years  
£189 a year from the 26<sup>th</sup> April 1941  
inclusive.

E. M. C. Pope, a Principal woman Clerk: age 50 years  
on the 26th April 1941: service 32 years:  
£243 a year from the 26th April 1941  
inclusive.

M. J. Wood, an Auxiliary woman Clerk: age 50 years  
on the 25<sup>th</sup> April 1941: service 21 years:  
£84 a year from the 25th April 1941  
inclusive.

J. A. Gallant, an Auxiliary woman Clerk: age 50 years  
on the 24th April 1941: service 22 years:  
£90 5/- a year from the 24th April 1941  
inclusive.

G. W. Pearl, Messenger to the Drawing Office:  
age 61 years: service 31 years: who, in  
the opinion of the Bank Medical  
Officer, is unfit for further service:  
£133: 8 - a year from the 19th April  
1941 inclusive.

2. That, in response to an appeal by the Anglo-  
Portuguese Society, a donation of £300 be made to the  
Portuguese Cyclone Relief Fund.

HOBM  
Secy.

Members of the Committee of Treasury  
for the year 1941/2.  
The Governor  
The Deputy Governor

Mr Whigham  
Mr Kitson  
Mr Gladstone

Lord Stamp  
Sir Edward Peacock  
Mr Bernard

Mr Hambury Williams  
Mr Booth elected 8th May 1942 in the room of the late Lord Stamp.



Present:-  
 The Governor  
 The Deputy-Governor  
 Mr. Whigham  
 Mr. Kitson  
 Mr. Gladstone  
 Lord Stamp  
 Mr. Bernard.

Wednesday, the 9th April 1941.

The draft minutes of the last meeting were read and agreed.

It was agreed that no alterations be recommended in the Bank Rates.

A Report on Central Banking was submitted.

It was agreed to recommend to the Court of Directors-

(1) That pensions be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to -

H. J. Dale a Cashier: age 59 years: Service 41 years:  
 £558 2/- a year from the 1<sup>st</sup> July 1941 inclusive.

Edm. Salmon, an Assistant Principal in the Cashiers Department: age 51 years: Service 33 years: who in the opinion of the Bank Medical Officer is unfit for further service: £440 a year from the 27<sup>th</sup> June 1941 inclusive.

(2) That the following Committees, etc. be appointed for the current year, viz:-

Committee on Advances and Discounts

Mr. Gladstone  
 Mr. Bernard  
 Sir Otto Niemeyer  
 Mr. Cadbury.

Staff Committee

Mr. Holland-Martin  
 Mr. Lubbock  
 Mr. Booth  
 Mr. Martin  
 Sir Otto Niemeyer  
 Mr. Pitman.

Committee on St. Luke's

Mr. Whitworth  
 Mr. Hambro  
 Mr. Holland-Martin  
 Mr. Hambury-Williams  
 Mr. Pitman.

Audit Committee

Mr. Kitson  
 Mr. Tjarks  
 Mr. Holland-Martin  
 Sir Otto Niemeyer.

Committee to Consider the Securities of certain Funds.

Mr. Whigham  
 Mr. Hambro  
 Mr. Holland-Martin.

9th April 1941

Committee on the Permanent Control of Expenditure

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Lord Byndley  
Mr. Tiarke  
Sir Otto Niemeyer

Visits to the Branches

Manchester and Liverpool

Sir Otto Niemeyer

Mr. Pitman

Birmingham

Mr. Tiarke

Mr. Cadbury

Newcastle

Mr. Hambro

Mr. Bernard

Leeds

Mr. Cooper

Mr. Cadbury

Bristol & Plymouth

Mr. Hambro-Williams

Southampton

Mr. Cobbold

Law Courts

Mr. Whitworth

(3) That [redacted] Second Cashier, be authorized to sign "for the Agent" at any Branch to which he may be sent from time to time to assist the Agent.

(4) A. That the Orders of Court made since the 3<sup>rd</sup> September 1939 relating to the power to sign on behalf of the Bank in connection with the administration of the Defence (Finance) Regulations be rescinded with the exceptions of those of the 2<sup>nd</sup> November 1939, 4th July 1940 and 13th March 1941.

B. That authority be given for -

[redacted] Principals in the Cashier's Department  
(Exchange Control)

, a Pensioner, formerly a Cashier  
a Pensioner, formerly a I (I) Clerk  
a Sub Cashier,

(a) To sign "for the Chief Cashier" routine correspondence originating in the Dealing & Accounts Office, including the giving of instructions relative to the opening of sterling or currency credits on behalf of the Bank's customers and to the transfer of foreign currencies between the deposit account in the name of the Bank of England with banks in the United Kingdom or from such a deposit account to an account abroad operated upon by the Bank of England.

(b) To countersign "for the Chief Cashier" letters signed

9th April 1961.

by the Chief Cashier or a Deputy Chief Cashier ordering payments and movements of currency, gold and securities from accounts abroad operated upon by the Bank of England.

(c) To sign cheques, write-offs and Bankers' Payments originating in the Dealing & Accounts Office, provided that the cheques and Bankers' Payments are first initialed by a Clerk in that Office of a rank not lower than Grade I and that the write-offs are initialed as checked by a member of the staff of that Office.

(d) To sign cheques, write-offs and Bankers' Payments originating in the Securities Registrations (and Vesting) Office and initialed by a Principal or counter-signed by a Clerk of a rank not lower than Grade I attached to that Office.

C. That authority be given for any Cashier or Sub-Cashier -

(a) To sign "For the Chief Cashier" routine correspondence originating in the Dealing & Accounts Office excluding the giving of instructions relative to the opening of sterling or currency credits on behalf of the Bank's customers, to the transfer of foreign currencies maintained on deposit accounts in the name of the Bank of England with banks in the United Kingdom and to the debiting of any accounts maintained abroad in the name of the Bank of England or H.M. Government.

(b) To sign write-offs originating in the Dealing & Accounts Office and initialed as checked by a member of the Staff of that Office.

(c) To sign cheques, write-offs and Bankers' Payments originating in the Securities Registrations (and Vesting) Office and initialed by a Principal or counter-signed by a Clerk of a rank not lower than Grade I attached to that Office.

(5) A. That the exclusive services of the following Directors be engaged and that they be appointed Executive Directors, viz.

For the current year -

Mr. E. Holland-Martin

Mr. D. G. M. Bernard



9th April 1941

Sir O.E. Niemeyer

Mr. C.F. Cobbold

From the date on which he resumes work for the Bank -

Mr. J.C. Hanbury-Williams

B. That remuneration, in addition to their ordinary fees, be paid to those members of the Court whose exclusive services are engaged at the following annual rates -

Mr. B.G. Calverno	£5000
the Deputy Governor	
Mr. E. Holland-Martin	£4500
Mr. D.G. M. Bernard	£4000
Mr. J.C. Hanbury Williams	£2000
Sir O.E. Niemeyer	£6500
Mr. C.F. Cobbold	£4500

HCBM  
SecyWednesday, the 10th April 1941

The draft Minutes of the last meeting were read & agreed.

It was agreed that no alterations be recommended in the Bank Rate.

A Minute of the Staff Committee recommending the appointment as an Adviser of Mr. J.B. Rickatson-Hall was submitted and referred to the Court of Directors.

A Report of the Staff Committee recommending the revision of the constitution of the Advisory Council of Directors and Staff, etc., was submitted and after discussion was referred back to the Committee for their further consideration on certain points.

CT 61

HCBM  
Secy

Present

The Governor  
The Deputy Governor  
Mr Whigham.  
Mr Kilson  
Mr Gladstone  
Mr Bernard.

Wednesday, the 23<sup>rd</sup> April 1941.

The draft minutes of the last meeting were read and agreed.

It was agreed that no alterations be recommended in the Bank Rate.

A Report on Central Banking was submitted.

A revised Report of the Staff Committee recommending a new Constitution for the Advisory Council of Directors and Staff, etc, was submitted and referred to the Court of Directors.

It was agreed to recommend to the Court of Directors -

1. That pensions be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to:-

George Rowe, a Sub-Cashier - age 60 years. Service 40 years: £533:7:- a year from the 14<sup>th</sup> July 1941 inclusive.

Douglas West, a 1(2) Clerk in the Accountants' Department - age 65 years on the 16<sup>th</sup> May 1941: Service 40 years: £475 a year from the 16<sup>th</sup> May 1941 inclusive.

W. A. Stephenson, an Auxiliary Male Clerk - age 65 years on the 15<sup>th</sup> May 1941: Service 22 years: £198 a year from the 15<sup>th</sup> May 1941 inclusive.

C. E. Collier, a 1(2) Woman Clerk: age 50 years on the 22<sup>nd</sup> May 1941. Service 25 years: £164:14- a year from the 22<sup>nd</sup> May 1941 inclusive.

E. A. E. Ball, an Auxiliary Woman Clerk: age 50 years on the 22<sup>nd</sup> May 1941. Service 22 years: £88 a year from the 22<sup>nd</sup> May 1941 inclusive.

M. E. D. A. Cooper (Mrs) an Auxiliary Woman Clerk: age 50 years

23rd April 1941.

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on the 23rd May 1941 - service 23 years:  
£92 a year from the 23rd May 1941 inclusive.

2. That [redacted], a Deputy Principal in the Cashier's Department, be authorised to sign "for the agent" at any Branch to which he may be sent from time to time to assist the agent.

McBm  
Secy

Present:-  
The Governor  
The Deputy Governor  
Mr. Gladstone  
Mr. Bernard.

Wednesday the 30th April 1941.

The draft minutes of the last meeting were read and agreed.

It was agreed that no alterations be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors-

(1) That a pension be granted in accordance with the Scale and under the provisions of the Trust Deed of the Superannuation Fund to:-

O.C. Bush, Deputy Secretary & Accountant, St. Lukes' Printing Works: age 54 years: service 33 years: who in the opinion of the Bank Medical officer is unfit for further service: £695 a year from the 24th July 1941 inclusive.

(2) That, under the provisions of the Trust Deed of the Superannuation Fund, the allowance of £400 a year granted by Order of Court of the 20th June 1940 to Mrs [redacted], wife of [redacted] (formerly a Sub-Cashier) during his lifetime be paid from the 1st May 1941, two-thirds to Miss [redacted], sister of Mr [redacted] for his benefit and one-third to Mrs [redacted]

(3) That an Election be held at the Court on the 8th May to fill the vacancy on the Committee of Treasury caused by the death of the late Lord Stamp and that the votes be counted after Court on that day.



30th April 1941.

(4) That, in response to an Appeal from Admiral Sir Aubrey Smith, a further donation of £250 be made to King George's Fund for Sailors.

The following Minute and Reports of the Staff Committee were submitted and referred to the Court of Directors

- (1) Minute recommending appointments.
- (2) Report recommending a gratuity to the Head Telephonist.
- (3) Report regarding the allowance to Mrs. Dreweatt.
- (4) Quarterly Report on Salaries, wages, etc.
- (5) Quarterly Report on signing powers granted by the Governors.

The Governor acquainted the Committee of the following matters -

(1) With reference to a minute of the 2nd August 1939 the limit of temporary advances required by the Central Electricity Board to finance the Electricity (Civil Defence) Fund had been increased to £2 millions, with a possible further extension to £2½ million, on the same terms as before.

CT. 126

(2) With reference to minutes of the 12th February and earlier, a revised scheme for the disposal of the Kadenacy patents had now been devised, subject to the final agreement of His Government and Mr. Kadenacy as to their part in it; under which the Bank would provide the sum of £200,000, £180,000 of which would be recovered forthwith from the Armstrong-Whitworth Securities Co.

CT 192

Wm.  
Deputy Secy.

Present:-

The Deputy-Governor  
Mr. Wigham  
Mr. Kitson  
Mr. Bernard.

Wednesday the 7th May 1941.

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of

7th May 1941.

Directors that, in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund -

A. Pensions to be granted to

R. A. Murray, a Cashier: age 62 years: Service 42 years  
£566 14/- a year from the 28th July 1941 inclusive

H. Rogers, a Cashier: age 63 years: Service 43 years  
£566 14/- a year from the 29th July 1941 inclusive

Thomas Tallenach a Cashier: age 59 years: Service 41 years  
£541 18/- a year from the 1st August 1941 inclusive

A. S. Bull an Electrotyping Finisher at St. Dunstons  
Printing Works: age 59 years: service 39 years: who, in the opinion of the Bank  
Medical Officer is unfit for further  
service: £233 8/- a year from the 7th  
June 1941 inclusive

B. A grant to be made to

Brother of [redacted] a Sub  
Cashier: £800 as sole dependant of his  
brother. Payment to be made to the [redacted]  
[redacted] for purposes  
of administration.

The following were submitted and referred to the Court of Directors.

1. Committee on Duties - Report recommending the appointment of an Assistant Overseer.
2. Audit Committee - Quarterly Report on Audits taken by the Audit Department.
3. (a) The Regulations, as revised, affecting the General Conduct of Business and the Internal Administration of the Bank at the Head Office and Branches  
(b) The Regulations for the Management of the Country Branches and the Law Courts Branch.

With reference to a Minute of the 5th June last, a report by Mr Bernard, dated the 30th April 1941, giving particulars of the arrangements made for the occupation of Overbury Court by the Bank in an emergency was submitted

7th May 1941

and consideration thereof deferred until the following week.

With reference to a minute of the 7th September 1938, the Deputy Governor informed the Committee that the distribution of reserve stocks of Notes throughout the country had been continued during the past year. In addition, a reserve of  $\frac{5}{2}$ /- and  $\frac{5}{16}$  Notes, printed to meet a possible shortage of silver currency, was similarly in course of distribution. These Notes would only be issued in an emergency and would require an Order in Council to make them legal tender.

CT 84-02

HBM  
Secy

Present.  
Deputy  
The Governor.  
Mr. Booth  
Mr. Whigham  
Mr. Gladstone  
Mr. Bernard.

Wednesday the 14th May 1941

The draft Minutes of the last Meeting were read, amended and approved.

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors -

(1) That a pension be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to -

K. M. Ordley an Auxiliary Woman Clerk: age 49 years: Service 23 years: £92 a year from the 31st May 1941 inclusive.

(2) That Sir Otto Niemeyer be reappointed to represent the Bank as a Governor of the Central Foundation Schools of London for a further period of three years.

The report on arrangements made for the occupation of Overbury Court submitted at the previous meeting was considered and approved.

CT 69-13

HBM  
Secy



Wednesday, the 21st May 1941

Present:-  
 The Governor  
 The Deputy Governor  
 Mr. Booth  
 Mr. Whigham  
 Mr. Kitson  
 Mr. Gladstone  
 Mr. Bernard

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alterations be recommended in the Bank Rate.

The Report of the Committee on Advances and Discounts was submitted on the Discount business of the Bank for the quarter ended 30th April 1941 and on Advances granted under Paragraph 12(b) of the Internal Regulations and Special Advances.

The Quarterly Report of the Committee to consider the Securities of certain Funds was submitted and referred to the Court of Directors.

It was agreed to recommend to the Court of Directors that pensions be granted in accordance with the Scale and under the provisions of the Trust Deed of the Superannuation Fund to:-

G. J. Ward	an Auxiliary Male Clerk: age 65 years on the 6th June 1941. Service 23 years: £207 a year from the 6th June 1941 inclusive.
A. J. Coe	an Auxiliary Male Clerk: age 65 years on the 12th June 1941. Service 22 years: £198 a year from the 12th June 1941 inclusive.
E. E. Jenkins	an Auxiliary Woman Clerk: age 50 years on the 7th June 1941. Service 22 years: £88 a year from the 7th June 1941 inclusive.
D. H. Wadey	an Auxiliary Woman Clerk: age 50 years on the 9th June 1941. Service 22 years: £90 <sup>s</sup> a year from the 9th June 1941 inclusive.

The Governor acquainted the Committee of the following matters -

(1) He had assisted the Chairman of the Equity & Law Life Assurance Society in obtaining three new directors, whereby certain dangers threatening the Company under its previous

21st May 1941

CT 50 01

management might be avoided.

(2) With reference to a minute of the 5th March and to earlier discussions from time to time of the appropriate holding of British Government Securities in the Banking Department, the recent level of profits appeared to give no ground for an immediate increase in investments, whether in connection with the Metropolitan War Weapons Week or otherwise.

CT 50 03

CT 52 01

With reference to minutes of the 26th March and earlier, an extract from the 13th Report of the Select Committee on National Expenditure (Session 1940/41) was laid before the Committee.

CT 70

CT 72

With reference to possible vacancies in the Direction for the year ensuing, the Governor reminded the Committee that by tradition, and in recent years with the endorsement of the Revelstoke Committee of 1917/18, the initiation of discussions on important questions of policy was a function of the Committee of Treasury. On this occasion, he hoped that they could await the return of Sir Edward Peacock and Mr. Hambury-Williams from America.

JRM  
guy

Present:-

The Governor  
The Deputy Governor  
Mr. Gooch  
Mr. Whigham  
Mr. Kitson  
Mr. Gladstone  
Mr. Bernard.

Wednesday, the 28th May 1941.

The draft minutes of the last meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that pensions be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to:-

g. L. Camplin

a II (1) woman Clerk: age 45 years  
service 22 years: £105 4/- a year  
from the 17th June 1941 inclusive.

28th May 1941.

F. Manning.

an Auxiliary Woman Clerk age 50 years  
on the 18th June 1941: Service 22 years: £110  
a year from the 18th June 1941 inclusive.

Agnes Lynch.

an Auxiliary Woman Clerk: age 50 years  
on the 22<sup>nd</sup> June 1941: Service 22 years:  
£88 a year from the 22nd June 1941  
inclusive.

H.B. Attewell

an Auxiliary Woman Clerk: age 50 years  
on the 24th June 1941: Service 22 years:  
£88 a year from the 24th June 1941 inclusive.

The following were submitted and referred to the  
Court of Directors:-

1. Minute of the Staff Committee with recommendations for appointments re.
2. Report of the Staff Committee with recommendations in regard to the Salary paid to Temporary Male Clerks.
3. Report of the Staff Committee with a recommendation in regard to the engagement of Uncovenanted Clerks.
4. Minute of the Committee on St. Luke's with recommendations for appointments.

ASB  
Secy

Present:-

The Governor  
The Deputy Governor  
Mr Booth  
Mr Whigham  
Mr. Kitson  
Mr. Gladstone  
Mr. Bernard  
Mr. Hambury-Williams

Wednesday, the 4th June 1941.

The draft Minutes of the last meeting were read  
and agreed.

It was agreed that no alteration be recommended  
in the Bank Rate.

It was agreed to recommend to the Court of Directors  
that a Pension be granted in accordance with the Scale and  
under the provisions of the Trust Deed of the Superannuation Fund to-

A. C. Gifford, a Cashier: age 61 years: Service 41 years  
£565 4/- a year from the 1<sup>st</sup>  
September 1941 inclusive.

ASB  
Secy



Present -  
 The Governor  
 Mr Booth  
 Mr Whigham  
 Mr Kitson  
 Mr Gladstone  
 Mr Bernard  
 Mr Hanbury-Williams

Wednesday, the 11th June 1941.

The draft Minutes of the last Meeting were read and agreed.

It was agreed that no alterations be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors -

1. That, in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund -

A. a Pension be granted to -

J.E. Tilly, a Sub Cashier: age 88 years: service 40 years: £533 7/- a year from the 31st August 1941 inclusive.

B. an allowance be made to -

Mrs. [redacted], widow of [redacted], a Pensioner, formerly a Compositor at St. Dunken Printing Works: £26 a year from the 21st May 1941 inclusive.

2. That any one of the following, viz: -

[redacted] Deputy Chief Clerk, Law Court Branch

[redacted] Deputy Principal Cashiers

Department (Exchange Control)

[redacted] Deputy Principal (Superannuation)

Establishment Departments

be authorized to sign for the agent at any Branch to which he may be sent from time to time to assist the agents.

3. That, in response to an appeal, a Donation of £750 be made to the Merchant Navy Comforts Service.

The following were submitted and approved -

1. A Note dated the 6th June on the additional structural precautions against air raid damage now being taken at Head Office, at a cost estimated not to

CT 69

11th June 1941 exceed £20,000.

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CT 69 13

2. A proposal dated the 6th June for additional structural precautions against air raid damage now being taken air raid precautions at the Dividend Repatriation Office, Overton at an estimated cost of £8/10,000, subject to obtaining the necessary licence from the Ministry of Works & Buildings.

CT 69 13

3. A proposal dated the 10th June for the lease of the Elderfield Hotel, Otterbourne, as reserve accommodation for the Staff in Hampshire or for the Southampton Branch.

The Governor acquainted the Committee of the following matters -

N/E

1. It was proposed to appoint [redacted] Deputy Principal, Bank Note Office, as A. R. P. officer in succession to [redacted]. He would be assisted by Miss [redacted] a (12) woman clerk, in view of the increasing importance of women clerks in A. R. P. duties.

CT 60  
CT 62 61

2. With reference to a Report of the Staff Committee approved by the Court on the 1st May, meetings of the Temporary Male Clerks and Temporary Women Clerks were to be held shortly to consider the setting up of some form of representative Committees. Mr Holland-Martin would open the meetings by outlining the Bank's attitude to Staff organisation.

CT 167

3. With reference to Minutes of the 8th January and earlier, the costs incurred by the Bank on behalf of the League Loans Committee during the half-year ended 28th February 1941 amounted to £502, of which sum out-of-pocket expenses accounted for £170.

CT 134

4. With reference to Minutes of the 16th November 1938 and earlier, the deferred deposit of £2,000,000 with the British Overseas Bank had been reduced by £750,000 owing to its improved position: the Bank's participation being reduced in accordance with the Agreement to £500,000.

Present:

The Governor  
The Deputy Governor  
Mr Booth  
Mr Whigham  
Mr Ketson  
Mr Gladstone  
Mr Bernard  
Mr Hambury-Williams

Wednesday the 19th June 1941.

The draft minutes of the last meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors:

1. That a grant be made in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to -

Mrs [redacted] Mother of [redacted], a  
II (1) Woman Clerk at the Liverpool  
Branch: £230 as sole dependant  
of her late daughter.

2. That the following be appointed to serve on the Advisory Council of Directors and Staff for the ensuing year:

Sir Alan Anderson

Mr Booth

Mr Holland-Martin

Mr Hambury-Williams

Mr Henry Clay

Mr [redacted] (alternate Mr [redacted])

Mr [redacted]

and that Sir Alan Anderson be nominated as Chairman of the Council. In this connection the Governor reminded the Committee that, although the minimum of change was desirable in the first year of the new constitution, the appointments made to the Council by the Court should be reviewed in the near future.

The Committee considered the positions of Directors who by reason of absence abroad might be unable to make the Declarations required by the Supplemental Charter within the prescribed period. It was agreed to recommend to the Court of Directors that a Resolution be passed in the terms of a draft submitted to the Committee which had been approved by Messrs. Freshfields Leese + Manns.

CT 61



19th June 1941

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The Governor acquainted the Committee of the following matters -

CT-76

1 With reference to a Minute of the 12th March, the costs awarded to the Bank in the legal proceedings concerning funds held for the [redacted] were insufficient to meet expenses by some £65. It was proposed on this occasion, however, to make no claim on H.M. Treasury for reimbursement.

CT-74-02.

2 With reference to minutes of the 5th June 1940 and earlier, correspondence with Mr. R. R. Stokes MP, on the question of publishing a list of Proprietors was laid before the Committee.

CT-171

3 With reference to a Minute of the 4th December 1929, Mr. A. G. Owen, Assistant Secretary of the Securities Management Trust, had been given authority to sign on behalf of the Company for reasons of convenience.

H. B. M.  
Secy

Present:-

The Governor  
The Deputy-Governor  
Mr. Booth  
Mr. Whigham  
Mr. Kitson  
Mr. Gladstone  
Mr. Bernard  
Mr. Hambury-William

Wednesday, the 25th June 1941

The Draft Minutes of the last meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

The following were submitted and referred to the Court of Directors -

- (1) Minute of the Staff Committee recommending appointments.
- (2) Report of the Staff Committee in regard to members of the Staff absent on War Service.

It was agreed to recommend to the Court of Directors -

- (1) That in accordance with the Scale and under the provisions of the Trust Deed of the Superannuation Fund - A Pensions be granted to -

H. E. Cleave, a I (1) Clerk in the accountants

Department: age 53 years: service 34 years:  
who, in the opinion of the Bank Medical

25th June 1941

L. A. Hoskins.

Officer is unfit for further service.  
£422 1/6 - a year from the 23rd September  
1941 inclusive.

E. M. Brambridge

a (2) Woman's Clerk: age 50 years on the  
12th July 1941. Service 25 years: £164 1/4 -  
a year from the 12th July 1941 inclusive.

A. G. Cooper

an Auxiliary Woman Clerk: age 50 years  
on the 7th July 1941. Service 22 years:  
£88 a year from the 7th July 1941 inclusive.  
an Auxiliary Woman Clerk: age 50  
years on the 16th July 1941. Service 22  
years: £110 a year from the 16th July  
1941 inclusive.

L. J. Atkins

an Auxiliary Woman Clerk: age  
50 years on the 18th July 1941. Service  
22 years: £88 a year from the 18th  
July 1941 inclusive.

Ethel Wilkins

an Auxiliary Woman Clerk: age 50  
years on the 21st July 1941. Service 23 years:  
£92 a year from the 21st July 1941 inclusive.

## B. An allowance to be made to -

Mrs [redacted] widow of [redacted], a Pensioner  
formerly a House Porter and Watchman  
at the Law Courts Branch: £26 a year  
from the 16th June 1941 inclusive.

(2) That authority be given for any two of the  
following acting jointly viz -

[redacted] Principal U.K.S.D. Section Cashiers  
Department (Exchange Control)

I(2) Clerk do

II(1) Clerk Cashiers Department and Branches  
Temporary Clerk.

to operate on accounts opened with the [redacted]  
in connection with the United Kingdom Security Deposit

The Deputy Governor acquainted the Committee  
that the claim of the Bank Provident Society to the Income  
Tax concessions made to Insurance Companies by the Finance  
Act 1940 had been admitted by the Inland Revenue.

25 June 1941.

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The question of the proper status for the Society was still under consideration but the way was now clear for the declaration of a bonus in respect of the past quinquennium. The Committee approved the proposals submitted by the Actuary as set out in a note dated 25th June.

The Governor acquainted the Committee of the following matters -

(1) Mr. L.J. Cadbury had left secretly on a mission to Russia at the request of H.M. Government.

(2) Sir O.E. Niemeyer had accepted the invitation of H.M. Government to visit China, as would be announced at a later stage.

CT 70.04

CT 39.

CT. 70.05

Present -  
A full Committee.

Wednesday, the 2nd July 1941.

The draft minutes of the last meeting were read and agreed.

It was agreed that no alterations be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors that an allowance be made in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to -

Mrs. [redacted] widow of [redacted] a Pensioner, formerly a 1<sup>st</sup> Class Clerk in the accountants Department: £60 a year from the 15th June 1941 inclusive.

With reference to Minutes of the 19th June and earlier, a note on the visit of Mr. R.P. Stokes on the 26th June and the Governor's letter to Mr. [redacted] of the 30th June were laid before the Committee.

The Governor acquainted the Committee of the following matters :-

CT 74.02

+ Office file P17701



2nd July 1941.

(1) Mr. John Martin had made his Declaration as a Director before the High Commissioner for the United Kingdom in South Africa on the 26th June.

CT 39.01

(2) With reference to minutes of the 27th December 1939 and earlier, the question of continuing the China Consortium had again arisen; and it was possible that the Bank would renew their secret participation in the expenses of management.

CT 70  
CT 70.03

With reference to a minute of the 21st May and all the members of the Committee being now available, the question of the Direction for the ensuing year was discussed. It was agreed that the governing principle was the maintenance in the future of the Bank's independence on which its value to the State seemed, and had long seemed, in large measure to rest. It was pointed out that in accordance with the recommendations of the Special Committee on Organisation, approved by the Court on the 23rd June 1932, members of the Court who attained the age of 70 in the course of any year might be asked to postpone their retirement; and consideration was deferred for a week.

WCBM  
SecyPresent -

The Governor  
The Deputy-Governor  
Mr. Booth  
Mr. Whigham  
Mr. Gladstone  
Sir Edward Peacock  
Mr. Bernard  
Mr. Hambury-Williams

Wednesday the 9th July 1941.

The draft minutes of the last meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

It was agreed to recommend to the Court of Directors -

(1) That a pension be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to

Violet Triggs a 1(2) woman Clerk: age 45 years - served 26 years: £158-12- a year from the 1st August 1941 inclusive.

9th July 1941

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(2) That, in addition to the usual ~~ex officio~~ Signatories on Bank of England Accounts, authority be given for any two of the following acting jointly, viz

W P Waller

J C Polgreen

and

J H Hunter

or any one of them acting jointly with one of the following, viz

R Stevenson

A R Goode

and

to operate on the account in the name of the "Bank of England, Exchange Control, Glasgow Office," with the Royal Bank of Scotland, in substitution for the list of persons authorised by the Court on the 13th March 1941.

(3) That R C Thomas, the Auditor, be appointed Auditor of the Bank Provident Society on behalf of the Court in the room of J H Lane, who has been appointed Deputy Principal of the Dividend Pay and Loans Office.

<sup>Report of the Audit</sup>  
The Quarterly Committee on Audit, taken by the Audit Department was submitted and referred to the Court of Directors.

The Governor acquainted the Committee of the following matters -

(1) With reference to Minutes of the 15th January and earlier, Messrs Freshfields' bill for Law Charges in respect of the half year ended 31st March 1941 did not fully reflect the demands made by the Bank on the time of certain partners, and he proposed that an additional payment of £500 should be made.

(2) With reference to Minutes of the 30th April and earlier, copies of his letter dated 2nd July to the Chairman of the Armstrong Whitworth Securities Company on the future of the Kadenacy patents, and of the latter's reply of the 4th July, were laid before the Committee.

9th July 1941

CT 57

(3) It had been suggested that the principal business concerns with which the late Lord Stamp was associated might endow in his memory an annual course of lectures applying economic science to practical affairs. The Committee agreed that if the Scheme received support elsewhere, the Bank should contribute, to the extent of perhaps £1,000.

CT 70

CT 70 03

The Committee further considered the question of the Direction for the ensuing year. It was agreed, in accordance with the procedure contemplated by the Special Committee on Organisation, approved by the Court on the 23rd June 1932, to recommend to the Court of Directors that, in preparing the House List of Governors and Directors for the year ensuing, members of the Court who attain 70 years of age during the current year be requested not to retire.

H. B. M.  
Secy

Present:-  
a full Committee.

Wednesday, the 16th July 1941

The draft Minutes of the last meeting were read and agreed.

It was agreed that no alteration be recommended in the Bank Rate.

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

(1) That in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund -

A. Pensions be granted to -

B. P. Gallop a 1st Clerk at the Liverpool Branch; age 58 years; service 40 years; £483 7/- a year from the 3rd October 1941 inclusive.

D. J. Ashley an Auxiliary Woman Clerk; age 49 years; service 22 years; £88 a year from the 5th August 1941 inclusive.

B. An allowance be made to -

Mrs [redacted] widow of [redacted] a Pensioner.



15th July 1941

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formerly Technical Assistant at St  
Lukes Printing works; £26 a year from the  
3rd June 1941 inclusive.

C. A grant be made to -

Mrs [redacted] widow of [redacted] a London  
Cleaner at St Lukes Printing works; £45  
as sole dependant of her husband.

(2) That the half yearly Accounts be brought before the  
Court of Directors on Thursday, the 11th September.

That a General Court to consider of a Dividend (which  
will also be a half yearly General Court) be held at the Bank on  
Thursday, the 18th September, at noon.

That, with a view to the preparations of a Dividend,  
the balance of the Stock ledgers of Bank Stock be taken on the night  
of Thursday, the 18th September, and that the Dividend Warrants  
be delivered on Monday, the 6th October.

A Report of the Committee on Permanent Control of  
Expenditure on the expenditure of the Bank for the half year ended  
the 28th February 1941 was submitted and approved.

Letters dated the 14th July from Messrs Deloitte were  
submitted regarding Audits recently undertaken by them at the  
Birmingham and Bristol Branches.

CT 50-08

Attest  
Secy

Present:-

The Governor  
The Deputy-Governor  
Mr. Booth  
Mr. Whigham  
Mr. Leadstone  
Sir Edward Peacock  
Mr. Bernard  
Mr. Hamburg-Williams

Wednesday, the <sup>23rd</sup> ~~24th~~ July 1941.

The draft Minutes of the last Meeting were read  
and agreed.

It was agreed that no alterations be recommended  
in the Bank Rate.

It was agreed to recommend to the Court of  
Directors -

(1) That, in accordance with the Scale and under the  
provisions of the Trust Deed of the Superannuations Fund -

<sup>3.10</sup>  
24<sup>th</sup> July 1941.

## A. Pensions be granted to -

J.M. Daniels, a 1/2 Woman Clerk: age 50 years on the 19th August 1941: Service 25 years: £16s 15 - a year from the 19th August 1941 inclusive.

Thomas Edwards, Senior Messenger, Dividend Pay & Loans Office: age 65 years on the 8th August 1941: Service 24 years: £108 5 - a year from the 8th August 1941 inclusive.

## B. Allowances be made to -

Mrs. [redacted] widow of [redacted] a Pensioner, formerly an engraver at St. Luke's Printing Works: £26 a year from the 3rd July 1941 inclusive.

Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Painter, Works Department: £26 a year from the 10th July 1941 inclusive.

(2) That, with reference to the recent quinquennial valuation of the affairs of the Bank Provident Society, approval be given to the Actuary's Report - which had been accepted by the members of the Society at a Special General Meeting - and authority given to the Managers of the Society to declare a Reversionary Bonus of £1 10 - per cent. per annum for the five years ended 30th November 1939 on the sums assured and bonuses existing on that date. Further, that in the absence of any marked change in existing conditions they be given authority to pay an Interim Bonus at the rate of £1 per cent. per annum on claims which have arisen or which may arise between the 1st December 1939 and the 30th November 1944.

The following Minute and Reports of the Staff Committee were submitted and referred to the Court of Directors:-

1. Minute recommending appointments.
2. Report recommending an allowance to Mrs. [redacted]
3. Quarterly Report on Wages, Salaries, etc.
4. Quarterly Report on signing powers granted.

<sup>3</sup>  
24 July 1941.

CT 50.08

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Letters dated the 21st July from Messrs Deloitte  
were submitted regarding audits undertaken at the Southampton  
and Manchester Branches.

The Governor acquainted the Committee of the  
following matters:-

CT 74.02

(1) Mr Henry Clay had accepted an invitation from  
Colonel Arthur Hoare M.P. to address the 1922 Committee of private  
members on questions of finance.

CT 187

(2) Arising out of discussions as to the position of the  
Managing Director of John Summers & Sons, satisfactory arrangements  
had now been made for keeping the Special Voting Committee  
informed of the affairs of the Company, embodied in a letter of  
the 5th June from the Chairman.

CT. 134

(3) With reference to minutes of the 1st March 1939 and  
earlier and to the death in October 1940 of Mr. J. A. Konig, it was  
proposed to transfer the outstanding advance of £812,827 to  
Frederick Guth & Co. to Miscellaneous Securities; and to write  
it down to £100, by transfer of £58,882 from Interest in Suspense  
of Sundry Advances and Credits and the balance from  
Reserve for Contingencies. The claim against the estate of  
Mr. J. A. Konig and the guarantees given by the other partners  
would however remain in being.

CT 70.02

(4) With reference to previous discussions of vacancies  
in the Direction, he proposed to request all members of Court  
to send in the names of any suitable and available candidates.

Present:-  
A full Committee

Wednesday, the 30th July 1941

The draft Minutes of the last meeting were read and  
agreed.

It was agreed that no alterations be recommended  
in the Bank Rate.

It was agreed to recommend to the Court of Directors -



30th July 1951.

(1) That a grant be made in accordance with the Scale and under the provisions of the Trust Deed of the Superannuation Fund to:-

Mrs [redacted], widow of [redacted] OBE,  
Principal of the Issue Office: £12 8 19.5  
as sole dependant of her husband.

(2) That, in substitution for the authority granted by Order of Court of the 15th February 1940, authority be given for Cheques drawn on the H.M. Treasury - Acquisitions of Securities Account in the Drawing Office to be signed by a Cashier or Sub-Cashier and countersigned by one of a list of Clerks selected by the Chief Cashier from among those attached to the Securities Registration (and Voting) Office of the rank of Grade I, or of Grade II Class I if of not less than 20 years service.

B. That authority be given for [redacted] and [redacted] Cashiers, to whom pensions were granted by Order of Court of the 8th May last, to date from the 29th and 28th July respectively, to sign as Authorised Cashiers for so long as they may be working in the Treasury.

CF 69.01

A note dated the 17th July by the former members of the Special Committee on the Rebuilding of the Bank having been submitted, it was agreed to recommend to the Court of Directors that, in addition to the sum due to Sir Herbert Baker in final settlement of his fees for the rebuilding of the Bank, a sum of £5,000 be paid to him as a token of gratitude and goodwill.

The half-yearly Reports on Mechanisation and on the Non-Clerical Staff were submitted and it was agreed that the former be discontinued.

With reference to an Order of Court of the 10th April, it was agreed that in view of the possible absence for a long period of some of the Directors concerned, it might be expedient for certain of the Branches normally visited by two Directors to be visited during the current year by one alone.

30th. July 1941.

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The Governor acquainted the Committee of the following matters -

(1) With reference to minutes of the 5th February and earlier, Messrs Deloitte had completed their examinations of the Bank's Accounts for the half-year ended the 28th February 1941. Copies of their Certificates appended to the balance sheets of the Banking and Issue Departments were laid before the Committee.

(2) An agreement was under discussion between H.M. Government and the Government of the U.S.S.R.: and it might prove necessary, at the request of H.M. Treasury, to open an Account in the name of the Russian Government or its agents, in one place or another, and to send one or two members of the Bank Staff to Moscow to assist in arranging the terms of the agreement.

With reference to minutes of the 19th June and earlier, the Governor laid before the Committee his letter of the 30th July to the Chairman of the Clearing Bankers' Committee on the subject of the proposed Joint Conciliation Council for the Banking Industry.

The names of certain candidates for the Direction suggested by members of the Court were submitted.

ACBM  
Secy

