

Of



G4/164

2079/v

Governors elected 1st April 1941

	Declarations made before	Date 1941
The Rt. Hon. Montagu Collet Norman D.S.O. Governor	Mr. Catterus as Deputy Governor for the preceding year.	1 st April
Basil Inge Catterus Esq. Deputy Governor	Mr. Norman as Governor for the preceding year	1 st April

Directors elected 2nd April 1941

	Declaration made before the	Date 1941
Sir Men Garrett Anderson GBE	Deputy Governor	3 rd April
Dallas Gerald Mercer Bernard Esq	Governor	2 nd April
George Macaulay Booth Esq	Governor	2 nd April
Laurence John Cadbury Esq	Governor	2 nd April
Cameron Thomantel Cobbold Esq	Governor	2 nd April
Patrick Ashley Cooper Esq	Governor	2 nd April
Lord Craigmyle	Deputy Governor	15 th May
Albert Charles Gladstone Esq	Governor	2 nd April
Charles Jocelyn Hambro Esq KBE	Governor	18 th April
John Coldbrook Hambury Williams Esq	Deputy Governor	3 rd June
Edward Holland - Martin Esq	Governor	2 nd April
Lord Hurdley GBE	Governor	2 nd April
Lord Kinderley GBE	Deputy Governor	24 th April
The Hon. Roland Dudley Kitson DSO MC	Governor	2 nd April
Cecil Lubbock Esq	Governor	2 nd April
John Martin Esq	High Commissioner for the United Kingdom in South Africa	26 th June
Sir Otto Ernst Meyer GBE KCB	Governor	2 nd April
Sir Edward Robert Peacock Esq	Governor	27 th June
Isaac James Pitman Esq	Governor	2 nd April
Lord Stamp GCB GBE	Deputy Governor	3 rd April
Frank Cyril Tarkes Esq	Governor	2 nd April
James George Weir Esq CMG CBE	Governor	2 nd April
Walter Kennedy Whigham Esq	Governor	2 nd April
Arthur Whitworth Esq	Governor	2 nd April
John Maynard Keynes Esq CB elected 8 th October 1941	Governor	9 th October

Created KBE
12th June 1941

Sir

Decreated
16th April 1941

A Court of Directors at the Bank

on Thursday the 3rd April 1941

Present

The Rt Hon. Montagu Collet Norman DSO.	Governor
Basil Gage Cattermole Esq.	Deputy Governor

Lieut. Alan Garrett Anderson GBE	Cecil Lubbock Esq.
Dallas Gerald Mercer Bernard Esq.	Lieut. Otto Ernst Meininger GBE KCB
George Macaulay Books Esq.	Isaac James Pitman Esq.
Lawrence John Cadbury Esq.	Lord Stamp GCB GBE
Cameron Thomantel Cobbald Esq.	Frank Cyril Tarkes Esq.
Albert Charles Gladstone Esq.	Walter Kennedy Whigham Esq.
Edward Holland-Martin Esq.	and
The Hon. Roland Dudley Kitchin DSO MC.	Arthur Whitworth Esq.

The proceedings of the last Court were read.

3rd April 1941

The 7th and 12th By-Laws
were read as usual.

Minute of the
Committee of
Treasury with
recommendations
for the granting
of six pensions.

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

Committee of Treasury
2nd April 1941

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

A. In accordance with the scale and under the
terms of an Order of Court of the 1st day
1936 to —

H. B. Cooley

a (16) Clerk in the Cashier's
Department: age 63 years
Service 42 years: £475. 14s. —
a year from the 1st June 1941
inclusive.

B. In accordance with the scale to —

W. E. Warren

an Auxiliary Male Clerk: age
65 years on the 26th April 1941.
Service 21 years: £189 a year
from the 26th April 1941 inclusive

E. M. C. Pope

a Principal Woman Clerk: age 50
years on the 26th April 1941. Service
32 years: £243 a year from the
26th April 1941 inclusive

M. G. Wood

an Auxiliary Woman Clerk: age
50 years on the 25th April 1941:
Service 21 years: £84 a year
from the 25th April 1941 inclusive

I. A. Gallant

an Auxiliary Woman Clerk: age 50
years on the 24th April 1941.

3rd April 1941

G. W. Pearl

"service 22 years: £90.4:- a year from the 24th April 1941 inclusive.

Messenger to the Drawing Office: age 61 years: service 31 years: who in the opinion of the Bank Medical Officer is unfit for further service: £137.8:- a year from the 19th April 1941 inclusive."

agreed to

The Court agreed thereto.

Minute of the Committee of Treasury with a recommendation for the granting of a donation

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

"Committee of Treasury
- 2nd April 1941

"It was agreed to recommend to the Court of Directors that, in response to an appeal by the Anglo-Portuguese Society, a donation of £300 be made to the Portuguese Cyclone Relief Fund.

agreed to

The Court agreed thereto

Minute of the Staff Committee with recommendations for appointments etc.

The following Minute of the Staff Committee having been read -

"Staff Committee
- 27th March 1941

"It was agreed to recommend to the Committee

3rd April 1941

- of Treasury for submission to the Court of Directors —
- A That the following appointments be made —
- the Auditor
 - "To continue to receive a salary on the scale laid down for the Auditor and to be allowed to anticipate one annual increase)
 - "To be an Assistant Principal in the Cashiers Department.
 - a I (1) Clerk
 - Consequent upon the appointment of [redacted] to be a Principal in the Cashiers Department (Exchange Control) —
 - "To be Auditor
 - a Deputy Principal in the Cashiers Department
 - Consequent upon the retirement of a Principal in the Cashiers Department —
 - "To be a Principal in the Cashiers Department.
 - Deputy Principal
 - Dividend Pay and Loans Office
 - "(To be eligible for appointment as an Official-in-Charge while working in the Dividend Pay and Loans Office)
 - "To be Deputy Principal, Dividend Pay and Loans Office.
 - Second Auditor
 - Consequent upon the appointment of [redacted] to be an Assistant Chief Cashier (Exchange Control) and to fill vacancies —
 - "To be Assistant Principal
 - Chief Clerk, Chief Cashiers Office
 - "Discount Office
 - "(With authority to sign "For the Chief Cashier" while working in the Chief Cashiers Office)
 - In the Chief Cashiers Office
 - "To be Chief Clerk
 - Deputy Chief Clerk

3rd April 1941

[redacted]
"a I(1) Clerk

"To be Deputy Chief Clerk

"a II(3) Clerk
"(unallocated)

"To be a II(3) Clerk

"In the Treasury

[redacted]
"a I(1) Clerk in the
"Cashiers Department

"To be a Sub-Cashier

"In the Cashiers Department

[redacted] I(2) Clerks "To be I(1) Clerks

[redacted] } II(1) Clerks "To be I(2) Clerks

"In the Cashiers Department (Exchange Control)

[redacted]
"a II(1) Clerk in the
"Cashiers Department

"To be a I(2) Clerk

"Consequent upon the retirement of [redacted]

"a I(1) Clerk —

"In the Accountants Department

[redacted] a I(2) Clerk "To be a I(1) Clerk

[redacted] a II(1) Clerk "To be a I(2) Clerk

"Consequent upon the death of [redacted]

"Senior Porter at the Southampton Branch —

"In the Staff of House Porters and Watchmen

[redacted]
"a House Porter and
"Watchman

"To be Senior Porter at the
"Southampton Branch with
"the additional wages of
"5/- a week attaching to
"Office

"B

"That the following increase in salary
"be granted to date from the 10th March 1941 —

[redacted]
"Principal, Dividend Pay
"and Loans Office an
"additional Personal Pensionable
"salary of £150 a year

3rd April 1941

"C That the undermentioned Probationary Women Clerks whose Reports are satisfactory and who have been passed by the Medical Officer as eligible for the service of the Bank be appointed to the Permanent Staff in accordance with the Regulations in force -

To date from the 2nd March 1941

[REDACTED]

To date from the 17th March 1941

[REDACTED]

To date from the 24th March 1941

[REDACTED]

"D That the appointment to the Permanent Staff of [REDACTED] due on the 24th March 1941 be deferred for six months on account of an unsatisfactory Report from the Medical Officer

"E That the appointment to the Permanent Staff of [REDACTED] which was deferred for three months by the Court on the 26th December 1940 on account of an unsatisfactory Report, be postponed for a further period of three months and that she be warned that an entirely satisfactory Report must be produced at the end of this period.

Her case is exceptional in that since December 1940 her work has been influenced by illness in the family, some eye trouble and enemy air attacks in the neighbourhood of her home. She has received an improved Report for diligence, and in these circumstances an extension of the probationary period is considered justifiable.

3rd April 1941

- F That [redacted] and [redacted] (2)
 "Women Clerks be transferred to the Manchester Branch and the Bristol Branch respectively to date from the 1st March 1941
- G That the undermentioned Auxiliary Shorthand-Typists (on probation) be confirmed in the service in accordance with the regulations in force —
- | | |
|------------|---------------------------------|
| [redacted] | To date from the 6th March 1941 |
| [redacted] | do 1st March 1941 |
| [redacted] | do 21st March 1941 |
| [redacted] | do 21st March 1941 |
- H That [redacted] an Auxiliary Shorthand-Typist (on probation) whose confirmation in the service was deferred by the Court on the 23rd January 1941 on account of an unsatisfactory Report be confirmed in the service to date from the 15th March 1941 a satisfactory Report having now been received
- J That the confirmation in the service of [redacted] an Auxiliary Shorthand-Typist (on probation) due on the 8th February 1941 be deferred for six months on account of an unsatisfactory Report from the Medical Officer
- K That for the time being F.O. Smith, Oddaraw at the Southampton Branch (age 44 years: service 11 months) be appointed an Acting Porter at that Branch. In view of his age, however, the Committee recommend that he be not transferred to the Staff of House Porters and Watchmen but that his wages be advanced to the figure they would have reached had he entered the service of the Bank at the age of 35 years, i.e. £3.8- a week

"E. H. Martin"


agreed to

The Court agreed thereto

2nd April 1941

Reports from certain
Directors of their visits to Branches
were laid before the Court as follows—

| | | |
|-----------------|---|----------------|
| Mr. Bernard | } | Manchester and |
| Mr. Cadbury | | Liverpool |
| Lord Craigville | | Newcastle |
| Mr. Cobbold | | Plymouth |

 a
Woman Clerk had leave at her
request to quit the service of the
Bank on the 26th April

Pursuant to an Order of
Court of the 20th March voting
took place for the election of
Directors to serve on the Committee
of Treasury for the current year.

ACBAM
Secy

A Meeting of Directors at the Bank

on Thursday the 10th April 1941

Present.

The Rt. Hon. Montagu Collet Norman DSO.
Basil Gage Catterus Esq.

Governor
Deputy Governor

Lie Alan Garrett Anderson Esq.

Dallas Gerald Mercer Bernard Esq.

George Macaulay Booth Esq.

Albert Charles Gladstone Esq.

Edward Holland-Martin Esq.

The Hon. Roland Dudley Kitson DSO

Lie Otto Ernst Meininger Esq. M.C. M.B.

Lord Stamp Esq. Esq.

Walter Kennedy Whigham Esq.

Arthur Whitworth Esq.

The number of Directors assembled being insufficient to form a Court, those present proceeded with the business, subject to ratification by the next Court.

The proceedings of the last Court were read.

10th April 1941

It was reported that the following had been elected Members of the Committee of Treasury for the current year—

Mr. Whigham
Mr. Kitson
Mr. Gladstone
Lord Stamp
Sir Edward Peacock
Mr. Bernard
Mr. Hanbury-Williams

Minute of the
Committee of
Treasury with
recommendations
for the appointment
of Committees etc
for the current year

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

Committee of Treasury
"9th April 1941

"It was agreed to recommend to the Court of Directors that the following Committees etc be appointed for the current year, viz—

"Committee on Advances
and Discounts

"Mr. Gladstone
"Mr. Bernard
"Sir Otto Niemeyer
"Mr. Cadbury
"Staff Committee
"Mr. Holland-Martin
"Mr. Lubbock
"Mr. Booth
"Mr. Martin
"Sir Otto Niemeyer
"Mr. Pittman

"Audit Committee

"Mr. Kitson
"Mr. Tunks
"Mr. Holland-Martin
"Sir Otto Niemeyer
"Committee to consider the
"Securities of certain Funds
"Mr. Whigham
"Mr. Hanbury
"Mr. Holland-Martin

10th April 1941"Committee on St. Lukes"

"Mr. Whitworth
 "Mr. Hambro
 "Mr. Holland-Martin
 "Mr. Hambury-Williams
 "Mr. Pitman

"Committee on the Permanent
Control of Expenditure"

"Lord Byrdley
 "Mr. Tarks
 "Sir Otto Niemeyer

"Visits to the Branches""Manchester and Liverpool"

"Sir Otto Niemeyer
 "Mr. Pitman

"Birmingham"

"Mr. Tarks
 "Mr. Cadbury

"Newcastle"

"Mr. Hambro
 "Mr. Bernard

"Leeds"

"Mr. Cooper
 "Mr. Cadbury

"Bristol and Plymouth"

"Mr. Hambury-Williams

"Southampton"

"Mr. Cobbold

"Law Courts"

"Mr. Whitworth"

agreed to

The same was agreed to.

Minute of the
 Committee of
 Treasury with
 recommendations
 for the granting
of two pensions

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

"Committee of Treasury"9th April 1941

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

"H. T. Dale

"a Cashier: age 59 years:

"service 41 years: £558.2.- a

"year from the 1st July 1941

"inclusive.

"F. G. M. Salmon

"an Assistant Principal in the

10th April 1941

"Cashier's Department" age 51 years
 "Service 33 years who in the opinion
 of the Bank Medical Officer is unfit
 for further service. Up to a year
 from the 27th June 1941 inclusive

agreed to.

The same was agreed to.

Minute of the
 Committee of
 Treasury with a
 recommendation
 for the granting
 of authority to
 the
 Second Cashier
 to sign for the
 Agent at any
 Branch at which
 he may from
 time to time be
 assisting the Agent

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

"Committee of Treasury
 9th April 1941

"It was agreed to recommend to the Court of
 Directors that [redacted] Second Cashier be
 authorised to sign for the Agent at any Branch to
 which he may be sent from time to time to assist
 the Agent.

agreed to.

The same was agreed to.

Minute of the
 Committee of
 Treasury with
 recommendations
 for the granting of
 authority to
 certain persons
 to sign on behalf
 of the Bank

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

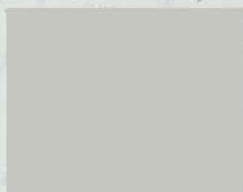
"Committee of Treasury
 9th April 1941

"It was agreed to recommend to the Court of
 Directors -
 "A "that the Orders of Court made since the 3rd
 September 1939 relating to the power to sign on behalf
 of the Bank in connection with the administration

10th April 1941See Court
Papers

"of the Defence (Finance) Regulations be rescinded
with the exception of those of the 2nd November 1939, 4th
July 1940 and 13th March 1941, copies of which are
attached. ✕

B That authority be given for—



- "Principals in the Cashiers
Department (Exchange Control)
- "a Pensioner formerly a Cashier
- "a Pensioner formerly a T(1) Clerk
- "a Sub-Cashier

"(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 branches
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 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 and checked
by a member of the Staff of that Office.

"(d) "To sign cheques, Write-offs and Bankers'
Payments originating in the Securities
Registration (and Vetting) Office and initialed
by a Principal or countersigned by a Clerk of a
rank not lower than Grade I attached to that
Office.

10th April 1941


- "C" That authority be given for any Cashier or Sub-Cashier
- (a) "To sign for the Chief Cashier" routine correspondence originating in the Dealing and Accounts Office excluding the giving of instructions relative to the opening of sterling or currency credits on behalf of the Bank's customers, to the transfer of foreign currencies maintained on deposit accounts in the name of the Bank of England with banks in the United Kingdom and to the debiting of any accounts maintained abroad in the name of the Bank of England or HM Government.
 - (b) To sign Write offs originating in the Dealing and Accounts Office and initialed as checked by a member of the staff of that Office
 - (c) To sign cheques Write offs and Bankers' Payments originating in the Securities Registration (and Vetting) Office and initialed by a Principal or countersigned by a Clerk of a rank not lower than Grade I attached to that Office

agreed to

The same was agreed to

The Quarterly Return of Bank Notes of £5 and upwards lost, destroyed, etc., paid under indemnity was laid before the Meeting.

The following Women Clerks had leave at their request to quit the service of the Bank -

 } on the 10th April
on the 3rd May

10th April 1941
 Minute of the
 Committee of
 Treasury with
 recommendations
 for the engagement
 of the exclusive
 services of
 certain members
 of the Court
 and for their
 remuneration

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

"Committee of Treasury
 9th April 1941

"It was agreed to recommend to the Court

of Directors -

"A That the exclusive services of the following Directors
 be engaged and that they be appointed
 Executive Directors, viz -

"For the current year -

"Mr. E. Holland - Martin

"Mr. D. G. M. Bernard

"Sir O. E. Niemeyer

"Mr. C. F. Cobbold

"From the date on which he resumes work

"for the Bank -

"Mr. J. C. Hambury - Williams

"B That remuneration, in addition to their
 ordinary fees, be paid to those members of
 the Court whose exclusive services are
 engaged at the following annual rates -

"Mr. B. G. Cattermole

"the Deputy Governor £5.000

"Mr. E. Holland - Martin £4.500

"Mr. D. G. M. Bernard £4.000

"Mr. J. C. Hambury - Williams £2.000

"Sir O. E. Niemeyer £6.500

"Mr. C. F. Cobbold £4.500

agreed to

The same was agreed to.

W. H. M.
 Secy.

A Meeting of Directors at the Bank

on Thursday the 17th April 1941

Present

The Rt Hon Montagu Collet Norman DSO

Governor

Basil Gage Cattermole Esq

Deputy Governor

Lieut. Alan Garrett Anderson RBE

The Hon Roland Dudley Kitson DSO MC

Dallas Gerald Mercer Bernard Esq

Cecil Lubbock Esq.

Cameron Fromanteel Cobbold Esq

Walker Kennedy Whigham Esq

Albert Charles Gladstone Esq

and

Edward Holland-Martin Esq

Arthur Whitworth Esq

The number of Directors assembled being insufficient to form a Court, those present proceeded with the business, subject to ratification by the next Court.

The proceedings of the Meeting of the 10th April were read.

17th April 1941
 Minute of the
 Staff Committee
 with a recommendation
 for the appointment
 of Mr J. B.
Richardson - Watt
 as an Adviser

The following Minute of the
 Staff Committee having been read—

Staff Committee
 27th March 1941

It was agreed to recommend to the
 Committee of Treasury for submission to the
 Court of Directors that in view of the increase
 in the number of enquiries received from the
 Public and the Press, arising largely out of
 wartime financial arrangements—

1. Mr John Bernard Richardson - Watt, (age
 43 years) formerly Editor-in-Chief of
 Reuters Ltd., be appointed an Adviser
 to date from the 10th March 1941 at a
 salary of £3,750 a year rising to
 £4,000 a year on the 1st March 1944.
2. He be eligible for a pension in accordance
 with the Regulations attached.*

*
 See Court Papers

agreed to

The same was agreed to

The following Women Clerks
 had leave at their request to quit
 the service of the Bank—

on the 9th May
 on the 15th May.

JBM
 Secy

A Court of Directors at the Bank

on Thursday the 24th April 1941

Present.

The Rt. Hon. Montagu Collet Norman DSO.
Basil Gage Caterers Esq.

Governor
Deputy Governor

Dallas Gerald Mercer Bernard Esq.

Lord Kinderkeny Esq.

George Macaulay Baskin Esq.

The Hon. Roland Dudley Kitson DSO
MC

Lawrence John Cadbury Esq.

Cecil Lubbock Esq.

Cameron Frankland Cobbold Esq.

Lieut. Otto Ernst Niemeyer Esq. KCB

Albert Charles Gladstone Esq.

and

Edward Holand-Martin Esq.

Arthur Whitworth Esq.

The proceedings of the Court of the 3rd
April and of the Meetings of the 10th and 17th
April were read and confirmed.

24th April 1941

Resolved

That this Court desire to place on record their sorrow at the death of their colleague, Lord Stamp, and their regret at the untimely end of a distinguished career.

They wish to express their appreciation of the conspicuous abilities and wide knowledge of men and affairs which he freely brought to the service of the Bank; and of the unfailing kindness and courtesy which he ever showed to all who were associated with him.

They request the Governor to forward a copy of this Resolution to Lord Stamp with an assurance of their sympathy with him and his family in their bereavement.

Minute of the
Committee of
Treasury with
recommendations
for the granting
of six pensions

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

"Committee of Treasury
23rd April 1941

"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 —

"George Rowe

"a Sub-Cashier: age 60 years

"service 40 years: £523.7.:-

"a year from the 1st July

"1941 inclusive.

24th April 1941

"Douglas West

"a I(2) Clerk in the Accountants

"Department: age 65 years on

"the 16th May 1941: service 40

"years: £475 a year from

"the 16th May 1941 inclusive.

"W. A. Stephenson

"an Auxiliary Male Clerk: age

"65 years on the 15th May 1941:

"service 22 years: £195 a year

"from the 15th May 1941 inclusive.

"C. E. Collier

"a I(2) Woman Clerk: age 50

"years on the 22nd May 1941:

"service 25 years: £164 10/- a

"year from the 22nd May

"1941 inclusive.

"E. A. E. Bale

"an Auxiliary Woman Clerk:

"age 50 years on the 22nd May

"1941: service 22 years: £88

"a year from the 22nd May

"1941 inclusive.

"M. E. D. A. Cooper (Mrs)

"an Auxiliary Woman Clerk:

"age 50 years on the 23rd May

"1941: service 23 years: £92

"a year from the 23rd May

"1941 inclusive.

agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury with a
recommendation
for the granting of
authority to

a Deputy

Principal in the
Cashier's Department
to sign for the

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

"Committee of Treasury

"23rd April 1941

"It was agreed to recommend to the Court
"of Directors that [redacted] a Deputy Principal in the
"Cashier's Department be authorised to sign for

24th April 1944
Agent at any
Branch at which
he may from
time to time be
assisting the
Agent

agreed to
 Report of the Staff
 Committee with
 recommendations
 in regard to the
Advisory Council of
Directors and Staff

consideration
 postponed

"the Agent" at any Branch to which he may be
 "sent from time to time to assist the Agent."

The Court agreed thereto.

A Report of the Staff Committee
 with recommendations in regard to
 the Advisory Council of Directors and
 Staff was laid before the Court and
 consideration thereof was postponed
 for a week.

The following Women Clerks
 had leave at their request to quit
 the service of the Bank—

on the 14th April
 on the 3rd May
 on the 17th May.

HCBM
 secy.

A Court of Directors at the Bank

on Thursday the 1st May 1941

Present

The Rt. Hon. Montagu Collet Norman DSO.

Governor

Basil Gage Caterers Esq.

Deputy Governor

Sir Alan Garrett Anderson GBS

Edward Holland-Martin Esq

Dallas Gerald Mercer Bernard Esq

Lord Kindsley GBS

George Macaulay Barker Esq

The Hon. Roland Dudley Kitchin DSO MC

Laurence John Cadbury Esq

Cecil Lubbock Esq

Cameron Monmouth Cobbold Esq

Sir Otto Ernst Niemeyer GBS KCB

Albert Charles Gladstone Esq

Frank Cyril Thacker Esq

Charles Jocelyn Hambro Esq

Arthur Whitworth Esq

The proceedings of the last Court were read.

1st May 1941
Minute of the
Committee of
Treasury with a
recommendation
for the granting
of a pension

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

Committee of Treasury
30th April 1941

"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 -

"O.C. Bush

"Deputy Secretary and
Accountant, St Luke's Printing
Works: age 54 years. Service
33 years, who in the opinion
of the Bank Medical Officer
is unfit for further service
£495 a year from the 24th
July 1941 inclusive."

agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury with a
recommendation
in regard to the
allowance at
present paid to
Mrs. [redacted]

wife of [redacted]
formerly a Sub-
Cashier

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

Committee of Treasury
30th April 1941

"It was agreed to recommend to the Court
of Directors that, under the provisions of the Trust Deed
of the Superannuation Fund, the Allowance of £400
a year granted by Order of Court of the 20th June
1940 to Mrs. [redacted], wife of [redacted] (formerly
a Sub-Cashier) during his lifetime be paid from
the 1st May 1941, two thirds to Mrs. [redacted]

1st May 1941

"Letter of [redacted] for his benefit and one third to
"Mrs [redacted]"

agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury with
a recommendation
for the granting
of a donation

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

"Committee of Treasury
"10th April 1941

"It was agreed to recommend to the Court of
Directors that, in response to an Appeal from Admiral
Sir Aubrey Smith, a further donation of £250 be made
to King George's Fund for Sailors"

agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury with
a recommendation
for an election
to fill the
vacancy on the
Committee of
Treasury caused
by the death
of Lord Stamp

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

"Committee of Treasury
"10th April 1941

"It was agreed to recommend to the Court of
Directors that an election be held at the Court on the
"8th May to fill the vacancy on the Committee of
Treasury caused by the death of the late Lord
Stamp and that the votes be counted after Court on
"that day"

agreed to

The Court agreed thereto.

1st May 1941
 minute of the
 Staff Committee
 with recommendations
 for appointments
 etc.

The following Minute of the
 Staff Committee having been read—

Staff Committee

25th April 1941

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

"A That the following appointments be made—

In the Cashiers Department, consequent upon
 the retirement of [redacted] a I(1) Clerk—

[redacted]
 a I(2) Clerk

to be a I(1) Clerk

[redacted]
 a II(1) Clerk

to be a I(2) Clerk

In the Staff of Women Clerks

[redacted]
 a I(2) Clerk

to be I(2) Clerks

[redacted]
 a I(3) Clerk

[redacted]
 a II(3) Clerk

to be a I(3) Clerk

Further in accordance with the Order of Court of
 the 30th May 1940—

[redacted]
 an Auxiliary Shorthand— to be a I(2)

Typist (on probation) Shorthand Typist

[redacted]
 an Auxiliary Shorthand— to be a II(1)

Typist (on probation) Shorthand Typist

To be eligible for pensions in accordance
 with the Scale applicable to Auxiliary
 Women Clerks

"B That the undermentioned Probationary
 Women Clerks, whose Reports are satisfactory
 and who have been passed by the Medical
 officers as eligible for the service of the Bank,
 be appointed to the Permanent Staff in

1st May 1941

in accordance with the Regulations in force -

"To date from the 5th April 1941

[REDACTED]

"To date from the 28th April 1941

[REDACTED]

"C That [REDACTED], a Probationary Woman Clerk, whose appointment to the Permanent Staff due on the 7th October 1940 was deferred for six months by the Court on the 31st October 1940 pending the production of satisfactory Reports both as to her health and work, be appointed to the Permanent Staff to date from the 7th January 1941, satisfactory Reports having now been received.

"D That [REDACTED], a Probationary Woman Clerk, whose appointment to the Permanent Staff due on the 27th January 1941 was deferred for three months by the Court on the 27th February 1941 on account of an unsatisfactory Report, be appointed to the Permanent Staff, to date from the 27th April 1941, a satisfactory Report having now been received.

"E That the undermentioned Auxiliary Shorthand Typists (on probation) be confirmed in the service in accordance with the Regulations in force -

[REDACTED]

"to date from the 18th April 1941

"to date from the 25th April 1941

"F That in accordance with an Order of Court of the 30th May 1940, [REDACTED], an Auxiliary

3 1st May 1941

Northland Typist, he granted an additional salary of £10 a year to date from the 1st March 1941.

"E.H. Martin"

agreed to.

The Court agreed thereto.

Report of the Staff Committee with a

recommendation for the granting of a gratuity

The following Report of the Staff Committee having been Submitted -

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

"That under an Order of Court of the 30th May 1940, [redacted] the head Telephonist was granted a salary of £300 a year with annual increases of £10 a year to a maximum of £350 a year. Miss [redacted] receives no additional remuneration for ordinary overtime but the Court further agreed that the question of additional remuneration in the event of her being required to do night work or Sunday duty, should be considered as and when the occasion arose.

"Since the date on which her salary was revised, Miss [redacted] has been on duty at night and on Sundays on approximately 40 occasions and, in view of these absences and the efficient manner in which she carries out her duties, the Committee recommend that she be granted a gratuity of £40 subject to be in the hands of the recipient

"E.H. Martin"

"25th April 1941"

approved.

The Court approved thereof

Report of the
Staff Committee
with a
recommendation
for the continuance
of the allowance
paid to Mrs
[redacted]

The following Report of the Staff
Committee having been submitted. —

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

"That they have again considered the case
of [redacted] formerly an Auxiliary State Clerk,
who was dismissed from the service of the Bank
on the 3rd October 1940 for having had dealings
with professional moneylenders.

"Under an Order of Court of the 3rd October
1940, Mrs [redacted] his wife, was granted an
allowance of £2 a week under the provisions
of the Trust Deed of the Superannuation Fund,
for a period of 26 weeks from the 3rd October 1940.

"Since [redacted] left the service of
the Bank his health has deteriorated. At
present he has temporary employment as a
calligrapher but he recently underwent
an operation and the hospital authorities have
informed him that his health may suffer unless he
is able to find more suitable employment.

"In all the circumstances the Committee
recommend that the allowance of £2 a week
be continued to Mrs [redacted] for a further
period of 26 weeks.

"E. H. Martin

"25th April 1941

approved.

The Court approved thereof

A Report of the Staff Committee in regard to Salaries, Wages etc, the Accountants Cashiers and Secretary's Departments and the numbers and salaries of the Temporary Clerical Staff was submitted.

A Report of the Staff Committee in regard to Signing Powers granted in Connection with the Administration of the Defence (Finance) Regulations was submitted.

Report of the Staff Committee with recommendations in regard to the Advisory Council of Directors and Staff

The following Report of the Staff Committee consideration of which was postponed by the Court of the 24th April was submitted —

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

"That at the suggestion of the Committee of Treasury the representatives of the Staff on the Advisory Council of Directors and Staff have expressed their views on such matters as —

- "1. Whether any change should be made in the constitution and powers of the existing Advisory Council
- "2. Whether the interests of the Staff would be furthered by the development of some new or additional Staff organisation within the Bank; and if so what the relationship of this internal organisation should be to any outside organisation.

1st May 1941

"These ~~news~~ have been discussed and approved by the Advisory Council and by the Committee. In putting forward recommendations designed to give effect to them, it may be opportune to review the general question of the relations of the Bank with their Clerical Staff.

"The machinery of Staff Organisation in the Bank is directed to providing a means whereby, on the one hand, the Court may ascertain the opinion of the Staff on proposals affecting their welfare or conditions of service; and, on the other, the Staff may bring to the notice of the Court any general views they may hold in the same field. Further it affords a method of ensuring that the grievances of any section or individual may be formally brought to the notice of the Governors or of the Court and if justified remedied without any fear of subsequent reprimand. One method of securing these objects is by the development of trade unions of employers and employed. The Committee are not concerned with the merits of this system as applied to Banks in general. They understand, however, that the Clerical Staff of the Bank do not wish to see their conditions of service negotiated on their behalf by an organisation external to the Bank, and that they have no present intention of forming a Staff Association (whether independent or affiliated in some way to an outside body) with which they desire the Court to negotiate ~~under~~ agreements.

"The usual connection between the Court and the Staff is the Establishment Department, the merits of which the Committee do not underrate. At the same time the Staff are understood to value the opportunity of direct approach to the Court provided by the Advisory Council, and the Committee recommend that its constitution be revised and its scope enlarged.

1st May 1941

In order to remove any doubt as to the status of the Council, the Committee recommend that no final decision should be taken by the Court regarding proposals for any substantial change in the terms and conditions of service of the Clerical Staff without prior reference to the Council.

As regards the membership of the Council, they see no advantage in excluding from the Council members of the Court serving on the Staff Committee but as the proposals of this Committee will be from time to time under discussion they consider it undesirable that a member of the Staff Committee should act as Chairman of the Council. They believe that the appointment by the Court of a small number of senior officials should normally be retained.

At present a Clerk who considers himself to be aggrieved may obtain an interview with an Executive Director through the Chief of Establishments who shall be present at the interview (Rules and Orders). The Committee understand that this procedure has worked satisfactorily in the past and that there is no pressure for a change. But such a method of approach is open to the charge that grievances may be suppressed for fear of exciting resentment against the Clerk in question; and that unaided a Clerk may fail through ignorance or lack of facility to put his own case properly. The further proposals of the Committee are designed to remove the possibility of such a charge as well as to achieve the other objects of Staff organisation.

The Committee are informed that there now exist in the Bank a Principals' Committee, a Clerks' Committee (Male Clerks) and a Delegates' Committee (Women Clerks). The

1st May 1941

"Committee do not believe that the interests of the Staff would be well served by the development of a large number of such committees each with a narrowly sectional outlook. From time to time however it might be desirable to rearrange or develop representation for example by the formation of a Committee or Committees on behalf of the Temporary Staff. The Committee therefore recommend that the Court should be prepared to recognise such Committees on the recommendation of the Advisory Council if they comply with the conditions laid down in paragraph 3 below.

"The Committee and the Advisory Council have also carefully considered whether it is desirable to make arrangements for some form of arbitration should the views of the Court and the Staff ^{in any proposal} be incapable of reconciliation after discussion at meetings of the Advisory Council. Neither the Committee nor the Council see any reason to anticipate that difficulties will not be threshed out, if and when they arise in the spirit which has characterised relations between the two parties during the past twenty years, nor do the Committee believe that the inclusion of an arbitration clause will improve this spirit. At the same time the Committee recognise the express desire of the Staff Representatives for some standing arrangement which will provide in the last resort for the exercise of an impartial judgment, and to meet their wishes have submitted proposals to this end.

"It has been the object of the discussions which have led to these proposals to devise a Constitution and Rules for the Advisory Council and to make other arrangements which will make for the satisfactory solution of problems affecting the Clerical Staff under normal conditions. Some further provision may be needed in a state of war. The Committee

1st May 1941

recognise that it would be impracticable to give members of the Staff absent on war service the opportunity to record their vote at each election. Other problems arise out of the conditions of service at the Emergency Premises. In so far as they affect the Staff at large they can be considered by the Advisory Council, which under paragraph 3 of the proposed new Constitution can, if it thinks fit, invite representatives of those at Emergency Premises to join in its deliberations. There are other questions however of limited or local concern for the discussion of which special provision should be made.

The Committee accordingly make the following recommendations in agreement with the Advisory Council —

1. That the attached draft constitution and ^{*} Rules of the Advisory Council of Directors and Staff be approved, the first elections to take place forthwith.
2. That no final decision be taken by the Court regarding proposals for any substantial change in the conditions of service of the Clerical Staff or of any section of the Clerical Staff without prior reference to the Advisory Council.
3. That on the recommendation of the Advisory Council from time to time, the Court recognise Committees representing a substantial section or sections of the Clerical Staff, on condition that —
 - (a) Provision be made for their election at reasonable intervals by the free and secret ballot of the sections of the Staff they represent.
 - (b) If any such Committee do not include as elected members the representatives

* See Court Papers

1st May, 1941

- on the Advisory Council of the grades of Staff concerned, these representatives be ex-officio members of that Committee
- "4. That the Advisory Council continue to be the normal channel of discussion between the Court and the Clerical Staff, but that on matters affecting only a section of the Clerical Staff, or on matters of urgency, a Committee recognised under paragraph 3 above have the right of access to the Chairman of the Staff Committee or other appropriate member of the Court through the member or members of the Advisory Council serving on such recognised Committee
- "5. That the elected member or members of the Advisory Council continue to have the right of access to the Governor and Deputy Governor
- "6. That the rule regarding grievances in the Rules and Orders for the Permanent and Auxiliary Clerical Staff be replaced by the following -
 "A Clerk who considers himself (herself) to be aggrieved may obtain an interview with the Governor (which shall be interpreted to include the Deputy Governor or an Executive Director) through the appropriate head of Department. At this interview the Clerk may be accompanied by his (her) representative on the Advisory Council of Directors and Staff, in which case the Governor may invite the appropriate head of Department to be present"
- "7. (a) That if the Advisory Council have considered a question referred to them (other than individual grievances, provision for which is made in paragraph 6 above) and have failed to reach agreement, they report fully to the Governor.
 (b) That if, after submission of the Report to the Governor and after any discussions he may have with the Staff Representatives concerned

1st May 1941

no solution is reached which is acceptable to the Court and to the Staff Representatives concerned, the Advisory Council be asked to nominate an Arbitrator acceptable to the Court and to these representatives, and that the Arbitrator's decision be accepted by all parties

- "8 That Committee's representative of the Clerical Staff at the Emergency Premises and approved by the Advisory Council be recognised by giving their representatives the right of access to the Chairman of the Staff Committee or other appropriate member of the Court

E. H. Martin

2nd April 1941

approved

The Court approved thereof

The following Women Clerks had leave at their request to quit the service of the Bank -

on the 15th May

on the 24th May

Wm.
Duffy Secy.

A Court of Directors at the Bank

on Thursday the 8th May 1941

Present

Basil Gage Catteens Esq.

Deputy Governor

Sir Mau Garrett Anderson GBE

The Hon Roland Dudley Kitson DSO
MC

Dallas Gerald Mercer Bernard Esq.

Cecil Lubbock Esq.

George Macaulay Bock Esq.

Sir Otto Ernst Meimyer GBE KCB

Laurence John Cadbury Esq.

Isaac James Pitman Esq.

Cameron Frankauel Cobbold Esq.

Frank Cyril Charles Esq.

Edward Holland Martin Esq.

Walter Kennedy Whigham Esq.

Lord Kindersley GBE

Arthur Whitworth Esq.

The proceedings of the last Court
were read.

8th May 1941
Minute of the
Committee of
Treasury with
recommendations
for the granting
of four pensions
and the making
of one grant
to a dependant.

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

Committee of Treasury
7th May 1941

"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 A Murray

"a Cashier age 62 years.

"Service 42 years £566.14 — a

"year from the 28th July 1941

"inclusive.

"B J Rogers

"a Cashier age 63 years.

"Service 43 years £566.14 — a

"year from the 29th July 1941

"inclusive.

"Thomas Talleurachi a Cashier age 59 years.

"Service 41 years £541.18 — a

"year from the 1st August 1941

"inclusive.

"A S Bull

"an Electrotyping Finisher at St

"Lukes Printing Works age 59

"years Service 39 years: who,

"in the opinion of the Bank

"Medical Officer, is unfit for

"further service £233.8 — a

"year from the 7th June 1941

"inclusive.

"B. A grant be made to —

"[redacted] Brother of [redacted] a

"Sub-Cashier £800 as sole

"dependant of his brother.

"Payment to be made to the Court
for purposes of administration.

agreed to.

The Court agreed thereto.

8th May 1941
Report of the
Audit Committee
on Audits taken
by the Audit
Department etc

The following Report of the
Audit Committee having been submitted—

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

- "1 "That they have had before them the Reports on
Audits taken by the Audit Department under written
instructions from one of the Governors and dated
between the 12th December 1940 and the 22nd April
1941. These Audits are enumerated in the
accompanying list."
- "2 "That with the exception of the Audits for Manchester,
Birmingham, Leeds, Plymouth and Southampton
Branches, the Audit Department programme
for the year ended 28th February 1941 has been
completed."
- "3 "That they have approved the following additions
to the Audit Department programme for the
year ending the 28th February 1942, which
was submitted to the Court on the 9th January 1941

Half-Yearly

- "1 "Stock of £1- and £1/6 Bank Note Papers at
St Luke's
- "2 "Stock of £1- and £1/6 Bank Notes at Head
Office.
- "3 "Security Deposit Receipts in the Securities
Registration Office.
- "4 "Bank Notes seized by the Customs
Authorities in the custody of the same Office

"Roland D. Kitson

"6th May 1941

approved

The Court approved thereof.

8th May 1941
 Report of the
 Committee on
 St. Lukes with a
 recommendation
 for the appointment
 of an Assistant
Overseer.

The following Report of the
 Committee on St. Lukes having been
 submitted -

"The Committee on St. Lukes
 Report to the Committee of Treasury for submission
 to the Court of Directors -

"That on the 11th November 1940 A. E. Cox
 (age 43 years) who has been employed by Messrs
 "Waterlow Bros. and Layton, by Messrs Blades, East
 "and Blades and since 1927, by the Linotype and
 "Machinery Co., was engaged for a trial period of
 "three months at a salary of £400 a year with an
 "understanding that, if satisfactory, he would be
 "appointed an Assistant Overseer at a salary of
 "£500. Owing to the abnormal conditions prevailing
 "at St. Lukes during the period, it was not possible for
 "a fair estimate to be made of all his capabilities
 "and the trial period was extended for a further
 "three months, during which time Cox's salary was
 "advanced to £500 a year.

"He has now proved himself to be
 "entirely suitable and the Committee recommend
 "that he be appointed an Assistant Overseer at a
 "salary of £500 a year and that he be eligible
 "for a pension in accordance with the Regulations
 "applicable to St. Lukes Printing Works employees.

"A. Whitworth

"2nd May 1941

approved

The Court approved thereof

8th May 1941

The Regulations, as revised, affecting the General Conduct of Business and the Internal Administration of the Bank at the Head Office and Branches were approved and the Regulations for the Management of the Country Branches and the Law Courts Branch were confirmed.

The following Women Clerks had leave at their request to quit the service of the Bank—
[REDACTED] } on the 23rd May.

Pursuant to an Order of Court of the 1st May voting took place for the election of a Director to fill the vacancy on the Committee of Treasury.

Wm.
Duffy Secy

A Court of Directors at the Bank

on Thursday the 15th May 1941

Present.

Basil Gage Cattermole Esq.

Deputy Governor.

Sir Alan Garrett Anderson G.B.S.

The Hon. Roland Dudley Kitchin
D.S.O. M.C.

Dallas Gerald Mercer Bernard Esq.

Cecil Lubbock Esq.

George Macaulay Bostie Esq.

Sir Otto Ernst Meininger G.B.S.
K.C.B.

Laurence John Cadbury Esq.

Frank Cyril Tiarke Esq.

Cameron Thomantell Cobbold Esq.

Walter Kennedy Whigham Esq.

Lord Craigville

and

Albert Charles Gladstone Esq.

Arthur Whitworth Esq.

The proceedings of the last
Court were read.

15th May 1941

It was reported that Mr. Booth had been elected to fill the vacancy on the Committee of Treasury.

It was reported that Mr. Bernard had acted as alternate to Mr. Holland-Martin at a Meeting of the Committee to consider the Securities of certain Funds on the 13th May.

Minute of the Committee of Treasury having been read —

a recommendation
for the granting
of a pension

Committee of Treasury
14th May 1941

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 —

K. M. Ardley

an Auxiliary Woman Clerk:
age 49 years: service 23 years:
£92 a year from the 31st May
1941 inclusive

agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury with a recommendation for the appointment of Sir Otto Niemeyer to represent the Bank as a

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

Committee of Treasury
14th May 1941

15th May 1941
Governor of the
Central Foundation
Schools of London

"It was agreed to recommend to the
 "Court of Directors that Sir Otto Niemeyer be
 "re-appointed to represent the Bank as a Governor
 "of the Central Foundation Schools of London
 "for a further period of three years"

agreed to

The Court agreed thereto.

Letter from
 Messrs Freshfields
 Leese and Munro
 with —

The following Letter from
 Messrs. Freshfields, Leese and Munro
 having been submitted —

1. A Conveyance
 from the Bank
 to the Pearl
 Assurance Co
 Ltd of a piece
 of ground in
 High Street
 Southampton.

New Bank Buildings
 31 Old Jewry
 London EC2
 16th May 1941

2. An Agreement
 between the
 Pearl Assurance
 Co. Ltd and the
 Bank in
 regard to
 alterations to
 a boundary
 Wall at
 Southampton
 - to be sealed

"Dear Sir

"The Bank of England
 and

"The Pearl Assurance Co. Ltd
Southampton Premises

"We write to confirm that we find the
 "Conveyance and the Light and Air Agreement
 "which accompany our letter of 10 days date
 "to Mr. [redacted] to be in order and each in
 "a form proper to be sealed with the Seal of
 "the Bank

"Yours faithfully
 "Freshfields, Leese and Munro

"The Secretary
 "Bank of England
 "EC2.

15th May 1941

The Court approved thereof and
Ordered

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

The following Women Clerks
had leave at their request to
quit the service of the Bank -

on the 7th May
on the 12th June.

HBM
Secy.

A Court of Directors at the Bank

on Thursday the 22nd May 1941

Present

The Rt. Hon. Montagu Collet Norman DSO

Governor

Basil Gage Catford Esq.

Deputy Governor

Sir Max Garrett Anderson GBE

Cecil Lubbock Esq.

Dallas Gerald Mercer Bernard Esq.

Sir Otto Ernst Meininger GBE

George Macaulay Cooke Esq.

Isaac James Pitman Esq.

Laurence John Cadbury Esq.

Frank Cyril Tarks Esq.

Cameron Fromantel Cobbold Esq.

Walter Kennedy Whigham Esq.

Edward Holland - Martin Esq.

and

The Hon. Roland Dudley Kitson DSO
MC

Arthur Whitworth Esq.

The proceedings of the last
Court were read.

22nd May 1941

Mr. Whigham reported that, following on the Order of Court of the 15th May, the Common Seal was affixed that day in the presence of Mr. Kitson, Mr. Bernard and himself to the following documents -

1. A Conveyance from the Bank to the Pearl Assurance Company Limited of a piece of ground in High Street, Southampton.
2. An Agreement between the Pearl Assurance Company Limited and the Bank in regard to alterations to a Boundary Wall at Southampton.

Minute of
the Committee
of Treasury with
recommendations
for the granting
of four pensions

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

"Committee of Treasury
21st May 1941

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

"G. J. Ward

"an Auxiliary Male Clerk age 65
years on the 6th June 1941 service
23 years £207 a year from the
6th June 1941 inclusive.

"A. T. Coe

"An Auxiliary Male Clerk age 65
years on the 12th June 1941 service
22 years: £198 a year from the
12th June 1941 inclusive.

"E. E. Jenkins

"an Auxiliary Woman Clerk age 50
years on the 7th June 1941 service

23rd May 1941

D. H. Wadley

22 years: £88 a year from the 7th

June 1941 inclusive

an Auxiliary Woman Clerk

age 50 years on the 9th June 1941

service 22 years: £90.4.4 a year

from the 9th June 1941 inclusive.

agreed to.

The Court agreed thereto.

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

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

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

That, in accordance with an Order of Court of
the 10th June 1937, they have examined the British
Government and British Government Guaranteed
Securities held in the Banking Department and are
satisfied with the position.

That they have also examined the investments
held by the following Banking Funds, namely —

Eastern Bengal Railway B. Annuity

Scinde Punjab and Delhi Railway B. Annuity

Mauritius Government 5% Guaranteed Loan 1951/71

Newfoundland Government 3% Guaranteed Loan 1943/65

Nyasaland Government 4½% Guaranteed Loan 1952/72

Nyasaland Government 3% Guaranteed Loan 1954/74

Palestine Government 5% Guaranteed Loan 1942/67

Sudan Government 4½% Guaranteed Loan 1939/73

Tanganyika Government 4½% Guaranteed Loan 1948/68

Tanganyika Government 4% Guaranteed Loan 1957/71

Tanganyika Government 4% Guaranteed Loan 1958/72

22nd May 1941

"the investments held on account of the—
 "Bank Provident Society
 "Superannuation Fund
 "Samaritan Fund
 "Clerks Guarantee Fund
 "and the investments held on account of the following
 "Funds, namely—
 "Elic Mackay Fund
 "John Buchanan Fund
 "Gordon Memorial College Fund
 "Westminster Abbey—Dean Riles Fund
 "Gresford Colliery Disaster Relief Fund
 "King George's Fields Foundation
 "The Times" Scholarships Fund
 "The Times" Disaster Relief Fund

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

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

"Superannuation Fund

"that, with reference to the Committee's
 "report submitted to the Court of the 6th February
 "last in which it was recommended that the
 "sum available at the end of February should
 "be invested as to—

"50% in 3% Conversion Stock 1948/53

"50% in 4% Funding Stock 1960/90

"subject to confirmation by the Chairman to the
 "Trustees of the Fund in the light of conditions
 "then prevailing, the Chairman recommended
 "to the Trustees at the end of February that the
 "money should be invested as follows—

x see Court
 Papers.

22nd May 1941


£100 000 in 3½% Savings Bonds 1955/65
 £247 000 in 3½% Conversion Stock 1948/53
 £348 000 in 4½% Funding Stock 1960/90

W. K. Whigham

13th May 1941

approved

The Court approved thereof.

 a Woman Clerk
 had leave at her request to quit
 the service of the Bank on the 12th
 June.

H. B. M.
Secy.

A Court of Directors at the Bank

on Thursday the 29th May 1941

Present

The Rt Hon. Montagu Collet Norman OSO

Governor

Basil Sage Cattermole Esq.

Deputy Governor

Dallas Gerald Mercer Bernard Esq.

Lord Kinderley GBE

George Macaulay Baskin Esq.

The Hon. Roland Dudley Kitson
OSO MC

Laurence John Cadbury Esq.

Cecil Lubbock Esq.

Cameron Frountzel Cobbold Esq.

Sir Otto Ernst Niemeyer GBE
KCB

Albert Charles Gladstone Esq.

Frank Cyril Tarkis Esq.

Charles Jocelyn Hambro Esq.

and

Edward Holland Martin Esq.

Arthur Whitworth Esq.

The proceedings of the last
Court were read.

29th May 1941
Minute of the
Committee of
Treasury with
recommendations
for the granting
of four pensions

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

"Committee of Treasury
28th May 1941

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

G. L. Camplish

a B(1) Woman Clerk, age 45
years. Service 22 years.
£101. 4. — a year from the
17th June 1941 inclusive.

F. A. Manning

an Auxiliary Woman Clerk,
age 50 years on the 18th June
1941. Service 22 years. £110 a
year from the 18th June 1941
inclusive.

Agnes Lyncho

an Auxiliary Woman Clerk,
age 50 years on the 22nd June
1941. Service 22 years. £88 a
year from the 22nd June
1941 inclusive.

H. B. Attewell

an Auxiliary Woman Clerk,
age 50 years on the 24th
June 1941. Service 22 years.
£88 a year from the 24th
June 1941 inclusive.

agreed to

The Court agreed thereto.

29th May 1941
 minute of the
 Staff Committee in the
 recommendations
 for appointments
 etc.

The following Minute of the
 Staff Committee having been read—

Staff Committee
 22nd May 1941

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

A That the following appointments be made—

In the Accountants Department, consequent upon
 the retirement of [redacted] a Deputy Principal,
 and [redacted] a I(2) Clerk—

[redacted] an Assistant Principal to be a Deputy Principal

[redacted] a I(1) Clerk to be an Assistant Principal

[redacted] a I(2) Clerk to be a I(1) Clerk

[redacted] a II(1) Clerk } to be I(2) Clerks

[redacted] a II(1) Clerk

At the Liverpool Branch, consequent upon the
 appointment of [redacted] the Chief Clerk, to be
 a supernumerary Sub. Agent at the Branches
 (Grade II)—

[redacted] Deputy Chief Clerk to be Chief Clerk

To date from the 1st March 1941

[redacted] to be Deputy Chief Clerk

[redacted] a I(1) Clerk (Manchester) Clerk

[redacted] to remain at the Manchester
 Branch for the time being in charge of
 "Exchange Control Work."

Consequently—

At the Manchester Branch

[redacted] a I(2) Clerk

to be a I(1) Clerk

29th May 1941

a II (1) Clerk to be a I (2) Clerk
 "At the Birmingham Branch, consequent upon
 the appointment of [redacted] the Chief
 Clerk, to be a Supernumerary Sub Agent at
 the Branches (Grade I) -

a I (1) Clerk to be Chief Clerk
 [redacted]

a I (2) Clerk to be a I (1) Clerk
 "In the Audit Department, consequent upon
 the appointment of [redacted] to be Deputy
 Principal of the Dividend Pay and Loans Office -

3rd Auditor to be 2nd Auditor
 [redacted]

a I (1) Clerk to be 3rd Auditor
 "In the Staff of Women Clerks, in view of the
 increase in the Staff of the Probationary Typists
 Office and to fill a vacancy -

a I (2) Shorthand Typist } to be I (2)
 [redacted] } Shorthand Typists
 a I (2) Shorthand Typist }

B. That the undermentioned Probationary Women
 Clerks, whose Reports are satisfactory and who
 have been passed by the Medical Officers as
 eligible for the service of the Bank, be appointed
 to the Permanent Staff in accordance with the
 Regulations in force -

To date from the 5th May 1941

[redacted]

(Leeds)

To date from the 19th May 1941

[redacted]

24th May 1941

To date from the 26th May 1941

- C. That the appointment to the Permanent Staff of [redacted] a Probationary Woman Clerk, due on the 19th May 1941, be deferred for three months, as she has been absent on account of ill health from July 1940 to January 1941.
- D. That the appointment to the Permanent Staff of the undermentioned Probationary Woman Clerks, due on the dates specified, be deferred pending satisfactory reports being received from the Medical Officer -

[redacted]
 5th May
 19th May
 -do-
 -do-
 26th May

29th May 1941

- E. That the undermentioned Auxiliary Shorthand-Typists (on probation) be confirmed in the service in accordance with the Regulations in force —

to date from the 2nd May 1941
do 24th May 1941
do 29th May 1941
an Auxiliary

- F. That [redacted] an Auxiliary Shorthand Typist (on probation), whose confirmation in the service due on the 25th January 1941 was deferred for three months by the Court on the 27th February 1941 on account of an unsatisfactory Report, be confirmed in the service to date from the 25th April 1941, a satisfactory Report having now been received.

- G. That the confirmation in the service of [redacted] an Auxiliary Shorthand Typist (on probation), due on the 24th May 1941, be deferred for six months, her Reports not having been entirely satisfactory, and that she be warned that unless a satisfactory Report be received at the end of that period she will be required to tender her resignation.

"E. H. Martin"

agreed to

The Court agreed thereto.

Report of the Staff Committee with recommendations in regard to the salaries of the Temporary Male Clerical Staff

The following Report of the Staff Committee having been submitted —

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

29th May 1941

1. That Temporary Male Clerks are at present recruited in accordance with the terms of Orders of Court of the 7th September and 12th October 1939. Those appointed under the Order of Court of the 7th September 1939 are engaged primarily for work of a routine nature and receive salaries ranging from £235 to £261 a year. Those appointed under the Order of Court of the 12th October 1939, however, are engaged on the higher grades of work and receive salaries of £300 upwards according to their abilities and usefulness to the Bank. Returns of all temporary Clerical appointments are made quarterly to the Court.

The Committee are of opinion that certain changes in the scale of salaries granted to those members of the Temporary Male Clerical Staff appointed under Order of Court of the 7th September 1939 are desirable in order to ensure a steady rate of salary progress rising to a level commensurate with the services rendered by them to the Bank. They therefore make the following recommendations for men in this category—

(a) That as from the 1st June 1941 a two column salary scale be adopted comprising "Ordinary" salary and "Additional" salary.

(b) That the commencing "Ordinary" salary be £235 a year as at present and that increases at the rate of £12 a year be granted half yearly, subject to satisfactory Reports, up to a maximum of £300 a year. This figure to be regarded as the salary limit for those whose Reports indicate them to be of no more than average capability.

(c) That those whose services are, in the opinion of the Principal of their Office, worthy of "Special recognition" be eligible for "Additional" salary by half yearly increments up to a

29th May 1941

maximum of £50 a year which in suitable cases, may be granted before they shall have reached their maximum ordinary salary. Increases shall be granted by the Chief of Establishments in collaboration with the head of Department concerned.

(d) That the salaries of Clerks already in the service be adjusted to the proposed new scale.

As regards those members of the Temporary Male Clerical Staff appointed under the terms of the Order of Court of the 12th October '39, the Committee are of opinion that they should continue to be granted salaries commensurate with their work in the Bank and that, as heretofore, increases in salary should not be on any definite scale but should be granted at any time by the Governors on the recommendation of a head of Department in collaboration with the Chief of Establishments.

2. That with reference to the Order of Court of the 14th November 1940, they have reviewed the scheme for War-time Allowances granted to the Temporary Clerical Staff and while they are of opinion that there is no justification at the present time for any alteration in the rates of allowances they recommend the following change in the date from which War-time Allowances shall be paid, namely—

Present: Allowances payable to date from the 1st September 1940 or the completion of six months service, whichever is the later.

Proposed: That the qualifying period of six months be abolished and future entrants to the Temporary Clerical Staff (Men and Women) be granted War-time Allowances, in accordance with the scale, on the date of their

29th May 1941

entry into the service. Those already in the service who, on the 1st June 1941, had not completed six months service to be granted the allowance from that date.

E. H. Martin

22nd May 1941

approved

The Court approved thereof

Report of the Staff Committee with recommendations in regard to the minimum age limit for uncovenanted Clerks

The following Report of the Staff Committee having been submitted —

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

That, under an Order of Court of the 2nd November 1939, the minimum age at which suitable candidates are offered temporary employment as uncovenanted Clerks is 17 years.

In view of the fact that it is now possible for boys of 17½ years of age to volunteer for service in the Royal Air Force and Fleet Air Arm and at the age of 18 in all branches of HM Forces, the Committee recommend that the minimum age at which candidates may be offered temporary employment as uncovenanted Clerks be reduced to 16 years.

The conditions of service of uncovenanted Clerks engaged prior to their seventeenth birthday to be as laid down in the Order of Court of the 2nd November 1939, except that they be paid at the rate of £5/- a week until they reach the age of 17 years and that increases of £/- a week

29th May 1941

be granted annually thereafter

E. H. Martin

22nd May 1941

approved

The Court approved thereof.

Minute of the
Committee on
St. Lukes with
recommendations
for appointments

The following Minute of the
Committee on St. Lukes having
been read —

Committee on St. Lukes
2nd May 1941

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

That the following appointments be made at
St. Lukes Printing Works consequent upon the impending
retirement on the 23rd July 1941 of [redacted] the
Deputy Secretary and Accountant —

[redacted] to be Deputy Secretary
and Accountant.

In the Secretary and Accountants' Office

a I (1) Clerk [redacted] to be a I (1) Clerk

a I (2) Clerk [redacted] to be a I (2) Clerk

A Whitworth

Staff Committee
22nd May 1941

It was agreed to concur in the

29th May 1941

foregoing recommendations

F. H. Martin

agreed to
approved
HBMThe Court ^{agreed thereto.}
~~approved thereof.~~Letters from
Messrs. Freshfields,
Leese and Munns
with -The following letters from
Messrs. Freshfields, Leese and Munns
having been submitted -(a) A Deed of
Covenant (in
duplicate)
between Finsbury
Offices Ltd,
Finsbury Circus
House Ltd, and
the Bank relating
to 18-25 Eldon
Street.(b) An Agreement
between the Bank
and Central
London Electricity
Ltd in regard
to the supply of
electricity to
Head Office
- to be sealedNew Bank Buildings
31 Old Jewry
London E.C.2.
23rd May 1941

Dear Sir

18 Finsbury Circus and 18/25 Eldon Street

We write to record that we find the two
parts of the Deed of Covenant between Finsbury
Offices Ltd, Finsbury Circus House Ltd and the
Bank and the three parts of the Demolition
Agreement between Finsbury Circus House Ltd,
Anglo Mexican Petroleum Co. Ltd and Finsbury
Offices Ltd (which are enclosed with our letter
to Mr. [redacted] of even date) to be in order
and in a form proper to be sealed by
Finsbury Offices Limited and the Bank
in the case of the Deed of Covenant and by
Finsbury Offices Ltd in the case of the
Demolition Agreement

Yours faithfully
Freshfields, Leese and MunnsThe Secretary
Bank of England
E.C.2.

29th May 1941.

New Bank Buildings
31 Old Jewry
London EC2.
26th May 1941

Dear Sir

Electricity Supply

We thank you for your letter of 23rd May enclosing engrossment of the Agreement with Central London Electricity Limited. We have considered the terms of this Agreement and it is in a form proper to be sealed with the seal of the Bank.

We are, dear Sir

Yours faithfully,

Freshfields, Leese and Munns

The Chief of Establishments
Bank of England
EC2.

The Court approved thereof and
Ordered

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

Permission was granted
to [redacted] a Woman Clerk,
who was granted leave by the
Court on the 1st May to quit the
service of the Bank, to withdraw
her resignation.

A Court of Directors at the Bank

on Thursday, the 5th June 1941.

Present

The Rt. Hon. Montagu Collet Norman, D.S.O. Governor.
Basil Gage Catteras, Esq. Deputy Governor.

| | |
|--------------------------------------|---|
| Sir Alan Garrett Anderson G.B.E. | Edward Holland-Martin Esq. |
| Dallas Gerald Mercer Bernard Esq. | The Hon. Roland Dudley Kilson, D.S.O., M.C. |
| George Macaulay Booth Esq. | Cecil Lubbock Esq. |
| Laurence John Cadbury Esq. | Sir Otto Ernst Niemeyer, G.B.E., K.C.B. |
| Cameron Fromanteel Cobbold Esq. | Frank Cyril Learks Esq. |
| Albert Charles Gladstone Esq. | Walter Kennedy Whigham Esq. |
| John Coldbrook Hanbury Williams Esq. | Arthur Whitworth Esq. |

The proceedings of the last Court were read.

5th June 1941

Mr. Booth reported that following on the Order of Court of the 29th. May, the Common Seal was affixed that day in the presence of Mr. Kitson, Mr. Holland-Martin and himself to the following documents -

- (a) A Deed of Covenant (in duplicate) between Finsbury Offices limited, Finsbury Circus House limited and the Bank relating to 18/25 Eldon Street.
- (b) An Agreement between the Bank and Central London Electricity limited in regard to the supply of electricity to Head Office.

Minute of the
Committee of Treasury
with a recommendation
for the granting
of a Pension.

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

"Committee of Treasury
"4th June 1941.

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

"A. C. Gifford

"a Cashier: age 61 years;
"service 41 years: £565.4.-
"a year from the 1st September
"1941 inclusive."

agreed to

H.B.M.
Secy

The Court agreed thereto.

A Court of Directors at the Bank.

on Thursday, the 12th. June 1941.

Present.

The Rt Hon Montagu Collet Norman, DSO. Governor.

Sir Alan Garrett Anderson, G.B.E.

Dallas Gerald Mercer Bernard Esq.

George Macaulay Booth Esq.

Laurence John Cadbury Esq.

Cameron Thomanteel Cobbold Esq.

Albert Charles Gladstone Esq.

Edward Holland Martin Esq.

The Hon. Roland Dudley Kitson DSO, M.C.

Cecil Lubbock Esq.

Sir Otto Ernst Neimeyer, G.B.E., K.C.B.

Isaac James Pitman Esq.

Frank Cyril Larks Esq.

Walter Kennedy Whigham Esq.

Arthur Whitworth Esq.

The proceedings of the last Court were read.

12th June 1941

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

Minute of the
Committee of Treasury
with recommendations
for the granting
of a pension and
an allowance.

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

Committee of Treasury
11th June 1941

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

"A. A Pension be granted to -

"J. E. Tilly

"A Sub-Cashier age 58 years;
"service 40 years: £533. 7/-
"a year from the 31st August
"1941 inclusive.

"B. An Allowance be made to -

"Mrs. [redacted]

"Widow of [redacted]
"a Pensioner, formerly a
"Composer at G. Luke's
"Printing Works, £26 a year
"from the 21st May 1941
"inclusive.

agreed to

The Court agreed thereto.

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

12th June 1941
Minute of the
Committee of Treasury
with a recommendation
for the granting of
a donation.

"Committee of Treasury
" 11th June 1941

"It was agreed to recommend to the Court
of Directors that, in response to an appeal, a
donation of £750 be made to the Merchant
Navy Comforts Service."

agreed to

The Court agreed thereto.

Minute of the
Committee of Treasury
with a recommendation
for the granting of
authority to certain
persons to sign
"for the Agent" at any
of the Branches at
which from time to
time any of them
may be assisting the
Agent.

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

"Committee of Treasury
" 11th June 1941.

"It was agreed to recommend to the Court
of Directors that any one of the following, viz:—

[REDACTED]

Deputy Chief Clerk,

Law Courts Branch,

[REDACTED]

Deputy Principal, Cashier's

Department (Exchange Control),

[REDACTED]

Deputy Principal (Supernumerary)

Establishment Department,

be authorised to sign "for the Agent" at any
Branch to which he may be sent from time to
time to assist the Agent."

agreed to

The Court agreed thereto.

12th June 1941

HERM
Secy.

_____ and _____
 Women Clerks, had leave at their 'request'
 to quit the service of the Bank on the
 7th July.

A Court of Directors at the Bank

on Thursday, the 19th June 1941.

Present.

The Rt Hon Montagu Collet Norman D.S.O.
 Basil Hage Cattermole Esq.

Governor
 Deputy Governor

Sir Alan Garrett Anderson, G.B.E.
 Dallas Gerald Mercer Bernard Esq.
 George Macaulay Booth Esq.
 Laurence John Cadbury Esq.
 Cameron Promantiel Cobbold Esq.
 Albert Charles Gladstone Esq.
 John Coldbrook Hambury-Williams Esq.
 Edward Holland-Martin Esq.

The Hon Roland Dudley Kitson, D.S.O., M.C.
 Cecil Lubbock Esq.
 Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
 Isaac James Pitman Esq.
 Frank Cyril Larks Esq.
 Waller Kennedy Whigham Esq.
 and
 Arthur Whitworth Esq.

The proceedings of the last Court
 were read.

19th June 1941.
 letter from the
 Chancellor of the
 Exchequer
 applying for
 Advances during
 the ensuing
 quarter.

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

Treasury Chambers,
 Whitehall, S.W.1.
 17th June 1941

"Gentlemen,

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

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

"I am,

"Yours very faithfully,
 "Kingsley Wood

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

agreed to

The Court agreed thereto.

19th June 1941.
Minute of the
Committee of
Treasury with a
recommendation
for the making
of a grant to a
dependant.

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

"Committee of Treasury.
18th June 1941.

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

"Mrs. [redacted]

"Mother of [redacted],
a II (1) Woman Clerk at
the Liverpool Branch:
£230 as sole dependant
of her late daughter."

agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury with a
recommendation
for the appointment
of representatives
of the Court to
serve on the
Advisory Council of
Directors and Staff
for the ensuing
year.

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

"Committee of Treasury.
18th June 1941.

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

- "Sir Alan Anderson
- "Mr. Booth
- "Mr. Holland-Martin
- "Mr. Hanbury-Williams
- "Mr. Henry Clay
- "Mr. Stapley (alternate Mr. Wise)
- "Mr. Dalton

19th June 1941

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

agreed to

The Court agreed thereto.

The Accounts of the Superannuation
Fund for the year ended 28th. February 1941
were laid before the Court.

Minute of the
Committee of
Treasury with a
recommendation
in regard to the
modification of
the provisions
of the Charters
relating to
Declarations and
a draft Resolution
relating thereto.

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

Committee of Treasury,
18th June 1941.

"The Committee considered the position of
"Directors who by reason of absence abroad might be
"unable to make the Declarations required by the
"Supplemental Charter within the prescribed period.
"It was agreed to recommend to the Court of
"Directors that a Resolution be passed in the
"terms of a draft submitted to the Committee which
"had been approved by Messrs. Freshfields, Heese
"and Munns."

agreed to

The Court agreed thereto and

Resolved that for the purpose of securing
"efficiency in the carrying on of the work of the
"Governor and Company of the Bank of England
"under war conditions application be made to the
"Lord President of His Majesty's Privy Council
"pursuant to the provisions of the Chartered
"and Other Bodies (Temporary Provisions) Act 1939

19th June 1941

"and the Chartered Bodies (Temporary Provisions)
 "Order 1939 that a Direction be given modifying
 "in the following particular certain of the
 "provisions of the Charters and other instruments
 "regulating the discharge of the functions of the
 "Corporation such modification to take effect
 "from the date of the Direction and to remain
 "in effect only during the continuance in
 "force of the provisions of the Chartered and
 "Other Bodies (Temporary Provisions) Act 1939
 "namely: -

"The Declarations required by the Charter
 "granted to the Corporation by Her Majesty
 "Queen Victoria on the 19th day of August 1896
 "to be made by the Governor Deputy Governor
 "and Directors of the Corporation shall be
 "deemed to be duly made by a Governor
 "Deputy Governor or Director who at the time
 "of his election is absent from the United
 "Kingdom if made before His Majesty's
 "Representative in any foreign State or before
 "the United Kingdom High Commissioner in
 "any British Dominion or before any
 "notary Public."

Adm
 Secy

A Court of Directors at the Bank

on Thursday, the 26th June 1941.

Present.

The Rt. Hon. Montagu Collet Norman, D.S.O.

Governor.

Rosal Gage Cattermole Esq.

Deputy Governor.

Dallas Gerald Mercer Bernard Esq.

The Hon. Roland Dudley Kitchin, D.S.O., M.C.

George Macaulay Booth Esq.

Cecil Lubbock Esq.

Cameron Fromantell Cobbold Esq.

Sir Otto Ernst Niemeyer, G.B.E., K.C.B.

Albert Charles Gladstone Esq.

Frank Cyril Larks Esq.

Edward Holland-Martin Esq.

and

Lord Kindersley, G.B.E.

Arthur Whitworth Esq.

The proceedings of the last Court were read.

26th June 1941

See Court Papers
of the 19th June.

A letter from the Clerk of the Council embodying Directions issued by the Lord President in accordance with the Resolution of the Court of the 19th June 1941, was laid before the Court.

Minute of the
Committee of
Treasury with
recommendations
for the granting
of six pensions
and one allowance

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

Committee of Treasury,
25th June 1941.

"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 -

"A. E. Cleave.

"a I(1) Clerk in the
"Accountant's Department:
"age 53 years; service 34 years; who,
"in the opinion of the Bank
"Medical Officer is unfit for
"further service: £422 4/- a
"year from the 23rd September
"1941 inclusive.

"J. A. Hoskins.

"a I(2) Woman Clerk: age 50 years
"on the 12th July 1941: service
"25 years: £164 14/- a year
"from the 12th July 1941 inclusive.

"E. M. Bambridge.

"an Auxiliary Woman Clerk:
"age 50 years on the 7th July 1941:
"service 22 years: £88 a year
"from the 7th July 1941 inclusive.

"A. J. Cooper.

"an Auxiliary Woman Clerk:
"age 50 years on the 16th July 1941:
"service 22 years: £110 a year
"from the 16th July 1941 inclusive.

26th June 1941

L. J. Atkins

an Auxiliary Woman Clerk: age
50 years on the 15th July 1941.
service 22 years: £88 a year from
the 15th July 1941 inclusive.

Ethel Wilkins

an Auxiliary Woman Clerk: age
50 years on the 21st July 1941.
service 23 years: £92 a year
from the 21st July 1941 inclusive.

B. An Allowance be made to -

Mrs. [redacted]

Widow of [redacted], a
Pensioner, formerly a House
Porter and Watchman at the
Law Courts Branch: £2 a year
from the 14th June 1941 inclusive.

agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury with a
recommendation
that certain persons
be authorised to
operate on accounts
opened with the
Bank of Montreal
in connection
with the United
Kingdom Security
Deposit.

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

Committee of Treasury,
25th June 1941.

It was agreed to recommend to the Court of
Directors that authority be given for any two of the
following acting jointly, viz -

[redacted] Principal, U.K. S.D. Section,
Cashier's Department (Exchange Control)

[redacted] I(2) Clerk, do do

[redacted] II(1) Clerk, Cashier's Department and Branches
Temporary Clerk,

to operate on accounts opened with the Bank of
Montreal in connection with the United Kingdom
Security Deposit.

agreed to

The Court agreed thereto.

26th June 1941
Minute of the
Staff Committee
with recommendations
for appointments
etc

The following Minute of the Staff
Committee having been read -

" Staff Committee
" 19th June 1941

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

A. "That the following appointments be made -

"At the Birmingham Branch

"Consequent upon the appointment of [redacted]

"to be Chief Clerk and the promotion of [redacted]

"to be a I(1) Clerk -

[redacted]

"a II(1) Clerk to be a I(2) Clerk

"In the Staff of Women Clerks.

"To fill a vacancy -

[redacted]

"a I(2) Clerk to be a Principal Clerk

B. "That in accordance with the Order of Court of the
" 22nd February 1940, the undermentioned Clerks
" be granted Office Salary of £20 a year while
" working in the Chief Accountant's Correspondence
" Office -

[redacted]

"a II(1) Clerk

[redacted]

"a II(2) Clerk

[redacted]

"a II(2) Clerk

[redacted]

"a II(1) Clerk

To date from the 1st May 1941

To date from the 1st June 1941.

C. "That the undermentioned Probationary
" Women Clerks whose Reports are satisfactory
" and who have been passed by the Medical

26th June 1941

Officer as eligible for the service of the Bank,
be appointed to the Permanent Staff in
accordance with the Regulations in force -
To date from the 8th June 1941.



(Liverpool)

To date from the 29th June 1941.

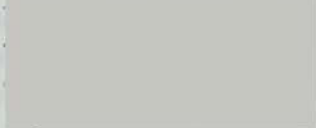


D. That [redacted] whose appointment
to the Permanent Staff, has, on two occasions,
been deferred by the Court on account of
unsatisfactory Reports, be appointed to the
Permanent Staff in accordance with the
Regulations in force to date from the 2nd
June 1941, an entirely satisfactory Report
having now been received.

E. That with reference to the Order of Court of
the 29th May 1941, the undermentioned
Probationary Women Clerks be appointed to
the Permanent Staff in accordance with
the Regulations in force, satisfactory
medical Reports having now been received -

To date from the 5th May 1941

To date from the 19th May 1941



26th June 1941

F "That the appointment to the Permanent Staff
"of [redacted] a Probationary Woman Clerk,
"due on the 3rd June 1941 be deferred pending
"the receipt of a satisfactory Report from
"the Medical Officer.

"E. H. Martin"

agreed to

The Court agreed thereto.

Report of the
Staff Committee
with a
recommendation
in regard to
members of the
Staff who may be
drafted into
Civil Defence
Services or into
industries
engaged on work
of national
importance.

The following Report of the Staff
Committee having been submitted -

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

"On the 6th March 1941, the Court extended the
"provisions of the Order of Court of the 1st August 1940
"and previous Orders dealing with the subject of
"allowances made by the Bank to members of the
"Staff - Clerical and non - Clerical - serving with
"H. M. Forces, to cover those members of the Staff
"over 30 years of age who volunteer and are
"accepted for service in the London Auxiliary
"Fire Service.

"The Committee now recommend that the
"provisions of the above - mentioned Orders of Court
"be extended to include those members of the
"Staff who, under a recent amendment to the
"National Service (Armed Forces) Act and
"Registration of Employment Orders, may be
"drafted into any work scheduled by the
"Ministry of Labour as being of national

26th June 1941

"importance or who may volunteer and be accepted
for such work."

"E. H. Martin"

"19th June 1941"

approved

The Court approved thereof

[redacted] a Woman Clerk, had
leave at her request to quit the service of
the Bank on the 30th. June.

McM
Scrym

A Court of Directors at the Bank

on Thursday the 3rd July 1941

Present

The Rt. Hon. Montagu Collet Norman DSO.

Governor

Basil Gage Cattermole Esq.

Deputy Governor

Sir Alan Garrett Anderson GBE

Cecil Lubbock Esq.

Dallas Gerald Mercer Bernard Esq.

Sir Otto Ernst Meininger

George Macaulay Bock Esq.

Sir Edward Robert Peacock GBE KCB

Cameron Frountzel Cobbold Esq.

Isaac James Pitman Esq.

Albert Charles Gladstone Esq.

Frank Cyril Tarkis Esq.

John Coldbrook Hanbury-Williams Esq.

Walker Kennedy Whigham Esq.

Edward Holland Martin Esq.

Arthur Whitworth Esq.

The proceedings of the
last Court were read.

2nd July 1941
 minute of the
 Committee of
 Treasury with
 a recommendation
 for the granting
 of an allowance

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

Committee of Treasury
 2nd July 1941

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

Mrs. [redacted]

Widow of [redacted]
 a Pensioner, formerly
 a 1st Class Clerk in the
 Accountants Department.
 £60 a year from the
 15th June 1941
 inclusive.

agreed to

The Court agreed thereto.

The following Women Clerks
 had leave at their request to quit
 the service of the Bank -

[redacted] on the 25th July
 on the 1st August.

AMM
 secy

A Court of Directors at the Bank

on Thursday the 10th July 1941

Present

The Rt Hon Montagu Collet Norman DSO

Governor

Basil Sage Cattermole Esq.

Deputy Governor

Sir Mau Garrett Anderson BSc

Edward Holland Martin Esq

Dallas Gerald Alcester Bernard Esq

Cecil Lubbock Esq.

George Macaulay Booth Esq.

Sir Otto Ernst Meininger ^{BSc} _{MCB}

Lord Craigville

Sir Edward Robert Peacock ^{Esq.} _{Esq.}

Albert Charles Gladstone Esq.

Frank Cyril Tarkenton Esq

Sir Charles Jocelyn Hambro KBE

Walter Kennedy Whigham Esq

John Coldbrook Hambury Williams Esq

Arthur Whitworth Esq.

The proceedings of the
last Court were read.

10th July 1941
 minute of the
 Committee of
 Treasury with a
 recommendation
 for the granting
of a pension

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

Committee of Treasury
 9th July 1941

"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 —

"Violet Triggs

"a I (s) Woman Clerk age 45

"years service 26 years

"£158 12 — a year from the
 1st August 1941 inclusive

agreed to

The Court agreed thereto.

minute of the
 Committee of
 Treasury with
 recommendations
 for the signing
of cheques
drawn on the
account in the
name of Bank
of England,
Exchange Control
Glasgow Office
with the Royal
Bank of
Scotland.

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

Committee of Treasury
 9th July 1941

"It was agreed to recommend to the Court
 of Directors 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. —

"or any one of them acting jointly with one of the
 following, viz. —

10th July 1941

to operate on the account in the name of the "Bank of England Exchange Control, Glasgow Office" with the Royal Bank of Scotland, in substitution for the list of persons authorised by the Court on the 13th March 1941.

agreed to

The Court agreed thereto.

Minute of the Committee of Treasury with a recommendation for the appointment of the Auditor, as Auditor of the Bank Provident Society on behalf of the Court.

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

"Committee of Treasury
"9th July 1941

"It was agreed to recommend to the Court of Directors that the Auditor be appointed Auditor of the Bank Provident Society on behalf of the Court in the room of who has been appointed Deputy Principal of the Dividend Pay and Loans Office.

agreed to

The Court agreed thereto.

Report of the Audit Committee on Audits taken by the Audit Department

The following Report of the Audit Committee having been submitted —

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

"that they have had before them ^{the} reports on Audits taken by the Audit Department under

10th July 1941

* See Court
Papers

written instructions from one of the Governors and
dated between the 24th April and the 14th June 1941.
These audits, which include those of the Leeds,
Newcastle, Southampton and Birmingham Branches,
are enumerated in the accompanying list.

Roland D Kitson

2nd July 1941

approved

The Court approved thereof.

The Quarterly Return of
Bank Notes of £5 and upwards lost,
destroyed, etc, paid under indemnity,
was laid before the Court.

A Bill for Law Charges due
to Messrs. Freshfields, Leese and Munns
for the half year ended 31st March 1941
was laid before the Court and

It was Ordered

That the sum of £1,242 13 7
being the amount of the Bill, be
paid to Messrs. Freshfields, Leese and
Munns, together with a further sum
of £500 on account of the call
made by the Bank on the time of
certain Partners.

10th July 1941

The following Women Clerks
had leave at their request to quit
the Service of the Bank —



} on the 8th July
on the 14th July
on the 2nd August
on the 7th August

Minute of the
Committee of
Treasury in
regard to the
Direction for the
Year ending

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

Committee of Treasury
9th July 1941

It was agreed, in accordance with the
procedure contemplated by the Special Committee
on Organisation, approved by the Court on the
23rd June 1932, to recommend to the Court of
Directors that, in preparing the Service List of Governors
and Directors for the year ending, members of the
Court who attain 70 years of age during the
current year be requested not to retire.

Consideration
postponed

Consideration thereof
was postponed for a week.

HBM
secy.

A Court of Directors at the Bank

on Thursday the 17th July 1941

Present

The Rt Hon. Montagu Collet Norman DSO.

Governor

Basil Gage Catterus Esq.

Deputy Governor

Sir Alan Garrett Anderson GBS

The Hon Roland Dudley Kitson DSO MC

Dallas Gerald Mercer Bernard Esq.

Cecil Lubbock Esq.

George Macaulay Booker Esq.

Sir Otto Ernst Meißner GBS KCB

Cameron Inman Cecil Cobbold Esq.

Sir Edward Robert Peacock GCB

Patrick Ashley Cooper Esq.

Isaac James Pitman Esq.

Albert Charles Gledhill Esq.

Frank Cyril Tarkenton Esq.

Sir Charles Jocelyn Hambro KBE

James George Weir Esq CMG, CBE

John Coldbrook Warburton Williams Esq.

Walter Kennedy Whigham Esq.

Edward Holland - Martin Esq.

Arthur Whitworth Esq.

The proceedings of the last
Court were read.

17th July 1941
 minute of the
 Committee of
 Treasury with
 recommendations
for the granting of
two pensions and
one allowance
and the making
of one grant to
a dependant

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

Committee of Treasury
 16th July 1941

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

A Pensions be granted to—

B.P. Gallop

a E(1) Clerk at the Liverpool
 Branch age 58 years.
 Service 40 years £485.7.
 a year from the 1st October
 1941 inclusive.

D.J. Ashley

an Auxiliary Woman Clerk
 age 49 years Service 32
 years £88 a year from
 the 5th August 1941 inclusive

B An Allowance be made to—

Mrs. [redacted]

Widow of [redacted], a
 Pensioner, formerly a
 Technical Assistant, St. Lukes
 Printing Works £26 a year
 from the 1st June 1941
 inclusive.

C A Grant be made to—

Mrs. [redacted]

Widow of [redacted]
 a Window Cleaner at St.
 Lukes Printing Works
 £46.16— as sole
 dependant of her husband

agreed to

The Court agreed thereto.

17th July 1941
 minute of the
 Committee of
 Treasury with a
 recommendation
 for the appointment
 of a General
 Court to consider
 of a Dividend

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

Committee of Treasury
 16th July 1941

"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 11th September

"That a General Court to consider of a
 Dividend (which will also be a half-yearly General
 Court) be held at the Bank on Thursday the 18th
 September, at noon.

"That with a view to the preparation of a
 Dividend the balance of the Stock Ledgers of Bank
 Stock be taken on the night of Thursday the 18th
 September, and that the Dividend Warrants be
 delivered on Monday the 1st October.

agreed to

The Court agreed thereto.

The Minutes of a Meeting of
 the Advisory Council of Directors
 and Staff held on Thursday the 2nd
 January 1941 and thence continued
 by adjournment and held on Monday
 the 17th February 1941 were laid before
 the Court.

The following Women Clerks
 had leave at their request to quit the
 service of the Bank -

on the 30th June
 }
 on the 14th August

17th July 1941
Minute of the
Committee of
Treasury of the
9th July in
regard to the
Direction for the
Year ensuing -
amended

A Minute of the Committee of Treasury of the 9th July in regard to the Direction for the Year ensuing was again submitted and, the wording thereof having been amended, as follows -

Committee of Treasury
9th July 1941

It was agreed that as is permitted by the Report of the Special Committee on Organisation, approved by the Court on the 23rd June 1932, to recommend to the Court of Directors that, in preparing the House List of Governors and Directors for the year ensuing, Members of the Court who attain 70 years of age during the current year be requested not to retire.

agreed to

*W.M.
Secy.*

The Court agreed thereto

A Meeting of Directors at the Bank

on Thursday the 24th July 1941

Present

The Rt. Hon. Montagu Collet Norman DSO.
Basil Gage Catterus Esq.

Governor
Deputy Governor

Dallas Gerald Mercer Bernard Esq.

Sir Otto Ernst Niemeyer GBE

George Macaulay Books Esq.

Sir Edward Robert Peacock KCB
SCVO

Edward Holland Martin Esq.

Isaac James Pitman Esq.

The Hon. Roland Dudley Kitson DSO, MC

and

Cecil Lubbock Esq.

Arthur Whitworth Esq.

The number of Directors assembled being insufficient to form a Court, those present proceeded with the business subject to ratification by the next Court.

The proceedings of the last Court were read.

24th July 1941
 minute of the
 Committee of
 Treasury with
 recommendations
 for the granting
of two pensions
and two
allowances

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

Committee of Treasury
 23rd July 1941

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

"A Pensions be granted to —

"F. M. Daniels

"a I (2) Woman Clerk: age
 50 years on the 1st August
 1941: service 25 years: £164.14.
 a year from the 1st August
 1941 inclusive

"Thomas Edwards

Senior Messenger, Dividend
 Pay and Loans Office: age
 65 years on the 8th August
 1941: service 24 years: £108.5.
 a year from the 8th August
 1941 inclusive

"B Allowances be made to —

"Mrs. [redacted]

"Widow of [redacted], a
 Pensioner, formerly an
 Engraver at St. Lukes
 Printing Works: £26 a year
 from the 3rd July 1941
 inclusive

"Mrs. [redacted]

"Widow of [redacted],
 a Pensioner, formerly a
 Painter, Works Department.
 £26 a year from the 10th
 July 1941 inclusive

agreed to

The same was agreed to

24th July 1941
 minute of the
 Committee of
 Treasury in
 regard to the
proposed
Reversionary
Bonus to members
of the Bank
Provident Society
etc.

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

Committee of Treasury
 23rd July 1941

With reference to the recent quinquennial
 valuation of the affairs of the Bank Provident Society.
 It was agreed to recommend to the Court of
 Directors that the Actuary's Report - which had been
 accepted by the members of the Society at a Special
 General Meeting - be approved and that authority
 be given to the Managers of the Society to declare
 a Reversionary Bonus of £1.10 - per cent per
 annum for the five years ended 30th November 1939
 on the sum assured and bonuses existing on
 that date. Further, that in the absence of any
 marked change in existing conditions they be
 given authority to pay an Interim Bonus at the
 rate of £1 per cent per annum on claims which
 have arisen ^{which} or may arise between the 1st
 December 1939 and the 30th November 1941.

agreed to.

The same was agreed to.

minute of
 the Staff
 Committee with
 recommendations
 for appointments
etc.

The following minute of the
 Staff Committee having been read —

Staff Committee
 18th July 1941

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

24th July 1901

"A That the following appointments be made -
in the Treasury consequent upon the retirement
of [redacted] a Cashier and [redacted] as
Sub-Cashier -

[redacted] to be a Cashier

[redacted] a Sub-Cashier

[redacted] a I(2) Clerk in the
Cashiers Department

[redacted] a I(2) Clerk in the
Cashiers Department

} to be Sub-Cashiers

"In the Cashiers Department

[redacted] a II(1) Clerk

[redacted] a II(1) Clerk

} to be I(2) Clerks

"In the Chief Cashiers Office

[redacted] a I(2) Clerk

[redacted] a I(2) Clerk

} to be I(1) Clerks

"In the Audit Department consequent upon the
appointment of [redacted] to be 3rd Auditor

[redacted] a I(2) Clerk

"to be a I(1) Clerk

"In the Staff of Women Clerks to fill vacancies

[redacted] a I(3) Clerk

"to be a I(2) Clerk

[redacted] a II(1) Clerk

"to be a I(3) Clerk

[redacted] (Mrs)

an Acting II(1) Clerk

at the Manchester
Branch

"to be an Acting I(3)
Clerk

24th July 1941

B That the undermentioned be appointed Grade II Class 3 Women Clerks in accordance with the Regulations in force -

1. Probationary Women Clerks who have received satisfactory Reports as to their work and health -

(Mrs)

(Acting)

To date from
the 20th
July 1941

(Manchester)

2. Probationary Women Clerks who had not previously received satisfactory Reports as to their health and whose appointments had in consequence been deferred -

Kerr

To date from the
26th May 1941

(Manchester)

To date from the
8th June 1941

- C That the appointment of [redacted] a Probationary Woman Clerk to be a Grade II Class 3 Woman Clerk due on the 20th July 1941, be deferred pending the receipt of a satisfactory Report as to her health.

"E. H. Martin"

agreed to

The same was agreed to.

21st July 1941
 Report of the
 Staff Committee
 with a
 recommendation
 for the continuance
 of the allowance
 paid to Mrs.
 [redacted]
 widow of [redacted]
 a
 Pensioner,
 formerly Agent
 of the Manchester
 Branch

The following Report of the
 Staff Committee having been
 submitted -

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

That on the 12th August 1937 the Court
 granted to Mrs. [redacted] widow of
 [redacted] a Pensioner, formerly Agent at
 the Manchester Branch, an allowance of £100 a
 year for four years from the 29th June 1937
 inclusive, and undertook to pay school fees
 amounting to £100 a year for the benefit of
 her youngest son, from September 1937 for
 so long as he might be at Kelly College.
 Taxation; the whole position to be reviewed in
 June 1941.

of Mrs. [redacted] three sons, the
 eldest is in the Navy and not in a position
 to contribute to his mother's support; the
 second has been posted "Missing, believed
 killed"; the youngest was engaged as an
 unaccompanied Clerk on the 1st March 1941 and
 is now working at Kurebourn for a salary of
 £105 a year. She receives a Widow's Annuity
 of £150 a year but has no other resources.
 Her years and her great deafness preclude
 her from any paid work.

Mrs. [redacted] had been living in
 a house at Southsea rented at £120 a year,
 the lease of which expires next September. This
 she has had to leave on account of air raids
 and she is trying to find a small house
 elsewhere. She has outstanding liabilities
 in respect of rent and water rate and she
 is at present paying £48 a year for the storage
 of furniture, a charge which she will be urged to

24th July 1941

"reduce.

"The Committee recommend that the allowance be continued at the present rate until 30th September 1941 and thereafter for five years at the rate of £150 a year. They are informed that it is proposed to make her a grant from the Samaritan Fund sufficient to provide for the outstanding liabilities mentioned above, and to allow for the fact that her assessment to income tax for the current year will be based on the previous year's income.

E. H. Martin

"18th July 1941"

approved.

The same was approved.

A Report of the Staff Committee in regard to Salaries, Wages, etc., the Accountants, Cashiers and Secretary's Departments, and the numbers and salaries of the Temporary Clerical Staff was submitted.

A Report of the Staff Committee in regard to signing Powers granted in connection with the administration of the Defence (Finance) Regulations was submitted.

24th July 1941

The following Women
Clerks had leave at their request
to quit the service of the Bank -

on the 18th August
on the 21st August
on the 23rd August.

HeBM
Secy.

A Court of Directors at the Bank

on Thursday the 31st July 1941

Present

The Rt Hon. Montagu Collet Norman DSO

Governor

Barclay Gage Calverley Esq.

Deputy Governor

Sir Alan Garrett Anderson GBE.

The Hon Roland Dudley Kidson DSO
MC

William Gerald Mercer Bernard Esq.

Cecil Lubbock Esq.

George Macaulay Booth Esq.

Sir Otto Ernst Niemeyer GBE
KBE

Cameron Thomasset Cobbold Esq.

Sir Edward Robert Peacock Esq.

Albert Charles Gladstone Esq.

Isaac James Pitman Esq.

Sir Charles Jocelyn Hambro KBE.

Frank Cyril Tarkes Esq.

John Coldbrooke Hambury-Williams Esq.

Walter Kennedy Whigham Esq.

Edward Holland-Martin Esq.

and

Lord Kinderley GBE.

Arthur Whitworth Esq.

The proceedings of the Court
of the 17th July and of the Meeting of
the 24th July were read and confirmed.

31st July 1941
Minute of the
Committee of
Treasury with a
recommendation
for the making
of a grant to
a dependant

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

Committee of Treasury

30th July 1941

"It was agreed to recommend to the Court
of Directors that a grant be made in accordance
with the scale and under the provisions of the Trust
Deed of the Superannuation Fund to—

Miss [redacted]

Widow of [redacted] OBE,

Principal of the same Office,

£1278 19.5 as sole dependant
of her husband"

agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury with
recommendations
in regard to—
(a) The signing
of cheques drawn
on the HM Treasury
Acquisition of
Securities Account
in the Drawing Office
(b) The granting
to [redacted] and
[redacted] of
power to sign as
authorised
Cashiers"

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

Committee of Treasury

30th July 1941

"It was agreed to recommend to the Court
of Directors—

"A That in substitution for the authority granted by
Order of Court of the 15th February 1940, authority
be given for cheques drawn on HM Treasury
Acquisition of Securities Account in the Drawing
Office to be signed by a Cashier or Sub Cashier
and countersigned by one of a list of Clerks
selected by the Chief Cashier from among those
attached to the Securities Registrations (and Voucher)
Office of the rank of Grade I, or of Grade II Class I

31st July 1941

"if of not less than 20 years service.

"b That authority be given for [redacted] and [redacted] Cashiers to whom pensions were granted by Order of Court of the 8th May last, to date from the 29th and 28th July respectively, to sign as Authorized Cashiers for so long as they may be working in the Treasury.

agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury with
a recommendation
for the making
of an additional
payment to
Mr Herbert
Baker

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

"Committee of Treasury
30th July 1941

It was agreed to recommend to the Court of Directors that in addition to the sum due to Mr Herbert Baker in final settlement of his fees for the rebuilding of the Bank, a sum of £5,000 be paid to him as a token of gratitude and goodwill.

agreed to

The Court agreed thereto.

The following Women Clerks
had leave at their request to quit
the service of the Bank —

on the 23rd August
on the 26th August.

HBM
Secy.

A Court of Directors at the Bank

on Thursday the 7th August 1941

Present

The Rt. Hon. Montagu Collet Norman DSO.
Basil Sage Caterus, Esq.

Governor
Deputy Governor

Sir Max Garrett Anderson B.B.
Dallas Gerald Mercer Bernard Esq.
George Macaulay Books Esq.
Cameron Thomantel Cobbold Esq.
Albert Charles Gladstone Esq.
John Coldbrook Hankbury-Williams Esq.
Edward Holland-Martin Esq.

The Hon. Roland Dudley Kitchin DSO MC
Cecil Lubbock Esq.
Sir Edward Robert Peacock Esq.
Frank Cyril Travers Esq.
Walter Kennedy Whigham Esq.
and
Arthur Whitworth Esq.

The proceedings of the last
Court were read.

7th August 1921
Report of the
Committee to
consider the
Securities of
certain Funds

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

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

"That in accordance with an Order of Court of
the 10th June 1927, they have examined the British
Government and British Government Guaranteed
Securities held in the Banking Department and are
satisfied with the position.

"That they have also examined the investments
held by the following Sinking Funds, namely —

"Eastern Bengal Railway - B Annuity

"Scinde Punjab and Delhi Railway - B Annuity

"Mauritius Government 5% Guaranteed Loan 1951/71

"Newfoundland Government 5% Guaranteed Loan 1942/63

"Nyasaland Government 4½% Guaranteed Loan 1952/72

"Nyasaland Government 3% Guaranteed Loan 1954/74

"Palestine Government 5% Guaranteed Loan 1942/67

"Jordan Government 4½% Guaranteed Loan 1929/73

"Tanganyika Government 4½% Guaranteed Loan 1948/68

"Tanganyika Government 4% Guaranteed Loan 1951/71

"Tanganyika Government 4% Guaranteed Loan 1952/72

"the investments held on account of the —

"Bank Provident Society

"Superannuation Fund

"Samaritan Fund

"Clerks' Guarantee Fund

"and the investments held on account of the following
Funds, namely —

"Elice Machay Fund

"John Buchanan Fund

"Gordon Memorial College Fund

"Westminster Abbey - Dean's Fund

"Exeter Cathedral Disaster Relief Fund

7th August 1941

"King George's Fields Foundation

"The Times" Scholarships Fund

"The Times" Disaster Relief Fund

"that they have approved such

"Transactions as have taken place in the various
 "Funds, since the previous Meeting of the Committee,
 as set out in the accompanying statement."

* See Court
 Papers

"that they are satisfied with the position

"generally and that instructions have been
 given to the Chief Cashier as to the nature of
 the investments to be made during the ensuing
 quarter

- W. K. Whigham

29th July 1941

approved

The Court approved thereof.

The Minutes of a Meeting of
 the Advisory Council of Directors and
 Staff held on Friday, the 11th July 1941,
 were submitted and the recommendations
 therein were referred to the Staff Committee.

The following Women Clerks
 had leave at their request to quit
 the service of the Bank -

on the 31st July
 on the 30th August
 on the 31st August
 on the 1st September

J. H. H.
 Secy

A Court of Directors at the Bank

on Thursday, the 14th August 1941

Present

The Rt. Hon. Montagu Collet Norman DSO

Governor

Basil Ege Caterer Esq.

Deputy Governor

Sir Max Garrett Anderson Esq.

The Hon. Roland Dudley Kitson DSO MC

Dallas Gerald Mercer Bernard Esq.

Cecil Lubbock Esq.

George Macaulay Books Esq.

Sir Edward Robert Peacock Esq.

Cameron Frountzel Cobbold Esq.

Frank Cyril Marks Esq.

Albert Charles Gladstone Esq.

Walter Kennedy Whigham Esq.

Edward Holland Martin Esq.

Arthur Whitworth Esq.

The proceedings of the last Court were read.

13th August 1941
Minute of the
Committee of
Treasury in
regard to the
granting of an
allowance and
the making of a
grant to a
dependant

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

Committee of Treasury
13th August 1941

"It was agreed to recommend to the Court
of Directors that an allowance be granted in
accordance with the scale and under the provision
of the Trust Deed of the Superannuation Fund to —

"Mrs. [redacted] widow of [redacted], an
Auxiliary Clerk, £50 a
year from the 28th July
1941 inclusive, together
with a grant of £510 as
sole dependant of her
husband"

agreed to.

The Court agreed thereto.

Minute of the
Committee of
Treasury in
regard to the
Bank Provident
Society.

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

Committee of Treasury
6th August 1941

"Having considered Rule xxii of the Rules
and Regulations of the Bank Provident Society, stating
that the Bank of England had accepted full liability
for the Assurance and Annuity Funds, and in accordance
with the request made by the Managers of the Society
at their meeting on the 23rd June, it was agreed to
recommend to the Court of Directors that the liability
referred to be now formally acknowledged by the Bank."

1stst August 1941
agreed to

The Court agreed thereto.

Report of the
Staff Committee
in regard to the
recommendations
contained in the
minutes of a
meeting of the
Advisory Council
of Directors and
Staff held on
the 11th July 1941.

The following Report of the
Staff Committee having been submitted —

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

"That they have considered the recommendations
contained in the minutes of the meeting of the Advisory
Council held on the 11th July 1941 submitted to the
Court on the 7th August. These recommendations
include the recognition of certain Committees
representative of the Clerical Staff, and the
Committee have satisfied themselves that they
fulfil the requirements laid down in Clause 3 of the
Order of Court of the 1st May 1941.

"They accordingly recommend —

"(a) That in the Constitution of the Council the words
"Permanent and Auxiliary Women Clerks" be
deemed to include Women Clerks holding
Acting Rank.

"(b) That recognition be given to the following
Committees —

"Principals' Committee

"Clerks' Committee

"Women Clerks' Committee

"Temporary Clerks' Committee

"Temporary Women Clerks' Committee

"(c) That recognition be given to the following
Committees representative of the Clerical Staff
at the Emergency Premises in accordance
with Clause 8 of the Order of Court of the
1st May 1941 —

"Clerks' Committee - Hampshire Locations

"Women Clerks Committee - Hampshire Locations

"Staffordshire Locations Committee

10th August 1941

The Committee have under consideration the representations made as to the scale and incidence of War-time Allowances to the Clerical Staff and will report thereon to the Court at an early date.

E H Martin

11th August 1941

approved.

The Court approved thereof

The following Women Clerks had leave at their request to quit the service of the Bank -



on the 9th September
on the 10th September
on the 12th September

HBM
Secy

A Court of Directors at the Bank

on Thursday the 21st August 1941

Present.

The Rt Hon. Montagu Collet Norman DSO.

Governor

Basil Sage Cattermole Esq.

Deputy Governor

Dallas Gerald Mercer Bernard Esq.

The Hon. Roland Dudley Kilson DSO
M.C.

George Macaulay Beattie Esq.

Cecil Lubbock Esq.

Cameron Tromantell Cobbold Esq.

Sir Edward Robert Peacock Esq.

Albert Charles Gladstone Esq.

Isaac James Pitman Esq.

John Coldbrook Hambury Williams Esq.

Frank Cyril Trickett Esq.

Edward Holland Martin Esq.

Walter Kennedy Whigham Esq.

Lord Kinderley F.R.S.

Arthur Whitworth Esq.

The proceedings of the last
Court were read.

21st August 1941
Minute of the
Committee of
Treasury with a
recommendation
for the granting
of a pension

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

Committee of Treasury
20th August 1941

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. S. Lea

an Auxiliary Male Clerk age
65 years on the 4th September
1941: service 25 years £225
a year from the 4th September
1941 inclusive

agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury with a
recommendation
in regard to the
acceptance of the
Lord Mayors
invitation to the
Governor for the
time being to
become a Trustee
of the Lord Mayors
National Air Raid
Distress Fund.

agreed to

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

Committee of Treasury
20th August 1941

It was agreed to recommend to the Court of
Directors that the acceptance of the Lord Mayors
invitation to the Governor for the time being to
become one of the Trustees of the Lord Mayors
National Air Raid Distress Fund be approved.

The Court agreed thereto.

21st August 1941

A Report from Mr. Tiarks of his visit to the Birmingham Branch was laid before the Court.

The following Women Clerks had leave at their request to quit the service of the Bank—

on the 10th August
on the 12th September
on the 13th September.

HGM
Selly.

A Court of Directors at the Bank

on Thursday the 28th August 1941

Present

The Rt Hon Montagu Collet Norman DSO

Governor

Basil Gage Catterus Esq.

Deputy Governor

Dallas Gerald Mercer Bernard Esq.

Sir Edward Robert Peacocke GVO

George Macaulay Bookin Esq.

Frank Cyril Tarkis Esq.

Lord Craigmuir

James George Weir Esq CMG
CBE

Edward Holland Martin Esq.

Walter Kennedy Whigham Esq.

The Hon Roland Dudley Kitson DSO MC

and

Cecil Lubbock Esq.

Arthur Whitworth Esq.

The proceedings of the last
Court were read.

28th August 1941
 Minute of the
 Committee of
 Treasury with a
 recommendation
 for the granting
 of a pension

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

"Committee of Treasury
 "27th August 1941

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

"Rose Browne

"an Auxiliary Women Clerk age
 50 years on the 1st September 1941
 service 22 years £88 a year
 from the 1st September 1941
 inclusive.

agreed to

The Court agreed thereto.

Minute of the
 Staff Committee
 with recommend-
 ations for
 appointments etc.

The following Minute of the
 Staff Committee having been read -

"Staff Committee
 "21st August 1941

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

"A That the following appointments be made in the
 "Cashiers Department (Exchange Control) consequent
 upon the adoption by the Court on the 27th February
 last of the Staff Committee's recommendations for
 the reorganisation of the Control -

28th August 1941

| | | |
|---|---|----------------------------|
| [redacted] | } | To be Assistant Principals |
| I(1) Clerks | | |
| [redacted] | } | To be I(1) Clerks |
| a I(2) Clerk
Cashiers Department | | |
| [redacted] | } | |
| a II(1) Clerk
Accountants
Department | | |
| [redacted] | } | To be I(2) Clerks |
| II(1) Clerks Cashiers
Department | | |
| [redacted] | } | |
| a II(2) Clerk
Dealing and
Accounts Office | | |
| In the <u>Overseas and Foreign Office</u> | } | |
| [redacted] | | |
| a II(1) Clerk
Accountants Department | } | |
| In the <u>Flagship Office</u> | | |
| [redacted] | } | To be II(1) Clerks |
| a II(1) Clerk
Cashiers Department | | |
| In the <u>Regulations General Office</u> | } | |
| [redacted] | | |
| a II(1) Clerk
Cashiers Department | } | |
| In the <u>Export Permits Office</u> | | |
| [redacted] | } | |
| a II(1) Clerk
Cashiers Department | | |

28th August 1941In the Dealing and Accounts Office

[redacted] a II(2) Clerk

Cashiers Department

To be a II(2) Clerk

- "B" That in accordance with the Order of Court of the 22nd February 1940, the following Clerks be granted Office Salary as under, to date from the 1st August 1941, while working in the -

Statistical Office - £25 a year

[redacted] }

II(1) Clerks Accountants Department

Dealing and Accounts Office - £50 a year

[redacted]

a II(1) Clerk Cashiers

Department

a II(1) Clerk Accountants

Department

Trade Control and Investigations Office - £50 a year

[redacted]

a II(1) Clerk Accountants

Department

Securities Registration (and Vesting) Office - £50 a year

[redacted] }

II(1) Clerks Cashiers

Department

a II(2) Clerk Cashiers

Department

a II(2) Clerk (unallocated)

Overseas and Foreign Office - £50 a year

[redacted]

a II(1) Clerk Accountants

Department

a II(2) Clerk (unallocated)

Regulations General Office - £50 a year

[redacted]

a II(1) Clerk Accountants

Department

a II(2) Clerk Accountants

Department

- "C" That the following appointments be made -

In the Treasury consequent upon the retirement of [redacted]

Tallmach Cashiers -

[redacted] }

To be Cashiers

Sub-Cashiers

[redacted]

a I(1) Clerk

Cashiers Department

To be a Sub-Cashier

28th August 1941

- [redacted] }
 "a I(2) Clerk
 Cashiers Department } "To be Sub. Cashiers
 [redacted]
 "a I(1) Clerk
 Cashiers Department }
 "In the Cashiers Department
 [redacted]
 "a I(2) Clerk
 [redacted] } "To be I(1) Clerks
 "a I(2) Clerk
 Cashiers Department
 (Exchange Control) }
 [redacted] } "To be I(2) Clerks
 "II(1) Clerks
 "Consequent upon the death of ECT Landon, a
 Principal -
 [redacted]
 "a Deputy Principal } "To be a Principal
 [redacted]
 "a Deputy Principal
 Cashiers Department
 (Exchange Control) } "To be a Deputy Principal
 "Consequent upon the appointment of [redacted], a
 "I(2) Clerk to the Cashiers Department (Exchange
 Control) -
 [redacted]
 "a II(1) Clerk } "To be a I(2) Clerk
 "In view of the responsible nature of his work
 and the efficient manner in which he has
 carried out his duties as Clerk in Charge
 of the section of the bill office at the Central
 Clearing House, Thornton -
 [redacted] } "To be an Assistant
 "a I(1) Clerk } Principal
 "Consequently -
 [redacted]
 "a I(2) Clerk } "To be a I(1) Clerk

28th August 1941

I(2) Shorthand-Typists

To be I(2)
Shorthand Typists

II(2) Shorthand-Typists

To be I(2)
Shorthand Typists

In the Staff of House Porters and Watchmen
consequent upon the retirement of
Messenger to the Drawing Office -

a House Porter and
Watchman

To be Messenger
to the Drawing
Office with the
additional
wages of £10^s a
week attaching
to the post

D. That the undermentioned Probationary Women
Clerks who have received satisfactory Reports
as to their work and health be appointed to
the Permanent Staff in accordance with the
Regulations in force -

To date from the 26th July 1941

(Newcastle)

To date from the 11th August 1941

(Leeds)

To date from the 24th August 1941

28th August 1941

"E. That the appointment of the undermentioned Probationary Women Clerks to the Permanent Staff be deferred pending the receipt of satisfactory Reports as to their health:-

"F. That [redacted] an Auxiliary Shorthand-Typist (on probation) whose confirmation in the service was deferred pending the receipt of a satisfactory Report as to her health be confirmed in the service, a satisfactory Report having now been received, to date from the 8th February 1941.

"E. H. Martin.

agreed to

The Court agreed thereto

The following Report of the Staff Committee having been submitted -

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

"That under Orders of Court of the 7th September 1919 and the 30th May 1940, Pensioners - Men and Women - employed during the war in a temporary capacity receive by way of salary the difference between their salary at the date of retirement and the amount of pension granted to them by the Court. Further they have

Report of the Staff Committee
under recommendations
in regard to the Salaries of
Pensioners
employed as
Temporary Clerks

28th August 1941

been eligible at the discretion of the Governors, for increases in salary if they are considered to be performing work of a special nature.

This arrangement has not proved satisfactory but it has been found impossible to devise a Salary Scale for such Pensioners which, in application, would not result in a number of anomalies and inequalities. The Committee therefore recommend that Pensioners re-engaged as Temporary Clerks receive in future remuneration assessed on the value of their services to the Bank and comparable to the remuneration received by other Temporary Clerks recruited in the ordinary way. Their salaries to be fixed at the discretion of the Governors on the written recommendation of the Head of Department Concerned, it being understood that Clerks who retire from the service before reaching the maximum age limit and remain as Temporary Clerks shall not thereby gain any advantage over those who continue in the service as Permanent Clerks.

E. H. Martin

21st August 1941

approved.

The Court approved thereof.

28th August 1941
 minute of the
 Committee on
 Advances and
 Discounts with
 recommendations
 in regard to
 certain Discount
Accounts

The following minute of the
 Committee on Advances and
 Discounts having been read -

"Committee on Advances and
 Discounts
 21st August 1941

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

- A. That [redacted], having
 acquired the assets of [redacted]
 [redacted] the rating of their Discount Account be
 raised from 20 to 25.
- B. That the Discount Account of [redacted]
 which had become dormant owing to an
 alteration in the constitution of the Firm, be
 re-opened temporarily with the former
 rating of 10, the matter to receive further
 consideration at the next meeting of the
 Committee

"AC Gladstone"

agreed to

The Court agreed thereto

The following Women Clerks
 had leave at their request to quit
 the service of the Bank -

[redacted] on the 1st September
 [redacted] on the 22nd September
 [redacted] on the 25th September

28th August 1941

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

HOBM
Sent

A Court of Directors at the Bank

on Thursday the 4th September 1941

Present.

| | |
|---|--------------------------------------|
| The Rt. Hon. Montagu Collet Norman DSO. | Governor |
| Basil Gage Cattermole Esq. | Deputy Governor |
| Dallas Gerald Mercer Bernard Esq. | Lord Kinderley GBE |
| Cameron Thomaickel Cobbold Esq. | The Hon. Roland Dudley Kitson DSO MC |
| Patrick Ashley Cooper Esq. | Sir Edward Robert Pearce Esq. |
| Lord Craigville | Isaac James Pitman Esq. |
| Albert Charles Gladstone Esq. | Frank Cyril Trites Esq. |
| Sir Charles Jocelyn Hambro KBE | Walter Kennedy Whigham Esq. |
| John Coldbrook Hambury Williams Esq. | and |
| Edward Holland-Martin Esq. | Arthur Whitworth Esq. |

The proceedings of the
last Court were read.

12th September 1941
 Minute of the
 Committee of
 Treasury with a
 recommendation
 for the granting
 of a donation

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

Committee of Treasury
 12th September 1941

It was agreed to recommend to the
 Court of Directors that the Agent at the Birmingham
 Branch be authorised to make a donation of
 £10.10.- to the Birmingham Union of Girls Clubs
 on the understanding that the Bank's name is
 not disclosed.

agreed to

The Court agreed thereto.

Report of the
 Staff Committee
 with recommendations
 in regard to
War-Time
Allowances to
certain
categories of the
Non-Clerical
Staff and
Pensioners.

The following Report of
 the Staff Committee having been
 submitted -

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

That they have considered the War-Time
 Allowances granted under Order of Court of the
 18th July 1940 to weekly wage earners on the
 Non-Clerical Staff, excluding those employed at
 the Locations on a temporary basis, Telephonists,
 St. Luke's Mechanics, Works Department Staff
 subject to Trade Union Rates and members of
 the Engineering Staff who receive a Cost of
 Living War Addition based upon increases
 given in their trade, these allowances were
 extended to certain Non-Clerical Pensioners
 under Orders of Court of the 12th September 1940
 and the 23rd January 1941.

4th September 1941

In view of further increases received by members of the Non-Clerical Staff whose wages are adjusted in relation to Trade Union Agreements, the Committee recommend the following alterations in the scale of War-Time Allowances granted under the above mentioned Orders of Court -

| | <u>Present</u> | <u>Proposed</u> |
|--|----------------|-----------------|
| Women and Single Men without
Dependant Relative | 5/- a week | 5/- a week |
| Married Men | | |
| Single Men with Sole Dependents | 5/- a week | 5/- a week |
| Women with Sole Dependents | | |
| Other than Children | | |
| In respect of each Child under
14 or continuing in full
time education | 3/- a week | 5/- a week |
| In respect of Adult Invalid Children | Nil | 5/- a week |
| Married Men - | | |
| For Sole Dependents other than
Children | Nil | 3/- a week |
| Increases to date from the week ended 5 th July 1941 | | |

"E. H. Martin"

21st August 1941

approved.

The Court approved thereof.

The Accounts of the Works Department for the six months ended the 31st May 1941 were laid before the Court.

24th September 1941

The Accounts of St Luke's Printing Works for the six months ended the 31st May 1941 were laid before the Court.

A Report from Sir Charles Hambro and Mr. Bernard of their visit to the Newcastle Branch was laid before the Court.

The following Women Clerks had leave at their request to quit the service of the Bank -

on the 27th September
on the 29th September

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

Committee of Treasury
5th September 1941

Minute of the
Committee of
Treasury in
regard to the
selection of
Governors for
the ensuing year

"It was agreed to recommend to the Court of Directors that the Order of Court of the 13th October 1932 governing the date for the election of Governors be suspended for this year; and the Rt. Hon. Montagu Collet Norman Esq. and Basil Gage Colliers Esq. be invited forthwith to allow their names to be submitted to the Proprietors in due course for the election to the offices of Governors and Deputy Governor respectively; and that the ballot be taken at the Court on the eleventh of September.

at 1st September 1941
consideration
deferred.

Consideration thereof was
deferred for a week.

JHM
secy.

A Court of Directors at the Bank

on Thursday the 11th September 1941

Present.

The Rt. Hon. Montagu Collet Norman DSO. Governor

| | |
|--------------------------------------|--------------------------------------|
| Sir Alan Garrett Anderson GBE. | The Hon. Roland Dudley Kitson DSO MC |
| Dallas Gerald Mercer Bernard Esq. | Cecil Lubbock Esq. |
| George Macaulay Baskin Esq. | Sir Edward Robert Peacock GCMG |
| Cameron Drumantell Cobbold Esq. | Isaac James Pitman Esq. |
| Albert Charles Gladstone Esq. | Frank Cyril Tarkes Esq. |
| John Coldbrook Hanbury-Williams Esq. | James George Weir Esq. CMG CBE |
| Edward Holland-Martin Esq. | Walter Kennedy Whigham Esq. |
| Lord Kinderley GBE. | Arthur Whitworth Esq. |

The proceedings of the last Court were read.

11th September 1941
 Minute of the
 Committee of
 Treasury with
 recommendations
 for the granting
 of a pension
 and an
allowance

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

Committee of Treasury
 10th September 1941

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 -

G. L. A. Wells

a Cashier age 59 years
 service 40 years £536.5-
 a year from the 1st
 December 1941 inclusive

B An allowance be made to -

Mrs. [redacted]

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

agreed to

The Court agreed thereto.

Minute of the
 Committee of
 Treasury with a
 recommendation
 for the granting
 of a pension to
 AM. Walker, Joint
Chief Accountant

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

Committee of Treasury
 10th September 1941

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

11th September 1941

The Superannuation Fund to -

AM Walker

Joint Chief Accountant age

61 years service 42 years

£3000 a year from the 1st

December 1941 inclusive

Further that if Mr. Walker on his retirement desired to exercise the privilege of commutation granted by the Court on the 2nd February 1928, the value of the commutation be calculated as though he attained the age of 60 on his next birthday.

agreed to

The Court agreed thereto.

A Report from Mr. Cooper of his visit to the Leeds Branch was laid before the Court.

[REDACTED] a Woman Clerk, had leave at her request to quit the service of the Bank on the 24th September.

The Minute of the Committee of Treasury of the 3rd September in regard to the selection of Governors for the ensuing year, consideration of which was deferred for a week, was again laid before the Court.

It was thereupon proposed that the Right Honourable Montagu Collet Norman, D.S.O., be invited to allow his name to be submitted

10th September 1941

to the Proprietors for election as Governor for the ensuing year and the same having been submitted to the Ballot was carried.

It was further proposed that Basil Gage Cattermole, Esquire, be invited to allow his name to be submitted to the Proprietors for election as Deputy Governor for the ensuing year and the same having been submitted to the Ballot was also carried.

Minute of the
Committee of
Treasury with
a recommendation
in regard to a
Candidate for
the Direction

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

Committee of Treasury
10th September 1941

"It was agreed to recommend to the Court
of Directors —

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

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

agreed to

The Court agreed thereto.

11th September 1941

The Accounts of the Bank for the half-year ended the 31st August 1941 were laid before the Court, together with the following Minute of the Committee of Treasury—

Minute of the Committee of Treasury with a recommendation for a dividend on Bank Stock

Committee of Treasury
10th September 1941

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

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

consideration postponed.

Consideration of which was postponed for a week.

H.B.M.
Secy.

A Court of Directors at the Bank

on Thursday the 18th September 1941

Present

The Rt. Hon. Montagu Collet Norman O.S.O.

Governor

Basil Sage Caterers Esq.

Deputy Governor

Dallas Gerald Mercer Bernard Esq.

The Hon. Roland Dudley Kitson O.S.O. M.C.

George Macaulay Booth Esq.

Cecil Lubbock Esq.

Cameron Frounteeb Cobbold Esq.

Sir Edward Robert Peacock G.C.V.O.

Patrick Ashley Cooper Esq.

Isaac James Pitman Esq.

Albert Charles Gladstone Esq.

Frank Cyril Tharke Esq.

John Coldbrook Hankbury-Williams Esq.

James George Weir Esq. C.M.G. C.B.E.

Edward Holland-Martin Esq.

Walter Kennedy Whigham Esq.

Lord Kinderley G.B.E.

Arthur Whitworth Esq.

The proceedings of the last Court were read.

18th September 1941
 Minute of the
 Committee of
 Treasury with a
 recommendation
 for the granting
 of an allowance
 and the making
 of a grant to a
dependant

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

Committee of Treasury
 17th September 1941

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

Mrs [redacted]

Widow of [redacted]

an Auxiliary Clerk

£45 a year from the

6th September 1941

inclusive, together

with a grant of £450

as sole dependant of
 her husband.

agreed to

The Court agreed thereto.

Minute of the
 Committee of
 Treasury with a
 recommendation
 in regard to the
signing of
cheques and
other documents
drawn on the "HM
Treasury - R.F.C.
Collateral Account
in the Drawing Office

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

Committee of Treasury
 17th September 1941

It was agreed to recommend to the Court of
 Directors that authority be given for cheques, write-offs
 and bankers' payments drawn on the "HM Treasury - R.F.C.
 Collateral Account" in the Drawing Office to be signed
 by a Cashier or Sub. Cashier or by any one of the
 following persons—

G. J. Baumbach, a Pensioner, formerly a Cashier

18th September 1941R. S. Williams, a Pensioner, formerly a I (1) Clerk in the
Bk Office

"F. G. O'Connell, a Cashier

"and countersigned by a Clerk attached to the Securities
Registration (and Vetting) Office of a rank not lower than
"Grade I"

agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury witha recommendation
for the appointment
of a GeneralCourt for the
election of a
Director for the
remainder of
the current year
in the room of
the late Lord
Stamp.The following Minute of the
Committee of Treasury having been
read—"Committee of Treasury
"17th September 1941"It was agreed to recommend to the Court
"of Directors—"That a General Court of Proprietors be held
"at the Bank on Wednesday, the 8th October, from
"eleven in the forenoon until four in the afternoon,
"for the election of a Director for the remainder of
"the current year in the room of the late Lord Stamp,
"and"That John Maynard Keynes, Esq. C.B. be
"recommended to the Proprietors for election.

agreed to

The Court agreed thereto.

18th September 1941

The Governor again laid before the Court a minute of the Committee of Treasury of the 10th September with a recommendation for a Dividend on Bank Stock, consideration of which had been postponed by the last Court.

The Court agreed thereto and
Resolved

That the Governor do acquaint the General Court therewith as the opinion of this Court.

Report of the
Staff Committee
with recommendations
in regard to the
minimum age
limit for
Temporary Women
Clerks.

The following Report of the Staff Committee having been submitted -

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

"That Temporary Women Clerks are at present recruited in accordance with the terms of the Order of Court of the 30th May 1940: no minimum age limit for their recruitment is laid down in this Order but the Bank have up to the present adhered to the minimum limit of 17 years laid down for Probationary Women Clerks under Orders of Court of the 19th August 1937 and 15th June 1939.

In view, however, of the shortage of suitable candidates of the age of 17 years and upwards and of the number of Women Clerks at present quitting the service of the Bank for various reasons, the Committee recommend

18th September 1941

that the minimum age limit for Temporary Women Clerks
"be reduced to 16 years.

If this proposal be approved, the Committee
"further recommend -

- (1) That Temporary Women Clerks appointed at the
age of 16 receive on appointment a salary of
£92 a year rising to £105 on their 17th birthday.
- (2) That, in the event of any Temporary Women Clerk
appointed at the age of 16 being considered
suitable in due course, for appointment to
the Permanent Staff, her service shall be
reckoned from her 18th birthday for
pension and the payment of Marriage
Gratuity.

E. H. Martin

11th September 1941

approved

The Court approved thereof.

The following Report of the
Staff Committee having been
submitted -

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

That they have reviewed the existing scheme
for War-time Allowances to the Permanent Auxiliary
and Probationary Clerical Staff and Pensioners, as
laid down by Order of Court of the 23rd January 1941
with effect from the 1st December 1940.

The Committee have taken note of the
views expressed by the Staff Representatives on the
Advisory Council, namely, that the allowances

Report of the
Staff Committee
on recommendations
in regard to
War-time
Allowances to the
Permanent
Auxiliary and
Probationary
Clerical Staff
and Pensioners.

18th September 1941

should be granted to all grades of the Staff without salary limitations, that they should be paid free of Income Tax and that any increase should be dated back to the 1st June 1940, but cannot recommend that any of these suggestions should be adopted. They consider, however, that some adjustment of the scale of annual Allowances and of the salary limits previously imposed is warranted. They therefore recommend the following changes, to date from the 1st June 1941, the whole scheme to be subject to review from time to time and to amendment or cancellation in the light of any Government Regulation or other special circumstances affecting this question:-

A. Men

Single Men and Widowers

- (a) The Allowance to be raised from £15 to £25 and the present salary limit from £260 to £460.
- (b) For those with Dependent Relatives who at present receive an additional Allowance of £10 if their salary does not exceed £260 and for those with salaries between £260 and £600 who at present receive an Allowance of up to £25, the Allowance to be £10. This Allowance to be extended to those with salaries between £600 and £950. Similar Allowances to be granted at the discretion of the Governors in respect of special expenses incurred by those with dependent relatives who are not treated as such for Income Tax purposes.

Married Men

- (a) For wife, the present allowance of up to £25 for those with salaries below £600

18th September 1941

to be increased to £35 and granted to all with salaries up to and including £950

- (b) For children: the Allowances of £20 for the first child and £15 for each subsequent child, at present granted to those with salaries up to and including £900, to be increased to £35 and £30 respectively and the salary limit raised to £950. Similar Allowances to be granted at the discretion of the Governors to men with salaries in excess of £950 who have special expenses for children, particularly in connection with education.
- (c) For dependent relatives: the present allowance of up to £10 for those with salaries below £575 to be increased to £15 and granted to all with salaries up to and including £950.

B. Women

Single Women and Widows

The present allowance of up to £15 for those with salaries below £260 to be increased to £25 and granted to all with salaries up to and including £435

Women with Children or Dependent Relatives

Similar Allowances to those given to men to be granted at the discretion of the Governors.

C. Single Men and Women (without Dependents) who are working at the Locations

The Allowance not to exceed £15

If these proposals be approved the full scheme will be as shown in the attached memorandum

* See Court
Papers.

E. H. Martin

11th September 1941

approved

The Court approved thereof.

18th September 1941

The following Women Clerks
had leave at their request to quit
the service of the Bank -

on the 2nd October
on the 8th October
on the 11th October
on the 12th October
on the 16th October.

Subm.
Secy.

A Meeting of Directors at the Bank

on Thursday the 25th September 1941

Present.

Basil Gage Catterus Esq. Deputy Governor

George Macaulay Booth Esq.

The Hon Roland Dudley Kibson ^{D.C.O. &c}

Cameron Tomantkeel Cobbold Esq.

Cecil Lubbock Esq.

Albert Charles Gladstone Esq.

Sir Edward Robert Peacock Esq.

Edward Halland-Martin Esq.

Frank Cyril Tranks Esq.

The number of Directors assembled being insufficient to form a Court those present proceeded with the business subject to ratification by the next Court.

The proceedings of the last Court were read.

25th September 1941
 Letter from the
 Chancellor of
 the Exchequer
applying for
Advances during
the ensuing
Quarter.

The following letter from
 the Chancellor of the Exchequer
 having been submitted —

Treasury Chambers
 Whitehall S.W. 1
 16th September 1941

Gentlemen

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

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

I am

Yours very faithfully
 Kingsley Wood.

The Governor and Deputy Governor
 "Bank of England"

agreed to.

The same was agreed to

25th September 1941
 minute of the
 Staff Committee
 with recommendations
for appointments

The following minute of the
 Staff Committee having been read -

Staff Committee

18th September 1941

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

"A That the following appointments be made -

"Consequent upon the retirement of [redacted] a
 Cashier -

In the Treasury

"a Sub-Cashier

"to be a Cashier

"a I(1) Clerk

"Cashier's Department

"to be a Sub-Cashier

In the Cashiers Department

"a I(2) Clerk

"to be a I(1) Clerk

"a II(1) Clerk

"to be a I(2) Clerk

In the Accountants Department

"Consequent upon the retirement of [redacted] a
 I(1) Clerk -

"a I(2) Clerk

"to be a I(1) Clerk

"a II(1) Clerk

"to be a I(2) Clerk

In the Staff of House Porters and Watchmen

"Consequent upon the retirement of [redacted]

"Senior Messenger to the Dividend Pay and Loans
 Office

"Junior Messenger to the
 Dividend Pay and Loans
 Office

"to be Senior Messenger
 "to that Office with the
 "additional wages
 "of £10d a week
 "attaching to the post

25th September 1941

B.

That the undermentioned be appointed II(S)
 "Women Clerks in accordance with the
 "Regulations in force -

"Probationary Women Clerks who have
 "received Satisfactory Reports as to
 "their work and health.

To date from the 25th March 1941

(had

"not previously received a
 "Satisfactory Medical Report
 "and her appointment had
 "in consequence been
 "deferred).

To date from the 31st August 1941

(Manchester)

To date from the 15th September 1941

To date from the 25th September 1941

25th September 1901

(Acting)

(Acting)

"E. H. Martin"

agreed to

The same was agreed to.

A Report from Mr. Hambury-Williams of his visit to the Bristol Branch was laid before the Meeting.

The following Women Clerks had leave at their request to quit the service of the Bank -

on the 14th October
on the 17th October.

Wm
Duffy

A Court of Directors at the Bank

on Thursday the 2nd October 1941

Present

Basil Gage Catterus Esq.

Deputy Governor

Sir Alan Garrett Anderson G.B.S.

Lord Kindersley G.B.S.

George Macaulay Booth Esq.

The Hon. Roland Dudley Kitson
D.S.O. M.C.

Laurence John Cadbury Esq.

Cecil Lubbock Esq.

Cameron Thomantel Cobbold Esq.

Mark Cyril Tinker Esq.

John Coldbrook Hanbury Williams Esq.

Walter Kennedy Whigham Esq.

Edward Holland-Martin Esq.

Arthur Whitworth Esq.

The proceedings of the Court of the 18th September and of the Meeting of the 25th September were read and confirmed.

2nd October 1941
Minute of the
Committee of
Treasury with
recommendations
for the granting
of two pensions
and one
allowance.

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

Committee of Treasury
1st October 1941

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 -

T.M. Ellis

an Auxiliary Woman Clerk, age
50 years on the 30th October 1941.
Service 23 years £92 a year from
the 30th October 1941 inclusive.
a Machinist, St. Luke's Printing
Works, age 65 years, service 34
years £193.16 - a year from
the 18th October 1941 inclusive.

B.D.L. Lee

B An Allowance be made to -

Mrs. [redacted]

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

agreed to.

The Court agreed thereto.

Minute of the
Committee of
Treasury with
recommendations
for appointments
to Standing
Committees, etc.

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

Committee of Treasury
1st October 1941

2nd October 1941

"It was agreed to recommend to the Court of Directors that, in view of the absence abroad of Sir O.S. Niemeyer -

1. "Mr. J. G. Weir be appointed a member of the Committee on Permanent Control of Expenditure.
2. "Mr. J. C. Hanbury-Williams be appointed a member of the Staff Committee.
3. "Mr. E. Holland-Martin be appointed to visit the Manchester and Liverpool Branches jointly with Mr. I. S. Pittman."

agreed to

The Court agreed thereto

Report of the Staff Committee with recommendations in regard to Wartime

Allowances to the Temporary Clerical Staff.

The following Report of the Staff Committee having been submitted -

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

"That they have reviewed the existing scheme for Wartime Allowances to the Temporary Clerical Staff, as laid down by Orders of Court of the 14th November 1940 and the 29th May 1941.

"The Committee have taken note of the request put forward by representatives of the Temporary Male Clerical Staff that the granting of Family Allowances might be extended to the Temporary Staff and are of opinion that this principle should now be conceded. They consider also that some adjustment should be made in the scale of allowances and in the salary limit at present imposed.

"In framing the revised scheme they have borne in mind the following points -

2nd October 1941

1. That the salary scale for the Permanent Staff is related to the Cost of Living Index current in 1935 whereas the salaries of the Temporary Staff are based on the general scale of pay for Clerical Labour in force in 1939. The allowances should therefore be somewhat lower than those granted to the Permanent Staff.
2. That the allowance to single men and women (without dependants) on the Permanent Staff working at the Locations is at a lower rate than for those working elsewhere because the Bank bears a considerable part of the increase in the cost of living. This principle should be applied to members of the Temporary Staff in similar circumstances.
3. That the present scheme does not include unencumbered Clerks and others with salaries below £250. This class might now be included but at a rate lower than that granted to the older men with heavier commitments.

The Committee therefore recommend the following changes in the scheme of Wartime Allowances for the Temporary Clerical Staff to date from the 1st September 1941; the whole scheme to be subject to review from time to time and to amendment or cancellation in the light of any Government regulations or other special circumstances affecting this question -

A. Men

At present

All men with salaries between £250 and £500 get an allowance of £2 a month (£24 a year)

Proposed

Married Men the Allowance to be increased to £30 a year, in addition allowances of £25 and £20 a year to be granted for the first child and for each child after the first

2nd October 1941

respectively and an allowance of £10 for dependent relative or relatives. The allowances to be given to those with salaries between £200 and £750 a year.

Single Men. The allowance to be reduced to £20 and granted to all with salaries up to £500 a year except that uncovenanted Clerks and others with salaries below £200 be given an allowance of £10. Also for those with dependent relative or relatives an additional allowance of £10 to be granted if their salaries do not exceed £750 a year.

B. Women

At present

Women with salaries up to £248 a year receive an allowance of £1 a month (£12 a year).

Proposed

The allowance to be increased to £20 a year and granted to those with salaries up to and including £435 a year. Also allowances not exceeding those given to men may be granted at the discretion of the Governors to women with children or dependent relatives.

C. At the Locations

(1) Single men and women (without dependants), the allowance not to exceed £15.

(2) Uncovenanted Clerks and other male clerks with salaries below £200; no allowance.

The total of War-time Allowance to be received under the revised scale by members of

2nd October 1941x See Court
Papers

The Temporary Staff shall not be less than they are at present receiving under the old scale.

If these proposals be approved the whole Scheme will be as shown in the attached memorandum.

E. H. Martin

18th September 1941

approved

The Court approved thereof

It was reported that [redacted] a II (3) Clerk (unallocated), had been suspended on the 27th September for unsatisfactory conduct.

The following Women Clerks had leave at their request to quit the service of the Bank—

on the 8th October
on the 23rd October
on the 24th October
on the 25th October.

}

Wm.
Duffy Secy

A Court of Directors at the Bank

on Thursday the 9th October 1941

Present

The Rt Hon Montagu Collet Norman DSO.
 Basil Gage Catterus Esq.

Governor
 Deputy Governor

Dallas Gerald Mercer Bernard Esq.

The Hon. Roland Dudley Kitchin
 DSO, MC

George Macaulay Booth Esq.

Cecil Lubbock Esq.

Laurence John Cadbury Esq.

Sir Edward Robert Peacock
 GCMG

Cameron Trueman Cecil Cobbold Esq.

Isaac James Pitman Esq.

Albert Charles Gladstone Esq.

Frank Cyril Tunks Esq.

John Coldbrook Haubury Williams Esq.

and

John Maynard Keynes Esq. CB.

Walter Kennedy Whigham Esq.

The proceedings of the
 last Court were read.

9th October 1941

The Governor informed the Court that at a General Court of Proprietors held on the 8th October Mr. John Maynard Keynes was elected a Director in the room of the late Lord Stamp.

Resolved

That Mr. Keynes be appointed a Member of the Staff Committee.

Minute of the
Committee of
Treasury with
a recommendation
for the granting
of an allowance

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

Committee of Treasury
8th October 1941

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

Mrs. [redacted]

"Widow of [redacted]

"a Pensioner, formerly a Cashier £75 a year from the 30th August 1941 inclusive"

agreed to.

The Court agreed thereto

The Quarterly Return of Bank Notes of £5 and upwards, lost, destroyed, etc., paid under indemnity, was laid before the Court.

9th October 1941
Report of the
Audit Committee
on Audits taken
by the Audit
Department.

The following Report of the
Audit Committee having been
submitted -

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

"That they have had before them the Reports
on Audits taken by the Audit Department under
written instructions from one of the Governors,
and dated between the 23rd June and the 8th
September 1941. These Audits, which include those
of the Manchester, Liverpool, Plymouth and
Bristol Branches, are enumerated in the
accompanying list."

* See Court
Papers.

"Roland D. Kitson.

"2nd October 1941

approved.

The Court approved thereof.

The following Women
Clerks had leave at their request
to quit the service of the Bank -

on the 8th October
on the 30th October
on the 31st October
on the 5th November
on the 6th November.

AMM
Sey

A Court of Directors at the Bank

on Thursday the 16th October 1941

Present

The Rt. Hon. Montagu Collet Norman D.S.O.

Governor

Sir Alan Garrett Anderson G.B.

The Hon. Roland Dudley Kitchin
D.S.O. M.C.

Dallas Gerald Mercer Bernard Esq.

Cecil Lubbock Esq.

George Macaulay Booth Esq.

Sir Edward Robert Pease Esq.

Laurence John Cadbury Esq.

Isaac James Pitman Esq.

Cameron Fremantle Cobbold Esq.

Frank Cyril Marks Esq.

Albert Charles Gladstone Esq.

James George Weir Esq. C.M.G.
C.B.E.

John Coldbrook Hambury-Williams Esq.

Walter Kennedy Whigham Esq.

Edward Holland - Martin Esq.

and

John Maynard Keynes Esq. C.B.

Arthur Whitworth Esq.

The proceedings of the last
Court were read.

16th October 1941
Minute of the
Committee of
Treasury with
recommendations
for the granting
of four pensions
and one allowance

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

Committee of Treasury
15th October 1941

"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 -

G. S. Stocks

"a (1) Clerk at the Birmingham
Branch - age 60 years - service
42 years - £468 7 - a year
from the 1st January 1942 inclusive

(2) In accordance with the Scale to -

A. H. A. S. Young

"an Auxiliary Male Clerk - age
65 years on the 4th November
1941 - service 22 years - £198
a year from the 4th November
1941 inclusive

Mrs. E. M. H. Dawson

"an Acting Principal Woman
Clerk - age 49 years - service
26 years - £186 6 - a year
from the 8th November 1941
inclusive

N. M. Card

"an Auxiliary Woman Clerk -
age 50 years on the 1st
November 1941 - service 21
years - £86 2 - a year
from the 1st November 1941
inclusive

B An Allowance be granted in accordance with the
Scale to -

Mrs. [redacted]

Widow of [redacted], a
Pensioner, formerly Assistant

16th October 1901

Taken in the Dividend Book
Rooms. At Lark's Printing Works.
Lib a year from the 28th September a
1901 inclusive.

agreed to

The Court agreed thereto.

The following Women Clerks
had leave at their request to quit
the service of the Bank -

on the 9th October
on the 8th November
on the 15th November

Permission was granted to
Mr. Gladstone to join the Board of
the British-French Discount Bank
Limited.

W. M.
Scay

A Court of Directors at the Bank.

on Thursday the 23rd October 1941

Present

The Rt. Hon. Montagu Collet Norman ^{QSO.}
Basil Gage Catterus Esq.

Governor
Deputy Governor

Dallas Gerald Mercer Bernard Esq.

John Maynard Keynes, Esq. ^{CB}

George Macaulay Booth Esq.

The Hon. Roland Dudley Kilson ^{QSO. M.C.}

Laurence John Cadbury Esq.

Cecil Lubbock Esq.

Cameron Fromantice Cobbold Esq.

Sir Edward Robert Peacock ^{Q.C.}

Albert Charles Gladstone Esq.

Frank Cyril Thomas Esq. ^{Q.C.}

John Coldbrook Hambury Williams Esq.

James George Weir Esq. ^{Q.C.}

Edward Holland Martin Esq.

Walter Kennedy Whigham Esq. ^{Q.C.}

The proceedings of the last
Court were read.

22nd October 1941
Minute of the
Committee of
Treasury with
recommendations
for the granting
of a pension
and an allowance

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

Committee of Treasury
22nd October 1941

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 —

T. W. M. Francis

a I (i) Clerk (Superannuation)
in the Establishment

Department: age 49 years
service 30 years: who in
the opinion of the Bank

Medical Officer, is unfit
for further service: £75
a year from the 1st

January 1942 inclusive

B. An Allowance be granted to —

Mrs [redacted]

Widow of [redacted]

a Pensioner, formerly a
3rd Class Clerk in the
Private Drawing Office:

£85 a year from the
25th September 1941 inclusive

agreed to

The Court agreed thereto.

Minute of the
Staff Committee
with recommendations
for appointments
etc.

The following Minute of the
Staff Committee having been read —

Staff Committee
17th October 1941

It was agreed to recommend to the Court of
Committee

22nd October 1941

of Treasury for submission to the Court of Directors -

A. That the following appointments be made -

a Deputy Principal

Cashiers Department

To be a Supernumerary

Sub Agent for the Branches.

Grade II.

To be attached to the Plymouth Branch

Consequent upon the retirement of [redacted] a Sub-Cashier

In the Treasury

to be a Sub-Cashier

a I(2) Clerk

Cashiers Department

In the Cashiers Department

to be a I(2) Clerk.

a II(1) Clerk

Consequent upon the decision to incorporate the United Kingdom Security Deposit, Canada in the

Cashiers Department (Exchange Control) -

In the Cashiers Department (Exchange Control)

to be a I(1) Clerk with Seniority next below

a I(2) Clerk

to be a I(2) Clerk with Seniority next below

a II(1) Clerk

Cashiers Department

These two appointments to date from the 1st March 1941.

Consequent upon the retirement of [redacted]

a I(1) Clerk -

At the Liverpool Branch

to be a I(2) Clerk.

a II(1) Clerk

B. That the undermentioned Probationary Women Clerks, who have received satisfactory Reports as to their health and work, be appointed to the Permanent Staff in accordance with the Regulations in force -

From the 29th September 1941

23rd October 1941

From the 6th October 1941

From the 13th October 1941

"C. That the appointment to the Permanent Staff of the undermentioned Probationary Woman Clerks due on the 13th October 1941 be deferred pending the receipt of satisfactory Reports as to their health -

"St. Martin.

agreed to

The Court agreed thereto.

Report of the Staff Committee with a recommendation for the appointment of H.C. Sheen to the Permanent Staff.

The following Report of the Staff Committee having been submitted -

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

"That H.C. Sheen, age 57 years, has been employed by the Bank in a temporary capacity

22nd October 1941

since the 12th April 1940 as a Repairer and Restorer of furniture at a weekly wage of £5. From the evidence submitted to them the Committee are satisfied that Sheen is a craftsman of exceptional skill and they are of opinion that, despite his age, he should be appointed to the Permanent Staff and attached to the Establishment Department.

For some three years preceding his engagement by the Bank, Sheen had been working solely on furniture bought for the Bank by the late Mr. J.C. Goodison and the Committee feel that this should be taken into account, if for any reason other than misconduct, Sheen does not complete the period of service necessary to qualify for a pension or death benefit.

They therefore recommend -

1. That Sheen be appointed to the Permanent Staff at a weekly wage of £5.15.- rising by annual increments of 5/- a week to a maximum of £6.10.- a week.
2. That he be eligible for Pension and Death Benefit in accordance with the Regulations applicable to employees of the Works Department.

E.H. Martin

17th October 1941

approved.

The Court approved thereof

Report of the
Staff Committee
with
recommendations
in regard to
Special Reports
called for on
certain Clerks

The following Report of the Staff
Committee having been submitted -

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

That they have had before them the Special
Reports upon the undermentioned Clerks which
were called for at the end of six months by the
Court of the 27th February last -

| | | |
|------------|---------------------------|--------------------------|
| ██████████ | II(2) Clerk | } Accountants Department |
| ██████████ | II(2) Clerk | |
| ██████████ | II(2) Clerk (unallocated) | |

The Report on ██████████ shows considerable
improvement and the Committee recommend
that his promotion to Grade II Class I which was
withheld on the 1st March 1941, be granted to
date from the 1st September 1941.

The Reports on ██████████ and ██████████
show some improvement but are not yet
entirely satisfactory. The Committee therefore
recommend that the promotion of ██████████
to Grade II Class I and the increase in Class
Salary to ██████████ both of which were
withheld on the 1st March 1941, be further
withheld and that these Clerks be reported
on specially in February next.

E. H. Martin.

17th October 1941

approved

The Court approved thereof.

22nd October 1941.
Report of the Staff
Committee with
recommendations
in regard to the
payment of
War-time Allowances
to members of the
Staff released
for War Service

The following Report of the
Staff Committee having been
submitted -

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

That they have considered the payment of
War-time Allowances to members of the Staff who
have been or may be called upon for whole time
service in the Civil Defence Services.

The Order of Court of the 18th September
1941 regarding War-time Allowances to the
Clerical Staff and Pensioners made no
provision for the payment to a man serving
in HM Forces of an allowance in respect of his
wife, on the assumption that he would receive
a Separation Allowance from the Government.
Allowances in respect of children are payable
under this Order if no service allowance is
payable.

The Order of Court of the 4th September
1941 regarding War-time Allowances to the
Non Clerical Staff and Pensioners made no
provision for the payment to a man serving in
HM Forces of any allowance in respect of wife
or children, as those who entered the Services
were not of commissioned rank and were
therefore eligible for allowances from the
Government for both.

In the Civil Defence Services no family
allowances are payable. On joining one of
them, a married man on the Clerical Staff
will therefore become worse off by the
amount of any Bank allowance payable in
respect of his wife; a married man on the
Non Clerical Staff will further lose any
Bank allowance payable in respect of his

23rd October 1941

children.

The Committee therefore recommends that any member of the Staff eligible for a War-time Allowance under one of the above Orders of Court who is serving a way in future serve either in Home Forces or as a whole-time member of one of the Civil Defence Services be entitled to receive from the date of his enlistment the appropriate War-time Allowance in respect of wife and children if no allowances of this nature are payable to him by the Government.

E. H. Martin

17th October 1941

approved.

The Court approved thereof

Minute of the Staff
Committee under
recommendations
in regard to the
payment of
gratuities to
Clerks passing
certain
examinations.

The following Minute of the
Staff Committee having been read-

Staff Committee
17th October 1941

It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that the Order of Court of the 1st September '40 relating to the payment of gratuities to Clerks on passing the examinations of the B.Com. or B.Sc. Econ. degrees be continued until the next general review of the salary schemes for the Clerical Staff.

E. H. Martin

agreed to.

The Court agreed thereto.

23rd October 1941
 Report of the Staff
 Committee under
 recommendations
 for the payment
 of gratuities to
Temporary Male
Clerks released
for War Service

The following
 Report of the Staff Committee having
 been submitted—

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

That they have considered the question
 of making some payment by way of gratuity to
 members of the Temporary Male Clerical Staff who
 have been or may in future be released by the
 Bank for service in HM Forces or any of the Civil
 Defence Services.

In most cases these men are entirely
 dependent upon the salary they receive from
 the Bank and in order to assist them in meeting
 the exceptional expenses which usually arise as a
 result of being called up, the Committee
 recommend that authority be given for the
 payment of gratuities on the following scale,
 subject to satisfactory Reports—

Married Men

After 6 months' service £20 rising by an
 additional £5 for each further completed
 month of service to a maximum of £50.

Single Men

After 6 months' service £12 rising by an
 additional £2 for each further completed
 month of service to a maximum of £30.

These payments to be subject to tax in the hands
 of the recipient.

E. H. Martin

17th October 1941

approved

The Court approved thereof.

23rd October 1941
Report of the
Staff Committee
on Salaries

Wages etc. the
Accountants,
Cashiers and
Secretaries
Departments
and the numbers
and salaries
of the Temporary
Clerical Staff

The following Report of the
Staff Committee having been
submitted -

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

"That they have had before them a statement
of wages and pensions for the Quarter ended the
31st August 1941, together with the usual Quarterly Returns
pursuant to the Regulations relating to the Internal
Administration of the Bank.

"That the Chief of Establishments has
reported as to the numbers, health, etc of the Staff
during the Quarter.

"That the Head Gatekeeper has reported as
to the numbers, health etc of the House Porters, Night
Watchmen, etc during the Quarter.

"That they have examined the Principals
of the Offices in the Accountants, Cashiers and
Secretaries Departments, all of whom reported
favourably on the conduct and attendance of the
Clerks generally and on the execution of the
business during the Quarter.

"That the deficiencies in the Cash at the Head
Office during the period amounted to £0/6^d, the
deficiencies at the branches amounted to £11/9^d and
the money "over" to £3 4 3.

"That in August last a loss of £123 11 -
was incurred through failure to give effect to
applications by the [redacted] for the conversion
of three sums of Liverpool Corporation 5% Stocks 1941/61.

"That the following attain the age of
compulsory retirement during the Quarter ending
the 31st January 1942

Clerical Staff

- New

A. H. A. Young

William Hurvet

} Auxiliary Clerks on the 4th November 1941
on the 15th December 1941

23rd October 1941Women

"N. M. Card an Auxiliary Clerk on the 1st November 1941
 "A. K. Strong a Translator on the 20th January 1942
 "Jessica Barton a I(S) Clerk on the 29th January 1942

Non Clerical Staff

"W. G. Dickinson a Bullion Porter on the 4th January 1942

"The Court have already approved the grant of pensions to A. K. S. Young and N. M. Card.

"That the total numbers of Temporary Clerical Staff at the 31st August 1941 were as follows -

| | <u>No.</u> | <u>Annual Salary</u> |
|--------|------------|----------------------|
| "Men | 700 | £ 228.465 |
| "Women | 997 | £ 120.115 |

"Changes since the 31st May 1941 are shown on the attached statement. *

"In addition -

126 Permanent Women Clerks who had married were retained temporarily in the Service at the end of the Quarter.

76 Uncovenanted Clerks were in the Service at the end of the Quarter.

"S. H. Martin

"17th October 1941

approved.

The Court approved thereof.

A Report of the Staff Committee in regard to Signing Powers granted in connection with the administration of the Defence (Finance) Regulations was submitted.

23rd October 1941
Report of the Staff
Committee with a
recommendation
for the appointment
of L. P. Thompson
as an Assistant
Adviser

The following Report of the Staff
Committee having been submitted -

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

"That Mr. L. P. Thompson (age 36 $\frac{10}{12}$ years),
formerly a Manager and Director of Moody's
Economist Services Ltd. London - salary £1,800 a
year, rising by £100 annually to £2,000 a year -
has been working in the Cashier's Department
(Exchange Control) as a Temporary Clerk since
the 9th October 1939. He has been mainly
concerned with Foreign Exchange Statistics and
estimates and has acted in an advisory capacity
and as Secretary to the Exchange Control and
Defence (Finance) Regulations Committees. He has
represented the Bank on various Governmental
Committees concerned with Exchange Control and
recently travelled to the U.S.A. with Mr. J. M. Keynes.
He resigned from the above Directorship
on the 30th September last and is agreeable to
becoming a member of the Permanent Staff.

"The Committee therefore recommend -

"(1) That Mr. Thompson be appointed an
Assistant Adviser, to date from the 1st October
1941, at a commencing salary of £1,500 a year,
rising by annual increases of £100 to £2,000
a year, the first increase to be granted on the
1st March 1942.

"(2) That he be eligible for a pension from the
Superannuation Fund, in accordance with the
terms of the attached Draft Regulations, on the
scale applicable to the Permanent Male Clerical
Staff and that, for purposes of pension, his
service be reckoned from the 9th October 1939 the
date on which he entered the service of the Bank
as a Temporary Clerk.

* See Court
Papers

23rd October 1941

E. H. Martin

17th October 1941

approved

The Court approved thereof.

Minute of the
Committee on
St Luke's with a
recommendation
for an appointment

The following Minute of
the Committee on St Luke's
having been submitted -

Committee on St Luke's
3rd October 1941

"It was agreed to recommend to the
Committee of Treasury for submission to the Court
of Directors that the following appointment be
made in the Security Paper Store, St Luke's
Printing Works, in order to strengthen the
administration of that Office while its work
is divided between St Luke's (head office)
and Overton -

"a I (1) Clerk
Security Paper Store

"To be an Assistant
Supervisor (Superintending)

"A. Whitworth.

"Staff Committee
17th October 1941

"It was agreed to concur in the
 foregoing recommendation

"E. H. Martin

agreed to

The Court agreed thereto.

23rd October 1941

The Governor reported that, on the 17th October, in response to an appeal from Lord Iliffe, he had authorised a donation of £2,000 to the Red Cross "Aid to Russia" Fund. The Court approved thereof.

Letter from
Messrs Freshfields,
Leese and
Munn with a
Counterpart
Lease between
the Bank and
Wincour
Lumington
relating to
Wincour
Meadow,
Wincour
to be sealed

The following letter from
Messrs Freshfields, Leese and Munn
having been submitted -

New Bank Buildings
31 Old Jewry
London E.C. 2
10th October 1941

"Dear Sir,

Wincour Meadow

"We write to record that we find the
"Counterpart Lease which accompanies our letter
"of even date to Mr. [redacted] to be in order and
"in a form proper to be sealed with the Seal of
"the Bank.

"Yours faithfully
"Freshfields, Leese and Munn

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

The Court approved thereof and

Ordered

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

23rd October 1941

The following women
 Clerks had leave at their request
 to quit the Service of the Bank -
 [redacted] on the 24th October
 on the 15th November.

ACBM
 Secy.

A Court of Directors at the Bank

on Thursday the 30th October 1941

Present

The Rt Hon. Montagu Collet Norman Esq.
Basil Gage Caterus Esq.

Governor
Deputy Governor

Lie Alan Garrett Anderson Esq.
Dallas Gerald Mercer Bernard Esq.
George Macaulay Booth Esq.
Laurence John Cadbury Esq.
Cameron Frankmontel Cobbold Esq.
Albert Charles Gladstone Esq.
Edward Holland - Martin Esq.
John Maynard Keynes Esq. CB.

Lord Kinderley Esq.
The Hon. Roland Dudley Kitson
Esq. MC.
Cecil Lubbock Esq.
Lie Edward Robert Peacock Esq.
Isaac James Putman Esq.
Frank Cyril Thacker Esq.
and
James George Weir Esq. CMG
CBE.

The proceedings of the last
Court were read.

30th October 1941

Mr. Lubbock reported that following on the Order of Court of the 23rd October, the Common Seal was affixed that day in the presence of Mr. Holland-Martin, Mr. Keynes and himself to a Counterpart Lease between the Bank and Viscount Lynton relating to Windome Meadow, Hurstbourne.

Minute of the
Committee of
Treasury with a
recommendation
for the making
of a grant to
a dependant

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

Committee of Treasury
29th October 1941

"It was agreed to recommend to the Court of Directors that a grant be made in accordance with the Scale and under the provisions of the Trust Deed of the Superannuation Fund to -

"Mrs [redacted]

"widow of [redacted]
"Deputy Chief Clerk, Liverpool
"Branch, L 745 - 1 as
"sole dependant of her
"husband"

agreed to

The Court agreed thereto.

The following Women Clerks
had leave at their request to quit
the service of the Bank -

[redacted] on the 20th November
[redacted] on the 22nd November.

AMM
30/10

A Court of Directors at the Bank

on Thursday the 6th November 1941

Present

| | |
|---|---|
| The Rt. Hon. Montagu Collet Norman D.S.O. | Governor |
| Basil Gage Catterus Esq. | Deputy Governor |
| Mr Alan Garrett Anderson Esq. | Lord Kinderley Esq. |
| Dallas Gerald Mercer Bernard Esq. | The Hon. Roland Dudley Kitson D.S.O. M.C. |
| George Macaulay Booth Esq. | Cecil Lubbock Esq. |
| Cameron Fraumateel Cobbold Esq. | Sir Edward Robert Peacock Esq. |
| Albert Charles Gladstone Esq. | Frank Cyril Trench Esq. |
| Edward Holland Martin Esq. | Walter Kennedy Whigham Esq. |
| John Maynard Keynes Esq. C.B. | Arthur Whitworth Esq. |

The proceedings of the last Court were read.

6th November 1941
 minute of the
 Committee of
 Treasury with a
 recommendation
 for the making of
a grant to a
dependant

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

Committee of Treasury
 5th November 1941

"It was agreed to recommend to the
 Court of Directors that a grant be made in
 accordance with the scale and under the
 provisions of the Trust Deed of the Supranational
 Fund to -

Mrs. [redacted]

widow of [redacted]
 a £(2) Clerk in the
 Bullion Office. £635
 as sole dependant
 of her husband."

agreed to

The Court agreed thereto.

minute of the
 Committee of
 Treasury with
 a recommendation
 for the granting
of a donation

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

Committee of Treasury
 5th November 1941

"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."

agreed to.

The Court agreed thereto.

6th November 1901
Report of the
Committee to
consider the
Securities of
certain Funds.

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

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

That in accordance with an Order of Court
of the 10th June 1907 they have examined the British
Government and British Government Guaranteed
Securities held in the Banking Department and are
satisfied with the position.

That they have also examined the
investments held by the following Sinking Funds,
namely -

- "Eastern Bengal Railway - B. Annuity
- "Hindu, Punjab and Delhi Railway - B. Annuity
- "Mauritius 5% Government Guaranteed Loan 1951/71
- "Newfoundland Government 3% Guaranteed Loan 1943/62
- "Nyasaland Government 4½% Guaranteed Loan 1952/72
- "Nyasaland Government 3% Guaranteed Loan 1954/74
- "Palestine Government 5% Guaranteed Loan 1942/67
- "Sudan Government 4½% Guaranteed Loan 1939/73
- "Tanganyika Government 4½% Guaranteed Loan 1948/68
- "Tanganyika Government 4% Guaranteed Loan 1951/71
- "Tanganyika Government 4% Guaranteed Loan 1952/72

"the investments held on account of the -

- Bank Provident Society
- Superannuation Fund
- Samaritan Fund
- " Clerks' Guarantee Fund

and the investments held on account of the following
Funds, namely -

- Elsie Mackay Fund
- John Buchanan Fund
- Gordon Memorial College Fund
- Westminster Abbey - Dean Ryles Fund
- Grampian Colliery Disaster Relief Fund.

6th November 1941

" King George's Fields Foundation
 "The Times" Scholarships Fund
 "The Times" Disaster Relief Fund
 Lord Alports National Air Raid Distress Fund

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

* See Court
 Papers.

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

28th October 1941

"W. K. Whigham"

approved.

The Court approved thereof.

The following Women
 Clerks had leave at their request
 to quit the service of the Bank -
 on the 28th November
 } on the 29th November.

McM
 Secy.

A Court of Directors at the Bank

on Thursday the 15th November 1941

Present

The Rt. Hon. Montagu Collet Norman DSO.
Basil Gage Colclough Esq.

Governor
Deputy Governor

Dallas Gerald Mercer Bernard Esq.

Cecil Lubbock Esq.

George Macaulay Booth Esq.

Sir Edward Robert Peacock

Cameron Frimantel Colbold Esq.

Isaac James Pitman Esq. ^{GCVO}

Albert Charles Glodstone Esq.

James George Weir Esq. ^{CMG}

Edward Holland-Martin Esq.

Walter Kennedy Whigham Esq. ^{CBS}

John Maynard Keynes Esq. ^{CB}

and

The Hon. Roland Dudley Kitson DSO MC

Arthur Whitworth Esq.

The proceedings of the
last Court were read.

13th November 1941
 minute of the
 Committee of
 Treasury with
 recommendations
 for the granting
 of three pensions
 and the making
 of a grant to
 a dependant.

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

Committee of Treasury
 12th November 1941

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. M. Heath

a I (1) Clerk in the Accountants
 Department age 60 years
 service 42 years £5 16. 14/- a
 year from the 1st February
 1942 inclusive.

J. J. Bailey

an Auxiliary Women's Clerk
 age 46 years service 27 years
 £92 a year from the 30th
 November 1941 inclusive.

Mrs. E. G. Graham

a Cloakroom Attendant age
 37 years service 15 years who
 in the opinion of the Bank
 Medical Officer is unfit for
 further service £26 a year
 from the 20th September 1941
 inclusive.

B A Grant be made to -

also

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

agreed to

The Court agreed thereto

13th November 1941
 minute of the
 Committee of
 Treasury with a
 recommendation
 for the granting
 of a donation

The following minute of the
 Committee of Treasury having been
 read:—

"Committee of Treasury
 12th November 1941

"It was agreed to recommend to the Court
 of Directors that, in response to an appeal through the
 agent at the Liverpool Branch, a donation of £100
 be made to the Lord Mayor of Liverpool's War Fund.

agreed to

The Court agreed thereto.

A Bill for Law Charges due to
 Messrs. Freshfields, Leese and Munns
 for the half year ended 30th September
 1941 was laid before the Court and

It was Ordered

that the sum of £1267.5.-
 being the amount of the bill, be paid to
 Messrs. Freshfields, Leese and Munns,
 together with a further sum of £500
 on account of the call made by the
 Bank on the time of certain Partners

[redacted] a Woman
 Clerk, had leave at her request
 to quit the service of the Bank on the
 6th December.

WBM
 Secy.

A Court of Directors at the Bank

on Thursday the 20th November 1941

Present

The Rt. Hon. Mountague Collet Norman DSO.
 Basil Sage Caterer Esq.

Governor
 Deputy Governor

Sir Alan Garrett Anderson GBE.
 Dallas Gerald Mercer Bernard Esq.
 George Macaulay Booth Esq.
 Laurence John Cadbury Esq.
 Cameron Ramsay Cecil Esq.
 Albert Charles Gladstone Esq.
 John Coldbrook Hambury Williams Esq.
 Edward Holland Martin Esq.

John Maynard Keynes Esq. CB.
 Lord Kinnerley GBE.
 The Hon. Roland Dudley Kitson DSO MC.
 Cecil Lubbock Esq.
 Sir Edward Robert Peacock GCHC.
 James George Weir Esq. CHG CB.
 and
 Arthur Whitworth Esq.

The proceedings of the
 last Court were read.

20th November 1941
 Minute of the
 Committee of
 Treasury with a
 recommendation
 for the granting
 of a pension

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

Committee of Treasury
 19th November 1941

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

"A. A. E. Speed

a Labourer in the Works

Department age 66 years

Service 20 years L.B. 17 -

a year from the 20th December

1941 inclusive.

agreed to

The Court agreed thereto.

The following Women
 Clerks had leave at their request
 to quit the Service of the Bank -
 [redacted] on the 12th December
 [redacted] on the 13th December.

The Minutes of a Meeting of
 the Advisory Council of Directors
 and Staff held on Thursday, the
 30th October 1941, were submitted and
 the recommendations therein
 were referred to the Staff Committee.

B.B.M.
 Secy.

A Court of Directors at the Bank

on Thursday the 27th November 1941

Present

The Rt Hon. Montagu Collet Norman O.S.O.

Governor

Basil Ege Catterus Esq.

Deputy Governor

Dallas Gerald Mercer Bernard Esq.

Lord Kinderley G.B.S.

George Macaulay Bath Esq.

The Hon. Roland Dudley Kitson
O.S.O. M.C.

Laurence John Cadbury Esq.

Cecil Lubbock Esq.

Cameron Montague Cobbold Esq.

Sir Edward Robert Peacock
Esq.

Albert Charles Hadstone Esq.

and

Edward Holland Martin Esq.

Arthur Whitworth Esq.

The proceedings of the
last Court were read.

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

27th November 1941
minute of the
Committee of
Treasury with
recommendations
for the granting
of three pensions
and the making
of a grant to a
dependent

Committee of Treasury
26th November 1941

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

A. Pensions be granted -

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

D R M Wright

a (116) Clerk in the Cashiers

Department age 58 years

Service 40 years £468 7 - a

year from the 27th February

1942 inclusive

(2) In accordance with the scale to -

William Purves

an Auxiliary Male Clerk age

65 years on the 15th December

1941 Service 22 years £198 a

year from the 15th December 1941

inclusive

T H Hamling

an Assistant in the Counting

House, St Lukes Printing Works

age 66 years Service 46 years

£195 18 - a year from the

29th November 1941 inclusive

B. A grant be made to -

Miss [redacted]

Sister of [redacted] a

Pensioner, formerly an

Auxiliary Woman Clerk

£26 1 - as sole dependant

of her sister.

agreed to

The Court agreed thereto.

27th November 1941
 Minute of the
 Committee of
 Treasury with a
 recommendation
 for the making of
a grant for seven
years under
Order of Covenant
to the National
Council of Social
Service

* See Court
 Papers

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

"Committee of Treasury

26th November 1941

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

"The Committee considered it desirable
 to include the following questions in the scope
 of the survey -

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

"It was agreed to recommend to the
 Court of Directors that, in consideration of their

27th November 1941

"undertaking his enquiry, a grant be made annually for seven years under Deed of Covenant to the funds of the National Council of Social Service of such a sum as after deduction of Income Tax at the appropriate rate will amount to £1,000 the first payment to be made on the 1st December 1941

agreed to

the Court agreed thereto

Minute of the
Staff Committee
with recommendations
for appointments
etc.

The following minute of
the Staff Committee having been
read -

Staff Committee

20th November 1941

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

A. That the following appointments be made -

In the Cashier's Department -

"Consequent upon the appointment of [redacted]
to be a supernumerary Sub-Agent for the
Branches -

[redacted]
an Assistant Principal

to be a Deputy Principal

[redacted]
a I(1) Clerk

to be an Assistant
Principal

[redacted]
a I(2) Clerk

to be a I(1) Clerk

[redacted]
a II(1) Clerk

to be a I(2) Clerk

At the Liverpool Branch -

"Consequent upon the death of Francis Kavanagh
Deputy Chief Clerk -

[redacted]
a I(1) Clerk

to be Deputy Chief
Clerk

In the Staff of Women Clerks -

To fill a vacancy -

[redacted]
a I(1) Clerk

to be a I(2) Clerk

27th November 1941

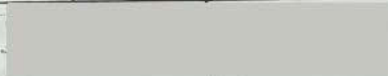
"B. That the undermentioned be appointed Grade II Class 3 Women Clerks in accordance with the Regulations in force -

1. Probationary Women Clerks who have received satisfactory Reports as to their work and health.

To date from the 27th October 1941



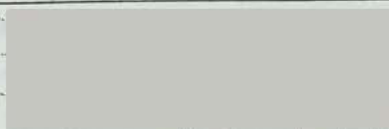
To date from the 9th November 1941



To date from the 13th November 1941

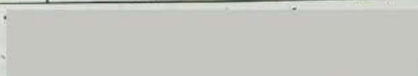


To date from the 16th November 1941



2. Probationary Women Clerks who had not previously received satisfactory Reports as to their health and whose appointments had in consequence been deferred.

To date from the 13th October 1941



"C. That [redacted], an Auxiliary Shorthand Typist (on Probation), whose confirmation in the Service due on the 24th May 1941 was deferred for six months by the Court on the 29th May 1941 on account of an unsatisfactory Report, be

27th November 1941

Confirmed in the service to date from the 24th November 1941. a satisfactory Report having now been received

- D. That the appointment of [redacted], a Probationary Woman Clerk to be a Grade II Class 3 Woman Clerk, due on the 16th November 1941, be deferred pending the receipt of a satisfactory Report as to her health.
- E. That the appointment of [redacted], a Probationary Woman Clerk to be a Grade II Class 3 Woman Clerk, due on the 13th November 1941, be deferred for three months as her Reports are not at present of a sufficiently high standard to justify her promotion and, further, that she be warned that unless a more satisfactory Report be received at the end of that period she will be required to tender her resignation

"E. H. Martin"

agreed to.

The Court agreed thereto

Report of the Staff Committee

The following Report of the Staff Committee having been submitted -

with recommendations

in regard to

Wartime

Retirements

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

That they have considered the position of those senior officials who, being eligible, wish to retire on pension but whom the Bank wish exceptionally to continue in their present posts bearing their existing responsibilities.

In order that the position of an official

27th November 1941

with regard to commutation of pension should not be prejudiced in these cases. The Committee recommend that -

(1) The terms of continued employment of these officials be as follows -

(a) The Official to inform the Bank of the amount of pension he would have wished to commute if he had been pensioned from the date on which he would otherwise have left the Service, this decision to be operative when he eventually retires.

(b) The Bank to guarantee commutation of this amount on eventual retirement at the rate appropriate to the date at which retirement would normally have taken effect.

Should the Official die whilst still in the Service of the Bank and at a date subsequent to that at which he would have normally retired, the Bank to pay to his dependants the amount of his Death Benefit together with the amount, if any, by which the Death Benefit is less than the guaranteed commutation.

(c) Pensionable salary to be calculated on the basis appropriate to the date at which normal retirement would have taken place.

(2) The usual terms of notice on either side should continue to be operative but, bearing in mind the wish to retire of those whose services are thus retained, the Bank should, at the earliest opportunity, inform them when their release should take place.

The Actuary has expressed the opinion that, as the Bank will continue to make normal contributions to the Superannuation Fund on

27th November 1941

"account of those Officials whose services are retained the Fund will, without further recourse to the Bank, be able to meet any additional claims upon it that may arise from the adoption of these recommendations."

"It will be remembered that, on the 11th September last, the Court approved the grant of a pension to Mr. AM Walker, Joint Chief Accountant, to date from the 1st December 1941. Mr. Walker has been approached and has expressed his willingness to allow his position to be governed by the new arrangements should they be approved. The Committee therefore recommends that Mr. Walker's resignation be rescinded, that his case be governed by the foregoing arrangements and that in this connection the 1st December 1941 be taken as the date at which retirement would normally have taken effect."

E H Martin

20th November 1941

approved

The Court approved thereof.

The following Report of the Staff Committee having been submitted-

Report of the Staff Committee with a recommendation for the continuance of the allowance paid to Mr [redacted]

The Staff Committee

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

"That they have again considered the case of [redacted], formerly an Auxiliary Male Clerk, who was dismissed from the service of the Bank on the 3rd October 1940 for having had dealings with professional moneylenders."

"Under an Order of Court of the 3rd

27th November 1941

October 1940, his wife was granted an allowance of £2 a week, under the provisions of the Trust Deed of the Superannuation Fund for a period of 26 weeks from the 1st October 1940, and under order of Court of the 1st May 1941 this allowance was continued for a further period of 26 weeks from the 31st April 1941.

[redacted] has now obtained employment at the Ministry of Supply at a salary of £250 a year with hopes of a better position in the future and has asked that the above allowance be continued to Mrs [redacted]

In the circumstances the Committee recommend that the allowance of £2 a week be continued to Mrs [redacted] for a further period of 26 weeks.

E. H. Martin

20th November 1941

approved

The Court approved thereof

Report of the Staff Committee with a recommendation for the removal of the suspension of [redacted] an Assistant.

The following Report of the Staff Committee having been submitted—

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

That they have considered the case of [redacted] an Assistant, at present serving as a Sub Lieutenant in the Royal Naval Volunteer Reserve who was suspended on the 1st December 1940 for unsatisfactory conduct.

[redacted] whose offences were the president

27th November 1941

"overdrawing of his account in the Drawing Office and the issuing of cheques in an irregular form. has now offered a sincere apology for his actions and has promised to be more careful of his conduct in future.

The Committee feel that [redacted] will be sufficiently punished by the salary that would have been due to him for the year ending 30th November 1941, namely about £60, being forfeited and they therefore recommend that his suspension be removed from the 1st December next and that he be informed that the Bank will take a more serious view of any further lapses in his conduct. Further, that on his return to the Bank he be specially reported on at the end of six and twelve months and warned that unless these reports are satisfactory he will be required to tender his resignation.

E H Martin

20th November 1941

approved

The Court approved thereof.

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

Minute of the Staff Committee with recommendations for the recognition of certain Clerks' Committees

Staff Committee

20th November 1941

"It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that with reference to the Minutes of the Advisory Council held on the 20th October 1941, submitted to the Court on the 20th November 1941 and by them referred to this Committee, recognition be granted to the undermentioned Committees in accordance with the provisions of the Order of Court of the 1st May 1941, namely-

"Temporary Clerks Committee Hampshire Locations

"Temporary Women Clerks Committee Hampshire Locations

Overton Location Women Clerks Committee (Permanent and Temporary)

agreed to

The Court agreed thereto.

27th November 1941

The following women
 Clerks had leave at their request
 to quit the service of the Bank -
 [redacted] on the 20th December
 on the 21st December

HBM
 Secy

A Court of Directors at the Bank

on Thursday the 4th December 1941

Present

The Rt. Hon. Montagu Collet Norman DSO

Governor

Basil Gage Cattermole Esq

Deputy Governor

Sir Alan Garrett Anderson Esq

Lord Kinderley Esq

Dallas Gerald Mercer Bernard Esq

The Hon Roland Dudley Kitson
D.S.O. M.C.

Laurence John Cadbury Esq

Cecil Lubbock Esq

Cameron Romankel Cobbold Esq

Sir Edward Robert Peacock
F.C.V.O.

Albert Charles Gladstone Esq

Isaac James Pitman Esq

John Goldbrooke Canbury Williams Esq

James George Weir Esq
C.B.E. C.B.

Edward Holland Martin Esq

and

John Maynard Keynes Esq C.B.

Walter Kennedy Whigham Esq

The proceedings of the last
Court were read.

4th December 1941

The Governor acquainted the Court that he had summoned them to meet at 11.15 am notwithstanding the Order of Court of the 6th February 1800 in order that those who so wished might attend the Memorial Service for their former colleague, the late Lord St. Just, to be held that day at noon.

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

Minute of the
Committee of
Treasury with
recommendations
for the granting
of a pension
and the making
of a grant to
dependants.

Committee of Treasury
5th December 1941

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 -

"F.G.O'Connell

"a Cashier: age 62 years

"service 29 years: £539.15.-

"a year from the 24th February 1942 inclusive.

B A grant be made to -

[Redacted]

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

agreed to

The Court agreed thereto.

14th December 1941
 Minute of the
 Committee of
 Treasury with a
 recommendation
 in regard to the
 meeting of the
 Court in
Christmas week

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

Committee of Treasury
 3rd December 1941

"It was agreed to recommend to the Court of
 Directors that, as Christmas Day falls this year on Thursday,
 the Court should meet on Wednesday, the 24th
 December, at 11.30 am

agreed to

The Court agreed thereto

Report of the
 Staff Committee
 with recommendations
 in regard to the
payment of
War-time
Allowances to
married women

The following Report of the
 Staff Committee having been
 submitted -

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

"That in accordance with the Order of Court
 of the 20th November 1941, they have considered the
 representations contained in the Minutes of the Meeting
 of the Advisory Council held on the 30th October 1941
 regarding the conditions under which married women
 receive the benefit of the War-time Allowances granted
 by Order of Court of the 2nd October 1941.

"The Order of Court of the 2nd October 1941
 in question stated that married women would not
 normally receive the Allowances and it has been the
 practice, from the time War-time Allowances were
 first granted to the Temporary Staff, to exclude from
 benefit those married women who are in receipt of
 Separation or Family Allowances from some other
 source. However, since the Allowances were granted
 to assist in meeting the increased cost of living

4th December 1941

The Committee are of opinion that they should be paid to all women, married and unmarried alike, with salaries up to the limits laid down in the relevant Orders of Court.

The Committee recommend that - to date from the 1st September 1941 - married women be paid War-time Allowances on the same basis as that laid down for single women. Further that women with Children or dependent Relatives be eligible for the appropriate allowances provided the Children or dependent Relatives are maintained chiefly by them.

The Committee are informed that up to the present all married women have, for purpose of War-time Allowance, been held to be members of the Temporary Staff and therefore those holding Acting Rank who are eligible for an Allowance have received it only from the date of the introduction of the scale for the Temporary Staff. Since the conditions of service of women holding Acting Rank are, by Order of Court of the 20th May 1940, in all respects similar to those of the Permanent Women Staff, instructions have been given that those who are eligible should be paid the difference between the amount they have received and that which they would have received had the Allowances been calculated at the rates applicable to Permanent Women Clerks from the 1st June 1940.

E. H. Martin

20th November 1941

approved

The Court approved thereof

4th December 1941

Letter from Messrs
Freshfields, Leese and Minors
and Minors with
a Deed of
Covenant between
the Bank and
the National
Council of Social
Service - to be
sealed

The following letter from
Messrs. Freshfields, Leese and Minors
having been submitted -

New Bank Buildings
31 Old Jewry
London E.C.2.
28th November 1941

Dear Sir

"We are in receipt of your letter of the
27th instant and in accordance with your instructions
we have prepared and now enclose a Deed of Covenant
in favour of the National Council of Social Service.
This document is, in our opinion, in a form proper
to be sealed with the Common Seal of the Bank.

Yours faithfully
Freshfields, Leese and Minors

H.B. Minors Esq
Bank of England, E.C.2.

The Court approved thereof and

Ordered

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

The following Women Clerks
had leave at their request to quit the
Service of the Bank -

} on the 24th December
} on the 1st January
on the 2nd January

Handwritten signature
Secy

A Court of Directors at the Bank

on Thursday the 11th December 1941

Present

The Rt. Hon. Montagu Collet Norman DSO

Governor

Basil Sage Cattermole Esq.

Deputy Governor

Sir Alan Garrett Anderson G.B.S.

The Hon. Roland Dudley Kitson DSO
M.C.

Dallas Gerald Mercer Bernard Esq.

Cecil Lubbock Esq.

George Macaulay Booth Esq.

Sir Edward Robert Peacock G.C.O.

Laurence John Cadbury Esq.

Isaac James Pitman Esq.

Cameron Frountzel Cobbold Esq.

James George Weir Esq. C.M.G. C.B.

Albert Charles Gladstone Esq.

Walter Kennedy Whigham Esq.

Edward Holland-Martin Esq.

and

John Maynard Keynes Esq. C.B.

Arthur Whitworth Esq.

The proceedings of the last Court were read.

11th December 1941

Mr. Gladstone reported that, following on the Order of Court of the 24th December, the Common Seal was affixed that day in the presence of Mr. Holland-Martin, Mr. Hambury-Williams and himself to a Deed of Covenant between the Bank and the National Council of Social Service.

Minute of the
Committee of
Treasury with a
recommendation
for the granting
of a pension

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

"Committee of Treasury
10th December 1941

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

J.C. Monk

an Assistant Overseer in the
Printing Section, St. Luke's
Printing Works, age 65 years,
service 41 years, £355 15 - a
year from the 20th December
1941 inclusive"

agreed to.

The Court agreed thereto.

Report of the Staff
Committee with
recommendations
for Additional
Salary for certain
Women Clerks

The following Report of the Staff Committee having been submitted -

"The Staff Committee
report to the Committee of Treasury for submission to the

11th December 1941

Court of Directors -

That they have reviewed the Salary Scales laid down in the 1936 Scheme of Salaries for Grade II and Auxiliary Women Clerks for the former there is a salary limit of £220 a year and for the latter £100 a year and the Committee are satisfied that these limits are adequate for those engaged on work of a routine nature. The War has, however, brought about an extension of the activities of women throughout the Bank and there are now numbers of Grade II and Auxiliary Women Clerks who are doing work of a special character which merits some further recognition. Apart from promotion to Grade I, the 1936 Scheme contains no provisions under which any reward for merit can be given to Grade II Women Clerks, and to promote a large number of women to Grade I solely for the reason that they are at present engaged on work of an individual or special character is considered undesirable. As regards Auxiliary Women Clerks the 1936 Scheme contains no provision for additional reward for merit.

After reference to the Advisory Council the Committee recommend that, to date from the 1st March 1942 -

- (1) Permanent Women Clerks in Grade II who are performing work of an individual or special character be eligible for grants of "Additional Salary" in multiples of £5 up to a maximum of £25 a year. "Additional Salary" to be granted to be pensionable and to be applied in reduction of any outstanding balance of "Appointment Salary". In the event of a Clerk in receipt of "Additional Salary" being subsequently promoted to Grade I, the amount of "Class Salary" she receives on appointment and, if necessary, any subsequent increase in

11th December 1940

"Ordinary" and "Class" Salary to be applied in
the reduction of "Additional" Salary

- (2) Auxiliary Women Clerks who are performing work
of an individual or special character be
eligible for grants of "Additional" Salary in
multiples of £5 up to a maximum of £45 a
year. "Additional" Salary so granted to be
pensionable. The "Personal Pensionable" and
"Additional" Salaries at present enjoyed by
certain Auxiliary Women Clerks to be deemed
"Additional" Salary up to £45 and the
balance, if any, to remain as "Personal
Pensionable" Salary.

If these proposals be approved the maximum
Salary - "Ordinary" and "Additional" - to which
Grade II and Auxiliary Women Clerks can attain
will in each case amount to £245 a year.

"E. H. Martin

5th December 1941

approved.

The Court approved thereof.

Report of the Staff
Committee with
recommendations
for the resumption
of payment for
overtime

The following Report of the
Staff Committee having been
submitted -

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

"That under an Order of Court of the 2nd
October 1940, payment for overtime to the Clerical
Staff at the Head Office and at St Luke's Printing Works
(London) was suspended because the re-arrangement
of working hours made necessary by the dislocation

11th December 1941

of transport and the damage to the building made it impossible to find an equitable basis for its calculation. By a Governor's Order of the 1st January 1941, payment for overtime to the Clerical Staff at the Law Courts Branch was also suspended. In view of the fact that the conditions which led to the suspension of payment for overtime no longer exist, the Committee, after reference to the Advisory Council, recommend that, from the 1st September 1941, payment for overtime to members of the Clerical Staff at the Head Office, St. Lukes Printing Works (London) and the Law Courts Branch be resumed in accordance with the Regulations in force at the time when payment was suspended and further that, from the 1st January 1942, payment for overtime to all members of the Clerical Staff be governed by the Regulations set out in the attached memorandum.

20. See Court
Papers

The Committee consider that very long hours of work should be avoided so far as possible, both for the sake of the health of the Staff and for reasons of efficiency and it is hoped that Heads of Departments will be able to do to arrange the work that the sanction of overtime will hardly be necessary.

E. H. Martin

5th December 1941

approved

The Court approved thereof

and
[redacted] Women Clerks
had leave at their request to
quit the service of the Bank on the
8th January.

John
[redacted]

A Court of Directors at the Bank

on Thursday the 18th December 1941

Present

The Rt. Hon. Montagu Collet Norman DSO Governor
 Basil Sage Catterus Esq Deputy Governor

| | |
|--------------------------------------|--------------------------------------|
| Sir Alan Garrett Anderson Esq. | John Maynard Keynes Esq CB. |
| Dallas Gerald Mercer Bernard Esq. | Lord Kinderley Esq. |
| George Macaulay Booth Esq. | The Hon. Roland Dudley Kitson DSO MC |
| Lawrence John Cadbury Esq. | Cecil Lubbock Esq. |
| Cameron Thomantel Cobbold Esq. | Sir Edward Robert Peacock GCMG |
| Albert Charles Gladstone Esq. | Walter Kennedy Whigham Esq. |
| John Coldbrook Haubury-Williams Esq. | and |
| Edward Holland-Martin Esq. | Arthur Whitworth Esq. |

The proceedings of the last Court were read.

18th December 1941

Letter from the
Chancellor of
the Exchequer
applying for
Advances during
the ensuing
Quarter.

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

Treasury Chambers,
Whitehall, S.W. 1.
17th December 1941

Gentlemen,

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

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

I am

Yours very faithfully
Kingsey Wood

The Governor and Deputy Governor
Bank of England

agreed to

The Court agreed thereto.

18th December 1941
Minute of the
Committee of
Treasury with a
recommendation
for the granting
of a pension

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

Committee of Treasury
17th December 1941

"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. S. Dickenson

Senior Bullion Porter, age 65
Years on the 4th January 1942:
Service 25 years, £ 158. 10. — a
Year from the 4th January
1942 inclusive.

agreed to.

The Court agreed thereto.

Minute of the
Committee of
Treasury with a
recommendation
for the granting
of authority to
B. P. Bouquet, a

Pensioner, formerly
a Principal in the
Accountants'
Department, to
sign on behalf
of the Bank

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

Committee of Treasury
17th December 1941

"With reference to Orders of Court of the 10th April
and 31st July 1941, it was agreed to recommend to
the Court of Directors that authority be given to
B. P. Bouquet, a Pensioner, formerly a Principal in
the Accountants' Department, now working in the
Securities Registration (and Vesting) Office to
counter-sign cheques, write offs and bankers' payments
originating in that Office.

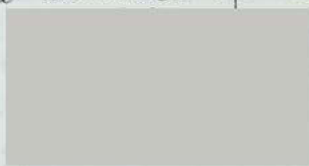
agreed to

The Court agreed thereto.

18th December 1941

The Minutes of a Meeting of the Advisory Council of Directors and Staff held on Wednesday, the 26th November 1941, were laid before the Court.

The following Women Clerks had leave at their request to quit the Service of the Bank -



on the 27th December
on the 10th January
on the 12th January
on the 14th January.

Horrell
Secy

A Court of Directors at the Bank

on Wednesday the 24th December 1941

Present

The Rt. Hon. Montagu Collet Norman DSO

Governor

Also Gerald Mercer Bernard Esq.

Lord Kinderley G.B.E.

Cameron Fremantle Cobbold Esq.

The Hon. Roland Dudley Kitson DSO
R.C.

Patrick Ashley Cooper Esq.

Cecil Lubbock Esq.

Albert Charles Gladstone Esq.

Sir Edward Robert Peacock Esq.

John Coldbrook Harbary-Williams Esq.

Walter Kennedy Whigham Esq.

Edward Holland Martin Esq.

Arthur Whitworth Esq.

The proceedings of the last
Court were read.

24th December 1941
Minute of the
Committee of
Treasury with a
recommendation
for the granting
of a pension

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

Committee of Treasury
23rd December 1941

"It was agreed to recommend to the Court
of Directors that a pension be granted under the
terms of an Order of Court of the 14th May 1916 and
in accordance with the scale and the provisions
of the Trust Deed of the Superannuation Fund to—

C.E. Deacon

a II(1) Clerk in the Cashier's

Department: age 61 years:

Service 41 years £468 7/-

a year from the 8th March
1942 inclusive.

agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury with a
recommendation
for the continuance
of an annual
grant to King
Edwards Hospital
Fund for London
together with a
letter from
Messrs Freshfields
Leese and Munns
and a Deed of
Covenant to be
sealed.

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

Committee of Treasury
23rd December 1941

"It was agreed to recommend to the
Court of Directors that the annual grant of £2,500,
subject to the appropriate deductions on account of
Income Tax, made to King Edwards Hospital
Fund for London by Order of Court of the 21st
February 1935 be continued for a further period
of seven years; and that the accompanying Deed
of Covenant, the form of which had been approved
by Messrs. Freshfields, Leese and Munns be sealed

24th December 1941

The Court approved thereof and
Ordered

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

Minute of the
Staff Committee
who recommended
for appointments
etc.

The following Minute of the
Staff Committee having been read -

Staff Committee
18th December 1941

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

"A That the following appointments be made -

"In the Treasury -

"Consequent upon the retirement of [redacted]

"a Cashier -

"to be a Cashier

"a Sub-Cashier

"to be a Sub-Cashier

"a I(1) Clerk Security

"Paper Store, St. Luke's

"Printing Works

"At the Liverpool Branch

"Consequent upon the appointment of [redacted]

"to be Deputy Chief Clerk.

"to be a I(2) Clerk

"a I(1) Clerk

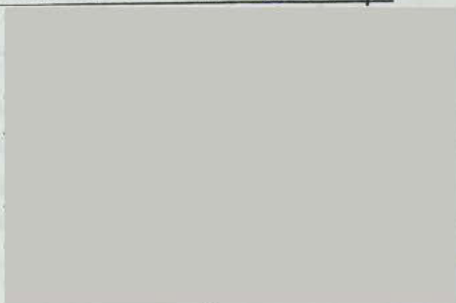
"B That in accordance with the Order of Court of the
22nd February 1940, [redacted] a I(1) Clerk,

"Accountants Department, be granted Office Salary
from the 1st January 1942 at the rate of £20 a year, while
working in the Chief Accountants Correspondence Office.

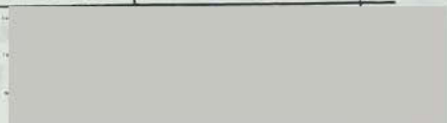
24th December 1941

C That the undermentioned Probationary Women Clerks, who have received satisfactory Reports as to their work and health, be appointed Grade II Class 3 Women Clerks in accordance with the Regulations in force -

From the 30th November 1941



From the 7th December 1941



From the 14th December 1941



D That the appointment to Grade II Class 3 of the undermentioned Probationary Women Clerks be deferred pending the receipt of satisfactory Reports as to their health -



} due on the 7th December 1941

} due on the 14th December 1941

"S. H. Martin"

24th December 1941
agreed to

Report of the
Committee on
St Lukes with
recommendations
for the payment
of War-time
Allowances to
Overseers at
St Lukes
Printing Works

The Court agreed thereto

The following Report of the
Committee on St Lukes having
been submitted -

"The Committee on St Lukes
report to the Committee of Treasury for submission
to the Court of Directors -

"That the Overseers at St Lukes Printing
Works are not eligible for a War-time Allowance
under any of the schemes at present in force
for the Banks Staff.

"As the result of agreements negotiated
between the Employers' Federation and the
Trades Unions concerned, the remainder of
the Machine Staff at St Lukes Printing Works
have, irrespective of their family circumstances,
received increases in wages amounting to
£26 a year. The Overseers, however, have not
been brought within the scope of these
Agreements.

"The Committee therefore recommend
that, from the 1st June 1941, Overseers at St Lukes
Printing Works with salaries not exceeding
£950 a year be granted a flat rate War-time
Allowance of £35 a year.

"A Whitworth

"Chairman.

"12th December 1941.

"Committee on St Lukes

"Staff Committee

"18th December 1941

"It was agreed to concur in the foregoing
recommendation

"E.H. Martin"

approved

The Court approved thereof.

12th December 1941

The Governor reported that [redacted], a II(2) Clerk in the Sealing and Accounts Office, had been suspended on the 19th December following a sentence of six months imprisonment for failing to comply with the requirements of the National Service (Armed Forces) Act, 1939.

[redacted] a woman Clerk, had leave at her request to quit the service of the Bank on the 17th January.

W. H. M.
Secy

A Court of Directors at the Bank

on Thursday the 1st January 1942

Present

The Rt Hon. Montagu Collet Norman ^{OSO} Governor

Lie Alan Garrett Anderson ^{GBE}

John Maynard Keynes ^{Seq. CB}

Dallas Gerald Mercer Bernard ^{Seq}

Lord Kinnerley ^{GBE}

George Macaulay Booth ^{Seq}

The Hon. Roland Dudley Kitson <sup>OSO
M.C.</sup>

Laurence John Cadbury ^{Seq}

Coel Lubbock ^{Seq}

Cameron Fromantel Cobbold ^{Seq}

Sir Edward Robert Peacock ^{Seq.}

Albert Charles Gladstone ^{Seq}

Sease James Pitman ^{Seq}

John Coldbrook Hankbury Williams ^{Seq}

Walter Kennedy Whigham ^{Seq}

Edward Holland-Martin ^{Seq}

Arthur Whitworth ^{Seq}

The proceedings of the last
Court were read.

1st January 1945.

Mr Whitworth reported that following on the Order of Court of the 24th December the Common Seal was affixed that day in the presence of Mr Whigham, Mr Holland-Martin and himself to a Deed of Covenant between the Bank and King Edwards Hospital Fund for London.

Minute of the
Committee of
Treasury with a
recommendation
for the granting
of an allowance
and the making
of a grant to a
dependant

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

Committee of Treasury
31st December 1944

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

Mrs

widow of [redacted] an
Auxiliary Clerk £60 a year
from the 1st December 1941
inclusive together with a
grant of £480 as sole
dependant of her husband

agreed to.

The Court agreed thereto

Minute of the
Committee of
Treasury with
recommendations
for the appointment
of General Courts

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

Committee of Treasury
31st December 1944

1st January 1942
to consider of a
Dividend and for
the election of
Governors and
Directors for the
year ensuing

"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 12th March.

"That a General Court to consider of a
"Dividend (which will also be a half-yearly General
"Court) be held at the Bank on Thursday, the 19th March
"at 12 o'clock.

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

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

agreed to

The Court agreed thereto.

The following Women Clerks
had leave at their request to
quit the service of the Bank -
[redacted] on the 22nd January
[redacted] on the 24th January.

McB
Secy.

A Court of Directors at the Bank

on Thursday the 8th January 1942

Present.

The Rt Hon. Montagu Collet Norman DSO

Governor

Sir Alan Garrett Anderson Bt

John Maynard Keynes Esq. CB

George Macaulay Baskin Esq.

Lord Knudsen Esq.

Laurence John Cadbury Esq.

The Hon. Roland Dudley Kitson DSO MC

Cameron Thomantel Cobbold Esq.

Cecil Lubbock Esq.

Albert Charles Gladstone Esq.

Sir Edward Robert Peacock Esq.

John Cold Brook Warbury-Williams Esq.

and

Edward Holland-Martin Esq.

Arthur Whitworth Esq.

The proceedings of the
last Court were read.

8th January 1942

The Quarterly Return of Bank Notes of £5 and upwards, lost, destroyed, etc., paid under indemnity, was laid before the Court.

Minute of the
Committee of
Treasury with
a recommendation
for the granting
of a pension

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

Committee of Treasury
7th January 1942

"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 -

Jessica Barton

"a I (2) Woman Clerk, age
"50 years on the 29th January
"1942, service 25 years £135
"a year from the 29th
"January 1942 inclusive"

agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury with a
recommendation
for the opening
of a Drawing
Account.

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

Committee of Treasury
7th January 1942

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

agreed to.

The Court agreed thereto.

8th January 1942
Report of the Staff
Committee with
recommendations
in regard to
Women Clerks
released for other
war service.

The following Report of the
Staff Committee having been
submitted -

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

"That they have considered the question of the
treatment to be accorded to Women on the Clerical and
Non-Clerical Staffs who may be released for service in
any of the Women's Units of HM Forces, Civil Defence, the
Nursing Services, the Women's Land Army or other work
of national importance.

Clerical Staff

"The Committee are of opinion that the
provisions of the various Orders of Court governing
payments to members of the Male Staff released for
service in HM Forces, Civil Defence or other work of
national importance should, in the main, be made
to apply also to members of the Women Staff.

"It is not anticipated that under present
conditions the Bank will be required to release
Married Women now serving temporarily on their
Staff but provision have been included in these
recommendations to cover any cases that may
arise. Under Order of Court of the 30th May 1940
the appointments of Married Women granted
Acting Rank on the Permanent or Auxiliary
Staffs are to be considered as temporary and it is
proposed therefore that, in the event of their being
released, they should be treated similarly to
women on the Temporary Staff.

"The Committee therefore recommend
that the following proposals be adopted -
"Women who are called up or who, with the Bank's
permission, volunteer for service in any of the
capacities mentioned above.

"A. Permanent and Auxiliary Women Clerks (other than

8th January 1942

- married women holding Acting Bank)

- "(1) To be granted leave of absence and to receive during the first three months of their absence full pay from the Bank in addition to their Service pay, and thereafter the difference between Bank and Service pay, excluding allowances. The term "Service pay" to include remuneration received from employment in any of the capacities mentioned in the first paragraph of his Report.
- "(2) For purposes of calculation -
 - "(a) the salary of a Woman Clerk be deemed to be the total remuneration receivable from the Bank exclusive of War-time Allowance and overtime.
 - "(b) Service pay be that received at the preceding 1st March and 1st September.
- "(3) To be granted increases in Bank salary in accordance with the Regulations in force.
- "(4) These payments to be granted at the pleasure of the Court and to be subject to amendment or cancellation in the light of any Government Regulations or other special circumstances affecting the general question of War Service remuneration.
- "(5) Cases of hardship to be considered by the Bank and assistance given when necessary.
- "(6) Service while absent from the Bank to rank for Pension and for the payment of Marriage Gratuity.
- "(7) Service with and remuneration from the Bank to cease in the event of marriage while serving in any of the capacities mentioned above.
- "(8) In the event of widowhood while on Service, consideration to be given to their re-engagement by the Bank after their release from Service upon such terms as the Bank shall decide in the light of conditions then prevailing.

8th January 1942

B Married Women holding Acting Rank on the Permanent or Auxiliary Staffs.

- (1) Service with and remuneration from the Bank to cease
- (2) To be granted a gratuity of £25 subject to tax, in addition to any Marriage Gratuity that may be payable
- (3) In the event of widowhood while on service, consideration to be given to their re-employment by the Bank after their release from service upon such terms as the Bank shall decide in the light of conditions then prevailing.

C Married and Unmarried Women on the Temporary Staff.

- (1) Service with and remuneration from the Bank to cease
- (2) To be granted a gratuity, subject to tax, on the following scale -

| | |
|------------------|-------------------------------|
| After six months | £10, rising by an additional |
| Satisfactory | £2 for each further completed |
| Service. | month of service to a |
| | maximum of £25. |
- (3) The Bank to give no definite undertaking to re-engage Clerks in this category on their release from service, but those whose Reports have been satisfactory to be given the first consideration for re-employment by the Bank.

Non Clerical Staff (including the Electric Staff of the Printing Works)

The Committee recommend that the proposals made in the case of the Permanent and Auxiliary Women Clerks should apply also to unmarried women on the Non Clerical Staff engaged prior to the 1st September 1939 who are called up or who, with the Bank's permission, volunteer for service in any of the capacities mentioned in the first paragraph of

8th January 1942

This Report. As regards married women their service with and remuneration from the Bank to cease but those engaged prior to the 2nd September 1939 to be granted a gratuity of £10 - subject to Tax - provided their reports are satisfactory.

By Order of Court of the 2nd May 1940, members of the Male Non-Clerical Staff engaged since the 2nd September 1939, do not receive any pay from the Bank should they be called up for service in the Forces but will be favourably considered for re-engagement when they are released. It is proposed that this Order of Court should be extended to include women members of the Non-Clerical Staff.

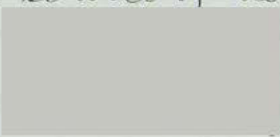
S. H. Martin

1st January 1942

approved.

The Court approved thereof.

The following Women Clerks had leave at their request to quit the service of the Bank -

 on the 31st January

on the 5th February.

H. M.
Secy.

A Court of Directors at the Bank

on Thursday the 15th January 1942

Present

The Rt. Hon. Montagu Collet Norman O.S.O.

Governor

Dallas Gerald Alcece Bernard Esq.

Lord Kinderley G.B.E.

George Macaulay Booth Esq.

The Hon. Roland Dudley Kitson
O.S.O. M.C.

Laurence John Cadbury Esq.

Cecil Lubbock Esq.

Cameron Thomantel Cobbold Esq.

Sir Edward Robert Peacock
G.C.V.O.

John Coldbrooke Hambury Williams Esq.

Isaac James Pitman Esq.

Edward Holland Martin Esq.

Walter Kennedy Whigham Esq.

John Maynard Keynes Esq. C.B.

Arthur Whitworth Esq.

The proceedings of the
last Court were read.

15th January 1942
 minute of the
 Committee of
 Treasury with
 recommendations
 for the granting
 of one pension
 and two allowances
 and the making
 of two grants
 to dependants

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

Committee of Treasury
 14th January 1942

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

A. A pension be granted to -

Olive Melton

an Auxiliary Woman Clerk
 age 49 years service 22
 years £90 - a year
 from the 18th January
 1942 inclusive

B. Allowances be granted to -

Mrs. [redacted]

Widow of [redacted], a
 Pensioner, formerly an
 Auxiliary Male Clerk
 £60 a year from the 1st 1st
 December 1941 inclusive

Mrs. [redacted]

Widow of [redacted]
 a Labourer at St Luke's
 Printing Works £26 a
 year from the 28th
 December 1941 inclusive
 together with a grant of
 £219 - 11/- as sole
 dependant of her husband

C. A grant be made to -

Mrs. [redacted]

Widow of [redacted], a
 II(2) Clerk in the Audit
 Department £620 as
 sole dependant of her
 husband

agreed to.

The Court agreed thereto

15th January 1942
 Minute of the
 Committee of
 Treasury with
 recommendations
 in regard to the
signing of cheques
drawn on the
account in the
name of Bank
of England,
Exchange Control,
Glasgow Office
with the Royal
Bank of Scotland

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

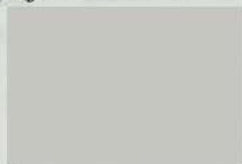
Committee of Treasury
 14th January 1942

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



to operate on the Account in the name of the
 Bank of England, Exchange Control, Glasgow
 Office with the Royal Bank of Scotland in
 substitution for the list of persons authorised
 by the Court on the 10th July 1941.

agreed to.

The Court agreed thereto.

Minute of the
 Staff Committee with
 recommendations
 for appointments
etc.

The following Minute of the
 Staff Committee having been read -

Staff Committee
 8th January 1942

15th January 1942

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

- A. That for convenience of administration the Securities Dealings Control Office and the Securities Regulation (and Listing) Office in the Cashiers Department (Exchange Control) be merged into one Office under the title "Securities Control Office" the new Office to carry "Office Salary" at the rate of £50 a year.
- B. That the following appointments be made -
 In the Cashiers Department (Exchange Control),
 consequent upon the proposal contained in A above -

Deputy Principal to be a Principal
 Dividend Pay and
 Loans Office

In the Staff of House Porters and Watchmen
 consequent upon the retirement of [redacted]
 Senior Bullion Porter -

[redacted] to be Senior
 Bullion Porter with
 the wages of $7\frac{1}{4}$ a
 week attaching to
 Office.

and that the "Wages attaching to Office" of the undermentioned Bullion Porters be increased as follows -

[redacted] from $5\frac{1}{4}$ a week to
 $7\frac{1}{4}$ a week
 [redacted] from $5\frac{1}{10}$ a week to
 $5\frac{1}{4}$ a week.

- C. (1) That the undermentioned Probationary Women Clerks who have received satisfactory Reports as to their work and health be appointed "Grade 2 Class 3 Women Clerks" in accordance with the Regulations in force -

15th January 1942

From the 7th December 1941

From the 28th December 1941

From the 5th January 1942

From the 11th January 1942

(2) that the appointment of [redacted] a Probationary Woman Clerk, to be a Grade II Class 3 Woman Clerk, due on the 11th January 1942, be deferred pending the receipt of a satisfactory Report as to her health.

D. That Agnes Kirkland Strong, who attains the age of compulsory retirement on the 20th January 1942, be retained in the Service under her concurrence, until the 20th January 1947, on account of her special qualifications as a Translator. Further, that she be granted an increase of Salary of £50 a year from the 20th January 1942 and that, commencing on the 1st March 1943, she be granted four annual increases in Salary of £10. These increases in Salary to rank for pension and the payment of death benefit

"E. H. Martin"

15th January 1942
agreed to.

The Court agreed thereto.

Report of the Staff
Committee with
recommendations
in regard to the
rate of payment
for Overtime
to Auxiliary
Male Clerks

The following Report of the
Staff Committee having been submitted -

The Staff Committee
report to the Committee of Treasury for submission
to the Court of Directors -
That they have considered the rate of
payment for Overtime applicable to Auxiliary Male
Clerks.

Under an Order of Court of the 17th July
1924, the rate of payment was fixed at $\text{£} \frac{5}{6}$ an
hour and this rate was confirmed in the 1936
Scheme of Salaries. By Order of Court of the
9th November 1939, however, those who are
performing work of a specialised nature receive
payment for Overtime at the rate of $\text{£} \frac{5}{6}$ an hour.

Permanent and Temporary Male Clerks
earning salaries similar to those received by the
majority of the Auxiliary Male Clerks are paid
not less than $\text{£} \frac{5}{6}$ an hour for Overtime and
the Committee therefore recommend that, from
the 1st January 1942, the Order of Court of the
9th November 1939 be rescinded and the rate of
payment for Overtime for Auxiliary Male Clerks
be as follows -

| | |
|---|--------------------------------|
| For those in receipt of
Salaries of $\text{£} 400$ a year
and over. | $\text{£} \frac{5}{6}$ an hour |
| For those in receipt of
Salaries of under $\text{£} 400$
a year | $\text{£} \frac{2}{6}$ an hour |

E. H. Martin

8th January 1942

approved.

The Court approved thereof

15th January 1942
 Report of the Staff
 Committee on
Salaries Wages
etc., the
Accountants
Cashiers and
Secretary's
Departments
and the numbers
and salaries
of the Temporary
Clerical Staff.

The following Report of the
 Staff Committee having been
 submitted -

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

"That they have had before them a
 "Statement of wages and pensions for the
 "Quarter ended the 30th November 1941, together
 "with the usual Quarterly Returns pursuant
 "to the Regulations relating to the Internal
 "Administration of the Bank.

"That the Chief of Establishment has
 "reported as to the numbers, health etc., of the
 "Staff during the Quarter.

"That the Head Gate Porter has reported
 "as to the numbers, health etc., of the House Porters,
 "Night Watchmen, etc., during the Quarter.

"That the Principals of the Offices in the
 "Accountants, Cashiers and Secretary's Departments
 "have reported favourably on the ^{and attendance} conduct of
 "the Clerks generally and on the execution
 "of the business during the Quarter.

"That the deficiencies in the Cash in
 "at the Head Office during the period amounted
 "to £2.5.6 and the Money "Over" to £1-
 "the deficiencies at the Branches amounted
 "to £5.15.3 and the Money "Over" to £2.15.-

"That the following attain the age of
 "compulsory retirement during the Quarter
 "ending the 30th April 1942 -

Clerical Staff

Men

"H.E. Parr an Auxiliary Clerk on the 12th
 March 1942

Women

"E.M. Maycock an Auxiliary Clerk on the 9th
 April 1942

15th January 1942Non Clerical Staff"CW. Choudh, a Temporary Porter, on the 5th February 1942

"that the total numbers of Temporary Clerical

"Staff at the 30th November 1941 were as follows -

| | No | Annual Salary |
|--------|-------|---------------|
| "Men | 680 | £229 469 |
| "Women | 1,052 | £125 248 |

"Changes since the 31st August 1941 are

"shown on the attached statement. *

"In addition -

"121 Permanent Women Clerks who had married
"were retained temporarily in the Service at
"the end of the Quarter

"74 Uncovenanted Clerks were in the Service
"at the end of the Quarter

" E. H. Martin

"8th January 1942"

approved.

The Court approved thereof.

A Report of the Staff
Committee in regard to Signing
Powers granted in connection with
the administration of the Defence
(Finance) Regulations was submitted.

The following Women Clerks
had leave at their request to quit
the Service of the Bank -

on the 10th January
on the 24th January
on the 6th February
on the 8th February
on the 12th February.

H. B. M.
Secy.

A Court of Directors at the Bank

on Thursday the 22nd January 1942

Present

The Rt. Hon. Montagu Collet Norman ^{Sec.}
 Basil Sage Caterers Esq.

Governor
 Deputy Governor

Dallas Gerald Mercer Bernard Esq.

John Maynard Keynes Esq. ^{CB}

George Macaulay Booth Esq.

The Hon. Roland Dudley Kitchin ^{Sec. MC}

Laurence John Cadbury Esq.

Cecil Lubbock Esq.

Cameron Inmansteel Cobbold Esq.

Sir Edward Robert Pease Esq. ^{Sec. MC}

Albert Charles Gladstone Esq.

James George Weir Esq. ^{CMG CHS}

Sir Charles Jocelyn Hambro KCB

Walker Kennedy Whigham Esq.

John Goldbach Hambury-Williams Esq.

and

Edward Holland-Martin Esq.

Arthur Whitworth Esq.

The proceedings of the
 last Court were read.

22nd January 1942
 minute of the
 Committee of
 Treasury with a
 recommendation
 for the granting
 of a pension

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

"Committee of Treasury
 " 21st January 1942

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

Andrew Clay

First Lithographer, St Luke's Printing
 Works: age 65 years. Service 23
 years: £155 7/- a year from
 the 31st January 1942 inclusive.

agreed to

The Court agreed thereto.

Report of the
 Audit Committee
 on Audits taken
 by the Audit
 Department etc.

The following Report of the
 Audit Committee having been
 submitted—

The Audit Committee

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

"(1) That they have had before them the Reports on
 Audits taken by the Audit Department under written
 instructions from one of the Governors and dated between
 the 15th September and the 30th December 1941. These Audits,
 which include that of the Law Courts Branch, are
 enumerated in the accompanying list.*

"(2) That they have considered the Audit Department
 programme for the year beginning the 1st March 1942, a copy
 of which is attached to this Report, and recommend its
 adoption.

" Roland D. Kitson

15th January 1942

approved.

The Court approved thereof.

* See Court
 Papers.

22nd January 1942

A Report from Mr. Hanbury-Williams of his visit to the Plymouth Branch was laid before the Court

[redacted] a Woman Clerk, had leave at her request to quit the service of the Bank on the 13th January.

H.N.
Secy.

A Court of Directors at the Bank

on Thursday the 29th January 1942

Present

The Rt Hon. Montagu Collet Norman DSO.
Basil Gage Cattermole Esq.

Governor
Deputy Governor

Sir Alan Garrett Anderson G.B.S.
Dallas Gerald Mercer Bernard Esq.
George Macaulay Booth Esq.
Laurence John Cadbury Esq.
Cameron Fromanteel Cobbold Esq.
Albert Charles Gladstone Esq.
Edward Holland - Martin Esq.
The Hon. Roland Dudley Kitson DSO MC

Cecil Lubbock Esq.
Sir Edward Robert Peacock G.C.V.O.
Isaac James Pitman Esq.
Frank Cyril Trarke Esq.
James George Weir Esq. CMG, CBE.
Walter Kennedy Whigham Esq.
and
Arthur Whitworth Esq.

The proceedings of the last Court were read.

29th January 1942
 Minute of the
 Committee of
 Treasury with
 recommendations
for the granting
of one pension
and two allowances
and the making
of two grants
to dependants

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

Committee of Treasury
 28th January 1942

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
 Supranational Fund -

(a) A pension be granted to -

CW Chouch

a Temporary Porter age 65
 years on the 5th February 1942.
 Service 23 years £65 a year
 from the 5th February 1942
 inclusive.

(b) Allowances be granted to -

Mrs [redacted]

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

Mrs [redacted]

Widow of [redacted] a
 Pensioner formerly a
 Labourer St Lukes Printing
 Works £26 a year from
 the 2nd December 1941
 inclusive together with
 a grant of £152 14 5 as
 sole dependant of her
 husband.

agreed to.

The Court agreed thereto.

29th January 1942
 Report of the
 Staff Committee
 with recommendations
 in regard to the
payment of
Marriage
Gratuities

The following Report of the
 Staff Committee having been submitted -

The Staff Committee

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

"that they have reviewed the conditions under
 which Marriage Gratuities are paid to women on the
 Permanent and Auxiliary Staff.

"Under Order of Court of the 30th April 1914,
 a gratuity equivalent to 25% of annual salary at
 date of retirement is given to women on the
 Permanent Staff who leave to be married after eight
 or more years' highly satisfactory service, and
 under the Deputy Governors Order of the 8th October
 1924, a gratuity equivalent to 20% of annual salary
 is given to those on the Auxiliary Staff who leave
 in like circumstances.

"The Orders of Court of the 7th September 1939
 and the 30th May 1940, which govern the conditions
 of employment in Acting Banks of Women Clerks who
 marry, provide that the payment of Marriage
 Gratuities based on salary at date of marriage
 shall be deferred until the expiration of the Acting
 appointments.

"As a result of experience in the administration
 of these Orders, it appears that it would be preferable
 for the gratuities to be paid at the time of marriage
 in accordance with the original intention. Also the
 Committee consider that the present minimum
 qualifying period of eight years service might well
 be reduced.

"They therefore recommend -

- (1) That in future Marriage Gratuities based on
 annual salary at the date of marriage
 (exclusive of any war-time allowances)
 be paid at the time of marriage, to those
 whose service has been highly satisfactory.

29th January 1942

on the following scale -

| | <u>Permanent Staff</u> | <u>Auxiliary Staff</u> |
|----------------------|------------------------|------------------------|
| "After 5 years | 10% of annual salary | 8% of annual salary |
| " 6 " | 15% " " " | 12% " " " |
| " 7 " | 20% " " " | 16% " " " |
| " 8 or more
years | 25% " " " | 20% " " " |

"(2) That Temporary or Probationary service, after the attainment of the age of 18, which is prior to and continuous with service on the Permanent or Auxiliary Staff be taken into account in calculating the qualifying period.

If these proposals be approved, the Committee further recommend that Marriage Gratuities on the new basis be paid forthwith to those women now holding Acting Rank on the Permanent or Auxiliary Staff who have fulfilled the conditions laid down.

E. H. Martin

22nd January 1942

approved.

The Court approved thereof.

Minute of the
Committee on
St. Lukes with
recommendations
for appointments

The following Minute of the
Committee on St. Lukes having been
read -

Committee on St. Lukes
9th January 1942

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

"In the Security Paper Store

29th January 1942

To fill the vacancy caused by the appointment of
[redacted] to the Treasury —

— a I(2) Clerk to be a I(1) Clerk

— a II(1) Clerk to be a I(2) Clerk

— A. Whitworth

— Staff Committee

22nd January 1942

It was agreed to concur in the foregoing
recommendations

"E. H. Martin"

agreed to

The Court agreed thereto.

A Report from Mr. Whitworth
of his visit to the Law Courts Branch
was laid before the Court.

[redacted] a Woman
Clerk, had leave at her request to
quit the service of the Bank on the
21st February.

HBM
Secy

A Court of Directors at the Bank

on Thursday, the 5th February 1942

Present

| | |
|--|-----------------|
| The Rt. Hon. Montagu Collet Norman DSO | Governor |
| Basil Ege Cattermole Esq. | Deputy Governor |

| | |
|--------------------------------------|---------------------------------------|
| Sir Alan Garrett Anderson GBE. | Lord Kinderley GBE. |
| Dallas Gerald Mercer Bernard Esq. | The Hon. Roland Dudley Kiteau DSO MC. |
| George Macaulay Booth Esq. | Cecil Lubbock Esq. |
| Cameron Thomantel Cobbold Esq. | Sir Edward Robert Peacock GCH. |
| Albert Charles Gladstone Esq. | Frank Cyril Tarkes Esq. |
| John Coldbrook Hanbury-Williams Esq. | Walter Kennedy Whigham Esq. |
| Edward Holland-Martin Esq. | and |
| John Maynard Keynes Esq. CB. | Arthur Whitworth Esq. |

The proceedings of the
last Court were read.

5th February 1942
 Minute of the
 Committee of
 Treasury with a
 recommendation
 for the granting
 of an allowance

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

Committee of Treasury
 4th February 1942

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

Mrs [redacted]

Widow of [redacted]
 a Pensioner, formerly a
 Sub-Cashier: £85 a year
 from the 18th January
 1942 inclusive.

agreed to

The Court agreed thereto.

Report of the
 Committee to
 consider the
 Securities of
 certain Funds

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

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

That, in accordance with an Order of Court
 of the 10th June 1927, they have examined the Bonds
 Government and British Government Guaranteed
 Securities held in the Banking Department and
 are satisfied with the position.

That they have also examined the
 investments held by the following Banking Funds,
 namely -

Eastern Bengal Railway B. Annuity

5th February 1942

- Secundo Punjab and Delhi Railway "B" Annuity
- Mauritius Government 5% Guaranteed Loan 1951/71
- Newfoundland Government 3% Guaranteed Loan 1943/62
- Nyasaland Government 4½% Guaranteed Loan 1952/72
- Nyasaland Government 3% Guaranteed Loan 1954/74
- Palestine Government 5% Guaranteed Loan 1942/67
- Sudan Government 4½% Guaranteed Loan 1939/73
- Tanganyika Government 4½% Guaranteed Loan 1948/68
- Tanganyika Government 4% Guaranteed Loan 1951/71
- Tanganyika Government 4% Guaranteed Loan 1952/72

- the investments held on account of the -

- Bank Provident Society
- Superannuation Fund
- Samaritan Fund
- Clerks' Guarantee Fund

- and the investments held on account of the following

- Funds, namely -

- Elsie Mackay Fund
- John Buchanan Fund
- Gordon Memorial College Fund
- Westminster Abbey - Dean Ryles Fund
- Greiford Colliery Disaster Relief Fund
- King George's Fields Foundation
- "The Times" Scholarships Fund
- "The Times" Disaster Relief Fund
- Lord Mayors National Air Raid Distress Fund

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

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

- Superannuation Fund

- The Committee recommend -

- (1) that the holding of £155,000 2½% Funding Stock

5th February 1942

"1952/57 be exchanged into 30% Savings Bonds 1955/65.
 "(2) That the revised maturity distribution of the investments of the Fund adopted on the 3rd February 1938 should continue to form the basis of the investment policy of the Fund.

"(3) That, in continuance of this policy, the sum of approximately £745,000 which it is anticipated will be available for investment by the Trustees at the end of February next be dealt with as follows -

"(a) Say, £120,000 in 30% Savings Bonds 1955/65
 "(representing "new" money available for investment)

"(b) Say, £312,500 in 40% Funding Stock 1960/90

"(c) Say, £312,500 in 30% Conversion Stock 1948/53

"subject to confirmation by the Chairman to the Trustees of the Fund in the light of conditions then prevailing.

"The adoption of the above proposals would show the following results -

| Group | Ann
% | Actual
% | Class of Security | % |
|-------------|-------------|-------------|---|------------------------|
| "1942/43 | Nil | 1 | British Government | 93 |
| "1944/53 | 25 | 23 | Home Corporation | 1 |
| "1954/63 | 50 | 47 | | <u>100</u> |
| "1964/73 | 15 | 17 | | |
| "1974/after | 10 | 12 | | |
| | <u>100%</u> | <u>100%</u> | | |
| | | | Marketability | % |
| | | | Marketable | |
| | | | Securities | 92 |
| | | | Non-marketable | |
| | | | (British Govt
and Home
Corporation) | |
| | | | Securities | <u>8</u>
<u>100</u> |

"W.K. Whigham

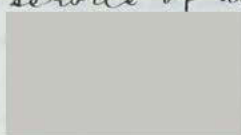
"27th January 1942

approved

The Court approved thereof

5th February 1942

The following Women Clerks
had leave at their request to quit
the service of the Bank -

on the 26th February} on the 28th February.

Minute of the
Committee of
Treasury with a
recommendation
in regard to a
Candidate for
the Directors

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

"Committee of Treasury
"4th February 1942

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

consideration
postponed

Consideration thereof was
postponed for a fortnight.

Permission was granted
to Mr. Kitson to join the Boards of
the Ford Investment Company Limited,
Ford Motor Iberica and Ford Luitana
Lisbon.

AMM
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A Court of Directors at the Bank

on Thursday the 12th February 1942

Present

The Rt. Hon. Montagu Collet Norman DSO
Basil Gage Cattermole Esq.

Governors
Deputy Governors

Sir Mann Garrett Anderson BBE
Dallas Gerald Mercer Bernard Esq.
George Macaulay Booth Esq.
Cameron Fremantle Cobbold Esq.
Albert Charles Gladstone Esq.
Edward Holland-Martin Esq.
John Maynard Keynes Esq. CB.
Lord Kinderley BBE

The Hon. Roland Dudley Kitson DSO
Cecil Lubbock Esq.
Sir Edward Robert Peacock KCVO
Isaac James Pitman Esq.
Frank Cyril Thomas Esq.
Walter Kennedy Whigham Esq.
and
Arthur Whitworth Esq.

The proceedings of the last
Court were read.

12th February 1942
 Minute of the
 Committee of
 Treasury with a
 recommendation
 for the making
of a grant to a
dependant

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

Committee of Treasury
 11th February 1942

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

Mrs. [redacted]

Widow of [redacted] a II(2)
 Clerk in the Accountants
 Department £410 as sole
 dependant of her husband.

agreed to

The Court agreed thereto.

Minute of the
 Committee of
 Treasury with
 recommendations
 in regard to the
signing of cheques
drawn on the
"Tax Reserve
Certificates
Repayment Account
and the "Loan
Commission
Accounts" in the
Drawing Office.

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

Committee of Treasury
 11th February 1942

"It was agreed to recommend to the Court
 of Directors that authority be given for cheques
 drawn on the "Tax Reserve Certificates Repayment
 Account" and the "Loan Commission Accounts" in the
 Drawing Office to be signed by a Cashier or a
 Sub-Cashier or by a Principal, Deputy Principal
 or Assistant Principal attached to the Dividend Pay
 and Loans Office and countersigned by a Clerk
 attached to the Dividend Pay and Loans Office of a rank
 not lower than Grade I.

agreed to

The Court agreed thereto.

12th February 1942
 Minute of the
 Committee of
 Treasury with
 a recommendation
 in regard to the
rate of interest
to be allowed to
the Bank Provident
Society on
deposits by
members for the
year ending
28th February 1943
 agreed to

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

Committee of Treasury
 11th February 1942

It was agreed to recommend to the Court
 of Directors 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 1943
 be 2½ per cent free of Income Tax

The Court agreed thereto

Minute of the
 Staff Committee
 with recommendations
 for the appointment
 of Probationary
 Women Clerks
 to the Permanent
 Staff.

The following Minute of the
 Staff Committee having been read -

Staff Committee
 5th February 1942

It was agreed to recommend to the Committee
 of Treasury for submission to the Court of Directors -
 "A. That the 29 Probationary Women Clerks named in
 Appendix "A" who have completed two years service and
 received satisfactory Reports on their work and health
 be appointed Grade II Class I Clerks from the dates
 specified against their names
 "B. That the 110 Probationary Women Clerks named in
 Appendix "B" who have received satisfactory Reports on
 their work and health be appointed Grade II Class I
 Clerks from the 12th February 1942 under Order of Court
 of the 30th May 1940 which provides that Probationary
 Women Clerks then in the Service should be eligible
 for appointment to the Permanent Staff after not less
 than three months service. All these clerks entered

* See Court
 Papers

* See Court
 Papers

12th February 1942

"the Bank before the 30th May 1940, from which date
 "Women Clerks have been appointed only to the
 "Temporary Staff in accordance with the terms of the
 "Order of Court of that date.

X See Court
 Papers

"C. that the appointment to Grade II Class J of the
 "Probationary Women Clerks named in Appendix "C"
 "be deferred pending the receipt of satisfactory
 "reports on their health.

"E. H. Martin"

agreed to

The Court agreed thereto

Report of the Staff
 Committee with
 recommendations
 in regard to
Charitable Donations
at the Country
Branches.

The following Report of the
 Staff Committee having been
 submitted -

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

"That under an Order of Court of the 24th
 "December 1916, a specified sum is allocated annually
 "by the Court of Directors to the Agent of each of the
 "Country Branches for the purpose of paying Charitable
 "Donations, the manner in which such sum is
 "distributed being left to the Staff Committee.
 "Recommendations for the payment of "other"
 "subscriptions at these Branches are submitted
 "annually to the Court by the Staff Committee.

"The Committee recommend that -
 "(1) For the year 1942 and in future, Charitable Donations
 "on account of the Country Branches, other than
 "those given to Police Charities, be paid under
 "Deed of Covenant between the Bank and the
 "National Council of Social Service, the total
 "sum to be disbursed by the Council in such
 "manner as the Bank shall from time to time direct.

12th February 1942

(2) The Term of Covenant be for seven years and for such an amount as, after deduction of Income Tax at the Standard Rate, will amount to £150.

(3) The net sum be allocated as follows -

For Charitable Donations as directed
by the Bank
To the Council for Management
Expenses

£346 = 10 = -

3 = 10 = -

£350 = - = -

(4) For the year 1942, the allocations to various

Charities be as shown in the accompanying list

(5) The payment of "Other" Donations and Subscriptions

for the year 1942, including those given to Police

Charities amounting to £116 = - details of which are also attached, be sanctioned.

Under various Orders of Court, the annual Donations and Subscriptions on account of Head Office are reviewed each year by the Committee of Treasury it is recommended that, in future, similar treatment be given to those relating to the Country Branches and further that the review of all these Donations and Subscriptions be made annually in December.

E. H. Martin

5th February 1942

approved.

The Court approved thereof.

The following Women Clerks had leave at their request to quit the service of the Bank -

on the 7th February
on the 28th February
on the 3rd March
on the 6th March.

McB.M.
Secy.

A Court of Directors at the Bank

on Thursday the 19th February 1942

Present

| | | |
|-----------------------------------|------------|-----------------|
| The Rt Hon. Montagu Collet Norman | DEO | Governor |
| Basil Sage | Coburn Esq | Deputy Governor |

| | | | |
|--------------------------|---------------|--------------------------------|--------|
| Dallas Gerald Mercer | Bernard Esq. | The Hon. Roland Dudley Kitchin | DEO MC |
| Laurence John Cadbury | Esq. | Cecil Lubbock | Esq. |
| Cameron Trumant Colbold | Esq. | Sir Edward Robert Peacock | GCVO |
| Albert Charles Gladstone | Esq. | Isaac James Pitman | Esq. |
| John Coldbrook Hanbury | Williams Esq. | Frank Cyril Tiarles | Esq. |
| Edward Holland | Martin Esq. | and | |
| John Maynard Keynes | Esq. CB | Arthur Whitworth | Esq. |

The proceedings of the
last Court were read.

19th February 1942
Minute of the
Committee of
Treasury with a
recommendation
for the granting
of a pension

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

Committee of Treasury
18th February 1942

"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
Deeds of the Superannuation Fund to—

J. M. Beale-Browne

a supernumerary sub-
agent for the Branches
(Grade I). age 59 years.
service 41 years. £708
a year from the 11th May
1942 inclusive.

agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury in
regard to the
Actuary's
Report on the
Superannuation
Fund.

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

Committee of Treasury
18th February 1942

"With reference to the recent Report of the
Actuary of the Superannuation Fund and to
proposals arising therefrom submitted by the Trustees
of the Fund, it was agreed to recommend to the
Court of Directors—

- "1. That the Fund continue to be based on a 3 per
cent. rate of interest.
- "2. That the Bank's liability to the Fund in respect of
the deficiency shown at the 28th February 1941
be liquidated by ten annual payments of
£22,700, the first of these payments to be made

19th February 1942

on the 28th February 1942.

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

agreed to

The Court agreed thereto.

Report of the Staff Committee in regard to the Annual Reports upon the Clerical Staff (Head Office and Branches) with recommendations for promotions, Personal Salaries Gratuities, etc.

The following Report of the Staff Committee having been submitted -

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

"That they have had before them the Annual Reports upon the Principal Agents and the Permanent and Auxiliary Staffs of the Bank which are generally satisfactory. They have also reviewed the Salaries of Heads of Departments.

Arising out of their review of the Reports and Salaries, the Committee recommend that certain members of the Staff be granted promotion, increases in Salary or gratuities, as indicated against their names in Appendices "A" to "G" ^x attached to this Report -

"21 Men to be granted Personal Pensionable

Salary and 39 Men to be granted gratuities.

"Appendix 'A'"

"24 Men to be granted Special Promotion and

"13 Men to be allowed to anticipate annual increases in Ordinary Salary

"Appendix 'B'"

"87 Men in Grade II who have reached the maximum

"Class Salary in their respective Classes to be promoted in accordance with the 1936

* See Court Paper and end of book

19th February 1942Scheme of Classification Appendix "C"

29 Women to be granted Personal Pensionable Salary
and 52 Women to be granted gratuities: 4

Principal Typists to be granted Special Pensionable
Salary in accordance with the Order of Court
of the 27th February 1941 Appendix "D"

116 Women to be granted Special Promotion and 92
Women to be allowed to anticipate annual
increases in Class Salary Appendix "E"

424 Women to be granted Pensionable Additional
Salary in accordance with the Order of Court
of the 11th December 1941 Appendix "F"

27 Women in Grade II who have reached the
maximum Ordinary Salary in their respective
Classes to be promoted in accordance with
the 1936 Scheme of Classification.

Appendix "G"

All the foregoing promotions and increases
in salary to have effect from the 1st
March 1942.

All the foregoing gratuities to be subject to
tax in the hands of the recipients
The Committee further recommend that,

as regards the 6 Men and 3 Women the Reports
upon whom are not entirely satisfactory, action
be taken as indicated against their names in
Appendix "H" *.

* See Court
Papers and
end of book

E. H. Martin

5th February 1942

approved

The Court approved thereof.

19th February 1942
 Minute of the
 Staff Committee in
 regard to the
formation of the
Statistics Office
and appointments
etc.

The following Minute of the
 Staff Committee having been read -

Staff Committee

5th February 1942

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

A. "That for convenience of administration and
 in order to make the best use of the available
 skilled staff, the Economics and Statistics
 Section of the Secretary's Office, the Exchange
 Economy Section of the Overseas and
 Foreign Office and the Statistical Office
 be merged into one Office in the Secretary's
 Department under the title "Statistics
 Office" which shall carry "Office" Salary
 at the rate of £40 a year. Further that
 the posts of Principal and Deputy Principal
 of the Statistics Office be created with
 basic salaries of £1,500 and £1,200 a
 year, respectively, replacing the
 corresponding posts in the present
 Economics and Statistics Section of the
 Secretary's Office, which carry the same
 basic salaries.

The Committee further recommend
 that the following appointments be made in
 the new Office -

- [redacted] MC

Principal Economics
 and Statistics Section,
 Secretary's Office

To be Principal,
 with the basic
 salary of £1,500
 a year attaching
 to the post and as
 Personal Pensionable
 Salary of £150
 a year.

19th February 1942

[redacted]
a Deputy Principal
Secretaries Office

to be Deputy Principal, with the
basic salary of £1,200 a
year attaching to the post

[redacted]
an Assistant Principal
Secretaries Office

[redacted]
I(1) Clerks
Secretaries Office

[redacted]
Secretaries Office

[redacted]
Statistical Office

[redacted]
Cashiers Department
Exchange Control
I(2) Clerks

to be transferred in
their present ranks.

[redacted]
a II(2) Clerk, Overseas
and Foreign Office

to be a I(2) Clerk

[redacted]
a II(2) Clerk
Liverpool Branch

to be transferred in
his present rank.

- B. That the post of Inspector of Offices and Branches be created with a salary of £1,200 a year rising by annual increases of £50 to a maximum of £1,500 a year. The appointment to be extra departmental. The Committee further recommend that [redacted] a Principal Cashiers Department (Exchange Control), be appointed to this post at the maximum salary of £1,500 a year.
- C. That the following appointments be made -
In the Cashiers Department (Exchange Control) consequent upon the adoption by the Court on the 27th February 1941 of the Staff Committee's

19th February 1942.Recommendations for the reorganisation
of the Control -

a Deputy Principal

to be an Assistant to
the Chief Cashier
(Exchange Control)

a Deputy Principal

to be Principals

a Deputy Principal

to be a Deputy
Principal

an Assistant Principal

to be Assistant
Principals

to be I(1) Clerks.

I(2) Clerks

Cashiers Department

Secretary's Department

Cashiers Department

I(2) Clerks

Accountants Department

Cashiers Department

Cashiers Department

Cashiers Department
II(1) Clerksto be transferred
in their present
ranks

to be I(2) Clerks.

19th February 1942

[redacted]
Overseas and Foreign
Office

to be I(2) Clerks

[redacted]
Glasgow Office
II(1) Clerk

In the Overseas and Foreign Office

a I(1) Clerk

to be Deputy Chief
Clerk

Cashier's Department

Exchange Control

formerly a II(3)

Clerk (unallocated)

to be a II(2) Clerk

in accordance
with the Order of
Court of the 27th
July 1929.

a II(3) Clerk

(unallocated)

to be transferred
in his present
rankIn the Sealing and Accounts Office

a II(3) Clerk

unallocated

to be transferred
in his present
rankIn the Secretary's Department

[redacted]
Principal Dividend Pay
and Loans Office

to be a Principal
with a basic
Salary of £1,500
a year and to
retain his Personal
Pensionable Salary
of £250 a year.
to be a Principal
and to retain
his authority
to sign for the
Secretary.

[redacted]
Assistant to the
Secretary

In the Secretary's Office

[redacted]
Assistant to the
Superintendent of Costing

to be a Deputy
Principal.

19th February 1912

a I(1) Clerk

to be Assistant to the
Superintendent of
CostingIn the Dividend Pay and Loans Officeconsequent upon the proposed appointment of
[redacted] to be a Principal in the
Secretary's Department -

to be Principal

a Principal

Cashiers Department

(Exchange Control)

In the Cashiers DepartmentIn view of the administrative responsibilities
in connection with the Office at

to be a Deputy

an Assistant Principal

Principal

Consequent upon the appointment of
[redacted] to be a Principal in the
Cashiers Department (Exchange Control)

to be a Deputy

an Assistant Principal

Principal

to be an

a I(1) Clerk

Assistant Principal

Chief Cashiers Office

The post of Deputy Principal, Dividend
Pay and Loans Office to remain
unfilled for the present.to be an Assistant
Principal

a I(1) Clerk

Chief Cashiers

Office Trade

and Payments

Section

Consequent upon the proposed transfer
of [redacted] and [redacted] I(2)Clerks to the Cashiers Department (Exchange
Control) -

19th February 1942

- [redacted] } to be I (2) Clerks
 II (1) Clerks }
 In the Chief Cashiers Office, to fill a vacancy -
 [redacted] to be a I (2) Clerk
 a II (2) Clerk
 In the Chief Accountants Correspondence Office
 [redacted] to be transferred in
 his present rank.
 a II (1) Clerk
 Accountants Department
 In the Accountants Department, consequent upon
 the retirement of [redacted] a II (1) Clerk -
 [redacted] to be a I (1) Clerk
 a I (2) Clerk
 [redacted] to be a I (2) Clerk
 a II (1) Clerk
 In the Staff of Women Clerks
 "Consequent upon the adoption by the Court
 on the 27th February 1941 of the Staff Committee's
 recommendations for the creation of
 additional administrative positions in the
 Staff of Women Clerks -
 [redacted] (Mrs) to be an Acting
 an Acting Principal Superintendent
 Clerk
 [redacted] to be a
 a Principal Typist Superintendent
 [redacted] } to be I (2) Shorthand
 an Auxiliary Typists but to be
 Shorthand Typist eligible for pension
 [redacted] in accordance with
 an Auxiliary Scale laid down
 Shorthand Typist for Auxiliary
 Women Clerks.
- D. That the salaries attaching to the posts of
 Principal and Deputy Principal of the Confidential
 Typists be raised from £400 to £425 and from

19th February 1942

£375 to £400 a year respectively. Further that [redacted] and [redacted] the present holders of those posts be granted the new basic salaries and be allowed to retain their present Personal Pensionable Salaries.

E. That on account of her special qualifications Jessie Iris Douglas who attains the age of compulsory retirement on the 31st March 1943 be retained in the service with her concurrence until the 31st March 1948. Further that she be granted an increase in salary of £50 a year on the 1st March 1942 and commencing on the 1st March 1943 annual increases of £20 up to a maximum of £800 a year.

F. That in accordance with the Order of Court of the 20th February 1940 Office salary at the rate of £50 a year be granted to certain Clerks while working in their present offices, as follows -

Chief Cashiers Office - Trade and Payments Section

- [redacted] } a II (1) Clerk, Cashiers Department
a II (2) Clerk, Cashiers Department

Regulations General Office

[redacted] a II (1) Clerk, Accountants Department

[redacted] a II (2) Clerk, Cashiers Department

[redacted] a II (3) Clerk unallocated (from the 7th November 1941)

19th February 1942Securities Control Office

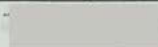
II (1) Clerks, Accountants
Department

a II (1) Clerk, Law Courts
Branch

a II (1) Clerk, Cashiers
Department

a II (2) Clerk - do -

a II (3) Clerk, unallocated

Dealing and Accounts Office

a II (1) Clerk, Cashiers
Department

Exports Permits Office

a II (2) Clerk, Cashiers
Department (from 10th
November 1941)

Glasgow Office

a II (1) Clerk, Accountants
Department (from 15th
January 1942)

All the foregoing Appointments, Promotions and
Increases in Salary to have effect from the
1st March 1942, except where otherwise stated.

St Martin

agreed to

The Court agreed thereto.

19th February 1942
 Minute of the
 Staff in regard
 to increases in
salary and wages
etc. to certain
members of the
Non-Clerical Staff

The following Minute of the
 Staff Committee having been read-

Staff Committee
 5th February 1942

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

A That the following appointment be made in the
 Works Department -

Assistant to the
 Clerk of Works

to be Assistant Clerk of
 Works, at a salary of
 £400 a year rising by
 annual increases of £20
 to a maximum of £500
 a year

B That the following increases in salaries and
 wages be granted -

Chief Engineer

to be allowed to
 anticipate two annual
 increases of £20 in salary

Assistant Chief
 Engineer

to be allowed to
 anticipate one annual
 increase of £15 in salary

Foreman of Works

to be granted a Personal
 Wage of 10/- a week
 to be granted a Personal
 Wage of 5/- a week

Deputy Foreman
 of Works

to be allowed to
 anticipate one annual
 increase of £1/6 a week
 in wages

First Clerk
 Works Department

to be allowed to
 anticipate one annual
 increase of £1/- a week
 in wages

Head Gate Porter

19th February 1942

C. That the following gratuities be granted -

| | |
|--|-----------------------------------|
| [redacted] £50 | [redacted] £10 |
| Head Gate Porter | Toroman Bank Note Stampers |
| [redacted] £15 | [redacted] £5 |
| Second Gate Porter | Deputy Toroman Bank Note Stampers |
| [redacted] £10 | [redacted] £5 |
| Assistant Gate Porter | a Bank Note Stampers |
| [redacted] £10 | Miss [redacted] £50 |
| Assistant Gate Porter (Acting) Hurstbourne | Superintendent Housekeeper |
| [redacted] £5 | Hurstbourne |
| a Gate Porter | Miss [redacted] £40 |
| | Head Telephone |

The foregoing appointment and increases in salaries and wages to have effect from the 1st March 1942
The foregoing gratuities to be subject to tax in the hands of the recipients

S. H. Martin

agreed to

The Court agreed thereto.

Report of the
Committee on
St Lukes in
regard to the
Annual

Reports upon
the Clerical

Staff at St.
Lukes Printing

Works with
recommendations

for promotions etc

The following Report of the
Committee on St Lukes having been
submitted -

The Committee on St Lukes

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

That they have had before them the Annual
Reports upon the Administrative Staff of the Printing
Section the Secretary and Accountants Office,
and the Security Paper Store together with those
upon the Permanent Male Clerical Staff at St Lukes
Printing Works, which they have found satisfactory.

19th February 1942

The Committee recommend -

- A That the following Clerks who have reached the maximum Class Salary in their respective Classes and whose Reports are entirely satisfactory, be promoted in accordance with the '926 Classification Scheme as under -
In the Secretary and Accountants Office

a II(2) Clerkto be a II(1) ClerkIn the Security Paper Storea II(2) Clerkto be a II(1) Clerka II(2) Clerkto be a II(1) Clerk

- B That arising out of their Review of Reports, etc. they recommend that the following increases of salary be granted namely -

Supervisor
Security Paper Store

to be granted an
additional Personal
Pensionable Salary
of £100 a year

Deputy Supervisor
Security Paper Store

to be granted an
additional Personal
Pensionable Salary
of £50 a year.

Assistant Supervisor
Security Paper Store

to be granted an
additional Personal
Pensionable Salary
of £50 a year

The foregoing promotions and increases of
Salary to date from the 1st March 1942 inclusive

9th January 1942

A Whitworth

Staff Committee

5th February 1942

It was agreed to concur in the

19th February 1942

foregoing recommendations.

E. H. Martin

approved

The Court approved thereof.

Minute of the
Committee on
St. Lukes in
regard to the
granting of

Personal
Salary to
SB Chamberlain
General Works
Manager.
St. Lukes
Printing Works

The following Minute of the
Committee on St. Lukes having been
read -

Committee on St. Lukes
15th February 1942.

It was agreed to recommend to the
Committee of Treasury for submission to the Court
of Directors that from the 1st March 1942 the
Personal non Pensionable Salary of £200 a year
granted to [redacted] General Works Manager
St. Lukes Printing Works be converted into Personal
Pensionable Salary and further that he be granted
an additional Personal Pensionable Salary of
£250 a year.

A. Whitworth

Staff Committee

16th February 1942

It was agreed to concur in the foregoing
recommendations

E. H. Martin

agreed to

The Court agreed thereto.

19th February 1942

Ordered

That the salaries of the Clerks etc. be advanced from the 1st March as shown in the list laid before the Court.

Letter from
Messrs. Freshfields
Leese and Munns
with a Deed of
Covenant
between the
Bank and the
National Council
of Social Service
Benevolent Fund
- to be sealed.

The following letter from
Messrs. Freshfields, Leese and
Munns having been submitted -

New Bank Buildings
31 Old Jewry
London. E.C.R.
16th February 1942

"Dear Sir,

"We enclose for sealing by the Bank
"Deed of Covenant dated 19th February 1942 in
"favour of the National Council of Social
"Service Benevolent Fund.

"We confirm that it is in order and
"in a form proper to be sealed with the Seal
"of the Bank

"Yours faithfully
"Freshfields, Leese and Munns

"The Secretary
"Bank of England E.C.R.

The Court approved thereof
and

Ordered

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

19th February 1942

[redacted] a Woman Clerk,
had leave at her request to quit the
service of the Bank on the 13th March.

The Minute of the Committee
of Treasury of the 4th February with
a recommendation that an
invitation be extended to the Hon Josiah
Wedgwood to allow his name to be
submitted to the Proprietors in April
next as a Candidate for the Direction
was again laid before the Court and
the Court agreed thereto.

HCBM
Secy.

A Court of Directors at the Bank.

on Thursday, the 26th February 1942

Present

Basil Gage Cattermole Esq

Deputy Governor

Lieut. Alan Garrett Anderson Esq.

John Maynard Keynes Esq. CB

Dallas Gerald Mercer Bernard Esq.

The Hon. Roland Dudley Kitson
DEC MC

George Macaulay Booth Esq.

Cecil Lubbock Esq.

Cameron Tomarkel Cobbold Esq.

Lieut. Edward Robert Peacock Esq. GVO

Albert Charles Gladstone Esq.

Isaac James Pitman Esq.

John Coldbrook Warburton Williams Esq.

Frank Cyril Marks Esq.

Edward Holland Martin Esq.

Arthur Whitworth Esq.

The proceedings of the
last Court were read.

26th February 1942

Mr. Tiarks reported that following on the Order of Court of the 19th February, the Common Seal was affixed that day in the presence of Mr. Kitson, Mr. Holland-Martin and himself to a Deed of Covenant between the Bank and the National Council of Social Service Benevolent Fund.

A Report from Mr. Cobbold of his visit to the Southampton Branch was laid before the Court.

The Statement of Accounts of the Bank Provident Society for the year ended 30th November 1941 was laid before the Court.

The following Women Clerks had leave at their request to quit the service of the Bank —

on the 20th March
on the 23rd March.

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

ARM
Secy

A Court of Directors at the Bank

on Thursday, the 5th March 1942

Present

The Rt Hon. Montagu Collet Norman D.S.O.

Governor

Basil Sage Caterers Esq.

Deputy Governor

Sir Alan Garrett Anderson Esq.

John Maynard Keynes Esq.
C.B.

Dallas Gerald Mercer Bernard Esq.

The Hon. Roland Dudley Kitson
D.C.O. M.C.

George Macaulay Booth Esq.

Cecil Lubbock Esq.

Laurence John Cadbury Esq.

Sir Edward Robert Peacock
C.B.

Cameron Inouantiel Cobbold Esq.

James George Weir Esq.
C.M.G. C.B.

Albert Charles Gladstone Esq.

Walter Kennedy Whigham Esq.

John Coldbrooke Hambury Williams Esq.

and

Edward Holland Martin Esq.

Arthur Whitworth Esq.

The proceedings of the last
Court were read.

5th March 1942
 Minute of the
 Committee of
 Treasury with a
 recommendation
for the granting
of a pension

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

" Committee of Treasury
 4th March 1942

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 -

" H E F. Parr

" an Auxiliary Male Clerk: age 65
 years on the 12th March 1942:
 service 22 years. £198 a year
 from the 12th March 1942
 inclusive.

agreed to

The Court agreed thereto.

Report of the
 Committee on
 Advances and
 Discounts in
 regard to the
business of the
Bank during
the past year
with regard to
Market
Advances and
Discounts.

The following Report of the
 Committee on Advances and Discounts
 having been submitted -

" The Committee on Advances and Discounts

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

" that they have examined statements for the
 year 1941 relating to the Discount business of the
 Bank and to the Advances to the Discount Market
 on Bills and Notes and are satisfied with the
 position disclosed.

" Statements ^{*} showing the totals Discounted and
 Advanced during the past year are attached to this
 Report.

" A C. Gladstone

" 26th February 1942

* See Court
 Papers

approved

The Court approved thereof.

5th March 1942
 Minute of the
 Committee on
 Advances and
 Discounts in
 regard to the
renewal of
facilities to
certain customers
in connection
with the
repayment of
Advances, etc.

The following Minute of
 the Committee on Advances and
 Discounts having been read -

Committee on Advances and Discounts

26th February 1942

It was agreed to recommend to the
 Committee of Treasury for submission to the Court
 of Directors that, with regard to the acceptance of
 customers' cheques against the delivery of securities
 upon the repayment of an Advance or as cover
 during an exchange of securities, the facilities
 afforded by the Order of Court of the 20th February
 1941 be renewed for a year to [redacted]
 [redacted] for an amount not exceeding £250,000.

- AC Gladstone

agreed to

The Court agreed thereto.

The Accounts of St. Luke's
 Printing Works for the six months
 ended 30th November 1941 were laid
 before the Court.

ABM
 Sec

A Court of Directors at the Bank.

on Thursday, the 12th March 1942

Present

The Rt Hon. Montagu Collet Norman, D.S.O.
Basel Gage Cattermole, Esq.

Governor
Deputy Governor

Sir Allan Garrett Anderson, G.B.E.
Dallas Gerald Mercer Bernard, Esq.
George Macaulay Booth, Esq.
Laurence John Cadbury, Esq.
Cameron Fromantiel Colbold, Esq.
Albert Charles Gladstone, Esq.
Edward Holland-Martin Esq.

^{£10, m. 6}
The Hon Roland Dudley Kitson.
Evel Lubbock, Esq.
⁹⁸⁵⁰
Sir Edward Robert Peacock,
Frank Cyril Tiarhs, Esq.
Walter Kennedy Whigham, Esq.
and
Arthur Whitworth Esq.

The proceedings of the last
Court were read.

12th March 1942
Minute of the
Committee of
Treasury with a
recommendation
for the granting
of a donation

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

Committee of Treasury
"11th March 1942."

"It was agreed to recommend to the
Court of Directors that, in response to an
appeal by the Treasurer, a donation of
£500 be made to the National Y.M.C.A.
War Service Fund."

agreed to

The Court agreed thereto.

[redacted] a Woman
Clerk who was granted leave by
the Court on the 19th February to
quit the service of the Bank was
permitted to withdraw her
resignation.

The Accounts of the Bank
for the half-year ended the 28th
February 1942 were laid before the
Court, together with the following
Minute of the Committee of
Treasury -

Minute of the
Committee of
Treasury with a
recommendation
for a dividend
on Bank Stock

"Committee of Treasury
"11th March 1942"

"The accounts of the Bank for the
half-year ended the 28th February 1942 were
examined and it was agreed to submit
to the Court of Directors that they should

12th March 1922

"recommend to the General Court on the
"19th March -

"That a half-year's dividend of
"interest and profits be made on the
"1st April next of £6 per cent. less Income
"Tax."

Consideration
postponed.

Consideration of which was
postponed for a week.

HCBM
Secy

A Court of Directors at the Bank

on Thursday, the 19th March 1942

Present

The Rt. Hon. Montagu Collet Norman D.S.O. Governor
Basil Gage Catterns, Esq. Deputy Governor

| | |
|---------------------------------------|---|
| Sir Alan Garnett Anderson, G.B.E. | Lord Hendersley, G.B.E. |
| Dallas Gerald Mercer Barnard, Esq. | The Hon. Roland Dudley Kilson, D.S.O., M.C. |
| George Macaulay Booth, Esq. | Geel Lubbock, Esq. |
| Laurence John Cadbury, Esq. | Sir Edward Robert Peacock, G.B.C. |
| Cameron Fromantel Cobbold, Esq. | Isaac James Pitman, Esq. |
| Albert Charles Gladstone, Esq. | Frank Cyril Tranks, Esq. |
| John Goldbrook Hanbury-Williams, Esq. | Walter Kennedy Whigham, Esq. |
| Edward Holland Martin, Esq. | and |
| John Maynard Keynes, Esq. G.B.E. | Arthur Whitworth, Esq. |

The proceedings of the
last Court were read.

19th March 1942
 Letter from the
 Chancellor of
 the Exchequer
applying for
Advances
during the
ensuing Quarter

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

Treasury Chambers
 Whitehall. S W 1
 17th March, 1942

Gentlemen

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

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

"I am

"yours very faithfully,
 Kingsley Wood

"The Governor and Deputy Governor
 Bank of England."

agreed to

The Court agreed thereto.

19th March 1942
Minute of the
Committee of
Treasury with
recommendations
for the granting
of two pensions
and one allowance
and the making
of a grant to
a dependant.

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

"Committee of Treasury
18th March, 1942

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

"A. Pensions be granted to -

"E. M. Maycock,

"an Auxiliary Woman
Clerk: age 50 years on the
9th April 1942: service 22
years: £101 4 - a year from
the 9th April 1942 inclusive.

"E. V. Tizard,

"an Auxiliary Woman
Clerk: age 48 years:
service 23 years: £94 6 - a
year from the 4th April
1942 inclusive.

"B. An allowance be made to -

"Mrs. [redacted]

"Widow of [redacted]
"an Auxiliary Male Clerk:
£55 a year from the
2nd March 1942 inclusive,
together with a grant of
£510 as sole dependant
"of her husband."

agreed to

The Court agreed thereto.

The Governor again laid
before the Court a Minute of the
Committee of Treasury of the 11th
March with a recommendation for

19th March 1942 a Dividend on Bank Stock
consideration of which had been
postponed by the last Court.

The Court agreed thereto and
Resolved

That the Governor do acquaint
the General Court therewith as the
opinion of this Court.

The Accounts of the Works
Department for the six months ended
the 30th November 1941 were laid
before the Court.

[REDACTED] a Woman Clerk,
had leave at her request to quit
the service of the Bank on the
21st April.

RCM
Secy.

A Court of Directors at the Bank

on Thursday, the 26th March 1942

Present

The Rt Hon. Montagu Collet Norman D.S.O. Governor
 Basil Gage Catterns, Esq. Deputy Governor

| | |
|------------------------------------|--|
| Sir Alan Garrett Anderson G.B.E. | The Rt Hon. Roland Dudley Nelson
D.S.O., M.C. |
| Dallas Gerald Mercer Bernard, Esq. | Cecil Lubbock, Esq. |
| George Macaulay Booth, Esq. | Sir Edward Robert Peacock G.B.E. |
| Laurence John Cuthbury, Esq. | Isaac James Pitman, Esq. |
| Cameron Fromanteel Cobbold, Esq. | Frank Cyril Trarcks, Esq. |
| Albert Charles Gladstone, Esq. | James George Weir, Esq., G.M.G., G.B.E. |
| Edward Holland Martin, Esq. | and |
| John Maynard Keynes, Esq., G.B. | Arthur Whitworth Esq., |

The proceedings of the last
 Court were read.

26th March 1942

Minute of Committee of Treasury having been the Committee read -

of Treasury with recommendations for the granting of two Pensions"Committee of Treasury
"25th March 1942

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

"Maud Priggen,

"an Auxiliary Woman

"Clerk: age 45 years:

"service 23 years: £92 a year from the 18th April 1942 inclusive.

"N F Beck,

"an Auxiliary Woman

"Clerk: age 39 years:

"service 21 years: who, in the opinion of the Bank Medical Officer, is unfit for further service: £84 a year from the 1st April 1942 inclusive.

agreed to

The Court agreed thereto.

Minute of the Staff Committee with recommendations for appointments etc

The following Minute of the Staff Committee having been read -

"Staff Committee
"19th March 1942

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

26th March 1942

"A. That the following appointments be made -

"Consequent upon the retirement of
[redacted] a Cashier -"In the Treasury -

"[redacted] to be a Cashier.

"a Sub-Cashier

[redacted] to be a Sub-Cashier.

"a I (1) Clerk,

"Cashier's Department,

"In the Cashier's Department -

[redacted] to be a I (1) Clerk.

"a I (2) Clerk,

[redacted] to be a I (2) Clerk

"a II (1) Clerk,

"Consequent upon the impending retirement

of [redacted] a Supernumerary
Sub-Agent for the Branches, grade I -"At the Birmingham Branch -

[redacted] to be Sub-Agent

"Chief Clerk,

"Manchester Branch,

"consequently

"At the Manchester Branch -

[redacted] to be a Chief Clerk.

"Deputy Chief Clerk,

[redacted] to be Deputy Chief Clerk

"a I (1) Clerk.

[redacted] to be a I (1) Clerk

"a I (2) Clerk

"(The foregoing appointments at the Birmingham
and Manchester Branches to date from the
1st April 1942)."In the Staff of House Porters and Watchmen -"Consequent upon the death of J. O. Dixon,
"a Messenger to the Branch Banks Office -[redacted] to be a Messenger to
"a House Porter the Branch Banks Office
with the ^{additional} wages of 3/11 a
week attaching to Office.

26.d March 1942

B. That the following Probationary Women Clerks, whose appointment to the Permanent Staff was deferred pending the receipt of "satisfactory Reports as to their health, be appointed grade II Class 3 Clerks from the dates specified, satisfactory Reports having now been received -

19th May 1941
 [redacted]

11th December 1941
 [redacted]

1st February 1942
 [redacted]

Further, that in accordance with the Order of Court of the 11th December 1941, [redacted] be granted pensionable additional salary of £10 a year from the 1st March 1942.

"E. H. Marton."

agreed to

The Court agreed thereto.

The Accounts of the Clerks' Guarantee Fund for the year ended the 28th February 1942 were laid before the Court.

The Accounts of the Samaritan Fund for the year ended the 28th February 1942 were laid before the Court

The Minutes of a Meeting of the Advisory Council of Directors and Staff held on Thursday, the

26th March 1942 26th February 1942 were laid before the Court.

HBM
Secy

A Court of Directors at the Bank

on Thursday the 2nd April 1942

Present

The Rt Hon Montagu Collet Norman DSO Governor.
Basil Gage Callerns, Esq. Deputy Governor

Sir Alan Garrett Anderson, & B.E.

Dallas Gerald Mercer Bernard, Esq.,

George Macaulay Booth, Esq.,

Albert Charles Gladstone Esq.,

John Coldbrook Hanbury-Williams, Esq.,

Edward Holland-Martin, Esq.,

John Maynard Keynes, Esq., C.B.

The Hon Roland Dudley Nelson, D.S.O., M.C.,

Cecil Lubbock, Esq.,

Sir Otto Ernst Niemeyer, G.B.E., K.E.D.,

Sir Edward Robert Peacock, G.B.E.,

Isaac James Pitman Esq.,

Walter Kennedy Whigham, Esq.,

Arthur Whitworth, Esq.

The proceedings of the last
Court were read.

2nd April 1942.
Minute of the
Committee of
Treasury with
recommendations
in regard to the
election of the
Committee of
Treasury and the
appointment of
the Standing
Committees for
the ensuing
year.

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

"Committee of Treasury
"1st April 1942

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

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

"That the Voting take place at the
"Court on the 16th April and that
"Directors who so desire be allowed to
"record their Votes after making their
"declaration of Office on Wednesday, the 15th
"April.

"That the Votes be counted after
"Court on the 16th April, and

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

agreed to

The Court agreed thereto.

The House List of Governors
and Directors for the ensuing year
having been submitted -

The Court approved thereof and

Resolved

That the List be advertised
as usual.

2nd April 1942

"1942"

"The following is the House List of Governors
and Directors of the Bank of England for the
year ensuing:-

"For Governors"

"The Rt Hon. Montagu Collet Norman DSO Governor

"Basil Gage Catterns, Esq,

Deputy Governor

"For Directors"

| | |
|--|---|
| "Sir Alan Garrett Anderson, GBE, | John Maynard Keynes, Esq, C.B. |
| Dallas Gerald Mercer Bernard, Esq, | Lord Rindersley, G.B.E., |
| "George Macaulay Booth, Esq, | The Hon Roland Dudley Kilson, |
| Laurence John Cadbury, Esq, | Esq, M.B., |
| Cameron Romantel Cottold, Esq, | John Martin, Esq, |
| Patrick Ashley Cooper, Esq, | Sir Otto Ernst Niemeyer, GBE, K.E.B., |
| Lord Craigmyle | Sir Edward Robert Rieucoch, G.C.V.O. |
| "Albert Charles Gladstone, Esq, | Isaac James Pitman, Esq, |
| Sir Charles Jocelyn Hambro, K.B.E. | Frank Cyril Tarks, Esq, |
| "John Coldbrook Hanbury Williams, Esq, | "The Hon. Josiah Wedgwood |
| Edward Holland-Martin, Esq, | James George Weir, Esq, C.M.G., C.B.E., |
| Lord Hynckley, G.B.E. | Walter Kennedy Whigham, Esq, |
| | Arthur Whiteworth, Esq |

*The gentleman against whose name an
asterisk is placed is a new candidate
for the Direction.

"The Election for the Governor and Deputy
Governor will be held at the Bank on Tuesday,
the 14th April, and for Directors on Wednesday,
the 15th April, from 11 a.m. to 4 p.m.

2nd April 1942
 Letter from Messrs
 Freshfields, Leese
 and Munns with
 a Counterpart
 Lease between the
 Bank and Portals
 Limited relating
 to additional land
 at Overton to be
 sealed

The following letter from
 Messrs Freshfields, Leese and Munns
 having been submitted -

"New Bank Buildings

31, Old Jewry,

London, E.C. 2

"23rd March 1942

"Dear Sir,

Portals Limited and the Bank of England
Lease of additional land at Overton

"We write to record that we find the
 Counterpart Lease herein which accompanies our
 letter of even date to Mr [redacted] to
 be in order and in a form proper to be
 sealed with the seal of the Bank.

"Yours faithfully,

"Freshfields, Leese & Munns.

"The Secretary,

"Bank of England, E.C. 2."

The Court approved thereof and
 Ordered

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

Report of the
 Staff Committee
 with recommendations

The following Report of the
 Staff Committee having been
 submitted -

2nd April 1942
in regard to
payment for
Overtime to
certain categories
of the Non Clerical
Staff

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

"That they have considered the various
"regulations governing payments to House Porters,
"Messengers, Bank Note Stampers and Oddmen for
"Overtime, Sunday Duties and for attendance on
"Officials and others dining in the Bank

"The rate of $\frac{1}{2}$ an hour paid by the
"Bank for Overtime compares unfavourably with
"that paid elsewhere and has given rise to
"considerable difficulty in retaining the services
"of the Temporary Porters who are frequently
"called upon to work Overtime owing to the
"increased volume of work and the present
"shortage of Permanent Staff. The Committee
"consider that some increase in the present rate
"is necessary

"For many years Porters engaged on
"Warden Duties on Sundays and Holidays have
"been paid at normal Overtime rates for these
"duties although the Order of Court of the 11th
"March 1920 authorises a payment of $\frac{1}{2}$ a duty
"plus an allowance of $\frac{1}{2}$ for food and $\frac{1}{2}$ for
"travelling. It is considered that the present
"practice should be confirmed.

"Under an Order of Court of the 3rd
"October 1940, Parlour Messengers who wait upon
"Officials dining in the Bank receive $\frac{1}{2}$ for each
"attendance but are precluded from receiving
"payment for Overtime worked prior to the
"commencement of their evening duties. In
"similar circumstances, House Porters are entitled
"to receive payment for this Overtime and it
"is desirable that this anomaly should be
"removed.

"The Committee therefore recommend that

2nd April 1942

from the 1st March 1942 as a Wartime measure and until further notice:-

- (1) Payment for Overtime to House Porters, Messengers, Bank Note Stampers and Oddsmen be made at the rate of $1\frac{5}{8}$ an hour and shall be payable for one or more hours worked in excess of normal
 - (2) The practice of paying Porters engaged on Warden Duties on Sundays and Bank Holidays at Overtime rates be confirmed and that as heretofore the Gate Porter in charge be paid a further $1\frac{1}{6}$ per duty.
 - (3) Parlour Messengers shall receive payment for Overtime worked between 4 p.m. and 6 p.m. on those days when they wait upon Officials dining in the Bank.
- If these proposals be approved, the Committee further recommend that the decision as to what constitutes normal working hours be left to the discretion of the Chief of Establishments and that the new rate of payment for Overtime be subject to review in the light of any Government regulations or other special circumstances affecting this question

E. H. Martin

19th March 1942

approved

The Court approved thereof.

Reports from Mr Holland-Martin and Mr Pitman of their visits to the Manchester and Liverpool Branches were laid before the Court.

2nd April 1942.

Wash
Sey

and
Women Clerks, had leave at their
request to quit the service of the
Bank on the 30th April.

A Court of Directors at the Bank

on Thursday the 9th April 1942

Present.

The Rt. Hon. Montagu Collet Norman, D.S.O. Governor.

Dallas Gerald Mercer Bernard Esq.

George Macaulay Booth Esq.

Cameron Fremantle Cobbold Esq.

Albert Charles Gladstone Esq.

John Coldbrook Hambury Williams Esq.

Edward Holland Martin Esq.

John Maynard Keynes Esq. C.B.

Lord Kindersley G.B.S.

The Hon. Roland Dudley Kitson ^{D.S.O. M.C.}

Cecil Lubbock Esq.

Sir Otto Ernst Meyer ^{G.B.S. K.C.B.}

Sir Edward Robert Peacock ^{G.C.V.O.}

Frank Cyril Travers Esq.

Walter Kennedy Whigham Esq.

and

Arthur Whitworth Esq.

The proceedings of the
last Court were read.

9th April 1942

Mr. Holland - Martin reported that, following on the Order of Court of the 2nd April, the Common Seal was affixed that day, in the presence of Sir Alan Anderson, Mr. Pitman and himself, to a Counterpart Lease between the Bank and Portals Ltd. relating to additional land at Overton.

The Quarterly Return of Bank Notes of £5 and upwards lost, destroyed, etc., paid under indemnity, was laid before the Court.

H.M.
Secy.

