

COMMITTEE OF TREASURY

MINUTE BOOK

60



1 Present:

The Deputy Governor
Mr Whigham
Mr Gladstone
Sir Edward Peacock
Mr Holland Martin
Mr Hanbury Williams
Sir Otto Niemeyer.

Wednesday, the 22nd 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.

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 Rate of Commutation of Pensions.
- (3) Report regarding Allowances to the Staff returning from Emergency Premises.

CT60 05.

CT 71

The Deputy Governor laid before the Committee, with reference to minutes of the 3rd February 1932 and earlier, a copy of his letter of the 21st March to the Chairman of Primitiva Holdings Limited, on the appointment of a retiring Trustee in succession to the late Lord Luke of Pavenham.

McBM
Secy.

Present

The Deputy Governor
Mr Whigham
Mr Gladstone
Sir Edward Peacock
Sir Patrick Ashley Cooper
Mr Holland Martin
Mr Hanbury Williams
Sir Otto Niemeyer.

Wednesday, the 29th 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 Pensions be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to -

29th March 1944.

H. S. Scarlett,

an Auxiliary Male Clerk: age 65
years on the 27th April 1944: service
25 years: £225 a year from the 27th
April 1944 inclusive.

C. H. Talbot,

an Auxiliary Male Clerk: age 65
years on the 27th April 1944: service
24 years: £216 a year from the 27th
April 1944 inclusive.

E. K. Pearl,

an Auxiliary Woman Clerk: age
46 years: service 25 years: £105 a
year from the 1st May 1944 inclusive.

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

- (1) The accounts of the Clerks Guarantee Fund for the
year ended the 29th February 1944.
- (2) The accounts of the Samaritans Fund for the year
ended the 29th February 1944.

A letter from the Governor, dated the 25th March,
was submitted and it was agreed to make the following
report to the Court of Directors -

That to their deep regret the Right Honourable
Montagu Collet Norman D.S.O., acting on the advice of his
doctors, does not wish his name to be submitted to the
Proprietors for re-election to the Court of Directors for the
year ensuing. The election of Governors is appointed for
the 18th April, and to conform with the Charter it
must take place before the 25th April, so that postponement
is virtually impossible. Further, an Order of the General
Court of the 16th March 1848 requires that the names of
the candidates recommended be advertised twelve days
before the day fixed for the Ballot, entailing the approval
of the House List by the Court not later than the 6th
April.

29th March 1944

The Committee accordingly recommend -

- (1) that the Orders of Court of the 13th October 1932 and the 21st February 1938 be suspended on this occasion, so far as they require a fortnight's interval between the submission and the approval of the name of a candidate for Governor or Deputy Governor, or for the Directors
- (2) that the Right Honourable Lord Catto of Cairncatto CBE and Basil Gage Catterns Esquire be invited to allow their names to be submitted to the Proprietors on the 18th April for election to the offices of Governor and Deputy Governor respectively
- (3) that the Ballot be taken at the Court on the 6th April.

HCBM
SecyPresent

The Deputy Governor
Mr Whigham
Mr Padstone
Sir Edward Beacock
Mr Holland-Martin
Mr Garbary-Williams
Sir Otto Niemeyer.

Wednesday, the 5th April 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. A Pension be granted to -

J. A. Ellis, an Auxiliary Male Clerk: age
65 years: service 26 years: £234
a year from the 24th June 1944
inclusive.

B. A grant of £295 be made to Mrs.
widow and sole dependant of

attest clerk

5th April 1944

Further, that in accordance with an Order of Court of the 17th October 1939, an allowance of £150 a year be granted to Mrs. [] in place of the annuity of £150 under the scheme for Clergymen's widows and children which she will not receive owing to a war risks clause in the relative policy.

(2) That, in response to an appeal, a donation of £21 be made to the Bristol Appeal for the British Empire Cancer Campaign, in the name of the Agent at the Bristol Branch.

(3) With reference to the election of members of the Committee of Treasury for the ensuing year -

That the Voting Paper be issued on Thursday, the 1st April.

That the voting take place at the Court on the 20th April and that Directors who so desire be allowed to record their votes after making their declaration of Office on Wednesday, the 19th April.

That the votes be counted after Court on the 20th April, and

That the Standing Committees be appointed on Thursday, the 21st April.

CT. 69-13

A note dated the 3rd April by Mr. Bernard on the proposed sale of "The Bay Tree", Whitchurch, was submitted and approved.

The Deputy Governor acquainted the Committee of the following matters -

211
CT 110-01

(1) The Principal of the Discount Office had been nominated to represent the Bank, at the request of H.M. Treasury, on an informal committee to consider applications from Issuing Houses under the Prevention of Fraud (Investments) Act.

CT. 160.

(2) With reference to a minute of the 18th August 1943, the Agent at the Southampton Branch had been invited to serve as an Honorary Manager of the local Trustee Savings Bank.

5th April 1944.

CT 50.01

(3) With reference to a Minute of the 5th March 1941, a subscription had been lodged on behalf of the Banking Department for £2 million National War Bonds of the current issue during "Salute the Soldier" week in London, in anticipation of the repayment in September 1944 of part of their holding of 2½% National Defence Bonds.

CT 51

Papers in
Office File
M 36 03

(4) The Bank had been approached informally to make a small present of some kind to the Springbok Club recently opened for South African forces in London. The Committee agreed that, in view of the difficulty of discriminating between such clubs, no action should be taken.

The House List of Governors and Directors for the year ensuing was submitted and referred to the Court of Directors. The notice which it was proposed to issue to the Press in the connection was also submitted and approved.

W. B. M.
Secy.

Present:-

The Deputy Governor
Mr Whigham
Mr Leadstone
Sir Edward Percock
Sir Patrick Ashley Cooper
Mr Holland-Martin
Sir Otto Niemeyer.

Wednesday the 12th April 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 pension be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to:-

Ann Fisher,

an Auxiliary Woman Clerk: age 47
years: service 25 years: £115 a
year from the 1st May 1944
inclusive

12th April 1944

With reference to a Minute of the 26th February 1941, the Committee agreed that it would be proper to propose a Resolution at the Court on the following day on the retirement of the Governor, without prejudice to the general rule against Resolutions laid down by the Court of the 23rd April 1931.

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

(1) The Clearing Bankers had agreed to supply forthwith confidential statistics of their purchases and sales of British Government Securities and after the War to restore in greater detail the published statistics of Advances, as the outcome of the discussions of the informal Committee referred to in a Minute of the 7th April 1943.

CT 70

(2) With reference to an Order of Court of the 8th January 1942, the account in the Drawing Office of [redacted] would be continued under its new name of [redacted]. The further sanction of the Court did not appear to be required.

CT 117 01

McBm
Scay-

Present: -
The Deputy Governor
Mr. Whigham
Mr. Gladstone
Sir Edward Peacock
Sir Patrick Ashley
Cousper
Mr. Holland-Martin
Mr. Hanbury Williams
Sir Otto Niemeyer

Wednesday, the 19th April 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 Pension be granted, in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund, to

C. G. Clarke,

a II (1) Clerk, Accountants

Department: age 59 years: service

41 years: £458.7 - a year from

2. That, in response to an appeal, a donation of £100 be made to the Lady Margaret Comfort League.

19th April 1944.

the 11th July 1944 inclusive

CT-151

The Deputy Governor acquainted the Committee, with reference to Minutes of the 5th June 1935 and earlier, that it was proposed to accept in respect of the Bank's holding the offer of the Turkish Government to purchase the outstanding shares in the Société des Anars d'Istanbul (in liquidation) at a price of £4 10/- per share.

*sub M
geny.*

Members of the Committee of Treasury
for the year 1944/45.

The Governor
The Deputy-Governor

Mr Whigham
Sir Edward Peacock
Lord Hyndley

Sir Patrick Ashley Cooper
Mr Hambury-Williams
Sir Otto Niemeyer

Mr Cobbold.

Present:-
A full Committee.

Wednesday, the 26th April 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

26th April 1944.

Staff Committee.

Mr. Bernard
 Sir Otto Niemeyer
 Mr. Tiarks
 Mr. Booth
 Lord Airedale
 Lord Keynes
 Mr. Wedgwood
 Mr. Sanderson

Committee on the Permanent Control of Expenditure

Lord Hyndley
 Mr. Holland-Martin
 Mr. Weir
 Mr. Sanderson

Special Committee on the Accountants' Department

Mr. Holland-Martin
 Mr. Bernard
 Lord Airedale
 Mr. Hanbury-Williams
 Mr. Pitman

Visits to the Branches.

Manchester and Liverpool

Mr. Weir

Mr. Sanderson

Birmingham

Lord Airedale

Mr. Pitman

Newcastle

Mr. Whitworth

Mr. Cadbury

Leeds

Mr. Booth

Mr. Wedgwood

Bristol and Plymouth

Mr. Hanbury-Williams

Sir Otto Niemeyer

Southampton

Mr. Gladstone

Law Courts

Mr. Tiarks

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

26th April 1944.

(3) 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. Hambury-Williams
 Mr. Sanderson
 Mr. Redfern
 Mr. Stapley.

and that Sir Alan Anderson be nominated as Chairman of the Council.

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

- (1) A Minute of the Staff Committee recommending appointments.
- (2) A Report of the same regarding Mr B. Whittingham, a II (1) Clerk.
- (3) Quarterly Report of the same on salaries wages, etc.
- (4) Quarterly Report of the same on signing powers granted.
- (5) Minute of the Committee on St. Luke's recommending an appointment.

It was agreed to recommend to the Court of Directors -

(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. Mr. Bernard
 Sir O. E. Niemeyer
 Mr. C. F. Cobbold.

26th April 1944

(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. J. Cattermole, the Deputy Governor	£5,000
Mr. E. Holland-Martin	£4,500
Mr. D. G. M. Bernard	£4,500
Sir C. G. Niemeyer	£6,500
Mr. C. F. Cobbold	£4,500

HCM
Secy

Present
a full Committee

Wednesday, the 2nd May 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. A pension be granted to -

C. D. Finnamore, a 1/2 woman Clerk: age 50 years on the 2nd June 1944: service 25 years: £164.14 - a year from the 2nd June 1944 inclusive.

B. An allowance of £26 a year be granted from the 15th April 1944 inclusive to Mrs. widow of a Pensioner, formerly at the Liverpool Branch.

A letter from Mr. Henry Clay having been submitted, tendering his resignation on his forthcoming appointment as Warden of Nuffield College, Oxford, it was

3rd May 1940.

agreed to recommend to the Court of Directors that Mr. Day's resignation be accepted; and that, under the provisions of the Trust Deed of the Superannuation Fund and in view of his exceptional services to the Bank, he be granted a special pension of £933.7: - a year (calculated in accordance with the scale applicable to the male Clerical Staff, in lieu of that approved for his case by Order of Court of the 30th May 1940) from a date to be agreed with the Governors, with leave to commute, in whole or in part, for a cash payment at the date of retirement.

A letter from Messrs. Freshfields, Leese and Munns with a Deed of Surrender of the Lease of Cavendish House, Birmingham, was submitted and referred to the Court of Directors.

HOBM
Secy -

CF 69.13

Present:-

The Deputy Governor
Mr Whigham
Sir Edward Leacock
Sir Patrick Ashley Cooper
Mr Hanbury Williams
Sir C.E. Niemeyer
Mr. Cobbold

Wednesday the 10th May 1940

The draft Minutes of the last meeting were read and agreed

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

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

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

H. B. Watson,

an Auxiliary Male Clerk:
age 60 years: service 25 years:
£225 a year from the 6th August
1940 inclusive.

G. R. Nokes,

an Auxiliary Woman Clerk:
age 46 years: service 26 years:
£135.4: - a year from the

10th May 1944.

P A Lang.

2nd June 1944 inclusive.

a Warden of the Nightingale, Warthol.
 age 65 years: service 17 years.
 £47 10/- a year from the 2nd
 June 1944 inclusive.

(2) That, in response to an appeal, a donation
 of 25 guineas be made to the National Fire Service
 Benevolent Fund.

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.

CT 158.

The Committee had before them a memorandum
 dated the 5th May regarding a proposal to extend the
 application of the present internal Fire Insurance Fund
 and it was agreed to defer consideration thereof until
 next week.

CT 71-01

The Deputy Governor informed the Committee that
 the Governor had consented to act as a member of the
 Committee which Controls the sale of the ordinary shares
 in "The Times" Holding Company.

Hebl
 Secy

Present

The Governor
 The Deputy Governor
 Mr. Whigham
 Sir Edward Peacock
 Sir Patrick Ashley-Cooper
 Mr. Hambury Williams
 Sir Otto Niemeyer
 Mr. Cobbold.

Wednesday the 17th May 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 pensions be granted, in accordance with the Scale and under the provisions of the Trust Deed of the Superannuation Fund, to -

C. P. Jones,

an Auxiliary Male Clerk: age 65 years on the 17th June 1944: service 24 years: £216 a year from the 17th June 1944 inclusive

James South

a Doorkeeper, St. Luke's Printing Works: age 70 years on the 9th June 1944: service 18 years, £54 12/- a year from the 9th June 1944 inclusive.

- (2) That in response to an appeal by Lord Cliffe, a donation of £2,000 be made to the Duke of Gloucester's Red Cross & St. John Fund, one half to be earmarked for the "Aid to Russia" Fund.

A letter from Messrs. Freshfields, Leese and Munns with a Conveyance of Bay Tree House, Whitchurch, to be sealed, was submitted and referred to the Court of Directors.

The Memorandum, dated the 5th May, on the Fire Insurance Fund, etc., submitted at the previous meeting was further considered and approved.

The Governor acquainted the Committee of the following matters: -

CT. 69 13.

CT. 158.

17th May 1944.

CT 70

(1) Sir Charles Hambro had made his Declaration as a Director before H.B.M. Ambassador in the United States on the 5th May.

CT 192

(2) With reference to Minutes of the 2nd February and earlier, it had been agreed that the liquidator of the Armstrong-Whitworth Securities Company should endeavour to sell on the market up to 150,000 of the Company's holding of $\frac{1}{2}$ -ordinary shares in the Pearson & Knowles Coal and Iron Co.; and that the Bank would buy the balance of the holding at the average price so obtained.

CT 170

CT 169

(3) With reference to a Minute of the 8th December 1943, substantial progress had been made in discussions with the Bankers on forming an organisation to finance small businesses; but no formal proposals had yet been made, nor was the extent of the Bank's participation (if any) yet determined.

Office File

The Deputy Governor acquainted the Committee that at a recent meeting held at the Bank, the City of London Reconstruction Advisory Council had agreed to submit a memorial to the Minister of Town and Country Planning urging the need for the Government's proposals with regard to land purchase etc. to be made known without further delay.

Office File

The Committee again considered the Report of the Special Committee on the 25th Anniversary of the Charter and it was agreed to submit it to the Court of Directors on the 25th May, together with a Report embodying the recommendations thereon of the Committee of Treasury.

HBM
seg

Present

The Governor
The Deputy Governor
Mr. Higham
Sir Edward Peacock
Sir Patrick Able, Cooper
Mr. Henry Williams
Sir Otto Niemeyer
Mr. Lobbold.

Wednesday the 26th May 1944.

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

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

It was agreed to recommend to the Court of Directors -

- (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 -

Emma Lee,

an Inspector, St. Luke's Printing Works:
age 51 years: service 28 years: who in the opinion of the Bank Medical Officer, is unfit for further service: £78.10/- a year from the 24th June 1944 inclusive.

- B. An allowance of £24 a year be granted from the 10th April 1944 inclusive to Mrs. [redacted] widow of [redacted] a Pensioner, formerly [redacted] St. Luke's Printing Works.

- (2) That Mr. J. J. Pitman be appointed a Representative Governor on the part of the Bank, of the Central Foundation Schools of London for a period of three years in the room of Sir O. C. Niemeyer, who desires to relinquish the office.

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

CT54.

CT 69.04

With reference to minutes of the 2nd February and earlier, a note by Mr. Holland-Martin on proposals for acquiring a lease of Market Building, Mining Lane, and an adjacent site was submitted and approved.

a draft Report on the proposals made by the

Office File M85.

24th May 1944

Special Committee on the 250th Anniversary of the Charter was considered; and approved for submission to the Court of Directors together with the Report of the Special Committee.

Helm
Secy.

Present

The Governor
The Deputy Governor
Mr Whigham
Sir Edward Peacock
Sir Patrick Ashley Cooper
Mr Harbury-Williams
Sir Otto Niemeyer
Mr Colford.

Wednesday the 31st May 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

A. H. Penny

a III Clerk, Accountants' Department: age 45 years Service 25 years: who in the opinion of the Bank Medical Officer is unfit for further service: £243.15 - a year from the 21st August 1944 inclusive.

D. M. Roll,

a I(3) woman Clerk: age 50 years on the 26th June 1944: Service 27 years £140 a year from the 26th June 1944 inclusive.

A Report of the Committee on Advances and Discounts was submitted on the Discount Business of the Bank for the quarter ended the 30th April 1944 and on Advances granted under Paragraph 12(b) of the Internal Regulations and Special Advances.

The following were submitted and referred

31st May 1944

to the Court of Directors:-

- (1) The Regulations as revised affecting the General Conduct of Business, etc.
- (2) The Accounts of the Superannuation Fund at the 29th February 1944.

The Governor acquainted the Committee, with reference to a minute of the 24th November 1943, that at the request of the Minister of Production Sir Charles Hambro's absence in the United States would continue for a further period not exceeding six months.

*McM
247*

CT 70

CT 70 04

Present.

The Governor
The Deputy Governor
Sir Edward Peacock
Sir Patrick Ashley Cooper
Mr Hanbury Williams
Sir OE. Niemeyer
Mr Cobbold.

Wednesday, the 7th June 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. Pensions be granted to:-

L. E. Tidy,

Chief Clerk Newcastle Branch.
age 58 years: service 40 years:
£627 12/- a year from the 26th
August 1944 inclusive.

B. J. Mathews,

a 1(3) woman Clerk: age 46
years: service 25 years: £130 a
year from the 30th June 1944
inclusive.

7th June 1944

C. E. Allam

Foreman Engineer, St Lukes
 Printing Works: age 69 years:
 service 36 years: £287 17 - a year
 from the 1st July 1944 inclusive.

B. An allowance of £26 a year be granted from
 the 14th May 1944 inclusive to Mrs. widow of
 a Pensioner, formerly a Compositor, St Lukes
 Printing Works.

(2) That, in response to an appeal, a donation
 of £1,000 be made to the Kynaston Studd Memorial Fund.

CT 146.01

The Governor acquainted the Committee, with
 reference to Minutes of the 26th May 1943 and earlier, that
 Sir John Clapham might shortly be asked to undertake an
 important piece of work for H.M. Government which might
 occupy him for at least two years and would make it
 impossible for him to complete the extension of his History to
 cover the years 1914-1921. The Committee agreed that the
 Bank should release him from his engagement in order to
 undertake this work, expressing the hope that he might
 find himself able to complete the task later. Meanwhile it
 would be helpful if he could leave his material as far as
 possible in a form in which it could be looked up by
 another hand, if it became desirable to proceed without
 waiting for his return.

A draft list of guests to be invited to luncheon
 at the Bank on the 27th July was submitted.

SEC. 10 }
 CT 70.01 }

The note on changes which had been suggested
 from time to time in the constitution and government
 of the Bank, submitted on the 9th February, was further
 considered.

HCBM
 2/2/44

Present:-
a full Committee.

Wednesday the 14th June 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 Pensions be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to:-

A. M. Slater, a Principal Woman Clerk, Silverpool
Branch: age 50 years on the 12th July
1944: service 27 years: £207.4 - a year
from the 12th July 1944 inclusive.

V. C. H. Gray, a 1(2) Woman Clerk: age 45 years:
service 27 years: £164.14 - a year
from the 7th July 1944 inclusive.

(2) That, with reference to an Order of Court of the 30th May 1935 appointing the Deputy and Assistant Chief of Establishments to be Secretary and Assistant Secretary respectively, ex-officio, of the Bank Provident Society, the Chief of Establishments be given authority to nominate for those duties any two of the following -

Deputy Chief of Establishments
Assistant Chief of Establishments

Assistant to the Chief of Establishments,
provided that the Secretary of the Bank Provident Society be always a Deputy or Assistant Chief of Establishments.

The Governor acquainted the Committee of the following matters -

(1) At the request of the Chancellor of the Exchequer, Mr G. L. F. Bolton would act as Technical Adviser to the U.K. Delegation at the forthcoming Conference in the U.S.A. on the Monetary Fund and the Reconstruction

16th June 1944.

Bank. He would not share responsibility for any recommendations made by the Delegation.

CT 100

(2) With reference to minutes of the 28th August 1940 and earlier, a note on the present position of the Bank for International Settlements had been sent to the Ministry of Information at their request, and a copy to H.M. Treasury, in order that correct information might be available in view of misleading statements recently published in the U.S.A.

CT 177

(3) With reference to minutes of the 28th March 1928 and the 15th March 1944, the Midland Bank had now agreed to participate in the Agricultural Mortgage Corporation: and 100 of the £1 Shares in the Corporation held by the Bank had been transferred to the Midland Bank until the projected increase in the capital of the Corporation took place.

CT 70 03

The list of Candidates for the Direction was again reviewed.

ACM
2003

Present. -

The Governor
The Deputy-Governor
Sir Edward Peacock
Sir Patrick Ashley Cooper
Mr. Harbory-Williams
Sir Otto Niemeyer
Mr. Cobbold.

Wednesday, the 21st June 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 -

W. A. Yates,

an auxiliary Shorthand Typist,
age 50 years on the 19th July 1944

21st June 1944

Service 4 years: £26 a year
from the 1st July 1944
inclusive.

J. E. Ward.

a Doorkeeper, St. Lukes Printing
Works: age 68 years: Service 15
years: £40-6 - a year from
the 1st July 1944 inclusive.

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

A Report of the Staff Committee regarding Wartime Allowances was submitted and, after discussion, consideration thereof was deferred for a week.

CT 134
The Governor laid before the Committee for their information a note of the arrangements which had been made to clear up the positions of the British Overseas Banks, under which a call of £185,000 would be made on the 1st July on each of the three special depositors. A good ^{pro}portion of this sum would be recovered by the Bank out of the proceeds of realisations of certain reserved assets.

NE.
CT 74
The Governor acquainted the Committee that a History of the Bank by Reginald Law, a Temporary Clerk, had recently been published, with the Bank's knowledge: but the work was not in any way authorised nor had any special facilities been given.

H. M. S. J.

Present

The Governor
 The Deputy Governor
 Sir Edward Peacock
 Sir Patrick Ashley-Cooper
 Mr Hanbury Williams
 Mr Colbold.

Wednesday, the 28th June 1944

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

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

The Report of the Staff Committee regarding Wartime Allowances, submitted at the previous meeting, was further considered, together with a note by the Chairman of the Staff Committee regarding payments to widows. It was agreed to refer to the Court the recommendations of the Committee regarding Wartime Allowances to the Clerical and Non-Clerical Staff and Pensioners and to refer the recommendations regarding Widows back for further consideration.

The Governor acquainted the Committee of the following matters:-

CT 138

(1) With reference to minutes of the 15th December 1943 and earlier, Messrs Freshfields' Bill for Law Charges for the half-year ended 29th February 1944 did not fully reflect the demands made by the Bank on the time of certain Partners. He proposed that an additional payment of £500 should be made in respect of that half-year; and that the question of the basis of remuneration received by Messrs. Freshfields for their work for the Bank be discussed with Mr L.E. Popham.

CT 50: 08

(2) With reference to minutes of the 8th December 1943 and earlier, Messrs. Deloitte had completed their examination of the Bank's Accounts for the half-year ended the 29th February 1944; copies of their certificates appended to the balance sheets of the Banking and Issue Departments were laid before the Committee.

CT 167

(3) With reference to minutes of the 15th December

28th June 1964

1943 and earlier, the costs incurred by the Banks on behalf of the League Loans Committee during the half-year ended the 29th February 1944 amounted to £127, with no out-of-pocket expenses. It was agreed that these costs were no longer of sufficient interest to justify reporting them to the Committee.

HCBM
Secy.

Present.

The Governor
The Deputy Governor
Mr. Wingham
Sir Edward Peacock
Sir Patrick Ashley-Cooper
Mr. Hambury-Williams
Mr. Cobbold.

Wednesday, the 5th July 1964.

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

Victor de Steiger,

a II (1) Clerk, Cashiers

Department: age 61 years service
43 years: £438.7 - a year from
the 1st October 1944 inclusive.

CT 54.

CT 69.04

With reference to minutes of the 24th May and earlier, a note by Mr. Holland-Martens regarding the proposed purchase of a site in Minerva Lane for temporary premises for the Accountants' Department was submitted and approved.

The Governor acquainted the Committee of the following matters:-

(1) With reference to minutes of the 8th December 1943 and earlier, the costed income derived from the Bank accounts of Central Banks during the half-year ended the 29th February 1944 exceeded the cost of

CT 50.09

5th July 1944.

CT 100.01

management by £255,736.

(2) With reference to a Minute of the 27th August 1930, he proposed that Directors' fees, etc., received from the Bank for International Settlements should be handed over to the Bank as heretofore.

CT 59

The Committee further considered the Endowment for Research proposed by the Special Committee on the 25th Anniversary of the Charter. It was agreed that Mr Samuel Courtland and Lord Eustace Percy be approached to act as Trustees; and that a suitable Committee might be Mr A. M. Carr-Saunders, Mr Henry Clay and Sir Hubert Henderson.

H. M. S. Secy

Present

The Governor
The Deputy Governor
Mr Whigham
Sir Edward Peacock
Sir Patrick Ashley Cooper
Mr Hambury-Williams
Sir OE Niemeyer
Mr Cobbold.

Wednesday the 12th July 1944.

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

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

CT 135

It was agreed to recommend to the Court of Directors that, in place of the arrangement for an additional payment to Messrs. Freshfields, Lees & Munns approved by the Court on the 19th January 1939, a retainer fee at the rate of 2,000 guineas a year be paid to them half-yearly from the 1st April 1944 until further Order, the payment to be reviewed at the end of five years.

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

A Report of the Committee on Permanent Control of Expenditure was submitted.

H. M. S. Secy

Present:-

The Governor
 The Deputy Governor
 Sir Edward Peacock
 Lord Byrdley
 Mr. Hambury-Williams
 Sir Otto Niemeyer
 Mr. Cobbold.

Wednesday the 19th July 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 be granted under an Order of Court of the 27th November 1941 to

a. C. Turner

Agent, Liverpool Branch, age 65 years on the 17th August 1944; service 41 years: £1,791 10 - a year from the 17th August 1944 inclusive.

C. A. Allen

a Deputy Principal, Accountants' Department; age 65 years on the 13th August 1944; service 41 years: £613 18 - a year from the 13th August 1944 inclusive.

B. Pensions be granted to -

E. J. Hone,

a 1(2) Clerk, Cashiers Department; age 60 years; service 38 years: £475 a year from the 10th August 1944 inclusive.

D. K. Smith

an acting 1(3) Woman Clerk; age 50 years on the 9th August 1944; service 25 years: £143 2 - a year from the 9th August 1944 inclusive.

C. An allowance of £55 a year be granted from the

19th July 1944.

15th July 1944 inclusive to Mrs [redacted] widow of [redacted]
an Auxiliary Clerk, together with a grant
of £480 as Sole Dependant of her husband.

D. A grant of £134.13.7 be made to Mrs [redacted]
widow and Sole Dependant of [redacted]
an Assistant in the Counting House, St. Luke's Printing
Works.

A letter from Messrs Deloitte was submitted
regarding audits recently undertaken by them at the
Bristol and Newcastle Branches.

A draft Trust Deed of the Endowment for
Research was submitted and amended.

29-59

Present:-

The Governor
The Deputy Governor
Mr Whigham
Sir Edward Peacock
Lord Hyndley
Mr Hanbury-Williams
Sir Otto Niemeyer
Mr Cobbold.

Wednesday, the 26th July 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 Superannuations
Fund, allowances of £26 a year be granted to -

Mrs. [redacted]

widow of [redacted]
a Pensioner, formerly a
painter in the Works Department
from the 3rd July 1944 inclusive

Mrs. [redacted]

widow of [redacted] a
Pensioner, formerly a Bank

26th July 1966

28

Note Stamper, from the 14th
July 1966 inclusive.

(2) That the half-yearly Accounts be brought before the Court of Directors on Thursday, the 14th 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 21st September, at noon.

That, with a view to the preparations of a Dividend, the balance of the Stock ledgers of Bank Stock be taken on the night of Thursday, the 21st September, and that the Dividend Warrants be delivered on Thursday, the 5th October.

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

- (1) Minute recommending appointments.
- (2) Report regarding War-time Allowances to Widows.
- (3) Quarterly Report on Wages, Salaries, etc.
- (4) Quarterly Report regarding signing powers granted in connection with the administration of the Defence (Finance) Regulations.

Office File
P124

A note by the Chairman of the Staff Committee on proposals for a Scheme of Educational Assurance for the benefit of the children of Clerks was submitted and approved in principle.

It was agreed to recommend to the Court of Directors, to mark the 250th Anniversary of the Charter -

- (1) That a donation of £25,000 be made to the Bank Clerks' Orphanage, in accordance with the Report of the Special Committee approved by the Court on the 1st June last.
- (2) That in the interest of the staff at St. Luke's Printing

26th July 1944.

Works, the following donations be made:-

£750 to the Lloyd Memorial (Caston) Seaside Home for men and women, Deal.

£250 to the Caston Convalescent Home, Lymington.

(3) Following the Report of the Special Committee approved by the Court on the 1st June last,

A. That a sum of £100,000 out of the undistributed profits of the Bank be applied to the establishment of a Trust Fund for the promotion of economic research, to be known as the Houlton-Norman Fund.

B. That the following be appointed Trustees of the Fund:

B. G. Catterno, Esq., Deputy Governor

The Rt. Hon. Lord Gustave Percy

Samuel Courtauld, Esq.

C. That the Trust Deed of the Fund, which had been certified by Messrs. Freshfields, Loese & Munns to be in proper form, be approved.

ET-59

The Governor acquainted the Committee that he had been invited by the B. B. C. to give a short broadcast talk on the occasion of the 250th Anniversary of the Bank.

AMM
SUN

Present:-
A full Committee.

Wednesday, the 2nd August 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

2nd August 1944

30

A. Pensions be granted to:-

A. A. Newman

a 1st Clerk, Accountants' Department: age 62 years: service 40 years: £516 12/- a year from the 1st November 1944 inclusive.

William Murray,

an Auxiliary Male Clerk: age 58 years: service 25 years: who in the opinion of the Bank Medical Officer is unfit for further service: £225 a year from the 24th October 1944 inclusive.

B. An allowance of £45 a year be granted from the 21st July 1944 inclusive to Mrs [redacted] widow of [redacted] a Pensioner, formerly an Auxiliary Clerk, together with a grant of £145 1 3 as sole dependant of her husband.

(2) That a donation of £1,000 be made to the Young Women's Christian Association.

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

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

The Governor acquainted the Committee of the following matters:-

(1) With reference to minutes of the 6th October 1943 and earlier, G. H. Jansley had now completed his work in Whitehall. A letter of thanks for his services was laid before the Committee.

(2) With reference to minutes of the 14th June and

ET 110 01

ET 100

2nd August 1944

CT 170
CT 169
CT 184

earlier, such information as could properly be given on the Bank for International Settlements would be made available at their request to the Treasury.

(3) With reference to minutes of the 17th May and earlier, further progress had been made with the proposal that the Clearing Banks and the Bank of England should form an organisation to finance small businesses. It now appeared probable that the Bank would subscribe to the share capital in a nominal amount of possibly £1 million and certainly not exceeding £2 million, but would not participate in the loans to be made to the organisation. The actual capital amounts had not yet been definitely decided. Proposals for the reorganisation of the Bankers' Industrial Development Company Limited awaited decisions on the Government's industrial policy yet to be received from Whitehall.

HBM
Secy

Present:-

The Governor
The Deputy Governor
Mr Whigham
Sir Edward Peacock
Lord Hynodley
Mr Hambro-Williams
Sir Otto Niemeyer
Mr Cobbold.

Wednesday the 9th August 1944.

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

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

A proposal that a piece of modern plate be purchased by the Directors for presentation to the Bank in commemoration of the 250th Anniversary of the charter was approved.

HBM
Secy

Present -

The Deputy-Governor
Mr Whigham
Lord Brindley
Sir Otto Niemeyer
Mr Cobbold

Wednesday, the 16th August 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 Pensions be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to:-

C. F. Newman,

a II (1) Clerk, Accountants'

Department: age 60 years:

service 38 years: £638: 7/- a

year from the 11th November 1944 inclusive.

Ernest Emms,

Senior Messenger to the Chief of Establishments: age 65 years on the 11th September 1944: Service 34 years: £144: 8/- a year from the 11th September 1944 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:-

and

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

and

to operate on the Account in the name of the Bank of England.

16th August 1944.

Exchange Control, Glasgow Office," with the Royal Bank of Scotland, in substitution for the list of persons authorised by the Court on the 27th May 1943.

The list of candidates for the Direction was again reviewed.

CT 70 03

Wttn:
Duffy Secy

Present:

The Deputy-Governor
Mr Whigham
Lord Hyndley
Sir Otto Niemeyer
Mr Cobbold.

Wednesday the 23rd August 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 Pensions be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to:-

D. A. Thompson

an Auxiliary Male Clerk: age 65 years on the 26th September 1944: service 27 years: £243 a year from the 26th September 1944 inclusive.

A. C. Batchelor, D.C.M.

a Gate Porter: age 65 years on the 19th September 1944: service 25 years: £116:4: - a year from the 19th September 1944 inclusive.

(2) That a donation of £250 be made to the Lord Mayor's Fund for City of London Unites.

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

22nd August 1943

(1) Minute recommending appointments, etc,

(2) Report regarding alterations in the terms of Service of Auxiliary Clerks.

The list of candidates for the Direction was again reviewed.

1st Secy
2nd Secy

Present:-

The Deputy Governor
Mr Whigham
Sir Edward Peacock
Lord Hyndley
Mr Hambury-Williams
Sir Otto Niemeyer
Mr Colbold.

Wednesday the 30th August 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. A Pension be granted to -

M E Baker,

a Principal Woman Clerk:
age 50 years on the 25th September
1944; service 26 years: £191.14/-
a year from the 25th September 1944
inclusive.

B. A grant of £535 be made to Mrs [redacted]
widow and sole dependant of [redacted] a II (1) Clerk,
Cashiers Department.

It was further agreed to recommend that, in accordance with an Order of Court of the 12th October 1939, an Allowance of £150 a year be granted to Mrs [redacted] in place of the annuity of £150 under the scheme for Clerks' widows and children which she will not receive owing to a war risks clause in the relative policy.

30th August 1944

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

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 the 31st May 1944.

(2) The Accounts of the Works Department for the half-year ended the 31st May 1944.

CT50 04

The Deputy Governor acquainted the Committee that the estimated Profit for the current half-year, after allowing for all charges, making provisions for a Dividend of 6% less income tax, and writing off approximately £2,000 of Capital Expenditure during the half-year, amounted to £622,000. Of this sum £782 would be required to write down Miscellaneous Securities acquired during the half-year and it was proposed to allocate the balance to Suspense Account No. 1.

CT 70-03

The list of Candidates for the Direction was again reviewed.

HMM
eng

Present -

The Governor
Mr Whigham
Sir Edward Peacock
Lord Hynsley
Mr Hambury-Williams
Sir Otto Niemeyer
Mr Cobbold.

Wednesday, the 6th September 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 Pensions be granted under the provisions of the Trust Deed of the Superannuation Fund -

6th September 1944.

A. In accordance with the scale and under the terms of an Order of Court of the 27th November 1941 to -

C.W. Wise, OBE., M.C.

a Deputy Chief Accountant: age 60 years: service 42 years: £1833.7. - a year from the 1st December 1944 inclusive.

S. G. B. Beaumont,

Chief Clerk, Plymouth Branch: age 62 years: service 44 years: £629.4. - a year from the 23rd November 1944 inclusive.

B. In accordance with the scale to -

W. G. R. Hill,

Chief Clerk, Liverpool Branch: age 58 years: service 40 years: £666.14. - a year from the 30th November 1944 inclusive.

F. H. Smith,

a 1(3) woman clerk: age 50 years on the 2nd October 1944: service 25 years: £140.8. - a year from the 2nd October 1944 inclusive.

W. F. Arnold,

Foreman, General Security Warehouse, St Luke's Printing Works: age 65 years: service 37 years: £265.15. - a year from the 7th October 1944 inclusive.

Charles Kerridge,

a Doorkeeper, St Luke's Printing Works: age 69 years: service 19 years: £51.1. - a year from the 16th September 1944 inclusive.

A. H. Hayward,

a watchman, St Luke's Printing Works: age 69 years: service 19 years: £42.13. - a year from the 11th September 1944 inclusive.

6th September 1944.

A. W. Haywood,

a Watchman, St Luke's
 Hunting Works: age 65 years:
 service 19 years: £42.13/- a year
 from the 3rd September 1944 inclusive.

(2) That authority be given to _____, a
 Principal in the Cashier's Department (Exchange Control),
 to sign "for the Chief Cashier" while working in the Central
 Office.

CT 84.02

CT 84.04

A note dated the 6th September with proposals for
 changes in the Note Issue was submitted. It was agreed in
 principle that steps be taken to call in outstanding notes
 of £10 and upwards as soon as possible: and that the
 £5 denomination be retained but that steps be taken
 forthwith to prepare a new £5 note. With reference to
 Minutes of the 29th April 1936 and earlier, the alternative
 designs for £1 and 10/- notes now in being were again
 submitted and consideration thereof was deferred.

Hobbs
 Secy

Present:-

The Governor
 The Deputy-Governor
 Mr Whigham
 Sir Edward Peacock
 Mr Hanbury-Williams
 Sir Otto Niemeyer.

Wednesday the 13th September 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 Pension be granted to

D. M. Fowler,

a Principal Woman Clerk.

13th September 1944.

age 46 years: service 28 years:
£229: 12 - a year from the 13th
October 1944 inclusive.

S. J. Mabsley.

an Acting II (1) Woman Clerk,
age 47 years: service 29 years:
£139: 4 - a year from the 14th
September 1944 inclusive.

B. An Allowance of £26 a year be granted from the
8th August 1944 inclusive to Mrs. [redacted] widow of [redacted]
a Pensioner, formerly a Binder St. Luke's Printing
Works.

2 That the following donations be made -

£150 to the Merchant Navy Comforts Service.
£250 to the National Association of Girls Clubs & Nurses Clubs
£200 to the Victory Club (Allenby Services Club).

The Governor acquainted the Committee of the
following matters -

(1) A Marriage Gratuity payable in accordance with
an Order of Court of the 29th January 1942 had been
withheld from [redacted] a II (1) Woman Clerk, who
quitted on the 21st July 1944, on the ground that her service
had not been highly satisfactory. Special reports had
indeed been called ^{for} upon her work in 1934 and again
in 1944: but this entailed her quitting with no gratuity
after 26 years' service and within little more than a
year of reaching pensionable age.

offer £6 P27.

(2) With reference to Minutes of the 3rd February 1943
and earlier, the services of W. A. M. Doll would be placed at
the disposal of H. M. Treasury in order that he might serve
on a forthcoming mission to Ethiopia.

Paper to
Estab.

With reference to the minutes of the previous
meeting, the proposed designs for £1 and 10/- Notes were
further considered.

CT 84.04.

13th September 1944

The accounts of the Bank for the half-year ended the 31st August 1944 were examined and it was agreed to submit to the Court of Directors that they should recommend to the General Court on the 21st 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.

*John
Secy*

Present -

The Governor
The Deputy Governor
Mr Lougham
Sir Edward Peacock
Mr Hambury-Williams
Sir Otto Niemeyer
Mr Cobbold

Wednesday, the 20th September 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 response to an appeal, a donation of £105 be made to the funds of the Salvation Army.

With reference to a minute of the 20th May 1942, it was agreed that Sir John Clapham be invited to continue his History of the Bank from 1914 up to such date before 1939 as would best mark in effect the transition from peace to war, with no present thought of publication.

With reference to the minutes of the previous meeting, the proposed alternative designs for £1 and 10/- Notes were again considered.

*John
Secy*

CT 146.01

Present:-

The Governor
 Sir Edward Peacock
 Lord Hyndley
 Mr Hanbury-Williams
 Sir Otto Niemeyer
 Mr Cobbold

Wednesday, the 27th September 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 Pension be granted, in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to -

R. L. Morgan, Foreman Binder, St. Luke's Printing Works; age 66 years; service 42 years; £313.13:- a year from the 4th November 1944 inclusive.

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

- (1) Minute of the Staff Committee recommending Appointments, etc.
- (2) Report of the same regarding H. M. Butler, a II (1) Clerk.
- (3) Report of the same regarding Allowances to Staff at the Branches.
- (4) Report of the same regarding a Special Pension offer to Male Clerks.

A note dated the 22nd September, by the Chairman of the Staff Committee, on Women Clerks with Acting Ranks was submitted and approved in principle, provided it was made clear that the discretion of the Governors would be exercised only so as to avoid hardship resulting from the war, and without prejudice to the general question of resignation on marriage.

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 1944 and on advances granted under paragraph 12(6) of the Internal Regulations and Special Advances.

The Governor acquainted the Committee of the following matters -

27th September 1944

Office File. H/R 519.

(1) He proposed to set up an informal Committee, composed of Mr. Borth, Mr. Holland-Martin and Mr. Mynors, to keep under more regular review than in the past fresh acquisitions of pictures, plate, etc. and the best disposition of objects already acquired.

(2) With reference to Orders of Court of the 14th November 1912 and earlier, the form used in connection with Estate Duty Advances had recently been revised, in consultation with Messrs. Freshfields, who had also reviewed other forms in use for advances and for the discount of bills. The Committee agreed that it was unnecessary to seek the approval of the Court for such alterations, which did not touch upon questions of principle.

(3) With reference to Minutes of the 9th October 1935 and earlier, he had nominated Mr. E. J. Bumbury as a member of the Iraq Currency Board for a further period of three years.

MedM
Secy-

Present:-

The Governor
Mr Whigham
Sir Edward Peacock
Lord Hyndley
Mr Hanbury-Williams
Sir Otto Niemeyer
Mr Cobbold

Wednesday, the 4th October 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. A Pension be granted to -

S. T. A. Bumpus, a Cashier; age 62 years; service 41 years; £566:14:- a year from the 30th December 1944 inclusive.

B. A Pension be granted under the terms of an Order of Court of the 14th May 1936 to -

4th October 1944

L. B. Taylor, M.C., a P.W. Clerk, Cashier's Department; age 60 years; service 41 years; £488:17:- a year from the 30th October 1944 inclusive.

C. Allowances of £26 a year be granted to -

Mrs. [redacted] Widow of [redacted], a Pensioner, formerly a Machinist, St. Luke's Printing Works, from the 9th September 1944 inclusive.

Mrs [redacted] Widow of [redacted], a Night Watchman, from the 7th September 1944 inclusive, together with a grant of £169 as Sole Dependant of her husband.

Mrs [redacted] Widow of [redacted] a Pensioner, formerly a [redacted] St. Luke's Printing Works, from the 16th September 1944 inclusive, together with a grant of £94:10:6 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^t

[redacted]
and

or any one of them acting jointly with one of the following, viz^t

[redacted]
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 17th August 1944.

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

Auth^d Secy

Present: -

The Governor
Mr Whigham
Sir Edward Peacock
Lord Hyndley
Mr Hanbury Williams
Sir Otto Niemeyer
Mr Cobbold.

Wednesday the 11th October 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 be granted to -

V. M. Fearn, a II (3) Woman Clerk: age 28 years: service 10 years: who in the opinion of the Bank Medical Officer is unfit for further service: £33 a year from the 17th October 1944 inclusive.

W. E. Haslip an Auxiliary Woman Clerk: age 50 years on the 11th November 1944: service 26 years: £111: 16/- a year from the 11th November 1944 inclusive.

W. L. Scott, an Auxiliary Woman Clerk: age 50 years on the 12th November 1944: service 26 years: £109: 4/- a year from the 12th November 1944 inclusive.

B. Allowances of £26 a year be granted to

Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Parlour messenger: from the 3rd September 1944 inclusive.

Mrs [redacted] widow of [redacted] a

14th October 1944

Pensioner, formerly
St LukesPrinting Works: from the 21st
September 1944 inclusive.

ET 70. 03 The list of candidates for the Direction was again
renewed.

HBM
Secy.Present:-

The Governor
The Deputy Governor
Mr Whigham
Sir Edwin Percock
Mr Hanbury Williams
Sir C.E. Noemeyer
Mr Colbold.

Wednesday, the 18th October 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 a Pension be granted in accordance with the scale
and under the provisions of the Trust Deed of the Superannuation
Fund to:-

L. E. A. McDellan,

a Principal Typist: age 46
years: Service 28 years: £215. 12.
a year from the 9th November
1944 inclusive.

ET 69. 13 The Governor laid before the Committee for
their information a letter dated the 10th October from
the Chancellor of the Exchequer regarding the return to
London of the staffs of banks and other businesses now
in emergency premises.

HBM
Secy.

Present:-

The Governor
 The Deputy Governor
 Mr Whigham
 Sir Edward Peacock
 Lord Hyndley
 Mr Hanbury-Williams
 Sir Otto Niemeyer
 Mr Colbold

Wednesday, the 25th October 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 be granted to -

R. P. Sanders, a I(1) Clerk, accountants' Department: age 58 years: service 40 years: £500 a year from the 1st January 1945 inclusive.

Mr G. Bucknall, a I(3) woman clerk: age 46 years: service 28 years: £140 a year from the 21st October 1944 inclusive.

Mr. L. Reilly, a Charwoman at the Liverpool Branch: age 70 years on the 5th November 1944: service 33 years: £26 a year from the 5th November 1944 inclusive.

B. a grant of £244 be made to Mrs. widow and sole dependant of a II(3) Clerk.

It was further agreed to recommend that, in accordance with an Order of Court of the 12th October 1939, an allowance of £150 a year be granted to Mrs. in place of the annuity of £150 under the Scheme for Clerks' widows and children which she will not receive owing to a War Risks clause in the relative policy.

25th October 1946

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 regarding salaries, wages, etc.
3. Quarterly Report of the same regarding signing powers granted by the Governors.

CT 54.

The final 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:-

CT 54

1. With reference to Minutes of the 26th November 1941 and earlier, the National Council of Social Service had now published a report on "Dispersal", as the outcome of the enquiry initiated by the Bank.

CT 70-04
10.05

2. With reference to a Minute of the 4th March 1942, Mr. Holland-Martin and the Secretary had been invited to attend a private conference on Full Employment arranged by Nuffield College. The Committee agreed that such invitations, in a personal capacity, might properly be accepted.

In pursuance of an Order of Court of the 13th October 1932, the Committee considered the questions of the selection of Governors for the ensuing year and they agreed to recommend to the Court of Directors that the Rt. Hon. Lord Catto 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.

AMM
Secy

Present -

The Governor
 The Deputy-Governor
 Mr Whigham
 Sir Edward Peacock
 Lord Hindley
 Mr Hambury Williams
 Sir O. G. Niemeyer
 Mr Cobbold.

Wednesday the 1st November 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 be granted to-

J. K. Ames, a Superintendent of Women Clerks: age 50 years on the 24th November 1944: service 28 years: £232 a year from the 24th November 1944 inclusive

Ethel Matthewson, a I(2) Woman Clerk: age 50 years on the 28th November 1944: service 26 years: £145: 16/- a year from the 28th November 1944 inclusive.

Mr E. Paton, a I(3) Woman Clerk: age 46 years: service 28 years: £142: 16/- a year from the 24th November 1944 inclusive.

William Miller, Leading Painter in the Works Department: age 51 years: service 24 years: who in the opinion of the Bank Medical Officer is unfit for further service: £85: 10/- a year from the 1st November 1944 inclusive

B. An allowance of £85 a year be granted from the 12th September 1944 inclusive to Mrs.

1st November 1944

widow of a Pensioner, formerly a 1st Class Clerk in the Bull Office.

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

CT 54

The final Report of the Special Committee on the Accountants' Department was again submitted, and referred to the Court of Directors.

The Governor acquainted the Committee of the following matters:-

CT 192

1. With reference to Minutes of the 17th May and earlier, the Bank had now purchased from the liquidator of the Armstrong Whitworth Securities Company 749,759 ordinary shares of 1/- in the Pearson & Knowles Coal & Iron Company at approximately $8\frac{1}{2}^d$ a share. The directors would be offered their qualifying shares out of this holding at 6^d a share.

CT 110-01

2. P. S. Beale, an assistant Chief Cashier, had accompanied a representative of H.M. Treasury to Cairo; and it was possible that G. L. F. Bolton and J. S. Dithely might shortly go to Paris, also to advise representatives of H.M. Treasury.

HCBM
Secy.

Present:
The Governor
Mr. Whigham
Sir Edward Peacock
Lord Hynodley
Mr. Hambury Williams
Sir Otto Niemeyer
Mr. Cobbold.

Wednesday, the 8th November 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

8th November 1944.

Superannuations Fund to:-

M. D. Wiles,

an Auxiliary Woman Clerk:
age 50 years on the 3rd December
1944: service 25 years: £122.10.-
a year from the 3rd December
1944 inclusive.

(2) That, in response to an appeal, a donation
of £2,500 be made to London House.

The Governor acquainted the Committee of the
following matters:-

CT. 124.

1. He had agreed that Sir Otto Niemeyer should
resume his seat on the Board of the Banque des Pays de
l'Europe Centrale, in the hope that it would not be
necessary for him to continue when conditions were more
normal.

CT 170

2. With reference to Minutes of the 2nd August and
earlier, the Clearing Banks had now agreed on the main
lines of an organisation to finance small businesses. The
Bank would subscribe for shares to the nominal value of
£500,000 and be under obligation in certain circumstances
to make advances not exceeding £1 million to the organisation.

HEBM
Secy.

Present

The Governor
The Deputy-Governor
Mr Whigham
Sir Edward Peacock
Lord Hyndley
Mr Cobbold.

Wednesday, the 15th November 1944.

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:-

15 November 1944

(1) That, under the provisions of the Trust Deed of the Superannuation Fund and the terms of paragraph I of the appropriate Regulations, a Special Pension be granted to:-

S P Jay,

Head Foreman Machinist, St Dunlo's Printing Works: age 63 years: service 40 years: who in the opinion of the Bank Medical officer is unfit for further service: £500 a year from the 6th January 1945 inclusive.

(2) That, in recognition of special services in the production of the Bank of England Code 1944, the following gratuities be granted, subject to tax in the hands of the recipients:-

I (1) Clerk, Cashiers Department	£250
a I (2) Clerk, Discount Office	£150
a I (3) shorthand Typist	£25
a I (3), shorthand Typist	£10

CT 19204

The Governor acquainted the Committee, with reference to minutes of the 30th December 1942 and earlier, that the Bank's holding of $3\frac{1}{2}\%$ "B" Debenture Stock of Bowaters Newfoundland Pulp and Paper Mills Ltd had now been disposed of at a profit, ignoring accrued interest, of £1,228.

The list of Candidates for the Direction was again reviewed.

Mon.
24th Dec

Present

The Governor
 The Deputy Governor
 Mr. Whigham
 Sir Edward Peacock
 Lord Hynedley
 Mr. Hambury-Williams
 Sir Otto Niemeyer
 Mr. Cobbold.

Wednesday, the 22nd November 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

B. D. Smith,

an Auxiliary Woman Clerk:
 age 45 years: service 25
 years: £107.10 - a year from
 the 8th December 1944 inclusive.

2. That, consequent upon the resignation of Mr. Henry Clay, the following appointments be made:-

A. C. B. Ingham,

The Secretary, to be an Adviser to the Governors, at a salary of £3,500 a year to be calculated as from the 1st October 1944, retaining his present pension rights.

W. H. Nevill,

The Deputy Secretary, to be Secretary.

An Assistant Chief Cashier (Exchange Control) to be Deputy Secretary.

The Assistant Secretary, to be a Deputy Chief of Establishments.

The last three appointments to carry the salaries attaching to the respective posts but calculated as from

22 November 1946

the 1st October 1946.

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

- (1) Minute of the Staff Committee recommending appointments, etc.
- (2) Report of the Staff Committee regarding Women Clerks with Acting Ranks.

The Governor acquainted the Committee of the following matters:-

(1) In response to an enquiry, the Bank's view had been reaffirmed that those who were continuously engaged in the management of companies in the Discount Market should not accept outside directorships, in view of the peculiar relationship of the Market to the Bank.

CT 113.

(2) Some time ago he had declined an invitation to be the first Chairman of the Governing Body of a proposed National Administrative Staff College: and the promoters had now asked whether an Executive Director might serve on the Governing Body. It was agreed that further information on the staffing and methods of the proposed College should be sought before it was decided whether the Bank should support the project, either in management or finance.

CT 57

A letter dated the 20th November from the Wholesale Textile Association was submitted, expressing the thanks of the Association for the statistical work carried out by the Bank during the past ten years.

CT 152

11/11/46
Sack

Present:-

The Governor
 The Deputy Governor
 Sir Edward Peacock
 Lord Hyndley
 Sir Patrick Ashley Cooper
 Mr Hanbury-Williams
 Sir O. E. Niemeyer
 Mr Cobbold.

Wednesday, the 29th November 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 a Pension be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to:-

W. C. Evans,	a Deputy Principal, Cashier's
	Department: age 60 years service
	41 years: £ 611-3- - a year from
	the 1st March 1945 inclusive

Messrs. Freshfields' bill for law charges for the half-year ended 30th September 1944 amounting to £1,068-19- was submitted and referred to the Court of Directors.

The Governor acquainted the Committee of the following matters -

(1) With reference to the minutes of the 20th September last and earlier, we had now obtained the agreement of the Treasury to the production of a new series of £1 and 10/- notes which it would probably be desirable to issue in 1948. It was therefore necessary that a decision on the design should be taken in the near future.

(2) He had received a note from Mr Bernard on the arrangements that would operate at the Overton Printing Works after the Military Guard had been withdrawn at the beginning of December. These arrangements had been approved by the Deputy Chief Constable and appeared to be satisfactory.

CT 84.04.

CT 56

29th November 1944

CT 110-01

U.K.
Secret

(3) Mr Turner of the Overseas and Foreign Office would shortly be accompanying a Treasury Delegation to Portugal for discussions regarding the revisions of the Payments Agreements.

Present:-

The Governor
The Deputy Governor
Mr Whigham
Sir Edward Boscawen
Lord Hyndley
Sir F. Ashle Cooper
Sir Otto Niemeyer
Mr Colbold

Wednesday, the 6th December 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 be granted to-

L. E. Inman,

a 1 (1) Clerk, Statistics Office
age 54 years: service 36 years: who
in the opinion of the Bank Medical
Officer is unfit for further service.
£650 a year from the 24th February
1945 inclusive.

A. D. Buckmaster

an Auxiliary Male Clerk: age 56
years: service 25 years: who in the
opinion of the Bank Medical Officer
is unfit for further service: £225
a year from the 23rd February 1945
inclusive.

H. B. Hughes

Senior Bullion Porter: age 61 years
service 36 years: £162 a year from
the 17th December 1944 inclusive.

B. An allowance of £26 a year be granted from
the 14th November 1944 inclusive to Mrs

6th December 1944.

widow of

a Pensioner, formerly a
St. Ruttles

Printing Works, together with a grant of £87.19 - is
sole dependant of her husband.

C. a grant of £550 be made to Mrs.
widow and sole dependant of
a II. (1) Clark, Cashiers Department.

The Governor acquainted the Committee of the
following matters -

CT 50.09

(1) With reference to Minutes of the 5th July, and
earlier, the costed income derived from the accounts of
Central Banks during the half-year ended the 31st August
1944 exceeded the cost of management by £263,403.

CT 57

(2) The Lord Mayor had consulted him recently
regarding an appeal for funds to assist those serving in
the Royal and Merchant Navies. He had suggested to the
Lord Mayor that it would be preferable for him to avoid
launching an appeal so early in his period of office, but
he now learned that the Lord Mayor had felt compelled
to launch his appeal without delay.

CT 40

(3) The Governor of the Bank of France, accompanied
by certain officials, would be visiting London in the
course of the next few days.

CT 19

(4) Negotiations for a monetary agreement between
this country and Sweden had been completed and, subject
to confirmation by the two governments, would come into force
on the 1st January next. The Bank had been intimately
concerned in these negotiations and would have
important agency functions to perform when the agreement
was in operation.

CT 84.04

With reference to Minutes of the previous
meeting, the proposed alternative designs for £1 and
10/- notes were again considered and it was agreed

6th December 1944.

that there was no necessity to depart from the designs approved by the Court on the 30th April 1936.

The list of candidates for the Direction was again reviewed.

CT 70 03

Not
Sent

Present:-
The full Committee

Wednesday the 13th December 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 Pensions be granted in accordance with the Scale and under the provisions of the Trust Deed of the Superannuation Fund to -

Kathleen Keenan,

a 1(3) Woman Clerk: age 50 years on the 13th January 1945: service 27 years: £151:4: - a year from the 13th January 1945 inclusive.

D.E.F. Summersell,

an auxiliary Woman Clerk: age 50 years on the 7th January 1945: service 26 years: £109:4: - a year from the 7th January 1945 inclusive.

H. W. Watts

First messenger to the Stock Office Library: age 65 years on the 10th January 1945: service 25 years: £114:18: - a year from the 10th January 1945 inclusive.

(2) That the following Donations be made -

13th December 1944.

- A. £5.5 - to the Royal London Discharged Prisoners' aid Society. This donation to be added to the list of those reviewed annually by the Committee of Treasury.
- B. In the name of the agent of the Birmingham Branch:-
- £25 - - to the Birmingham and Midland Ear and Throat Hospital.
- £10.10 - to the Birmingham Accident Hospital and Rehabilitation Centre.
- C. £500. - - to Christ's Hospital with the object of securing a Donation Governorship carrying the privilege of presenting a boy or girl for admission to the relative school and of filling subsequent vacancies. Corporate Bodies cannot be Donation Governors and for this reason the Committee also recommend that it be left to the discretion of the Governors to nominate a suitable person to exercise on the Bank's behalf all the powers and privileges attaching to a Donation Governorship having regard to the fact that the privileges lapse after 20 years or on death, whichever be the earlier.

(3) That the name of W.D. Auld, a Pensioner, formerly a Cashier, be substituted for that of _____ in the following Orders of Court:-

10th April 1941 } relating to signing powers in connection
16th April 1942 } with the administration of the Defence
(Finance) Regulations.

18th September 1941. relating to the signing of cheques, etc., drawn on the "H.M. Treasury R.F.C. Collateral Account" in the Drawing Office.

1st October 1942. relating to the signing of cheques drawn on the "H.M. Treasury Acquisition of

13th December 1944

58

Securities Accounts in the Drawing Office.

A minute of the Committee on St. Luke's with a recommendation for the granting of a Gratuity was submitted and referred to the Court of Directors.

The Governor acquainted the Committee of the following matters:-

CT 71-04
(1) In a public announcement the Directors of the Texas Land and Mortgage Company had made a statement that it was proposed to refer certain matters connected with their company which might be in dispute for arbitration by the Governor of the Bank of England. No prior approach had been made to him on this subject and, indeed, if a request of this nature had been made it would probably have been refused.

CT 100
(2) The President of the Bank for International Settlements had informed him of his fears regarding the income at present received from that Bank's investments in Germany after an Allied Control Commission had been set up in that country and emphasised the importance in principle of respect for internationally granted immunities. In agreement with the Treasury, the President had been informed that while we should do all in our power to safeguard the positions, we had to bear in mind that neither Russia nor the United States had subscribed to the immunities granted to the B.I.S. at its foundation, and it was not possible to pledge the actions of a body on which our Allies would be represented.

CT 110-01
(3) He read extracts from letters of appreciation received from the Department of Overseas Trade and the British Legation, La Paz, in connection with the assistance the Bank had given in the preparation of a Review of Commercial Conditions in Bolivia.

CT 70-03
The list of candidates for the Direction was again reviewed.

Wm. 2004

Present -
The full Committee.

Wednesday, the 20th December 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 Pensions be granted in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund to -

Frederick Ballard a machinist, St. Lukes
Printing Works: age 67 years.
service 41 years: £237.13. - a year
from the 23rd December 1944
inclusive.

E. E. Royle (Mrs) a cloakroom attendant: age 61
years: service 16 years: who in the
opinion of the Bank Medical Officer
is unfit for further service: £26 a
year from the 19th December 1944
inclusive.

(2) That the following Donations be granted: -

£525 to the Haig Homes.

£105 to Reeds School (London Orphan School)

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

The Governor acquainted the Committee that with reference to the Minutes of the 15th December 1943 and earlier, the President of the Council of Foreign Bondholders

20th December 1944

estimated that the minimum needs of the Council of Foreign Bondholders estimated for 1945 would amount to £12,000. It was proposed to place this sum at their disposal as for the previous three years, the Bank's share being £4,750, and to renew for another year the payment of £3,000 to Lord Bessborough.

with
seen

Present -

The Governor
The Deputy Governor
Mr Whigham
Sir Edward Peacock
Mr Hambury-Williams
Sir Otto Niemeyer
Mr Cobbold

Wednesday the 27th December 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 the half-yearly Accounts be brought before the Court of Directors on Thursday, the 15th 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 22nd 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 22nd March, and that the dividend warrants be delivered on Thursday, the 5th April.

That a General Court for the Elections of Governor and Deputy Governor for the year ensuing be appointed for Tuesday, the 10th April, and for the Election of Directors for Wednesday, the 11th April, from 11 am to 4 pm each day.

The Governor informed the Committee, in reference to the proposed merger between Richard Thomas & Co and Baldwins Limited, that when the Chairman of Richard Thomas first mentioned to him the negotiations between the two Companies, he told the Chairman that, whatever might be the outcome, the "A" ordinary shares,

CT.188

27th December 1944

which give power to over-ride the voting strength of all the ordinary shares, could not be used for or against such a merger, and that a decision on such a proposal would have to be taken by a free vote of the ordinary shareholders; so far as the ordinary shares owned by the Bank were concerned, these were quite separate from the A ordinary shares and their voting power would be used to support the final proposals, providing the Board of Directors of Richard Thomas & Co. were unanimous in regard thereto.

with
5009

Present:-

The Governor
The Deputy Governor
Sir Edward Peacock
Lord Hyndley
Sir P. Ashley Cooper
Mr Hanbury-Williams
Sir Otto Niemeyer
Mr Cobbold.

Wednesday, the 3rd January 1945.

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 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 -

H. C. Gardner,

a II (1) Clerk, Cashiers Department
age 65 years on the 28th January
1945: service 45 years: £408 1
a year from the 28th January
1945 inclusive.

(2) In accordance with the scale, to -

J. F. Meldrum,

The Nursing Sister, age 55 years
on the 1st February 1945: service

2nd January 1945

15 years: 1930 - a year
from the 1st February 1945
inclusive.

B. An allowance of £26 a year be granted, from the 10th December 1944 inclusive, to Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Gate Porter.

The Quarterly Report of the Committee on Permanent Control of Expenditure was submitted and approved.

The Governor acquainted the Committee of the following matters -

(1) That the arrangements between Baeliswino Ltd. and Richard Thomas & Co. having been approved by the shareholders, notice had been given for the Prior New Debentures of the latter company to be repaid in April. Provided this repayment is effected the control will cease on the 28th July next. The question would soon arise as to the disposal of the Bank's holding of ordinary shares and in this connection he had informed the Chairman of Richard Thomas that so far as the Bank were concerned every endeavour would be made to ensure that the block of shares was widely distributed.

CT 188

(2) He had proposed to the Governor of the South African Reserve Bank that Mr. Cobbold should pay a visit to South Africa in the near future so that the personal relationships between the Bank of England and the Reserve Bank might be developed. This proposal was welcomed by the Governor of the Reserve Bank.

CT 36

The list of candidates for the Direction was again reviewed and it was agreed to submit informally to the Court the names of Mr Siepmann, Mr Drexel and Sir Clifford Figg.

CT 70 03

U. M.
Secy

Present -

The Governor
 Mr. Whigham
 Sir Edward Peacock
 Sir J. Ashley Cooper
 Sir Otto Niemeyer
 Mr. Cobbold.

Wednesday, the 10th January 1945.

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 under an Order of Court of the 27th November 1941 to

A. M. Walker, a Chief accountant, age 65 years on the 11th February 1945: service 45 years: £3000 a year from the 11th February 1945 inclusive.

B. a Pension be granted to -

F. J. Breeze, a Draughtsman, Works Department age 65 years on the 11th February 1945 service 15 years: £285 a year from the 11th February 1945 inclusive.

C. a grant of £265 — 8^p be made to Miss daughter and sole dependant of a Labourer, Works Department.

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

- (1) Quarterly Report of the Staff Committee regarding Salaries, Wages, etc.
- (2) Quarterly Report of the same regarding Signing

10th January 1945

Powers granted by the Governors.

CT 26
CT 31

With reference to minutes of the 5th January 1944, the Governor acquainted the Committee that the authority given to the Commercial Secretary at the British Embassy, Ankara, to transfer funds from the Bank's No. 1 Account with the Central Bank of Turkey had been renewed at the request of H.M. Treasury for a further period of six months ended the 31st December last and that it was proposed to authorise further renewals during the coming year as requested from time to time by H.M. Treasury.

W.H.
SeyPresent

The Governor
Mr. Whigham
Sir Edward Peacock
Lord Hyndley
Sir P. Ashley Cooper
Sir O.E. Niemeyer
Mr. Colbold.

Wednesday the 17th January 1945.

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

It was agreed that no alterations be recommended in the Bank's Date.

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

C. V. Groves,

a Principal Woman Clerk age 50 years on the 15th February 1945: service 30 years: £243 a year from the 15th February 1945 inclusive.

J. W. H. Price,

a Nightwatchman: age 70 years on the 14th February 1945: service 18 years: £40.12 - a year from the 14th February 1945 inclusive.

17th January 1945.

B. a grant of £575 be made to Mrs
widow and sole dependant of
a II (1) Clerk, Accountant Department

C. a grant of £67.6.5 be made to Mrs
widow and sole dependant of
a Nightwatchman, St. Luke's Printing Works.

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

CT 117-01

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

The Governor acquainted the Committee of the
following matters -

(1) It was proposed to continue for this year the
entertainment allowances of Mr Litchby and Mr Richardson-
Hall at the rate of not exceeding £50 and £75 a quarter
respectively. The allowances would be reviewed again at
the end of the year, but in the case of Mr Litchby's allowance,
the position would be examined in six months time in case
circumstances made some change desirable.

Office Files

(2) Mr. Mynors by agreement had accepted an
invitation to address a meeting of the senior Executives
of De Havillands Aircraft Company on the questions of
the Constitution, etc., of the Bank of England and War
Finance.

CT-74

(3) With reference to a minute of the 22nd November
last, it had now been agreed that the Bank should
support the proposal for the formation of a National
Administrative Staff College and to this end he was
proposing that Mr. Mynors should serve on the Governing
Body. The question of financial assistance did not
arise at this stage.

CT-57

17th January 1945

CT 84.02

(4) With reference to the minutes of the 6th September last, steps were now being taken to call in all Notes of £10 and upwards by means of a Defence (Finance) Regulations which would shortly be laid before Parliament. If this regulation were approved the Bank would give one month's notice for calling in these Notes at the expiration of which they would cease to be legal tender.

CT 82

(5) He had addressed a letter to the Treasury, dated the 9th January, suggesting certain alterations in the machinery of Exchange Control administration and stressing the point that in the formation of a general policy exchange considerations must become almost the over-riding factor.

Wm.
Smy

Wednesday, the 24th January 1945.

Present
The Governor
The Deputy Governor
Mr. Whigham
Sir Edward Paoletti
Lord Hyndley
Sir P. Ashley Cooper
Sir D.E. Meyer

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 -

William Turner,

a Labourer, Works Department:
age 55 years: service 16 years:
who in the opinion of the
Bank Medical Officer is
unfit for further service:
£46.19 - a year from the
27th January 1945 inclusive.

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

The Governor acquainted the Committee of the following matters -

24th January 1945.

CT 57

(1) The Lord Mayor's appeal for the Royal and Merchant Navies would be considered at a forthcoming meeting of the Clearing Bankers and he would like to have discretion to fix the Bank's contributions up to £10,000.

At the same meeting a Diamond Jubilee appeal for the Gordon Boy's School would be considered. In this case he would like discretion up to £1,000. Also he had learned that an appeal for the Army Benevolent Fund was likely to be launched later this year and had little doubt that the Bank would be pressed to make a contribution of the same order as for the Royal and Merchant Navies.

In agreeing to the Governor's proposals the Committee expressed the view that as organisations had now been formed to centralise Service Charities, there should be no further necessity for individual appeals from smaller organisations.

CT 29

(2) The Governor of the National Bank of Belgium would shortly be paying a visit to the Bank, accompanied by two of his colleagues and it was proposed to offer them the customary hospitality.

CT 170

(3) With reference to previous informal discussions and to Minutes of the 8th November last and earlier, the Chancellor of the Exchequer had now announced the coming formation of two companies dealing with finance for industry in the period after the war. The negotiations for the formation of these two companies were nearing completion and the public announcement had become necessary owing to partial leakage in the press which had already taken place. The Bank's participation in the company dealing with small and medium size businesses would amount to a maximum liability of £1,500,000 and for that dealing with larger businesses £7,500,000. The called up capital of the larger company would however probably be only a small proportion of the total subscribed capital.

Offin File P127

(4) The Bank had received a request from the Royal Commission on Equal Pay asking them to give

24th January 1945

evidence on the matters that have been referred to the Commission
This had now been completed and despatched.

Wm.
Sey

Present.

The Governor
The Deputy Governor
Mr. Whigham
Sir Edward Pearce
Lord Hurdley
Sir P. Ashley Cooper

Wednesday, the 31st January 1945

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 under the provisions of the Trust Deed of the
Superannuation Fund -

A. A pension be granted in accordance with the
terms of an Order of Court of the 28th September 1944 to -

P. M. Hay,

a 11(1) Clerk, Cashier's Department:
age 43 years: service 24 years:
£232 a year from the 13th February
1945 inclusive.

B. Allowances be granted in accordance with the
scale to -

Mrs. [redacted]

Widow of [redacted] a Pensioner,
formerly a Cashier: £85 a year
from the 12 December 1944 inclusive.

Mrs. [redacted]

Widow of [redacted] a Pensioner,
formerly a House Porter and
Watchman: £26 a year from
the 5th December 1944 inclusive.

Mrs. [redacted]

Widow of [redacted] a Binder, Lt.
Luke's Printing Works: £26 a year
from the 11th January 1945 ^{inclusive} together
with a Grant of £288: 3: 4 as sole
dependant of her husband.

31st January 1945

Office P. & H. R.

2 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.

3. That Mr. W. J. Jasser be nominated to succeed Sir Charles Addis on his retirement as an auditor to the State Bank of Morocco, in accordance with Article 51 of the General Act of the International Conference of Algceiras, 1906.

A minute of the Committee on St. Luke's in regard to the purchase of the Bath Street Almshouses was submitted and referred to the Court of Directors.

a letter from Messrs. Deloitte was submitted regarding audits recently undertaken by them at the Manchester and Plymouth Branches.

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

It was reported that Mr. E. N. Dalton had been appointed a Director of Pinebury Offices Limited in the room of Mr. Walker.

N/E
Papers in Accounts

The Governor acquainted the Committee that, on the application of the Controller of Enemy Debts, it had been agreed that the Bank would pay interest at $\frac{1}{2}$ per cent. per annum on credit balances held for persons resident in enemy-occupied territory. The accounts principally affected were those of Central Banks customers. The interest would be calculated from ^{the} time ~~to time~~ when the accounts were reported to the Custodian and the payment to date would amount to about £135,000. It was proposed that, when the balances were released by the Custodian, the Bank should make an ex gratia payment to bring the interest up to the amount that would have been earned had the balances been employed in the usual manner.

W. J. Jasser

Present

The Governor
 The Deputy Governor
 Mr. Latham
 Sir Edward Peacock
 Lord Huddley
 Sir Ashley Cooper
 Mr. Hanbury-Williams
 Sir O. E. Meyer

Wednesday, the 7th February 1945

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 under the provisions of the Trust Deed of the Superannuation Fund—
 - A. A Pension be granted beyond the limits of the scale, as provided for in the appropriate Regulations, to—

N. C. Mitchell, a (12) Clerk, Printing Section, St. Luke's
 Printing Works: age 59 years:
 service 41 years: £566:14:- a year
 from the 28th March 1945 inclusive.

- B. An Allowance of £26 a year be granted in accordance with the scale from the 11th January 1945 inclusive to Mrs. _____, widow of _____, a Night Watchman, St. Luke's Printing Works, together with a Grant of £168:6:- as sole dependant of her husband.

2. That a donation of £1,000 be made to the Gordon Boys School in response to an appeal in connection with their Diamond Jubilee.

The following were submitted and referred to the Court of Directors

- (1) The Quarterly Report of the Committee to consider the Securities of certain Funds.
- (2) A Minute of the Staff Committee recommending Appointments, etc.

W. H. S. 1945

Present-

The Governor
 The Deputy Governor
 Sir Edward Peacock
 Lord Hyndley
 Sir P. Ashley Cooper
 Mr. Hambury-Williams
 Sir O. E. Milner

Wednesday, the 14th February 1945.

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 statute and under the provisions of the Trust Deed of the Superannuation Fund—

A. Pensions be granted to—

D. W. Hurley, a Principal Typist: age 46 years:
 service 28 years: £190:8:- a year
 from the 1st March 1945 inclusive.

Alice Bartlett, a (13) Shorthand-Typist: age 46 years:
 service 26 years: £130 a year from
 the 1st March 1945 inclusive.

W. R. Shunn, Senior Porter, Securities Office:
 age 65 years on the 9th March 1945:
 service 26 years: £117:3:- a year
 from the 9th March 1945 inclusive.

B. Allowances be granted to—

Mrs. widow of a Pensioner, formerly an Auxiliary Clerk: £55 a year from the 13th December 1944 inclusive: together with a grant of £341:14:6 as sole dependant of her husband.

Mrs. widow of a Labourer, at Lutels Printing Works: £26 a year from the 3rd February 1945 inclusive: together with a grant of £267:- as sole dependant of her husband.

(2) That the following donations be made—

14th February 1945.

£5,000 in response to the Lord Mayor's Appeal for the Royal and Merchant Navies:

£10:10:- to the Birmingham Association of Girls' Clubs in the personal name of the Agent at the Birmingham Branch.

- (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 1946 be as follows—

5% on deposits not exceeding £1,000

4% on any excess over £1,000

- (4) [†]That certain gratuities be granted.

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.
- (3) Minute of the same with recommendations in regard to the Non-Clerical Staff.
- (4) Report of the Committee on St Luke's with recommendations for promotions, etc.

The Governor acquainted the Committee of the following matters—

- (1) With reference to minutes of the 6th December last and earlier, he read a letter from the Treasury dated the 7th February approving the Bank's proposals regarding the new designs for £1 and 10/- notes which it was proposed to issue in 1948.
- (2) With reference to minutes of the 31st January, the Treasury had approved the nomination of Mr. W. F. Fraser to succeed Sir Charles Addison as an Auditor to the State Bank of Morocco and Mr. Fraser had signified his willingness to accept this appointment.

CTBH 04.

Office File
1781

Wm. Secy. [†]
 £250 to A. C. Bull; Principal, Discount Office.
 £100 to J. W. R. Laverack; Inspector of Offices and Branches. Wm. Secy

Present.

The Governor
 The Deputy Governor
 Mr. Whigham.
 Sir Edward Peacock
 Lord Hyndley
 Sir P. Ashley Cooper
 Mr. Hambury-Williams
 Sir O. E. Wemyss.

Wednesday, the 21st February 1945.

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. A. Baldwin, Controller of Women Clerks:
 age 48 years: service 29 years:
 £523:9: - a year from the 28th
 March 1945 inclusive.

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

1. A minute of the Staff Committee recommending appointments.
2. A Report of the same regarding Governors' Leave.

The Governor acquainted the Committee of the following matters -

1. With reference to minutes of the 28th June 1944 and earlier, Messrs Deloitte had completed their examination of the Bank's Accounts for the half-year ended the 31st August 1944. Copies of their certificates appended to the Balance Sheets of the Banking and Issue Departments were laid before the Committee.

2. The estimated profit for the current half-year, after allowing for all charges, making provision for a Dividend of 6% less Income Tax and writing off approximately £21,000 of capital expenditure during the half-year, amounted to £398,000. Of this sum £87,000 would be required to write down the value in the Bank's books of the deposit with the British Overseas Bank to the amount,

CT 50-08

CT 50-04

21st February 1945.

namely £50,000, which^{it} is considered will probably be recovered. It was proposed that the estimated balance of £311,000 should be allocated to Suspense Account No. I.

CT 70 04

3. He had been informed that Mr. John Martin had recently joined the Boards of four mining Companies. As all these companies were in the Rand mining Group, he did not propose to make any formal reference to the Court.

100-11
500-1

Present

The Governor
Sir Edmund Peacock
Lord Hyladley
Sir P. Ashley Cooper
Mr. Hambury-Williams
Sir D. E. Milner

Wednesday, the 28th February 1945

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 -

V. A. Johnson, a Cashier, age 65 years on the
5th April 1945: service 44 years:
£566:14:- a year from the 5th April
1945 inclusive.

2. That, in response to an appeal, a donation of £1,000 be made to the University of Birmingham.

3. That, with reference to the recent quinquennial valuation of the affairs of the Bank Provident Society, the Actuary's Report - which had been accepted by the members of the Society at the Annual General Meeting - be approved and that authority be given to the managers of the Society to declare a Reversionary Bonus of £1:14:- per annum for the five years ended the 30th November 1944 on the sums assured and bonuses existing on that date. Further, that they be given authority to pay an Interim Bonus at the rate of £1:10:- per

28th February 1945

cent. per annum on claims which have arisen or which may arise between the 1st December 1944 and the 30th November 1949.

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 1945 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 1944.
2. A minute of the Committee on Advances and Discounts with a recommendation regarding hisses.
3. A minute of the Committee on St Luke's recommending an appointment and a gratuity.

Wm
Smy

Present.

The Governor
The Deputy Governor
Mr Whigham
Sir Edward Peacock
Lord Hyndley
Mr P. Ashley Cooper
Mrs Hanbury-Williams
Sir O. E. Nieuwenhuys

Wednesday, the 7th March 1945

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 -

James Cairns, a (1) Clerk, Accountants' Department:
age 60 years: service 40 years:
£500 a year from the 1st June
1948 inclusive.

E. J. D. Good, a Principal Woman Clerk: age 49
years: service 28 years: £211: 14: -

7th March 1945a year from the 1st April 1945
inclusive.

H. E. Willis,

a House Porter and Watchman:
age 65 years on the 11th March
1945: service 25 years: £109.4/-
a year from the 11th March 1945
inclusive.

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

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 the 30th November 1944.
2. The Accounts of the Works Department for the
half year ended the 30th November 1944.

The Governor acquainted the Committee of the
following matters-

1. He had been approached by the Chairman of the
Committee on St. Luke's regarding the possibility of the General
Works Manager receiving an Honour in recognition of his
outstanding services. He was aware of the tradition in the
Bank under which recommendations for Honours are put
forward sparingly and only on well defined lines. It was
clear that this case would be outside the recognised practice.
It was agreed that in the case under consideration an Honour
would only be appropriate if it could be demonstrated
that the services were of a nature comparable with those
that it was customary to reward in other branches of
industry. If the General Works Manager's name were
to be put forward it should be on these grounds and not in
connection with his ordinary work at the Bank.

2. The Duchess of Kent would pay an informal
visit to the Bank on Wednesday, the 14th March.

The names of candidates for the Direction were
again considered.

CT 60-09

Office Files P189

CT. 70-03

Present-

The Governor
 Mr. Whigham
 Sir Edward Pearce
 Sir P. Ashley Cooper
 Mr. Hambury-Williams
 Sir G. E. Memmery

Wednesday, the 14th March 1945.

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 -

M. C. Drew, an Auxiliary Woman Clerk: age 45 years: service 27 years: £11b: 2:- a year from the 23rd March 1945 inclusive.

Andrew Gibb, a Superintendent of the Watch, St. Luke's Printing Works: age 66 years: service 20 years: £65: 2:- a year from the 1st April 1945 inclusive.

2. That Mr. Harry Arthur Siepmann 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 Mr. J. C. Marks.

The Governor acquainted the Committee of the following matters:-

1. For some time past the Bank have been closely associated with the preparatory work on plans for civil administration in occupied countries and in this connection they had undertaken to provide some technical personnel. Three members of the Staff would shortly be leaving this country to work with the Allied Control Commission in Germany in connection with Central Banking, Exchange Control and the State Printing Works. At a later date another member of the Staff would go to Austria for similar

CT70 03.

CT110-01

CT84 03.

14th March 1945

duties.

CT 55

2. With reference to minutes of the 9th June 1943 and earlier, the name of Mr J. F. Fisher had been submitted to the Secretary of State for the Colonies as an alternate to Mr R. M. Kershaw on the East and West African and Palestine Currency Boards.

The Accounts of the Bank for the half-year ended the 28th February 1945 were examined and it was agreed to submit to the Court of Directors that they should recommend to the General Court on the 22nd March -

That a half-year's Dividend of Interest and Profits be made on the 5th April next of $\frac{1}{2}\%$ less Income Tax.

WTS
5009PresentWednesday, the 21st March 1945.

The Governor

The Deputy Governor

Sir Edward Peacock

Lord Stanley

Sir P. Ashley Cooper

Mr Hanbury-Williams

Sir O. E. Wiemeysen

agreed.

The draft minutes of the last meeting were read and

Bank Rate

It was agreed that no alteration be recommended in the

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 -

Margery Clifton,

a Principal Woman Clerk, Newcastle Branch: age 50 years on the 16th April 1945: service 28 years: $\frac{1}{2}\%$ 21:14:-- a year from the 16th April 1945 inclusive.

Margery Biddle,

a 1(3) Woman Clerk, Newcastle Branch: age 49 years: service 28 years: $\frac{1}{2}\%$ 14:5:12:-- a year from the 15th April 1945 inclusive.

B

A Grant of £500 be made to Mrs and sole dependant of a 11(1) Clerk Accounts Department.

21st March 1945

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

1. A minute of the Staff Committee recommending appointments.
2. A Report of the same regarding commutations of pensions.

The Governor acquainted the Committee of the following matters—

1. With reference to the minutes of the 17th January last and earlier, a notice would appear in The Gazette of the 23rd March calling in notes of £10 and upwards and in consequence such notes would cease to be legal tender as from the 1st May next.
2. With reference to the minutes of the 8th March 1944 and earlier, Mr Ellinger's elementary book on money and banking had now been published without the necessity of a subsidy from the Bank. It was not proposed to renew Mr Ellinger's contract with the Bank which expires on the 31st March.
3. With reference to the minute of the 5th May 1926, the Bank had again been invited to nominate the President of the Manchester and District Bankers' Institute for the coming year. It had been agreed that the nomination to the presidency is more properly the function of the commercial banks and for this reason the invitation had been declined.
4. With reference to an announcement of a large conversion operation for Australian Stocks, the Bank had offered to assist the Commonwealth Bank of Australia in dealing with the work involved.

M. G.
21/3/45

CT 84.02.

CT 74

N/E -
Paper to BBO

CT 4.01

Present:-

The Governor
The Deputy Governor
Mr. Wigham
Sir Edward Leacock
Lord Hynodley
Sir P. Ashley Cooper
Sir O.E. Niemeyer
Mr Cobbold.

Wednesday, the 28th March 1965.

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 under the provisions of the Trust Deed of the Superannuations Fund -

A. A pension be granted beyond the limits of the scale as provided for in the appropriate Regulations to -

Maggie Sammont, a Principal Typist: age 50 years on the 15th April 1965: service 5 years: £65 a year from the 15th April 1965 inclusive.

B. a grant of £238 be made, in accordance with the scale, to Mrs. [redacted] widow and sole dependant of a II(3) Clerk in the Chief Cashier's Office.

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

(a) the Voting Papers be issued on Thursday, the 29th March.

(b) the Voting take place at the Court on the 12th April and that Directors who so desire be allowed to record their Votes after making their declaration of Office on Wednesday, the 11th April.

(c) the Votes be counted after Court on the 12th April.

(3) That the Standing Committees be appointed on Thursday, the 26th April.

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

28th March 1945.

(1) A minute of the Committee on St. Luke's recommending an appointment.

(2) A Report of the same recommending the continuation of a compassionate allowance.

CT84.02

A Report of the Committee on St. Luke's regarding the proposed new £5 note was submitted.

11th
5/6/45

Present

The full Committee

Wednesday, the 4th April 1945.

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 -

CT70.03

1. That, following on the invitation extended to Mr. H. A. Siepmann, an Adviser to the Governors, to allow his name to be submitted to the Proprietors for election to the Court on the 10th April next, he be allowed to retire from the service of the Bank as from the evening of the 9th April 1945 on the understanding embodied in his letter of resignation dated the 29th March 1945.

It was further agreed to recommend that in accordance with the scale laid down in the Pension Regulations applicable to him and under the provisions of the Trust Deed of the Superannuation Fund, Mr. Siepmann be granted a pension of £600 a year from the 10th April 1945 inclusive.

2. That Mr. & Mr. Stapley be appointed a Trustee of the Superannuation Fund in the room of Mr. A. M. Walker who wishes to relinquish this duty and that the requisite Deed of Appointment, which, in the opinion of Messrs. Freshfields, Lee & Munns, is in proper form, be sealed with the Common Seal of the Bank.

4th April 1945

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

1. The Accounts of the Clerks' Guarantee Fund for the year ended the 28th February 1945.
2. The Accounts of the Samaritan Fund for the year ended the 28th February 1945.
3. The minutes of the Advisory Council of Directors and Staff of the 8th February 1945.

The Governor acquainted the Committee of the following matters:-

1. With reference to the minute of the 18th October last, a further letter from the Chancellor of the Exchequer, dated the 20th March, had been received regarding the return to London of the staffs of banks and other businesses now in emergency premises.
2. With reference to the minute of the 17th January, the Treasury, in a letter dated the 14th March, had agreed to the suggested alterations in the machinery of Exchange Control administration.

CT 69.13

CT 82.

John
Sect

Present-

The Governor
The Deputy Governor
Mr Whigham
Sir Edward Peacock
Sir P. Ashley Cooper
Mr Hambury-Williams
Sir O. E. Niemeyer
Mr Colbold

Wednesday, the 11th April 1945

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 ^{Trusts Act of the} Superannuation Fund to -

L. S. S. Sides,

a Principal Typist: age 48 years:
service 30 years: £237 a year
from the 10th May 1945 inclusive.

C. R. Stevens,

a 11(1) Woman Clerk: age 50 years
on the 9th May 1945: service 28 years:
£130:10:- a year from the 9th May 1945
inclusive

11th April 1945

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

1. Minute regarding appointments.
2. Report on overtime payments to the Clerical Staff.
3. Report on the granting of certain Special Pensions.
4. Report on the continuance of an Allowance.
5. Report on salaries, wages and numbers of Staff, etc.
6. Report on regaining powers granted in connection with the administration of the Defence (Finance) Regulations.

The Governor acquainted the Committee of the following matters -

1. He had received a letter from the President of the Bank Polski dated the 29th March concerning the future status and operations of the Bank. With the concurrence of the President of the Bank Polski, a copy of his letter had been forwarded to H. Mr. Treasurer.

CT 6.

2. At the request of H. Mr. Treasurer, a 1(2) Clerk now serving in the Forces, would be seconded to work as a temporary Principal on the Staff of the Minister Resident, Middle East as soon as his release from the Forces could be arranged.

CT 110.01

3. In view of Mr. Whitworth's long years of service as Chairman of the Committee on St. Luke's it had been suggested that his portrait should be painted for St. Luke's before his retirement from the Court next year. The Committee approved the suggestion, on the understanding that this was a special case which should not be regarded as a precedent.

CT 70

14/4/45

Members of the Committee of Treasury
for the year 1945/46

The Governor
 The Deputy Governor

Mr. Whigham
 Sir Edward Peacock
 Lord Hyndley

Sir P. Ashleaf Cooper
 Mr. Holland-Martin
 Mrs. Hanbury-Williams

Mrs. Cobbold.

Miss
 Scott

Present,
 The full Committee

Wednesday, the 18th April 1945

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 with reference to the Order of Court of the 20th June 1940, and under the provisions of By-Law XIII, a pension be granted to Lord Norman of £2,000 a year and that he be given the option of commuting this for a capital sum of £17,500

2. 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. M. M. Sharpe, a Superintendent of Women
 Clerks: age 48 years:
 service 30 years: £252 a year
 from the 13th May 1945 inclusive.

B. A grant of £1,200 be made to Mrs.
 widow and sole dependent of a
 Deputy Supervisor, St Luke's Printing Works.

18th April 1945.

3. That a donation of five guineas be made, in the name of the Chief Accountant, to the Hants County Army Cadet Welfare Fund.

4. (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. Esq. Bernard

Sir. O. E. Niemeyer

Mr. C. F. Cobbold

Mr. H. A. Siepmann

(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 rates, and that each of them be entitled to the benefit, so far as it applies to his case, of the Order of Court of the 20th June 1940 relating to members of the Court whose exclusive services are engaged:-

Mr. B. Esq. Cattermole £5.000

The Deputy Esquire,

Mr. E. Holland-Martin £4.500

Mr. D. Esq. Bernard £4.500

Sir. O. E. Niemeyer £6.500

Mr. C. F. Cobbold £4.500

Mr. H. A. Siepmann £5.500

The Governor acquainted the Committee of the following matters-

1. With reference to the minutes of the 5th February 1941, the composition of the internal Committee to supervise the administration of the Defence (Finance) Regulations had been reviewed and its membership would now be as follows-

Mr. Siepmann - Chairman

Mr. Bolton - Deputy Chairman

Mr. Ingham

A Deputy Chief Cashier

Mr. Litchfield

with an Assistant Chief Cashier or an Assistant to the Chief

18th April 1945.

Cashier and Mr. L. P. Thompson-McCauley as Joint Secretaries. The Committee would continue to have the assistance of Mr. Bernard on questions relating to securities.

CT 40

2. An Anglo-French Financial Agreement had recently been concluded under which the Bank would have certain important agency functions.

Office File
M127

3. He proposed to write a letter to the American Ambassador expressing on behalf of the Bank their sympathy with the American nation and the family of the late President Roosevelt at his sudden and untimely death. He would consult the Chairmen of the British Bankers' Association and the Accepting Houses Committee and if they agreed he would make his letter cover an expression of sympathy from the Bankers and Merchants of the City of London also.

W. J. S. J. S.

Present.

The Governor
Sir Edward Pearce
Sir P. Ashley Cooper
Mr. Holland-Martin
Mr. Colbold.

Wednesday, the 25th April 1945.

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

Committee on Advancesand Discounts

Sir Albert Gladstone
Mr. Holland-Martin
Mr. Hanbury-Williams
Mr. Wedgwood.

Audit Committee

Lord Aliredale
Mr. Bernard.
Mr. Cadbury
Mr. Fittman
Mr. Siepmann

25th April 1945Committee on St. Luke's

Mr. Whitworth
 Mr. Holland-Martin
 Sir Charles Hambro
 Mr. Bernard
 Mr. Pittman

Committee to consider the
Securities of certain Funds

Mr. Whigham
 Sir Albert Gladstone
 Mr. Holland-Martin
 Lord Keynes

Staff Committee

Mr. Bernard
 Sir O.E. Niemeyer
 Deputy Chairman.
~~Sir Charles Hambro~~
 Mr. Booth
 Lord Airedale
 Sir Charles Hambro
 Mr. Sanderson
 Mr. Siepmann

Committee on the Permanent
Control of Expenditure

Lord Huddley
 Mr. Holland-Martin
 Mr. Weiss
 Mr. Wedgwood
 Mr. Sanderson

Visits to the BranchesManchester and Liverpool.

Lord Airedale
 Mr. Cobbold.

Birmingham

Mr. Booth
 Mr. Holland-Martin

Newcastle

Sir Albert Gladstone
 Mr. Wedgwood

Leeds

Mr. Weiss
 Mr. Cadbury.

Bristol and Plymouth

Sir Charles Hambro
 Mr. Siepmann

Southampton

Sir O.E. Niemeyer
 Mr. Sanderson

Law Courts

Lord Keynes

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

25th April 1945

2. That the following be appointed to serve on the Advisory Council of Directors and Staff for the year ensuing—
- Mr. Hanbury-Williams
 - Mr. Holland-Martin
 - Mr. Bernard
 - Mr. Sanderson
 - Mr. Ingham
 - Mr. Redfern
 - Mr. Staple
- and that Mr. Hanbury-Williams be nominated as Chairman of the Council.

The Governor acquainted the Committee of the following matters—

1. The state of the market had made the sale of the Superannuation Fund's holding of 2½% Consolidated Stock and the investment of the proceeds in 3% Local Loans desirable and, the matter being urgent, the Deputy Governor after consultation with the Chairman of the Securities Committee, had authorised this exchange. The Court's formal approval would be obtained in due course.

2. He had received a request from Mr. Sanderson for permission to join the Board of Turners Wisby & Co. and proposed to submit this to the Court.

3. The Bank had been asked to nominate someone as a Vice-President of the Bank Clerks' Orphanage in the room of the late Sir Gordon Mairne. After consultation with Mr. Bernard, his name had been submitted.

4. He had been approached by Lord Bennett with a request that the Bank would contribute to the appeal by the Navy League for the Sea Cadet Corps. It was agreed that a donation up to £500 would be appropriate.

5. He had received a request from Commander King-Hall, M.P. that the Bank should make a donation to the Nancard Society, whose objects were the promotion of interest in Parliamentary Debates. He proposed to mention the matter to the Minister of Information, through whom he had received Commander King-Hall's letter, before making any recommendation.

N/E.
Office File N126

CT 70-04
To OS

Present

The Governor
 The Deputy Governor
 Mr. Whigham
 Sir Edward Peacock
 Lord Huddley
 Sir P. Ashley Cooper
 Mr. Holland-Martin
 Mr. Cobbold

Wednesday, the 2nd May 1945.

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 -

E. S. D. Purves, an Acting Superintendent of
 Women Clerks: age 50 years
 on the 1st June 1945: service
 26 years: £216 a year from
 the 1st June 1945 inclusive.

J. P. S. Rippie, an Auxiliary Woman Clerk:
 age 50 years on the 3rd June
 1945: service 26 years:
 £122.4/- a year from the 3rd
 June 1945 inclusive.

The Governor acquainted the Committee of the following matters:-

1. He had asked Mr. Nanburs-Williams to review the arrangements agreed by the Court in 1940 for the payment of pensions under By Law xiii. A draft of a Report to the Court on this subject, including a revised scheme, was laid before the Committee and consideration thereof was postponed. ~~for a week~~

2. Appeals for donations had been received from the Union Jack Club and the St. John's Holland Council. He proposed to mention these appeals at the forthcoming meeting of the Clearing Bankers, together with the appeal for the Sea Cadet Corps mentioned last week. In the case of the appeal for Holland it was necessary to get a clear understanding of the type of expenditure for which the money was required,

CT 70-01

2nd May 1945

CT. 37.01

CT. 39.02

though it was appreciated that one of the main objects of the appeal was to give practical proof of sympathy with the people of Holland.

3. The Governor of the Bank of Canada would be visiting London later in the month.

4. He had agreed to the appointment of Sir O. B. Neimyer as a member of the Chinese Bondholders' Committee.

17th
50221

Present:-
The Governor
The Deputy Governor
Mr Whigham
Sir Edward Peacock
Lord Hymetley
Sir Patrick Ashley Cooper
Mr Holland-Martin
Mr Colford.

Thursday, the 10th May 1945.

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 Trust Deed of the Superannuation Fund-

A. Beyond the limits of the scale, as provided for in the appropriate Regulations, to -

A. J. Strain, a I(2) Woman Clerk: age 50 years on the 24th May 1945: service 27 years: £168.4s - a year from the 24th May 1945 inclusive.

B. In accordance with the scale to -

B. M. Goymer a II(1) Woman Clerk: age 49 years: service 26 years: £129.12s - a year from the 26th May 1945 inclusive.

(2) That, in response to appeals, the following donations be made -

10th May 1945.

£500 to the Navy League on behalf of the Sea Cadets.
£1,000 to the Union Jack Club.

The Governor acquainted the Committee of the following matters -

CT 69.07

(1) He proposed to ask the Chairman of the Branch Premises Committee, whose activities had been suspended since 1941, to call his Committee together again to deal with any preliminary work which could usefully be done in advance of future building operations at the Branches or other outside premises.

CT 100.01

(2) Sir Otto Niemeyer's term of office as a Director of the Bank for International Settlements expired on the 7th May and that of Mr Weber on the 11th June. In agreement with His Treasury he had approved Sir Otto's re-appointment for a further term and had told the Bank that Mr Weber's re-election would be welcomed.

CT 69.04

(3) Provided that transport and other difficulties could be overcome, it was hoped that the Accountants' Department would return to Finsbury Circus at the end of the month, the negotiations for the lease of Market Buildings referred to in a minute of the 24th May 1944 having broken down.

Present

The Deputy Governor
Mr. Whigham
Sir Edward Peacock
Sir P. Ashley Cooper
Mr. Holland-Harrison
Mr. Cobbold

Wednesday, the 16th May 1945.

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 -

16th May 1945

(a) Pensions be granted to-

H W Cawther,

a Cashier: age 59 years: service
40 years: £559.1:- a year from
the 29th August 1945 inclusive.

Robert Coultis,

a Carpenter, Works Department:
age 70 years on the 17th June 1945:
service 20 years: £87.14:- a year
from the 17th June 1945 inclusive.(b) A Grant of £324 be made to Mrs [redacted] widow and
sole dependant of [redacted] an Auxiliary Clerk.2. That a donation of £250 be made to the funds of
the Cabaret des Alliés, Paris.3. That, with effect from the 14th May 1945, and
subject to review at the end of August 1945, H. D. Weston,
an Assistant Principal, be given authority to sign "for
the Chief of Establishments" in all matters affecting
the Payments Section of the Chief of Establishments Office.

A letter having been read from Mr. Catteras, dated
the 15th May, conveying his resignation from the office of
Deputy Governor, to take effect ~~from~~ on the 31st August next,
it was agreed to refer the letter to the Court of Directors.

CT 70-03

In the event of Mr. Catteras' resignation being accepted,
it was agreed to recommend to the Court of Directors that Mr.
Cabbot be elected Deputy Governor for the remainder of
the current term, in exercise of the power conferred upon
the Court by the Supplemental Charter.

It was also agreed to recommend that should
the above proposal be approved, Mr. Catteras be elected
under the provisions of the Supplemental Charter to fill
the consequent vacancy in the Direction.

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

16th May 1945

N/E

Court Papers

17.5.45

The Deputy Governor acquainted the Committee of the following matters-

1. The Governor had received a letter from Lord Norman enclosing a letter from Sir Herbert Baker, in which it was suggested that Charles Wheeler, R.A., should be commissioned to make a statue of Lord Norman, to occupy the vacant niche in the Garden Court as a counterpart to the existing statue of Charles Montagu. The Governor intended to mention this matter to the Court on the following day, and if, as he expected, it proved to be the general wish of the Court that Lord Norman's historic Governorship should be commemorated in this way, he would see that the matter was put in hand as soon as possible.

2. A most appreciative letter of thanks for the Bank's advice, co-operation and arduous work during the war years had been received from the Chancellor of the Exchequer.

SEC. 10

M. J. J. J.

Present.

The Governor

The Deputy Governor

Mr. Whigham

Sir Edward Peacock

Sir P. Ashley Cooper

Mr. Holland-Martin

Mr. Colbold.

Wednesday, the 23rd May 1945.

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-

E. S. Jee

Deputy Principal of the Confidential

Typists: age 48 years: service

30 years: £249 a year from the

13th June 1945 inclusive

23rd May 1945

E G W L Webster,

a Principal Woman Clerk: age
48 years: service 28 years: £198:16:-
a year from the 15th June 1945
inclusive.

Gladys Yaraley,

an Acting (2) Woman Clerk:
age 46 years: service 26 years:
£150:16:- a year from the 10th
June 1945 inclusive.

N M Burrell,

an Acting (13) Woman Clerk:
age 45 years: service 26 years:
£130 a year from the 15th June
1945 inclusive.

A J Radwall,

Foreman Lithographer, Lt.
Lake's Printing Works: age
66 years: service 26 years:
£244:10:- a year from the
1st July 1945 inclusive.

2. A. That a donation of £1,000 be made to the Young
Women's Christian Association.

B. That donations of £26:5:- each be made to
the Gordon Boys' School, on behalf of the Governor
and Deputy Governor in view of their ex-officio
membership of that Institution. These donations to be
added to the list of those reviewed annually by the
Committee of Treasurers.

CT 117-9

1107.

3.

That an Account be opened in the Drawing Office in
~~the name of the~~ the name of the
the name of the

CT 70-01

It was agreed that the following Report in regard
to the payment of Pensions under By Law XIII and kindred
matters be submitted to the Court of Directors -

The Committee of Treasurers
Report to the Court of Directors -

That they have reviewed the arrangements for
the payment of Pensions to members of the Court who give

23rd May 1945

executive service set out in the Report of an Informal Committee of Directors dated the 6th June 1940 and approved by the Court on the 20th June 1940 as a guide in normal circumstances. In reviewing the existing arrangements they have taken into consideration the following -

1. The position of those rendering executive service is peculiar in two respects -

(a) They are subject to annual re-election by the General Court and no contract of service can therefore be given them for a longer period than one year;

(b) Although normally expecting to serve for some years, their position is different from that of "officers and servants" whose duty lies in executing the policy of the Bank.

2. The relative lack of economic security is not and cannot well be counterbalanced by a high rate of pay. At the same time those concerned have cut themselves off from outside engagements which might otherwise have provided an immediate source of income if their executive service at the Bank unexpectedly came to an end. On the other hand, the Bank cannot rely on recruiting their Governors and Executive Directors from among those with private means.

3. It is recommended that so as to meet more completely the position set out in paragraph 1 above, the scheme approved by the Court in 1940 should be modified on the following lines -

(a) That, general arrangements for pensions, etc., on retirement having been agreed by the Court of Directors, the annual re-engagement of those rendering executive service should include an undertaking that in the event of their ceasing to act they should be entitled to the benefit of the arrangements then in force.

(b) That the minimum period of service required to qualify for some form of retiring allowance be reduced from ten to five years and that provision be made for the grant of deferred pensions

23rd May 1945

to cover the case of those who retire at an earlier than the normal age. It is understood that, as the practice of the Inland Revenue now stands, sums paid in immediate commutation of deferred pensions would not be taxable in the hands of the beneficiary provided commutation were allowed only in special circumstances and at the absolute discretion of the Court of Directors. This discretion would in fact not be challenged by the Inland Revenue unless circumstances compelled them to alter the current practice.

(c) That if a scheme of deferred pensions be accepted, some protection be given to the dependants of those no longer rendering exclusive service but whose deferred pension had not become payable in the event of death in the interim; provided that the Court of Directors had not exercised their discretion in favour of immediate commutation of the deferred pension.

(d) That to give further security, provision be made for some grant to dependants in the event of death while in the exclusive service of the Bank.

Payments under (c) and (d) of this paragraph would be made from the general funds of the Bank and not from those available under By Law XIII.

4. It is recommended that to give effect to these proposals the pension scheme[†] based on that approved by the Court in 1940 and attached to this Report be adopted. It is further recommended that the benefits of this scheme be extended to those members of the Court who are at present rendering exclusive service.

[†] See Court Papers
of 31st May 1945

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

1. A minute of the Staff Committee regarding appointments.

2. A Report of the same on the cancellation of the arrangement for the payment of salaries to the Staff in an emergency.

23rd May 1945

3. A minute of the Committee on St. Luke's
regarding appointments

messrs. Freshfields' Bill for Law Charges for the
half-year ended the 31st March 1945, amounting to
£1,146:2:6 was submitted and referred to the Court
of Directors

M^{rs} G. H. G.

Present

The Governor

The Deputy Governor

M^r Whigham

Sir Edward Peacock

Sir P. Ashley Cooper

M^r Holland-Martin

Wednesday, the 30th May 1945.

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 Decd of the Superannuation Fund-

A. Pensions be granted to-

N. J. Lambert, an Auxiliary Male Clerk: age
65 years on the 29th June 1945:
service 25 years: £225 a year
from the 29th June 1945 inclusive.

P. M. Putnam, a 1/2 Woman Clerk: age 49 years:
service 30 years: £192 a year
from the 2nd July 1945 inclusive.

D. M. Harris, a 1/2 Woman Clerk: age 50
years on the 25th June 1945:
service 28 years: £142:2:-
a year from the 25th June 1945
inclusive.

B. An allowance of £60 a year be granted from the
29th April 1945 to his widow of
a Pensioner, formerly an Auxiliary Clerk.

30th May 1945

The Governor acquainted the Committee of the following matters -

(i) The move of the Accountant's Department to Finsbury Circus was almost completed, and the many attendant difficulties had been successfully surmounted. In this connection, Mr. Holland-Martin explained that it was hoped that the whole of the Staff would be at work on the 31st May, and that all arrears of work affecting the Stock Exchange would be overtaken within a week. The biggest remaining problem was the housing of the staff, and about 100 men and 50 women were sleeping at the Bank. There was little hope of an improvement in the housing situation in the next few years, and there appeared to be no alternative to purchasing or renting on long lease two hostels, for men and women respectively.

(ii) A letter had been received from Mr. Anthony de Rothschild on behalf of St Mary's Hospital, who were launching an appeal for £2 million for a rebuilding fund. This seemed to be a case deserving special consideration, and to mark appreciation of what St Mary's Hospital had done for Lord Hootman, the Bank's donation should be a substantial one, irrespective of what might be done by the Clearing Banks: but payment would be made through the normal channel of the King Edward's Hospital Fund. The amount to be donated would be discussed at a later date.

M^r.
St. Mary's

Wednesday, the 6th June 1945.

Present
The Deputy Governor
Mr. Whigham
Sir Edward Peacock
Mr. Holland-Martin
Mr. Hambury-Williams
Mr. Cobbold

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 under the provisions of the Trust Deed of the Superannuation

6th June 1945

Fund-

A Pensions be granted-

(1) In accordance with the scale and the terms of an Order of Court of the 27th November 1941 to-

J. A. C. Osborne, an Adviser to the Governor:
age 63 years: service 43 years:
£2333.7:- a year from the 1st
September 1945 inclusive.

(2) In accordance with the terms of the Orders of Court of the 28th September 1944 and the 12th April 1945 to-

H. E. E. Ault, a 1(2) Clerk, Audit Department:
age 47 years: service 26 years:
£272 a year from the 27th
August 1945 inclusive.

(3) In accordance with the scale to-

J. R. R. Belham, an Auxiliary Male Clerk: age
63 years: service 36 years:
£234 a year from the 1st
September 1945 inclusive.

D. H. Nepeck, a 1(3) Woman Clerk: age 45
years: service 26 years: £137.16:-
a year from the 2nd July 1945
inclusive.

Mosence Wilson, a Woman Cleaner: age 68
years: service 22 years: £26
a year from the 9th June 1945
inclusive.

B An allowance of £55 a year, from the 18th May
1945 inclusive, be granted in accordance with the scale to
Mrs
widow and sole dependant of
a Pensioner, formerly an Auxiliary Clerk.

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 1945 and on
advances granted under paragraph 12(b) of the Internal
Regulations and Special Advances.

6th June 1945

It was agreed that in view of Mr. Wedgwood's indisposition, the visit to the Newcastle Branch, which had been arranged for Tuesday, the 12th June, should be carried out by Sir Albert Gladstone alone.

The Deputy Governor acquainted the Committee of the following matters—

1. Allowing for all expenses, but excluding fees paid to the author, the publication of Sir John Clapham's History of the Bank shewed a profit to date of £200.

2. Mr. Weir would take over the Chairmanship of the Committee on the Permanent Control of Expenditure, following the resignation from the Court of Lord Hyndley.

3. The following had been received—

(a) a letter from the High Commissioner for Australia thanking the Bank for its assistance in connection with recent Australian Conversion operation.

(b) a letter from the Chairman of the Stock Exchange expressing appreciation of the way in which transfer work had been dealt with during the war, and particularly of the fact that the return of the Accountants' Department to Pinstbury Circus had resulted in the minimum of delay. In this connection, Mr. Holland-Martin reported that the work was now completely up-to-date. The numbers sleeping at the Bank had been considerably reduced.

4. The Governor had been unable to discuss with the Lord Mayor the action to be taken by the Bank in response to the "Help Holland Fund" Appeal which was being launched from the Mansion House on the 14th June. Accordingly, the Bankers would not deal with this question at their monthly meeting on the 7th June. After discussion, it was agreed that Sir Edward Peacock would inform Sir Frederick Godber that, although the matter had been under discussion, no decision had yet been reached by the Bank, and that it would be wise to delay such a decision until the Governor's return.

6th June 1945

5. Colonel Selby-Lawndes had now formally presented to the Bank the painting hanging in the Committee Room of William Lawndes, who was Secretary to the Treasury 1695/1724, which he had previously intended to leave to the Bank. As a token of the Bank's appreciation it was proposed to present to Colonel Selby-Lawndes a piece of silver suitably inscribed.

Present

The Deputy Governor
Mr Whigham
Sir Edward Peacock
Sir P. Ashurst Cooper
Mr Holland-Martin
Mr Hanbury-Williams
Mr Cobbold

Wednesday, the 13th June 1945

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 under the provisions of the Trust Deed of the Superannuation Fund-

A. Pensions be granted

(1) In accordance with the scale and the terms of an Order of Court of the 27th November 1941 to-

J. A. Mackenzie, a Chief of Establishments:
age 63 years: service 43
years: £2,166. 14/- a year
from the 1st October 1945
inclusive.

(2) In accordance with the terms of an Order of Court of the 28th September 1944 to-

H. E. Fairlie, a 1/2 Clerk, Accountant's
Department: age 43 years:
service 24 years: £286 a
year from the 30th June 1945
inclusive.

B. A grant of £57.5 be made in accordance

13th June 1945

with the seat to Mrs
dependant of

, widow and sole
a. 11/11 Clerk, Cashier's Department

2 That a donation of £105 be made to the British
National Cadet Association.

The Accounts of the Superannuation Fund for the
year ended the 28th February 1945 were submitted
and referred to the Court of Directors.

CT95
CT 81

Arising out of the consideration of the weekly
figures, the Deputy Governor referred to the recent
increase in the Bank's buying price for gold and
pointed out that the new price represented the
fair commercial out-turn for gold in present
conditions.

The Deputy Governor acquainted the Committee
of the following matters—

1 With reference to the minute of the 30th May
regarding a donation by the Bank to St Mary's Hospital
Rebuilding Fund, it had been suggested that before
deciding the amount of the donation, enquiries should
be made as to the cost of equipping a ward or of any
other part of the hospital which could be directly
associated with the Bank's special gift.

2 He had discussed with the Chairman of the
London Savings Committee suitable dates for a
savings campaign. No final decision had been
reached but it seemed likely that London would
begin the campaign some time early in the autumn.

3 The Governor and President of the 'Sveriges
Riksbank' would shortly be visiting this country.

4 Negotiations were proceeding for a Payments
Agreement with Denmark on similar lines to that
already arranged with Sweden.

Wm
Secy

Present

The Deputy Governor
 Mr. Whigham
 Sir Edward Peacock
 Sir P. Ashley Cooper
 Mr. Holland-Martin
 Mr. Hanbury-Williams
 Mr. Cobbold

Wednesday, the 20th June 1945

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 under the provisions of the Trust Deed of the Superannuation Fund -

A. A Pension be granted in accordance with the terms of an Order of Court of the 28th September 1944 to -
 E. A. Jackson, a(n) Clerk, Accountant's

Department: age 39 years:
 service 20 years: £188.7:-
 a year from the 1st July 1945
 inclusive.

B. A Grant of £705.7.5 be made to Mrs [redacted] widow and sole dependant of a Sub-Cashier.

C. An Allowance of £45 a year be granted from the 12th June 1945 inclusive, in accordance with the scale, to Mrs [redacted] widow of an Auxiliary Male Clerk, together with a Grant of £480 as sole dependant of her husband.

The minutes of the meeting of the Advisory Council of Directors and Staff held on the 10th May were submitted and referred to the Court of Directors.

The Deputy Governor informed the Committee of the following matters -

1. At the request of the Supreme Commander, Allied Expeditionary Force, and with the concurrence of the Treasury, the Bank had lent two members of the Staff (Mrs [redacted] of the Bullion Office and Mr [redacted] of the Exchange Control) to assist the American experts

20th June 1945

in the identification of the gold bullion and coin recovered at the occupation of Germany.

CT 69 08

2. During to the present shortage of houses, it had been decided that in those cases where an Agent or Sub Agent had been unable to find suitable accommodation, the Bank should purchase a house and let it to the Agent in question. This was a temporary measure, and did not indicate a change of the Bank's policy.

CT 188.

3. With reference to the minutes of the 3rd January last and earlier, the Bank's participation in the advance made to Richard Thomas & Company through F. H. Finance and Holding Company, had been repaid in full, and the latter Company was now in liquidation. The first, and probably final, payment had been made, which had resulted in the return of the original capital to the shareholders together with a substantial bonus representing the premium paid by Richard Thomas & Company on that part of its Prior Lien Stock repaid under notice.

CT 82

4. Arrangements were in progress for the return to this country of the securities held by the United Kingdom Security Deposit in Montreal in the early Autumn. He had heard from a number of sources that the management of the Deposit had throughout been extremely efficient, which reflected great credit on Mr. [redacted] who had been in charge from the beginning.

W. J. S. 1945

Present-

The Governors

Mr. Whigham

Sir Edward Peacock

Mr. Holland-Martin

Mr. Hambury-Williams

Mr. Cobbold.

Wednesday, the 27th June 1945.

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

A. In accordance with the terms of an Order of Court of the 28th September 1944 to-

Mr. E. W. Watts, a 1(1) Clerk, Accountant's Department: age 42 years: service 23 years: £220:9:- a year from the 1st September 1945 inclusive.

B. In accordance with the scale to-

Mr. J. Collinge, a 1(2) Woman Clerk, Plymouth Branch: age 46 years: service 28 years: £168 a year from the 1st August 1945 inclusive.

Mr. K. C. Woolston, a 1(2) Shorthand-Typist: age 47 years: service 29 years: £179:16:- a year from the 17th July 1945 inclusive

2. That authority be given for cheques and Bankers' payments drawn on "H.M. Treasury - Loans Free of Interest Redemption Account" in the Drawing Office to be signed by a Cashier or Sub-Cashier or by a Principal, Deputy Principal or Assistant Principal attached to the Dividend Pay and Loans Office, and countersigned by a Clerk attached to the Dividend Pay and Loans Office of a rank not lower than Grade 1.

3. That the following donations be made-

£10,000- to St Mary's Hospital through King Edward's Hospital Fund for London.

27th June 1945

106

£100:--- to the City of London Civil Defence Benevolent Fund.

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

1. Minute regarding appointments, etc.
2. Report on an Allowance to the Head Gate Porter.
3. Report on terms of service for Temporary male Clerks.
4. Report on the suspension of an Auxiliary male Clerk and the granting to him of a Compassionate Allowance.

CT 84-03

The Governor acquainted the Committee that, with reference to minutes of the 10th January 1940 and 14th March 1945 regarding the suspected production of forged notes by Germany, the representative of St. Luke's Printing Works who had been lent to the Allied Control Commission had returned to this country, with a number of forged notes, printing plates, numbering devices, etc., which confirm the previous suspicions. Further investigations were in progress.

Wm. Smith

Present-

The Governor
Mr. Whigham
Sir Edward Peacock
Sir P. Ashley Cooper
Mr. Holland-Martin
Mr. Hanbury-Williams
Mr. Cobbold

Wednesday, the 4th July 1945

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, under the provisions of the Trust Deed of the Superannuation Fund, pensions be granted-

A In accordance with the terms of an Order of Court of the 28th September 1944 to-

E. V. M. Stockdale, a Deputy Principal, Cashier's Department, age 62 years; service 26 years; £360 a year from the 6th October 1945 inclusive.

4th July 1945

B. In accordance with the scale to -

J E Erwood, a Porter, Bristol Branch: age 60 years: service 24 years: who, in the opinion of the Bank Medical Officer is unfit for further service: £110.10.- a year from the 21st July 1945 inclusive.

2 That the Governor be authorised, at his discretion, to make a donation to the "Help Holland" Council of a sum not exceeding £1,000.

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

An appeal for a donation to the Daves Memorial Hospital was considered and it was agreed that this should be declined.

The Governor acquainted the Committee of the following matters -

CT 90.

1. With reference to the minute of the 12th April 1944, the first return from the Clearing Bankers giving details of their advances will be prepared to cover the quarter commencing the 1st October.

CT 82.

2. With reference to the recent announcement in the Press regarding registered sterling, the new Regulations were designed primarily to get rid of the existing exchange guarantee as had been done in recent Payments Agreements with various foreign countries. Holders of sterling had been given the option to convert up to the end of September. In the first days there had been no signs of desire to convert.

CT 189.

3. It was intended that the Bankers' Industrial Development Company should go into voluntary liquidation at an early date. Its useful life seemed to be at an end and it was not proposed that it should take

4th July 1945

on any further commitments.

CT 159.

4. Mr. J. A. Roney, an employee of Deloitte, Secretary of the B. I. D. and of other companies in which the Bank were intimately concerned, was approaching 68 years of age and it was felt that he should be in a position to take things more easily than is possible at present. Mr. Roney has given the Bank ungrudging and most valuable service for many years and, to facilitate his retirement, it was proposed that he should be given the sum of £5,000. Messrs Deloitte had been approached and had said that this would not be regarded as an interference with their affairs.

5. He read out the terms of a letter to be signed by himself, which it was proposed should be given to all members of the Bank's Civil Defence Services, together with a copy of Mr. Bond's drawing, prepared originally to serve as a "roof-spotters" guide.

6. Mr. Knoke, a Vice-President of the Federal Reserve Bank of New York, and Mr. Waldenweiser, Economic Adviser to the Federal Reserve Board, were on a visit to this country and the usual hospitality would be extended to them.

CT 44

Wm. J. G. G. G.

Present

The Governor
Mr. Whigham
Sir Edward Peacock
Sir P. Ashley Cooper
Mr. Holland-Martin
Mr. Hanbury-Willmes
Mr. Cobbold

Wednesday, the 11th July 1945

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—

11th July 1945

Amy Fisher,

a 1/2 woman Clerk, Manchester
Branch; age 46 years: service
27 years: £156.12- a year from
the 29th July 1945 inclusive.

J. M. Thomas,

a 1/1 woman Clerk: age 50 years
on the 9th August 1945: service
30 years: £147 a year from the
9th August 1945 inclusive.

E. J. Betteridge,

an Auxiliary woman Clerk:
age 50 years on the 6th August
1945: service 26 years: £114.8-
a year from the 6th August 1945
inclusive.

B a Grant of £380 be made to Mrs,
widow and sole dependant of a 1/2 Clerk.

It was further agreed to recommend that, in
accordance with an Order of Court of the 12th October
1939, an Allowance of £150 a year be granted to
Mrs. in place of the Annuity of £150 under the
scheme for Clerks' widows and children which she
will not receive owing to a war risks clause in the
relative policy.

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 that,
with reference to a minute of the 17th January last
regarding the Entertainment Allowance of Mr. Litchby,
he proposed that, in view of our increasing contacts
with the Continent and the many visitors we are now
receiving, the present arrangement whereby Mr. Litchby
is granted an Entertainment Allowance not exceeding £50
a quarter be cancelled, and that in future he should
claim reimbursement of the amount he spends at his
discretion.

N/E

Wm. Smith

Present

The Governor

The Deputy Governor

Sir Edward Peacock

Sir P. Ashley Cooper

Mrs. Hamburg-Williams

Mrs. Cottbold

Wednesday, the 18th July 1945.

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 -

W J Phillips,

a House Porter and Watchman: age 51 years: service 24 years: who, in the opinion of the Bank Medical Officer, is unfit for further service: £103: 15:- a year from the 21st July 1945 inclusive.

B An Allowance of £50 a year be granted from the 27th June 1945 inclusive to Mrs. [redacted] widow of [redacted] a Pensioner, formerly a "1" Clerk in the Cashier's Department.

2 That the Half-Yearly Accounts be brought before the Court of Directors on Thursday, the 13th 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 20th 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 20th September, and that the Dividend warrants be delivered on Friday the 5th October.

3 That to mark the Bank's appreciation of services afforded during the time the Accountant's Department was in Hampshire -

A The following donations be made -

£105 to the Royal Hampshire County Hospital, Winchester, making a total of 500 guineas during the past 6 years.

18th July 1945

£26.5:- to the Andover War Memorial Hospital.
 £105.:- to the Reverend Canon J. C. Sear, Vicar of
 St Mary Bourne, as a personal gift

B The Bank undertake to defray the cost of providing a stained-glass window in the Parish Church of St Mary Bourne.

The Governor acquainted the Committee of the following matters -

1. With reference to minutes of the 21st February 1945 and earlier, Messrs Deloitte had completed their examination of the Bank's Accounts for the half-year ended the 28th February 1945. Copies of their Certificates appended to the Balance Sheets of the Banking and Issue Departments were laid before the Committee.

2. With reference to the minute of the 30th May last, the Bank were in negotiation for the purchase of the Star and Garter Hotel at Richmond for the sum of £33,000, including furniture, carpets, etc., in which it was hoped eventually to house approximately 150 members of the Women Staff.

3. Mr. Cottbold had agreed to serve on the City of London Savings Committee.

CT 50.08

CT 69.06

CT 70.04
70.05H.M.
Secy

Present,
 The Governor
 The Deputy Governor
 Mr. Lougham
 Sir Edward Peacock
 Sir P. Ashley Cooper
 Mr. Hambury-Williams
 Mr. Cottbold

Wednesday, the 25th July 1945

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 statute and under the provisions of the Trust Deed of the Superannuation Fund -

25th July 1945

A Pensions be granted to -

K W. Donovan, a (1/1) Woman Clerk: age 50 years on the 21st August 1945: service 28 years: £142. 2/- a year from the 21st August 1945 inclusive.

J. J. Howden, an Inspector at St. Luke's Printing Works: age 65 years: service 43 years: £193. 1/- a year from the 28th July 1945 inclusive.

George Mills, a Bookkeeper at St. Luke's Printing Works: age 68 years: service 16 years: £44. 2/- a year from the 4th August 1945 inclusive.

B An Allowance of £60 a year be granted from the 16th July 1945 inclusive to Mrs [redacted] widow of a Pensioner, formerly an Auxiliary Male Clerk.

A memorandum on the subject of Indemnities given to the Bank by Insurance Companies was submitted, and it was agreed to report to the Court of Directors as follows -

"The Committee of Treasury report to the Court of Directors -

"That, under Orders of Court of the 6th July 1933 and the 16th October 1937, the Bank accept indemnities in connection with the loss, destruction or mutilation of Bank Notes from a limited number of Insurance Companies. Experience has shown that this discrimination between insurance companies creates difficulties, particularly because the Bank have, for many years, accepted indemnities in connection with other branches of their business from a much wider range of insurance companies.

"The Committee therefore recommend that in future the indemnities of any insurance company, which is a member of the British Insurance Association be

25 July 1945

"accepted where appropriate in connection with
"all branches of the Bank's business"

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

1. Minute regarding Appointments, etc.
2. Report on the conditions of Service of Temporary Women Clerks.
3. Report on the recruitment of Permanent male Clerks.
4. Report on war-time Allowances for the Clerical Staff.
5. Report on Salaries, wages and Numbers of Staff, etc.
6. Report on Liqueur Powers granted in connection with the administration of the Defence (Finance) Regulations

Arising out of the Report of the Staff Committee on war-time Allowances, it was agreed that the following Report be made to the Court of Directors -

"The Committee of Treasury report to the Court of Directors -

"That they learn from the Chairman of the Staff Committee that he has had an informal discussion with the Staff Representatives on the Advisory Council regarding the proposals for a Supplementary war-time Allowance as set out in the Staff Committee's Report of the 23rd. July 1945. They understand from him that the Staff Representatives, while adhering to their previously expressed view that the present allowances should be replaced without delay by a sliding scale payment based on salaries, are of opinion that the Staff as a whole will be prepared to accept the proposals subject to an assurance by the Bank that effect will be given to their views at the earliest possible moment.

"The Committee of Treasury do not consider that so categorical an assurance can be given, but recommend that the Staff be informed that the views put forward by their representatives will be constantly borne in mind."

25th July 1945

The Governor acquainted the Committee of the following matters—

1. He had received a request from Sir Charles Hambro for permission to join the Board of Anglo Siam Ltd., and proposed to submit this to the Council.

2. Mr. Skinner, Assistant to the Governors, had been approached by the Chairman of Finance Corporation for Industries Ltd., to take up the position of a General Manager in that Company. Mr. Skinner wished to accept this position in view of his long experience in this class of work for the Bank and the fact that the work of this nature which he had been doing for many years in the Bank had now come practically to an end. He had told Mr. Skinner that he was free to accept this position and that in all the circumstances and as Mr. Skinner had 34 years' service, he had indicated to him that he would recommend a pension as though he had completed 40 years' service. In the event of Mr. Skinner accepting the position it would seem desirable for him to sever all connection with the Bank, and it was the intention that he should commute the whole of the pension for a cash payment of £33,000, the approximate capital value calculated in accordance with the tables in force, and assuming age 53 next birthday.

3. The Bank was anxious to strengthen the staff engaged on the foreign side of our Central Banking work, and had been looking round for suitable people. The name of _____ aged 31, who appeared to have the necessary qualifications, had been brought to our notice. He had been interviewed, his qualifications examined, and it had been decided to offer him a temporary appointment as an Assistant Adviser from the 1st July next. There would be a probationary period of three years, after which, if he proved suitable, he would be offered a permanent appointment.

4. With reference to the minutes of the 24th January last and earlier, he had nominated Mr. William Piercy as first Chairman of the

25th July 1945

CT 69.18.

Industrial and Commercial Finance Corporation Ltd.,
the Company formed to deal with small and
medium-sized businesses.

5 With reference to minutes of the 4th April
last and earlier, he read a further letter from
the Chancellor of the Exchequer dated the 17th July,
regarding the return to London of the staffs of
banks and other businesses now in emergency
premises.

Wm.
Scey

Present

The Governor
The Deputy Governor
Mr Whigham
Sir Patrick Ashley-Cooper
Mr Holland-Martin
Mr Hanbury-Williams

Wednesday, the 1st August 1945.

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 Mr. H. D. Skinner, Assistant to the Governors,
age 53 years, service 34 years, having, with the approval
of the Governor, accepted the position of a General Manager
in the Finance Corporation for Industry Ltd., and having
in consequence tendered his resignation from the Bank,
his resignation be accepted with effect from the 1st August
1945, the date on which he took up his new duties. Further
that, under the provisions of the Trust Deed of the
Superannuation Fund, he be granted a pension of
£2,166:13:4, that is, as if he had completed 40 years'
service, and be allowed to commute the whole of this
pension for a cash payment at date of retirement of
£33,000, the approximate capital value calculated in
accordance with the Tables in force and assuming
age 53 next birthday.

2. That the following donations be made -

CT 170

1st August 1945.

£50 to the Gordon Memorial College, Khartoum,
to purchase books for the College library.

CT 57

£250 to the Administrative Staff College, as a
contribution towards preliminary expenses

The Governor acquainted the Committee of the
following matters: -

CT 50.09

1. With reference to minutes of the 6th December 1944
and earlier, the costed income of Central Banking during
the half-year ended the 28th February 1945 exceeded the
cost of management by £169,408 after allowing for the
payment of £135,726 to the Custodian of Enemy Property on
account of balances held for banks in enemy-occupied
territory.

CT 69.06

2. With reference to minutes of the 18th July and earlier,
the Bank were in negotiation for a property in Hampstead,
to be used to house some 60 members of the Women Staff. It
was hoped to acquire the property for the sum of £20,000.
There was some doubt as to whether a restrictive clause in
the covenant would prevent the Bank from using the house
as a Hostel, but, in view of the urgency of acquiring
accommodation for the Staff and the unlikely event of the
restrictive clause being enforced for the type of staff house
the Bank intend to provide, it was agreed nevertheless
to take the risk and proceed with the arrangements.

Wk. 504.

Present

The Governor

The Deputy Governor

Sir P. Ashley Cooper

Mrs Holland-Martin

Mrs Hambury-Williams

Wednesday, the 8th August 1945.

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

8th August 1945

that under the provisions of the Trust Deed of the Superannuation Fund -

A Pensions be granted -

In accordance with the scale to -

R A. Essex, a 1(i) Clerk, Accountant's Department: age 60 years: service 39 years: £500 a year from the 1st November 1945 inclusive.

C H Rimington, a 1(i) Clerk, Cashier's Department: age 61 years: service 43 years: £500 a year from the 12th November 1945 inclusive.

R J. Hastings, a 1(i) Clerk, Cashier's Department: age 64 years: service 25 years: who, in the opinion of the Bank Medical Officer, is unfit for further service, £241: 16/- a year from the 30th October 1945 inclusive.

W A. Pratt, an Auxiliary male Clerk, age 65 years on the 4th September 1945: service 26 years: £234 a year from the 4th September 1945 inclusive.

J C. Thompson, an Auxiliary male Clerk, age 65 years on the 5th September 1945: service 26 years: £234 a year from the 5th September 1945 inclusive.

In accordance with the terms of an Order of Court of the 28th September 1944 to -

L P. Bonnet, a 1(i) Clerk, Accountant's Department: age 43 years: service 21 years: £197: 15/- a year from the 31st October 1945 inclusive.

B. An Allowance of £26 a year be granted in accordance with the scale from the 26th July 1945 inclusive to Mrs [redacted] widow of [redacted] an

Assistant Warehouseman, St Luke's Printing Works, together with a grant of £243: 2/- as Sole Dependant of her husband

9th August 1945

C. A Grant of £133:14:5 be made to George Lee, Father and Sole Defendant of Emma Lee deceased, a Pensioner, formerly an Inspector, St Luke's Printing Works

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

1. A Report of the Staff Committee on War-time Allowances for the Non-Clerical Staff and Pensioners.
2. The Quarterly Report of the Committee to consider the Securities of Certain Funds

The Half-Yearly Report on the Non-Clerical Staff was submitted.

CT-172

The Governors acquainted the Committee that, with reference to Minutes of the 8th July 1936 and earlier, the Special Areas Reconstruction Association Ltd., having nearly reached the end of its statutory life, was now to be wound up voluntarily. It was expected that the Bank's holding of 40,000 Ordinary Shares of £1 would be repaid in full.

1144 14.
5024

VJ 11 304

Present

The Governor
The Deputy Governor
Mr. Holland-Martin

Thursday, the 16th August 1945

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 under the provisions of the Trust Deed of the Superannuation Fund -

1. Pensions be granted -

A In accordance with the scale to -

C. C. Robinson, a Principal, Secretary's Department:
age 59 years: service 39 years:
who in the opinion of the Bank Medical
Officers is unfit for further service:
£845 a year from the 16th November
1945 inclusive.

16th August 1945

A. W. Hopkins, an Acting (2) Women Clerk:
 age 47 years: service 29 years:
 £168.4.- a year from the
 4th September 1945 inclusive.

B In accordance with the terms of Orders of
 Court of the 28th September 1944 and the 12th April 1945
 to -

A. H. Edwards, a 1(2) Clerk, Accountant's
 Department: age 45 years:
 service 23 years: £258.15.-
 a year from the 1st August
 1945 inclusive.

II A Compassionate Allowance of £75 a year
 for three years, from the 4th May 1945 inclusive, be
 granted to Mrs. [widow of]
 an Auxiliary Clerk (A.S.A.B.) who died on the 3rd
 May 1945, provided that during that time her
 daughter continues her course of studies at
 Oxford University.

Further, that the continuation and
 amount of the Allowance be reconsidered should
 her daughter leave the University before
 completion of her course, or at the end of three
 years.

A letter from Messrs Deloitte was
 submitted regarding audits recently undertaken
 by them at the Liverpool and Birmingham Branches.

Wm. Sney

Present

The Governor

The Deputy Governor

Mr. Whigham

Mr. Edward Peacock

Mr. Holland-Martin

Mr. Hambury-Watkins

Wednesday, the 22nd August 1945

The draft minutes of the last meeting were read
 and agreed

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

22nd August 1945

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. R. Freeman,

a Cashier; age 58 years: service 40 years: £554: 9: - a year from the 16th November 1945 inclusive.

E. G. Smart,

a 1/1 Clerk, Accountant's Department:

age 58 years: service 40 years: £500 a year from the 16th November 1945 inclusive.

J. W. Clements,

a Gate Porter: age 65 years on the 21st September 1945: service 34 years: £149: 3: - a year from the 21st September 1945 inclusive.

G. J. Taylor,

an Odd man: age 65 years on the 20th September 1945: service 25 years: £60: 14: - a year from the 20th September 1945 inclusive.

The Governor reported that he had given permission for Mr. Halland-Martin to visit the Leeds Branch in place of Mr. Cadbury.

The Governor acquainted the Committee of the following matters -

1. With reference to the minute of the 14th February 1940, Sir Frank Platt no longer occupied a Government post in the Cotton Industry, and he therefore proposed to release to him the amount set aside on his behalf in 1940. In view of the length of time that had elapsed since the arrangement was agreed, he proposed to make the payment 10,000 Guineas.

2. He anticipated that discussions would shortly begin with the Treasury regarding the changes in the constitution of the Bank, foreshadowed in the King's speech at the recent opening of Parliament.

SEC 10

Mon
Sat

Present

The Governor

The Deputy Governor
(Mr. Latham)

Sir Edward Peacock

Mr. Holland-Martin

Mr. Hambro-Williams

Mr. Cobbold

Wednesday, the 29th August 1945

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 under the provisions of the Trust Deed of the Superannuation Fund -

A Pensions be granted

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

H. D. Hallett,

a v(i) Clerk, Cashier's Department:
age 59 years: service 40 years:
£488:7:- a year from the 16th
November 1945 inclusive.

(ii) In accordance with the scale to -

Ida Devereux,

a v(i) Woman Clerk: age 46
years: service 26 years:
£130 a year from the 20th
September 1945 inclusive.B. An Allowance of £26 a year be granted in accordance with the scale from the 13th August 1945 inclusive to Mrs. [redacted], widow of deceased, a Superintendent of the Watch, St Luke's Printing Works, together with a grant of £245:15:9 as sole dependant of her husband.

C. A grant of £570 be made to Mrs. [redacted] widow and sole dependent of [redacted] deceased, a v(i) Clerk, Accountant's Department.

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

3. That an election be held at the Court on the

29th August 1945

6th September to fill the vacancies on the Committee of Treasury caused by the resignations of Lord Hurdley and the election of Mr. Cottbold to the office of Deputy Governor in the rooms of Mr. Catterns, and that the votes be counted after Court on that day.

G. A That in accordance with his wishes, Mr B. G. Catterns be allowed to commute the deferred pension of £2,100 a year which will become payable to him on attaining the age of 60, under the terms of an Order of Court of the 31st May 1945 and the provisions of By Law III, in respect of his services to the Bank as an Executive Director and as Deputy Governor, for a Capital sum of £26,000 as at the 1st September 1945. This capital sum represents the approximate commutation value of the deferred pension calculated in accordance with paragraph 7 of the scheme approved by the Court on the 31st May 1945.

B. That from the 1st September 1945 inclusive, remuneration in addition to his Allowance as Deputy Governor be paid to Mr C. I. Cottbold at the rate of £6,000 a year for the remainder of the current year in substitution for the remuneration granted to him under Order of Court of the 19th April 1945.

Two Minutes of the Staff Committee were submitted and referred to the Court of Directors.

1. Minute recommending appointments, etc.
2. Minute regarding gratuities and death benefits to members of the Temporary Non-Clinical Staff.

The Quarterly Report of the Committee on Advances and Discounts was submitted.

It was agreed that the signing powers given to by Order of Court of the 17th May 1945, be extended until the 31st December next, subject to further review at that date.

The Governor acquainted the Committee that

Office File
M.8

29th August 1945

CT50 04

the estimated profit for the current half-year after allowing for all charges, making provision for a dividend of $\frac{1}{6}\%$ less Income Tax, and writing off approximately £10,000 of Capital Expenditure during the half-year amounted to £714,000. It was proposed that this surplus should be allocated to Suspense Account No. 1, and that an amount of £2,250,000 be transferred from Suspense Account No. 1 to an account in the General Ledger entitled "Provision for Pensions and Grants" to provide for the Bank's estimated potential liability for pensions which may arise from a review of salaries and wages and of existing pensions. It would also cover the known liability in connection with Gratuities payable to members of the Temporary Staff.

11/25/45

Present-

The Governor

The Deputy Governor
(Mr. Colford)

Sir Edward Peacock

Mr. Hanbury-Williams

Wednesday, the 5th September 1945.

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-

J. A. Lewis, Mr. Mr. a Cashier: age 65 years on the 3rd October 1945: service 42 years: £564.17.- a year from the 3rd October 1945 inclusive.

C. Mr. Quintinan, an Auxiliary Woman Clerk: age 50 years on the 3rd October 1945: service 28 years: £137.4.- a year from the 3rd October 1945 inclusive.

5th September 1945

Charles Long,

a Watchman, St Luke's Printing
Works: age 65 years: service 14
years: £31: 9:- a year from the
14th September 1945 inclusive.

Thomas Brewer,

a Night Watchman, Branches
Branch: age 61 years: service 15
years: who, in the opinion of the
Bank Medical Officer, is unfit
for further service: £33: 16:- a
year from the 30th September 1945
inclusive.

2. That Clau de Evan Loombe, age 40 years, be
appointed an Acting Assistant Adviser with effect
from the 1st October 1945 inclusive on the following terms-

- (a) To be on probation for a period of two years.
- (b) Salary during the probationary period to
be at the rate of £1,250 a year.
- (c) At the expiration of the probationary period,
and subject to his service having been satisfactory,
to be confirmed in the service with the rank and
salary of an Assistant Adviser.
- (d) To be eligible for a Pension and Death
Benefits in accordance with the draft Regulations⁺
attached.
- (e) The appointment to be subject to three months'
notice on either side.

+ See Court Papers
6th Sept. 1945

The following were submitted-

1. The Quarterly Report of the Committee on the
Permanent Control of Expenditure;
2. A Report of the Committee on St Luke's
recommending the adoption of the Accounts of the
Printing Works.

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

1. The Accounts of the Works Department for the
half-year ended the 31st May, 1945.
2. The Accounts of St Luke's Printing Works for the
half-year ended the 31st May, 1945.

5th September 1945

3. A Report of the Staff Committee on the reinstatement of those Women Clerks now on national service.

The Governor acquainted the Committee of the following matters -

1. He had been approached by H.M. Treasury with the request that the Bank should release A.P. Graftley Smith, Assistant to the Chief Cashier, now serving in H.M. Forces, to take a high administrative post in U.M.R.R.A.* for a period of 9 months. In all the circumstances he had agreed to allow Mr. Graftley Smith to take this position provided, of course, he himself was willing.

2. With reference to the minutes of the 16th May last, he had received a letter from the Chancellor of the Exchequer confirming the message of appreciation sent by his predecessor.

GT 110.01

* United Nations Relief
and Rehabilitation
Administration.

SEC-10

Wm.
Secy

At a Court of Directors on Thursday,
the 6th September 1945

Sir Albert Gladstone

and

Sir O. E. Niemeyer

were elected members of the Committee of Treasury to fill the vacancies caused by the resignation of Lord Hyn dley and the election of Mr. Cobbold to the Office of Deputy Governor in the room of Mr. Cattermole.

Wm.
Secy

Present

The Governor
 The Deputy Governor
 Sir Albert Gladstone
 Sir Edward Incecock
 Mr. Holland-Marten
 Mr. Hanbury-Williams
 Sir O. G. Menzies

Wednesday, the 12th September 1945

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 under the provisions of the Trust Deed of the Superannuation Fund -

I Pensions be granted -

A In accordance with the scale and the terms of an Order of Court of the 27th November 1941 to -

to S. O. Graves, Principal, Securities Office:
 age 63 years: service 44 years:
 £933.7/- a year from the 3rd
 December 1945 inclusive.

B In accordance with the terms of an Order of Court of the 28th September 1944 to -

J. D. Smith, a1(2) Clerk, Accountant's Department:
 age 41 years: service 23 years:
 £258.15/- a year from the 10th
 September 1945 inclusive.

II A Grant of £585 be made to Mrs [redacted] widow and sole dependant of a 11(1) Clerk, Cashier's Department.

A minute of the Committee at St. Luke's with recommendations for the granting of two Gratuities was submitted and referred to the Court of Directors.

With reference to a minute of the 9th February 1944, 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 "Thanksgiving" week on the same terms as for the "Salute the Soldiers" week in 1944.

Accounts
 Office File

12th September 1945.

The Accounts of the Bank for the Half-Year ended the 31st August 1945 were examined and it was agreed to submit to the Court of Directors that they should recommend to the General Court on the 20th September -

That a half-year's dividend of interest and profits be made on the 5th October next of $\frac{1}{6}$ per cent. less Income Tax.

CT 69.13

At the request of the Governor, Mr. Holland-Martin informed the Committee of the present position in regard to the disposal of certain of the Bank's property in Hampshire.

CT 110.01

The Governor acquainted the Committee that, with reference to a minute of the 5th September, he now understood that Mr. Craggley Smith did not wish to accept the administrative post in U.W.R.A. in view of the possibility of an important permanent position being offered to him in the near future.

Wm.
Sect

Present:-

The Governor
The Deputy-Governor
Mr. Whigham
Sir Edward Peacock
Mr. Holland-Martin
Mr. Hanbury-Williams
Sir Otto Niemeyer.

Wednesday, the 19th September 1945.

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

Robert Halliburton,

a II (1) Clerk, Cashiers Department
age 58 years: service 40 years:
£438.7: a year from the 3rd
December 1945 inclusive.

19th September 1945.

H. B. S. Ross,

an Acting Auxiliary Woman
Clerk: age 45 years: service 26 years
£100/- a year from the 5th
October 1945 inclusive.

The Governor acquainted the Committee of the
following matters -

CT 82

(1) The re-distribution of the securities received back from the United Kingdom Security Deposit in Canada amounting to upwards of five million pieces of security was successfully accomplished over the last week-end. The whole operation had been an outstanding success owing to the organisation both in the United Kingdom Security Deposit and at Head Office.

CT III

(2) With reference to Minutes of the 1st May 1935 and earlier, the Bank would, on behalf of the Treasury, accept a cash offer for the 16,000 shares of the London & Eastern Trade Bank held by the Securities Trust, equivalent to their proportion of the liquid assets of that Bank, plus 2/- a share. This would result in a payment of approximately £17,600. Acceptance would be subject to satisfactory arrangements as to the disposal of the frozen assets.

SEC 10

(3) With reference to the minute of the 22nd August last, the drafting of the bill to bring the Bank of England under public ownership was proceeding satisfactorily. He would discuss the matter more fully with the Committee when the bill had reached its final form.

Wm.
S204

Present

The Governor
 The Deputy Governor
 Mr. Whigham
 Sir Edward Peacock
 Mr. Holland-Martin
 Mr. Hambury-Williams
 Sir Otto Niemöller

Wednesday, the 26th September 1945

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 under the provisions of the Trust Deed of the Superannuation Fund, pensions be granted -

A In accordance with the scale and the terms of an Order of Court of the 27th November 1941 to -

J. D. S. Dean, Agent, Manchester Branch:
 age 61 years: service 39
 years: £1,220:11:- a year
 from the 1st December 1945
 inclusive.

B In accordance with the terms of an Order of Court of the 28th September 1944 to -

Es. J. B. Harding, a 11(i) Clerk, Accountant's
 Department: age 40 years:
 service 22 years: £207:6:-
 a year from the 21st October
 1945 inclusive.

C In accordance with the scale to -

W. A. J. Little, a 1(3) Woman Clerk: age 50
 years on the 15th October 1945:
 service 26 years: £140:8:-
 a year from the 15th October
 1945 inclusive.

C. E. Lucas, a 11(i) Woman Clerk: age 47
 years: service 27 years:
 £126:18:- a year from the 18th
 October 1945 inclusive.

A. W. Marlow, Senior Porter, Liverpool
 Branch: age 65 years on the
 21st October 1945: service 39 years:
 £169:4:- a year from the 21st
 October 1945 inclusive.

26th September 1945

* Subsequently raised
to £10000 (see Court
minutes 27 Sept. 1945)

2 That a Donation of £5^{*} be made in the name of
the Chief Accountant in response to an appeal by the Vicar
for funds to repair the spire of All Hallows Church,
Whitechapel.

Your minutes and Reports of the Staff Committee
were submitted and referred to the Court of Directors.

The Governor acquainted the Committee of the
following matters -

CT 100

1. He had forwarded to the Chancellor of the
Exchequer a copy of a memorandum dealing with the
present status and functions of the Bank for
International Settlements. Although no conclusions
could yet be come to regarding the future of the
Bank, the memorandum called attention to many of
the complicated matters which would at some
time call for decisions and indicated that the many
difficulties would not necessarily best be solved by
liquidation.

SEC. 10

2. With reference to the minutes of the 19th September
and earlier, he informed the Committee in the
strictest confidence of the main provisions of the
Bank of England Bill shortly to be laid before
Parliament. He mentioned also that he proposed
to make no reference to the terms of compensation
to the stockholders at this stage as the matter was
still under consideration, but the discussions
so far indicated that it would be fair and
reasonable.

With
5004

Present.

The Governor
The Deputy Governor
Mr. Whigham
Sir Albert Gladstone
Sir Edward Peacock
Mr. Hambury-Williams
Sir Otto Niemeyer

Wednesday, the 3rd October 1945.

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

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

3rd October 1945

It was agreed to recommend to the Court of Directors that the donation of Fifty guineas granted to the Royal Empire Society annually for seven years by Order of Court of the 10th ~~November~~ 1938, be continued for the year 1945/46 at the same rate and that this donation be added thereafter to the list of those reviewed annually by the Committee of Treasurers.

The Governor acquainted the Committee of the following matters:-

1. With reference to the Minutes of the 28th March and earlier, stocks of the present £5 Note were nearly exhausted and it was proposed to issue the new note containing the metallic thread on the 18th October.

CT 84.02

2. With reference to the Minutes of the 19th September and earlier, he had received a most appreciative letter from the Chancellor of the Exchequer thanking the Bank for the work they had done in connection with the repatriation and re-distribution of securities held in the United Kingdom Security Deposit in Montreal.

CT. 82.

Wm.
Seet

Present

The Governor
The Deputy Governor
Mr. Whigham
Mr. Albert Isladstone
Mr. Holland-Martin
Mr. Hambury-Williams
Mr. Otto Mewes

Wednesday, the 10th October 1945.

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 -

10th October 1945

Annie Lancaster, a 1(2) Woman Clerk: age 47 years:
service 29 years: £179.16: - a year
from the 1st November 1945 inclusive.

H. A. Remington, a 1(1) Woman Clerk: age 48 years:
service 24 years: £114.8: - a year
from the 25th October 1945 inclusive.

Lily Kenney, an Auxiliary Woman Clerk: age 47 years:
service 24 years: £111.16: - a year from
the 1st November 1945 inclusive.

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

The Governor acquainted the Committee of
the following matters—

1. It was proposed that [redacted], a 1(2) Clerk
in the Secretary's Department, be seconded to the Finance
Corporation for Industry for a period of up to two
years following his release from H. M. Prison, on
the terms set out in a memorandum from the Chief of
Establishments dated the 3rd October.

2. The Agent at the Manchester Branch had
been approached by the Town Clerk regarding the
representation of the local banks on a War
Memorial Council. The Committee agreed that it was
undesirable for Branch Agents to sit on local
War Memorial Committees in their official capacity.

3. He proposed to speak to the London Clearing
Bankers' Committee that afternoon on the subject
of the Bank of England Bill.

SEC. 10

- CT 90

W. H. S. S. S.

Present

The Governor
 The Deputy Governor
 Mr. Whigham
 Sir Albert Eldonstone
 Sir Edward Peacock
 Mr. Holland-Martin
 Mr. Hanbury-Williams
 Sir Otto Niemeyer

Wednesday, the 17th October 1945

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

In accordance with the scale to -

J. H. Trubey, a Principal, Accountant's Department:
 age 65 years on the 17th November 1945: service 47 years: £800 a year from the 17th November 1945 inclusive.

A. V. Beall, an Inspector, St. Luke's Printing works: age 66 years: service 40 years: £197:7: - a year from the 3rd November 1945 inclusive.

H. E. Oram, an Inspector, St. Luke's Printing works: age 65 years: service 39 years: £226:5: - a year from the 10th November 1945 inclusive.

In accordance with the Orders of Court of the 28th September 1944 and the 12th April 1945 to -

J. L. Frankland, a (1) Clerk, Accountant's Department:
 age 47 years: service 23 years: £220:9: - a year from the 8th October 1945 inclusive.

The Governor acquainted the Committee of the following matters -

1. He had been approached in regard to a project for the erection of a Chapel in St. Paul's Cathedral, to serve as a memorial to Americans who lost their lives in this country and in Europe during the war. The scheme was only in the preliminary stages

17th October 1945

but he had said that, if this was placed on the footing of a national appeal and that he was satisfied as to the basis on which it would be put forward, he would, as Governor of the Bank, be prepared to act as a Trustee and, in due course, to give a lead to the banking community in connection with an appeal for subscriptions. The total amount required would probably be in the neighbourhood of £250,000. He felt that this scheme would probably raise the question of similar memorials for the Empire.

2. The Treasury were anxious that a member of the Staff should accompany the Treasury representatives to the forthcoming Telecommunications Conference in Bermuda to advise on matters of exchange and currency. He had agreed that Mr Hawker should accompany the Delegation and he hoped that this would serve a double purpose in that Mr Hawker would thereby have some change from the arduous work he had been doing throughout the war.

3. The arrangements under which minimum prices had been in operation on the Stock Exchange since the early days of the war would shortly be abandoned as it was considered that their useful purpose was ended.

4. The Committee would be aware that for some time short-term money rates had been under discussion. A change was now contemplated and he wished to make it clear that this was not an idea of the new Government's but would probably have taken much the same shape if the previous Chancellor of the Exchequer had stayed in office. Broadly, the intention was that short-term rates should revert to the 1934/39 position, with day-to-day money at $\frac{1}{2}\%$ p.a. and Treasury Bills at a touch over $\frac{1}{2}\%$; simultaneously the Treasury Deposit Receipt rate would be reduced from $1\frac{1}{8}\%$ to $\frac{5}{8}\%$. He was anxious for tactical reasons that these changes should be made before rather than immediately after the Budget. He was therefore in touch

CT 110.01

CT 85

CT 99.
CT 99.03

17th October 1945SEC. 10
-CT 90

with the Clearing Banks with a view to the changes coming into force at the end of this week. It was not intended to change the Bank Rate which had never been below 2%. Nor was it proposed, at least while Thanks giving week continued, to make any change in the terms of the tap issues.

5. With reference to the previous minutes, he had told the Chancellor that the Banking Community would co-operate in matters arising out of the Bank of England Bill but that, of course, "co-operation" did not necessarily mean "agreement".

M. G. S.

Present

The Governor

The Deputy Governor

Mr. Whigham

Sir Albert Gladstone

Mr. Edward Peacock

Mr. Holland-Martin

Mr. Hambury-Williams

Mr. H. H. Williams

Wednesday, the 26th October 1945

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 -

A That under the provisions of the Trust Deed of the Superannuation Fund -

1. A Pension be granted in accordance with the terms of an Order of Court of the 28th September 1944 to B. O. Stevens, a 11(1) Clerk, Accountant's

Department: age 38 years:

service 20 years: 183:7: - a year from the 24th September 1945 inclusive.

II An Allowance of £26 a year be granted in accordance with the scale from the 30th September 1945 inclusive to his widow of, deceased, a Pensioner formerly an Inspector, St. Luke's Printing Works.

24th October 1945

B. That the Order of Court of the 13th October 1932 governing the date of the selection of Governors for the year ensuing, be suspended.

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

1. Minute regarding appointments, etc.
2. Minute regarding the appointment of a Temporary male Clerk to the Permanent Staff.
3. Report regarding the payment of gratuities on quitting to certain members of the Temporary Staff.
4. Report on salaries, wages and humbers of Staff, etc.
5. Report on signing powers granted in connection with the administration of the Defence (Finance) Regulations

CT 60 12
A memorandum by the Chief Cashier recommending certain alterations in the list of the holders of appointments who are "ex-officio" Officials-in-Charge or eligible for appointment as such was submitted and approved.

SEC 10
The Governor informed the Committee that notice of the introduction into Parliament of the Bank of England Bill had been served upon Messrs. Freshfields on behalf of the Bank. No further action was required at this stage but it might be necessary after the Second Reading of the Bill for the Court formally to pass a Resolution as to whether or not a Petition in opposition to the Bill should be presented.

Wm. Secy.

Present.

The Deputy Governor
 Mr. Whigham
 Sir Albert Gladstone
 Sir Edward Pearce
 Mr. Hanbury-Williams
 Sir Otto Niemeyer

Wednesday, 31st October 1945

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—

1. Pensions be granted—

A In accordance with the scale to—

Donald Mackay, a Cashier, age 60 years:
 service 39 years: £554.6:-
 a year from the 20th January
 1946 inclusive.

B In accordance with the terms of an Order of Court of the 28th September 1944 to—

H. J. Potter, a (P) Clerk, Cashier's Department
 (Exchange Control): age 44
 years: service 25 years:
 £302.2:- a year from the
 1st February 1946 inclusive.

2. An Allowance of £26 a year be granted in accordance with the scale from the 15th October 1945 inclusive to Mrs.

widow of
 deceased, an Inspector, St.
 Luke's Printing Works, together with a grant
 of £327.12:- as sole dependant of her husband.

The Deputy Governor acquainted the Committee of the following matters—

1. With reference to the minutes of the 1st November 1944 and earlier, the liquidation of Armstrong Whitworth Securities Company had now been completed and a final payment had been received. After allowing for payments to the Secretary and Directors of the

CT. 192.

31st October 1945

Company amounting in all to £11,000, referred to in the minutes of the 2nd June 1943, and for the loss in connection with Sir W. Armstrong, Whitworth and Co. (Engineers) Ltd., the loss to the Bank would amount to £1,937,000. This was in addition to the loss of £2,160,000 incurred by the Bank prior to the Scheme of Arrangement in 1929. All this loss had either already been written off or had been provided for in the Bank's Accounts. It was possible that the Liquidator might be called upon to make further small payments in connection with the transfer of certain foreign patents and the Bank had undertaken to provide up to £1,000 to meet such payments.

2. With reference to previous minutes, the Bank of England Bill had now passed its Second Reading and had been referred to a Select Committee. It was proposed that the question of a Petition against the Bill should be considered by the Court on the 1st November when the Governor would recommend that no Petition against the Bill should be lodged. The Committee agreed that in all the circumstances it would probably be inadvisable to make any public pronouncement of the Bank's intention.

SEC-10

Sec. Court Minutes
1st Nov 1945W. H.
Sect.Present

The Governor
The Deputy Governor
Mr. Whigham
Sir Albert Gladstone
Sir Edward Peacock
Mr. Holland-Martin
Mr. Hanbury-Williams
Sir Otto Neumeyer

Wednesday, the 7th November 1945.

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 rule and under the provisions of the Trust Deed of the Superannuation Fund—

7th November 1945

- A A Pension be granted to -
 M. R. Crown, a Superintendent of Women
 Clerks: age 45 years: service
 27 years: £216 a year from
 the 31st January 1946 inclusive.
- B Allowances be granted to -
 Mrs. , widow of a Pensioner,
 formerly a Principal in the
 Accountant's Department:
 £80 a year from the 7th
 October 1945 inclusive.
- Mrs. widow of a Pensioner,
 formerly a Compositor, St. John's
 Printing Works: £26 a year
 from the 9th August 1945
 inclusive.

- 2 That the following donations be made -
 CT 57. £1,500 to the Westminster Fund.
 £52:10:- to the Service and Ex-Service
 Women's Club Fund.

- 3 That the acceptance of the invitation to
 CT 71.02 the Governors for the time being to become one
 of the Trustees of the Fund to be raised in
 connection with an American Episcopal
 Chapel in St. Paul's Cathedral, be approved.

The Governors acquainted the Committee
 of the following matters -

1. With reference to a minute of the 8th
 CT 69.04 December 1943 regarding the future of the
 Royal Exchange and the possibility of the
 Accountant's Department being housed in a
 new building to be erected on the site, a
 formal approach had been made to the Joint
 Grand Exchange Committee and it appeared
 that the Bank's tentative proposals had been
 favourably received. Mr. Holland-Martin

7th November 1945

had prepared a memorandum on the progress of the negotiations, from which it appeared that on a rough valuation the total sum involved would be in the neighbourhood of £4.650.000 after allowing for the inclusion of a lunch club for the whole staff and for the capital value of the rental which it was anticipated would be obtained from the Royal Exchange Assurance who would be accommodated on the site. The Committee agreed that exploratory discussions should be continued but it was understood that no decisions could be taken until the new Constitution of the Bank was in being.

2. At the request of the Treasurer, C. E. Loombe, an Acting Assistant Adviser, had been allowed to proceed to Cairo to assist in negotiations on the subject of the Egyptian Exchange "target" etc. on the understanding that he would return to the Bank not later than the end of the year.

3. He did not know whether he would be called before the Select Committee of the House of Commons now considering the Bank of England Bill but, should he be so called, he proposed, in the national interest, to resist giving any details of the inner reserves as he thought that it was most important that these should remain secret.

CT 110.01
CT. 33

SEC 10

16th Nov
5004Present

The Governor
The Deputy Governor
Mr. Whigham
Sir Albert Gladstone
Mr. Holland-Martin
Mr. Hanbury-Williams
Sir Otto Niemeyer

Wednesday, the 14th November 1945

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 under the provisions of the Trust

14th November 1945

Seed of the Superannuation Fund, Pensions
be granted -

I. In accordance with the scale to -

J. E. Crimer, an Auxiliary shorthand-Typist:
age 49 years: service 6 years: who,
in the opinion of the Bank Medical
Officer is unfit for further service:
£27:12:- a year from the 30th
November 1945 inclusive.

E. R. Vernon, a Labourer, St. Luke's Printing Works:
age 57 years: service 20 years: who,
in the opinion of the Bank Medical
Officer is unfit for further service:
£19:15:- a year from the 15th
December 1945 inclusive.

II In accordance with the terms of an Order of
Court of the 28th September 1946 to -

J. A. Lee, a (2) Clerk, Accountant's Department:
age 43 years: service 24 years:
£270 a year from the 2nd February
1946 inclusive.

The Governor acquainted the Committee of the
following matters -

1. With reference to a minute of the 12th September,
the formal presentation of the Recreation Hall at
Overton to the local Parish Council for use as a
Youth Centre would take place that afternoon.

2. Permission had been given for photos to
be taken inside the Bank to illustrate an article
in the magazine "Life". The article would be
submitted to the Bank before publication and the
photos would remain the copyright of the Bank.

3. The Select Committee to consider the Bank
of England Bill had now been set up and he
understood that he would be called before it
to give evidence.

CT-69-13

CT-74

SEC. 10

Wm.
Secy

Present.

The Governor
 The Deputy Governor
 Mr Whigham
 Sir Albert Gladstone
 Sir Edward Peacock
 Mr Holland-Martin
 Sir Otto Niemöller

Wednesday, the 21st November 1945

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

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

It was agreed to recommend to the Court of Directors -

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

E. St. J. Blunt, a (1) Clerk, Accountant's Department:
 age 64 years: service 26 years:
 £516.14:- a year from the 12th
 January 1946 inclusive.

Cornie Lord, a Principal Woman Clerk, Manchester
 Branch: age 69 years: service
 29 years: £214.12:- a year from the
 30th November 1945 inclusive.

B That Mr. Reginald Papworth be appointed a Representative Governor, on the part of the Bank, of the Central Foundation Schools of London for a period of three years in the room of Mr. J. J. Pitman, who has relinquished the office.

C. That the name of George La Wells, a Pensioner, formerly a Cashier, be substituted for that of [redacted] in the following Orders of Court -

10th April 1941 } relating to signing powers in connection
 16th April 1942 } with the administration of the Defence (Finance)
 Regulations

18th September 1941 relating to the signing of cheques, etc., drawn on the "H. M. Treasury R.F.C. Collateral Account" in the Drawing Office.

1st October 1942 relating to the signing of cheques drawn on the "H. M. Treasury Acquisitions of Securities Account" in the Drawing Office.

21st November 1945

The Quarterly Report of the Committee on Advances and Discounts was submitted.

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

A. Two minutes and a Report of the Staff Committee -

- (i) Appointments, etc.
- (ii) The rate of commutation of Pensions
- (iii) Governor's Leave.

B. Two minutes of the Committee on St. Luke's -

- (i) An appointment and a gratuity
- (ii) A gratuity to a member of the Non-Clerical Staff.

C. Messrs Freshfield's Bill for Law Charges for the half-year ended the 30th September 1945 amounting to £1,021: 7: 10.

The Governor acquainted the Committee of the following matters -

1. With reference to minutes of the 13th September 1939 and earlier, it was proposed to discontinue the production of the Bank's monthly Statistical Summary when a Statistical Digest prepared by the Central Statistical Office was published, probably at the end of the year. The Digest would include financial tables giving practically the same information as was now contained in the Summary. The question of preparing, chiefly for internal use, a short summary of Banking, Financial and other figures of special interest not appearing in full in the Digest was under consideration.

2. The Governor of the Bank of Finland would shortly be paying a visit to the Bank.

3. He gave some details of the evidence he had given before the Select Committee now considering the Bank of England Bill.

CT 75

CT 21

SEC. 10

Wm. Secy

Present

The Governor
The Deputy Governor
Mr. Loughman
Mr. Albert Gladstone
Mr. Edward Peacock
Mr. Holland-Martin
Mr. O. W. McMeager

Wednesday, the 28th November 1945.

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. Pensions be granted to -

Henry Marshall, M.C., a Deputy Principal,
Accountant's Department:
age 58 years: service 40 years:
£600 a year from the 26th
February 1946 inclusive.

C. A. Webb,

a (11) Clerk, Cashier's Department:
age 47 years: service 26 years:
who in the opinion of the
Bank Medical Officer is
unfit for further service:
£253:10s: a year from the
22nd February 1946 inclusive.

J. E. Langdale,

a (12) Woman Clerk: age 50
years: service 26 years:
£132:6s: a year from the
26th December 1945 inclusive.

B. An allowance be granted to -

his

widow of a
Pensioner, former Lge House
Porter, Newcastle Branch: £26
a year from the 7th November
1945 inclusive.

2. That a sum of Two thousand pounds be paid to the Administrative Staff College, under Covenant, annually for seven years, subject to the appropriate deductions on account of Income Tax.

CT. 57.

28th November 1945

CT 40 01

The Governor acquainted the Committee that certain members of the Bank Staff would be entertaining some of the children of the staff of the Bank of France for Christmas and the New Year. It was agreed that, if necessary, the Bank should make themselves responsible for the cost of the children's passages.

100⁺
500Present -

The Governor
The Deputy-Governor
Mr. Wingham
Sir Albert Gladstone
Sir Edward Peacock
Mr. Holland-Martin
Sir Otto Niemeyer.

Wednesday the 5th December 1945.

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 -

- A. That the following appointment be made in the Audit Department consequent upon the transfer of
2nd Auditor, to the Cashiers' Department -
a I/O Clerk to be 2nd Auditor.

Who returned from War Service on the 1st November 1945 and, but for his absence, would have been recommended for promotion to 3rd Auditor on the 29th May 1941 and to 2nd Auditor on the 25th October 1945. It is therefore recommended that he now be appointed 2nd Auditor with effect from the 25th October 1945 and, further, that he now receive the appropriate salary increases from the above dates, adjusted by reference to his Service Pay in accordance with the provisions of the Order of Court of the 30th May 1940.

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

1. In accordance with the scale to -

5th December 1945.

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Marguerite Batty,

a 1(2) Woman Clerk: age 47 years:
Service 26 years: £15 6 12 - a year
from the 1st January 1946 inclusive.

M. V. Parker.

an auxiliary Woman Clerk:
age 49 years: Service 25 years:
£11 2 10 - a year from the 29th
December 1945 inclusive (~~Marriage~~
~~Gratuity~~)

Eva Gibson

First Kitchenmaid, Directors'
Kitchen Staff: age 57 years: Service
15 years: who in the opinion of the
Bank Medical Officer, is unfit
for further service: £29 10/- a
year from the 1st December 1945
inclusive.

II. In accordance with the terms of an Order of Court
of the 28th September 1944 to:-

H. E. W. Stocken

a 1(2) Clerk, Accountants
Department: age 43 years: Service
24 years: £27 0 a year from the 1st
December 1945 inclusive.

The Governor acquainted the Committee of the
following matters:-

CT 69.06

(1) He laid before the Committee a memorandum by
Mr Bernard dated the 4th December, regarding the purchase
of the lease of Astor Hotel, Bayswater, together with the
furniture and equipment, for the sum of £6,500. The
hotel would be used as a hostel for men to give them
temporary accommodation while they were looking for
more permanent quarters.

Office File
M29

(2) The term of Mr Clay's appointment on the Lecture
Board of the Stamp Memorial Lecture Trust would expire
on the 31st December. He proposed to re-appoint Mr Clay

5th December 1945.

for a further period of three years.

SEC 10

(3) He laid before the Committee copies of a draft Charter for the Bank which had been agreed by Counsel and was now with the Treasury for their consideration.

(4) The Meeting of the Committee of Treasury in Christmas week would be held at 11 am. on Thursday the 27th December.

1100
SectPresent

The Governor

The Deputy Governor

Mr. Whigham

Mr. Albert Gladstone

Mr. P. Ashley Cooper

Mr. Holland-Martin

Mr. Otto Niemeyer

Wednesday, the 12th December 1945.

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 -

L. W. Dawson, an Auxiliary Audit Clerk:
age 63 years: service 26 years:
£234 a year from the 1st
January 1946 inclusive.

Arthur Bruce, an Inspector, St. Luke's Printing
works: age 65 years: service
43 years: £193:1: - a year from
the 5th January 1946 inclusive.

A. W. Garland, an Inspector, St. Luke's Printing
works: age 65 years: service 36
years: £179:2: - a year from
the 5th January 1946 inclusive.

E. A. Westley, an Inspector, St. Luke's Printing
works: age 65 years: service

12th December 1945

148

28 years: £144.2- a year from
the 5th January 1946 inclusive.

An Allowance of £26 a year be granted from
the 30th November 1945 inclusive to her
widow of a Nightwatchman, together with a
grant of £169 as sole dependant of her husband.

That the following donations be made
by the C. A. War and National

Service Fund £1,000
American Memorial Chapel Fund £250
St Paul's Cathedral Restoration

Fund £1,000 per annum,
less tax, for 7 years
under Covenant, in
such manner as may
be found convenient.

arising out of the proposal to make a payment
under Covenant to the St Paul's Cathedral Restoration
Fund, it was agreed that the possibility of making an
inclusive covenant with the National Council of
Social Service to cover this and other charitable
donations that may be authorised in the future
should be explored.

The Governors acquainted the Committee of
the following matters -

1. In agreement with the Chairman of the
Committee to consider the Securities of certain Funds,
he was arranging that £2500,000 of the monies held on
various Suspense Accounts for eventual transfers to
the Superannuation Fund should be invested
forthwith in the 1st issue of 3% Savings Bonds
1965/75. As and when payments by the Bank to the
Fund became due, the latter would have the option
of taking either cash or Savings Bonds at par
with allowance for accrued interest. In the
meantime, the Bonds would be included with
the Bank's other British Government Securities.

CT 50.01
CT 64

12th December 1945.

CT 170

CT 185

CT 188

2 He proposed to give the Finance Corporation for Industry an option, expiring in three months' time, on the whole of the Bank's holding of "A" and "B" Ordinary Stock in the Lancashire Steel Corporation at 62 pence $\frac{1}{2}$ unit below the market price now ruling. He proposed also to inform the Chairman of ^{the F.C.I.} ~~that Company~~, informally that the Bank would be willing to receive an offer for this holding of Richard Thomas & Baldwins Ltd. Ordinary Shares.

3 In 1936 the Bank presented their portrait of the Rt Hon. W. J. Massey, by Augustus John, to the Governor of the Reserve Bank of New Zealand for ultimate presentation to the Reserve Bank or to the Art Gallery, as he might see fit. A companion portrait of the Rt Hon. Wm. Hughes by the same artist was also in the Bank's possession and he proposed to recommend to the Court that this should similarly be presented to the Commonwealth Bank of Australia for ultimate presentation to the Art Gallery at Canberra or to the Commonwealth Bank as might be more appropriate.

4 Mr. McKilloch's term as President of the B.I.L. will expire on the 31st December, as will also that of Mr. Weber, the Chairman. Mr. McKilloch had been approached and was willing to continue in office for a further three months, or possibly six months, if that were necessary. This would give more time for suitable arrangements regarding the future of the presidency and chairmanship of the Bank to be made.

Ure.
Sect.

Present:-

The Governor
 The Deputy Governor
 Mr Whigham
 Sir Albert Gladstone
 Sir Edward Peacock
 Sir Patrick Ashley-Cooper
 Mr Holland Martin
 Sir Otto Niemeyer

Wednesday, the 17th December 1945

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 -

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

(1) Pensions be granted -

In accordance with the terms of an Order of Court of the 28th September 1944 to -

A. R. Danks

a II (1) Clerk, Accountants'

Department: age 29 years: service 21 years: £177. 15 - a year from the 22nd December 1945 inclusive.

In accordance with the scale to -

S. H. Ewins,

an Auxiliary Male Clerk: age 65 years on the 17th January 1946: service 26 years: £238. 7 - a year from the 17th January 1946 inclusive.

A. E. Brown,

an Auxiliary Male Clerk: age 63 years: service 26 years: £234. - - a year from the 15th March 1946 inclusive.

(2) An allowance of £26 a year be granted from the 3rd November 1945 inclusive to Mrs. widow of a House Porter and Watchman, together with a grant of £228. 16 - as sole dependant of her husband.

B. That a donation of £105 be made to Reed's School (London Orphan School)

19th December 1945.

The List of Annual Donations was reviewed and it was agreed that the following should be granted -

	£	s	d
Bank Clerks Orphanage	1.050	-	-
Bankers' Beneficent Society	100	-	-
Royal Institute of International Affairs (payable in July)	50		
Gordon Boys School -			
on behalf of the Governor	26	5	-
on behalf of the Deputy Governor	26	5	-
Bishop of Stepney (1/4 Rector of St. Margaret's Lothbury)	21	-	-
Royal London Discharged Prisoners' Aid Society	5	5	-
	1.278	15	-

As regards the donation of £21 to the Bishop of Stepney, it was agreed that the possibility of this annual sum being redeemed should be explored.

It was further agreed that steps should be taken to arrange a covenant with the National Council of Social Service for £10,000 gross per annum to cover the Bank's annual and special donations.

It was agreed in principle that a small committee should be set up to deal with all charitable and similar donations not exceeding £1,000 each, which would be reported quarterly to Committee of Treasury and Court. The Governor would put forward definite proposals later.

The Governor acquainted the Committee of the following matters -

(1) With reference to Minutes of the 18th July and earlier, Messrs Deloitte had completed their examination of the Bank's accounts for the half-year ended the 31st August 1945. Copies of their certificates, appended to the Balance Sheet of the Banking and Issue Departments, were laid before the Committee.

(2) With reference to Minutes of the 17th January last,

CT 50.08

19th December 1945

Office File
Pay

it was proposed to continue for this year the Entertainment Allowance of Mr. Rickatson Hall at a rate not exceeding £75 a quarter. This Allowance would be reviewed again at the end of next year.

CT 74
SEC 5

(3) With reference to a minute of the 11th December 1940 regarding the appointment of Mr. [redacted] as a Consultant, he thought that the present terms, which included a first call on his time, could now be modified and he would discuss with Mr. [redacted] new arrangements under which he might be available for consultation and be paid a retaining fee of, say, 1,000 guineas per annum.

CT 40-01

(4) With reference to minutes of the 28th November last, he had now learned that the Bank of France would themselves pay the cost of travelling expenses for those children of the Bank of France staff who were being entertained in this country at Christmas.

Wm.
Secy.Present

The Governor

Mr. Whigham

Mr. Albert Gladstone

Mr. Edward Haseock

Mr. P. Ashley Cooper

Mr. Otto Niemeyer

Thursday, the 27th December 1945.

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

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 Pension be granted to-

E. M. Pagn, a Woman Cleaner: age 62 years.
service 22 years: £32:13:- a
year from the 29th December
1945 inclusive.

Wm.
Secy.

Present.
The full Committee

Wednesday, the 2nd 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 -

A. That, under the provisions of the Trust Deed of the Superannuation Fund, - Pensions be granted -

In accordance with the terms of an Order of Court of the 28th September 1944 to -

W. A. Whapton, a 11(1) Clerk, Cashier's Department:

age 38 years: service 20 years:
£178:7:- a year from the 17th
February 1946 inclusive.

In accordance with the scale to -

E. R. Heasman, an Auxiliary male Clerk: age
65 years on the 3rd February
1946: service 27 years: £243
a year from the 3rd February
1946 inclusive.

J. A. E. Watson, an Auxiliary woman Clerk: age
50 years on the 3rd February
1946: service 26 years: £111:16:-
a year from the 3rd February
1946 inclusive.

James Attridge, Doorkeeper: age 61 years:
service 27 years: £166:15:- a
year from the 1st February
1946 inclusive.

Rose Squeeth, Charwoman; Birmingham Branch:
age 69 years: service 18 years:
£26:-:- a year from the 14th
January 1946 inclusive.

B. That, in addition to the usual ex officio signatures on Bank of England Accounts, authority be given for any

2nd January 1946

two of the following acting jointly, viz:-

and

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

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 5th October 1945.

The Quarterly Report of the Committee on Permanent Control of Expenditure was submitted and approved.

It was agreed that the signing powers given to by Order of Court of the 17th May 1945 be extended until the 31st March next, subject to further review at that date.

Office File
M8

The Governor acquainted the Committee of the following matters:-

1. With reference to a minute of the 7th October 1942 regarding the continuance for the period of the war of the yearly payment of £500 to Lord Bennett in respect of his Trusteeship of the Dawes Loan, he proposed to continue this payment for 1946 and to review the position before the end of the year.

CF 4501
+ Office File

2. The question of the support to be given to the Council of Foreign Bondholders was under consideration but in the meantime he proposed to continue the payment of £5000 a year to Lord Bessborough, the President of the Council, in accordance with the arrangement between him and the Bank. This arrangement would be reviewed before the end of the year.

CF 168

3. The Bank had approached the Treasury

2nd January 1946

to ask their help in obtaining the early release of some 44 trained and experienced women members of the Bank's Staff who are still on National Service so as to relieve the present acute shortage of Staff.

With
Society

Present

The Governor

The Deputy Governor

Sir Edward Peacock

Sir P. Ashley Cooper

Mr. Holland-Martin

Mr. Hambury-Williams

Sir Otto Niemeyer

Wednesday, the 9th January 1946

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 under the provisions of the Trust Deed of the Superannuation Fund -

Pensions be granted -

In accordance with the terms of an Order of Court of the 28th September 1944 to -

N. J. Biggs, an Assistant to the Chief Cashier
(Exchange Control): Age 38 years.
Service 18 years: £333.7/- a year
from the 1st March 1946 inclusive.

In accordance with the scale to -

L. M. Cox, a (2) woman Clerk: age 50 years on
the 12th February 1946: service
27 years: £162.8/- a year from
the 12th February 1946 inclusive.

Allowances be granted in accordance with the scale to -

Widow of, a Pensioner,
formerly a Sub-Cashier: £70
a year from the 29th November
1945 inclusive.

Widow of, a Labourer
St Luke's Printing Works: £26 a year
from the 19th December 1945 inclusive:
together with a grant of £236.12/-
as sole dependant of her husband.

9th January 1946

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widow of a labourer,
at Luke's Breasting Works: £26 a year
from the 30th December 1945 inclusive
together with a grant of £245-16-
as sole dependant of her husband.

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

- (a) Quarterly Report of the Audit Committee.
- (b) Minutes of the meeting of the Advisory
Council of Directors and Staff held on the 8th November
1945.

The Governor acquainted the Committee of the
following matters -

1. With reference to a minute of the 12th September, the
buildings at Overton and Toddowen House had now
been sold to Messrs. Portals on the basis of valuations
submitted by the Bank, viz: £35,000 and £2800, respectively.
In this connection, Mr. Holland-Martin stated that the Toddowen
Camp had been offered to the local Council who were
awaiting the sanction of the Ministry of Health and that
preliminary arrangements had been made with the
military authorities regarding transfer of the Bank's
various properties at Ayrathaven.

2. With reference to a minute of the 12th December he
had received a letter from the Governor of the Commonwealth
Bank of Australia accepting the Bank's offer of the
portrait of the Rt. Hon. Wm. Hughes by Mr. Augustus John.

3. The final account of the Liquidators of the
Bankers' Industrial Development Co. Ltd. had been
received, and showed that a first and final return
of £30 for each £10 share had been distributed to
the shareholders.

4. He might speak on the lines of his evidence before
the Select Committee and without expressing any views
on policy, on the Second Reading of the Bank of
England Bill in the House of Lords which had
been fixed for the 22nd January.

CT 69.13

CT 189

SEC. 10

Wm
Secy

Present

The Governor
 The Deputy Governor
 Mr. Whigham
 Sir Albert Gladstone
 Sir Edward Pearce
 Sir P. Ashley Cooper
 Mr. Holland-Martin
 Sir Otto Niemeyer

Wednesday, the 16th January 1946

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 -

J. W. Mellett, a Principal Woman Clerk: age 50 years on the 18th February 1946: service 27 years: £198.16:- a year from the 18th February 1946 inclusive.

E. R. Noble, an Inspector, St. Luke's Printing Works: age 57 years: service 32 years: £199.9:- a year from the 19th January 1946 inclusive.

Allowances be granted to -

Widow of a Pensioner, formerly an Auxiliary Clerk: £60:- a year from the 5th January 1946 inclusive.

Widow of a Pensioner, formerly an Auxiliary Clerk: £60:- a year from the 21st December 1945 inclusive.

That in view of the increase in wages in the Printing Trade, which became operative on the 31st December 1945, and in accordance with the Regulations relating to Pensions to St. Luke's employees, the following increases be made in the Pensions granted by Order of Court of the 13th December 1945 to the undermentioned former Inspectors at St. Luke's Printing Works who retired from the service of

16th January 1926

the Bank on the 6th January 1926 inclusive -

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by £9. 15/- to £153. 18/- a year

by £12. 2/- to £191. 4/- a year

by £14. 3/- to £207. 6/- a year

That authority be given for the opening of an Account in the Drawing Office in the name of [redacted]

A minute and three Reports of the Staff Committee on the following matters were submitted and referred to the Court of Directors -

- A. Appointments, etc.
- B. Want of Adjustment Salary to a Probationer on appointment.
- C. Quarterly Report on Salaries, Wages and Numbers of Staff, etc.
- D. Report on Signing Powers granted in Connection with the Administration of the Defence (Finance) Regulations.

The Governor acquainted the Committee that the Deputy Governor had been asked provisionally to accompany a Treasury delegation to Canada in the near future.

CT 110

Wm. S. C.

Present:-

The Governor

The Deputy Governor

Sir Albert Gladstone

Sir Edward Peacock

Sir Patrick Ashley Cooper

Mr Holland Martin

Mr. Hambury Williams

Sir Otto Niemeyer

Wednesday the 23rd January 1926.

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

23rd January 1946.

the provisions of the Trust Deed of the Superannuation Fund, an allowance of £26 a year be granted from the 15th November 1945 inclusive to Mrs [redacted] a Pensioner, formerly a House Porter and Watchman.

2. That the following donations be made -

- £10.10 - to the Birmingham Association of Girls' Clubs (in the personal name of the Agent at the Birmingham Branch)
- £5.5 - to the Glasgow Police Benevolent Fund.
- £21 - - - to the Western Infirmary, Glasgow.
- £21 - - - to the Victoria Infirmary, Glasgow.
- £10.10 - to the Royal Hospital for Sick Children, Glasgow.

3. That in recognition of special responsibilities during the period of the Bank's occupation of premises in Hampshire, the following grants of Personal Pensionable Salary be made with effect from the 1st March 1946 -

E. M. Stapley £500 a year (additional)
Chief accountant.

£200 a year (additional)

a Deputy Chief of Establishments

In the case of E. M. Stapley, this recommendation is made notwithstanding the Regulations limiting the grant of Personal Pensionable Salary to 25% of basic Salary.

4. That the Collection of Paper Money, etc. presented to the Bank in November 1936 by Sir Henry Strakosch be now offered to the Institute of Bankers on permanent loan.

5. That permission be granted to the Governor for the time being to serve as a Member of the National

23rd January 1946

Investment Council to be set up by His Majesty's Government.

The Governor acquainted the Committee of the following matters:-

(1) He read a note by the Chief Cashier dealing with the calling in of old type £5 Notes, and with the present position regarding forgeries produced by the Germans. In this connection, Mr Holland-Martin mentioned that experiments were being undertaken with a view to incorporating a satisfactory safety device in the old type Bank Note paper.

CT 84 02

(2) He had given Mr Weir permission to join the Board of Weir Houses Limited, a wholly-owned subsidiary of G & J Weir Ltd.

CT 70 04

(3) With reference to a minute of the 16th January, the Deputy Governor would take the opportunity of visiting New York and Washington during his forthcoming stay in Canada. He would also be paying a short visit to Paris at the end of the week.

Wm.
Secy.

Present

The Deputy Governor
Mr. Whigham
Mr. Edward Proctor
Mr. Albert Gladstone
Mr. P. Ashley Cooper
Mr. Holland-Martin
Mr. Harbony-Williams
Mr. Otto Niemeyer

Wednesday, the 30th January 1946

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 following arrangements affecting the method of payment, etc., of the Bank's charitable and other donations be made-

1. A standing Committee to be called the "Charitable Appeals Committee", considering in the first case of-

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30th January 1946

Sir Albert Gladstone (Chairman)
Mr. Holland-Martin
Mr. Ingham
The Secretary, "ex officio",

be appointed, with authority to grant on behalf of the Bank donations of any amount under £1,000 in response to appeals, and to review annually those donations at present reviewed by the Committee of Treasury. Donations of £1,000 and upwards to be sanctioned by the Court as heretofore. A quorum to be two members of whom one shall be a Director. In the event of the absence of both of the appointed Directors, the Governor to nominate another Director to act temporarily. The Committee to report quarterly to the Court on the appeals received and the donations granted by them in response thereto.

2. The Bank to enter into a Deed of Covenant with the National Council of Social Service Benevolent Fund in the gross sum of £10,000 a year for seven years. From this sum the Benevolent Fund to make payments to objects of a charitable nature in such manner as the Bank may from time to time direct.

3. Since the Benevolent Fund will be unable to recover Income Tax until they have disbursed the gross amount stated in the Deed of Covenant, the Bank to advance to them, free of interest, such amounts as may from time to time be necessary, pending recovery of Income Tax.

That John Melior Stevens, B.Sc., A.B.E., age 32 years, be appointed an Assistant Adviser (Acting) with effect from the 25th March 1946 inclusive on the following terms—

1. To be on probation for a period of three years.
2. Salary during the probationary period to be as follows—

1st year - at the rate of £1,500 a year
2nd year - " " " £1,600 " "
3rd year - " " " £1,700 " "

CT 60.9

30th January 1946

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This to be a contract salary and Stevens to receive no automatic benefit from any revision in salary scales and to be ineligible for any form of war-time allowance.

3. At the expiration of the probationary period, and subject to his service having been satisfactory, to be confirmed in the service as an Assistant Adviser.

4 Pension terms to be settled if and when he is confirmed in the service.

5. The appointment to be subject to three months' notice on either side.

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

The Deputy Governor acquainted the Committee of the following matters -

1. Mr Catterns had resigned from the Capital Issues Committee and, with the Governor's approval, Sir Otto Niemeyer had agreed to serve on this Committee in his place.

2. P. L. Beale, an Assistant Chief Cashier, would accompany a British Economic Mission to Greece in an advisory capacity.

3. The Committee stage of the Bank of England Bill would be taken in the House of Lords on Thursday, when two amendments would be considered. If these amendments were accepted by the Government, as seemed probable, this would entail the Bill going back to the Commons, but no material delay was anticipated.

CT 115.02

CT 110.01

SEC. 10

M. J. G. 1946

Present

The Governors

Sir Albert Gladsstone

Sir Edward Peacock

Sir P. Ashley Cooper

Mrs. Holland-Martin

Mrs. Hamburg-Williams

Sir Otto Niemeyer

Wednesday, the 6th 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 that under the provisions of the Trust Deed of the Superannuation Fund—

A. Pensions be granted—

In accordance with the scale and the terms of an Order of Court of the 27th November 1941 to—

A. B. Mackenzie, Secretary and Accountant,
11 Luke's Printing Works:
age 41 years: service 41 years:
£1.16s. 14s.:- a year from the
30th April 1946 inclusive.

In accordance with the terms of an Order of Court of the 28th September 1944 to—

R. P. Evans, a (1) Clerk, Newcastle Branch:
age 62 years: service 24 years:
£282.:- a year from the 1st
March 1946 inclusive.

In accordance with the scale to—

Katharine Joyce, a Principal Woman Clerk: age
50 years on the 2nd March 1946:
service 30 years: £213 a year
from the 2nd March 1946
inclusive.

G. J. A. Bond, a (3) Woman Clerk: age 50 years
on the 9th March 1946: service
26 years: £140. 8s.:- a year
from the 9th March 1946 inclusive.

Exceptionally to—

A. W. Allistow, an Assistant Principal
(Supernumerary), Accountant's
Department: age 54 years: service
35 years: £500 a year from the
11th May 1946 inclusive.

6th February 1946

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B. An Allowance of £60 appear be granted from the 24th January 1946 inclusive to Mrs. ^{widow} of a Pensioner formerly an Auxiliary Clerk, together with a Grant of £93.17.9 as sole dependant of her husband.

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. The Deputy Governor had arrived safely in Washington from Montreal.

2. The Bank of England Bill was being read that day for the third time in the House of Lords. This was a purely formal matter and the House of Commons would deal on Monday next with the two amendments introduced in the House of Lords. These amendments had been sponsored by the Government and satisfied the Opposition who had withdrawn the two amendments they had tabled. The first was the transposition of a word. The second amendment had been inserted on the initiative of the banks themselves and agreed to by the Government.

The Chancellor anticipated that the House of Commons would pass the amendments on Monday and that the Royal Assent would be given about the 14th February. This meant that the "Appointed Day" would probably be the 1st March. It was likely that there would be two or three new members to the Court.

SEC 10

CT 70-03

Wm. G. G. G.

Present

The Governor
Mr. Whigham

Sir Albert Gladstone

Sir Edward Peacock

Mr. Holland-Martin

Mr. Hanbury-Williams

Sir Otto Niemeyer

Wednesday, the 13th February, 1946.

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 Pension be granted to-

Isolina Baigent, a Cloakroom Attendant: age 65 years on the 4th March 1946: service 24 years: £35:16: a year from the 4th March 1946 inclusive.

A minute of the Staff Committee recommending Appointments, etc. was submitted and referred to the Court of Directors.

A letter from Messrs. Deloitte's was submitted regarding Audits recently undertaken by them at the Leeds and Southampton Branches.

The Governor acquainted the Committee that, with reference to the minutes of the 2nd January last, and earlier, the President of the Council of Foreign Bondholders estimated that the minimum needs of the Council for 1946 would be about £12,500 but that the subsidy for 1945 had been underspent by some £2,400. The various contributors had agreed to continue their previous subscriptions which, in total amounted to £7,250. In the circumstances he would not call for a refund of any of the 1945 subsidy, and he proposed that the Bank's contribution should again be £4,750, making the total contribution up to £12,000. The Committee endorsed these proposals and it was further agreed that the whole matter of the

CT 168.

13th February 1946

support to be given to the Council, including the arrangement under which the Bank have contributed £3,000 a year for the remuneration of the President, would require new and careful consideration in the near future. In this connection the Committee were reminded that, at the insistence of the Bank, the President of the Council was required to refrain from accepting directorships or other positions which might be held to conflict with the interests of the Council and that this restraint had precluded the President from accepting certain offers of remunerative employment which had been made to him.

Wm. H. Secy.

Present

The Governor
Mr Whigham
Sir Albert Gladstone
Sir Edward Peacock
Mr Holland-Martin
Mr Hanbury-Williams
Sir Otto Menniger

Wednesday, the 20th 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, under the provisions of the Trust Deed of the Superannuation Fund, a Grant of £220 --- be made to Mrs. [redacted] mother and sole dependant of deceased, an Auxiliary Woman Clerk.
2. That Regulations in the form attached (A) be adopted for the payment of Pensions and Death Benefits to those specially appointed to the Bank's service, other than R. M. Kershaw. These Regulations, which have been submitted to Messrs. Freshfields, are similar in form to those in force for the remainder of the Permanent Male Clerical Staff, save that-

(a) They make provision for a member of the Staff who entered the Bank's service over the age of 30 to receive, for purposes of calculating Pension, the benefit of one additional year's service, with a maximum of ten additional years.

20th January 1946

service, for each complete and incomplete year by which his age at the date of entry into the Bank's service exceeded 30;

- (b) They make no provision for retirement or full Pension at age 60.

If this recommendation be approved, the Committee further recommend that these Regulations be substituted forthwith for those now in force for the payment of Pensions and Death Benefits to the following, namely—

Esq. J. Bolton

H. C. B. Ingham

J. S. Littleby

C. E. Loombe

J. B. Richardson-Hall

J. D. Thompson-McCauley

all of whom were specially appointed to the Bank's service.

A statement showing the practical effect of these proposals on the Pensions of the above-named is attached (B).

3 That, with reference to the Deposit Branch of the Bank Provident Society—

- (i) The rate of interest to be allowed by the Bank to the Society on deposits by members for the year ending the 28th February 1947 be as follows—

4% on deposits not exceeding £1,000.

3½% on any excess over £1,000

- (ii) The maximum aggregate amount which may at any time be on deposit with the Society in the name of a member under Rules III and VI be fixed at £2,000; but this maximum shall be allowed to accumulate at compound interest without limit, provided always that no excess over £2,000 if withdrawn may be re-deposited.

- (iii) The maximum aggregate deposit which may be made under Rule VII be fixed at £2,000; and the provisions of this Rule may be extended to include amounts paid on account of death benefits under the Pension Regulations, provided always that the maximum aggregate deposit of £2,000 be not exceeded.

20th February 1946

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(iv) As regards (ii) and (iii) above, existing deposits in excess of ~~£2000~~ the maximum to be allowed, to remain but not to be added to except by way of interest.

4 A That the following be granted Personal Pensionable Salary:-

E. M. Dalton, £250 a year (Additional)

Chief of Establishment

A. C. Bull, £250 a year (Additional)

Principal, Discount Office

£150 a year (Additional)

Deputy Principal,

Discount Office

£150 a year

Inspector of Offices

and Branches

B That the salary of E. M. Dalton, an Adviser to the Governor, be increased from £3,500 a year to £4,000.

C That the following Appointments be made:-

J. J. Powell

J. L. Fisher

Deputy Adviser

to be Advisers to the Governor,
with salaries of £2,750 a year

J. L. Fisher

an Assistant Adviser

to be an Acting Adviser to the Governor,
with a salary of £2,250 a year

a Principal, Cashier's

Department (Exchange Control)

C. W. St. J. Turner

an Assistant Principal,

Cashier's Department

(Exchange Control)

to be Acting Assistant
Advisers with salaries of
£1,200 a year, rising by £75
a year to £1,500 a year.

The foregoing Appointments and Increases in Salary to have effect from the 1st March 1946 inclusive.

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

A Two Minutes and a Report of the Staff Committee-

(i) Annual Review of Salaries, etc.,

(ii) Appointments,

(iii) Annual Review - Non Clerical Staff

20th February 1946

B. A minute of the Committee on St Luke's recommending Appointments, etc.

The Governor acquainted the Committee of the following matters:-

1. He had agreed that Mr. Bolton should accompany Lord Keynes who is going to Savannah in connection with the formation of the International Monetary Fund and the International Bank for Reconstruction and Development. Mr. Bolton would act only as an Adviser to Lord Keynes and not in any way as a representative of the Bank.

2. Invitations had now been sent to those whose names it was proposed should be submitted to the King for appointment to the new Court of Directors. The Governor explained that the appointments for one, two, three and four years respectively had been made in relation to the date of the various Directors' appointments to the Court.

Wm.
Sicut

Present.

A full Committee.

We decided, the 27th February 1946

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 pension be granted to-

K. M. Kohn, a 1(2) woman Clerk: age 45 years:
service 27 years: £156: 12:-
a year from the 1st April 1946
inclusive.

27th February 1946

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

1. A minute of the Committee on St. Luke's with recommendations for the granting of gratuities.
2. The Accounts of St. Luke's Printing Works for the Half Year ended the 30th November 1945.
3. A Report of the Committee on Advances and Discounts on the Discount business of the Bank during the year 1945.
4. A minute of the Committee on Advances and Discounts with a recommendation regarding messrs

A Report of the Committee on Advances and Discounts was submitted on the Discount business of the Bank for the quarter ended the 31st January 1946 and on Advances granted under Paragraph 12 (b) of the Internal Regulations and Special Advances.

C.50.04

The Governor acquainted the Committee that the estimated profit for the current half-year, after allowing for all charges, making provision for a payment of £873,180 to the Treasury and writing off approximately £64,000 of capital expenditure during the half-year, amounted to £1,462,000. This surplus had been artificially swollen as a result of adjustments of Income Tax made necessary by the passing of the Bank Act. But for the new Act the surplus would have been approximately £675,000. It was proposed that an amount of £47,000 should be placed to "Provision for Replacement of Equipment," £500,000 to "Provision for Pensions and Grants" and the balance, approximately £915,000, to Dispende Account No. 1.

11/2/46
Secy

CT 72.

At a Court of Directors on Friday, the
1st March 1946 it was
Resolved -

1. That the Committee of Treasury shall consist of not more than seven members, including the Governor and Deputy Governor, who shall be ex-officio members.

2. That the members of the Committee, other than the ex-officio members, be elected annually by the Court by free and secret ballot from among all the Directors - provided always that not more than one Executive Director may be so elected - and that casual vacancies be filled by the Court at its discretion.

3. That the provisions of Clause 10 of the Charter of the 1st March 1946 be held to apply to members of the Committee.

4. That the Committee be empowered to invite any member of the Court to attend meetings of the Committee.

5. That a Secretary be in attendance at meetings of the Committee and that minutes be kept of the Committee's proceedings.

6. That Reports of other Standing Committees be made in the first instance to the Committee for submission to the Court.

7. That the election of the Committee be held at the first meeting of the Court in March each year.

8. -----

Members of the Committee of Treasury
for the year 1946/47.

The Governor

The Deputy Governor

Sir Albert Gladstone

Mr. Hanbury-Williams

Sir P. Ashley Cooper

Sir Otto Niemeyer

Mr. Sanderson.

Present
A full Committee

Wednesday, the 6th March 1946

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 -

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

A. L. Lewis, Deputy Chief Clerk, Liverpool Branch:
age 65 years on the 16th April 1946: service 44 years: £533.7: - a year from the 16th April 1946 inclusive.

A. L. Jaques, a 1/3 Woman Clerk: age 50 years on the 6th April 1946: service 26 years: £140.8: - a year from the 6th April 1946 inclusive.

Mr. K. Brown, a 1/3 Woman Clerk: age 49 years: service 27 years: £140.0: - a year from the 1st April 1946 inclusive.

Florence Weller, an Auxiliary Woman Clerk: age 50 years on the 5th April 1946: service 26 years: £111.16: - a year from the 5th April 1946 inclusive.

B That the following Committees be appointed for the current year, namely -

Audit Committee

Lord Airedale

Mr. Bernard

Mr. Caddbury

Mr. Brook

Lord Piercy

Committee to consider the

Securities of certain Funds

Sir Albert Eldonstone

Mr. Holland-Martin

Lord Keynes

Lord Piercy

Committee on St Luke's

Mr. Holland-Martin

Sir Charles Hambro

Mr. Bernard

Mr. Brook

Mr. Gibson

Committee on Permanent

Control of Expenditure

Sir P. Ashley Cooper

Mr. Holland-Martin

Mr. Catteras

Mr. Caddbury

Mr. Gibson

6th March 1946.Staff Committee

Mr. Bernard

Sir Otto Niemeyer (Deputy Chairman)

Lord Airedale

Sir Charles Hambro.

Mr. Siepmann

Mr. Brook

Mr. Gibson

Lord Piercy

and that the Order of Court of the 9th May 1940 under which the quorum rule for standing Committees was suspended "for the time being" be rescinded. The quorum would thus be two members excluding Governors and Executive Directors.

That the Committee on Advances and Discounts be abolished: all matters hitherto submitted to that Committee to be submitted in future to the Governors who, in their discretion, will bring them before the Committee of Treasurers.

That the following be appointed to visit the Branches, etc. during the current year, namely—

Manchester and Liverpool

Mr. Holland Martin

Mr. Gibson

Birmingham

Mr. Hanbury-Williams

Mr. Siepmann

Newcastle

Sir Otto Niemeyer

Mr. Brook

Leeds

Sir Charles Hambro

Lord Piercy

Bristol and Plymouth

Mr. Catterns

Mr. Anderson

Southampton

Mr. Bernard

Law Courts

Lord Keynes

Mr. Cadbury

Glasgow Office

Lord Airedale

Sir P. Ashley Cooper.

and that the arrangements regarding Directors' expenses when visiting Country Branches be extended to include visits to the Glasgow Office.

6th March 1946

That the practice of having "two Directors available week by week in rotation to whom the Officials should first apply in case of need", introduced by Order of Court of the 23rd June 1932 in substitution for the Committee of Daily Working, be discontinued.

C. With reference to an Order of Court of the 9th March 1933 authorising the printing of High Denomination Non-negotiable Notes amounting in the aggregate to £152,500,000 to be used for setting aside against the Scottish and Northern Irish Bank Note Issues and for holding in the Reserve in the Banking Department, it was agreed to recommend to the Court of Directors that owing to the large increase since 1933 of notes so used the total of High Sum Denomination Non-negotiable Notes be increased to £202,500,000 by the printing of a further 500 Notes of £100,000 each.

D. It was agreed to recommend to the Court of Directors that following upon a recommendation of the Committee on the Permanent Control of Expenditure, the reports of Heads of Departments required by Order of Court of the 8th March 1934 to be submitted to that Committee half-yearly be submitted annually in future and that the next reports should cover the year ending 31st December 1946.

The reports deal with such matters as the progress of mechanisation, statistics of work done, alterations in the number of staff employed and suggestions for promoting economy and efficiency submitted by members of the staff, all of which, it is considered, can now be adequately covered by an annual report.

E. That the Half Yearly Accounts be brought before the Court on Thursday, the 21st March.

F. That authority be given to an Assistant to the Chief of Establishments, to sign "for the Chief Cashier" while ~~was~~ being in the Cashier's

6th March 1946

Department (Exchange Control). This authority not to empower to debit any of the Bank's Accounts at home or abroad.

G That premium rates for new contracts on additional assurances effected with the Bank Provident Society from the 1st March 1946 ^{inclusive} be increased as shown in the statement attached and further that the arrangements approved by the Court of the 9th November 1939 to safeguard the Society against exceptional claims arising out of the war be held not to apply to assurances at the proposed new rates.

These proposals are made on the advice of the Actuary and have been approved by the managers of the Society.

The Quarterly Report of the Committee on the Permanent Control of Expenditure was submitted and approved.

The Accounts of the Works Department for the half-year ended the 30th November 1945 were submitted and referred to the Court of Directors.

The Chairman acquainted the Committee that Sir D. E. Mewster would be paying a visit to Egypt shortly, but he would be going primarily as a Director of the National Bank of Egypt.

Wm.
- Secy

Present -

The Governor
The Deputy Governor
Sir Albert Gladstone
Sir Patrick Ashley-Cooper
Mr Hanbury-Williams

Wednesday the 13th March 1946.

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

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

13th March 1946.

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:-

J. M. J. Davies,

a I(3) woman Clerk: age 50
years on the 14th April 1946. Service
30 years: £153: -- a year from
the 14th April 1946 inclusive.

W. K. Stevens,

a I(3) woman Clerk: age 48
years: service 30 years: £151: --
a year from the 8th April 1946
inclusive.

D. J. Palmer,

a II(1) woman Clerk: age 50
years on the 20th April 1946. Service
27 years: £131: 12: -- a year from
the 20th April 1946 inclusive.

The Governor acquainted the Committee of the following matters:-

(1) He proposed that Mr. Wynors should make a visit to the United States and Canada shortly to keep in touch with current affairs on that side of the Atlantic and to develop old and make fresh contacts.

CT 44.

(2) At the request of Lord Portal the present arrangements regarding the Bank's power of control of Portals Ltd. in certain circumstances had been reviewed and it had been agreed that it would now be more appropriate if this power were confined to the work done by Portals Ltd. for the Bank. To this end it was proposed that a new company, to be called Portals (Laverstoke) Ltd., would be formed to deal with Bank business and that the arrangements regarding control should be effective as regards that Company and be cancelled as regards the rest of Portals business. The Bank's Agreement with Nathaniel Lloyd and Company Ltd. would also need revision.

CT 98.

13th March 1946.

CT. 72.02.

Committee of Treasury

Wm.
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It was agreed that future meetings of the Committee should be held at 12.30 pm. instead of at Noon as heretofore.

Present

The full Committee

Wednesday, the 20th March 1946

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. Under the provisions of the Trust Deed of the Superannuation Fund, Pensions be granted in accordance with the scale to -

C. J. Purchas, a 1(1) Clerk, Accountant's Department: age 58 years: service 40 years: £438.7: - a year from the 17th May 1946 inclusive.

H. A. Sawtice a 1(2) Clerk, Accountant's Department: age 42 years: service 21 years: who, in the opinion of the Bank Medical Officer, is unfit for further service: £189: - a year from the 17th June 1946 inclusive.

Eveline Spurrier, an Auxiliary Woman Clerk: age 48 years: service 29 years: £126.18: - a year from the 12th April 1946 inclusive: and further that she be allowed exceptionally to commute an amount of £15:17: - there of for a cash payment of £294.14:11 at the date of retirement.

20th March 1946

J. L. Arnold,

a House Porter and Watchman:
 age 60 years; service 34 years:
 £144: 19/- a year from the 7th
 May 1946 inclusive.

Increase of the scale, that is as though she had completed
 30 years' service, to-
 Mrs. Middleton,

an Auxiliary Woman Clerk: age
 45 years; service 27 years:
 £141 a year from the 7th April
 1946 inclusive.

An Allowance of £26 a year be granted in accordance
 with the scale from the 25th September 1945 inclusive to
 Mrs. widow of [redacted] a Pensioner formerly
 a Cutter at St. Luke's Printing Works

B. A Payment of £5000 be made to the Institute
 of Bankers as a special contribution to assist in
 meeting the reduction in the Institute's revenue
 arising from the loss of members' subscriptions
 during the war years.

CT 93.

The Accounts of the Bank for the Half-Year
 ended the 28th February 1946 were examined and it
 was agreed to recommend to the Court of Directors
 that pursuant to Section 1(4) of the Bank of
 England Act 1946 a payment of £873,180 be made
 to H. M. Treasury on the 5th April next.

The Governor requested the Committee that
 he proposed to add the names of Sir Otto Niemeyer,
 Sir Kenneth Peppitt and Mr. Nevill to the Board
 of the Securities Management Trust. After these
 appointments had been made it was possible that
 Lord Hymall, Mr. Thomas and Mr. Bliss would
 retire from the Board.

CT 171

W.H.
 Sect

Wednesday, the 27th March 1946

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 under the provisions of the Trust Deed of the Superannuation Fund -

1 Pensions be granted

A In accordance with the scale to -

J. E. Smart, a Cashier: age 60 years: service 38 years: $\pounds 546.17$ - a year from the 29th June 1946 inclusive.

R. B. Berry, a (1) Clerk, Accountants Department: age 58 years: service 40 years: $\pounds 516.14$ - a year from the 1st July 1946 inclusive.

C. M. B. Swindells, Principal of the Confidential Typists: age 48 years: service 27 years: $\pounds 229.10$ - a year from the 18th April 1946 inclusive.

K. W. Beckett, M.B.E., a (1) Brown Clerk: age 65 years: service 28 years: $\pounds 119.12$ - a year from the 20th April 1946 inclusive.

B In accordance with the terms of an Order of Court of the 28th September 1944 to -

R. W. Cooke a (1) Clerk, Accountants Department: age 64 years: service 24 years: $\pounds 232$ a year from the 29th March 1946 inclusive

2. An allowance of $\pounds 26$ a year be granted in accordance with the scale from the 18th March 1946 inclusive to Mrs

widow of
an Electrician at St Luke's Printing Works,
together with a grant of $\pounds 338$ as sole dependant of her husband.

The following were submitted and referred

27th March 1946 to the Court of Directors

1 A Minute and two Reports of the Staff Committee on the following subjects

- (i) Appointments, etc.
- (ii) Reinstatement of two Women Clerks on the Permanent Staff
- (iii) Women Clerks Representation on the Advisory Council.

2 The Minutes of a Meeting of the Advisory Council of Directors and Staff held on the 14th February 1946

3 The Accounts of the Samaritan Fund for the year ended the 28th February 1946.

4 The Accounts of the Clerks' Guarantee Fund for the year ended the 28th February 1946.

Arising out of the consideration of the Minutes of the Advisory Council, the Governor informed the Committee that he proposed to set up shortly a Special Committee to review the 1936 Salary Scheme and kindred matters. Also it was agreed that a return of hours worked by way of Overtime should be made to the Committee quarterly through the Staff Committee. ^{10th Secy}

CT60.02

Present

The Governor

The Deputy Governor

Sir Albert Gladstone

Mrs. Hanbury-Williams

Sir Otto Möncke

Mrs. Sanderson

Wednesday, the 3rd April 1946

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-

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

- (a) A Pension be granted under an Order of Court of the 27th November 1941 to-

W. R. Gough, the Senior Cashier: age 65 years on the 5th May 1946: service 46 years: £893.13.- a year from the 5th May 1946 inclusive.

- (b) A Pension be granted to-

Mrs. Driscoll, an Auxiliary Woman Clerk: age 46 years: service 27 years: £108 a year from the 5th May 1946 inclusive.

3rd April 1946

names

B That the following appointments be made with effect from the 15th April 1946-

to be Deputy Secretary

a Deputy Chief of

Establishments

to be a Deputy Chief of

Deputy Secretary.

Establishments

C That in addition to the usual ex officio signatories on Bank of England Accounts, authority be given to any two of the following acting jointly, viz:-

and

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

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 3rd January 1946.

D That authority be given for the opening of an account in the Drawing Office in the name of the

E That permission be granted to Mr R. E. Brook to join the Board of the Ionian Bank Ltd.

A Report of the Staff Committee with recommendations in regard to gratuities to the Temporary Staff on quitting the service was submitted and referred to the Court of Directors.

The Governor acquainted the Committee of the following matters -

3rd April 1946

1. He had been approached by Mr. Courbault regarding a donation from the Bank to the Marriage Guidance Council. Although he appreciated that this was not an object which the Bank would normally support, he proposed that in the special circumstances of this appeal to authorities a donation of £250 through the National Council of Social Service, but he would arrange that the Bank's name would not appear in any list of subscribers. The Committee concurred.

2. The Bank was expecting visits from the Governors of a number of Central Banks including New Zealand, India, Norway, and Belgium. The usual facilities would be given them.

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very busy

Present:-

The Governor
The Deputy Governor
Sir Robert Gledhill
Sir Patrick Ashley-Cooper

Wednesday the 10th April 1946.

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:-

(a) That under the provisions of the Trust Deed of the Superannuation Fund Pensions be granted -
A. Exceptionally to -

W. L. Tavenor

a Deputy Principal
Cashiers Department
age 54 years: service
35 years: £525 a year
from the 14th April 1946
inclusive.

B. In accordance with the scale to -

Lily Wolley

an Auxiliary Woman
Clerk age 47 years: service

10th April 1946.

27 years: £132: 6 - a
year from the 2nd May
1946 inclusive.

Authority to Sign

(b) That authority be given for a
Deputy Principal Cashier's Department (Exchange
Control).

- (a) to sign for the Chief Cashier, routine
correspondence originating in the Dealing
and Accounts Office including the giving
of instructions relative to the opening of
sterling or currency credits on behalf of the
Bank's customers and to ^{the} transfer of foreign
currencies between the Deposit Accounts in
the name of the Bank of England with banks
in the United Kingdom or from such a
Deposit Account to an account abroad
operated upon by the Bank of England.
- (b) to countersign for the Chief Cashier, letters
signed by the Chief Cashier or a Deputy
Chief Cashier ordering payments and movements
of currency, gold and securities from
accounts abroad operated upon by the
Bank of England.
- (c) to sign cheques, write-offs (other than
money write-offs) and bankers' payments
originating in the Dealing and Accounts
Office, provided that the cheques and
bankers' payments are first initialed by
a clerk in that Office of a rank not lower
than Grade I and that the write-offs are
initialed as checked by a member of the
staff of that Office.

- (c) That a Special Committee consisting of -
Mr Bernard (Chairman)
Lord Airedale
Mr Cattermole
Sir Otto Niemeyer
Mr Brook

ET60.02.

10th April 1926

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be appointed to review the 1925 Scheme of Classification and kindred matters.

The Governor acquainted the Committee of the following matters-

1. He had discussed with Mr. [redacted] the possibility of new arrangements which would have the effect of reducing gradually both the fee paid to Mr. [redacted] and the time that Mr. [redacted] devoted to the Bank's affairs. There were some difficulties and a certain conflict of views about the intention of the original arrangements. He expected to have further discussion with Mr. [redacted] when he hoped a new arrangement would be reached satisfactory to both parties.
2. He did not propose to issue formal regulations to the newly appointed Directors but instead he proposed to remind the Court as a whole of the traditional restrictions on the acceptance of outside commitments, etc. without prior reference to the Court.
3. Further evidence of forgeries on the Continent had recently come to light in the shape of forged Government coupons and bonds which had recently appeared in this country.

CT 74
SEC. 5.

CT 70
CT 70 04

CT 84-03

Mr. [redacted]

Present

Wednesday, the 17th April 1926

The Deputy Governor
Sir Albert Bladstone
Sir Ashley Cooper
Mr. Hambury-Williams
Sir Otto Niemeyer
Mr. Sanderson

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

It was agreed that no alteration be recommended in the Bank's rules.

It was agreed to recommend to the Court of Directors -
A Shaking accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund -

17th April 1946

(1) Pensions to be granted to -

- E. H. Hadley, an Assistant Foreman, St Luke's
Printing Works: age 68 years:
service 36 years: £224.9: - a year
from the 4th May 1946 inclusive
- A. P. Jones, an Inspector, St Luke's Printing
Works: age 57 years: service 31
years: £99.5: - a year from the
4th May 1946 inclusive
- E. J. Warren, an Inspector, St Luke's Printing
Works: age 58 years: service 31
years: £98 a year from the 4th
May 1946 inclusive.

(2) An Allowance of £26 a year be granted from
the 10th February 1946 inclusive to Mrs
widow of a Pensioner, formerly Second
Parlour Messenger.

B. That the following be appointed to serve on
the Advisory Council of Directors and Staff for the
year ensuing -

Mr Nanbury-Williams

Mr Bernard

Mr Sanderson

Mr Gibson

Mr Hughes

Mr Redfern

Mr Stapley.

and that Mr Nanbury-Williams be nominated as
Chairman of the Council.

It was agreed that an offer of an appointment
as an Acting Assistant Adviser, on probation, be
made to Colonel J. C. J. Rootham.

The Deputy Governor acquainted the Committee
of the following matters -

1. The Bank were expecting a visit from Mr
Herbert Prock, Secretary of the Austrian National

17th April 1946.

Bank, and he proposed that the usual courtesies should be extended to him.

N/E

2. The Home Secretary had decided to set up an organisation at Scotland Yard to be known as the "Metropolitan and City Police Company Fraud Department" with the object of investigating substantial cases of Company fraud and of preventing frauds of this character upon the public. The Governor had stated that the Commissioners of Police could rely upon the cooperation of the Bank in furthering the aims of this Department.

N/E

3. Sir Nigel Campbell would shortly be relinquishing the Deputy Chairmanship of Holbert, Wagg and Co Ltd in favour of Mr. Lionel Fraser, but would remain a member of the Board; also that Mr. Gordon Munnro would be retiring from the Board of that Company on his appointment as Treasury Representative in Washington.

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4. With reference to the Minute of the 12th February 1941 concerning the affairs of the Universal Insurance Company, he had had an interview with Mr. Moore of the Eagle Star Insurance Co. Ltd., and had proposed that that Company should take over the Bank's share of the outstanding contingent liability in respect of certain unsettled claims to the extent of £3/4000 against the premium amounting to £127: 8: 2 now due to the Bank arising out of the original guarantee policy.

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Present

The Deputy Governor
 Sir Albert Gladstone
 Sir P. Ashley Cooper
 Mrs. Hambury-Williams
 Sir Otto Niemeyer

Wednesday, the 24th April 1946

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

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

The Deputy Governor referred to the death of Lord Keynes and informed the Committee that he proposed to submit a resolution to Court on the following day.

It was agreed to recommend to the Court of Directors -

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

Alexander Matthews, an Inspector, at Luke's Printing Works: age 63 years: service 20 years: who, in the opinion of the Bank Medical Officers is unfit for further service: £92:6: a year from the 18th May 1946 inclusive.

A. W. Palmer, a House Porter Watchman: age 64 years: service 26 years: £118:12: a year from the 3rd May 1946 inclusive.

B That Jasper St. John Rootham be appointed an Acting Assistant Adviser with effect from the 20th May 1946 on the following terms -

- 1 To be on probation for a period of two years.
- 2 Salary during the probationary period to be at the rate of £1,200 a year. This to be a contract salary and Rootham to receive no automatic benefit from any revision of salary scales and to be ineligible for any form of War-time Allowance.
- 3 At the expiration of the probationary period, and subject to his service having been satisfactory, to

24th April 1966

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be confirmed in the service with a rank and salary not less favourable than during the probationary period.

4 If confirmed in the service, to be eligible for Pension and Death Benefit in accordance with the Regulations applicable to those specially appointed to the Bank's service.

5 The appointment to be subject to three months' notice on either side.

CT 101

C. That permission be granted to Mr E. J. Bolton, an Adviser to the Government, to accept an appointment by His Government as a part-time Executive Director of the International Monetary Fund whilst retaining his ~~present~~ position in the service of the Bank.

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

- 1 A minute of the Staff Committee recommending appointments, etc.
- 2 A Quarterly Report of the same on Salaries, Wages, etc.
- 3 A Report of the same on signing powers granted in connection with the administration of the Defence (Finance) Regulations.
- 4 A minute of the Committee on St. Luke's recommending an appointment.

A statement of Overtime worked during the quarter ended the 28th February with comparative figures was submitted.

The Deputy Governor acquainted the Committee of the following matters -

- 1 In his capacity as a Commissioner for the Reduction of the National Debt he had approved a recommendation by the Treasury that Mr. E. S. Vincent should succeed Mr. H. W. S. Francis as Secretary and Comptroller General of the National Debt Office.
- 2 Sir Frederick Leith-Ross had been offered and would probably accept the position of Governor of the National Bank of Egypt. No decision had yet been

N/E

CT 33

24th April 1946CT101
CT110

taken as regards the Deputy Governorship but it was possible that Mr. Eschaffter Smith, an Assistant Chief Cashier, might be offered that appointment.

3. In connection with the appointment of Mr. Bolton as a part-time Executive Director of the International Monetary Fund he gave particulars of the arrangements which he anticipated would be approved by the Treasury. He had arranged for Mr. Eschaffter Smith to accompany Mr. Bolton to Washington and he would probably remain there for some time if, as was anticipated, Mr. Bolton returned to England for the summer months.

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SacyPresent -

The Deputy Governor
Sir Albert Gladstone
Sir Patrick Ashley-Cooper
Mr. Hambro-Williams
Sir C.E. Niemeyer
Mr. Sansonson.

Wednesday the 1st May 1946

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

A. In accordance with the terms of the Order of Court of the 28th September 1944 to -

G. E. Holmes-Siedle a II (1) Clerk Cashiers Department: age 44 years: service 22 years: £210.17 - a year from the 5th May 1946 inclusive.

B. In accordance with the scale to -

D. G. E. Townsend, a II (1) Woman Clerk age 45 years: service 25 years: £112.10 - a year from the 2nd May 1946 inclusive.

1st May 1940.

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

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

1. With reference to minutes of the 22nd June 1938 and earlier, the outstanding debt of Cordillera Investments Limited had been reduced to approximately £47,000. This would be further reduced as the result of the sale of a picture, which formed part of the assets of the Company, for £20,000. He proposed that a present of £1,000 should be made to Mr Houseman, Secretary of the Company, who had been largely responsible for negotiating the sale.

CT 134

2. Mr Bernard had consented to act as alternate to Mr Siepmann, Chairman of the Internal Committee formed to supervise the administration of the Defence (Finance) Regulations during the absence abroad of Mr Bolton, the Deputy Chairman.

CT 82.

3. Mr Bolton, accompanied by Mr Craffley Smith, would leave for Washington on the 1st May. He understood that the appointment of Sir James Prigg as full-time Executive Director of the International Bank would shortly be announced. No appointments to the Permanent Staff of the Fund or Bank had yet been made but the Bank of England felt that they must be prepared to release one or two of their well qualified men to fill responsible positions in those organisations. Certain individuals had been approached and it was probable that two members of the Bank's Staff would accept such positions with the Bank's concurrence. He had asked Mr Bolton to try and arrange for some accommodation to be leased in Washington on the Bank's behalf in which our representatives visiting Washington could be housed.

CT 101

CT 102.

4. With reference to the recently concluded French Monetary Agreement, the Treasury had been informed that the Bank would be prepared to undertake on

CT 40

1st May 1946.

their behalf the work of dealing with the French Securities which, in the terms of the agreement would be used for the financing of current purchases.

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Present

The Deputy Governor
 Sir Albert Gladstone
 Sir P. Ashby Cooper
 Mr. Hambury Williams
 Sir O. E. Niemeyer
 Mr. Sanderson

Wednesday, the 8th May 1946

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 -

Mr. Lawrence, a Shift Electrician, Engineering Staff: age 60 years: service 11 years: who, in the opinion of the Bank Medical Officers, is unfit for further service: £52.13.- a year from the 11th May 1946 inclusive.

B. A Grant of £657.10.- be made to his widow and sole dependant of a 11(1) Clerk, Accountant's Department.

2. That authority be given to Mr. R. Esough, a Pensioner, formerly the Senior Cashier, to sign "For the Chief Cashier", from the 6th May 1946 inclusive until further notice, while working in the Chief Cashier's Office.

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

8th May 1946

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The Deputy Governor acquainted the Committee of the following matters -

1. Arising out of alterations, approved by the Court of the 1st June 1944, in the Regulations affecting the general conduct of business at the Head Office and Branches as regards certain paragraphs relating to the transfer of stocks held in the Banking and Issue Departments, two new Powers of Attorney had now been prepared; and he proposed that the authority of the Court should be sought for the Seal of the Bank to be affixed to these documents.

2. With reference to a minute of the 20th March 1946, a letter dated the 23rd April 1946, from Sir Charles Lydbery, as President of the Institute of Bankers, had been received containing a Resolution of the Council recording its appreciation of, and thanks for, the response of the Banks who had subscribed to the appeal to meet the wartime deficit and to provide a contingency fund for the immediate post-war financial needs of the Institute.

3. The question of welfare activities of members of the Staff had been under review and steps which might be taken to make good the Pavilion accommodation for the male Staff at the Sports Club had been examined as a result of which it appeared that a part of the Record Office could be adapted to meet this need at a tentative estimated cost of some £6,000. He proposed to proceed with enquiries in this direction subject to examination on the spot as to the feasibility of adapting the ground and first floors of that building.

4. With reference to the minutes of the 1st May 1946, Mr Bolton had arrived in Washington and the first report received from him had been favourable. Mr Camille Clust had been appointed Managing Director of the International Monetary Fund.

Court Papers
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CT 93

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CT 67 02

CT 101

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Present

The Governor

The Deputy Governor

Sir Albert Gladstone

Mrs Hanbury-Williams

Sir Otto Niemeyer

Wednesday, the 15th May 1946

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 -

A That in accordance with the terms of an Order of Court of the 28th September 1944 and under the provisions of the Trust Deed of the Superannuation Fund, a pension be granted to -

Mr. J. N. Williams, a 11(1) Clerk, Cashier's Department:
age 39 years: service 20 years:
£183:7:- a year from the 1st June
1946 inclusive.

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

J. H. Crabb, a Bookkeeper, St. Luke's Printing
works: age 66 years: service
18 years: £54:19:- a year from the
8th June 1946 inclusive.

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

A Report of the Committee on St. Luke's recommending the provision of free lunches to the Women Staff at St. Luke's Printing Works as from the 1st July was submitted and approved.

The Committee considered a Report by the General Works Manager of St. Luke's regarding the resumption of plate printing at St. Luke's.

It was agreed, subject to confirmation by the Treasury, that the stock of unthreaded £1 and 10/- note paper should be used for the printing of plate printed notes.

15th May 1946

similar to those produced immediately before the war and to continue the production of such notes on threaded paper until such time as the Houlton note can be produced.

The Governor acquainted the Committee of the following matters-

1. From time to time the Bank had been approached by Mrs. [redacted] widow of [redacted] formerly Chief Accountant, but married to him after the date of his retirement, with requests for financial assistance. She is therefore not eligible to receive an allowance and it has always been felt that her requests should be refused in fairness to other members of the Staff. It appears that Mrs. [redacted] who is Italian by birth, has relations in Italy who would be prepared to maintain her in that country. In the circumstances, it is proposed to renew the offer previously made to pay the expenses of her passage out to Italy and, if she consents to this arrangement, to make her a small lump sum payment on her departure. The Committee concurred and agreed that the matter should be left in the hands of the Deputy Governor to make arrangements on these lines at his discretion.

2. He had been approached by the Deputy Chairman of the Clearing Bankers' Committee regarding an appeal by the Bishop of London for the building and repairs of churches and schools in the diocese of London. He had informed the Deputy Chairman that if the Clearing Bankers supported the appeal the Bank would, in spite of the fact that it was of a denominational character, also give their support at least to the same extent as the Clearing Banks; the money to be spent mainly on the reconstruction of London churches.

3. Sir Otto Niemeyer would attend the Annual General Meeting of the Bank for International Settlements to be held in Basel on the 27th May.

4. He read the revised form of the Governor's Charge to Clerks on their election to the Permanent Staff.

CT-100.01

Wm. Gray

Present-

The Governor
 Sir Albert Gladstone
 Mr Hanbury-Williams
 Sir Otto Meyer
 Mr Sanderson

Wednesday, the 22nd May 1946

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 pension be granted to -

Phyllis Maden, an Auxiliary Woman Clerk: age 45
 years: service 27 years: £126: 18:-
 accrues from the 30th May 1946
 inclusive.

The following were submitted -

1. Report by the Chief Cashier on the discount and advances business for the quarter.
2. A Report by the Charitable Appeals Committee on a proposed increase in the Bank's subscription to the Royal Institute of International Affairs.

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

1. Report from the Charitable Appeals Committee recommending a donation in response to an appeal by the Bishop of London.
2. Minute of the Staff Committee recommending appointments, etc.
3. A Report of the same recommending the election of certain Probationary Clerks to the Permanent Staff.
4. A minute of the Committee on St. Luke's recommending appointments.
5. The Regulations, as revised, affecting the General Conduct of Business, etc.

The Governor acquainted the Committee that, with reference to the minutes of the 10th June 1942 and earlier,

22nd May 1946

it had now been agreed by Whitehall that this country should take the initiative in formally bringing the International China Consortium Agreement to an end. The necessity for taking this action was regretted but in present circumstances it appeared inevitable.

W.H.S.
Secy.

Present-

The Governor

Sir Albert Gladstone

Mr. Sanderson

Wednesday, 29th May 1946

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

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

It was agreed to recommend to the Court of Directors-

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

J. E. Clark, a 1(2) Clerk, Cashier's Department:
age 46 years: service 26 years: who, in the opinion of the Bank Medical Officer is unfit for further service:
£294: 14: - a year from the 14th July 1946 inclusive.

P. E. Saunders, a Deputy Superintendent of Women Clerks: age 50 years on the 15th June 1946: service 31 years: £234: - a year from the 15th June 1946 inclusive.

Eileen Channon, a 1(3) Woman Clerk, Manchester Branch: age 50 years on the 17th June 1946: service 25 years: £135 a year from the 17th June 1946 inclusive.

H. E. Claymore, a Cloakroom Attendant: age 66 years: service 23 years: £34: 6: - a year from the 8th June 1946 inclusive.

A grant of £535 to be made to her

29th May 1946

widow and sole Dependant of
Accountant's Department.

an (1) Clerk,

B That a grant of £500 be made towards the rehabilitation expenses of the Forbanks Sports Club and that the annual subscription granted by the Bank be increased from £150 to £200 as from the 1st May 1946.

Ver
Gao

Present

The Governor

The Deputy Governor

Mr Albert Gladstone

Mr P. Ashley Cooper

Mr Otto Niemeyer

Mr Sanders

Wednesday, the 5th June 1946

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 £85 a year be granted from the 21st May 1946 inclusive to Mrs. [redacted] widow of [redacted] a Pensioner, formerly a Superintendent in the Dividend Office.

The Governor acquainted the Committee of the following matters -

(1) With reference to a minute of the 1st January 1941, the credit then granted to

has now been terminated at the request of the Company. The facilities had been used from time to time but were no longer required.

(2) With his approval Mr. Byrnes had accepted an invitation to become Treasurer of the Royal Economic Society.

SEC. 4.

Ad. J. Gao

Present

The Deputy Governor
 Sir Albert Gladstone
 Sir P. Ashley Cooper
 Sir Otto Niemeyer

Wednesday, the 12th June 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 Mr. Lane should be appointed to the Audit Committee and the Committee to consider the Securities of Certain Funds. Further, that he be requested to visit the Southampton Branch during the current year jointly with Mr. Bernard.

The Accounts of the Superannuation Fund for the year ended the 28th February 1946 were submitted and referred to the Court of Directors.

The Deputy Governor acquainted the Committee of the following matters -

1 With reference to the minute of the 15th May 1946 concerning the affairs of Mrs. [redacted] widow of [redacted] formerly Chief Accountant, it had been decided to offer Mrs. [redacted] an ex gratia allowance in lieu equivalent to £100 a year for a period of five years, and then subject to review, on the understanding that she resided in Italy. This offer had been conveyed to Mrs. [redacted] who had pleaded for an allowance of a larger amount without restriction; but it was proposed to adhere to the original offer.

2 With the concurrence of H.M. Government and the Union Government, an agreement with the South African Reserve Bank had been arrived at whereby under the war-time arrangements for the sale of gold to this Country had been extended for a period of two years.

ET 36.
 ET 95

Attest

Wednesday, the 19th June 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 -

Robert Burrows, an Oddman: age 65 years on the 23rd June 1946: service 23 years: £55:17:- a year from the 23rd June 1946 inclusive.

2. That, with effect from the 19th June, authority be given to L. H. O'Brien, a Deputy Principal, Cashier's Department (Exchange Control), to sign "for the Chief Cashier". This authority not to empower O'Brien to debit any of the Bank's Accounts at home or abroad.

The Governor acquainted the Committee of the following matters -

1. With reference to minutes of the 24th August 1938 and earlier concerning the Lancashire Industrial Sites Co. Ltd., it had been agreed with H. Mr. Treasury and others concerned that steps should be taken to wind up this Company for the reason that the Government-sponsored Company "North West Industries Ltd." would in the main cover much the same area as that which the Sites Company was intended to cover. The Bank held £20,000 nominal of the 3½% Non-Cumulative Preference Shares (1/- paid) of the Sites Company; but the probable result of the winding-up would be that the Preference Capital would be repaid in full and the Ordinary Shareholders, i.e. H. Mr. Treasury, would suffer a loss of a few hundred pounds.

ET. 193.

19th June 1946.

CT 18.
CT 110-01

2 At the request of H. M. Treasury, he had agreed that Mr J. J. Powell should become a member of the Government Mission which would shortly be proceeding to Argentina.

200

GA

With reference to the minutes of the 1st May last,

3. The Bank had agreed to undertake, as Agents for the Bank of France, the work in connection with the vesting and transfer of French-owned sterling securities; and H. M. Treasury had been approached as to who should meet the special charge which the Bank would need to make for this service in this matter. It had been agreed that the Bank should raise this question direct with the Bank of France.

CT 40

not
correct.

Present
The full Committee

Wednesday, the 26th June 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. a Pension be granted under an Order of Court of the 27th November 1941 to -
E. K. Fielding, Superintendent of Costing: age 62 years: service 44 years: £851: 18: - a year from the 8th August 1946 inclusive

B. Pensions be granted to -
Catherine Kearney, a Principal Woman Clerk: age 50 years on the 19th July 1946: service 27 years: £198: 16: - a year from the 19th July 1946 inclusive.

26th June 1946

C. E. Butler, a 1/2 woman Clerk: age 49 years:
service 30 years: £192:-- a year
from the 17th July 1946 inclusive.

A. V. Hoggan, a 1/1 woman Clerk: age 50 years on
the 9th July 1946: service 29 years:
£147:-- a year from the 9th July
1946 inclusive.

E. V. Peckall, a 1/1 woman Clerk: age 49 years:
service 29 years: £142:2:-- a year
from the 8th July 1946 inclusive.

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

1. Staff Committee

- i. A minute recommending appointments, etc.
- ii. A Report recommending the continuance of the
Compassionate Allowance to Mrs.
- iii. A Report recommending a variation in the
Regulations for the recruitment of Probationary
male Clerks.

2. Committee on St/ude's

A minute recommending appointments.

The Governor acquainted the Committee of the
following matters—

1. With a view to strengthening the Discount
market, the number of Houses in which had been
reduced to 11 as a result of various amalgamations
over a period of years, a proposal had been put
forward for the formation of a 12th House. This
envisaged the incorporation of the existing firm
of Messrs Gerard & Reid in a new limited Company, to
be known as Gerard & Reid Ltd., to carry on business
as a Discount House. The new Company would have an
initial share capital of £500,000, divided into
10,000 management shares and 490,000 ordinary shares
of 1/2 each, which might later be increased to £1,000,000.

CT 113.

26th June 1946

He was in favour of the proposal; and the Chancellor of the Exchequer had intimated that he had no objection to it.

2. The Bank were expecting a visit from the Governor of the Bank of Siam; and he proposed that the usual courtesies should be extended to him.

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