

COMMITTEE OF TREASURY

MINUTE BOOK

59



Present:-
A full Committee.

Wednesday, the 6th August 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 Quarterly Report of the Committee to consider the Securities of certain Funds was submitted and referred to the Court of Directors.

The Governor laid before the Committee for their information -

(1) A draft note on the Bank's relations with the Government, prepared as a background for those concerned with answering enquiries from outside.

SEC. 10
CT. 74

(2) A pamphlet entitled "War of Ideas" forwarded to him by Sir Alan Anderson; to whom he proposed to express his general support for its main propositions, subject to the agreement of the Treasury.

CT. 110

The Deputy Governor acquainted the Committee that the Board of Inland Revenue had allowed to the Bank Provident Society the reliefs afforded to life insurance companies in respect of investment income and management expenses, without requiring any change of status; and that the Board of Trade, in a letter dated 29th July, had stated that it was not necessary to take any action in regard to any requirements of the Assurance Companies Act 1909.

CT. 66

Having considered Rule XXII of the Rules and Regulations of the Bank Provident Society, stating that the Bank of England had accepted full liability for the Assurance and Annuity Funds, and in accordance with the request made by the Managers of the Society, at their meeting on the 23rd June, it was agreed to recommend to the Court of Directors that the liability referred to be now formally acknowledged by the Bank. It was further agreed that some consequential change would be necessary in the note appended to the Balance Sheet of the Banking Department.

Minute
5/8/41

Present:-
A full Committee

Wednesday the 13th August 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 an allowance be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to:-

Mrs [redacted] widow of [redacted] an Auxiliary Clerk: £55 a year from the 28th July 1941 inclusive, together with a grant of £510 as sole dependant of her husband.

A Report of the Staff Committee regarding the recommendation of the Advisory Council of Directors and Staff at their meeting on the 11th July was submitted and referred to the Court of Directors.

With reference to Minutes of the 30th July and earlier, the Governor laid before the Committee a further letter dated 31st July from the Chairman of the Clearing Bankers' Committee on the proposed Joint Conciliation Council for the Banking Industry.

CT.63

A draft note on the Bank's relations with the Government submitted on the 6th August was considered, amended and approved.

SEC. 10

The Committee further considered the question of vacancies in the Direction for the year ensuing.

CT 70.03

H. G. M. Secy.

Present -
A full Committee.

Wednesday, the 20th August 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

R. S. Lea. An Auxiliary Male Clerk: age 65 years on the 4th September 1941. Service 25 years: £225 a year from the 4th September 1941 inclusive.

(2) That the acceptance of the Lord Mayor's invitation to the Governor for the time being to become one of the Trustees of the Lord Mayor's National Air Raid Distress Fund be approved.

CF 71.02

Letters from Messrs Deloitte were submitted regarding Audits recently undertaken by them at the Leeds and Newcastle Branches.

CF 50.08

The Governor acquainted the Committee, with reference to Minutes of the 8th January 1941 and earlier, that the income derived from the accounts of Central Banks during the half-year ended 28th February 1941 exceeded the cost of management by £123,462. It was proposed to transfer this sum to Suspense Account of Central Banking less income tax at 10/- in the £ and to make any future transfer to or from the account less income tax at the current rate. In view of the large increase for the time being in the profits earned on Central Banking business it was further proposed to transfer to the Suspense Account at the end of each half-year an estimated amount on account of profits earned.

CF 50.09

With reference to Minutes of the 6th March 1940

20th August 1941

CT 185

and earlier, the Governor reported with satisfaction that the Board of the Lancashire Steel Corporation had prevented a proposal by Sir Peter Rylands and others for the sale by the Partington Steel & Iron Company of part of their holding of Lancashire Steel Corporation Shares; which would apparently have resulted in a speculative interest in the price, dividend and ownership of the Shares contrary to the agreed object of the present control of the Corporation.

The Committee further considered the question of vacancies in the Direction for the year ensuing.

HCBM
sect.

Present:
The Governor
The Deputy-Governor
Mr Booth
Mr Whigham
Mr Gladstone
Sir Edward Peacock
Mr Bernard.

Wednesday, the 27th August 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 a pension be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to:-

Rose Browne, an Auxiliary Woman Clerk: age 50 years on the 14th September 1941. Service 22 years. £88 a year from the 14th September 1941 inclusive.

A Report of the Committee on Advances and Discounts was submitted on the Discount Business of the Bank for the Quarter ended 31st July 1941 and on Advances granted under Paragraph 12b of the Internal Regulations and Special Advances.

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

- (1) Minute of the Committee on Advances and Discounts with recommendations regarding certain Discount Accounts

27th August 1941.

(2) Minute of the Staff Committee with recommendations for appointments, etc.

(3) Report of the Staff Committee with recommendations regarding Salary payable to Pensioners working in the Bank.

ET50-04

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% less Income Tax, amounted to £556,000. Of this sum, approximately £34,000 would be required to write off the amounts expended during the half year on Mechanisation Equipment and the Emergency Premises, leaving a disposable surplus of about £522,000. After writing a small amount off Miscellaneous Securities, it was proposed to allocate £186,000 to Suspense Account % Central Banking (in accordance with a Minute of the 20th August), £300,000 to Reserve for Contingencies and the balance to Suspense account No. 1.

The Committee again considered the question of the Direction for the year ensuing.

*Hubb
Secy.*

Present:-

The Governor
The Deputy-Governor
Mr Whigham
Mr Fitzson
Mr Gladstone
Sir Edward Peacock
Mr Bernard
Mr Hambury-Williams

Wednesday, the 3rd September 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 the Agent at the Birmingham Branch be authorised to make a donation of £10.10/- to the Birmingham Union of Girls Clubs, on the understanding that the Bank's name is not disclosed.

The half-yearly Report of the Committee on Permanent Control of Expenditure was submitted.

3rd September 1941

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

1. Report of the Staff Committee with recommendations regarding War Time allowances payable to the Non-Clerical Staff and Pensioners.
2. The Accounts of the Works Department for the half-year ended 31st May 1941.
3. The Account of St. James Printing Works for the half-year ended 31st May 1941.

CT 60.04
A note by the Chairman of the Staff Committee on proposals for changes in the War-Time Allowances payable to the Clerical Staff, now under consideration with the Staff representatives on the Advisory Council, was laid before the Committee for their information.

SEC 10
CT 70
CT 70.03
The Governor acquainted the Committee of the outcome of recent interviews between the Governors and the Chancellor of the Exchequer on questions relating to the Constitution and Direction of the Bank. He was willing, at the request of the Bank to release Mr. J. M. Keynes from any official position at the Treasury, if it were decided to propose him to fill the existing vacancy. He was not anxious to see any further change in the Court; but had informed the Governors that in his opinion it might be desirable to widen yet more the field from which candidates were drawn. It had been agreed to explore the possibility of legislation to reduce the qualification in Bank Stock and to provide for elasticity in the necessary number of Directors.

Further in view of the public interest likely to be aroused as the usual date for the Selection of Governors came near, the Governor proposed that an announcement should be made on the following points at the General Court called for the 18th September, if a decision had by then been taken upon them: - the filling of the vacancy, the continuance in office of some of those attaining the age of 70, the Selection of Governors, and the proposed legislation.

The Committee approved.

It was agreed to recommend to the Court of Directors that the Order of Court of the 13th October 1932 governing

3rd September 1941

the date for the selection of Governors be suspended for this year; that the Rt Hon. Montagu Collet Norman D.S.O., and David Gage Catterno, Esq. be invited forthwith to allow their names to be submitted to the Proprietors in due course for election to the offices of Governor and Deputy Governor, respectively; and that the ballot be taken at the Court on the 11th September.

M.M.
204

Present:-

The Governor
Mr Booth
Mr Whigham
Mr Kilson
Mr Gladstone
Sir Edward Peacock
Mr Bernard
Mr Hambury-Williams

Wednesday, the 10th September 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. A pension be granted to-

G. G. Wells, a Cashier: age 59 years: service 40 years:
£536.5 a year from the 1st December 1941
inclusive.

B. An allowance be made to-

Mrs. [redacted] widow of [redacted] a Pensioner,
formerly a mechanic, St Luke's Printing
Works: £26 a year from the 27th August
1941 inclusive.

(2) That a pension be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to

A. M. Walker, Joint Chief Accountant: age 61 years:
service 42 years: £3,000 a year from
the 1st December 1941 inclusive.

Further that if Mr. Walker on his retirement desires to exercise the privilege of commutation granted by the Court on the 22nd February 1928, the value of the commutation be calculated ~~to be calculated~~ as though he attained the age of 60 on his next birthday.

10th September 1941

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The Governor acquainted the Committee of the following matters -

(1) With reference to minutes of the 11th June and earlier, the deferred deposit with the British Overseas Bank had been reduced by a further £250,000 to £1,000,000, the Bank's participation falling to £375,000.

CT. 134

(2) With reference to a minute of the 22nd February 1933, the credit facilities of £1,000,000 placed at the disposal of the Anglo-International Bank were no longer needed and had been cancelled, in agreement with the Chairman.

CT. 128

The Committee again considered questions relating to the Constitution and Directions of the Bank, including the proposed legislation considered at the previous meeting on which no decision was reached.

SEC 10

It was agreed to recommend to the Court of Directors -

That John Maynard Keynes, Esq. C.B., be invited to allow his name to be submitted to the Proprietors to fill the vacancy in the Directions caused by the death of Lord Stamp; ^{and}

CT 70.03

That the Order of Court of the 21st February 1918 requiring a fortnight's interval at least to elapse between the submission of a candidate's name to the Court of Directors and approval thereof be waived on this occasion.

The Accounts of the Bank for the half-year ended the 31st August 1941 were examined and it was agreed to submit to the Court of Directors that they should recommend to the General Court on the 18th September -

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

In this connection, the Governor laid before the Committee a note dated 4th July on the Bank's position with regard to Excess Profits Tax and letters from H.M. Treasury dated 4th October 1939 and 23rd May 1941 accepting any risk or liability arising out of certain agreements and financial arrangements.

CT. 50. 02

AGM
209.

Present -
a full Committee.

Wednesday, the 17th September 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 an allowance be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to -

Mrs [redacted] widow of [redacted], an Auxiliary Clerk: £45 a year from the 10th September 1941 inclusive, together with a grant of £450 as sole dependant of her husband.

(2) That authority be given for cheques, write-offs and bankers' payments drawn on the H.M. Treasury - R.F.C. Collateral Account in the Drawing Office to be signed by a Cashier or Sub-Cashier or by any one of the following persons -

[redacted] a Pensioner, formerly a Cashier.
[redacted] a Pensioner, formerly a I(1) Clerk in the Bill Office.
[redacted] a Cashier.

and countersigned by a clerk attached to the Securities Registration (*testing) office of a rank not lower than Grade I.

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

(1) Report of the Staff Committee regarding the age of recruitment of Temporary Women Clerks.

(2) Report of the Staff Committee regarding Wartime allowances to the Permanent and Auxiliary Clerical Staff and Pensioners.

17th September 1941

CT 69-13

A note dated the 16th September by Mr Holland-Martin regarding the purchase of Ham Manor Hotel near Newbury to provide additional accommodation for women clerks working at Hurstbourne was submitted and approved.

CT 54

The Governor acquainted the Committee that, in the hope of reaping some benefit in the post war period from the wartime experience of private institutions in housing and social conditions, it was proposed for the advantage of both parties, to invite the National Council of Social Service to arrange an investigation of what had been done for the accommodation and welfare of the Staff at the Emergency Premises in Hampshire.

CT 70
SEC. 19

The Committee further considered the proposed legislation regarding the Constitution and Direction of the Banks. It was agreed that no formal proposal should be submitted at that time to the Court of Directors and that the matter should not be mentioned at the General Court on the following day. The Governor read to the Committee a note of his proposed remarks at the General Court.

It was agreed to recommend to the Court of Directors-

CT 70-03

That a General Court of Proprietors be held at the Banks on Wednesday, the 8th October, from eleven in the forenoon until four in the afternoon, for the election of a Director for the remainder of the current year in the rooms of the late Lord Stamp; and

That John Maynard Keynes Esq. C.B., be recommended to the Proprietors for election.

M.M.
Secy

Wednesday, the 24th September 1941.

Present:

The Deputy-Governor
Mr. Booth
Mr. Whigham
Mr. Gladstone
Sir Edward Peacock
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.

A minute of the Staff Committee with recommendations for appointments was submitted and referred to the Court of Directors.

CT 50.03
CT 52.01

The Deputy Governor acquainted the Committee that, with reference to the minute of the 26th March last, he had arranged that certain overhead charges of a general character should be excluded from the Bank's charge to the Treasury for the administration of the Defence (Finance) Regulations. The overhead charges in question would normally be included in a claim on a full costing basis, but they were of a type which he thought it preferable the Bank should not seek to recover in this instance. It was not proposed however to make any similar alterations in the method of calculating the amounts recoverable for the expenses of the Note Issue or for those of the issue and withdrawal of Silver Coin.

CT 50.03

The simplified procedure now used for the issue of many new Government loans tended to make the Bank's scale charges excessive. It had become the practice, therefore to agree a special fee for this work with the Treasury on each occasion. A new arrangement of charges for Issues, Redemptions, etc., and for Management might have to be introduced at a later date but due consideration of all the varying factors would not be possible until the Bank had more data regarding the probable post-war costs of the Accountants Department.

W.H.
D.H. Secy

Wednesday, the 1st October 1941

Present:-

The Deputy-Governor
 M^r Booth
 M^r Whigham
 M^r Kitson
 M^r Gladstone
 Sir Edward Peacock
 M^r Nanbury-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 -

T. M. Ellis, an Auxiliary Woman Clerk; age 50 years on the 30th October 1941; service 23 years; £92 a year from the 30th October 1941 inclusive.

B. D. L. Lee, a Machinist, St Luke's Printing Works; age 65 years; service 34 years; £193.16.- a year from the 18th October 1941 inclusive.

B. An Allowance be made to -

Mrs. [redacted], widow of [redacted] a Pensioner, formerly a Senior House Porter at the Western Branch; £26 a year from the 1st July 1941 inclusive.

② That in view of the absence abroad of Sir O. E. Niemeyer -

A. Mr. J. G. Weir be appointed a member of the Committee on the Permanent Control of Expenditure.

B. Mr. J. C. Nanbury-Williams be appointed a member of the Staff Committee.

C. Mr. E. Holland-Martin be appointed to visit the Manchester and Liverpool Branches jointly with Mr. I. J. Pitman.

A Report of the Staff Committee regarding Wartime Allowances to the Temporary Clerical Staff and Uncovenanted Clerks was submitted and referred to the Court of Directors.

The Deputy-Governor acquainted the Committee that, with reference to the Minute of the 17th September regarding the proposal to invite the National Council of Social Service to visit the Emergency Premises in Hampshire, a preliminary meeting had been held and arrangements made for two members of the Council to go to Hurstbourne. The expenses of this visit would be defrayed by the Bank.

CT-54

Wednesday, the 8th October 1941

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.

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 -

Ms. [redacted], widow of [redacted] a Pensioner, formerly a Cashier: £75 a year from the 30th August 1941 inclusive.

The quarterly Report of the Audit Committee on audits taken by the Audit Department was submitted and referred to the Court of Directors. With reference to Minutes of the 24th January 1940 and earlier, the Chairman of the Committee reported that no fresh difficulties had arisen from shortage of staff in the Audit Department, which was well abreast of its programme for the current year.

H.M.M.
Secy

Present: -
A full Committee

Wednesday, the 15th October 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 under the provisions of the Trust Deed of the Superannuation Fund A. Pensions be granted -

1. In accordance with the scale and under the terms of an Order of Court of the 14th May 1936 to J. E. Stocks, a II (1) Clerk at the Birmingham Branch.

15th October 1941.

age boys: service 42 years £18 7 - a year from the 1st January 1942 inclusive.

2. In accordance with the scale to -

A. H. A. Young, an Auxiliary Male Clerk: age 45 years on the 4th November 1941: service 22 years: £17 8 a year from the 4th November 1941 inclusive.

Mrs. M. H. Dawson, an Acting Principal Woman Clerk: age 49 years: service 26 years: £18 6 - a year from the 8th November 1941 inclusive.

M. M. Card, an Auxiliary Woman Clerk: age 50 years on the 1st November 1941: service 21 years: £16 2 - a year from the 1st November 1941 inclusive.

B. An allowance be granted in accordance with the scale to -

Mrs. [redacted] widow of [redacted], a Pensioner, formerly Assistant Foreman in the Dividend Book Rooms, J. Duke's Printing Works: £26 a year from the 28th September 1941 inclusive.

CT 176

Correspondence dated the 20th August and 8th October with Sir Charles Bruce Gardner, Chairman of the New Farrow Steel Company, on the subject of the operations of the Works under war conditions, was laid before the Committee.

The Governor acquainted the Committee of the following matters -

1. Provided suitable arrangements could be made, it might be necessary to lend Mr. Henry Clay to the Board of Trade to work on plans for industry and commerce after the war. It was hoped that he would still be able to attend to particular matters at the Bank.

2. Mr. Gladstone wished to join the Board of Glendye Limited, a private company associated with Ogilvy Giffanders & Company, for which the permission of the Court did not appear to be required.

M. H. B. Secy

Office File P30

CT 70 04

Wednesday, the 22nd, October 1941.

Present:

The Governor
The Deputy-Governor
Mr. Booth
Mr. Whigham
Mr. Gladstone
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 alteration 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. A pension be granted to -

J. W. Mr. Francis, a 1(1) Clerk (Super-numerary) in the Establishment Department: age 49 years: service 30 years: who in the opinion of the Bank Medical Officer is unfit for further service: £375 a year from the 13th January 1942 inclusive.

B. An allowance be granted to -

Mrs. [redacted] widow of [redacted] a Pensioner, formerly a 3rd Class Clerk in the Private Drawing Office: £85 a year from the 25th September 1941 inclusive.

Nine Minutes and Reports of the Staff Committee in regard to the following subjects were submitted and referred to the Court of Directors -

- 1st. Appointments, etc.
- 2nd. The appointment of [redacted] to the Permanent Staff.
- 3rd. Special Reports called for on certain Clerks.
- 4th. Payment of wartime allowances to members of the Staff released for War Service.
- 5th. Payment of Gratuities to Clerks passing certain examinations.
- 6th. Payment of Gratuities to Temporary Male Clerks released for War Service.
- 7th. Salaries, Wages, etc. the Accountants, Cashiers and Secretary's Departments, and the numbers and salaries of the Temporary Clerical Staff.

22nd October 1941.

- 8th. Signing powers granted in connection with the administration of the Defence (Finance) Regulations.
 9th. The appointment of L. P. Thompson as an Assistant Adviser.

A Minute of the Committee on St Duke's with a recommendation for an appointment was submitted and referred to the Court of Directors.

A Note dated the 21st October by Mr. Holland Martin on the possible purchase of a picture said to be by Canaletto was submitted and approved.

The Governor acquainted the Committee of the following matters -

1. On the 17th October, in response to an appeal ^{from} by Lord Kliffe he had authorised a Donation of £2000 to the Red Cross 'Aid to Russia' Fund.
2. With reference to minutes of the 20th August 1941 and earlier, he proposed to discuss with Mr. J. E. James plans for maintaining and improving the direction of the Lancashire Steel Corporation in the interests of Lancashire. In this connection, it seemed necessary for the Bank to buy a substantial further holding of A Ordinary Shares in order that the continuing control of the Corporation on the present lines might be protected from purchases by outside interests of blocks of shares which might be used to the disadvantage of the Corporation.
3. The scheme laid before the Committee on 15th May 1940 for dealing with the affairs of Messrs Goshens & Cunliffe having come to nought, he had agreed to an alternative scheme, as set out in a note dated 21st October 1941.

With reference to a minute of the 15th October, the Governor laid before the Committee his letter of the 20th October to the President of the Board of Trade regarding the proposal that Mr. Clay should be lent to that Department.

J. P. M.
 Secy.

CT 185

SEC. 4.

Office File P30

Present:-

The Governor
The Deputy-Governor
Mr Whigham
Mr Kitson
Mr Gladstone
Sir Edward Peacock
Mr Bernard.

Wednesday, the 29th October 1941.

The draft Minutes of the last meeting were read & 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 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]
Deputy Chief Clerk, Liverpool Branch:-
£745-0-1 as sole dependant of her husband.

HBM
Secy

Present:-

A full Committee.

Wednesday, the 5th November 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 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], a [redacted]
Clerk in the Pulliam Office: £435-0-0
sole dependant of her husband.

(2) That, in response to an appeal, a donation of £105 be made to the funds of the Salvation Army.

The Quarterly Report of the Committee to consider the Securities of certain Funds was submitted and referred to the Court of Directors.

5th November 1941

CT 188

With reference to minutes of the 12th February 1941 and earlier, regarding the future of the Tin Plate Industry in South Wales, the Governor laid before the Committee a letter dated the 3rd November from Mr. J. S. James.

MHM
Secy

Present:-
The Governor
The Deputy Governor
Mr Booth
Mr Witham
Mr Kilson
Mr Gladstone
Sir Edward Peacock
Mr Bernard

Wednesday, the 12th November 1941

The draft Minutes of the last meeting were read & 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. Pensions be granted to -

R. M. Heath	a II (1) Clerk in the Accountants Department age 60 years: service 42 years: £516. 16/- a year from the 1st February 1942 inclusive
J. J. Bailey	an auxiliary woman: age 46 years: service 23 years: £92 a year from the 30th November 1941 inclusive.
E. G. Graham (Mrs)	a Cloakroom Attendant: age 27 years: service 15 years: who, in the opinion of the Bank Medical Officer, is unfit for further service: £26 a year from the 20th September 1941 inclusive.

B. A grant be made to -

Mrs. [redacted] widow of [redacted] a II (1) Clerk
in the Cashiers Department: £490 as
sole dependant of her husband.

(2) That, in response to an appeal through the agent at the Liverpool Branch, a donation of £100 be made to the Lord Mayor of Liverpool's War Fund.

The Governor acquainted the Committee of the following matters -

(i) With reference to minutes of the 9th July and earlier,

CT 188

12th November 1941.

Messrs Freshfield's Bill for Law Charges in respect of the half year ended the 30th September 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.

CT 185

(2) With reference to minutes of the 22nd October and earlier, he laid before the Committee a letter of the 6th November to Mr J. E. James conveying an offer to purchase 1,250,000 A Ordinary Shares in the Lancashire Steel Corporation, subject to certain conditions therein set forth.

CT 187

(3) He laid before the Committee a letter of the 30th October written to Mr J. E. James after an interview with Mr. Richard Summers, advocating co-operation in matters of policy between Richard Thomas & Co. and John Summers and Sons.

CT 192

Sir Edward Peacock acquainted the Committee, with reference to minutes of the 9th July and earlier, that the offer to buy the interest of Armstrong-Whitworth Securities Co. in the Kadenacy process, in order to hand it over to an association of British builders of diesel engines, had not been completed owing to the inability of Mr. Kadenacy to finance his part of the arrangement. The possibility of buying out his entire interest would now be explored with the same ultimate objects, namely the advantage of the British engine-building industry and the liquidation of the Armstrong-Whitworth Securities Co.

Arthur
secy.

Wednesday, the 19th November 1941

Present-
The Governor
The Deputy-Governor
Mr Booth
Mr Whigham
Mr Gladstone
Sir Edward Seacock
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 that a pension be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to -

A. A. E. Speed, a Labourer in the Works Department:
age 66 years: service 20 years: £63-17 - a
year from the 20th December 1941 inclusive.

et 54
With reference to minutes of the 1st October and earlier a memorandum by the National Council of Social Service containing preliminary suggestions for an enquiry into the Bank's establishment in Hampshire was considered and a decision thereon deferred.

HBM
SMB

Present-
A full Committee

Wednesday, the 26th November 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, under the provisions of the Trust Deed of the Superannuation Fund -

A. Pensions be granted -

(1) In accordance with the scale and under the terms of an Order of Court of the 14th May 1936 to -

D. R. Mr. Wright, a II(1) Clerk in the Cashier's Department
age 58 years: service 40 years: £468-7-
a year from the 27th February 1942
inclusive.

26th November 1941

(2) In accordance with the scale to -

William Puroes, an auxiliary male clerk: age 65 years on the 15th December 1941: service 22 years: £198 a year from the 15th December 1941 inclusive.

J H Hamling,

an Assistant in the Counting House, St. Lukes Printing works: age 66 years. Service 46 years: £195 18/- a year from the 29th November 1941 inclusive.

B. A grant be made to -

Miss [redacted]

Sister of [redacted] a Pensioner, formerly an Auxiliary Woman Clerk £226 1/- as sole dependant of her Sister.

A Report of the Committee on Advances & Discounts was submitted on the Discount business of the Bank for the quarter ended 31st October 1941 and on Advances granted under Paragraph 12(b) of the Internal Regulations.

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

1. Minute recommending appointments.
2. Report regarding the retirement of Senior officials.
3. Report regarding the allowance to Mrs [redacted]
4. Report regarding the suspension of [redacted]
5. Minute recommending the recognition of certain Clerks Committees.

The memorandum by the National Council of Social Service submitted at the previous meeting was again considered. It was agreed to accept the suggestions therein made for the production of a report, on the understanding that the survey would be general and take into account the "evacuation" schemes of other large concerns. Further, the Bank would provide any information required, through the officials at Hertsbourne or otherwise, subject to their right to exclude from consideration any aspects or details of

GT 54

26th November 1941.

their activities that might appear inappropriate to the enquiry.
The Committee considered it desirable to include the following questions in the scope of the survey:-

- (1) The potential effect of a permanent establishment outside London on the welfare and recruitment of staff of various grades.
- (2) Whether Haverhill was a suitable position for a permanent establishment: and if not what type of situation would be preferable.
- (3) Whether a decision to move part of the staff permanently from the City should be considered in relation to the plans (if any) of other large business organisations for a similar move; and if so, what machinery for exchange of views would be desirable.

It was agreed to recommend to the Court of Directors that, in consideration of their undertaking this enquiry, a grant be made annually for seven years under Deed of Covenant to the funds of the National Council of Social Service of such a sum as, after deduction of Income Tax at the appropriate rate, will amount to £1000, the first payment to be made on the 1st December 1941.

The Governor acquainted the Committee that he had advised Mr. L. E. Peppiatt that, in view of his relationship to the Bank as a partner in Messrs Freshfields, his election as a Director of the Law Debenture Corporation would not be welcomed.

The Governor laid before the Committee for their information -

(1) A letter of the 25th November to the Lord Mayor regarding a Warship Week for London and a proposal to raise a fund for the entertainment of visiting citizens of the United States

(2) With reference to minutes of the 22nd October and earlier, an exchange of letters dated 17th and 18th November with Mr. Henry Clay regarding his sphere of work at the Board of Trade.

SubMsecy.

Office File
1139.

CT 138

N/E
Office File
1139.01

Office File P30

Present -
 The Governor
 The Deputy Governor
 Mr. Whigham
 Mr. Kitson
 Mr. Madstone
 Sir Edward Peacock
 Mr. Bernard
 Mr. Hanbury Williams.

Wednesday, the 3rd December 1961

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) a pension be granted to

F. G. O'Connell, a Cashier: age 62 years: service 39 years: £539.15 a year from the 24th February 1962 inclusive.

(b) A grant be made to -

Children of Mrs [redacted] a woman cleaner: £26 as sole dependants of their mother. Payment to be made to Mrs [redacted] sister of the late Mrs [redacted] for purposes of administration

2. That, as Christmas Day falls this year on Thursday, the Court should meet on Wednesday, the 24th December, at 11.30 am.

A Report of the Staff Committee with recommendations regarding the payment of wartime allowances to married women clerks was submitted and referred to the Court of Directors.

The Governor acquainted the Committee of the following matters:-

1. He had proposed to the Chairman that the Clearing Bankers should promote public approval of their attitude by making known in some way, for example, that small accounts were always welcome; that no increase in their dividends would be recommended, at least during the war; and that they would in future forgo

3rd December 1941 Commission on their own subscriptions to war loans.

As the Chairman and Deputy Chairman of the Clearing Bankers Committee were not willing to support this proposal, it would go no further for the present.

2. He laid before the Committee for their information a spurious quotation of his views on aid to Germany in 1939, made in the Legislative Assembly of Queensland in September 1940 and repeated on various occasions elsewhere, concerning which he was advised to take no action for the moment.

3. With reference to a minute of the 9th July, he proposed to acquaint the Court informally of the Bank's intended participation in the endowment of a Stamp Memorial Lectureship; in view of which no subscription to the memorial at the Beckenham Hospital would be put forward.

4. With reference to Minutes of the 22nd October and earlier, he had felt bound to agree that a limited partner in Messrs Gochens & Cunliffe was free to withdraw a deposit made with the firm, over and above his limited participation.

The Governor acquainted the Committee that no further progress had been made in selecting candidates for the Directors. Assuming that an acceptable "left-wing" candidate could be found, he asked the Committee to consider the advisability of inviting at the same time some candidate who was a Clearing Banker, but not a nominee of the Clearing Bankers Committee, notwithstanding the long practice of the Bank.

With reference to minutes of the 3rd - 17th September, if the legal position were found to be that a Supplemental Charter could be granted without prior Act of Parliament, it might be well to ascertain the views of the Chancellor of the Exchequer on reducing the compulsory number of Directors by this method and perhaps also the Stock qualification.

H. H. H.
Secy.

CT 165

CT 74

CT 57

SEC. 4

CT 70

CT 70-03

CT 70

Present -
A full Committee.

Wednesday, the 10th December 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 -

J. C. Monk, an assistant Overseer in the Printing Section, St. Lukes Printing Works: age 65 years: service 41 years: £355.15 - a year from the 20th December 1941. 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 salaries payable to Permanent and Auxiliary women clerks.
- (2) The payment of Overtime.

A note by the Chairman of the Staff Committee on the action to be taken in the event of the conscription of Women Clerks was laid before the Committee for their information.

CT. 60.

The Governor acquainted the Committee of the following matters -

- (1) With reference to Minutes of the 20th August 1941 and earlier, the income derived from the accounts of Central Banks during the half-year ended 31st August 1941 exceeded the cost of management by £262,311. In the previous half-year £125,000 had been transferred to Suspense Account for Central Banking in respect of this amount, less tax at 10/- in the £, and the balance of £6,171 (including £15 in respect of the guarantee.

CT. 50. 09.

10th December 1941

of commercial bills) would be transferred to the Suspense Account in the current half-year.

CT 167

(2) With reference to minutes of the 11th June 1941 and earlier, the cost incurred by the Bank on behalf of the League Loans Committee during the half-year ended the 31st August 1941 amounted to £246, of which sum out-of-pocket expenses accounted for £48.

CT 168

(3) With reference to minutes of the 5th February and earlier, he had now received from the ~~Chairman~~^{President} of the Council of Foreign Bondholders an estimate of their minimum needs for 1942, amounting to £12,000. As it was necessary to maintain the Council in being against post-war requirements, it was proposed to make this sum available for 1942, the Bank's share being approximately £4,850; and in addition to renew for another year the secret arrangement with Lord Bessborough.

Office File
M: 102

A guide to the work of the various offices in the Bank, prepared for the Staff Committee, was laid before the Committee for their information; and it was agreed that it might be made available in confidence to Directors generally.

CT 70
CT 70.03

The Committee again considered the question of candidates for the Direction. It was agreed that it would be desirable to obtain by Supplemental Charter a reduction in the necessary number of Directors and in the stock qualification, provided prior legislation was not necessary; but that it would nevertheless be necessary to have one or two candidates available for the next election, in view of the shortness of time.

HBM
Secy

Present -
 The Governor
 The Deputy-Governor
 Mr Whigham
 Mr G. A. Stone
 Mr Bernard
 Mr. Hambury Williams

Wednesday, the 17th December 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 -
 W. G. Dickenson, Senior Bullion Porter: age 65 years on the 4th January 1942: service 25 years £158.10 - a year from the 4th January 1942 inclusive.
- (2) That, with reference to Orders of Court of the 10th April and 31st July 1941, authority be given to [redacted] a Pensioner, formerly a Principal in the accountants' department, now working in the Securities Registrations (& Vesting) office to counter-sign cheques, write-offs and bankers' payments originating in that office.

ET 195
 The Governor acquainted the Committee, with reference to Minutes of the 9th May 1934 and earlier, that the occupation of France and other countries had nullified the attempt to safeguard the control of the Central Mining and Investment Corporation which had induced the Bank to make their present investment in the Corporation; and that the position was under review.

ET 70
 ET 70.03
 The Committee again considered the question of candidates for the Direction. It was agreed that Mr Josiah Woodwood be considered as a candidate but no decision was taken with regard to the eligibility of a Clearing Banker, previously considered by the Committee on the 3rd December.

ASB
 secy.

Present -
 The Governor
 Mr. Whigham
 Mr. Dutton
 Mr. Gladstone
 Sir Edward Peacock
 Mr. Bernard
 Mr. Hanbury-Williams

Tuesday, the 23rd. December 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, under the terms of an Order of Court of the 14th May 1936 and in accordance with the scale and the provisions of the Trust Deed of the Superannuation Fund, to -

C. G. Deacon, a II (1) Clerk in the Cashiers Department
 age 61 years: service 41 years: £468.7
 a year from the 8th March 1942
 inclusive.

(2) That the annual grant of £2500, subject to the appropriate deductions on account of Income Tax, made to King Edward's Hospital Fund for London by Order of Court of the 21st February 1935 be continued for a further period of seven years; and that the accompanying Deed of Covenant, the form of which had been approved by Messrs Freshfields, Lese & Innes be sealed.

The Committee further agreed, with reference to minutes of the 20th February 1935 and earlier, that the balance of the grant be in future distributed by the Fund at its discretion; on the understanding that considerations would be given to any London Hospital appeals that the Bank might forward from time to time.

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

- (1) A minute of the Staff Committee with recommendations for appointments
- (2) A Report of the Committee on St. Lukes with recommendations for the payment of War-time Allowances to Overseers at St. Lukes Printing Works.

W. B. M.
 Secy

Office File M73

Wednesday, the 31st December 1941.

Present -

The Governor
Mr. Booth
Mr. Whigham
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.

It was agreed to recommend to the Court of Directors -

(1) That an allowance be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to -

Mrs. [redacted] widow of [redacted] an Auxiliary Clerk: £60 a year from the 16th December 1941 inclusive, together with a grant of £480 as sole dependant of her husband.

(2) That the half-yearly accounts be brought before the Court of Directors on Thursday, the 12th 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 19th March, at 12 o'clock.

That with a view to the preparations of a Dividend, the balance of the Stock ledgers of Bank Stocks be taken on the night of Thursday, the 19th March, and that the dividend warrants be delivered on Saturday, the 4th April.

That a General Court for the election of a Governor and Deputy Governor for the year ensuing be appointed for Tuesday, the 14th April, and for the election of Directors for Wednesday, the 15th April, from 11 am. to 4 pm. each day.

Letters dated the 23rd December from Messrs Deloitte were submitted regarding audits recently undertaken by them at the Manchester, Liverpool, Plymouth and Southampton Branches.

The Governor reviewed the industrial investments owned by or placed at the disposal of the

31st December 1941

Securities Management Trust; and reminded the Committee that, apart from those arising out of the old Armstrong Company which it was hoped in time to liquidate or dispose of, they now consisted of participations in the iron and steel industry undertaken on the advice or with the encouragement of Sir Andrew Duncan. The total of industrial investments was below that which it might be proper for the Bank to undertake in the public interest; but in deciding upon any further action in this field, the Governor considered it both desirable and proper that the Bank should continue to act in harmony with the views of Sir Andrew Duncan.

H:BN
Secy

Present -
The Governor
Mr Booth
Mr Whigham
Mr Kitson
Mr Gladstone
Sir Edward Peacock
Mr Henry Williams

Wednesday the 7th January 1942

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 -

Jessica Barton, a I (3) woman clerk; age 50 years on the 29th January 1942; service 25 years; £135 a year from the 29th January 1942 inclusive.

(2) That authority be given for the opening of an account in the Drawing Office in the name of [REDACTED]

CT 117-01

A Report of the Staff Committee with recommendations in regard to Women released for War Service from the Clerical or Non-Clerical Staff was submitted and referred to the Court of Directors. The Governor acquainted the Committee that these recommendations had been accepted by the Staff Representatives on the Advisory Council.

7th January 1942.

The Governor acquainted the Committee of the following matters -

CT 45-01

(1) With reference to Minutes of the 3rd January 1940 and earlier, the annual payment to Lord Kennet as a Trustee of the Dawes Loan now due in respect of the year 1942 had been made as usual; but in view of the inability of the Trustees to function in any way, he proposed that the future payment of this fee to Lord Kennet be reconsidered.

CT 40
CT 49.03
CT 110

(2) A Sub-Committee on Finance and Establishments of the Select Committee on National Expenditure had proposed to examine various bankers and others of their own choice on aspects of the Government's borrowing policy and financial services. It had now been arranged that evidence should be placed before them on behalf of the Treasury and it appeared unlikely that the Bank would be called.

HobM
Sey

Present

The Governor
Mr Booth
Mr Whigham
Mr Kitson
Mr Gladstone
Sir Edward Peacock
Mr Bernard
Mr Hanbury-Williams

Wednesday, the 14th January 1942

The draft Minutes of the last meeting were read, amended 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. A pension be granted to -

Olive Mellor, an Auxiliary Woman Clerk, age 49 years: Service 22 years: £90.4 - a year from the 18th January 1942 inclusive.

- B. Allowances be granted to -

Mrs. [redacted] widow of [redacted] a Pensioner,

14th January 1942

formerly an auxiliary male clerk,
£26 a year from the 14th December 1941
inclusive.

Mrs. [redacted],
widow of [redacted] a labourer at
St. Luke's Printing Works £26 a year
from the 28th December 1941 inclusive,
together with a grant of £219.16 - as
sole dependant of her husband.

C. A grant be made to -

Mrs [redacted] widow of [redacted] a (2) Clerk in
the Audit Department, £26 as sole
dependant of her husband.

(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. V. Polgreen

and

J. H. Hunter,

or any one of them acting jointly with one of the following, *viz* -

R. Stevenson

H. G. Biddis

and

J. B. Kershaw,

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 10th July 1941.

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 rates of payment for overtime to
Auxiliary Male Clerks.
- (3) Quarterly Report on wages, Salaries, etc.
- (4) Quarterly Report on signing powers granted.

The Governor acquainted the Committee of
the following matters -

14th January 1942

CT 50.08

(1) With reference to Minutes of the 30th July 1941 and earlier, Messrs Deloitte had completed their examination of the Bank's accounts for the half-year ended the 31st August 1941. Copies of their certificates appended to the balance sheets of the Banking and Issue Departments were laid before the Committee.

CT 74

(2) With reference to Minutes of the 13th August 1941 and earlier, it was proposed to arrange ways in which information on financial institutions in general, including the Bank, could be made available, for example in the educational courses being conducted in the Services, on the lines of a note of the 13th January which was laid before the Committee.

HCBM
Secy.

Present:-
a full Committee.

Wednesday, the 21st January 1942.

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 -

Andrew Clay, First Lithographer, St Lukes Printing Works
age 65 years: service 23 years: £155. 7. -
a year from the 31st January 1942
inclusive.

The Quarterly Report of the Audit Committee was submitted and referred to the Court of Directors.

It was agreed that the temporary establishment of the Bank in Staffordshire did not justify a donation

21st January 1942

to the Sneyd Colliery Disaster Fund, for which no direct appeal had been received, either by the Bank or by the Principal in charge at Barlaston.

The Governor acquainted the Committee of the following matters -

SEC 10
CT 190

CT 70
CT 70.03

(1) With reference to minutes of the 17th December 1941 and earlier, he had now been definitely informed that legislation would be a necessary preliminary to the grant of a Supplemental Charter. The Committee agreed that the matter be not further pursued for the time being, and that the name of the Hon. Josiah Wedgwood as a candidate for the Direction be laid informally before the Court on the following day.

CT 185

(2) With reference to minutes of the 12th November 1941, 900 of the A Ordinary Shares in the Lancashire Steel Corporation placed at the disposal of the Securities Management Trust had been sold at par to directors of the Company, for the purpose of their qualification.

HCBM
copy

Wednesday the 28th January 1942

Present -
The Governor
The Deputy-Governor
Mr. Booth
Mr. Whigham
Mr. Gladstone
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 alteration 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) A pension be granted to -

C. W. Crouch, a Temporary Porter: age 65 years on the 5th February 1942: Service 23 years: £65 a year from the 5th February 1942 inclusive.

(b) Allowances be granted to -

28th January 1942

Mrs. [redacted] widow of [redacted] Second Messenger in the Branch Banks Office: £26 a year from the 14th January 1942 inclusive together with a grant of £236 16 4 as sole dependant of her husband.

Mrs. [redacted], widow of [redacted] a Pensioner, formerly a Labourer, St. Luke's Printing works: £26 a year from the 2nd December 1941 inclusive, together with a grant of £152 14 3 as sole dependant of her husband.

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

- (1) A Report of the Staff Committee with recommendations regarding the payment of Marriage Gratuities.
- (2) a minute of the Committee on St. Luke's recommending appointments.

WDM
sen

Present: -
a full Committee.

Wednesday, the 4th February 1942

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 granted 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 Sub-Cachier: £85 a year from the 18th January 1942 inclusive.

4th February 1942

The Quarterly Report of the Committee to consider the Securities of certain Funds was submitted and referred to the Court of Directors.

A Report on the Non Clerical Staff for the half year ended the 31st December 1941 was submitted.

The Governor acquainted the Committee of the following matters -

(1) With reference to a minute of the 25th June 1941, he laid before the Committee a telegram from the Foreign Office to Sir Otto Niemeyer on the question of bringing to an end his mission to China. The recently announced loan to China by the British and U.S. Governments might however delay his return.

CT 39

(2) The Minister of War Transport proposed to re-appoint Mr. D. G. M. Bernard as an additional member of the Railway Rates Tribunal for a further three years from the 16th February 1942.

CT 70 05

It was agreed to recommend to the Court of Directors that the Hon. Josiah Wedgwood be invited to allow his name to be submitted to the Proprietors in April next as a candidate for the Direction.

CT 70 03

HABM
5/4

Present: -
a full Committee.

Wednesday the 11th February 1942

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 -

11th February 1962

(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] a II(2) Clerk in the Accountants' Department: £40 as sole dependant of her husband.

(2) That authority be given for cheques drawn on the "Tax Reserve Certificates Repayment account" and the "Loan Commission Accounts" in the Drawing Office to be signed by a Cashier or a Sub-Cashier or by a Principal, Deputy Principal or Assistant Principal attached to the Dividend Pay + Loans Office and countersigned by a Clerk attached to the Dividend Pay + Loans office of a rank not lower than Grade I.

CT 66

(3) 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 28th February 1963 be 2½ per cent free of Income Tax.

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

(1) A minute of the Staff Committee recommending the appointment of Probationary women Clerks to the Permanent Staff.

(2) A Report of the Staff Committee regarding Charitable Donations made at the Country Branches.

The list of Annual Charitable Donations was submitted and approved.

CT 171

With reference to a minute of the 31st December 1941, a note on the Bank's future attitude towards financial assistance to Industry, prepared after ascertaining the personal views of Sir Andrew Duncan, was submitted, amended and approved.

The Governor acquainted the Committee of the following matters -

11th February 1942

(1) With reference to the Order of Court of the 31st October 1940 appointing J. S. Dithby an Assistant Adviser, it was impossible to ascertain the expenses which the Bank had undertaken to reimburse ^{to} him. It was therefore proposed to pay him the sum of £1500, in place of this commitment and as compensation for the hardship and loss which he had sustained.

Office File P22

Mr Dithby's work in connection with the allied Governments and organisations in London involved him in considerable expense on hospitality; and it was therefore further proposed to refund his outlay for this purpose, to an amount not exceeding £50 a quarter.

(2) With reference to the Order of Court of the 16th February 1939 regarding Cyril Rogers and to a Minute of the 5th March 1941 regarding R. E. Heasman, it was proposed to renew the existing arrangement with Cyril Rogers for a further year from the 28th February 1942, paying him an additional sum of £1500 by way of compensation. The Staff Committee would recommend the reinstatement of R. E. Heasman on the Permanent Staff from 1st March 1942; and it was also proposed to renew for a further year the life assurance policy taken out by him in 1939, at a cost of £149 7.

CT. 39. 03

(3) He had agreed that Mr. J. M. Keynes might serve as Chairman of the Council for the Encouragement of Music and the Arts, for which the sanction of the Court did not appear to be required.

CT 70 04

(4) With reference to minutes of the 3rd and 17th December 1941, he laid before the Committee an extract from the "Economist" of the 7th February on the relations between the Bank and the Clearing Bankers.

CT. 54

(5) With reference to minutes of the 26th November 1941 and earlier, in connection with the proposed report by the National Council of Social Services, contact had been established with the Muffield College Social Reconstruction Survey through their Chairman, Mr. D. M. Cole and Mr. G. R. Mitchison.

(6) Mr. D. G. M. Bernard had agreed to assume additional responsibilities in connection with the Emergency Premises and at a later date with Staff questions generally, on the lines of a note of the 10th February which was laid before the Committee.

CT. 70

MSB
Secy

Present:
 The Governor
 The Deputy Governor
 Mr. Wigham
 Mr. Kelton
 Mr. Gladstone
 Sir Edward Peacock
 Mr. Bernard
 Mr. Hambury-Williams.

Wednesday the 18th February 1942.

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

J. M. Beale-Brown a Supernumerary Sub-Agent for the Branches (Grade I): age 59 years: service 41 years: £708 a year from the 11th May 1942 inclusive.

(2) With reference to the recent report of the Actuary of the Superannuation Fund and to proposals arising therefrom submitted by the Trustees of the Fund -

(i) That the Fund continue to be based on a 3 per cent rate of interest.

(ii) That the Bank's liability to the Fund in respect of the deficiency shown at the 28th February 1941 be liquidated by ten annual payments of £22,700 the first of these payments to be made on the 28th February 1942.

(iii) That the rate of interest allowed by the Bank on the deposits of the Fund be the same as that assumed from time to time in calculating the rate of accumulation of the Fund; and that the rate allowed be reduced accordingly from $3\frac{1}{2}\%$ to 3% , from the 28th February 1942 inclusive.

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

(1) Report of the Staff Committee on the Annual Reports on the Clerical Staff.

18th February 1942

- (2) Minute of the Staff Committee on the Annual Reports with recommendations for the formation of a Statistics office and appointments, etc.
- (3) Report of the Staff Committee with recommendations for increases in salaries and wages to certain members of the Non-Clerical Staff.
- (4) Report of the Committee on St. Lukes on the Annual Reports on the Clerical Staff at St. Lukes Printing Works.
- (5) Minute of the Committee on St. Lukes with a recommendation regarding the salary of the General Works Manager.

ASAM
Secy

Present -
The Deputy Governor
Mr. Booth
Mr. Loughran
Mr. G. A. Stone
Sir Edward Peacock
Mr. Bernard
Mr. Hanbury Williams

Wednesday, the 25th February 1942

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

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

With reference to an Order of Court of the 8th February 1940, a note by the Chairman of the Committee on St. Lukes regarding an exchange of letters between the Bank, Postals Ltd. and Nathaniel Lloyd & Co Ltd was submitted and approved.

The Deputy-Governor acquainted the Committee of the following matters -

(1) The estimated profit for the current half year, after allowing for all charges and making provision for a dividend of 6% less Income Tax, amounted to £526,000. Of this sum, approximately £50,000 would be required to write off the amounts expended during the half-year on the Emergency Premises and the Special Protection of Premises, leaving a disposable surplus of about £475,000. It was proposed to allocate £86,000 to Suspense Account for Central Banking in accordance with Minutes of the 20th August and 10th December

Office File
18705

ET 50 04

25th February 1942

1941, £227,000 to Reserve for Pensions following an order of Court of the 19th February 1942, £150,000 to Reserve for Contingencies, and the balance to Suspense Account No 1.

CT 39.

(2) With reference to Minutes of the 4th February 1942 and earlier, it now appeared that Sir Otto Niemeyer might be leaving China forthwith.

J.A.M.
Secy

Present -

The Governor
The Deputy-Governor
Mr. Coates
Mr. Whigham
Mr. Fildes
Mr. Gladstone
Sir Edward Peacock
Mr. Hanbury-Williams

Wednesday the 4th March 1942.

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 was submitted on the discount business of the Bank for the quarter ended 31st January 1942 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) Report of the Committee on Advances and Discounts on the business of the Bank during the year 1941 in Market Advances and Discounts.

(2) a minute of the same recommending the renewal of facilities to [redacted]

(3) The Accounts of St. Luke's Printing Works for the half-year ended the 30th November 1941.

The Governor acquainted the Committee of the following matters -

(1) With reference to a minute of the 11th February

4th March 1942

Office File

regarding the repayment of entertainment expenses incurred by J. S. Lithiby, it was also proposed to refund similar outlay by J. B. Rickatson-Hall during the period 10th March 1941 - 31st January 1942 amounting to £259.4.2. Mr Rickatson-Hall's work at the Bank was likely to entail similar expense in future and it was therefore proposed to reimburse his approved costs of entertainment.

The allowances to these two Advisers were to be regarded as exceptional and to be subject to careful annual review, beginning at the end of January 1943.

(2) With reference to a minute of the 11th February, Sir Edward Peacock, Mr Holland Martin and Mr Henry Clay had accepted an invitation by the Muffield College wartime Research Committee to attend a private conference on the future of British Overseas Trade in relation to the location and distribution of industry after the war.

(3) The position of the Eastern Exchange Banks in face of Japanese military progress was uncertain. He was in communication with the Governor of the Reserve Bank of India on their prospects and on the support that might be forthcoming in India should the need arise. He proposed that the Bank should continue to take their Bills freely and should give any additional support that might be needed, either directly or through the Reserve Bank of India.

H. B. M.
Secy.

CT. 133.

Present:-

The Governor
The Deputy Governor
Mr Booth
Mr. Whigham
Mr. Nelson
Mr. Heathcote
Sir Edward Peacock
Mr. Hambury Williams

Wednesday, the 11th March 1942.

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, in response to an appeal by the Treasurer, a Donation of £500 be made to the National Y.M.C.A.

11th March 1942. War Service Fund.

The Governor acquainted the Committee of the following matters -

1. With reference to an Order of Court of the 7th February 1924, Mr A.C. Gladstone had agreed to serve as a Director of the Securities Trust Ltd, in the room of the late Lord St Just. The Committee agreed that the sanction of the Court was not necessary.

CT III
CT 70.04

2. He had informed a member of the Court that, in his view, it was not in the interests of the Bank for Directors to write to the Press on subjects that might arouse controversy, and thereby affect the Bank.

CT 70

The Accounts of the Bank for the half-year ended 28th February 1942 were examined and it was agreed to submit to the Court of Directors that they should recommend to the General Court on the 19th March -

That a half-year's dividend of interest and profits be made on the 4th April next of £6 per cent. less Income Tax.

HOBAM
203

Present: -

The Governor
The Deputy-Governor
Mr. Booth
Mr. Whigham
Mr. Kitson
Mr. Gladstone
Sir Edward Peacock
Mr. Bernard
Mr. Hanbury-Williams.

Wednesday the 18th March 1942.

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

A. Pensions be granted to -

E.M. Maycock, an Auxiliary Woman Clerk,
age 50 years on the 9th April 1942.

18th March 1942

C. V. Tizard

Service 27 years: £101.6 - a year from the 9th April 1942 inclusive.
an auxiliary woman clerk: age 48 years: service 23 years: £96.6 - a year from the 4th April 1942 inclusive.

B. An allowance be made to

Mrs [redacted] widow of [redacted] an Auxiliary male clerk: £55 a year from the 2nd March 1942 inclusive, together with a grant of £50 as sole dependant of her husband.

The half yearly Report of the Committee on the Permanent Control of Expenditure was submitted.

The Accounts of the Works Department for the half year ended 30th November 1941 were submitted and referred to the Court of Directors.

The Governor acquainted the Committee of the following matters:-

(1) With reference to Minutes of the 14th January and earlier, it was proposed to offer Mr. Barnard Ellinger a temporary part-time appointment at the Bank as set out in a note of the 12th March which was laid before the Committee.

CT-74

(2) In an outline of the British war effort, projected by the Ministry of Information mainly for American consumption, the section on Exchange Control would be written by L. P. Thompson.

CT-82

(3) He had heard under conditions of great secrecy (and had agreed) that Mr. John Martin would undertake a special mission to the United States at the request of Field-Marshal Smuts.

SEC. 2.

W. B. M.
Secy.

Present: -

The Governor
 The Deputy-Governor
 Mr. Booth
 Mr. Wigham
 Mr. Gladstone
 Sir Edward Peacock
 Mr. Bernard
 Mr. Hanbury-Williams

Wednesday, the 25th March 1942.

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 pensions be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to:

Maud Piggon, an Auxiliary Woman Clerk: age 45 years: service 23 years: £92 a year from the 18th April 1942 inclusive.

A. F. Beck, an Auxiliary Woman Clerk: age 39 years: service 21 years: who in the opinion of the Bank Medical Officer, is unfit for further service: £84 a year from the 1st April 1942 inclusive.

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

1. Minute of the Staff Committee with recommendations for appointments.
2. Accounts of the Clerks Guarantee Fund for the year ended 28th February 1942.
3. Accounts of the Samaritan Fund for the year ended 28th February 1942.

Handwritten initials:
 H.B.M.
 Secy

Present -
 The Governor
 The Deputy Governor
 Mr. Booth
 Mr. Chapman
 Mr. Fitson
 Mr. Gladstone
 Sir Edward Peacock
 Mr. Bernard.

Wednesday the 1st April 1942.

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) Report of the Staff Committee regarding payment to messengers, etc., for Overtime.
- (2) The House List of Governors and Directors for the year ensuing.

It was agreed to recommend to the Court of Directors with reference to the election of members of the Committee of Treasury for the ensuing year -

That the Voting Papers be issued on Thursday, the 2nd April.

That the Voting take place at the Court on the 10th April and that Directors who so desire be allowed to record their votes after making their declaration of office on Wednesday, the 15th April.

That the votes be counted after Court on the 16th April, and.

That the Standing Committees be appointed on Thursday, the 23rd April.

HBM
 SPS

Present:-

The Governor
 Mr Whigham
 Mr Gladstone
 Sir Edward Peacock.

Wednesday, the 8th April 1942.

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

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

The Governor acquainted the Committee of the following matters -

CT 39.03

(1) It was understood that R. E. Heasman and his wife were interned in Hongkong and he proposed that the Bank should do anything possible to restore their freedom, if a means could be found.

Office File 1181

(2) With reference to an Order of Court of the 20th February 1913 he proposed to tell Mr Lubbock on his retirement that he might continue as one of the Bank's nominees as a General Commissioner of Income Tax for the City of London as long as he wished.

CT 50.08

(3) Recent changes in the Staff of Messrs Deloitte as set out in notes of the 3rd and 7th April raised the question of the secrecy surrounding the Bank's figures; but the Committee agreed that no action was called for.

WAM
 Secy.

Present:-

The Governor
 The Deputy Governor
 Mr Booth
 Mr Kitson
 Mr Gladstone
 Sir Edward Peacock
 Mr Bernard.

Wednesday, the 15th April 1942.

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 -

15th April 1942

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

Hilda Walden, a II(1) Woman Clerk age 45 years:
Service 23 years: £108 a year from the
5th May 1942 inclusive.

(2) That, in response to an appeal by the Lord Mayor, a donation of £10,000 be made to the Empire Air Raid Distress Fund

(3) That authority be given for the undermentioned persons to sign for the Chief Cashier Certificates of Acquisition of Securities given by the Bank on behalf of the Treasury under Regulation 1 (5) of the Defence (Finance) Regulations 1939 -

 } Pensioners, formerly Cashiers
a Pensioner, formerly a I(1) Clerk

ATBM
secy

Members of the Committee of Treasury
for the year 1942/3

The Governor

The Deputy Governor

Mr. Booth

Mr. Whigham

Mr. Kison

Mr. Hambury Williams

Mr. Gladstone

Sir Edward Peacock

Mr. Cooper

Present:-

The Governor
 Mr. Loughran
 Mr. Gladstone
 Sir Edward Peacock
 Mr. Cooper
 Mr. Hambury-Williams

Wednesday the 22nd April 1942.

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-

F. C. Ballard, a I (1) Clerk in the Dividend Office:
 age 52 years: service 35 years: who in the opinion of the Bank Medical Officer, is unfit for ^{further} service: £437-10/- a year from the 10th July 1942 inclusive.

C. Mr. Baxter, a II (1) Clerk in the Cashiers Department
 age 48 years: service 30 years: who in the opinion of the Bank Medical Officer is unfit for further service: £313-15/- a year from the 12th July 1942 inclusive.

B. An allowance be granted to-

Mrs. [redacted] widow of [redacted] an assistant in the Counting House, St. Lukes Printing works. £269 a year from the 1st April 1942 inclusive together with a grant of £184-12/- as sole dependant of her husband.

(2) (a) That the exclusive services of the following Directors be engaged for the current year and that they be appointed Executive Directors, viz:-

Mr. E. Holland-Martin
 Mr. D. G. M. Bernard.
 Sir C. E. Niemeyer
 Mr. C. F. Cobbold.

22nd April 1902.

(6) That remuneration in addition to their ordinary fees be paid to members of the Court whose exclusive services are engaged for the current year at the following annual rates:

Mr. B. G. Catterno, the Deputy Governor	£5000
Mr. E. Holland-Martin	£4500
Mr. D. G. Mr. Bernard (from the 15th April 1902)	£4500
Sir O. S. Niemeyer	£1500
Mr. C. F. Cobbold	£4500

(3) That the following Committees, etc., be appointed for the current year, viz:-

Committee on Advances & Discounts

Mr Gladstone
Mr Hanbury-Williams
Sir Otto Niemeyer
Mr Cadbury.

Staff Committee

Mr Holland-Martin
Mr Bernard (Deputy Chairman)
Mr Marks
Mr Booth
Sir Otto Niemeyer
Mr Pitman
Mr Keynes
Mr Wedgwood.

Committee on St. Luke's.

Mr Whitworth
Mr Holland-Martin
Mr Bernard
Mr Hanbury-Williams
Mr Pitman

Audit Committee.

Mr Kitson
Mr Holland-Martin
Mr Weir
Sir Otto Niemeyer

Committee to consider the Securities of certain Funds.

Mr Whigham
Mr Holland-Martin
Mr Keynes

Committee on the Permanent Control of Expenditure.

Lord Hyndley
Mr. Weir
Sir Otto Niemeyer
Mr. Pitman.

22nd April 1942Visits to the Branches.

Manchester and Liverpool	Sir Otto Niemeyer.
	Mr. Keynes
Birmingham	Mr. Cobbold
	Mr. Wedgwood.
Newcastle.	Mr. Weir
	Mr. Pitman.
Leeds.	Mr. Bernard
	Mr. Cadbury
Bristol and Plymouth.	Mr. Whitworth.
Southampton.	Sir Charles Hambro.
Law Courts.	Mr. Cooper.

In case of need, a Director may, with the approval of the Governor, arrange for another Director to visit a Branch in his place.

(4) That certain appointments be made to the advisory Council of Directors and Staff.

(5) That a donation of one hundred guineas be made to the Royal Hampshire County Hospital for the benefit of the Staff working at Whitechurch and Overton.

A Note dated the 14th April was submitted on the legal position created by the opening of Exchange Control Offices at Glasgow and Belfast. The Committee agreed that in spite of the risk entailed no action could usefully be taken.

The Governor acquainted the Committee, with reference to minutes of the 23rd July 1941 and earlier, of the affairs of the two Partners in Frederick Huth & Company, both recently deceased. It was agreed that no claim be made against the Estate of Mr. A. E. Meinertzhagen and that a claim be made against the Estate of Mr. A. Huth (alter.) of a portion of his net personal Estate.

AMSON
Secy

CT 82
CT 69 09

CT 134

Present -
 The Governor
 Mr. Booth
 Mr. Whigham
 Mr. Kitson
 Mr. Gladstone
 Sir Edward Peacock
 Mr. Hanbury-Williams

Wednesday, the 29th April 1942.

The draft minutes of the last meeting were read, amended 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 in accordance with the Statute and under the provisions of the Trust Deed of the Superannuation Fund -

A. Pensions be granted to

H A Haswell, an auxiliary male Clerk: age 57 years
 Service 23 years: who, in the opinion of
 the Bank Medical Officer, is unfit for
 further service: £207 a year from the
 20th July 1942 inclusive.

J R Smith, an auxiliary male Clerk: age 61 years.
 Service 23 years: £207 a year from the
 17th July 1942 inclusive.

B. An allowance be granted to -

Mrs. [redacted] widow of [redacted] a Pensioner,
 formerly a warehouseman, St Lukes
 Printing Works: £26 a year from the 3rd
 March 1942 inclusive.

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

1. Minute of the Staff Committee with recommendations for appointments.
2. Report of the same with recommendations in regard to additional leave to married women Clerks whose husbands are serving with H.M. Forces.
3. Report of the same with a recommendation for a compassionate allowance to Mrs. [redacted]

27th April 1942

C/T 60

A Report of the Staff Committee with recommendations in regard to two Conscientious Objectors 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 12th November 1941 and earlier, Messrs. Freshfield's bill for Law Charges for the half-year ended the 31st March 1942 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 be made.

CT 100.01

2. With reference to minutes of the 26th April 1939 and earlier, he had nominated Sir Otto Niemeyer for a further term of office as a Director of the B. I. S. under Article 28 (2) of the Statutes.

CT 70.01

The Governor reminded the Committee that as matters stood it was impossible to give any security to Executive Directors in the form of a contract for a term of years. The Committee reaffirmed their decision of the 31st May 1939 not to seek the necessary amendment of By-Law XIII, subject to any further legal advice that might be obtained.

H.M. SECT

Present:-

The Governor
Mr. Booth
Mr. Whigham
Mr. Wilson
Mr. Gladstone
Sir Edward Peacock
Mr. Hanbury-Williams.

Wednesday, the 6th May 1942

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 the provisions of the Trust Deed of the Superannuation Fund to:-

6th May 1942.

S. L. Murphy, a (2) woman clerk: age 46 years:
Service 26 years: £158-12 - a year from
the 31st May 1942 inclusive.

V D. Saunders an Auxiliary woman clerk: age
47 years: Service 23 years: £94-6 - a
year from the 31st May 1942 inclusive

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

- CT-60
1. A Report of the Staff Committee submitted at the
previous meeting with recommendations in regard to two
Conscientious Objectors.
 2. A Report of the same on wages, Pensions, etc.
 3. A Report of the same on signing powers granted in
connection with the administration of the Defence (Finance) Regulations

Historical Records
File S13 A

Letters dated the 30th April and the 2nd May from
the Honorary Secretary of the British Records Association were
submitted, on the question of retaining Drawing Office ledgers
and other records, and it was agreed to accept the advice
therein contained.

CT 27

A Note dated the 6th May by Mr. Holland-Martin on
the recent publication of a book entitled "Soviet Labour and Industry"
by S. G. Hubbard, an Auxiliary Clerk, was submitted and approved.

CT-74

The Governor acquainted the Committee of the following matters

1. With reference to Minutes of the 14th January 1942 and earlier, he
had invited Mr. Oscar Hobson, Financial Editor of the News Chronicle
to allow the reprinting of a selection of his articles. The initial
cost would be privately guaranteed, if necessary, by the Bank
and the amount was unlikely to exceed £250

CT. 185

2. With reference to Minutes of the 21st January and earlier, it had
been agreed that, in order to facilitate the liquidation of the Partington
Steel and Iron Co, the Bank would purchase from the Company about
100,000 A Ordinary Shares in the Lancashire Steel Corporation and such
of their holding of 5 1/2% Second Preference Shares in the Corporation as might
be necessary. The Shares would be placed at the disposal of the
Securities Management Trust.

SHAM
Secy

Present -

The Governor
 Mr Booth
 Mr Whigham
 Mr Wilson
 Mr Gladstone
 Sir Edward Peacock
 Mr Hambury-Williams

Wednesday the 13th May 1942.

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 an allowance be granted 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 an Auxiliary Clerk: £55 a year from the 26th April 1942 inclusive.

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

1. Quarterly Report of the Audit Committee.
2. Quarterly Report of the Committee to Consider the Securities of certain Funds.

With reference to a minute of the 3rd July 1940, the Governor acquainted the Committee of the considerations leading to an interest-free loan by the Bank to the Government on behalf of the [redacted]. The transaction was to be regarded as exceptional, as set out in a letter to the Treasury dated the 11th May.

CT 34.
 CT 110

HCBM
 Secy.

Wednesday, the 20th May 1942.

Present -
 The Governor
 Mr. Booth
 Mr. Whistham
 Mr. Gladstone
 Sir Edward Peacock
 Mr. Cooper
 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 that a pension be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Funds

E. W. Cudlip.

an Auxiliary Woman Clerk: age 50 years
 on the 16th June 1942: service 23 years:
 £92 a year from the 16th June 1942
 inclusive.

The Governor acquainted the Committee of the following matters -

(1) With reference to minutes of the 27th September 1939 and earlier, it was proposed that Professor Clapham should complete his history of the Bank for publication on the present scale up to the year 1914; and that Sir O. E. Niemeyer be asked to review the later chapters from the point of view of disclosure. It was further proposed that, in consultation with Mr. Holland-Martin and Sir O. E. Niemeyer, he should be invited to prepare the continuation of his history up to the year 1931, without any present thought of publication.

(2) In addition to the architectural photographs of the New Building taken by Messrs. Joel, which were the property of the Bank, it was proposed that the London News Agency should take a series of photographs of the Bank at work. The Bank would own the copyright but some of them might be made available to the Press from time to time.

A suggestion had been made that the magazine 'Picture Post' be given facilities for an illustrated article on the Bank. The publishers were, however, unwilling to use any photographs other than their own and the suggestion was still under discussion.

ET 146 01

ET 74

20th May 1942

CT 74

A further request had been received from the Editor of the Bankers' Magazine for authority to publish a photograph of the Governor's Rooms and, if possible, of the Governor himself. Arrangements for thus taking photographs of the Governor at the Bank were in hand.

CT 27

(3) With reference to a minute of the 6th May, it had been decided that L. C. Hubbard should decline an invitation to address the Institute of Industrial Administration on Industry in Soviet Russia.

CT 40
CT 110

(4) [redacted] had arranged to issue bonds abroad denominated in sterling and repayable at a premium, full cover being deposited in advance at the Bank in a blocked account; the bonds would be endorsed to this effect by the Bank, at the request of H.M. Treasury and subject to their indemnity.

W. H. M. [redacted]
Secy.

Present:-
The Governor
Mr. Peeth
Mr. Whigham
Mr. Hutson
Mr. Gladstone
Sir Edward Peacock
Mr. Cooper
Mr. Hambury Williams

London, Wednesday the 27th May 1942.

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 same recommending the grant of an allowance to Mrs. [redacted]
3. Report of the same regarding certain Compassionate allowances.

27th May 1942.

↳ Report of the same recommending revised Regulations for the grant of Allowances to the widows of Permanent and Auxiliary Clerks.

CT 69-13.

A Note by Mr. Bernard on the proposed purchase of a freehold property, Erdesley, at Basingstoke for use as a hostel for staff of St. Luke's Printing Works at Overton was submitted and approved.

CT 81 03.

With reference to Minutes of the 28th December 1938 and earlier, the arrangements in force for access to certain secret figures were discussed and consideration thereof was deferred.

HM
Secy

Present:

The Governor
Mr. Booth
Mr. Whigham
Mr. Gladstone
Sir Edward Peacock
Mr. Cooper
Mr. Hanbury-Williams

Wednesday the 3rd June 1942.

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

David Widocks an auxiliary male clerk, age 47 years: service 23 years: who, in the opinion of the Bank Medical Officer, is unfit for further service: £207 a year from the 27th August 1942 inclusive

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

- (1) Report of the Staff Committee with recommendations in regard to a Permanent Woman Clerk.
- (2) The Accounts of the Superannuation Fund for the year ended the 28th February 1942.

3rd June 1942.

A Report of the Committee on Advances and Discounts was submitted on the discount business of the Bank for the Quarter ended 30th April 1942 and on Advances granted under Paragraph 12(b) of the Internal Regulations and Special Advances.

The Governor acquainted the Committee of the following matters -

CT 50.08
 (1) With reference to Minutes of the 14th January and earlier, Messrs Deloitte had completed their examination of the Bank's accounts for the half year ended the 28th February 1942. Copies of their certificates appended to the balance sheets of the Banking and Issue Departments were laid before the Committee.

CT 134.
 (2) With reference to Minutes of the 10th September 1941 and earlier, the deferred deposit with the British Overseas Bank had been reduced by a further £250,000 to £750,000, the Bank's participation falling to £250,000.

CT 192
 (3) With reference to Minutes of the 12th November 1941 and earlier, fresh plans were under discussion for the disposal of the interest in the Kadenacy process held by the Armstrong Whitworth Securities Company, to replace those reported to the Committee on the 30th April 1941. Under the new proposals the amount recovered in the liquidation of Armstrongs in respect of the B Shares placed at the disposal of the Securities Management Trust would be reduced by an amount not exceeding £30,000.

Bob M
 20/5

Present:-
 The Governor
 Mr. Booth
 Mr. Whigham
 Mr. Kitson
 Mr. Gladstone
 Sir Edward Bacock
 Mr. Cooper
 Mr. Hanbury Williams

Wednesday the 10th June 1942.

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:-

C.R. Lewis an auxiliary male Clerk; age 65
 years on the 9th July 1942; 40 years service
 £207 a year from the 9th July 1942
 inclusive.

(2) That, in response to an appeal, a donation of five hundred pounds be made to the Young Women's Christian Association.

The Governor acquainted the Committee of the following matters:-

(1) With reference to minutes of the 10th December 1941 and earlier, the costs incurred by the Bank on behalf of the League of Nations Committee during the half-year ended the 28th February 1942 amounted to £313, of which sum out-of-pocket expenses accounted for £19.

(2) In order to make further economies in Staff it was proposed that during the war only about half, instead of the whole, of the small denomination notes paid in at the Head Office and Branches be counted and examined.

(3) With reference to minutes of the 11th February 1942, it had now been suggested to Cyril Rogers that in all the

CT 167

CT 84

CT. 39.03

10th June 1942.

circumstances he should return home.

CT 39.01

(4) With reference to Minutes of the 2nd July 1941 and earlier, and in agreement with Whitehall, the China Consortium Agreement was necessarily regarded as abrogated by the entry of Japan into the war, but no announcement would be made nor action of any kind taken.

CT 44.01

(5) He had approved a scheme whereby the shares in [redacted] held by [redacted] would be transferred to a Voting Trust with the London Directors as Trustees, to comply with legal requirements in the U.S.A.

CT 99.

CT 90.02

CT 74.

(6) He had been privately informed that some of the clearing bankers were discussing the possible advantages of an announcement by the Bank that Bank Rate and the volume and use of credit were under the control of the Government; and by the Clearing Bankers that they had agreed to maintain a constant cash ratio of 10%. The merits of announcing at some particular moment the existence of a control which had been in being for some time and had statutory support during the war might be doubted; and, although "window dressing" might be indefensible, he would regret the substitution of a rigid cash ratio for traditional flexibility and power of adaptation.

(7)

CT 50.03

The growth in the National Debt was leading to an increase in the remuneration for management received by the Bank against which costs, for a variety of reasons, showed no corresponding increase. For the first time since 1927 some reduction in the scale of charge appeared appropriate. The Committee agreed that the Bank should propose a charge of £325 per million for the first £750 million of Inscribed and Registered Stocks, £150 per million on the next £5250 million and £50 per million on the balance, the other charges to the Treasury to remain unaltered.

Heath
Sey

Present -
 The Governor
 Mr. Booth
 Mr. Whigham
 Mr. Gladstone
 Sir Edward Peacock
 Mr. Cooper
 Mr. Hambury Williams

Wednesday the 17th June 1942

The draft minutes of the last meeting were read
 unamended 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. A pension be granted to -

L.B. Bates, an Auxiliary Male Clerk: age 63 years
 service 23 years: £20 7s a year from the
 5th September 1942 inclusive.

B. A grant be made to

Mrs [redacted] Mother of [redacted] a
 Labourer at St. Luke's Printing
 Works: £90 7s - as dependant of
 her son.

The Governor acquainted the Committee of the
 following matters -

CT-50-09 (1) With reference to Minutes of the 10th December 1941
 and earlier, the income derived from the Accounts of Central
 Banko during the half year ended 28th February 1942 exceeds the
 cost of management by £185,067. In the previous half year £80,000
 had been transferred to Suspense Account of Central Banking in
 respect of this amount less tax at 10% in the £. The balance of £12,549
 (including £15 in respect of the guarantee of commercial bills) would
 be transferred to the Suspense Account in the current half year.

CT-188 (2) With reference to minutes of the 1st January 1941 and
 earlier and to the Chancellor's recent announcement regarding the
 conversion of industrial issues bearing interest in excess of 4%,
 he hoped that the 4½% Prior die. Debentures of Richard Thomas &
 Co. held by the E.V. Finance Co. might be converted to a nominal
 rate of say 6%, by private arrangement. To this end it might prove
 desirable for the Bank to increase their participation in the advance
 to the E.V. Finance Co.

Present -
A full Committee.

Wednesday the 24th June 1942.

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:-

Dorothy Wingham a 1 (3) Woman Clerk: age 50 years on the 22nd July 1942: Service 26 years: £140.8/- a year from the 22nd July 1942 inclusive

D. C. Hollett an Auxiliary Woman Clerk: age 50 years on the 18th July 1942: Service 24 years: £117.12/- a year from the 18th July 1942 inclusive.

D. J. Shaw an Auxiliary Woman Clerk: age 50 years on the ^{12th} 24th July 1942: Service 23 years: £94.6/- a year from the 23rd July 1942 inclusive.

V. L. Townsend an Auxiliary Woman Clerk: age 50 years on the 24th July 1942: Service 23 years: £103.10/- a year from the 24th July 1942 inclusive.

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

1. A Minute of the Staff Committee with recommendations for the granting of "Office Salary"
2. A Report of the same with a recommendation in regard to certain appointments on the

24th June 1942.

Engineering Staff.

3. A Report of the same regarding the allowances made to Mrs [redacted]
4. A minute of the Committee on St Lukes recommending an appointment.
5. (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, as revised for the Management of the Country Branches and the Law Courts Branch.

The Governor reported that the Staff Committee had asked for his guidance on the question of making a grant in accordance with the Regulations to the widow of [redacted] a II(3) Clerk, who had died while suspended for misconduct. He had informed them that as [redacted] had not been dismissed from the service, his widow should be recommended for the usual grant.

The Governor acquainted the Committee of the following matters -

1. With reference to minutes of the 27th May and earlier, revised arrangements for access to certain figures had been made, as follows -

(a) Details of the holdings and engagements of the Bank and of the Government in gold and foreign exchange. To be available for the Governors and for such officials of the Bank as they may designate.

(b) Statistical returns of the U.K. Assets and Liabilities of Non-Residents and of the Overseas Assets and Liabilities of Residents, made to the Bank by bankers and others:-

Details of individual returns to be confined to those engaged in making up totals. Totals to be regarded as particularly confidential by those who have access to them in the ordinary course of

Office file F127

ET 81 03

24th June 1942.

their duties. Temporary Clerks to have access to the figures only on the specific authority of the Head of Department to be renewed in writing every three months.

In this connection he laid before the Committee a list of the officials and Advisers who would be given access to the figures under (a).

2. Sir Alan Anderson had suggested the desirability of supplementing the agenda of the Court of Directors by discussions on matters of general financial and business policy, with the object of giving a lead to those in the City and elsewhere who may be considering post-war problems. Particularly in view of the Bank's relationships to the Treasury and other Government Departments and to the growth of agency business, which in practice is conducted by the Governors, the Executive Directors and certain Advisers, the Committee agreed that such a development of the Agenda would be inopportune.

3. Mr John Martin had made his Declaration as a Director before H. B. M. Ambassador in the United States on the 18th June.

A draft reply to certain questions asked by the Board of Education Committee on Curriculum and Examinations regarding candidates for the Clerical Staff was laid before the Committee.

W. H. H. H.
1942

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P. 17.

SEC 10
+ CT. 70.

CT. 70

Present -
The Governor
The Deputy Governor
Mr Booth
Mr Whigham
Mr Gladstone
Mr Cooper.

Wednesday, the 1st July 1942.

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 -

- D.E. Moase, a I(3) Woman Clerk: age 50 years on the 29th July 1942: service 23 years: £125 a year from the 29th July 1942 inclusive
- Margaret Collie, a II(1) Woman Clerk: age 50 years on the 28th July 1942: service 25 years: £124 6 a year from the 28th July 1942 inclusive
- Mr. E. Coleman, a II(1) Woman Clerk: age 40 years: service 22 years: who in the opinion of the Bank Medical Officer is unfit for further service: £96 10 - a year from the 2nd July 1942 inclusive

A Report of the Staff Committee with recommendations in regard to [redacted] a II(3) Clerk, was submitted and referred to the Court of Directors.

The Governor acquainted the Committee of the following matters -

1. It had been agreed with the Bank of Canada that Mr L. P. Thompson-McClusland should shortly, visit Canada for discussion of certain Exchange Control problems.

2. Mr. J. A. C. Osborne was expected to pay a short visit to this country during the following month.

HCBM
Secy.

Present:-

The Governor
 The Deputy-Governor
 Mr Booth
 Mr Whigham
 Mr Kilson
 Mr Gladstone
 Mr Cooper.

Wednesday, the 8th July 1942.

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 Pensions be granted, in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to:-

Thomas Martin O.B.E. Chief Clerk Law Courts Branch:
 age 58 years: service 40 years:
 £766.14/- a year from the 12th October
 1942 inclusive.

Winifred Little, a II(2) woman clerk, age 45 years:
 service 23 years: £139.4/- a year
 from the 24th July 1942 inclusive.

J. M. O'Neil, a II(1) woman clerk, age 50 years
 on the 8th August 1942: service
 22 years: £112.10/- a year from
 the 8th August 1942 inclusive.

(2) That, in response to an appeal by the Lord Mayor a donation of £400 be made to the Duke of Connaught Memorial Fund.

(3) (a) That a donation of £1000 be made to the Stamp Memorial Lecture Trust, and

(b) That permission be granted to the Governor of the Bank of England for the time being to nominate one of the members of the Stamp Memorial Lecture Board.

The Quarterly Report of the Audit Committee

CT-57

CT-71-01

8th July 1942

was submitted and referred to the Court of Directors.

Letters from Messrs Deloitte were submitted regarding audits recently undertaken by them at the Liverpool, Leeds, Birmingham, and Southampton Branches.

The Governor acquainted the Committee of the following matters -

CT 82.02

(1) In order to take full advantage of the experience gained in the past two years, he had appointed a Committee composed of Mr. Bernard (Chairman), Mr. Pitman, Sir Kenneth Poppitt and Mr. Dalton, with the following terms of reference:-

"To review existing exchange control practice and consider whether, subject to the overriding necessity of conserving our exchange resources for the war effort, any changes should now be introduced, bearing particularly in mind

- (a) the need to economise in man-power dealing directly or indirectly with exchange control, both in the Bank and elsewhere;
- (b) the present restricted and controlled basis of world trade and exchange movements;
- (c) the desirability of moving towards a system more suited to post war conditions."

CT 98

(2) For family reasons, Portals Ltd. wished to divide their Ordinary Shares of £10 into Preference and Ordinary Shares of £1. Under the proposed new articles, which had been drawn up by Messrs. Freshfield, the Bank's ten shares of £10 would become 100 shares of £1; but their rights would not be affected and the Bank's approval would be given in due course.

CT 192.02

(3) With reference to minutes of the 9th October 1940 and earlier, discussions had been proceeding with Mr. Frater Taylor regarding the possibility of selling the Preference Shares held by the Bank in Howater's Newfoundland Pulp & Paper Mills Ltd. The Committee agreed that failing an outright sale of the shares a scheme on the lines of the second alternative in Mr. Frater Taylor's letter of the 6th July, which was laid before them, should be pursued if practicable.

Hilbert
Secy.

Present

The Governor
 The Deputy-Governor
 Mr. Baillie
 Mr. Whigham
 Mr. Gladstone
 Sir Edward Peacock
 Mr. Cooper
 Mr. H. Bury Williams.

Wednesday the 15th July 1942.

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. A Pension be granted to -

William Hayes, M.M., Second Gate Porter, age 65 years on the 2nd August 1942; service 32 years; £167.9. - a year from the 2nd August 1942 inclusive.

B. An allowance be granted to -

Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Second Class Clerk in the India Office; £85 a year from the 19th June 1942 inclusive.

2. That in place of the annual donation to the Bank Clerk's Orphanage of £550 for seven years granted by Order of Court of the 1st August 1935 and of the additional annual donation of £500 for three years granted by Order of Court of the 1st August 2nd November 1939, both of which have expired, a donation of £1050 be made annually to the Orphanage, beginning in January 1943, subject to review by the Committee of Treasury with other annual donations.

3. That the contract of service of R.N. Kershaw made by Orders of Court of the 27th October 1932 and 21st February 1935, which expires on the 31st October 1942, be continued indefinitely, subject to the usual three months

15th July 1962

notice in writing on either side and to final retirement on attaining the age of 65; his pension rights to remain as laid down by Order of Court of the 30th May 1940 and the regulations attached thereto.

4. That the sum of £125, being the amount of the loans granted by the Bank to [redacted] a Temporary Male Clerk (whose resignation) was tendered and accepted on the 10th July, be placed to the debit of the account "Profit and Loss."

The Governor acquainted the Committee that the system of pulping cancelled Bank Notes at Overton had led to difficulties in the disposal of the effluent. Arrangements, made through Portals Ltd., were under consideration for pulping Notes at the mills of J. B. Ford Ltd. at Loudwater, Bucks, with the approval of the Committee on St Luke's and with suitable safeguards, including dual control.

The Governor reminded the Committee that it would be necessary to secure, within the next three or four months, the names of one or two further suitable candidates for the Directors.

APM
Secy

Wednesday the 22nd July 1962

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 Pensions be granted in accordance with the Scale and under the provisions of the Trust Deed of the Superannuation Fund to -

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P66.05

OT.70.03

Present -
The Governor
The Deputy Governor
Mr Booth
Mr Ashburnham
Mr R. G. G.
Mr G. A. G.
Sir Edward Peacock
Mr Hambury Williams

22nd July 1942.

Mr J. Russell, a 1(3) Woman Clerk, age 49 years: service 25 years: £135 a year from the 15th August 1942 inclusive.

Rosina Hartwell, an Inspector at St. Luke's Printing Works, age 60 years on the 8th August 1942: service 24 years: £60 7 - a year from the 8th August 1942 inclusive.

2 That the sum of £31-6-8, being the outstanding amount of the loan granted by the Bank to [redacted] a Temporary Male Clerk whose name was removed from the list of clerks on the 3rd February on the ground of ill health, be placed to the debit of the account "Profit and Loss."

3 That the half-yearly accounts be brought before the Court of Directors on Thursday, the 17th 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 24th 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 24th September, and that the dividend warrants be delivered on Monday, the 5th October.

One Minute and five Reports of the Staff Committee in regard to the following subjects were submitted and referred to the Court of Directors-

1. appointments i.e.

2. The grant of a Pension to [redacted] a II(1) Woman Clerk.

22nd July 1942.

3. The appointment and salaries of Temporary Male Clerks
4. Associations in the Non Clerical Staff.
5. Wages, Pensions, etc., the Accountants, Cashier's and Secretary's Departments, etc., and the numbers and salaries of the Temporary Clerical Staff.
- b. Signing powers granted in connection with the administration of the Defence (Finance) Regulations

of 192-02.

The Governor acquainted the Committee, with reference to a minute of the 8th July, that Bowater Lloyd Newfoundland Limited seemed prepared to offer $5/6$ a share for the Preference Shares held by the Bank in Bowater's Newfoundland Pulp and Paper Mills Ltd. He proposed that this offer should be declined: and that alternatives should be suggested either of a sale at $13/9$, or of a sale at, say, $15/-$, the proceeds of the latter to be employed in taking up $3\frac{1}{2}\%$ Debentures guaranteed by the Newfoundland Government so that the existing $5\frac{1}{2}\%$ B Debentures could be redeemed.

The Committee agreed that the annual reduction in the guarantee of the Newfoundland Government, amounting in interest to some £34,000, would be so substantial as to merit, on the face of it, the necessary consent of H.M. Government - while the suggestion indicated a constructive willingness to assist Bowaters, which might properly be shown by the Bank. It was further agreed that the new guaranteed debentures would be a reasonable investment for the Banking Department, if necessary up to a total of some £1,800,000.

ACB:M
Secy

Present -
 The Governor
 The Deputy Governor
 Mr Booth
 Mr Whigham
 Mr Gladstone
 Sir Edward Peacock
 Mr Harbory-Williams

Wednesday the 29th July 1942.

The draft Minutes of the last Meeting were read, amended 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 -

H. G. H. Gouley, a Cashier, age 63 years on the 26th August 1942: service 43 years: £566.14 - a year from the 26th August 1942 inclusive.

Mr. M. S. Brewster, a 1(3) Shorthand Typist, age 32 years: service 13 years: who in the opinion of the Bank Medical Officer, is unfit for further service, £57.4 - a year from the 29th August 1942 inclusive.

A. S. Bradu, Foreman machinist, St. Luke's Printing Works, age 61 years: service 35 years: who in the opinion of the Bank Medical Officer, is unfit for further service, £277.7 - a year from the 29th August 1942 inclusive.

B. An Allowance be granted to -

Mrs. [redacted] widow of [redacted], deceased a II(1) Clerk in the Cashier's Department. £70 a year from the 14th June 1942 inclusive.

29th July 1962

c. a grant be made to -

Miss [redacted] Daughter of [redacted]
deceased, a II (1) Clerk in the
Cashier's Department, £65.10.0 -
as sole dependant of her father.

(2) That, in response to an appeal through the Agent of the Liverpool Branch, a donation of £100 be made to the Ocean Club - Liverpool Seaman's Welfare Centre.

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

- (1) Report of the Staff Committee recommending Revised Pension Regulations for women Clerks.
- (2) Quarterly Report of the Committee to consider the Securities of certain Funds.

The half-yearly Report on the Non-Clerical Staff was submitted.

The Governor acquainted the Committee of the following matters -

ex 703 (1) The Governor for the time being was a Sinking Fund Trustee of the 5% Guaranteed Stock 1942/67 of the Palestine Government, of which notice of redemption had been given; and, at the request of the Treasury, he would act as a Trustee of the new 3% Guaranteed Stock 1962/67.

ex 73 (2) Arising from the recent Arbitration Award, an assurance had been given to [redacted] that the Bank would assist them, subject only to their obligations to the Government and the public, in the realisation or reinvestment of their holding of 2½% National War Bonds 1949/51; and, with the agreement of the Chairman of the Committee to consider the Securities of Certain Funds, the advice thereon of that Committee would be made available to them.

29th July 1942.

CT. 150

(3) The future of the Eastern Exchange Banks in India was a difficult problem; and in this connection he laid before the Committee for their information a private letter of the 23rd June from the Governor of the Reserve Bank of India.

CT. #4

(4) Under present conditions it was impossible to maintain the arrangement regarding visitors from the United States recorded in a Minute of the 26th October 1938 and confirmed on the 5th July 1939.

CT 50.02

(5) The Bank's method of bringing into assessment for taxation profits and losses made on the sale of securities was unusual; and although it had been admitted by the Inland Revenue in 1935, the present position could not be regarded as entirely satisfactory. It was therefore proposed to explore the desirability of getting an authoritative opinion from the Board of Inland Revenue. The effect of this might be a change in the Bank's method and the payment of a large sum in settlement of additional liability in respect of past years.

Mr
Secy.

Present:-
The Governor
The Deputy Governor
Mr. Kitson
Mr. Gladstone
Sir Edward Peacock
Mr. Cooper

Wednesday the 5th August 1942.

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 a Pension be granted, in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund, to -

L. Mr. Burton, an Auxiliary Woman Clerk:
age 47 years: service 23 years:

5th August 1942.

76

£94:6 - a year from the 31st August 1942 inclusive.

The Governor acquainted the Committee, with reference to a minute of the 19th February 1941, that Messrs Price Forbes & Company had advised that the basic level of the Fire Insurance Fund, which was increased to £500,000 in February 1941, should be raised to £600,000 in view of the general increase in values and that the position should be reviewed half-yearly in future. They also recommended that the half-yearly premiums should be similarly increased. It was accordingly proposed to transfer the appropriate sum to the Fund out of the profits for the current half-year.

ET 158.

HCBM
29

Present -
The Deputy Governor
Mr Booth
Mr. Bradstone
Sir Edward Peacock

Wednesday, the 12th August 1942.

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 Pensions be granted, in accordance with the Scale and under the provisions of the Trust Deed of the Superannuation Fund, to -

Kene Massie, a Principal Typist: age 47 years: service 29 years: £252:6 a year from the 10th September 1942 inclusive.

Violet Smith, a II (1) Woman Clerk at the Newcastle Branch: age 50 years on the 11th September 1942: service 25 years: £124:4 - a year from the 11th September 1942 inclusive.

12th August 1942

H. E. Slade,

an auxiliary Woman's Clerk:
 age 45 years service 23 years:
 £98.18 - a year from the 4th
 September 1942 inclusive.

2. That a Donation of £1000 be made to the
 United Aid to China Fund.

McDon
 Secy.

Present

The Deputy Governor
 Mr. Booth
 Mr. Whigham
 Mr. Kilson
 Mr. Gladstone
 Sir Edward Baccot

Wednesday the 19th August 1942.

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, in accordance with the Scale and under
 the provisions of the Trust Deed of the Superannuation Fund

A. A pension be granted to -

A. G. Marshall, Overseer, St. Luke's Printing Works:
 age 66 years: service 43 years: £140
 a year from the 1st September 1942
 inclusive.

B. A grant be made to -

Mrs. [redacted] widow of [redacted] a (W)
 clerk in the Accountants Department:
 £730 as sole dependant of her
 husband.

A Report of the Committee on Advances and
 Discounts was submitted on the discount business of the
 Bank for the Quarter ended 31 July, 1942 and on advances
 granted under Regulation 12 (b) of the Internal
 Regulations and Special Advances.

McDon
 Secy.

Present -
 The Deputy Governor
 Mr Scott
 Mr Whigham
 Mr Gladstone
 Sir Edward Beacock

Wednesday, the 26th August 1942.

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, pensions be granted to -

S. E. Bee a 1(1) Clerk with the Accountants Department: age 61 years: service 43 years: £516:14 - a year from the 14th November 1942 inclusive.

W. H. Phillips, an Auxiliary Women Clerk: age 50 years on the 27th September 1942: service 23 years: £126:10 - a year from the 27th September 1942 inclusive.

F. C. Cooper, a Gate Porter: age 65 years on the 5th September 1942: service 39 years: £162:13 - a year from the 5th September 1942 inclusive.

W. H. Jewson, a House Porter and Watchman: age 65 years on the 9th September 1942: service 23 years: £100:14 - a year from the 9th September 1942 inclusive.

(2) That, in response to an appeal from the Marquess of Queensberry, a Donation of £100 be made to the Queensberry All-Services Club.

The following were submitted and referred to the

26 August 1942.

Court of Directors -

- (1) Minute of the Staff Committee recommending appointments.
- (2) Report of the same regarding Special Reports on certain Women Clerks.
- (3) Report of the same regarding the payment of Wartime Allowances.
- (4) Report of the same regarding the salary of Uncovenanted Clerks.
- (5) Report of the same regarding Temporary Oddmen.

ET 50 04

The Deputy Governor acquainted the Committee that the estimated profit for the current half-year, after allowing for all charges and making provision for a dividend of 6% less Income Tax, amounted to £559,000. Of this sum £9,000 would be required to write off the amounts expended during the half year on the Emergency Extension and the Special Protection of Premises, leaving a disposable surplus of £550,000.

ET 50 09
ET 158

It was proposed to allocate to the Fire Insurance Fund £100,000 in accordance with a minute of the 5th August: to Suspense Account %a Central Banking approximately £77,000: to Reserve for Contingencies £350,000: and the balance to Suspense Account No. 1.

The transfer to Suspense Account %a Central Banking would raise its total to exactly £1 million. It was proposed therefore to discontinue the transfer to the Account, in accordance with Minutes of the 23rd February 1927, 16th January 1929 and 26th August 1941 of net profits made on Central Banking business and commission in respect of the guarantee for Commercial Bills held for Central Banks.

H. H. H.
20/8/42

Present -

The Governor
The Deputy Governor
Mr. Seligson
Mr. Easton
Mr. Edward Haecost
Mr. Hanbury Williams

Wednesday the 2nd September 1942.

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. A Pension be granted to

R. S. Payne a II(2) termant clerk: age 47 years:
service 27 years: £137 14/- a year
from the 24th September 1942
inclusive.

B. A grant be made to -

Mrs. [redacted] widow of [redacted] a II(2)
clerk in the Accountants Department
£440 - - as sole dependant of
her husband.

(2) That [redacted] Assistant Chief Accountant,
be appointed a Deputy Chief Accountant, to date from
the 1st September 1942, with the salary attaching to the post.

The Committee considered the Order of Court of the 2nd March 1918 by which recommendations for the appointment of certain senior officials were to be made to the Court by the Committee of Treasury, all other appointments, etc, being proposed by the Committee for Appointments and Promotions of the Staff, absorbed into the Staff Committee by Order of Court of the 21st February 1918. It was agreed that the Order needed revision to take account of changes in the relative importance of certain posts and the creation of new posts.

2nd September 1942

It was agreed to recommend to the Court of Directors that all recommendations for the appointment of the following, or ~~for~~ the grant to them of personal salary or a gratuity, be made to the Court by the Committee of Treasury:-

Chief Cashier, Chief Accountant, Secretary,
Chief of Establishments and their Deputies,
Assistant to the Governors,
Principal and Deputy Principal of the Discount Office,
Auditor and Second Auditor,
Inspector of Offices and Branches,
together with Advisers and Deputy Advisers.

All other recommendations for appointments, etc., among the Clerical Staff to be made by the Staff Committee or by the Committee on St. Luke's with the concurrence of the Staff Committee.

The Accounts of St. Luke's Printing Works for the half-year ended the 31st May 1942 were submitted and referred to the Court of Directors.

The Governor acquainted the Committee of the following matters:-

(1) With reference to minutes of the 17th June and earlier, the Committee of London Clearing Bankers had agreed at their meeting on 27th August to a reduction from $4\frac{1}{2}\%$ to 4% in the rate of interest on the Prior Lien Debentures of Richard Thomas & Co, the saving in interest charges to be applied to additional redemption.

CT.185

(2) With reference to a minute of the 8th May 1940 regarding a scheme for a return of capital by the Anglo-International Bank, a suggestion had been made, through the Bank Poloki in London, that the bank might be taken over to provide a link between London and Poland after the war. Agreement by the Bank to such a move might be held to imply an informal commitment to assist in the development of post-war relations;

CT.6.
CT.123

2nd September 1942

and it was therefore questionable whether it would be fair to the Bank Polski.

21
CT 70.07

(3) Mr Holland Martin had been invited by the Minister of Agriculture to serve on a committee to consider the design of farm buildings.

CT 192.

Sir Edward Peacock acquainted the Committee, with reference to minutes of the 3rd June and earlier, of a new draft scheme for the disposal of the interest in the Kadonacy process held by the Armstrong-Whitworth Securities Co., details of which were set out in a note dated the 1st September 1942.

Present

The Governor
The Deputy-Governor
Mr. Booth
Mr. Whigham
Mr. Kitson
Mr. Gladstone
Sir Edward Peacock
Mr. Hanbury-Williams

Wednesday the 9th September 1942

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

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

The half-yearly Report of the Committee on the Permanent Control of Expenditure was submitted. The Committee noted that costs incurred in the administration of the Defence (Finance) Regulations during the half-year ended the 28th February 1942 and not charged to the Treasury amounted to £75,000 excluding the salaries of staff on National Service; but confirmed the arrangements for recovery of costs recorded in minutes of the 24th March and 24th September 1941, subject to future review in the light of changing circumstances.

The Accounts of the Works Department for the half year ended the 31st May 1942 were submitted and referred to the Court of Directors.

The Governor acquainted the Committee of

CT 50.07
CT 50.03
CT 82.01

9th September 1942 the following matters: -

ET50-01

1. Of the £2000,000 new 3% Electricity (Civil Defence) Stock 1935/40, £100,000 had been taken up by the Banking Department in order to facilitate the creation of a market in the Stock. For reasons of convenience it was proposed to hold the stock for the time being in the personal names of the Chief Cashier and Secretary, notwithstanding Regulation 49 of the Regulations affecting the General Conduct of Business

2. The replanning of the City of London was a matter of the first importance in which it appeared likely that no sufficient lead would be forthcoming. He therefore proposed that the Deputy Governor, Mr Holland Martin and Mr Bernard be invited to consider and report whether the Bank could usefully take any action to stimulate and co-ordinate the interest of the financial community and of large owners of City property in planning the rebuilding of the City, making such contacts and enquiries as seemed advisable.

Office
File
M61

ET192.

3. With reference to a minute of the 2nd September, Sir Edward Peacock had consented to be the first chairman of the Armstrong-Whitworth Engineers Company under the new scheme, if and when it came into operation.

H.B.M.
secy.

Present:

The Governor
The Deputy-Governor
Mr Booth
Mr Whigham
Mr Britton
Mr Gleadstone
Sir Edward Peacock
Mr Hanbury-Williams.

Wednesday the 16th September 1942

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: -

16th September 1942

J. C. Smith

Deputy Controller of Women Clerks,
age 43 years: Service 23 years, who
in the opinion of the Bank Medical
officer, is unfit for further service:
£278-1 - a year from the 1st
January 1943 inclusive.

CT82 02

The Governor acquainted the Committee that the Committee to review Exchange Control Practice, appointed by Minute of the 8th July, had submitted an interim report which with the agreement of their Chairman, he proposed to refer to the Defence (Finance) Regulations Committee for an opinion whether its recommendations were practicable and advisable; and, if they so thought, for the necessary action.

The accounts of the Bank for the half year ended the 31st August 1942 were examined and it was agreed to submit to the Court of Directors that they should recommend to the General Court on the 24th September -

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

JCSM
Secy

Present:-
The Governor
The Deputy Governor
Mr. Bodd
Mr. Whigham
Mr. Goadstone
Sir Edward Pearce
Mr. Hambury Williams

Wednesday the 23rd September 1942.

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

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

The Governor acquainted the Committee of the following matters:-

- (1) With reference to a Minute of the 29th July, he laid before the Committee an exchange of letters with the Secretary of State for India, dated the 18th and 21st September, on the future of the Eastern Exchange Banks.

CT 138

23rd September 1942

CT 113.

(2) With reference to Minutes of the 1st March 1939 and earlier, the changes which had taken place in the last few years in the number and resources of members of the Discount Market, as set out in a statement dated the 22nd September, disclosed a much improved position.

MGM

CT 50

CT 50.01

(3) In recent years the interest on British Government Securities held by the Banking Department, together with receipts for management and Agency, had been approximately equal to the total of general expenses and the dividend. At the same time the disposable profit after tax had normally amounted to £4/500,000 a half year, as shown in a note dated the 18th September. Judged by these two canons there appeared to be no occasion to seek an increase in the Bank's income.

CT 192.02

(4) With reference to Minutes of the 22nd July and earlier and after difficult negotiations, a scheme for dealing with the Bank's interest in Bowaters Newfoundland Pulp and Paper Mills Limited had been worked out which was embodied in a cable to Mr. Frater Taylor, dated the 21st September, who would take up the matter with the Commission of Government in Newfoundland.

MGM
SecyPresent:-

The Governor
The Deputy-Governor
Mr Booth
Mr Whigham
Mr Kitson
Mr Gladstone
Sir Edward Peacock
Mr Hanbury Williams

Wednesday, the 30th September 1942

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 -

E. D. Paul, a II(1) Woman Clerk; age 50 years on the 26th October 1942; service 26 years; £129.12.- a year from the 26th October 1942 inclusive.

- ② That the name of [redacted] a Pensioner, formerly Chief Clerk at the Law Courts Branch, be substituted for that of [redacted] in the Orders of Court of the 10th April 1941 and the 16th April 1942 relating to signing powers in connection with the administration of the Defence (Finance) Regulations, and in the Order of Court of the 18th September 1941 relating to the signing of cheques, &c drawn on the "H. M. Treasury - R. S. C. Collateral Account" in the Drawing Office. That authority be granted to

[redacted] } Pensioners, formerly Cashiers
 [redacted] a Pensioner, formerly Chief Clerk, Law Courts Branch

to sign cheques drawn on the "H. M. Treasury - Acquisition of Securities Accounts" in the Drawing Office countersigned by one of a list of Clerks selected by the Chief Cashier from among those attached to the Securities Control Office of the rank of Grade I, or of Grade II Class 1 if of not less than twenty years' service.

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

- ① Minute of the Staff Committee recommending Appointments, &c.
 ② Report of the Staff Committee regarding [redacted], a II(3) Clerk.

The Governor acquainted the Committee that in reply to a protest against the omission of [redacted] from the list of banks authorised to open blocked sterling accounts, he had informed [redacted] that his firm were regarded as merchants, and not bankers. This was true of other members of the Accepting Houses Committee, and its reform was worth consideration.

H. B. M. [redacted]

CT 82
 CT 87

Wednesday, the 7th October 1942

Present:-

The Governor
M^r Booth
M^r Whigham
Sir Edward Peacock
M^r Gladstone

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

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

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

The Governor acquainted the Committee of the following matters -

CT 82.02

① With reference to a Minute of the 16th September, the Defence (Finance) Regulations Committee had now studied the Interim Report of the Special Committee to review Exchange Control Practice; and in a note of the 6th October had expressed their concurrence with most of its recommendations. In agreement with the Chairman of the Special Committee, he had approved the action proposed in the above note.

CT 192.02

② With reference to Minutes of the 23rd September and earlier, the scheme for disposing of the Bank's interest in Bowater's Newfoundland Pulp and Paper Mills had now been agreed between all parties. A draft of the circular to be issued by the Company in connection with the offer of the new 3½% "B" Mortgage Debenture Stock 1960/70 was laid before the Committee.

CT 45.01

③ With reference to Minutes of the 7th January and earlier, he proposed that the private arrangement made with Lord Kennet as a Trustee of the Dawes Loan should continue for the duration of the war.

CT 57.

④ Sir Edward Grigg had called upon him to seek his help in raising a large sum of money with the general object of providing hostels and other facilities for U.S. troops in this country. The proposal appeared to be over-ambitious and so far unrelated to the work already being done by the U.S. authorities and others. In the absence of support by the Ministers concerned or by the Lord Mayor, he did not regard the scheme as acceptable in its present form.

W.P.M.
secy

Present
 The Governor
 The Deputy Governor
 Mr Booth
 Mr Loughran
 Mr Wilson
 Mr C. W. W. W.
 Sir Edward Leacock
 Mr H. W. W. W.

Wednesday, the 14th October 1942

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

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

It was agreed to recommend to the Board of 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

F. A. Hawkins a Superannuary, Deputy Principal in the Cashiers' Department (Exchange Control) age 58 years; service 42 years: £633 7/- a year from the 5th January 1943 inclusive.

H. M. Warden a W/B woman clerk; age 52 years on the 9th November 1942; service 25 years: £120 8/- a year from the 9th November 1942 inclusive.

G. A. E. Leake, a W/B woman clerk; age 45 years; service 24 years: £125/- a year from the 1st November 1942 inclusive.

B. A grant to be made to

Mrs. [redacted] mother of [redacted] (deceased); also an ex-wife of the Director, Kitchen Staff: £91/- as dependant of her daughter.

The Governor acquainted the Committee of the following matters:

(1) With reference to minutes of the 7th October 1942

14th October 1942.

CT 82.02

earlier, the Committee to review Exchange Control Practice had submitted a Second Interim Report, which had been referred to the Defence (Finance) Regulations Committee on the terms laid down in a minute of the 16th September.

CT 82.

(2) Mr. R. Whigham (Chairman), Lord Catto, and Sir Otto Niemeyer had been invited to consider, secretly and informally, the problem of the possible repatriation of British Investments in South America.

CT 85.

(3) A protest against the arrangements made for the recent issue of Electricity (Defence) 3% Stock 1943-60 had been lodged, formally by the Chairman of the Stock Exchange Committee but on behalf of jobbers in the quiet-edged market who complained that they were not invited to participate. At the request of the Chairman, he had had an unofficial and friendly meeting with representative jobbers; but in his view it was not the function of a jobber to take up stock on condition that he did not part with it for six months, at less than the price of issue.

CT 192.03.

(4) With reference to Minutes of the 21st February 1940 and earlier, Mr. Frater Taylor was resigning forthwith from the Board of Bowaters Newfoundland Pulp and Paper Mills; and he invited the Committee to consider what recognition could suitably be given him for his outstanding services to the Bank, especially in this connection, over many years.

CT 185.

With reference to a Minute of the 6th May regarding the purchase of $5\frac{1}{2}\%$ Second Preference Shares in the Lancashire Steel Corporation and Mr. Whigham having withdrawn in compliance with By-Law VII, the Governor reported the sale to Messrs. Robert Fleming and Company of the holding of upwards of 220,000 shares at 20/- less b., as set out in a letter dated 8th October.

W. H. B. M.
5/10/42

Present -

The Governor
 The Deputy Governor
 Mr. Broth
 Mr. Whigham
 Mr. Gladstone
 Sir Edward Peacock
 Mr. Hanbury-Williams

Wednesday the 21st October 1942.

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, in accordance with the Scale and under the provisions of the Trust Deed of the Superannuation Fund -

A. A pension be granted to -

to E. C. Munn.

a Cashier age 65 years on the 16th November 1942 service 45 years £56 14 - a year from the 16th December 1942 inclusive.

B. an allowance be granted to -

Mrs

widow of [redacted] a Pensioner, formerly a Compositor, St. Luke's Printing Works: £26 a year from the 7th October 1942 inclusive

CT. 69. 13.

A Note by Mr. Bernard on the lease of "Tollbourne" and the proposed purchase of "Redleaf" at Whitchurch was submitted and approved.

CT 110

The Governor laid before the Committee for their information a letter dated the 9th October to the Treasury, and their reply, regarding the maximum balances on the Public Accounts.

The Governor acquainted the Committee of the following matters:-

1. With reference to Minutes of the 14th October and earlier, a third draft Scheme dated the 15th October for

21st October 1942.

CT 185

the liquidation of the Pearson and Knowles Coal and Iron Company, a subsidiary of the Armstrong Whitworth Securities Company, had been prepared which was laid before the Committee. Under this scheme the Bank would undertake to provide, as necessary, a sum ^{of up} to £800,000, receiving in exchange 5½% 2nd Preference Shares and A Ordinary Shares in the Lancashire Steel Corporation, at an ultimate expense to the Bank which would be unlikely to exceed £50,000. Application would be made for a quotation for part of the issued A Ordinary Shares of the Corporation, including shares held by the Securities Management Trust in excess of 55% of the total A · B Ordinary Capital. If the scheme were rejected by the other parties concerned, it was proposed to put the Company into liquidation in the ordinary way.

CT 133

2. With reference to Minutes of the 23rd September and earlier, a meeting had been held at the Bank on the 19th October between representatives of the India Office and of ~~the~~ Eastern Exchange Banks. A note of the views then expressed regarding the future of the Banks was laid before the Committee.

M.B.M.
Secy.

Present -

The Governor
The Deputy Governor
Mr Booth
Mr Wingham
Mr. Wilson
Mr Gladstone
Sir Edward Peacock
Mr. Hanbury-Williams

Wednesday, the 28th October 1942.

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 Information Fund to

27th October 1962

Mrs. [redacted] widow of [redacted] a Probationary Clerk: It is as sole Dependant of her husband.

(2) That, in response to an appeal, a donation of £105 be made to the funds of the Salvation Army.

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

- (1) Minutes recommending appointments.
- (2) Report regarding [redacted] a IIIA Clerk.
- (3) Quarterly Report on wages, Salaries, etc., and on the accountants' Cashiers and Secretary's Departments.
- (4) Quarterly Report on Signing Powers granted by the Government in connection with the administration of the Defence (Finance) Regulations.

CT 60. A Report of the Staff Committee regarding the attitude of the Bank to the employment of Temporary Male Clerks was laid before the Committee for their information.

CT 50. 03. A Report dated the 19th October by the Chief Cashier, the Chief Accountant and the Secretary on the revision of the charges made for the management of non-Government Stocks was submitted and approved.

The Governor acquainted the Committee of the following matters:—

- CT 70 of 5
- (1) Mr. Holland-Martin had been invited to become an Honorary Treasurer of the National Council of Social Service, a position which appeared to be entirely compatible with his services to the Bank and with the enquiry now being undertaken by the Council at Hurstbourne.

28th October 1942.

CT 70-04

(2) Mr. Cadbury had been appointed a Director of Gourville Utilities Ltd., a wholly-owned subsidiary of Cadbury Brothers Ltd., formed as a result of their war-time activities, for which the permission of the Court did not appear to be required.

CT 74-02

(3) Arising out of recent questions in the House of Commons by Mr Craven Ellis regarding the Issue Department and other matters relating to the Bank he had been invited to call at the Bank for enlightenment.

In pursuance of an Order of Court of the 13th 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 Catterno, 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.

HOBAN
Secy

Present:-

The Governor
The Deputy-Governor
Mr. Booth
Mr. Rutson
Mr. Gladstone
Sir Edward Peacock
Mr. Cooper
Mr. Hanbury Williams

Wednesday, the 4th November 1942.

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:-

E. A. Goosey, an Auxiliary Male Clerk:
age 65 years on the 2nd December 1942

4th November 1942.

Service 23 years: £207 a year
from the 2nd December 1942
inclusive.

(2) That in order to avoid, so far as possible, any delay in the conduct of the business at the Southampton Branch which might occur as a result of enemy action, the following relaxations of Regulation 9 of the Rules and Regulations for the Management of the Country Branches be permitted -

The Clerks keys to the Manhole and Manhole Grille may be held at night by one Clerk and the Clerks' key to the Main Treasury Door by another Clerk. Each of these Clerks may also hold a Key to the Departmental Key Drawer in the Agents Safe, provided always that the Departmental Keys are protected under seal each night, by the two Clerks concerned.

The provisions of the Order of Court of the 15th August 1940, relating to the manner in which certain Keys shall be held in order to facilitate the provisions, at night, of currency for military needs in the event of active military operations, have also been brought into force at the Southampton Branch as a further precautionary measure.

The Quarterly Report of the Committee to consider the Securities of Certain Funds was submitted and referred to the Court of Directors.

The Governor acquainted the Committee of the following matters:-

(1) Messrs Holloway Brothers contract for the rebuilding of the Bank was completed and it was proposed with their agreement to present Mr. R. H. Pillar, their Clerk of the Works for the rebuilding, with a clock and a cheque for £5,000 in recognition of his outstanding services over nearly 18 years.

It was also proposed to make a suitable

CT 69.01

4th November 1942. presentation to [redacted], a Pensioner, formerly Clerk of the Works, on the termination of his temporary appointment as Technical Assistant to the Chief of Establishments, in view of his exceptional services during the period of rebuilding.

SEC 10
CT 74

(2) It was proposed that the note on the Bank's relations with the Government, approved by the Committee on the 13th August 1941, be made available privately to Directors, Senior Officials and Agents, to whom it might be of use in answering enquiries concerning the Bank.

CT 74

(3) The possibility was under consideration of obtaining a wider circulation for the excellent article entitled "Banks in the Dock" in the Economist for the 10th October.

Office F-2
P43.04

(4) The office of High Sheriff of the County of London had been filled for the past four years by members of the Court; and, for the reasons set out in a note dated the 3rd November, it appeared probable that the Court could monopolise the office, if thought fit, for an indefinite time to come. He asked the Committee to consider whether this should be regarded as in any way unwelcome.

CT 113

A note dated the 3rd November on the Discount Market, prepared for the Capital Issues Committee, was laid before the Committee for their information.

Wednesday, the 11th November 1942.

Present:-
The Governor
The Deputy Governor
Mr. Booth
Mr. Hutton
Mr. Gladstone
Mr. 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.

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

E. J. Cockerton, an Auxiliary Male Clerk: age 68 years service 23 years: who, in the opinion of the Bank Medical Officer is unfit for further service: £207 a year from the 31st January 1943 inclusive.

B. An Allowance be granted to -

Mrs. [redacted] widow of [redacted] a Pensioner, formerly an Auxiliary Clerk: £60 a year from the 1st November 1942 inclusive.

(2) That authority be given for [redacted], a Cashier, to whom a Pension was granted by Order of Court of the 22nd October last to date from the 16th November, to sign as an Authorised Cashier for so long as he may be working in the Treasury.

The Governor acquainted the Committee of the following matters: -

(1) with reference to Minutes of the 14th October and

11th November 1942

earlier, the Defence (Finance) Regulations Committee had concurred in the recommendations contained in the Second Interim Report of the Committee to review Exchange Control Practice and, with his approval, had taken action where necessary.

CT 57

(2) With reference to Minutes of the 8th July and earlier, the arrangements for a Lectureship in memory of the late Lord Stamp were now complete and he had nominated Mr Henry Clay as a member of the Stamp Memorial Lecture Board.

CT 82
CT 87

(3) With reference to a minute of the 30th September, the Accepting Houses Committee proposed in future to make up their list of constituents in two parts, showing the names as "Accepting Houses" and "Other Constituents". The name of [redacted] was among the latter.

CT 134

(4) With reference to Minutes of the 22nd April and earlier, and subject to the payment of £15,000 out of the estate of Mr. L. Huth Walters, the Bank and the British Overseas Bank would release the estates of Mr. Walters and Mr. Meincertzhagen from further liability in respect of Messrs Frederick Huth & Co. The guarantee given by the Bank to the British Overseas Bank in 1936 in respect of the firm would be confirmed.

Office File
P43 04

The Committee again considered the advisability of endeavouring to confine the Office of High Sheriff of the County of London to members of the Court. It was agreed that, in explaining the position to Directors who might serve the office in future, an indication should be given that there was no apparent objection to the choice lying more or less permanently among members of the Court; but that any Director who wished to make an outside nomination would be regarded as entirely free to do so.

H.M. Clay

Present:-
 The Governor
 The Deputy Governor
 Mr. Booth
 Mr. Gladstone
 Mr. Cooper
 Mr. Hambury Williams

Wednesday the 18th November 1942.

The draft minutes of the last meeting were read, amended 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, in response to an appeal from Admiral Sir Aubrey Smith, a donation of £250 be made to King George's Fund for Sailors.

CT 42. The Deputy Governor acquainted the Committee that in the interests of economy the books laid on the table at Court and Committee of Treasury were under review and relatively unimportant or overlapping records would probably be discontinued.

CT 32.
 CT 141 The Governor acquainted the Committee, with reference to a minute of the 2nd March 1938, that Sir Hector Gregory, Economic Adviser to the Government of India, who was now returning to India after attending a conference in this country, had asked for the Bank's goodwill on his return after the War.

H.M.
 Secy

Present:-
 The Governor
 The Deputy Governor
 Mr. Booth
 Mr. Hinton
 Mr. Gladstone.

Wednesday the 25th November 1942.

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 grant of £234 be made to Miss [redacted] sister and

25th November 1942. sole dependant of [redacted] deceased, a Bank Note Stamper.

CT 117.01

(2) That authority be given for the opening of an account in the Drawing Office in the name of [redacted]

The Report of the Committee on Advances and Discounts was submitted on the discount business of the Bank for the quarter ended 31st. October 1942 and on Advances granted under paragraph 12 (b) of the Internal Regulations.

A minute of the Committee on Advances and Discounts with regard to [redacted] was submitted and referred to the Court of Directors.

The Governor acquainted the Committee of the following matters: -

Office File P30

(1) With reference to minutes of the 26th November 1941 and earlier, he had agreed that Mr. Henry Clay, who would be released for the purpose by the Board of Trade, should be lent to the Ministry of War Transport for work in connection with shipping programmes.

CT 24
CT 133

(2) Normal banking arrangements made in [redacted] for bulk purchases by the Government had been upset in favour of [redacted] and to the detriment of the Eastern Exchange Banks. A more reasonable, but not entirely satisfactory, method of allocating exchange business was now proposed, as the outcome of a protest to the Colonial Office.

Wm.
Deputy Secy

Present -
 The Governor
 The Deputy Governor
 Mr. Atkinson
 Mr. Gwatkin
 Sir Edward Peacock
 Mr. Cooper

Wednesday, the 2nd December 1942.

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 authority be given to [redacted] a Principal in the Cashier's Department (Exchange Control), to sign "for the Chief Cashier" while working in the Chief Cashier's Office.

(2) That authority be given for the opening of an account in the Drawing Office in the name of [redacted]

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 the payment of Marriage Gratuities to women on the Non-Clerical Staff.
- (3) Report regarding the payment of War-time Allowances to the Non-Clerical Staff.

The Governor acquainted the Committee of the following matters -

(1) He had been consulted by the Lord Mayor concerning a proposal that he should open a fund to assist Greek refugees. The Clearing Bankers had expressed themselves unwilling to support another Transient House fund in aid of Greece and the Lord Mayor had decided to decline the request.

N/E
 Papers with
 Governor's
 initials.

2nd December 1942

CT 7104

(2) He had agreed that the Governor of the Bank of England should act as referee on investment policy in the case of Trust Funds set up under the Railway Control Agreement of May 1942 and a clause to this effect had been inserted in the relative Trust Deeds.

with reference to a minute of the 9th September on the replanning of the City, the Deputy Governor informed the Committee that the approval of the Mansion House and the City Corporation had now been obtained to the Bank's proposal that a Committee, representative of the various City interests, should be set up with the object of collaborating in due course with the planning authorities. It was therefore proposed to continue the sounding of individual institutions with a view to convening a meeting of all those interested at which it was hoped that a small Standing Committee would be appointed.

Office File
164

The Deputy Governor also informed the Committee as to the various books which would in future be laid on the Table at Court and Committee of Treasury in accordance with the Minute of the 18th November.

CT 72.

HJBM
Secy.

Present:-
The Governor
The Deputy Governor
Mr. Booth
Mr. Loughram
Mr. Hutson
Mr. Gladstone
Sir Edward Percock
Mr. Cooper.

Wednesday, the 9th December 1942

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

E. M. Ingram, an auxiliary woman clerk:

9th December 1962

age 50 years on the 4th January 1943
 Service 23 years: £98.18 - a year
 from the 4th January 1943 inclusive.

A. G. Smith

Senior Porter to the Securities Office:
 age 60 years: service 35 years:
 £146.8 - a year from the 1st January
 1943 inclusive.

The Governor acquainted the Committee of the following matters -

(1) With reference to minutes of the 11th November and earlier, the Committee to review Exchange Control Practice had submitted a Third Interim Report which had been referred to the Defence (Finance) Regulations Committee on the terms laid down in a minute of the 16th September.

CT 82.02

(2) With reference to minutes of the 3rd June and earlier, Messrs Deloitte had completed their examination of the Bank's Accounts for the half-year ended the 31st August 1962. Copies of their certificates appended to the balance sheets of the Banking and Issue Departments were laid before the Committee.

CT 50.08

(3) With reference to minutes of the 29th April and earlier, Messrs Freshfield's bill for Law Charges for the half-year ended the 30th September 1962 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 138

With reference to minutes of the 14th October and earlier, the Committee agreed that a sum of £15,000 be paid to Mr. Frater Taylor in recognition of his services to the Bank, now at an end, particularly in connection with the affairs of Bowaters' Newfoundland Pulp & Paper Mills Ltd.

CT 192.02

H. B. M.
 Secy.

Present -
 The Governor
 The Deputy Governor
 Mr. Booth
 Mr. Whigham
 Mr. Gladstone
 Sir Edward Peacock
 Mr. Cooper
 Mr. Hambery-Williams

Wednesday the 16th December 1942.

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 Pensions be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to: -

- J. G. Anderson, Principal of the Chief Accountants Correspondence Office: age 59 years: service 40 years: £1,000 a year from the 15th March 1943 inclusive.
- W. D. Auld, A Cashier: age 65 years on the 12th January 1943: service 45 years: £566 14/- a year from the 12th January 1943 inclusive.
- E. A. Duncan, a II(1) Clerk in the Accountants Department: age 60 years: service 40 years: £500 a year from the 15th March 1943 inclusive.
- J. E. S. Busch, a II(1) Woman Clerk: age 40 years: service 22 years: who, in the opinion of the Bank Medical Officer, is unfit for further service: £101 4/- a year from the 14th January 1943 inclusive.
- L. M. Pearce, an Auxiliary Woman Clerk: age 49 years: service 25 years: £102 10/- a year from the 11th January 1943 inclusive.

The list of annual donations proposed for 1943

16th December 1942

at the Head Office and Branches was submitted and approved. It was agreed to recommend to the Court of Directors that a Donation of £200 - be made to the Stoke-upon-Trent District Nursing Association through the Principal in charge at the Emergency Remises at Barlaston, subject to review annually by the Committee of Treasury with other donations.

The Governor acquainted the Committee of the following matters -

(1) With reference to minutes of the 10th December 1941 and earlier, the President of the Council of Foreign Bondholders estimated that the minimum needs of the Council for 1943 would amount to £12,000. It was proposed to place this sum at their disposal, as for 1942, the Bank's share being £5,100; and to renew for another year the secret payment of £3000 to Lord Hessborough.

CT 168.

(2) With reference to minutes of the 9th December and earlier, the Bank would be required to take up approximately £634,000 of the new 3½% Debenture Stock of Bowaters Newfoundland Pulp & Paper Mills, Bowaters some £112,000 and the Newfoundland Government some £97,000. Subject to the opinion of Mr Frater Taylor, he proposed that the Bank should offer to take over from the Newfoundland Government the whole of their allotment, at the issue price.

CT 192 02.

HBM
Secy.

Present -
 The Governor
 The Deputy Governor
 Mr Booth
 Mr Whigham
 Mr Kitson
 Sir Edward Peacock
 Mr Cooper
 Mr Hanbury-Williams

Wednesday, the 23rd December 1962

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 -

Mrs Amelia Manning, a Woman Cleaner age 56 years: service 12 years: who in the opinion of the Bank Medical Officer is unfit for further service: £26 a year from the 24th December 1962 inclusive.

(2) that the following Donations be made through the Agents at the Branches named, the Bank's name not to be disclosed -

Manchester - St. Mary's Services
 Maternity Hospital £21 - - -

Birmingham - Birmingham Union of
 Girls' Clubs £10 - 10 - -

Birmingham Accident
 Hospital + Rehabilitation Centre £10 - 10 - -

A Report of the Staff Committee in regard to the payment of overtime allowances to the Clerical Staff and Pensioners was submitted and referred to the Court of Directors.

23rd December 1942

The Governor acquainted the Committee of the following matters -

CT 26
CT 81

(1) With reference to a minute of the 14th February 1940, it was proposed, at the request of Mr Treasury, that the Commercial Secretary to the British Embassy at [redacted] be given authority to transfer funds from the Bank's No 1 Account with [redacted] for an initial period ending 29th June 1943 and subject to limits in amount. The account was the Bank's only in name; and in such cases, it did not appear necessary to seek the formal authority of the Court.

CT 50 09.

(2) With reference to minutes of the 26th August and earlier, the income derived from the accounts of Central Banks during the half year ended the 31st August 1942 exceeded the cost of management by £154,427.

CT 167

(3) With reference to minutes of the 10th June and earlier, the costs incurred by the Bank on behalf of the League Loans Committee during the half year ended the 31st August 1942 amounted to £452, of which sum out-of-pocket expenses accounted for £70.

CT 183
CT 185
CT 187

(4) A proposal had been made, as set out in a Confidential memorandum dated the 5th December 1942 which had been submitted to the Securities Management Trust and was laid before the Committee, for bringing together in some form of close association John Summers & Sons, Stewarts & Lloyds, the Lancashire Steel Corporation and the United Steel Companies. This, in his view was possibly misconceived and certainly ill-timed; and he had so informed the Chairman of Stewarts & Lloyds.

CT 185

(5) With reference to minutes of the 21st October and earlier, the draft scheme for the liquidation of the Pearson & Knowles Coal Iron Company had not proved acceptable to the Chairman of the Company. The liquidation of the Wigan Coal Iron Company was now under consideration, in the course of which the Company's holding of A Ordinary Shares of the Lancashire Steel Corporation might be marketed or distributed.

J.H.M.
Secy.

Present -

The Governor
 The Deputy Governor
 Mr Booth
 Mr Whigham
 Mr Gladstone
 Sir Edward Peacock
 Mr Cooper
 Mr Hanbury Williams

Wednesday, the 30th December 1942

The draft minutes of the last meeting were read, amended 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 an allowance be granted 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 Plumber in the Works Department: £26a year from the 30th November 1942 inclusive.

(2) That the half-yearly Accounts be brought before the Court of Directors on Thursday, the 11th 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 18th 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 18th March, and that the dividend warrants be delivered on Monday, the 5th April.

That a General Court for the election of Governor and Deputy Governor for the year ensuing be appointed for Tuesday, the 1st April, and for the election of Directors for Wednesday, the 7th April, from 11 am. to 4 pm. each day.

A Report of the Committee on Permanent Control of Expenditure for the half-year ended the 31st August 1942 was submitted and approved.

The Governor acquainted the Committee,

30th December 1942

CF 192.02.

with reference to minutes of the 10th December and earlier, that Mr Frater Taylor had approved and the Commission of Government in Newfoundland had gratefully accepted an offer by the Bank to take over from the latter their allotment of the new $3\frac{1}{2}$ % Debentures of Bowaters Newfoundland Pulp and Paper Mills Ltd.

CF 112.
CF 188.

Letters dated the 18th and 21st December exchanged with Lord Greenwood and Mr Frayer, members of the Control Committee of Richard Thomas & Co., were laid before the Committee, regarding the proposed appointment of Mr. E. H. Lever as a Director of the United Kingdom Commercial Corporation.

HBM
Secy.Wednesday, the 6th January 1943.

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 -

William MacLaine a II (1) Clerk in the Accountants Department: age 59 years: service 41 years: £458 7/- from the 28th March 1943 inclusive.

Rhoda Ames, a I (3) woman Clerk: age 50 years on the 7th February 1943: service 25 years: £135 a year from the 7th February 1943 inclusive.

Present -
The Governor
The Deputy Governor
Mr. Booth
Mr. Whigham
Mr. Kilson
Mr. Gladstone
Mr. Edward Peacock
Mr. Hartnup-Williams

6th January 1943

D. Mr. Treacher

a I(2) Woman Clerk: age 50 years on the 3rd February 1943: service 24 years: £130 a year from the 3rd February 1943 inclusive.

B A grant be made to -

Mrs

mother of [redacted] deceased
a I(2) Woman Clerk: £250 as
sole Defendant of her daughter

(2) That the contract of service of Henry Clay made by Orders of Court of the 1st June 1933 and 8th September 1938, which expires on the 31st May 1943, be continued indefinitely subject to final retirement on attaining the age of 65; his pension rights to remain as laid down by Order of Court of the 30th May 1940 and the Regulations attached thereto.

The Governor acquainted the Committee of the following matters:-

ET 71-91

(1) Arising out of a dispute between Carreras Ltd. and the Chairman of the Company, he had declined to entertain a suggestion that a proportion of the directors should be nominated by the Governor for the time being.

SEC 12

(2) The Bishop of London had called on the 1st January regarding a projected series of meetings in the City. A Note of their conversation was laid before the Committee.

ET-57

(3) With reference to a minute of the 7th October 1942, Sir Edward Grogg had again tried to enlist his support in raising money for the entertainment of U.S. Troops in this country. The Committee agreed that the project did not commend itself to the Bank.

Office File
M 61

J. H. S. G.

The Deputy Governor acquainted the Committee, with reference to minutes of the 2nd December 1942 and earlier, that an informal meeting had been held at the Bank on the 5th January, at which the proposal to set up a body representative of City interests in the matter of the replanning of the City had been favourably entertained.

Present
 The Deputy Governor
 Mr Booth
 Mr Whigham
 Mr Astor
 Mr Gladstone
 Sir Edward Peacock
 Mr Cooper
 Mr Hanbury Williams

Wednesday, the 13th January 1943

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 -

G. J. C. Salter, an Auxiliary Woman Clerk: age 50 years on the 9th February 1943: service 24 years: £122 8 - a year from the 9th February 1943 inclusive.

Marquerite Edwards-Wood, an Auxiliary Woman Clerk: age 50 years on the 14th February 1943: service 21 years: £34 a year from the 14th February 1943 inclusive.

B. Allowances be granted to -

Mrs [redacted], widow of [redacted] a Pensioner, formerly a Superintendent in the Dividend Office: £85 a year from the 14th December 1942 inclusive.

Mrs [redacted] widow of [redacted] an Assistant Electrotyper, St Lukes Printing Works: £26 a year from the 22nd December 1942 inclusive, together with a grant of £236 12 - as sole dependant of her husband.

(2) That, in response to an appeal, a Donation of £1000 be made to the Bengal Cyclone Fund.

13th January 1943.

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

- (1) Minute of the Staff Committee recommending the appointment of certain Women Clerks to the Permanent Staff.
- (2) Report of the same regarding the wages of the Telephonists
- (3) Report of the same on Salaries, wages, etc.
- (4) Report of the same on Signing Powers granted by the Governors.
- (5) Minute of the Committee on St. Luke's recommending an appointment.

*J. B. M.
Secy*

Present:-
A full Committee

Wednesday the 20th January 1943.

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

A. Pensions be granted to -

B. E. P. Benson, a Principal Woman Clerk, age 50 years on the 19th February 1943:
Service 24 years: £174 4/- a year from the 19th February 1943 inclusive.

F. A. L. Smith an Auxiliary Woman Clerk: age 50 years on the 18th February 1943
Service 23 years: £101 4/- a year

20th January 1963

from the 18th February 1943 inclusive.

B. An Allowance be granted to

Mrs [redacted] widow of [redacted] a Pensioner,
formerly a W. Clerk in the Accountants
Department: £75 a year from the 31st
December 1942 inclusive.

A Report of the Staff Committee with recommendations
regarding the conditions of service of uncovered Clerks was
submitted and referred to the Court of Directors.

The Quarterly Report of the Audit Committee was
submitted and referred to the Court of Directors. With reference to
a minute of the 24th January 1940, it was agreed that in view
of the fact that the Audit Department could now & re-emburse
their previous Branch programme, the number of Country
Branches audited annually by Messrs. Deloitte might be
reduced again to four.

Letters from Messrs. Deloitte were submitted
regarding Audits recently undertaken at the Bristol, Manchester,
Newcastle and Plymouth Branches.

The Governor laid before the Committee correspondence
dated the 14th and 16th January with the Lord Mayor regarding
the unwarranted publication in "The Times" of the 8th January
of a statement that the Bank and the Joint Stock Banks had
promised donations to the Bengal Cyclone Fund.

The Governor acquainted the Committee, with
reference to Minutes of the 11th November 1942 and earlier,
that Mr H. H. König had offered £10,000 to release the estate
of his brother, Mr F. A. König, from liability in respect of the
advance to Frederick Hath, & Co. The offer would be refused.

M. B. M.
Secy.

Office Files

P187
P59

Office File

H 36

CT. 104

Present

The Governor
 The Deputy Governor
 Mr Booth
 Mr Whigham
 Mr Gladstone
 Sir Edward Peacock
 Mr Hanbury-Williams

Wednesday, the 27th January 1943

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

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

The half-yearly Report on the Non-Clerical Staff was submitted.

The Governor acquainted the Committee of the following matters:—

(1) Sir O. E. Niemeyer had been invited to become the first Chairman of the new Provisional National Council of Mental Health. The Committee agreed that his acceptance would have their goodwill.

(2) It was proposed to offer a temporary appointment in an advisory capacity to Mr W. A. M. Doll, C.M.G., lately Financial Adviser to the Siamese Government.

With reference to minutes of the 6th January and earlier, a Report dated the 25th January by the Deputy Governor, Mr Holland Martin and Mr Bernard was submitted on the proposed formation of a City of London Reconstruction Advisory Council. The suggestions therein were approved. It was understood that the Deputy Governor might find himself Chairman of the Council and Mr Holland Martin a member of its Standing Committee, but that its activities would not be exclusively associated with the Bank; further, that in order to minimise the risk of controversy the proposed press notice would be submitted to the Corporation before publication.

HCBM
 Secy.

CT 70 ^S 04

Papers To
 Establs

Office File

Present

The Governor
The Deputy Governor
Mr. Whigham
Mr. Kitson
Mr. Gladstone
Mr. Cooper
Mr. Hartley Williams

Wednesday, the 3rd February 1943.

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

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

The Quarterly Report of the Committee to consider the Securities of certain Funds 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 9th December 1942 and earlier, the Defence (Finance) Regulations Committee had concurred in the recommendations contained in the Third Interim Report of the Committee to review Exchange Control Practice and, with his approval, had taken action where necessary. The Final Report of the latter Committee had been submitted, and had been referred to the Defence (Finance) Regulations Committee on the terms laid down in a minute of the 10th September 1942.

(2) With reference to a minute of the 27th January, 1942, Mr. Doll had a claim against the Siam Government for approximately £8,000 for salary and loss of personal effects and furniture. It was proposed to advance to him a sum not exceeding £1,000, free of interest, to be repaid if and when his claim was settled.

(3) With reference to minutes of the 23rd December 1942 and earlier, on the granting of permission to deal in the A Ordinary shares of the Lancashire Steel Corporation it was proposed to sell 200,000 of the shares held by the Securities Management Trust Ltd, in order to make a market. As soon as Court approval had been obtained of the capital reduction scheme of the Wigan Coal & Iron Co, the Securities Management Trust would put the

ET 82-02

Paper to
Estab.

ET 185

3rd February 1943.

Chairman in a position to offer his shareholders cash for the shares in the Lancashire Steel Corporation distributed to them under the scheme; in the course of which the Securities Management Trust would restore its holding of A Ordinary Shares until it once more held 55% of the total ordinary capital of the Lancashire Steel Corporation.

CT 57.

(4) With reference to Minutes of the 6th January and earlier, Mr. Brendan Bracken had called, at his own request, regarding Sir Edward Griggs' project for the entertainment of U.S. Troops; and had agreed that there was nothing further for the Bank or the Clearing Bankers to do in the matter.

accounts
Office Files
↑
Establs

(5) The Bank of England National Savings Association had asked whether the Bank would assist them in making a special appeal to the Staff during the forthcoming "Wings for Victory" week. The Committee agreed that the Bank should provide £250 for prizes, to be drawn for by subscribers for two or more Savings Certificates, subject to an understanding with the police regarding the operation of the Lotteries Act.

Office File

The Deputy Governor acquainted the Committee, with reference to Minutes of the 27th January and earlier, of the proceedings at a second informal meeting on the Reconstruction of the City, held at the Bank on the 2nd February. In particular it had been the general view of those present that the best address for the work of the proposed Council would be the Bank of England, but he hoped that other arrangements would be practicable.

CT 70.03

The Governor laid before the Committee a letter from Lord Craigsmyle dated the 28th January suggesting that he should not offer himself for re-election in April next. The Committee agreed to explore the availability of Mr. Basil Sanderson whose name had been laid informally before the Court on the 3rd October 1940.

HEM
secy.

Present:-
A full Committee

Wednesday the 10th February 1943.

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 Pensions be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to:-

C. B. Garrett, a Cashier: age 58 years: service 40 years
£528-11/- a year from the 1st May 1943
inclusive.

H. G. Mearns, an Auxiliary Male Clerk: age 65 years
on the 8th March 1943: service 23 years
£207 a year from the 8th March 1943
inclusive.

(2) That, in response to an appeal, a donation of £50 be made to the Young Women's Christian Association towards the cost of an hostel to be opened in Winchester.

Two Reports of the Staff Committee with recommendations in regard to [redacted] a II (3) woman Clerk and to the payment of office Salary were submitted and referred to the Court of Directors.

The Governor acquainted the Committee, with reference to Minutes of the 22nd February 1939 and earlier, that the Chinese Bondholders Committee had been reconstituted with Lord Bessborough as Chairman in place of Lord Alness and Mr Thomas Frazer as representative of the Insurance Companies in place of Mr Charles Hendry. For the time being, at any rate, the

ct. 39.02.

~~15/11/43~~

10th February 1943.

Foreign office would no longer provide a joint Secretary, the secretarial work remaining with the Hong Kong and Shanghai Banking Corporation.

N/e

The Deputy Governor acquainted the Committee that in the interests of economy it was proposed to make substantial changes in the system of accounting at the Branches. Individual Profit and Loss accounts would no longer be maintained, but the activities of the Branches would be costed in full as before.

et 185

With reference to minutes of the 3rd February and earlier, and Mr. Lougham having withdrawn in accordance with By-law VII, the Governor laid before the Committee letters dated the 3rd and 4th February to Messrs Robert Fleming & Co. and to Sir Peter Rylands regarding the disposal of $5\frac{1}{2}\%$ Second Preference Shares and A Ordinary Shares in the Lancashire Steel Corporation held by the Wigan Coal & Iron Company and by Pearson & Knowles Coal & Iron Company.

W. B. M. 2/27

Present -
a full Committee.

Wednesday, the 17th February 1943.

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. a Pension be granted to -

17th February 1943

R. P. West,

a 1(1) Clerk in the Accountants
Department: age 58 years: service 40
years: £5th 14/- a year from the 12th
May 1943 inclusive.

B. An Allowance be granted to -

his widow of [redacted] a Pensioner
formerly a First Class Clerk at the
Liverpool Branch: £75 a year from the
17th November 1942 inclusive.

(2) That, in response to an appeal, a donation of £50
be made to the Empire Societies War Hospitality Committee.

(2) (a) That the following appointments be made -

[redacted] M.C. an Acting Deputy Chief
Cashier to be a Deputy Chief
Cashier with the salary
attaching to the post.

F. C. Hawker an Assistant Chief Cashier
(Exchange Control) to be an
Acting Deputy Chief Cashier
(Exchange Control): to be granted
a Salary of £2,000 a year.

(b) That G. L. J. Bolton, an Adverser, be granted a
salary of £3,500 a year, relinquishing his present personable
salary.

(c) That additional personal salary be granted as
follows -

A. M. Walker a Chief Accountant: £400 a year
non pensionable.

S. K. O. Poppitt, ABE, MC, Chief Cashier, £500 a year,
pensionable.

17th February 1943.

J. D. Mackenzie Chief of Establishments £250
a year, non-pensionable.

[redacted] OBE, MC, a Deputy Chief accountant:
£250 a year, non-pensionable.

[redacted] a Deputy Chief Cashier: £250
a year pensionable.

[redacted] Deputy Chief of Establishments:
£250 a year, pensionable.

(d) That [redacted], Inspector of Offices
& Branches, be granted a gratuity of £200, subject to
tax in his hands.

The above appointments and increases in salary to
take effect from 1st March 1943.

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

- (1) Report of the Staff Committee with recommendations
for appointments, promotions and gratuities.
- (2) Minute of the same recommending the formation of
the Chief Accountant's office.
- (3) Minute of the same recommending appointments, etc.
- (4) Report of the same regarding certain Conscientious
Objectors.
- (5) Minute of the same recommending increases in salaries
and gratuities to the Non-Clerical Staff.
- (6) Report of the same regarding Pensions for Watchmen.
- (7) Minute of the Committee on St. Luke's recommending
a promotion.

17th February 1943

(8) Report of the Committee on Advances & Discounts on the business of the Bank for the year 1942.

(9) minute of the same regarding the renewal of facilities to [redacted]

A Report of the Committee on Advances & Discounts was submitted on the discount business of the Bank during the quarter ended the 30th January 1943 and on advances granted under Paragraph 12(b) of the Internal Regulations and Special Advances.

ACB:M
guy

Present.

The Governor
The Deputy Governor
Mr. Booth
Mr. Loughran
Mr. Gladstone
Sir Edward Peacock
Mr. Cooper
Mr. Hanbury Williams

Wednesday, the 24th February 1943.

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 the rate of interest to be allowed by the Bank to the Bankers' Provident Society on deposits by members for the year ending the 29th February 1944 be as follows -

5% on deposits not exceeding £1,000

4% on any excess over £1,000

and that from the 1st March 1943 interest be no longer paid free of Income Tax.

(2) That authority be given for the opening of an account in the Drawing Office in the name of [redacted]

CT 117-01

The Governor acquainted the Committee of the following matters -

26th February 1963.

CT 91

(1) With reference to Minutes of the 4th November 1929 and earlier, he proposed to discuss with the Chairman of Lloyds Bank the release of the Government Securities transferred to Lloyds Bank in respect of the unclaimed balances held by Messrs Cox & Co, against the payment of a lump sum in final settlement or an undertaking by the Bank to refund annually the amount of any claims paid.

CT 37.02

(2) The Investment Protection Committee of the British Insurance Association had drafted a letter of protest regarding the method of repayment of certain obligations of the Canadian National Railways, which was at variance with the terms of the prospectuses. The protest was justified and, at their request, he proposed to forward it to the Chancellor of the Exchequer.

CT 50.04

(3) The estimated profit for the current half-year, after allowing for all charges and making provision for a dividend of 6% less Income Tax, amounting to £637,000 of this sum £14,000 would be required to write off the amounts expended during the half-year on the Emergency Remises and the Special Protection of Remises, leaving a disposable surplus of £623,000.

It was proposed to allocate £30,000 to Reserve for Pensions, following an Order of Court of the 18th February 1963 regarding Pensions for watchmen, and the balance to Suspense Account No. 1.

CT 185

With reference to minutes of the 10th February and earlier, an exchange of letters dated the 23rd February between the Securities Management Trust and Robert Fleming & Co was laid before the Committee, regarding an offer to shareholders in the Wigan Coal & Iron Co. to purchase from them shares in the Lancashire Steel Corporation.

ACEM
See

Present

The Deputy Governor
 Mr Booth
 Mr Ishingham
 Mr Kitson
 Mr Gladstone
 Sir Edward Peacock
 Mr Cooper
 Mr Hambury-Williams

Wednesday the 3rd March 1943.

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 a Pension be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to:-

Winifred Wilkinson, an Auxiliary Woman Clerk: age 50 years on the 29th March 1943: service 23 years: 1920 to - a year from the 29th March 1943 inclusive.

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

(1) The Accounts of the Works Department for the six months ended 30th November 1942.

(2) The Accounts of St. Luke's Printing works for the six months ended 30th November 1942.

With reference to minutes of the 3rd February and earlier, a final report by the Deputy Governor, Mr Holland-Martin and Mr Bernard was submitted on the establishment of the City of London Reconstruction Advisory Council.

Office File
 M61

MHM
 Secy

Present -

The Governor
 The Deputy Governor
 Mr Booth
 Mr Whigham
 Mr Gladstone
 Sir Edward Peacock
 Mr Cooper.

Wednesday the 10th March 1943.

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 of £2,332.8.4 be made to Mrs. [redacted] mother and sole dependant of [redacted] deceased, Principal of the Branch Banks Office.

(2) That Mr. Basil Sanderson 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 Craigmyle.

The Governor acquainted the Committee of the following matters -

(1) With reference to minutes of the 11th February and 4th March 1942, the allowances for entertainment expenses granted to J. S. Dithby and J. B. Rickatson Hatt had been reviewed. It was proposed to continue the allowance to J. S. Dithby of a sum not exceeding £50 a quarter; and to allow to J. B. Rickatson Hatt a sum not exceeding £75 a quarter, from the 1st March 1943; both allowances to be reviewed at the end of 1943.

(2) With reference to a minute of the 28th August 1940, there appeared no reason why Mr. Holland-Martin, as an Executive Director, should not become a member of the Jockey Club.

10th March 1943

CT 99.02

(3) Arising out of a recent visit to the Bank by Mr Herbert Morrison it was evident that misunderstanding still existed of the part played by the Bank in the crisis of 1931, particularly in regard to the reduction of allowances to the unemployed. It was desirable to have an accurate, secret record available and it was proposed to entrust its compilation to L. P. Thompson MacLusland. It was agreed that all relevant private papers and the minutes of the Committee be made available to him.

CT 70

The Governor laid before the Committee a circular issued by an Insurance Broker which had been sent to the Bank and which might give the impression that Directors of the Bank were particularly anxious to reduce their liability to Estate Duty. It was agreed that Directors be asked whether they had received any communication from the Broker in question.

The accounts of the Bank for the half-year ended the 28th February 1943 were examined and it was agreed to submit to the Court of Directors that they should recommend to the General Court on the 18th March -

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

H. P. M.
Secy

Present -
A full Committee.

Wednesday, the 17th March 1943.

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 an allowance be granted, in accordance with the scale and under the provisions of the Trust Deed

17th March 1943.

of the Superannuation Fund, to

Mrs [redacted] widow of [redacted] a Pensioner, formerly a Compositor. St Luke's Renting works: £26 a year from the 20th February 1942 inclusive, together with a grant of £165 16 7 as Sole Dependant of her husband.

(2) That, for convenience of administration, the quadruple control of the Vaults containing Gold Coin and Bullion, exercised by the Chief Cashier, The Treasury Cashiers, the Bullion Office and the Auditor (consequent upon the adoption by the Court on the 23rd June 1932 of the Report of the Special Committee on Organisation) be in future exercised by the Chief Cashier, the Bullion Office (Senior and Junior) and the Auditor.

ET 39.03

(3) Following upon an Order of Court of the 16th February 1939 regarding Cyril Rogers, formerly an Assistant Principal, Overseas & Foreign Department, who quitted the service of the Bank on the 28th February 1939.

(a) That from the 1st March 1943 he be appointed a Principal, Cashier's Department (Exchange Control), with a salary of £1200 a year,

(b) That the sum of £77.9 4 due to him from the Bank on account of Widows' Annuity assurance premiums paid by him be set against the sum of £256.10 9 due from him to the Bank on account of certain other assurance premiums paid by the Bank, and that the balance of the latter sum be written off.

(c) That in recognition of his strenuous service in China during upwards of seven years he be granted a gratuity of £1,000.

17th March 1943.

ct 54

- (4) That a Special Committee consisting of
 Mr Holland-Martin (Chairman)
 Mr Bernard
 Mr Kitson
 Mr Hanbury-Williams
 Mr Pitman

be appointed to consider and report to the Court of Directors through the Committee of Treasury as to

- (1) The future location of the Accountants' Department (including the temporary measures necessary to house the Department in the immediate post war period) taking into account any report made by the National Council of Social Service.

- (2) The future organisation of the Department having in mind

- (a) The opportunities for promotion of the present Staff of the Department, and
 (b) Any recommendations or observations which may be contained in the Report on the Department now being made by the Inspector of Offices & Branches

The Committee to consult the Staff Committee, the Committee on St Luke's and the Advisory Council of Directors and Staff as may appear necessary.

The Half Yearly Report of the Committee on Permanent Control of Expenditure was submitted.

The Deputy Governor acquainted the Committee, with reference to Minutes of the 24th February and earlier, that Lloyds Bank had retransferred to the Bank the security held by them in respect of the unclaimed Balances held by Messrs. Cox & Co. In a letter dated the 12th March, an undertaking had been given to refund to them annually the amount of any claims paid, the matter to be reviewed after five years.

ct. 91

The Governor laid before the Committee a note of a visit which he, accompanied by the Secretary, had paid on the 8th March to the Archbishop of Canterbury.

SEC. 17

H.M. Secy

Present

The Governor
 The Deputy Governor
 Mr Booth
 Mr Whigham
 Mr Gladstone
 Sir Edward Peacock
 Mr Cooper
 Mr Hambury-Williams

Wednesday the 24th March 1943.

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 Pensions be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to -

G. F. Cavalier a Deputy Principal in the Accountants Department: age 58 years: service 40 years: £600 a year from the 18th June 1943 inclusive.

F. H. Moss an Assistant Principal in the accountants Department: age 59 years: service 40 years: £566 14/- a year from the 18th June 1943 inclusive.

E. F. M. Baxter an Auxiliary Woman Clerk: age 50 years on the 22nd April 1943: service 24 years: £103 4/- a year from the 22nd April 1943 inclusive.

(2) With reference to the Election of members of the Committee of Treasury for the ensuing year -

That the Voting Papers be issued on Thursday, the 25th March.

That the Voting take place at the the Court on the 8th April and that Directors who so desire be allowed

24th March 1963

to record their votes after making their declarations of office on Wednesday the 7th April.

That the votes be counted after Court on the 8th April, and

That the Standing Committees be appointed on Thursday the 15th April.

CT 72 In this connection the Governor reminded the Committee that the increasing share taken by Executive Directors in the administration of the Bank might tend to create distinctions within the Court. The risk of this would, in his opinion, be much reduced by abandoning the unwritten rule that Executive Directors were not eligible for election to the Committee of Treasury. He asked the Committee to consider this suggestion before the forthcoming election, and proposed to mention it in Court on the following day.

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

- (1) Minute of the Staff Committee recommending appointments.
- (2) Report of the same regarding [REDACTED] - II (3) Clerk
- (3) Report of the same regarding the rate of commutation of pensions.
- (4) Minute of the Committee on St. Luke's recommending an appointment and gratuities.
- (5) Accounts of the Clerks' Guarantee Fund for the year ended the 28th February 1963.
- (6) Accounts of the Samaritan Fund for the year ended the 28th February 1963.

24th March 1943.

The Governor acquainted the Committee of the following matters -

CT 84.02

(1) With a view to the simplification of work and to the efficacy of exchange control, the question of ceasing to issue Bank Notes for sums above £5 had been raised with the Bankers, who were agreeable; and would now be taken up with H.M. Treasury.

CT 188

(2) With reference to Minutes of the 5th November 1941 and earlier, discussions had been proceeding for some time on the future of the Tinplate Industry, arising out of the Report of the Essendon Committee set up by Sir Andrew Duncan. These had resulted in draft proposals being made by Mr. J. R. James and Mr. G. H. Nathan, in a personal capacity, for consideration by the Tinplate Association. It was agreed that the provision of finance for such a scheme by the Bank and if possible the Bankers might be considered, if and when the time came, on the lines of a note of the 24th March which was laid before the Committee.

CT 74.
CT 52.

The Governor asked the Committee to consider the desirability of publishing an annual Report.

Hobbs
Secy.

Present:-
A full Committee.

Wednesday, the 31st March 1943.

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 Pensions be granted under the provisions of the Trust Deed of the Superannuation Fund -

31st March 1943.

A. In accordance with the scale, to

Jim a Beeders, a 1st Division Clerk; age 65 years:
Service 27 years; £40. 8^{/-} a year from
the 26th April 1943 inclusive.

B. To two employees of St. James's Printing works who have been retained in the service after attaining the age of 70 years and have thereby become eligible for Pensions under Order of Court of the 18th February 1943, their Pensions being calculated in accordance with the scale as at their 70th birthday, viz

R. C. Osborne a Watchman; age 71 years:
pensionable service 20 years: £42. 15^{/-}
a year from the 17th April 1943
inclusive.

Frank Small a Doorkeeper, age 71 years:
pensionable service 18 years: £40. 12^{/-}
a year from the 17th April 1943
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

to P. Waller

J. C. Polgreen, and

J. H. Hunter,

or any one of them acting jointly with one of the following

R. Stevenson

J. B. Kershaw 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 authorized by the Court on the 15th January 1942.

A Report of the Staff Committee regarding a recommendation made by the Advisory Council of

31st March 1943

Directors and Staff was submitted and referred to the Court of Directors

A Report of the Staff Committee regarding the Rules and Orders for Clerks was submitted and referred back to the Staff Committee for their further consideration of the rule regarding betting and gambling.

The Governor acquainted the Committee of the following matters:-

(1) With reference to a Minute of the 18th March 1942, it was proposed to engage the full time services of Mr. Barnard Ellinger for twelve months from the 1st April 1943, at a salary of £750 a year.

CT 74

(2) With reference to Minutes of the 1st July 1942 and earlier, it had been agreed with Whitehall that Mr. J. A. C. Osborne should return from Canada; but no suitable employment for him on this side at present appeared.

CT 37.9
Office file
Feb.

(3) [redacted] a I (1) Clerk had been lent to Whitehall for three months for secret work in connection with currency and exchange problems.

CT 110.01

(4) With reference to an Order of Court of the 7th February 1924, Mr Arthur Whitworth had agreed to serve as a Director of the Securities Trust Ltd. in the room of Lord Cairnmyre, who had asked to be relieved.

CT 111.

(5) He had appointed a Committee composed of
 Sir Otto Niemeyer Chairman
 Mr Holland Martin
 Sir K. O. Phipps
 Mr Inyons
 Mr Kershaw

CT 99.04

with the following terms of reference:

To report on the methods that could best be adopted

31st March 1943

in the immediate post-war period to ensure effective
 Co-operation between H.M.G. and
 The Bank of England
 The Banks
 The Market and
 Other Lenders

in meeting the financial needs of the Community - both long
 and short term - and having regard, inter alia, to the
 necessity for:-

- (a) initiating and administering effective control;
- (b) establishing some means of judging the validity of demands
 especially for new industries;
- (c) co-ordinating allocation of capital with the allocation
 of materials;
- (d) dealing with the needs of industry in such a way as
 to encourage maximum employment and the
 extension of research.

Mr Skinner and Mr Bolton would be available to assist
 the Committee as required, and Mr Thompson-McCawland
 and Mr C. C. Excell would act as Secretaries.

CT 185.

(b) With reference to Minutes of the 24th February and
 earlier, the arrangements for securing a wide distribution of the
 shares of the Lancashire Steel Corporation were proceeding
 satisfactorily. It was proposed to sell on the market all the
 remaining $5\frac{1}{2}\%$ Second Preference Shares acquired by the
 Securities Management Trust Ltd. from the Logan Coal
 & Iron Co Ltd and such a number of the A Ordinary Shares
 thus acquired as would reduce their holding of the total
 ordinary capital of the Corporation to 5.1% for the time being.

CT 85

(7) The desirability was under ~~discussion~~ consideration
 of arranging a private enquiry into existing Company Law
 from the point of view of the City, with the object of improving
 by legislation soon after the war the protection afforded
 to the public.

JHM
 Secs

Present -

The Governor
 The Deputy Governor
 Mr Booth
 Mr Whigham
 Mr Gladstone
 Sir Edward Peacock
 Mr Cooper
 Mr Harbory Williams

Wednesday the 7th April 1943.

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 Pensions be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to -

Mr. L. McInnes, a 1(2) looman Clerk: age 45 years
 Service 24 years: £145 a year from the 30th April 1943 inclusive.

K. A. Rush a 1(3) looman Clerk: age 46 years
 Service 24 years: £130 a year from the 30th April 1943 inclusive.

(2) That, in response to an appeal by the Treasurer, a donation of £500 be made to the National Y.M.C.A. War Service Fund.

The Report of the Staff Committee regarding the Rules and Orders for Clerks was again submitted, together with a note by the Chairman of the Staff Committee, and referred to the Court of Directors.

The Deputy Governor acquainted the Committee that, arising out of the Order of Court of the 25th February, it was proposed to amend Rule XIII of the Regulations affecting Members' Deposits with the Bank Provident Society so that no interest would be charged upon an advance made by the Bank upon the security of a deposit, and no interest would be paid upon the amount of the deposit so pledged.

7th April 1943.

The Governor acquainted the Committee of the following matters:-

CT 70

(1) With reference to a minute of the 10th March regarding a circular issued by an Insurance Broker, Messrs Freshfields had interviewed the Broker in question, at the request of the Bank; and he had undertaken not to refer to Directors of the Bank in future circulars.

CT 90

(2) Arising out of requests made by H.M. Treasury from time to time for information from the Clearing Bankers, it was proposed that the question of banking statistics be reviewed by an informal committee composed of Sir O. Niemeyer (Chairman) the Secretary and the Principal of the Statistics Office with representatives of H.M. Treasury and the Bankers.

CT 110

(3) The Bank had been asked to acquaint H.M. Treasury, for the information of a Committee on the Training of Civil Servants, of their methods of training staff for administrative positions.

CT 85

(4) With reference to a minute of the 31st March, it now appeared that the Board of Trade were proposing shortly to institute a fresh enquiry into the amendment of the Companies Act. In view of this enquiry the Committee agreed that the suggestion of an investigation promoted by the Bank be no further pursued.

CT 57.

(5) With reference to minutes of the 3rd February and earlier, he had received from the Chairman of the Clearing Bankers' Committee a copy of a letter dated the 22nd March from the Prime Minister to Sir Edward Gigg, regarding the latter's project for the entertainment of U.S. troops; which he laid before the Committee together with a letter to the Chancellor dated the 6th April. Subject to the Chancellor's reply, the Committee agreed that the intervention of the Prime Minister required that the matter be reconsidered; and that on the basis of £5,000 from each of the Big Five Banks, the Bank should contribute £10,000.

7th April 1943.

ET. 39.
RET 90.03

(b) With reference to minutes of the 21st August 1940 and earlier, Lord Teviot, a Director of Lloyds Bank who had recently returned from a Parliamentary mission to Chungking had informed him that, to meet the expressed hopes of the Chinese for the development of strong banking connections in Chinese ports after the war, Lloyds Bank might consider the extension to China of their Eastern business. He had told Lord Teviot that in his view no Clearing Bank should engage in such business; and that the disposal of their direct interest in various overseas banks, by the formation of some form of trust company or otherwise, was worth the consideration of the Clearing Banks concerned.

Members of the Committee of Treasury
for the year 1943/4.

The Governor
The Deputy Governor

Mr Whigham
Mr Gladstone
Sir Edward Peacock

Mr Cooper
Mr Holland Martin
Mr Hanbury Williams

Sir D. E. Niemeyer.

Present

The Deputy Governor
 Mr. Lohngren
 Mr. Gladstone
 Sir Edward Peacock
 Mr. Cooper
 Mr. Holland and Martin
 Mr. Hanbury Williams
 Sir O.E. Niemeyer.

Wednesday the 16th April 1943

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 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 14th May 1936 to:-

H. J. Lovander a II(1) Clerk Cashiers Department: age 59 years: service 41 years: £468.7/- a year from the 1st July 1943 inclusive.

B. In accordance with the scale to:-

B. C. Bradley, a 1(3) Northland Typist: age 47 years: service 24 years: £130 a year from the 7th May 1943 inclusive.

G. E. Maybank, a ^{loomman} Auxiliary Clerk: age 42 years: service 24 years: who in the opinion of the Bank Medical Officer is unfit for further service: £96 a year from the 12th May 1943 inclusive.

W. H. Adams, a loomman, St. Luke's Printing Works: age 65 years: service 13 years: £29.4/- a year from the 23rd April 1943 inclusive.

14th April 1943.

et. 57.

(2) That a Donation of £10,000 be made to the Westminster Fund, for the benefit of service visitors from the Dominions and the United States of America.

(3) That, in response to an appeal, a Donation of £250 be made to the Veterinary Educational Trust.

(4) That Standing Committees and Directors visits to the Branches be appointed for the current year as follows viz:-

Committee on Advances and Discounts.

Mr Gladstone
Mr Holland-Martin
Mr Hanbury-Williams
Mr Cadbury.

Staff Committee.

Mr Bernard
Mr Holland-Martin
Mr Liarks
Mr Booth
Mr Pitman
Lord Keynes
Mr Wedgwood
Mr Sanderson

Committee on St. Luke's

Mr Whitworth
Mr Holland Martin
Mr Bernard
Mr Hanbury-Williams
Mr Pitman

Audit Committee.

Mr Kitson
Mr Weir
Mr Bernard
Mr Cadbury

14th April 1923

Committee to consider the Securities of certain Funds.

Mr. Whigham
 Mr. Holland-Martin
 Lord Keynes.

Committee on the Permanent Control of Expenditure

Lord Hurdley
 Mr. Lewis
 Sir Otto Niemeyer
 Mr. Sanderson.

Visits to the Branches

Manchester & Liverpool

Mr. Gladstone
 Mr. Wedgwood.

Birmingham

Mr. Lewis
 Mr. Cadbury.

Newcastle

Mr. Cobbold
 Mr. Sanderson

Leeds

Mr. Kitson

Mr. Holland-Martin

Bristol

Mr. Pitman

Plymouth

Mr. Tunks

Southampton

Mr. Booth

Law Courts

Mr. Cooper.

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

Sir Alan Anderson
 Mr. Holland-Martin
 Mr. Bernard
 Mr. Hanbury-Williams
 Mr. Henry Clay
 Mr. (alternate Mr. Simpson)
 Mr. Redfern.

and that Sir Alan Anderson be nominated as Chairman of the Council.

(b) (a) That the exclusive services of the following Directors be engaged for the current year and that they be appointed Executive Directors viz:-

Mr. S. Holland-Martin
 Mr. D. G. M. Bernard
 Sir O. E. Niemeyer
 Mr. C. F. Cobbold.

(b) That remuneration in addition to their ordinary fees be paid to members of the Court whose exclusive services are engaged for the current year at the following annual rates:-

Mr. B. G. Cattermole, the Deputy Governor,	£5,000
Mr. S. Holland-Martin	£4,500
Mr. D. G. M. Bernard	£4,500
Sir O. E. Niemeyer	£6,500
Mr. C. F. Cobbold	£4,500

J.M.B.M.
 Secy

Present -

The Deputy Governor
 Mr. Abraham
 Mr. Gladstone
 Sir Edward Peacock
 Mr. Holland-Martin
 Mr. Hambury-Williams
 Sir C. S. Meyer

Wednesday the 21st April 1943.

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 -

L. H. Bryant, an Auxiliary Woman Clerk: age 49 years: service 24 years: £110.8. - a year from the 8th May 1943 inclusive

(2) That, with reference to Orders of Court of the 10th April and 31st July 1941, authority be given to [redacted] a Temporary Clerk working in the Securities Control Office, to countersign cheques, write-offs and bankers' payments originating in that office.

A report made to the Treasury for the information of the Banking Man-power Advisory Committee was submitted.

The Deputy Governor acquainted the Committee, with reference to a minute of the 24th March, that H.M. Treasury had now agreed that Bank Notes for sums above £5 should no longer be issued. It was proposed to make the decision public without delay by question and answer in the House of Commons.

ASB
 22/4

CT 60

CT 84.02

Present

The Deputy Governor
 Mr. Lichfield
 Mr. Padstone
 Sir Edward Peacock
 Mr. Cooper
 Mr. Hollans Martin
 Mr. Hambury Williams
 Sir Otto Niemeyer

Wednesday, the 28th April 1943.

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

A. V. Chappell,

an Auxiliary Woman Clerk: age 50 years: service 24 years: £103 4 a year from the 26th May 1943 inclusive.

A. A. Baldwin

an Auxiliary Woman Clerk: age 50 years: service 24 years: £105 12 - a year from the 29th May 1943 inclusive.

W. H. Allford,

a Machinist, St. Lukes Printing Works: age 62 years: service 38 years: £207 19 - a year from the 15th May 1943 inclusive.

The Deputy Governor acquainted the Committee, with reference to minutes of the 31st March and earlier, that it now seemed likely that Mr J. A. C. Osborne would continue for the time his present work in Canada.

cf. 37

HEAM
 say

Present

The Deputy Governor
 Mr Whigham
 Sir Edward Peacock
 Mr Cooper
 Mr Holland Martin
 Mr Hanbury William
 Sir Otto Nemeyer.

Wednesday the 5th May 1943.

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 Burroughs Superintendent of Locomotive Staff,
 St Lukes Printing Works: age 60 years
 on the 22nd May 1943: service 26
 years: £82 5/- a year from the 22nd
 May 1943 inclusive.

Mrs Annie O'Reilly a Charwoman, Liverpool Branch:
 age 52 years: service 23 years: who,
 in the opinion of the Bank Medical
 officers, is unfit for further service:
 £26 a year from the 29th April 1943
 inclusive.

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

- (1) Minute of the Staff Committee recommending appointments.
- (2) Quarterly Report of the same on Salaries, wages, etc
- (3) Quarterly Report of the same on Signing Powers granted by the Governors.

The Deputy Governor acquainted the Committee of the following matters:-

- (1) With reference to minutes of the 3rd February and earlier, the Defence (Finance) Regulations Committee had concurred in the recommendations contained

5th May 1943.

in the Final Report of the Committee to review Exchange Control Practice and, with the approval of the Government, had taken action where necessary.

CT 124

(2) An offer would be made to buy from Sir Bertram Hornsby at the price which he had paid for them his qualifying shares as a Director of the Banque des Pays de l'Europe Centrale.

CT 82

(3) It had been arranged that, on his next visit to Eire, W. P. Waller, Principal of the Glasgow Office, should pay a courtesy visit to the Central Bank of Ireland.

CT 185

(4) With reference to minutes of the 31st March and earlier, all the 5's 7s Second Reference Stock of the Lancashire Steel Corporation acquired by the Securities Management Trust had now been sold on the market without loss to the Bank.

J.M.M.
SecyPresent.

The Deputy Governor
Mr. Loughran
Mr. Gladstone
Sir Edward Peacock
Mr. Cooper
Mr. Holland-Martin
Mr. Bramley Williams
Sir Otto Meyer

Wednesday the 12th May 1943.

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

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

It was agreed that 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. S. Gerahly, a II (11) Clerk, Accountants Department: age 64 years: service 4 1/2 years £458.7 - a year from the 1st August 1943 inclusive.

B. An allowance be granted to -

12th May 1943

Mrs [redacted]

widow of [redacted] a

Pensioner, formerly a Compositor
 St. Lukes Printing Works: £26 a
 year from the 16th April 1943
 inclusive.

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

1. Quarterly Report of the Audit Committee.
2. Quarterly Report of the Committee to consider the
 Securities of certain Funds.

ET 50-01

The Deputy Governor acquainted the Committee
 that the last of the Indian, Colonial and Guaranteed
 Securities held in the Banking Department had now
 been sold and that the reserve of £1 million held
 against them had been transferred to British
 Government Securities Reserve Account, together
 with the reserve of £50,000 held against Corporation
 Stocks &c. The latter now included only some £150,000
 of advances on mortgage and these would in future
 be shown in the Blue Book in the Schedule of
 Miscellaneous Securities.

ET 146-01

With reference to minutes of the 20th May 1942
 and earlier a draft contract for the publication of Sir
 John Clapham's "History of the Bank" was submitted
 and consideration thereof was deferred.

ET 190

The Deputy Governor laid before the Committee
 for their information copies of two private and confidential
 memoranda on the need for adequate provision for
 industrial research.

AMM
 2/5/43

Present
A full Committee.

Wednesday, the 19th May 1943.

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, in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund,

(a) A Pension be granted under the terms of an Order of Court of the 14th May 1936 to

H. R. Broad, a II, Clerk, Cashiers Department: age 64 years: service 46 years: £488 7/- a year from the 1st August 1943 inclusive.

(b) A Pension be granted to

F. H. L. Marlborough, An Auxiliary Woman Clerk: age 50 years on the 9th June 1943: service 24 years: £108 a year from the 9th June 1943 inclusive

(c) An allowance of £26 a year be granted, from the 27th April 1943 inclusive to

Mrs. [redacted], widow of [redacted] a Pensioner formerly a Comptroller at St. Luke's Printing Works, together with a grant of £134 7/10 as sole dependant of her husband.

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

(1) Report of the Committee on St. Luke's regarding

19th May 1943.

the frequency of their meetings.

- (2) The Regulations, as revised, affecting the General Conduct of Business at the Head Office and Branches.

The Deputy Governor acquainted the Committee of the following matters-

ET 70.04
ET 110

(1) The appointment of Mr. J. Fitzgibbon as Director of Organisation and Methods at HM Treasury appeared to be compatible with his position as a Director of the Bank, at a later stage he might wish to send a selected temporary member of his Staff to learn confidentially of the methods employed by the Inspector of Offices and Branches.

ET 185

(2) With reference to Minutes of the 5th May and earlier, the Ordinary Stock of the Lancashire Steel Corporation held by the Securities Management Trust had now been reduced to 51% of the total, by further sales of A Ordinary Stock. Proposals for the partial liquidation of the Pearson & Knowles Coal & Iron Company were now under discussion.

ET 4.01

Letters dated the 19th November 1942 and the 19th January 1943 between the Governor and Sir Claude Reading were submitted regarding the temporary service in the Bank of [redacted] of the Commonwealth Bank of Australia.

Bill
1943

Present
A full Committee.

Wednesday the 26th May 1943.

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 Pensions be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to:

Louisa Chapman, An Auxiliary Woman Clerk: age 50 years on the 26th June 1943: Service 25 years: £105 a year from the 26th June 1943 inclusive.

Arthur Bench, Assistant Overseer, St. Lukes Printing Works: age 50 years: service 27 years: who is retiring for special reasons: £255 a year from the 1st September 1943 inclusive.

E. J. Wallson, An Inspector, St. Lukes Printing Works: age 66 years: service 42 years: £193.2 - a year from the 26th June 1943 inclusive.

W. E. Quinn, A machinist, St. Lukes Printing Works: age 67 years: service 41 years: £219.6 - a year from the 19th June 1943 inclusive.

J. S. Blunt, Colour Expert, St. Lukes Printing Works: age 69 years: service 25 years: £100 a year from the 26th June 1943 inclusive.

26th May 1943.

(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:

Mr P Waller

Mr H Hunter, and

Mr MacCulloch

or any one of them acting jointly with one of the following, viz:

R Stevenson

J B Kershaw, 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 12th April 1943.

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

(1) Minute of the Staff Committee recommending appointments

(2) Minute of the Committee on St. Luke's recommending a gratuity.

The Governor acquainted the Committee on the following matters -

(1) With reference to minutes of the 12th May 1943 and earlier it was proposed that Sir John Clapham's History of the Bank from 1896 to 1914 be published within the next twelve months by the Cambridge University Press, or Commission for the Bank, the wording of the later chapters and of an epilogue covering the years since 1914 being agreed by Sir John Clapham with the Deputy Governor Mr Holland-Martin and Sir Otto Niemeyer.

(2) He had informed Mr Arthur Whitworth that there would be no objection to his speaking at a public meeting in Manchester, as a director of the Brazilians, Warrant Co, on the powers of auditors (the disclosure of profits and nominee shareholdings in limited companies)

CT 146.01

r

CT-70

Present -
 The Governor
 The Deputy Governor
 Mr Gladstone
 Sir Edward Peacock
 Mr Cooper
 Mr Holland Martin
 Mr Hambro Williams
 Sir Otto Niemeyer.

Wednesday the 2nd June 1943.

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 Funds.

Mrs F. B. Thompson, a V(3) Loan Clerk, age 42 years: service 24 years: who, in the opinion of the Bank Medical Officer, is unfit for further service: £117.12 - a year from the 14th July 1943 inclusive.

A Report of the Staff Committee with recommendations regarding [redacted] a II(2) Clerk, was submitted and referred to the Court of Directors.

With reference to minutes of the 4th November 1942 and earlier, a note on the Constitution and Management of the Bank was submitted, amended and approved: to be made available privately to Directors, senior officials and Agents.

The Governor acquainted the Committee of the following matters -

(1) With reference to minutes of the 7th April and earlier, the possibility of relieving the Clearing Banks of the control of their overseas affiliates had been examined. Out in present conditions no action could be taken.

(2) He had agreed to the re-election of Colonel Bertram Abel Smith as Chairman of the Accepting House Committee for a further year: but in principle this position should not be held by the director of a Clearing Bank.

CT. 74

CT 90 03

CT. 87.

2nd June 1943

CT 192

(3) With reference to minutes of the 19th January 1938 and earlier, he would not oppose the payment of compensation to directors of the Armstrong-Whitworth Securities Company out of the assets of the company in its approaching liquidation, roughly on the following lines:-
 £7,000 to Mr James Dawson (Secretary), £500 each to Mr J. Coryton and Mr D.A. Sterling and £3,500 to Sir Charles Bruce-Gardner (Chairman)

Present -
 The Governor
 The Deputy Governor
 Mr Loughan
 Mr Gladstone
 Sir Edward Peacock
 Mr Coore
 Mr Hollands-Brastle
 Sir Otto Niemeyer

Wednesday the 9th June 1943

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 Pensions be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to -

W. E. Spearman, an auxiliary male clerk: age 65 years on the 7th July 1943: service 27 years: £243 a year from the 7th July 1943 inclusive.

H. F. Mansfield a 1/2 woman clerk: age 50 years on the 3rd July 1943: age service 25 years: £156:12 - a year from the 3rd July 1943 inclusive.

(2) That, with reference to a Report of the Staff Committee approved by the Court on the 18th February 1943 concerning the provisions of Pensions for watchmen, the proposals for meeting the Bank's liability to the

9th June 1943

Supersannation Fund contained in the Report of the Trustees dated the 7th June 1943 be adopted.

A Report of the Committee on Advances and Discounts was submitted on the Discount Business of the Bank during the quarter ended the 30th April 1943 and on Advances granted under paragraph 12 (b) of the Internal Regulation and Special Advances.

A minute of the Committee on advances and Discounts with recommendations regarding the rating of certain Discount Accounts 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 9th December 1942 and earlier, Messrs Deloitte had completed their examination of the Bank's accounts for the half year ended the 28th February 1943. Copies of their Certificates appended to the Balance Sheets of the Banking and Issue Departments were laid before the Committee.

CT 50.08

(2) The Deputy Governor had accepted an invitation from the President of the Board of Trade to serve on a committee of enquiry into the amendment of the Companies Act 1929.

CT 70.0H
211

(3) At the request of the Colonial Office he had agreed that R. N. Kershaw should serve on the West African and Palestine Currency Boards; but, in a letter dated the 4th June, he had pointed out the undesirability of confining Colonial Currency Boards to civil servants, with one representative of the Bank of England and none of business and trading interests in the Colony.

CT 55

(4) With reference to a minute of the 10th March 1942, a secret note on the Crisis of 1931 had now been drafted, subject to the general approval of Sir Ernest Harvey and

CT 99.02.

9th June 1943.

Sir Edward Peacock, which would be made available in full only to members of the Committee. The possibility of making use of it, in a suitable form, would be considered in order to dispel misconceptions of the Bank's attitude during the crisis.

CT. 128

(5) The Committee of the Stock Exchange, on the advice of their retiring legal adviser, were considering the appointment of Mr L. E. Peppiatt of Messrs. Freshfields as his successor, subject to the approval of the Bank, which would be forthcoming.

CT 88.

(6) He had received a visit from the new President of the London Chamber of Commerce, Major-General Sir Ivan Gubb, who was anxious for support and guidance on financial and economic matters. His suggestion that to this end the Governor should appoint a substitute-member of the Council of the Chamber appeared worthy of consideration.

M.H.

Present:-

The Governor
Mr Whigham
Mr Gladstone
Sir Edward Peacock
Mr Cooper
Mr Holland-Martin
Sir Otto Niemeyer.

Wednesday, the 10th June 1943.

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, in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund

- (a) An allowance of £26 a year be granted, from the 26th May 1943 inclusive, to Mrs [redacted] widow of [redacted] deceased, a labourer, St Luke's Printing Works, together with a grant of £214-10 - as set dependent of her husband.

16th June 1943

- (b) A grant of £56.3 - 1/- made to Mrs [redacted] mother and sole dependant of [redacted] deceased, a Pensioner, formerly an Acting Municipal Woman Clerk.

CT 110

With reference to a minute of the 7th April, a Report on the training of Staff for Administrative Posts, prepared for the information of a Committee on the Training of Civil Servants, was submitted.

The Governor laid before the Committee a letter which he had addressed to the Staff on the subject of suggestions for the more economical working of the Bank.

CT 74 02

The Governor acquainted the Committee, with reference to Minutes of the 2nd December 1941 and earlier, that Mr. R. R. Stokes, M.P. had been in correspondence with Mr. Holland-Martin regarding supposed views on a loan to Germany; but he did not propose to give Mr. Stokes authority to make a statement on his behalf.

JBM
204Present

The Governor
Mr. Wingham
Mr. Gladstone
Sir Edward Peacock
Mr. Cooper
Mr. Holland-Martin.

Wednesday, the 23rd June 1943.

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:-

W. J. Rendle,

Supervisor, Security Paper Store,
St. Hubert's Printing Works; age 59
years; service 40 years; f9k7-1-
a year from the 7th September 1943
inclusive.

23rd June 1945

Kathleen Dunne

a II (1) woman clerk: age

47 years: service 24 years: £117.10
a year from the 15th July 1943
inclusive.

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

The Governor acquainted the Committee of the
following matters -

CT 138 (1) With reference to the Minutes of the 9th December
1942 and earlier Messrs Frostfields' Bill for Law Charges
for the half-year ended the 31st March 1943 did not fully
reflect the demands made by the Bank on the line of certain
partners and he proposed that an additional payment
of £500 should be made.

CT 50-09 (2) With reference to Minutes of the 23rd December
1942 and earlier, the income derived from the accounts of
Central Banks during the half-year ended the 28th February
1943 exceeded the cost of management by £152,722

CT 167 (3) With reference to Minutes of the 23rd December 1942 and earlier
the costs incurred by the Bank on behalf of the League Loans Committee
during the half-year ended the 28th February 1943 amounted to
£267 but there had been no out-of-pocket expenses.

CT 195 (4) With reference to Minutes of the 17th December 1941 and earlier
the Bank's holding of 300,000 5% Cumulative Preference £1 Shares of the
Central Mining and Investment Corporation had been sold at 24/- net per share

CT 70 (5) Mr John Martin had made his declaration as a Director
before the High Commissioner for the United Kingdom in South
Africa on the 8th June.

CT 211 (6) At the request of Mr Treasury, he had agreed that the
Chief Cashier should serve on a confidential committee to
consider the future of the National Savings movement after the war.

1444
K. H. G. G. G.

Present:-

The Deputy Governor
 Mr. Whigham
 Mr. Gladstone
 Mr. Cooper
 Mr. Holland Martin
 Sir Otto Niemeyer

Wednesday, the 30th June 1943.

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 Pensions be granted in accordance with the Scale and under the provisions of the Trust Deed of the Superannuation Fund to:-

- O. L. Robinson, a I(3) woman Clerk: age 50 years on the 25th July 1943. Service 27 years: £145 12 - a year from the 25th July 1943 inclusive.
- R. E. B. Page a II(1) woman Clerk: age 48 years: service 24 years: £112 10 - a year from the 24th July 1943 inclusive.
- E. G. Miller an Auxiliary woman Clerk: age 50 years on the 30th July 1943. Service 25 years: £130 a year from the 30th July 1943 inclusive.
- E. G. Turner an auxiliary woman Clerk: age 50 years on the 31st July 1943. Service 24 years: £96 a year from the 31st July 1943 inclusive.
- E. G. Cory a Nightwatchman: age 57 years: service 23 years: who in the opinion of the Bank Medical Officer is unfit for further service: £51 17 - a year from the 3rd July 1943 inclusive.

30th June 1943

(2) That in response to an appeal a Donation of £250 be made to King George's Fund for Sailors.

A Report of the Committee on Permanent Control of Expenditure was submitted and approved.

The Deputy Governor acquainted the Committee that with reference to a minute of the 31st March it had been agreed that [redacted] should continue his work in Whitehall for a further period of three months.

ET 110 01

HBM
2009Present -

The Governor
The Deputy Governor
Mr. Whigham
Mr. Gladstone
Mr. Cooper
Mr. Hollis-Martin
Sir Otto Niemeyer.

Wednesday, the 7th July 1943

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, an allowance of £26 a year be granted from the 17th June 1943 inclusive to Mrs [redacted] widow of [redacted] deceased, a labourer in the Works Department, together with a grant of £198.5 - as sole dependant of her husband.

(2) That in response to an appeal, a donation of £1,000 be made towards the cost of a Rehabilitation Centre for office and industrial workers.

(3) That the agent at the Newcastle Branch be authorised to make a Donation of £50 to the Princess Mary Maternity Hospital, Newcastle-upon-Tyne; the Bank's

1st July 1943.

name not to be disclosed.

The Governor acquainted the Committee of the following matters:-

CT 74

(1) With reference to minutes of the 6th May 1942 and 21st March 1943, Mr Barnard Ellinger had completed the manuscript of an elementary book on Money and Banking. It was proposed to contribute privately towards the cost of publication, if necessary, an amount not exceeding £250.

CT 70

(2) With reference to a minute of the 11th March 1942, he laid before the Committee a letter of the 1st July to Mr Arthur Whitworth regarding a proposed letter to the Press.

McM
Secy.

Present:
A full Committee

Wednesday, the 14th July 1943.

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:-

E. M. L. Jones,

a II (1) woman clerk: age 45
years: service 27 years: £118.16/- a
year from the 1st July 1943 inclusive.

(2) That a donation of £1,000 be made to the Young Women's Christian Association.

The Quarterly Report of the Audit Committee on audits taken by the Audit Department was submitted and

12th July 1943.

referred to the Court of Directors.

ex. 37.

The Governor acquainted the Committee, with reference to minutes of the 28th April and earlier, that Mr J. A. C. Osborne had resigned his Government post in Canada and would be returning to this country, probably in the autumn.

W.M.M.
2/7

Present -
A full Committee.

Wednesday, the 21st July 1943

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

C. J. Carr	a Nightwatchman: age
	68 years: service 22 years:
	£49 12 - a year from the
	24th July 1943 inclusive.

(2) That the half-yearly accounts be brought before the Court of Directors on Thursday, the 16th 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 23rd 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 23rd September,

21st July 1943.

and that the Dividend Warrants be delivered on Tuesday, the 5th October.

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

- (1) Minutes recommending appointments.
- (2) Quarterly Report on wages, salaries, etc.
- (3) Quarterly Report on Signing Powers granted.

Letters from Messrs Deloitte were submitted regarding Audits recently undertaken by them at the Birmingham and Liverpool Branches.

The Governor acquainted the Committee that there had been many discussions on the need to promote scientific research in industry and on the part that could be taken therein by the Bankers, by the Federation of British Industries, and possibly by the London Chamber of Commerce.

CF 190

It had now been arranged that a pamphlet compiled ad hoc by Sir Harold Bartley, should be distributed in the first instance to the Bankers for their branches, in the hope of thus making their industrial customers "research-minded". The Bank would pay the expense of printing, and if at a later stage large funds were required for the development of research, it might be desirable for the Bank to make a considerable contribution.

ET 188

In this connection it was proposed to secure the appointment of Dr C. H. Desch, an eminent metallurgist, to the Board of Richard Thomas & Co Ltd.

HebM
Secy

Present -

The Deputy Governor
Mr. Whigham
Mr. Gladstone
Sir Edward Peacock
Mr. Holland-Martin
Mr. Hambury Williams

Wednesday the 28th July 1943.

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 Staff Committee with recommendations regarding the payment of Grants to Dependents and Allowances to widows of certain grades of Staff was submitted and referred to the Court of Directors.

The Half yearly Report on the Non-Clerical Staff was submitted.

The Deputy Governor acquainted the Committee of the following matters -

(1) With reference to a minute of the 23rd December 1942, the authority given to the Commercial Secretary at the British Embassy [redacted] to transfer funds from the Bank to [redacted] account with [redacted] had been renewed until the 30th December 1943, at the request of Mr. Treasury and subject to a limit of £T. 1.5m.

(2) With reference to a minute of the 9th June it was proposed that R. N. Kershaw should retain, exceptionally, the fees payable in respect of his forthcoming appointment to the West African and Palestine Currency Boards, as with his existing memberships of the East African Currency Board.

(3) With reference to a minute of the 9th June, the Governor did not propose to appoint a substitute-member of the Council of the London Chamber of Commerce; but he had put the New President in touch with Professor G. A. Duncan, an economist who might serve on the Chambers Special Committee on Post-war Reconstruction.

W. H. H.
Secy.

Present -

The Governor
 The Deputy Governor
 Mr Gladstone
 Sir Edward Peacock
 Mr Holland-Martin
 Mr Hambury-William
 Sir Otto Niemeyer.

Wednesday, the 4th August 1943.

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 -

J. R. Kimber an Auxiliary male Clerk, age 60 years: service 24 years: £216 a year from the 1st November 1943 inclusive.

D. S. Burgess a Superintendent of Looms Clerks, age 50 years on the 31st August 1943: service 26 years: £216 a year from the 31st August 1943 inclusive.

B. An allowance be granted to

Mrs [redacted] widow of [redacted] deceased, a Pensioner, formerly a House Porter and Watchman, £26 a year from the 20th July 1943 inclusive.

(2) That, in response to an appeal, a donation of five guineas be made to the London Fire Force City (Cannon Street) Charity Fête.

(3) That E. A. Dalton, a Deputy Chief Cashier, be appointed Joint Chief of Establishments with the salary

4th August 1943

attaching to the post, retaining £250 of his present personal pensionable salary.

The Quarterly Report of the Committee to consider the Securities of certain Funds was submitted and referred to the Court of Directors.

CT. 50.02
CT. 50.04

With reference to a minute of the 29th July 1942, a note was submitted on the Bank's method of bringing into assessment for tax profits and losses on certain assets. It was agreed to submit a report thereon to the Court of Directors, recommending the payment of a sum of £975,049 to the Board of Inland Revenue, in agreement with them, by way of adjustment to the new method.

The Governor acquainted the Committee of the following matters:-

CT. 39.03

(1) With reference to minutes of the 8th April 1942 and earlier regarding R. E. Heasman, it was proposed that, in present circumstances, the Bank should pay annually the premium of £6-9-7 on a life assurance policy taken out by him in 1939.

N/E
Papers in
Accounts Office

(2) With reference to a minute of the 7th October 1936, arrangements had now been made to dispose of the £110,000 3% Mortgage Debenture Stock of the Liverpool Stock Exchange Buildings Company held in the Banking Department, through the good offices of the Chairman of Martins Bank.

CT 190

With reference to a minute of the 21st July, copies were submitted of a pamphlet by Sir Harold Hartley on Scientific Research in Industry, which was written for distribution to the Bankers for their industrial branches and to others interested.

John
Secy

Present -
 The Governor
 The Deputy Governor
 Mr Gladstone
 Sir Edward Crook
 Mr Holland Martin
 Sir Otto Krenneger.

Wednesday the 11th August 1963

The draft Minutes of the last meeting were read, amended 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. A Pension be granted to -

J. B. Airey,

a 1st/2nd man Clerk: age 65
 years: service 27 years £16 14
 a year from the 1st September
 1943 inclusive.

B. An allowance be granted to -

Mrs. [redacted]

Widow of [redacted] deceased
 a Pensioner formerly a
 mechanic, St Lukes Printing
 Works: £26 a year from the
 2nd August 1943 inclusive.

(2) That, in response to appeals, the following donations be made -

£750 Merchant Navy Comforts Fund Service
 £250 Allied Circle.

The Governor acquainted the Committee of the following matters: -

(1) With reference to a minute of the 31st March 1963, Mr Henry Clay would take the place of Mr Wynors on the Committee considering problems of Post War Domestic

11th August 1943. Finance under the Chairmanship of Sir Otto Niemeyer.

CT 99.02

(2) With reference to Minutes of the 9th June and earlier, he had sent a copy of the note on the Crisis of 1931 secretly to Sir Horace Wilson, in order to obtain his advice on any form and method in which it might be used.

CT 85.

(3) The Stock Exchange had recently expressed their dissatisfaction with the limitations now placed on their freedom of action, particularly in the matters of minimum prices and control over the granting of permission to deal. In his view, minimum prices were no impediment to business at current levels; but were still a wise protection to the gilt-edged market in the event of a sudden unfavourable change in circumstances. Although the control over permissions to deal might possibly divert some business from the Stock Exchange, their freedom still compared favourably with that of, for instance, the Bankers; and the abolition of this control would both impair the effectiveness of the Capital Issues Committee and tend to develop rival attractions to Government tap issues.

HOBAM
scg

Present:-

The Governor
The Deputy Governor
Mr Gladstone
Mr Holland-Martin
Sir Otto Niemeyer.

Wednesday, the 18th August 1943.

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:-

Mr E. Jaques

An auxiliary woman clerk.

18th August 1963

age 46 years - service 23 years
 £104 of a year from the 10th
 September 1963 inclusive.

CT 54

An Interim Report of the Special Committee on the Accountants Department was submitted and consideration thereof was deferred.

The Governor acquainted the Committee of the following matters -

(1) The Secretary of State for Scotland proposed to appoint Mr W. K. Whigham as a member of the North of Scotland Hydro-Electric Board for which the formal sanction of the Court did not appear to be required.

CT 160

(2) As the outcome of discussions with the Comptroller General of the National Debt Office on the strengthening of the London Savings Bank, he had proposed that the Deputy Secretary, be appointed a Trustee of the Bank.

CT 160-01

(3) With reference to a minute of the 4th October 1939 and acting on unanimous advice, he had again reappointed Colonel H. A. Erskine as a member of the Trustee Savings Banks Inspection Committee.

CT 110-01

(4) He had agreed that S. P. Thompson MacLanland should be temporarily lent to Her Majesty's Treasury in order to visit Washington with a forthcoming delegation.

HeBML
 sec 4

Wednesday, the 25th August 1963

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

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

Present -

The Governor
 The Deputy Governor
 Mr Whigham
 Mr Gladstone
 Mr Cooper
 Mr Hollis-Martin
 Mr Hanbury Williams
 Sir Otto Niemeyer

25th August 1943

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-

Dr Mr Koepke an auxiliary woman clerk:
age 45 years. service 24 years of 100/-
a year from the 1st September 1913
inclusive.

(b) A grant of £255 be made to Mrs [redacted]
widow and sole dependant of [redacted], an
auxiliary male clerk (A.S.A.S.).

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

- (1) Minute of the Staff Committee recommending appointments, etc.
- (2) Minute of the Committee on St. Luke's recommending appointments.

The Governor acquainted the Committee of the following matters -

(1) He was constantly asked to suggest names for directorates, memberships of Government Committees and other appointments; and the difficulty of keeping an up to date list had much increased. The Committee agreed that Directors be asked to assist in supplying information, on the lines of a note which was laid before the Committee.

CT. 141

(2) Certain difficulties had arisen between the Council of Foreign Bondholders and some of the issuing houses concerned with regard to various South American loans. The Bank were naturally interested in view of their relationship with the Council and the difficulties

CT. 162

25th August 1943.

were in process of being resolved.

CT 50-04

(3) The estimated profit for the current half-year, after allowing for all charges and making provision for a dividend of 6% less income tax, amounted to £891,000. Of this sum £6,000 would be required to write off capital expenditure during the half-year, leaving a disposable surplus of £885,000. It was proposed to allocate £44,175 to British Government Securities Reserve Account, bringing the account to £27 $\frac{3}{4}$ million: £298,535 to Reserve for Contingencies, being the amount of the repayment of capital made by the Anglo-International Bank: and the balance to Suspense Account No. 1.

Ux
24/9

Present:-
The Governor
The Deputy Governor
Mr. Ashburnham
Mr. Glabbe
Mr. Cooper
Mr. Holland-Martin
Mr. Hambury-Williams
Sir Otto Niemeyer

Wednesday, the 1st. September 1943

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 was submitted on the Discount Business of the Bank during the quarter ended the 31st July 1943 and on advances granted under paragraph 12(b) of the Internal Regulations and Special Advances.

A minute of the Committee on Advances and Discounts with a recommendation regarding the rating of a Discount Account 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 4th August and earlier, he had arranged for a distribution of Sir Harold

CT 190
CT 185
CT 171

15) September 1943

Hartley's pamphlet on Research to be made through the Federation of British Industries, in addition to that already made through the Bankers. The total cost, which would be borne by the Securities Management Trust, would be approximately £200.

CF-55.

(2) With reference to Minutes of the 28th July and earlier, it had been arranged with the concurrence of all concerned that as R. N. Kershaw would now be a member of three Currency Boards the usual fee paid in this connection should be reduced to £300 inclusive.

JHM
Soy

Present -
A full Committee.

Wednesday, the 8th September 1943.

The draft Minutes of the last meeting were read and approved.

It was agreed that no alteration 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 -

E. J. Broad

a Cashier: age 59 years: service 41 years: £557.12 - a year from the 1st December 1943 inclusive.

W. D. Austin

a Cashier: age 63 years: service 40 years: £552.1 - a year from the 1st December 1943 inclusive.

a. B. Worcester

an Auxiliary Male Clerk: age 56 years: service 24 years: who, in the opinion of the Bank Medical Officer is unfit for further service: £216

8th September 1943

a year from the 1st December
1943 inclusive.

(b) An allowance of £70 a year be granted, from the 17th July 1943 inclusive, to Mrs [redacted] widow of [redacted] Smith, a Pensioner, formerly a II (1) Clerk in the Accountants Department.

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

- (1) The accounts of St. Luke's Printing Works for the half-year ended 31st May 1943
- (2) The accounts of the Works Department for the half-year ended 31st May 1943.

The Interim Report of the Special Committee on the Accountants' Department, submitted on the 18th August, was considered. It was agreed that the Report be not referred for the time being to the Court of Directors and that meanwhile -

CT 54

(a) the Special Committee be authorised to examine further the possibility of giving space on the St. Luke's site and of obtaining an option on "Classic House" (Recommendation 1(b)(iii)); and to make enquiries as to the possibility of obtaining a site in the City suitable for a permanent home for the Department (Recommendation 2);

CT 69.04

(b) the Staff be not informed of any decision on the future home of the Department.

The Governor acquainted the Committee of the following matters-

CT 110.01

CT 43.

(1) At the request of His Majesty's Treasury, he had nominated J. L. Fisher to serve on a committee to advise the War Office on the official banking service to be set up on the re-occupation of Malaya.

CT 55

(2) With reference to a minute of the 9th June, he laid before the Committee his letter of the 26th August to the Secretary of State for the Colonies on the composition of the Colonial Currency Boards established in London.

Present -

The Governor
 The Deputy Governor
 Mr Whigham
 Mr Gladstone
 Sir Edward Peacock
 Mr Holland Martin
 Mr Hanbury-Williams
 Sir Otto Niemeyer.

Wednesday the 15th September 1943.

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 Staff Committee with recommendations regarding [redacted] a II (2) Clerk, was submitted and referred to the Court of Directors.

With reference to a minute of the 29th July 1942 and Mr Hanbury Williams having withdrawn, the Governor laid before the Committee correspondence dated the 9th and 10th September with the Chairman of Courtaulds Limited regarding the exchange of certain securities.

CT 43

The Accounts of the Bank for the half year ended the 31st August 1943 were examined and it was agreed to submit to the Court of Directors that they should recommend to the General Court on the 23rd September -

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

ABM
 SWS

Present -

The Governor
 The Deputy Governor
 Mr Whigham
 Mr Gladstone
 Sir Edward Peacock
 Mr Holland-Martin
 Mr Hanbury-Williams
 Sir O.E. Niemeyer.

Wednesday the 22nd September 1943.

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

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

The Half Yearly Report of the Committee on Permanent Control of Expenditure was submitted. It was agreed that Mr Bernard be asked to bring to an end forthwith, as far as practicable, the arrangements

CT 50-07
 CT 69-13

15th September 1943

in force for the occupation of Overbury Court and neighbouring properties.

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

- Mr J.C. Hambury-Williams - Chairman
- The Hon. R.D. Kitson
- Sir O.E. Niemeyer
- Mr J.G. Pitman
- Sir K.O. Peppiatt (Chief Cashier)
- Mr William Arden (Deputy Chairman of the Advisory Council of Directors + Staff)

be appointed a Special Committee to consider and report whether and if so in what manner the Bank should celebrate the 250th Anniversary of the Charter and the Centenary of the Bank Charter Act 1844.

The Governor laid before the Committee -

ET 39

(1) a letter written on the 10th September, with his agreement by Sir O.E. Niemeyer to the Chancellor of the Exchequer recommending a proposal for the encouragement of Chinese Students in Great Britain; which in his view was worthy of support if opportunity arose.

ET 90

(2) letters exchanged on the 14th and 17th September with the new Chairman of the Midland Bank, which gave promise of whole-hearted co-operation by his bank in future.

Attest
Secy.

Present:-

- The Governor
- The Deputy-Governor
- Mr Whigham
- Mr Gladstone
- Mr Cooper
- Mr Holland-Martin
- Mr Hambury-Williams
- Sir O.E. Niemeyer

Wednesday, the 29th September 1943

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

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

29th September 1943

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 of £231 be made to Mrs. [redacted], widow and sole dependant of [redacted] an Auxiliary Male Clerk (A.S.A.B.).

② That the Staff of the Bank, at both Head Office and Branches, be encouraged to take an active part in local public affairs, subject to the exercise of a proper discretion wherever such an engagement might involve them in political controversy.

McBM
209

Present:-

The Governor
The Deputy-Governor
Mr Whigham
Mr Gladstone
Sir Edward Peacock
Mr Holland-Martin
Mr Hanbury-Williams
Sir Otto Niemeyer

Wednesday, the 6th October 1943

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 -

② Pensions be granted to -

F. C. Lawes, a I (S) Woman Clerk; age 45 years; service 26 years; £124:16:- a year from the 27th October 1943 inclusive.

Susie Goldsmith, an Auxiliary Woman Clerk; age 50 years on the 31st October 1943; service 24 years; £98:8:- a year from the 31st October 1943 inclusive.

G. F. Lovell, an Inspector, St. Luke's Printing Works, age 65 years; service 36 years; £168:9:- a year from the 16th October 1943 inclusive.

③ An Allowance of £80 a year be granted, from the 8th September 1943 inclusive, to Mrs. [redacted] widow of [redacted] a I (O) Clerk, Accountants Department, together with a Grant of £750 as sole dependant of her husband.

6th October 1943

172

- (2) That, in response to an appeal, a donation of £105 be made to the funds of the Salvation Army.

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

CT 66
The Deputy Governor acquainted the Committee that he had approved a change in the Rules of the Bank Provident Society Deposit Branch, whereby interest would in future be allowed on the Deposit Accounts of deceased members beyond the end of the month in which death occurred.

The Governor acquainted the Committee of the following matters -

- CT 110-01
① With reference to Minutes of the 31st March and 30th June, it had been agreed that [redacted] should continue his work in Whitehall for a further period of eight months from the 1st October 1943.
- CT 88
② With reference to Minutes of the 28th July and earlier, the President of the London Chamber of Commerce had now arranged for Mr J. H. Lawrie, London manager of the National Bank of New Zealand, to serve on the Chamber's special committee on Post War Reconstruction, Professor G. A. Duncan being unable to act.

Present
A full Committee

Wednesday the 13th October 1943

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: -

13th October 1943

A. A. Bell,

oddman, Leeds Branch: age
65 years on the 26th October 1943
service 35 years: £97:2 - a year
from the 26th October 1943 inclusive

The Governor acquainted the Committee of the following matters:-

(1) at the request of H.M. Treasury, it was proposed to open a Gold Set Aside Account in the name of [redacted] for which the sanction of the Court did not appear to be required.

CT 117.01

(2) The Colonial Office had under consideration informally a proposal for the introduction of Fiduciary Note Issues by Colonial Currency Boards: on which, in his view, no decision could be reached until the post-war position and conditions of this country and of the Colonial Empire were more accurately known.

CT 55

MEMO
Says

Present:-
A full Committee

Wednesday, the 20th October 1943.

The draft minutes of the last meeting were read & 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

R. B. Greenwood a Deputy Principal, Accountants Department
age 63 years: service 40 years: £620:13 - a
year from the 9th January 1944 inclusive

2. That the Agent at the Liverpool Branch be authorised to make a donation of £5:5 - to Stanley House, Merseyside, on the understanding that the Bank's name be not disclosed.

MEMO
Says

Present -

The Governor
The Deputy Governor
Mr. Longham
Mr. Gladstone
Sir Edward Percock
Mr. Holland Martin
Mr. Hanbury Williams
Sir C. E. Niemeyer

Wednesday the 27th October 1943

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

(a) an allowance of £26 a year be granted from the 15th October 1943 inclusive to Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Compositor, St. Luke's Printing Works;

(b) a grant of £505 be made to Mrs. [redacted] widow and sole dependant of [redacted] a H. (1) Clerk, Cashiers Department.

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

- (1) Minute of the Staff Committee recommending appointments re.
- (2) Report of the same regarding the wages of Women Cleaners
- (3) Quarterly Report of the same on Wages, Salaries, etc., and the Accountants, Cashiers and Secretary's Departments.
- (4) Quarterly Report of the same on signing powers granted by the Governors
- (5) Minute of the Committee on St. Luke's recommending appointments.

The Governor laid before the Committee a copy of a letter dated the 11th October from the Financial

27th October 1943

Secretary to the Treasury to the Chairman of the London Stock Exchange confirming the opinion which the Governor had previously expressed regarding control of permission to deal, as set out in a minute of the 11th August.

CF99-04

With reference to minutes of the 31st March and 11th August, the Report of the Committee considering problems of Post-war Domestic Finance was submitted and consideration thereof was deferred. The Governor reported that Mr Kershaw had resigned his membership of the Committee.

In pursuance of an Order of Court of the 13th 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 Catterno 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.

WBM
GUY

Present:-

The Governor
The Deputy Governor
Mr Loughran
Mr Glastone
Sir Edward Peacock
Mr Cooper
Mr Holland-Martin
Sir Otto Niemeyer.

Wednesday, the 3rd November 1943.

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:-

Muriel Croxford,

a Principal Typist: age 45 years
Service 27 years: £183.12 a year
from the 26th November 1943
inclusive.

3rd November 1943

The Governor acquainted the Committee of the following matters:—

CT 69-13.

(1) With reference to a minute of the 22nd September, it had been agreed with H.M. Treasury that arrangements for the occupation of Overbury Court should be terminated.

CT 90.

(2) At the request of H.M. Treasury, he had asked the President of the British Bankers' Association, in a letter dated the 1st November, for the Bankers' views on the further education and training of post-war entrants.

CT 99-04

CT 170

CT 169.

The Report of the Committee on Post-war Domestic Finance was further considered. It was agreed that paragraphs 2-13 might form a basis for informal discussion with H.M. Treasury of the conditions in which the Capital Market would have to function in the early post-war years: and that further consideration be postponed of the suggestions in paragraph 14 for a Bankers' Committee to examine prospectuses, offers for sale and advertisements for Stock Exchange purposes, on which the Clearing Bankers were submitting evidence to the Company Law Amendment Committee at present sitting. After discussion, further consideration was postponed of the Industrial Development Corporations proposed in paragraphs 16-18 and in Annex III.

HCBM
Secy.

Present:—

The Governor
Mr Loughran
Mr Gladstone
Sir Edward Peacock
Mr Holland-Marlin
Mr Hanbury-Williams
Sir Otto Niemeyer.

Wednesday, the 10th November 1943

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:—

10th November 1963

CT 117-01

- (1) That a donation of £1,000 be made to the United Aid to China Fund.
- (2) That authority be given for the opening of an account in the Drawing Office in the name of [REDACTED]

The Quarterly Report of the Committee to consider the Securities of certain Funds was submitted and referred to the Court of Directors.

CT 84.

The Committee again considered the Interim Report of the Special Committee on the Accountants' Department, previously considered on the 8th September, together with an exchange of letters with H.M. Treasury dated the 26th September and the 4th October, and a note dated the 4th November by the Chairman of the Special Committee. It was agreed to submit the Interim Report to the Court of Directors with the following recommendations -

H.M.

- (a) that no decision be ^{yet} taken as to the permanent location of the Accountants' Department.
- (b) that authority be given to arrange for the complete temporary housing of the Department in or near the City as soon as circumstances permit and subject to domestic accommodation being assured for the Staff.
- (c) that the timing of the return from Hurstbourne be agreed with H.M. Treasury.
- (d) that the Staff be informed in confidence of the present position.

CT-69-13

A note dated the 9th November by Mr Holland-Martin proposing the return to Head Office, as soon as practicable, of the offices now working at Barlaston was submitted and approved.

10th November 1943.

CT 99.04

CT 170

CT 169

The Report of the Committee on Post War Domestic Finance was again considered. It was agreed that owing to the submission of evidence by the Clearing Bankers to the Company Law Amendment Committee no action should be taken for the time being regarding the formation of a Bankers Committee to examine proposals, etc.: and that further consideration of the Industrial Development Corporation should await more knowledge of the line of approach to similar problems to be expected from the Treasury and the Board of Trade.

CT 27

The Governor acquainted the Committee that by request he had sent a message of good will to the Chairman of the Board of the State Bank of the U.S.S.R. on the occasion of the 26th anniversary of the foundation of the U.S.S.R.

CT 70.03

The Committee considered the question of Candidates for the Direction.

JEBM
5/11/43Present:

The Deputy Governor
Mr Whigham
Sir Edward Peacock
Mr Cooper
Mr Holland-Martin
Mr Hanbury-Williams.

Wednesday, the 17th November 1943.

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

A. Pensions be granted to -

H. G. Fleck.

a Cashier: age 59 years: service 41 years: £560-12: - a year from the 22 February 1944, inclusive.

Mr. E. Gaff

a II(U) Woman Clerk: age 36 years: service 17 years: who, in the opinion

17th November 1943.

of the Bank Medical Officer, is unfit for further service: £74 16/- a year from the 9th December 1943 inclusive.

B. Allowances to be granted to:-

Mrs. [redacted] widow of [redacted] a Pensioner formerly a House Porter and Watchman: £26 a year from the 29th October 1943 inclusive.

Mrs. [redacted] widow of [redacted] a Pensioner formerly a Compositor, St Lukes' Printing Works: £26 a year from the 27th October 1943, inclusive.

ct 69.15. A note dated the 15th November by Mr Bernard, containing proposals for the termination of the Bank's sub-lease of Janquier Park, was submitted and approved.

ct 70.04⁵ With reference to an Order of Court of the 8th July, it was agreed that Mr Holland-Martin should be nominated to represent the Bank as a Founder-Subscriber to the Roffey Park Rehabilitation Centre.

HCBM
Secy

Present:-

The Deputy Governor
Mr Attridge
Mr Gladstone
Sir Edward Peacock
Mr Cooper
Mr Holland-Martin
Mr Hanbury-Williams
Sir Otto Niemeyer.

Wednesday, the 24th November 1943.

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

24th November 1943

(A) a Pension be granted under an Order of Court of the 27th November 1941 to -

A. B. How Deputy Supervisor, Security Paper Store, St Lukes Printing Works: age 65 years on the 23rd December 1943: Service 40 years: £635 17 - a year from the 23rd December 1943 inclusive

(B) a Pension be granted to

F. E. May Chief Clerk at the Leeds Branch: age 65 years on the 20th December 1943: Service 46 years: £633 7/- a year from the 20th December 1943 inclusive.

(c) an allowance of £60 a year be granted from the 12th November 1943 inclusive to Mrs [redacted] widow of [redacted] a 1(1) Clerk, Accountants Department together with a Grant of £77 5/- as sole dependant of her husband.

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

- (1) Minute of the Staff Committee recommending a gratuity
- (2) Minute of the Committee on St Lukes's regarding [redacted] Deputy Supervisor of the Security Paper Store.

The Deputy Governor acquainted the Committee of the following matters: -

- (1) The transfer of Staff to Herstbourne had entailed additional expenditure by certain Clerks on the education of their families, whom the Bank were naturally prepared to assist, as recorded in the Minutes of the Advisory Council dated 28th May 1942. As a result, loans free of interest had been granted to date to five Clerks,

24th November 1943

repayment to begin after a term of years; but it was hoped that there would be little further occasion for loans to Clerks on these unusual terms.

Office File File

(2) With reference to Minutes of the 14th July and earlier, Mr J. A. Osborne had returned to work at the Bank and would be engaged in compiling a history of the Bank during the war.

CT 70
ET 70-04

(3) Sir Charles Hambro had asked to be excused from attendance at the Bank during the first six months of 1944, while undertaking work abroad on behalf of the Minister of Production.

J.M.H.
22/11/43

Present:-
The Governor
Mr Whigham
Mr Grafton
Sir Edward Peacock
Mr Cooper
Mr Holland-Martin
Mr Hanbury-Williams
Sir C. G. Meyer

Wednesday, the 1st December 1943.

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 in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund, an allowance of £25 a year be granted from the 8th November 1943 inclusive to Mrs. [redacted], widow of [redacted] a night watchman at the Printing Works, together with a grant of £158 6/- as sole dependant of her husband.

A Report of the Committee on Advances and Discounts was submitted on the Discount Business of the Bank during the quarter ended 31st October 1943 and on Advances granted under Paragraph 12(b) of the Internal Regulations and Special Advances.

The Governor acquainted the Committee that Mr. J. B. Richardson-Hatt had received an invitation to serve on the Information Committee of the Royal Institute of International Affairs which he proposed should be declined.

CT 139

The list of Candidates for the Direction was again reviewed.

Present -

The Governor
 Mr Whigham
 Mr Gladstone
 Sir Edward Lacock
 Mr. Cooper
 Mr. Holland Martin
 Mr. Hambro William
 Sir Otto Niemeyer.

Wednesday the 8th December 1943

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 Donation of one hundred guineas be made to the Royal Hampshire County Hospital, for the benefit of the Staff working at Whitechurch and Overtown.

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

- (1) Report of the Staff Committee regarding [redacted]
 [redacted] II (1) Women Clerks

- (2) Minute of the Committee on St. Luke's recommending appointments.

A Report of the Committee on St. Luke's regarding the Almshouses in Bath Street was submitted and approved.

The Governor acquainted the Committee of the following matters:-

(1) With reference to Minutes of the 29th June 1943 and earlier, Messrs Deloitte had completed their examination of the Bank's accounts for the half-year ended the 31st August 1943. 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 23rd June 1943 and earlier, the netted income derived from the accounts of Central Banks during the half-year ended the 31st August 1943 exceeded the cost of management by £191,889.

CT 50-08

CT 50-09

8th December 1943

CT 3

(2) He laid before the Committee a letter to the Colonial Office, dated the 7th December, on a proposal for the establishment of a Reserve Bank for the Rhodesias and Nyasaland.

CT 170
CT 169
CT 189

(4) With reference to Minutes of the 10th November and earlier, it appeared from preliminary and informal discussions that it might be advisable to form an organisation to provide finance through the Bankers for small businesses on a more moderate scale than at first mooted: and later to re-establish the Bankers' Industrial Development Company on a larger scale. While the Bank might have to take a moderate share in the former, it would need to assume prime responsibility, in all respects, for the latter.

CT 54
CT 69.04

A note dated the 3rd December by the Chairman of the Special Committee on the Accountants' Department was submitted, regarding "Market Buildings", Mincing Lane; and the recommendations therein for further enquiries were approved. A note dated the 2nd December was also submitted regarding informal and secret discussions on the future of the Royal Exchange: and it was agreed that this matter be mentioned secretly to the Special Committee for their consideration.

MAM
GWS

Present:-

The Governor
The Deputy Governor
Mr Whigham
Mr Gladstone
Sir Edward Peacock
Mr Holland-Martin
Mr Hambury-Williams
Sir C.E. Niemeyer.

Wednesday the 15th December 1943.

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:-

15th December 1943

184

A. an allowance of £26 a year be granted from the 24th November 1943 inclusive to Mrs [redacted], widow of [redacted], a Pensioner formerly a Linotype Operator, St. Lukes Printing Works.

B. a grant of £141 1/2 be made to [redacted], mother, [redacted] and [redacted] Sisters, sole dependants of [redacted] a Woman Inspector, Security Paper Store, St. Lukes Printing Works.
Payment to be made to Mrs [redacted]

(2) That the following donations be made -

The Soldier's Sailors' and Airman's Families Association	£105.
Battle of Britain Memorial	£50.

The Governor acquainted the Committee of the following matters -

1. With reference to Minutes of the 23rd June and earlier Messrs Freshfield's bill for law charges for the half year ended the 30th September 1943 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 23rd June and earlier, the costs incurred by the Bank on behalf of the League Loans Committee during the half year ended the 31st August 1943 amounted to £116. There has been no out of pocket expenses.

3. With reference to Minutes of the 10th December 1942 and earlier, the President of the Council of Foreign Bondholders estimated that the minimum needs of the Council for 1944 would amount to £12,000. It was proposed to place this sum at their disposal, as for 1943, the Bank's share being £4,750; and to renew for another year the secret payment of £3,000 to Lord Jessborough. After the war it would no doubt be necessary to reconsider these payments with a view to placing the finances of the Council on a more satisfactory basis.

H.M. Secy.

Present:

The Governor
 The Deputy Governor
 Mr Gladstone
 Sir Edward Peacock
 Mr Cooper
 Mr Holland-Martin
 Sir O E Niemeyer.

Wednesday, the 22nd December 1943.

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, in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund, an allowance of £60 a year be granted from the 5th December 1943 inclusive to Mrs. [redacted], widow of [redacted] a Pensioner formerly an Auxiliary Clerk, together with a grant of £566:17:4, as sole dependant of her husband.

A minute of the Staff Committee and a minute of the Committee on St. Lukes, both recommending appointments, were submitted and referred to the Court of Directors.

H.M.
 G.

Present:

The Governor
 The Deputy Governor
 Mr Loughran
 Mr Gladstone
 Sir Edward Peacock
 Mr. Holland-Martin
 Mr Harbony-Williams.

Wednesday the 29th December 1943

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. a Pension be granted under the terms of an Order of Court of the 14th May 1936 to:-

29th December 1943

J. A. McNally, a II. (1) Clerk, Cashier's Department
age 63 years: services 64 years: £408 7
a year from the 19th March 1944
inclusive.

B. Pensions to be granted to:

C. L. Davison, Principal of the Confidential Reports
age 50 years on the 22nd January 1944:
Service 27 years: £249 4 - a year
from the 22nd January 1944 inclusive.

Elsie Hayward an Auxiliary Woman Clerk: age 50
years on the 5th January 1944: Service
24 years: £112 16 - a year from the
5th January 1944 inclusive.

C. An allowance of £26 a year to be granted, from the
13th December 1943 inclusive, to Mrs [redacted]
widow of [redacted] an Inspector, St. Lukes Printing
Works, together with a grant of £304 57 - as sole
dependant of her husband.

(2) That the half-yearly Accounts be brought before the
Court of Directors on Thursday, the 16th March.

That a General Court to consider of a Dividend (which
will also be a half-yearly Court) be held at the Bank on
Thursday, the 23rd March, at 12 o'clock.

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 23rd March, and that the dividend
warrants be delivered on Wednesday, the 5th April.

That a General Court for the Election of Governor
and Deputy Governor for the year ensuing be appointed
for Tuesday, the 28th March, and for the Election of Directors
for Wednesday, the 29th March, from 11 a.m. to 4 p.m. each day.

The Governor laid before the Committee a note dated
the 28th December of a conversation with Sir Andrew Duncan
regarding the future of the Bank's present connection with industry.

CT 189
CT 189
CT 187
CT 185
CT 171

Present

The Deputy Governor
 Mr. Whigham
 Mr. Gledhill
 Sir Edward Peacock
 Mr. Cooper
 Mr. Holland-Martin
 Mr. Hambury-Williams
 Sir Otto Niemeyer

Wednesday, the 5th January 1944.

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 -

Henry Cox,

an Auxiliary Male Clerk: age 65 years on the 3rd. February 1944: Service 24 years: £216 a year from the 3rd. February 1944 inclusive.

F. C. Gurney,

an Auxiliary male Clerk: age 65 years on the 3rd. February 1944 Service 24 years: £216 a year from the 3rd. February 1944 inclusive.

W. J. Gregory

a II (1) Woman Clerk: age 46 years service 28 years: £131:12⁵ - a year from the 31st January 1944 inclusive.

Violet Papas,

an Auxiliary Woman Clerk: age 50 years on the 22nd January 1944 service 24 years: £105:12 - a year from the 22nd January 1944 inclusive.

A letter from Messrs. Deloitte was submitted regarding audits recently undertaken by them at the Leeds and Southampton Branches.

The Deputy Governor acquainted the

5th January 1946

Committee of the following matters:-

Office Files

(1) With reference to minutes of the 10th March 1943 and earlier, the allowances for entertainment expenses granted to J.S. Lithiby and J.B. Rickatson-Hall had been reviewed. It was proposed to continue them for the current year at in amounts not exceeding £50. £75 a quarter respectively, as for 1943, subject to review at the end of the year.

CT 26
CT 81

(2) With reference to minutes of the 28th July 1943 and earlier, the authority given to the Commercial Secretary at the British Embassy, [redacted] to transfer funds from the Bank's No 1 account with [redacted] had been renewed at the request of the Treasury for a further six months. As the arrangement had now become a matter of routine it did not appear necessary to report its future renewal to the Committee oftener than once a year.

WBSM
5/1/46

Present -
A full Committee

Wednesday the 12th January 1946

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

A. Pensions be granted to -

Gordon Ames,

a I(2) Clerk, Accountants Department: age 59 years: service 40 years: Feb 14 - a year from the 6th April 1944 inclusive

Dorothy Kerohaw,

a I(3) woman Clerk: age 50 years

12th January 1944

on the 8th February 1944: service 26 years: £135.4/- a year from the 8th February 1944 inclusive.

John Wright

Senior Messenger to the Secretary: age 65 years on the 2nd February 1944: service 35 years: £147.14/- a year from the 2nd February 1944 inclusive.

B. An allowance of £26 a year be granted from the 26th December 1943 inclusive to Mrs [redacted] widow of [redacted] a Handyman, Works Department, together with a grant of £102.2/- as sole dependant of her husband.

Arising from the revised Regulations for Pensions, Allowances and Death Benefits for [redacted] and Auxiliary Male Clerks (A.S.A.B. and S.C.B.) approved by the Court on the 20th July 1943, it was agreed to recommend to the Court of Directors that, as proposed by the Trustees of the Superannuation Fund and certified by the Actuary, the Bank's liability to the Fund be discharged from the 29th February 1944, as follows -

- (1) The annual contribution on account of current liability to be increased in respect of the above Auxiliary Clerks from 14% to 14½% of their annual salaries.
- (2) The capital liability, amounting to £4,800, to be met by ten annual payments of £550.

The list of charitable subscriptions proposed for the year 1944 at the Head Office and Branches was submitted and approved. It was agreed to recommend to the Court of Directors -

- a) That where desirable the Annual Donations and Subscriptions to Charitable Institutions on the Head Office List be paid for the current

12th January 1946.

year and in future through the National Council of Social Service Benevolent Funds;

(b) That, to this end, the Bank enter into a Deed of Covenant to pay the Fund a gross sum of £577.10. annually for seven years;

See below.

*

(d) That the allocation of the covenanted sum be considered by the Committee of Treasury at their annual review of all Donations.

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

1. Quarterly Report of the Staff Committee on wages, etc., the accountants', Cashiers' and Secretaries' Departments and the numbers and salaries of the Temporary Clerical Staff.
2. Quarterly Report of the Staff Committee on signing powers granted in connection with the administration of the Defence (Finance) Regulations.
3. Minute of the Committee on St. Luke's recommending appointments.

The Report of the Special Committee on the celebration of the 250th Anniversary of the Charter was submitted and consideration thereof was deferred.

HCBM
Secy

* (c) That the covenanted sum be disbursed by the Fund in such a manner as the Bank shall from time to time direct, and that the allocation for 1946 be as shown in the accompanying statement.

HCBM

Present

The Deputy Governor
 Mr. Litchingham
 Mr. Gladstone
 Sir Edward Peacock
 Mr. Cooper
 Mr. Holland-Martin
 Sir Otto Niemeyer
 Mr. Hambro-Williams

Wednesday the 17th January 1944

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

- A. An allowance of £70 a year be granted from the 19th December 1943 inclusive to Mrs [redacted] widow of [redacted] a Pensioner, formerly a Binder, St Luke's Printing Works
- B. A grant of £520 be made to Mrs [redacted] widow and sole dependant of [redacted] a II(1) Clerk, Accountants Department.

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

The Report of the Special Committee on the 250th Anniversary of the Charter, submitted on the 12th January, was further considered.

WCBM
 SECY

Present:

The Deputy Governor
 Mr. Litchingham
 Mr. Gladstone
 Sir Edward Peacock
 Mr. Holland-Martin
 Mr. Hambro-Williams
 Sir Otto Niemeyer

Wednesday the 26th January 1944.

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

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

26th January 1944

192

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

William Guthrie: an Auxiliary Male Clerk, age 65 years on the 15th February 1944: Service 24 years: £21s a year from the 15th February 1944 inclusive.

(b) A Pension be granted in accordance with the scale to under the terms of Paragraph I of the appropriate Regulations to -

D. E. Ast: a I(3) Shortland Typist, age 50 years on the 31st January 1944: service 4 years: £65 a year from the 31st January 1944 inclusive.

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

- (1) Minute of the Staff Committee recommending an appointment.
- (2) The Quarterly Report of the Committee to consider the Securities of certain Funds.

The Report of the Special Committee on the 25th Anniversary of the Charter was further considered and it was agreed to defer making any recommendations to the Court of Directors in view of the state of the Governor's health.

The Deputy Governor acquainted the Committee, with reference to Minutes of the 19th May 1943 and earlier, that although no further sales of Lancashire Steel Corporation A Ordinary Shares were contemplated for the time being, it was proposed to retain the Bank's holding partly in the name of the Securities Management Trust Ltd, and partly in the name of R. F. Nominees Ltd.

CT. 185

H. B. M. Secy

Present: -
 The Deputy Governor
 Mr Gladstone
 Sir Edward Peacock
 Mr Cooper
 Mr Holland-Martin
 Mr Hambury-Williams
 Sir Otto Niemeyer

Wednesday, the 2nd February 1946

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:-

A. G. A. Bennett, a Principal Accountants
 Department: age 58 years: service
 38 years: who, in the opinion of
 the Bank Medical Officer is unfit
 for further service: £823.7 - a year
 from the 21st March 1944 inclusive.

2. That a Donation of £10.10^s - be made to the Birmingham Association of Girls' Clubs in the personal name of the Agent at the Birmingham Branch.

The half-yearly Report on the Non-Clerical Staff was submitted.

CT 54.
 CT 69.04

With reference to a minute of the 8th December 1943, a letter dated the 1st February from Messrs St. Quintin Sons and Stanley was submitted. It was agreed that the proposals herein for acquiring a lease of Market Buildings, Brinsing Lane, and an adjacent site be approved; and that the Chairman of the British Federation of Commodity and allied Trades Associations be acquainted with the Bank's intentions.

CT. 192.

The Deputy Governor acquainted the Committee with reference to minutes of the 2nd June 1943 and earlier, that it had been agreed that in the liquidation of the

2nd February 1946

Armstrong Whitworth Securities Company the Bank would be willing to take over in kind their proportion of the Company's holding of Ordinary Shares of Pearson & Knowles Coal & Iron Company Ltd.

J. H. M.
209

Present:-

The Deputy Governor
Mr. Seligman
Mr. Gladstone
Sir Edward Peacock
Mr. Cooper
Mr. Holland-Martin
Mr. Hambro-Williams
Sir C. E. Adey, Mayor

Wednesday the 9th February 1946

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. An Allowance of £26 a year be granted from the 22nd January 1946 inclusive to Mrs. [redacted] widow of [redacted] a Pensioner formerly a House Porter and Watchman.

B. An allowance of £26 a year be granted from the 31st December 1943 inclusive to Mrs. [redacted] widow of [redacted] a Pensioner, formerly Colours Expert, Shutes Printing Works, together with a grant of £198.17.8 as sole Dependant of her husband.

2. That a contribution of £200 be made to the forthcoming London and Home Counties Flag Day for Sailors through the Honorary Organiser for the City of London Mrs. J. Lawrence Forbes

3. That a General Court for the Election of Governor and Deputy Governor for the year ensuing be appointed for Tuesday, the 18th April, and for the Election of Directors for Wednesday, the 19th April, from 11 a.m. to

17th February 1944.

4pm each day, in substitution for the dates approved by the Court on the 30th December last.

CT 117-01

4. That an account be opened in the Drawing Office in the name of [REDACTED]

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

With reference to a Minute of the 3rd February 1943, it was agreed that the Bank should provide £250 for prizes to be offered by the Bank of England National Savings Association in the forthcoming "Salute the Soldier" week, on the same terms as in the "Wings for Victory" week in 1943.

SEC 10 }
CT 117-01 }

A note on changes which had been suggested from time to time in the constitution and government of the Bank was submitted and consideration thereof was deferred.

WAM
Gey

Present:-

The Deputy Governor
Mr. Whistler
Mr. Gladstone
Sir Edward Peacock
Sir Patrick Cooper
Mr. Holland-Martin
Mr. Henry Williams
Sir Otto Niemeyer.

Wednesday the 16th February 1944.

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:

11th February 1945

G. S. Smiths

a 10 Clerk accountants ¹⁹⁶

Department age 29 years service
44 years: £500 a year from the
13th May 1944 inclusive.

(2) That a donation of £1,000 be made to the National
Y.M.C.A War Service Fund.

(3) 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 28th February 1945 be as follows:-

5% on deposits not exceeding £1,000.

6% on any excess over £1,000.

(4) (a) That the following appointments be made:-

F C Hancock as Acting Deputy Chief Cashier
(Exchange Control) to be a Deputy Chief
Cashier (Exchange Control), with the
Salary attaching to the post.

J S Littleby as Assistant Adviser to be a
Deputy Adviser: to be granted a Salary
of £2,250 a year. The Special Personal
Non-Pensionable Salary of £150 a year
to continue.

(b) That F. F. Powell, a Deputy Adviser, be granted
a salary of £2,500 a year, relinquishing his present
personal salary.

(c) That personal pensionable salary be granted
as follows:-

Emv Stapley, a Chief Accountant: £500 a year

HCB Ingers Secretary: £250 a year.

Deputy Secretary: £250 a year (part-time)

(d) That the following gratuities be granted, subject
to tax in the hands of the recipients:-

Inspector of Offices & Branches, £200.

16th February 1944

Second Auditor £100.

The above appointments and increases in salary to take effect from 1st March 1944.

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

- (1) Report of the Staff Committee with recommendations for promotions, etc.
- (2) Minute of the same with recommendations for appointments, etc.
- (3) Minute of the same with recommendations in regard to the Non-Clerical Staff.
- (4) Report of the Committee on Studies with recommendations for promotions.

McM
Sey

Present:-
The Deputy Governor
Mr. Whigham
Mr. Gladstone
Sir Oswald La Cock
Sir Patrick Cooper
Mr. Holland Martin
Mr. Hambro Williams
Sir Otto Niemeyer.

Wednesday the 23rd February 1944.

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 donation of £250 be made to the Oxford University Ophthalmological Research Endowment Fund.

The Deputy Governor acquainted the Committee of the following matters. -

(1) The estimated profit for the current half year, after allowing for all charges and making provision for a dividend of 6% less income tax, amounted to £557,000. After writing

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off a small amount of capital expenditure incurred during the half-year, it was proposed to allocate £7,960 to Provision for Pensions, following upon Orders of Court of the 10th June 1943 and 13th January 1944, and the balance to Suspense Account No. 1.

(2) Mr Holland-Martin had been invited to become a member of the Finance and General Purposes Committee of the National Trust for which the sanction of the Court did not appear to be required.

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CT 70.04

Present:

The Deputy General
Mr Longthorn
Mr Edstone
Mr Edward Peacock
Mr Patrick Cooper
Mr Holland-Martin
Mr Ka. Henry Williams
Mr Otto Niemeijer.

Wednesday the 1st March 1944

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. Knollys, Agent, Birmingham Branch:
age 63 years: service 45 years
£166 10/- a year from the 1st
June 1944 inclusive.

B. An Allowance of £75 a year be granted from the 27th January 1944 inclusive to Mrs [redacted] widow of [redacted], a Pensioner, formerly a Cashier.

C. That authority be given for the opening of an account in the Drawing Office in the name of [redacted]

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1st March 1944

(2) That, in agreement with him, revised Pension Regulations in the form attached be adopted for J. S. Littleby, a Deputy Adviser, and that his Personal Non Pensionable Salary of £150 a year cease on the 29th February 1944.

A Report of the Committee on Advances and Discounts was submitted on the discount business of the Bank during the Quarter ended the 31st January 1944 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) A Report of the Committee on Advances and Discounts on the discount business of the Bank during the year 1943.

(2) A minute of the Committee on Advances and Discounts with a recommendation regarding [REDACTED]

(3) A minute of the Committee on St. Luke's recommending gratuities.

(4) The half-yearly Report of the Committee on Permanent Control of Expenditure.

(5) The Accounts of the Works Department for the half-year ended 30th November 1943.

(6) The Accounts of St. Luke's Printing Works for the same period.

The list of candidates for the Direction was again reviewed and it was agreed to submit informally to the Court the name of Mr. G. F. A. Burgess.

CT 70. 03

Present:

The Deputy Governor
 Mr. Whigham
 Mr. Glaston
 Sir Edward Peacock
 Sir Patrick Cooper
 Mr. Holland Martin
 Mr. Hanbury Williams
 Sir Otto Niemeyer.

Wednesday the 8th March 1944

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 -

H. L. Baker Deputy Overseer Printing Section,
 St. Lukes' Printing Works: age 68 years;
 service 37 years: £385.0 - a year from
 the 1st April 1944 inclusive.

H. J. Ansell Messenger to the Reference and Clerks'
 Libraries: age 60 years; service 36 years
 £142 a year from the 7th April 1944
 inclusive.

B. An allowance of £70 a year be granted, from the
 25th February 1944 inclusive, to Mrs [redacted]
 widow of [redacted] a Pensioner, formerly a
 (1) Clerk, Cashiers Department.

(2) That a Donation of £150 be made to the Bristol
 Cathedral Appeal Fund.

The Deputy Governor acquainted the Committee
 with reference to a Minute of the 31st March 1943, that it was proposed
 to renew the arrangement with Mr. Bernard Ellinger for a further
 twelve months from the 1st April 1944 at the same salary of £750 a year.

The list of candidates for the Direction was again
 reviewed.

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CT 70.03

Present: -

The Deputy Governor
 Mr Whigham
 Mr Gladstone
 Sir Edward Peacock
 Sir Patrick Cooper
 Mr Holland Martin
 Mr Hanbury Williams
 Sir Otto Niemeyer.

Wednesday the 15th March 1944.

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

A. Pensions to be granted to -

E. M. Rolfe, a Principal Typist: age 50 years on the 21st March 1944: service 4 years: £46:4: - a year from the 21st March 1944 inclusive.

E. K. W. Harrison, an acting I (3) woman Clerk: age 46 years: service 26 years: £127:8: - a year from the 18th March 1944 inclusive.

J. E. South, a II (1) woman Clerk: age 50 years on the 26th March 1944: service 26 years: £129:12: - a year from the 26th March 1944 inclusive.

J. H. Nash, a House Porter and Watchman: age 60 years: service 25 years: £109:4: - a year from the 5th April 1944 inclusive.

E. J. Harmer, a machinist St Luke's Printing Works: age 65 years: service 36 years: £208:19: - a year from the 1st April 1944 inclusive.

15th March 1944

- B. An allowance of £70 a year be granted from the 22nd February 1944 inclusive to Mrs [redacted] widow of [redacted] a Pensioner, formerly Principal of the Sub-Treasury.
- C. A grant of £550 be made to Mrs [redacted] widow and sole dependant of [redacted] a II (1) Clerk, Accountant's Department.

The Accounts of the Bank for the half year ended the 29th February 1944 were examined and it was agreed to submit to the Court of Directors that they should recommend to the General Court on the 23rd March that a half year's dividend of interest and profits be made on the 5th April next of 1% per cent. less income tax.

The Deputy Governor acquainted the Committee of the following matters:-

(1) As the outcome of long discussions with H.M. Treasury, proposals were now ready for submission to the Shareholding banks amending the constitution of and providing increased financial assistance for the Agricultural Mortgage Corporation Ltd.

(2) At the General Court on the 23rd March, he proposed to acquaint the Proprietors of the improvement shown in the Governor's health and to make a general reference to the 25th Anniversary of the Charter.

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