

Of



G4/164

2079/v

Governors elected 1st April 1941

	Declaration 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 Gage 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 <i>GBE</i>	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 Fremantel 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
<i>Created KBE 12th June 1941</i> Sir Charles Jocelyn Hambro Esq <i>KBE</i>	Governor	18 th April
John Coldbrook Hanbury Williams Esq	Deputy Governor	3 rd June
Edward Holland - Martin Esq	Governor	2 nd April
Lord Hurdley <i>GBE</i>	Governor	2 nd April
Lord Kinderley <i>GBE</i>	Deputy Governor	24 th April
The Hon. Roland Dudley Kitson <i>DSO MC</i>	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 <i>GBE KCB</i>	Governor	2 nd April
Sir Edward Robert Peacock <i>Esq</i>	Governor	27 th June
Isaac James Pitman Esq	Governor	2 nd April
Lord Stamp <i>GBE GBE</i>	Deputy Governor	3 rd April
Frank Cyril Tarkenton Esq	Governor	2 nd April
James George Weir Esq <i>CMG CBE</i>	Governor	2 nd April
Walter Kennedy Whigham Esq	Governor	2 nd April
Arthur Whitworth Esq	Governor	2 nd April
John Maynard Keynes Esq <i>CB</i> elected 8 th October 1941	Governor	9 th October

A Court of Directors at the Bank

on Thursday the 3rd April 1941

Present

The Rt Hon. Montagu Collet Norman D.S.O.	Governor
Basil Sage Catterus Esq.	Deputy Governor

Lieut. Alan Garrett Anderson G.B.E.	Cecil Lubbock Esq.
Dallas Gerald Mercer Bernard Esq.	Lieut. Otto Ernst Meininger G.B.E. K.C.B.
George Macaulay Books Esq.	Isaac James Pitman Esq.
Lawrence John Cadbury Esq.	Lord Stamp G.C.B. G.B.E.
Cameron Tromantzel Cobbald Esq.	Frank Cyril Trarles Esq.
Albert Charles Gladstone Esq.	Walter Kennedy Whigham Esq.
Edward Holland-Martin Esq.	and
The Hon. Roland Dudley Kiteow D.S.O. M.C.	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 Funds —

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 II(i) Clerk in the Cashier's Department: age 63 years
Service 42 years: £475.14.-
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

S. 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: £133.8/- a year from the 19th April 1941 inclusive.

agreed to

The Court agreed thereto.

minutes 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

minutes 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 be a Principal in the Cashiers Department (Exchange Control)
 "(To continue to receive a salary on the scale laid down for the Auditor and to be allowed to anticipate one annual increase)
- a I (1) Clerk
 "To be an Assistant Principal in the Cashiers Department.
- Consequent upon the appointment of [redacted] to be a Principal in the Cashiers Department (Exchange Control) —
- [redacted]
 "To be Auditor
 a Deputy Principal in the Cashiers Department
- Consequent upon the retirement of [redacted] a Principal in the Cashiers Department —
- [redacted]
 "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)
- [redacted]
 "To be Deputy Principal,
 Dividend Pay and Loans Office
- Second Auditor
 "To be Deputy Principal,
 Dividend Pay and Loans Office
- Consequent upon the appointment of [redacted] to be an Assistant Chief Cashier (Exchange Control) and to fill vacancies —
- [redacted]
 "To be Assistant Principal
 Chief Clerk, Chief Cashiers Office
 Discount Office
- (Under authority to sign "For the Chief Cashier" while working in the Chief Cashiers Office)
- In the Chief Cashiers Office
 [redacted]
 "To be Chief Clerk
 Deputy Chief Clerk

3rd April 1941

[redacted] "To be Deputy Chief Clerk
 "a I(1) Clerk
 [redacted] "To be a II(3) Clerk
 "a II(3) Clerk
 "(unallocated)
"In the Treasury

[redacted] "To be a Sub-Cashier
 "a I(1) Clerk in the
 "Cashiers Department
"In the Cashiers Department

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

"In the Cashiers Department (Exchange Control)

[redacted] "a II(1) Clerk in the "To be a I(2) Clerk
 "Cashiers Department
 "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] "To be Senior Porter at the
 "a House Porter and Southampton Branch with
 "Watchman the additional wages of
 "5/9^d a week attaching to
 "Office

"B

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

[redacted] "Principal, Dividend Paid
 "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

To date from the 17th March 1941

To date from the 24th March 1941

"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 6 th March 1941 |
| [redacted] | do 1 st March 1941 |
| [redacted] | do 21 st March 1941 |
| [redacted] | do 21 st March 1941 |
- H That [redacted] in 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

24th April 1941

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

Mr. Bernard	} Manchester and
Mr. Cadbury	
Lord Craigmuyle	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	Governor
Basil Fage Catterus Esq.	Deputy Governor

Lie Alan Garrett Anderson Esq.	The Hon Roland Dudley Kitson DSO MC
Dallas Gerald Mercer Bernard Esq.	Lie Otto Ernst Meininger Esq. KCB
George Macaulay Booth Esq.	Lord Stamp Esq. Esq.
Albert Charles Gladstone Esq.	Walter Kennedy Whigham Esq.
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 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. Pitman

"Audit Committee

"Mr. Kitson
 "Mr. Tarks
 "Mr. Holland-Martin
 "Sir Otto Niemeyer

"Committee to consider the
Securities of certain Funds

"Mr. Whigham
 "Mr. Hanbury
 "Mr. Holland-Martin

10th April 1941Committee on St. Lukes

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

Committee on the Permanent
Control of Expenditure

- " Lord Byrdley
- " Mr. Tarks
- " Sir Otto Niemeyer

Visits to the BranchesManchester 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. Harbony - 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: £558.2.0 - 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. £400 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
 "authorized 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 -

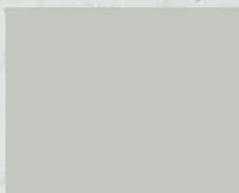
Committee of Treasury
 9th April 1941

"It was agreed to recommend to the Court of
 "Directors -
 "A "that the Orders of Court made since the 3rd
 "September 1929 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 I(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 banks
in the United Kingdom or from such a deposit
account to an account abroad operated upon by
the Bank of England.

(b) To countersign for the Chief Cashier, letters
signed by the Chief Cashier or a Deputy Chief Cashier
advising payments and movements of currencies,
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 Booking) 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

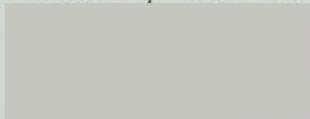
- "C" That authority be given for any Cashier or Sub-Cashier
- (a) "To sign for the Chief Cashier" routine correspondence originating in the Dealing and Accounts Office excluding the giving of instructions relative to the opening of sterling or currency credits on behalf of the Bank's customers, to the 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 the 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 Voting) 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 30th 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. Hanbury - Williams

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

"Mr. B. G. Catterus

"the Deputy Governor £5.000

"Mr. E. Holland - Martin £4.500

"Mr. D. G. M. Bernard £4.000

"Mr. J. C. Hanbury - Williams £2.000

"Sir O. E. Niemeyer £6.500

"Mr. C. F. Cobbold £4.500

agreed to

The same was agreed to.

W. H. S. S. S.

A Meeting of Directors at the Bank

on Thursday the 17th April 1941

Present

The Rt Hon Montagu Collet Norman DSO

Governor

Basil Sage Cattermole Esq

Deputy Governor

Sir Alan Garrett Anderson GBE

The Hon Roland Dudley Kitson DSO MC

Dallas Gerald Mercer Bernard Esq

Cecil Lubbock Esq

Cameron Frountzel 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.

JCBM
 Secy

A Court of Directors at the Bank

on Thursday the 24th April 1941

Present.

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

Dallas Gerald Mercer Bernard Esq.	Lord Kinderley Esq.
George Macaulay Bookin Esq.	The Hon. Roland Dudley Kitson DSO MC
Lawrence John Cadbury Esq.	Cecil Lubbock Esq.
Cameron Frankland Cobbold Esq.	Sir Otto Ernst Niemeyer Esq. KCB
Albert Charles Gladstone Esq.	and
Edward Holme-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: £573.7.-

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 10s: 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 Caterus Esq.

Deputy Governor

Sir Alan Garrett Anderson Esq.

Edward Holland-Martin Esq.

Dallas Gerald Mercer Bernard Esq.

Lord Kunsorley Esq.

George Macaulay Baker Esq.

The Hon. Roland Dudley Kitchin DSO
MC

Laurence John Cadbury Esq.

Cecil Lubbock Esq.

Cameron Fremantle Cobbold Esq.

Sir Otto Ernst Niemeyer Esq. KCB

Albert Charles Gladstone Esq.

Frank Cyril Clarke 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
"30th 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
"30th 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(2) Clerk }

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

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

[redacted] an Auxiliary Shorthand Typist (on probation) to be a I(2) Shorthand Typist

[redacted] an Auxiliary Shorthand Typist (on probation) to be a II(1) 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
- [REDACTED] to date from the 25th April 1941
- "F" That in accordance with an Order of Court of the 30th May 1940, [REDACTED], an Auxiliary

1st May 1941

Northland Typist, be 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 Telephoneist was granted a salary of £200 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 tax 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

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 views 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 similar 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 impose 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

recognize 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 7 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 recognize 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

W.M.S.
Deputy Secy.

A Court of Directors at the Bank

on Thursday the 8th May 1941

Present

Basil Gage Calteens Esq.

Deputy Governor

Sir Mau Garrett Anderson G.B.

The Hon Roland Dudley Kitson DSO
MC

Dallas Gerald Mercer Bernard Esq.

Cecil Lubbock Esq.

George Macaulay Bock Esq.

Sir Otto Ernst Memeyer G.B. KCB

Laurence John Cadbury Esq.

Isaac James Pitman Esq.

Cameron Frankauel Cobbold Esq.

Frank Cyril Trarles Esq.

Edward Holland-Martin Esq.

Walter Kennedy Whigham Esq.

Lord Kinderley G.B.

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 Electrotype 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 —

Brother of [redacted] a
 Sub-Cashier. £800 as sole
 dependant of his brother.
 Payment to be made to the [redacted]
 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 5/- and 2¹/₆ Bank Note Paper at
 St Lukes"
- "2 "Stock of 5/- and 2¹/₆ 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.
Daly 524

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 Kitson
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 Tinker Esq.

Cameron Franaukel Cobbold Esq.

Walter Kennedy Whigham Esq.

Lord Craigmuir

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 with

a recommendation

for the granting
of a pension

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

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 Mr 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.
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

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

"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 -

[redacted] on the 7th May
[redacted] 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 Catteris Esq.	Deputy Governor
Sir Man Garrett Anderson GBE	Cecil Lubbock Esq.
Dallas Gerald Mercer Bernard Esq.	Sir Otto Ernst Meininger GBE KCB
George Macaulay Cooke Esq.	Isaac James Pitman Esq.
Laurence John Cadbury Esq.	Frank Cyril Tarkes Esq.
Cameron Frountzel 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

22nd 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 - 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 Sinking 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 1942/62

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 1929/72

Tanganyika Government 4½% Guaranteed Loan 1948/68

Tanganyika Government 4% Guaranteed Loan 1957/71

Tanganyika Government 4% Guaranteed Loan 1952/72

22nd May 1941

the investments held on account of the -
 "Bank Provident Society
 "Superannuation Fund
 "Samaritan Fund
 "Aberk's 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 Hole's 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. *

* 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.

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 1948/52

"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 -

22nd May 1941

£100 000 in 3% Savings Bonds 1955/65
 £247 000 in 3% Conversion Stock 1948/53
 £348 000 in 4% 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 Gage Catteris Esq.	Deputy Governor
Dallas Gerald Mercer Bernard Esq.	Lord Kinderley Esq.
George Macaulay Bate Esq.	The Hon. Roland Dudley Kitson OSO MC
Laurence John Cadbury Esq.	Cecil Lubbock Esq.
Cameron Frountzel Cobbold Esq.	Sir Otto Ernst Niemeyer Esq. 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. Campbell

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 Lynch

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

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 Auditorto be 2nd Auditor

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)

a I (2) Shorthand Typist

Shorthand Typists

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

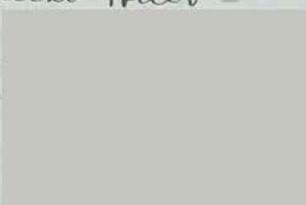
(Leeds)

To date from the 1st May 1941

24th May 1941

To date from the 26th May 1941

- C. That the appointment to the Permanent Staff of  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 Officers -

 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 -

[redacted] to date from the 2nd May 1941
do [redacted] 24th May 1941
do [redacted] 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

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 £500 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 1939 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 entitlement to the Temporary Clerical Staff (Men and Women) be granted War-time Allowances, in accordance with the scale, on the date of their

27th 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 17 $\frac{1}{4}$ 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 5/- 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
22nd 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
J.H.M.The 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
21 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 Mesrian 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 engagement 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 Leece and Munns

The Chief of Establishments
Bank of England
E.C.2

The Court approved thereof and
Ordered

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

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 Catterns, Esq. Deputy Governor.

Sir Alan Garrett Anderson G.B.E.	Edward Holland-Martin Esq.
Dallas Gerald Mercer Bernard Esq.	The Hon. Roland Dudley Kitson, 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 Larks 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.	The Hon. Roland Dudley Kitson D.S.O., M.C.
Dallas Gerald Mercer Bernard Esq.	Cecil Lubbock Esq.
George Macaulay Booth Esq.	Sir Otto Ernst Neimeyer, G.B.E., K.C.B.
Laurence John Cadbury Esq.	Isaac James Pitman Esq.
Cameron Thomantiel Cobbold Esq.	Frank Cyril Larks Esq.
Albert Charles Gladstone Esq.	Walter Kennedy Whigham Esq.
Edward Holland Martin 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. L. 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 St. 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.

agreed to

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.

agreed to

"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."

The Court agreed thereto.

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, vizt. —
 Deputy Chief Clerk,
 Law Courts Branch,
 Deputy Principal, Cashier's
 Department (Exchange Control),
 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."

The Court agreed thereto.

12th June 1941

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

HERM
Secy.

A Court of Directors at the Bank

on Thursday, the 19th June 1941.

Present.

The Rt Hon Montagu Collet Norman D.S.O.
Baill Gage Catterns 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 Promanteel 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.

Walter 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 particulars 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.

AMM
Secy

A Court of Directors at the Bank

on Thursday, the 26th June 1941.

Present.

The Rt. Hon. Montagu Collet Norman, D.S.O.
Rosal Gage Catterns Esq.

Governor.
Deputy Governor.

Dallas Gerald Mercer Bernard Esq.
George Macaulay Booth Esq.
Cameron Fromantiel Cobbold Esq.
Albert Charles Gladstone Esq.
Edward Holland-Martin Esq.
Lord Kindersley, G.B.E.

The Hon. Roland Dudley Kitson, D.S.O. M.C.
Cecil Lubbock Esq.
Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Frank Cyril Tarks Esq.
and
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: £222.4/- 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. G. 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.

The following Minutes 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)
I(2) Clerk, do do
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.

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.

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 5th June 1941.



(Liverpool)

To date from the 29th June 1941.

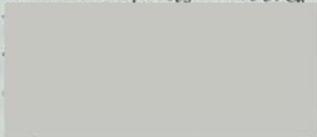


D. That [redacted] whose appointment
to the Permanent Staff, has, on two occasions,
been deferred by the Court on account of
unsatisfactory Reports, be appointed to the
Permanent Staff in accordance with the
Regulations in force to date from the 2nd
June 1941, an entirely satisfactory Report
having now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

Handwritten initials/signature

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 Fromantel Cobbold Esq.	Loace 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.

3rd 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.

Attest
 Secy

A Court of Directors at the Bank

on Thursday the 10th July 1941

Present

The Rt Hon Montagu Collet Norman O.S.O.	Governor
Basil Sage Catterus Esq.	Deputy Governor
Sir Mau Garrett Anderson B.B.	Edward Holland Martin Esq.
Dallas Gerald Mercer Bernard Esq.	Cecil Lubbock Esq.
George Macaulay Bostin Esq.	Sir Otto Ernst Meininger ^{SB} _{MCB}
Lord Craigyale	Sir Edward Robert Peacock ^{Esq.}
Albert Charles Gladstone Esq.	Frank Cyril Teates Esq.
Sir Charles Jocelyn Hambro K.B.E.	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

- 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.*

* See Court
Papers

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.

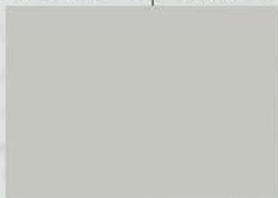
A Bill for Law Charges due to Messrs. Freshfields, Leese and Munns for the half year ended 31st March 1941 was laid before the Court and

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 Julyon the 14th Julyon the 2nd Auguston 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.

H.B.M.
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 Max Garrett Anderson G6	The Hon Roland Dudley Kitson DSO MC
Dallas Gerald Mercer Bernard Esq.	Cecil Lubbock Esq.
George Macaulay Booker Esq.	Sir Otto Smeil Niemeyer G6, KCB
Cameron Inman Cecil Cobbold Esq.	Sir Edward Robert Peacock G6, O
Patrick Ashley Cooper Esq.	Isaac James Pitman Esq.
Albert Charles Gladstone Esq.	Frank Cyril Tarkenton Esq.
Sir Charles Jocelyn Hambro KBE	James George Weir Esq. OMS, C.B.
John Coldbrook Hanbury 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. Sallap

a I (1) Clerk at the Liverpool
 Branch age 58 years.
 Service 40 years £485.7.—
 a year from the 3rd October
 1941 inclusive.

D. J. Ashley

an Auxiliary Woman Clerk
 age 49 years Service 22
 years £88 a year from
 the 5th August 1941 inclusive

B. An Allowance be made to—

Mrs. [redacted]

Widow of [redacted], a
 Pensioner, formerly a
 Technical Assistant, St. Luke's
 Printing Works £26 a year
 from the 3rd June 1941
 inclusive.

C. A Grant be made to—

Mrs. [redacted]

Widow of [redacted]
 a Window Cleaner at St.
 Luke's 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 6th 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	Governor
Basil Gage Caterus Esq.	Deputy Governor
Dallas Gerald Mercer Bernard Esq.	Sir Otto Ernst Niemeyer ^{GBS}
George Macaulay Cooke Esq.	Sir Edward Robert Peacock ^{KCB}
Edward Holland-Martin Esq.	Isaac James Pitman Esq. ^{SCVO}
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 scale
 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 19th August
 1941. Service 25 years: £164.14.
 a year from the 19th 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. Luke's
 Printing Works. £26 a year
 from the 3rd July 1941
 inclusive

Mrs. [redacted]

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

agreed to

The same was agreed to.

23rd 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 accrued 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 '39 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 -

21st 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
a Sub-Cashier
[redacted]
a I(2) Clerk in the
Cashiers Department } to be Sub-Cashiers
[redacted]
a I(2) Clerk in the
Cashiers Department }

"In the Cashiers Department

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

"In the Chief Cashiers Office

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

"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(2) Clerk
[redacted] (Mrs)
an acting II(1) Clerk
at the Manchester Branch to be an acting I(2)
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 -

[redacted] (Mrs)
[redacted] (Acting)

[redacted]

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 -

[redacted] Kerr

To date from the

26th May 1941

[redacted]

To date from the

8th June 1941

(Manchester)

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 £200 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,
 Tavistock; 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 Kurethbourne for a salary of
 £105 a year. She receives a Widows' 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 suitable 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 years 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.

ACBM
Secy

A Court of Directors at the Bank

on Thursday the 31st July 1941

Present

The Rt Hon. Montagu Collet Norman DSO

Governor

Basil Gage Calverley Esq.

Deputy Governor

Sir Alan Garrett Anderson GBE.

The Hon. Roland Dudley Kitson DSO
MC

Arthur Gerald Mercer Bernard Esq.

Cecil Lubbock Esq.

George Macaulay Booth Esq.

Sir Otto Ernst Niemeyer GBE
KCB

Cameron Promatell Cobbold Esq.

Sir Edward Robert Peacock GBE

Albert Charles Stadelcore Esq.

Isaac James Pitman Esq.

Sir Charles Jocelyn Hambro KBE.

Frank Cyril Trarles 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
 26th 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 Lane 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 and
 countersign
 Cheques

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 1

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 authorised 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 —

[redacted] on the 23rd August
[redacted] on the 26th August.

HBM
Sms.

A Court of Directors at the Bank

on Thursday the 7th August 1941

Present

The Rt. Hon. Montagu Collet Norman <small>D.S.O.</small>	Governor
Basil Sage Caterus, Esq.	Deputy Governor
Sir Max Garrett Anderson <small>B.B.S.</small>	The Hon. Roland Dudley Kitson <small>D.S.O. M.C.</small>
Dallas Gerald Mercer Bernard Esq.	Cecil Lubbock Esq.
George Macaulay Beath Esq.	Sir Edward Robert Peacock <small>Esq. D.S.O.</small>
Cameron Thomasset Cobbold Esq.	Frank Cyril Trucks Esq.
Albert Charles Gladstone Esq.	Walter Kennedy Whigham Esq.
John Coldbrooke Hankinry-Williams Esq.	and
Edward Holland-Martin Esq.	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 Mackay Fund
- John Buchanan Fund
- Gordon Memorial College Fund
- Westminster Abbey - Dean's Office Fund
- Exeter Colliery 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. S. G.

A Court of Directors at the Bank

on Thursday, the 14th August 1941

Present

The Rt. Hon. Montagu Collet Norman Esq.	Governor
Basil Sage Caterer Esq.	Deputy Governor
Sir Max Garrett Anderson Esq.	The Hon. Roland Dudley Kitson ^{Esq.} _{M.C.}
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, £55 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

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 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 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

11th 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
Secs.

A Court of Directors at the Bank

on Thursday the 21st August 1941

Present.

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

Governor

Basil Sage Catterus Esq.

Deputy Governor

Dallas Gerald Mercer Bernard Esq.

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

George Macaulay Beake Esq.

Cecil Lubbock Esq.

Cameron Promansted Cobbold Esq.

Sir Edward Robert Peacock Esq.

Albert Charles Gladstone Esq.

Isaac James Pitman Esq.

John Coldbrook Hanbury 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.

20th 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 aged
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. Tarks 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
 Secy.

A Court of Directors at the Bank

on Thursday the 28th August 1941

Present

The Rt Hon Montagu Collet Norman DSO

Governor

Basil Sage Catterus Esq.

Deputy Governor

Dallas Gerald Mercer Bernard Esq.

Sir Edward Robert Peacocke GVO

George Macaulay Booth Esq.

Frank Cyril Tarkis Esq.

Lord Craigmyle

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 14th September 1941
 service 22 years @ £88 a year
 from the 14th 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]

I (1) Clerks

To be Assistant Principals

[Redacted]

a II (2) Clerk

Cashiers Department

To be I (1) Clerks

[Redacted]

a II (1) Clerk

Accountants

Department

[Redacted]

II (1) Clerks Cashiers

Department

To be I (2) Clerks

[Redacted]

a II (2) Clerk

Dealing and

Accounts Office

In the Overseas and Foreign Office

[Redacted]

a II (1) Clerk

Accountants Department

In the Glasgow Office

[Redacted]

a II (1) Clerk

Cashiers Department

In the Regulations General Office

[Redacted]

a II (1) Clerk

Cashiers Department

In the Export Permits Office

[Redacted]

a II (1) Clerk

Cashiers Department

To be II (1) Clerks

28th August 1941

In 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, at under, to date from the 1st August 1941, while working in the -

Statistical Office - £25 a year

[redacted]

} a 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 Voting) Office - £50 a year

[redacted]

} a 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] }
 II(1) Clerks } "To be I(2) Clerks
 "Consequent upon the death of E.C.T. 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, Threadneedle -
 [redacted] }
 a I(1) Clerk } "To be an Assistant
 Principal
 "Consequently -
 [redacted] }
 a I(2) Clerk } "To be a I(1) Clerk

28th August 1941

" a I(1) Clerk

" To be a I(2) Clerk

- In the Staff of Women Clerks

(a) Consequent upon the adoption by the Court, on the 27th February last of the Staff Council's recommendations for the creation of additional administrative positions in the Staff of Women Clerks to provide increased supervision in the Cashiers Department (Exchange Control) and to fill vacancies -

" a Deputy Superintendent

" To be a Superintendent

" a Principal Clerk

" To be a Deputy Superintendent

" a I(2) Clerk

" To be a Principal Clerk

" a I(3) Clerk

" To be a I(2) Clerk

" (also)

" To be an Acting I(2) Clerk

" an Acting I(3) Clerk

" I(2) Clerk

[Redacted]

" To be I(2) Clerks

" I(3) Clerks

(b) In view of their increased responsibilities and the efficient manner in which they carry out their duties -

[Redacted]

" To be Principal Typists

" I(2) Shorthand Typists

" (also)

" To be an

" an Acting I(3)

" Acting I(2)

" Shorthand Typist

" Shorthand Typist

28th August 1941

[Redacted]

I (2) Shorthand-Typists

To be I (2)
Shorthand Typists

[Redacted]

II (2) Shorthand-Typists

To be I (2)
Shorthand Typists

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

[Redacted]
a House Porter and
Watchman

To be Messenger
to the Drawing
Office with the
additional
wages of 3/10^d 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

[Redacted] (Newcastle)

To date from the 11th August 1941

[Redacted] (Leeds)

To date from the 24th August 1941

[Redacted]

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 day 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
with recommendations
in regard to the salaries of
Pensioners
employed as
Temporary Clerks

28th August 1941

been eligible, at the discretion of the Governors, for increased 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],
 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

A.C. 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 19th 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

The first report...

The following have been...
M. J. Taylor
M. J. Taylor
M. J. Taylor

A Court of Directors at the Bank

on Thursday the 4th September 1941

Present.

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

The proceedings of the
last Court were read.

24th 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
 1st 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 Dependants	5/- a week	5/- a week
Women with Sole Dependants other than Children		
In respect of each Child under 14 or continuing in full time education	5/- a week	5/- a week
In respect of Adult Invalid Children	Nil	5/- a week
Married Men -		
For Sole Dependants other than Children	Nil	5/- 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

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

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

Committee of Treasury
24th September 1941

"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 Edge Colliers, Esq. be invited forthwith to allow their names to be submitted to the Proprietors in due course for the election to the office of Governor and Deputy Governor respectively; and that the ballot be taken at the Court on the eleventh of September.

at the September 1901
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 <i>ESQ.</i>	The Hon. Roland Dudley Kitson <i>DSO MC</i>
Dallas Gerald Mercer Bernard <i>ESQ.</i>	Cecil Lubbock <i>ESQ.</i>
George Macaulay Baskin <i>ESQ.</i>	Sir Edward Robert Peacock <i>ESQ.</i>
Cameron Drumantool Cobbold <i>ESQ.</i>	Isaac James Pitman <i>ESQ.</i>
Albert Charles Gladstone <i>ESQ.</i>	Frank Cyril Tarks <i>ESQ.</i>
John Coldbrook Hanbury-Williams <i>ESQ.</i>	James George Weir <i>ESQ. CMG CBE</i>
Edward Holland-Martin <i>ESQ.</i>	Walter Kennedy Whigham <i>ESQ.</i>
Lord Kinderley <i>ESQ.</i>	Arthur Whitworth <i>ESQ.</i>

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
 A. M. 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

£3,000 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 Director

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 Director
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.

HBM
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

George Macaulay Booth Esq.

Cecil Lubbock Esq.

Cameron Frountzel Cobbold Esq.

Sir Edward Robert Peacock

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.

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

a recommendation

for the appointment

of a General

Court for the

election of a

Director for the

remainder of

the current year

in the room of

the late Lord

Stamp

" 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. CB 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.

The following Report of the Staff Committee having been submitted -

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

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 day 1940: no minimum age limit for their recruitment is laid down in this Order but the Banks 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 Clerks
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 -

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

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

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 *

E. H. Martin

11th September 1941

* see Court Papers.

The Court approved thereof.

15th 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.

Adm. 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 ^{Kilgour} _{Esq}
Cameron Froumanteel 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,
 Kingdley 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

[redacted]
 a Sub-Cashier

to be a Cashier

[redacted]
 a I (1) Clerk

Cashier's Department

to be a Sub-Cashier

In the Cashiers Department

[redacted]
 a I (2) Clerk

to be a I (1) Clerk

[redacted]
 a II (1) Clerk

to be a I (2) Clerk

In the Accountants 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 House Porters and Watchmen

Consequent upon the retirement of [redacted]

Senior Messenger to the Dividend Pay and Loans
 Office

[redacted]
 to be Senior Messenger

Junior Messenger to the
 Dividend Pay and Loans
 Office

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

[redacted] (had

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

To date from the 31st August 1941

[redacted] (Manchester)

To date from the 15th September 1941

To date from the 22nd September 1941

25th September 1941

[redacted] (Acting)

[redacted] (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 -

[redacted] on the 14th October
[redacted] on the 17th October.

Wm
Duke Sney

A Court of Directors at the Bank

on Thursday the 2nd October 1941

Present

Basil Gage Catterus Esq.	Deputy Governor
Sir Alan Garrett Anderson Esq.	Lord Kinderley Esq.
George Mearns Booth Esq.	The Hon. Roland Dudley Kitson D.S.O. M.C.
Laurence John Cadbury Esq.	Cecil Lubbock Esq.
Cameron Frazer-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.

B.D.L. Lee

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

B An Allowance be made to -

Mrs. [redacted]

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

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. F. 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. J. Pitman.

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 1945 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 un-servicemen Clerks and others with salaries below £275. 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 regulation or other special circumstances affecting this question -

A. New

At present

All men with salaries between £275 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 Wartime Allowance to be received under the revised scale by members of

2nd October 1941

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

x See Court
Papers

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—

[redacted] on the 8th October

[redacted] on the 23rd October

[redacted] on the 24th October

[redacted] } on the 25th October.

W. H. Martin
Deputy 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
GCHQ

Cameron Inouantcel Cobbold Esq.

Isaac James Pitman Esq.

Albert Charles Stalstone Esq.

Frank Cyril Tracks 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 Superannuation Fund to -

Mrs. [redacted]

"widow of [redacted]

"a Pensioner, formerly a

"Cashier £175 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.

Miss
 Gray

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.S.

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.
Sc. 40.

Laurence John Cadbury Esq.

Isaac James Pitman Esq.

Cameron Fromantel Cobbold Esq.

Frank Cyril Marks Esq.

Albert Charles Gladstone Esq.

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

John Coldbrook Harbury-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 -

S. 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. 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: £156 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 1941

Foreman in the Dividend Book
Rooms. At Luke's Printing Works.
Lib a year from the 28th September
1941 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. B. M.
Scry

A Court of Directors at the Bank.

on Thursday the 23rd October 1941

Present

The Rt. Hon. Montagu Collet Norman ^{D.S.O.}
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 Kibben ^{D.S.O. M.C.}

Laurence John Cadbury Esq.

Cecil Lubbock Esq.

Cameron Fromantel Cobbold Esq.

Sir Edward Robert Peacock

Albert Charles Gladstone Esq.

Frank Cyril Tharles Esq. ^{Sequoia}

John Coldbrook Hanbury Williams Esq.

James George Weir Esq. ^{C.M.G. C.B.}

Edward Holland Martin Esq.

Walter Kennedy Whigham Esq.

The proceedings of the last
Court were read.

22nd October 1911
 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 1911

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 (Superannuated)
 in the Establishment

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

Medical Officer, is unfit
 for further service: £375
 a year from the 1st

January 1902 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 1911 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 1911

It was agreed to recommend to the Court of
 Directors

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) Clerks.

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)

a I(2) Clerk

to be a I(1) Clerks with seniority next below [redacted]

a II(1) Clerk

Cashiers Department

to be a I(2) Clerks with seniority next below [redacted]

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) Clerks.

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

[REDACTED]

From the 6th October 1941

[REDACTED]

From the 13th October 1941

[REDACTED]

"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 -

[REDACTED]

St. Martin.

agreed to

The Court agreed thereto.

Report of the Staff Committee with a recommendation for the appointment of H.C. Sheew 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. Sheew, 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 -

[redacted]	II (2) Clerk } Accountants Department
	II (2) Clerk }
	II (2) Clerk (unallocated)

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

The Reports on [redacted] and [redacted]
show some improvement but are not yet
entirely satisfactory. The Committee therefore
recommend that the promotion of [redacted]
to Grade II Class 1 and the increase in Class
Salary to [redacted] 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 wartime Allowance under one of the above Orders of Court who is serving or may in future serve either in the 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 wartime 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
Clarks 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 1938 relating to the payment of gratuities to Clarks 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 with
 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 £3 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
 Secretarys
 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
 Secretarys 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 "1/9^d and
 the money "over" to £3 4 5.

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. S. Young } Auxiliary Clerks on the 4th November 1941
 William Hurvet } on the 15th December 1941

28th October 1941Women

- M. 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 14th January 1942

The Court have already approved the grant of pensions to A. K. S. Young and M. M. Card. That the total numbers of Temporary Clerical Staff at the 31st August 1941 were as follows -

	No.	Annual Salary
Men	700	£ 228.465
Women	997	£ 120.115

Changes since the 31st day 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.

- E. 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. John 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 (Superintendent)

A. Whitworth.

Staff Committee
17th October 1941

It was agreed to concur in the
following 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 Sliffe, he had authorised a donation of £2,000 to the Red Cross "Aid to Russia" Fund. The Court approved thereof.

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

Letter from Messrs Freshfields, Leese and Munns with a Counterpart Lease between the Bank and account Lumington relating to Winsome Meadow, Westbourne to be sealed

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

"Dear Sir

Winsome 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 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.

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.

Governor

Basil Gage Caterus Esq.

Deputy Governor

Lie Man Garrett Anderson Esq.

Lord Kinderley Esq.

Dallas Gerald Mercer Bernard Esq.

The Hon. Roland Dudley Kitson
Esq. M.C.

George Macaulay Booth Esq.

Cecil Lubbock Esq.

Laurence John Cadbury Esq.

Lie Edward Robert Peacock Esq.

Cameron Francaesca Cobbold Esq.

Isaac James Pitman Esq.

Albert Charles Gladstone Esq.

Frank Cyril Thacker Esq.

Edward Holland - Martin Esq.

and

John Maynard Keynes Esq. C.B.

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

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, £745 - - 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.

1941
30/10

A Court of Directors at the Bank

on Thursday the 6th November 1941

Present

The Rt. Hon. Montagu Collet Norman O.S.O.	Governor
Basil Gage Catterus Esq.	Deputy Governor
Lieut. Alan Garrett Anderson Esq.	Lord Kinderley Esq.
Dallas Gerald Mercer Bernard Esq.	The Hon. Roland Dudley Kitson O.S.O. REC.
George Macaulay Booth Esq.	Cecil Lubbock Esq.
Cameron Frankauel Cobbold Esq.	Lie Edward Robert Peacock Esq.
Albert Charles Gladstone Esq.	Frank Cyril Tracks Esq.
Edward Holland - Martin Esq.	Walker 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 Superannuation
 Fund to -

Mrs. [redacted]

widow of [redacted]
 a £(2) Clerk in the
 Bullion Office. L635
 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 1927
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
- " 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 1939/72
- " 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
- Great Gallery Disaster Relief Fund.

6th November 1941

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

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.

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
 [redacted] }
 on the 29th November.

W. K. Whigham
 Secy.

A Court of Directors at the Bank

on Thursday the 13th November 1941

Present

The Rt. Hon. Montagu Collet Norman DSO.	Governor
Basil Gage Colclough Esq.	Deputy Governor
Dallas Gerald Mercer Bernard Esq.	Cecil Lubbock Esq.
George Macaulay Booth Esq.	Sir Edward Robert Peacock GCHQ
Cameron Frumantool Colbold Esq.	Isaac James Pitman Esq.
Albert Charles Glodstone Esq.	James George Weir Esq. ^{CMG} ^{CBS}
Edward Holland-Martin Esq.	Walter Kennedy Whigham Esq.
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 £516.14 - a
 year from the 1st February
 1922 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
 57 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

██████████ a I (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 £1,267.5/-
 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.

HCBM
 Secy.

A Court of Directors at the Bank

on Thursday the 20th November 1941

Present

The Rt. Hon. Montagu Collet Norman D.S.O.	Governor
Basil Sage Caterer Esq.	Deputy Governor
Sir Alan Garrett Anderson G.B.	John Maynard Keynes Esq. C.B.
Dallas Gerald Mercer Bernard Esq.	Lord Kinnerley G.B.
George Macaulay Booth Esq.	The Hon. Roland Dudley Kitson D.S.O. M.C.
Laurence John Cadbury Esq.	Cecil Lubbock Esq.
Cameron Hamarcel Cobbold Esq.	Sir Edward Robert Peacock G.C.H.
Albert Charles Gladstone Esq.	James George Weir Esq. C.M.G. C.B.
John Coldbrook Hanbury Williams Esq.	and
Edward Holland Martin Esq.	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 <small>O.S.O.</small>	Governor
Basil Luge Cabernus Esq.	Deputy Governor
Dallas Gerald Mercer Bernard Esq.	Lord Kinderley <small>G.B.S.</small>
George Macaulay Bath Esq.	The Hon. Roland Dudley Kitson <small>O.S.O. M.C.</small>
Laurence John Cadbury Esq.	Cecil Lubbock Esq.
Cameron Monmanteel Cobbold Esq.	Sir Edward Robert Peacock <small>G.C.V.O.</small>
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 (11) Clerk in the Cashiers
Department age 58 years
service 40 years £487 - 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 Hurlingham 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 Hurlingham 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 this enquiry, a grant be made annually for seven years under Deed of Covenant to the funds of the National Council of Social Service of such a sum as after deduction of Income Tax at the appropriate rate will amount to £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 Cashiers Department -

Consequent upon the appointment of [redacted] to be a supernumerary Sub-Agent for the Branches -

[redacted] to be a Deputy Principal

[redacted] an Assistant Principal

[redacted] a I(1) Clerk

[redacted] a I(2) Clerk

[redacted] a II(1) Clerk

[redacted] to be an Assistant Principal

[redacted] to be a I(1) Clerk

[redacted] 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

In the Staff of Women Clerks -

To fill a vacancy -

[redacted] a I(2) Clerk

[redacted] to be Deputy Chief Clerk

[redacted] to be a I(2) Clerk

27th November 1941

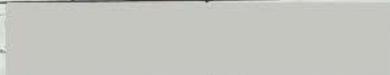
"B That the undermentioned be appointed Grade II Class 3 Women Clerks in accordance with the Regulations in force -

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

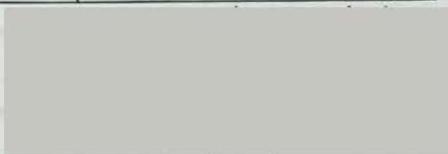
To date from the 27th October 1941



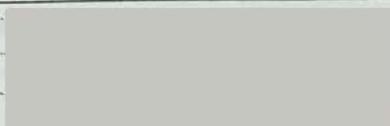
To date from the 9th November 1941



To date from the 13th November 1941

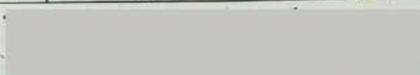


To date from the 16th November 1941



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 with recommendations in regard to Wartime Retirements

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 position of those senior officials who, being eligible, wish to retire on pension but whom the Bank will exceptionally to continue in their present posts bearing their existing responsibilities.

In order that the position of an official

27th November 1944

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 had been approached and had expressed his willingness to allow his position to be governed by the new arrangements should they be approved. The Committee therefore recommended 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 3rd October 1940, and under order of Court of the 1st day 1941 this allowance was continued for a further period of 26 weeks from the 3rd April 1941.

_____ 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 _____

In the circumstances the Committee recommend that the allowance of £2 a week be continued to Mrs _____ 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 _____ 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 _____ 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.

_____ whose offences were the present

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 20th 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

The Court approved thereof.

The following Minute of the Staff Committee of ~~Treasury~~ 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 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)

The Court agreed thereto.

approved

Minute of the Staff Committee with recommendations for the recognition of certain Clerks Committees

referred to

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 D.S.O.	Governor
Basil Gage Catterus 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 Romancel Cobbold Esq.	Sir Edward Robert Peacock Esq.
Albert Charles Gladstone Esq.	Isaac James Pitman Esq.
John Goldbrooke Kanbury Williams Esq.	James George Weir Esq. C.A.S. 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.S.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 with
 a Seal 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
 71 Old Jewry
 London E.C.2.
 28th November 1941

Dear Sirs

We are in receipt of your letter of the
 27th instant and in accordance with your instructions
 we have prepared and now enclose a Seal 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

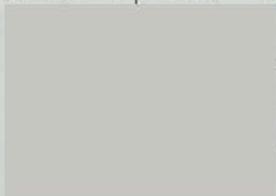
H.B. Minors Esq
 Bank of England, E.C.2.

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

H.B. Minors
 Esq

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 GBS

The Hon Roland Dudley Kiteau DSO
RMC

Dallas Gerald Mercer Bernard Esq.

Cecil Lubbock Esq.

George Macaulay Booth Esq.

Sir Edward Robert Peacock GCSO

Lawrence John Cadbury Esq.

Isaac James Pitman Esq.

Cameron Fremantle Cobbold Esq.

James George Weir Esq. CMS CBE

Albert Charles Gladstone Esq.

Walter Kennedy Whigham Esq.

Edward Holland-Martin Esq.

and

John Maynard Keynes Esq. CBE

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 £200 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 so granted to be pensionable and to be applied in reduction of any outstanding balance of "Adaptment" 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 1941

"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

15th December 1941

approved.

The Court approved thereof.

The following Report of the Staff Committee having been submitted -

Report of the Staff Committee with recommendations for the resumption of payment for overtime

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 Lukes Printing Works (London) was suspended because the re-arrangement of working hours made necessary by the delocation

11th December 1941

of transport and the damage to the buildings 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 so to arrange the work that the sanction of overtime will rarely be necessary.

S. H. Martin

5th December 1941

approved

The Court approved thereof

[redacted] and
[redacted] Women Clerks
had leave at their request to
quit the service of the Bank on the
8th January.

WOM
8/1/42

A Court of Directors at the Bank

on Thursday the 18th December 1941

Present

The Rt. Hon. Montagu Collet Norman DSO Governor
 Basil Gage 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
 Kingsley 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.

H. Hall
 Secy

A Court of Directors at the Bank

on Wednesday the 24th December 1941

Present

The Rt. Hon. Montagu Collet Norman DSO Governor

William 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 G.C.V.O.
John Coldbrook Harbary-Williams Esq.	Walker 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 Civil

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.

The following Minute of the
Staff Committee having been read -

Minute of the
Staff Committee
which recommended
for appointments
etc.

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.

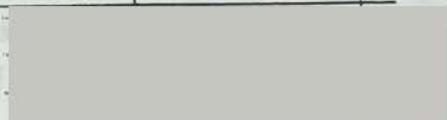
24th December 1941

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.

21st 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 SB&C

John Maynard Keynes Seq. CB

Dallas Gerald Mercer Bernard Seq.

Lord Kinderley SB&C

George Macaulay Booth Seq.

The Hon. Roland Dudley Kitson OSO
M.C.

Laurence John Cadbury Seq.

Coel Lubbock Seq.

Cameron Fromantel Cobbold Seq.

Sir Edward Robert Peacock Seq.

Albert Charles Gladstone Seq.

Isaac James Pitman Seq.

John Coldbrook Hanbury 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 Edward's 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 [redacted] widow of [redacted] an Auxiliary Clerk £60 a year from the 16th December 1941 inclusive together with a grant of £480 as sole dependant of her husband

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 21st 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.

McBride
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 B.S.

George Macaulay Booth Esq.

Laurence John Cadbury Esq.

Cameron Thomantel Cobbold Esq.

Albert Charles Gladstone Esq.

John Cold Brook Hanbury-Williams Esq.

Edward Holland-Martin Esq.

John Maynard Keynes Esq.
C.B.

Lord Kinderley B.S.

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

Cecil Lubbock Esq.

Sir Edward Robert Peacock
Esq.

and

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 20th 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 Statutes.
- (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 1929 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 -

[redacted] on the 31st January

[redacted] on the 5th February.

H. B. 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 Mercer Bernard Esq.	Lord Kinderley F.R.S.
George Macaulay Booth Esq.	The Hon. Roland Dudley Kitson O.S.O. M.C.
Laurence John Cadbury Esq.	Coel Lubbock Esq.
Cameron Thomantel Cobbold Esq.	Sir Edward Robert Peacock G.C.V.O.
John Coldbrooke Haubury 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.

The following Minute of the
Committee of Treasury having been
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

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 Deed of the
Superannuation Fund -

A. A pension be granted to -

Oliver 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
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
£219.14 - 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.

vis -



and

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



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 Registration (and Vetting) 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 -

[redacted] 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 $\frac{5}{17}^d$ a week attaching to office.

and that the "Wages attaching to Office" of the undermentioned Bullion Porters be increased as follows -

[redacted] from $\frac{5}{9}^d$ a week to $\frac{7}{9}^d$ a week
 [redacted] from $\frac{5}{10}^d$ a week to $\frac{5}{9}^d$ 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 with 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.

Report of the Staff
Committee with
recommendations
in regard to the
rate of payment
for Overtime
to Auxiliary
Male Clerks

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 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 1926
Scheme of Salaries. By Order of Court of the
9th November 1929, however, those who are
performing work of a specialised nature receive
payment for Overtime at the rate of $\text{£} \frac{7}{6}$ 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 $\text{£} \frac{7}{6}$ an hour for Overtime and
the Committee therefore recommend that, from
the 1st January 1942, the Order of Court of the
9th November 1929 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	$\text{£} \frac{7}{6}$ an hour

E. H. Martin

18th 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 Department
 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. 5 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. Croudie, 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 Unconvenanted 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 ^{Seco}

Governor

Basil Sage Colthorns Esq

Deputy Governor

Dallas Gerald Mercer Bernard Esq.

John Maynard Keynes Esq. ^{CB}

George Macaulay Booth Esq.

The Hon. Roland Dudley Kitson ^{Seco MC}

Laurence John Cadbury Esq.

Cecil Lubbock Esq.

Cameron Inman Cecil Cobbold Esq.

Lie Edward Robert Peacock ^{Seco}

Albert Charles Gladstone Esq.

James George Weir Esq. ^{CMS CBS}

Lie 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

The Court approved thereof.

approved.

* 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.M.
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 B.B.S.
Dallas Gerald Mercer Bernard Esq.
George Macaulay Booth Esq.
Laurence John Cadbury Esq.
Cameron Fremantel Cobbold Esq.
Albert Charles Gladstone Esq.
Edward Holland - Martin Esq.
The Hon. Roland Dudley Kitson DSO MC

Cecil Lubbock Esq.
Sir Edward Robert Peacock B.C.S.
Isaac James Pitman Esq.
Frank Cyril Tricker 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
 Superannuation Fund -

(a) A pension be granted to -

C W Branch

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 -

also

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 6 as
 sole dependant of her
 husband.

also

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 -

	Permanent Staff	Auxiliary Staff
After 5 years	10% of annual salary	8% of annual salary
" 6 "	15% " " "	12% " " "
" 7 "	20% " " "	16% " " "
" 8 or more	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 Catterns Esq.	Deputy Governor

Sir Alan Garrett Anderson GBE	Lord Kinderley GBE
Dallas Gerald Mercer Bernard Esq.	The Hon Roland Dudley Kiteon DSO MC
George Macaulay Booth Esq.	Cecil Lubbock Esq.
Cameron Frountzel Cobbold Esq.	Sir Edward Robert Peacock GCHQ
Albert Charles Gladstone Esq.	Frank Cyril Tarkes Esq.
John Coldbrook Hanbury-Williams Esq.	Walter Kennedy Migham 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

widow of

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 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

5th February 1942

- Secunde Punjab and Delhi Railway "B" Aumnty
- 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
- Greaf Colliery Disaster Relief Fund
- King George's Fields Foundation
- The Times' Scholarships Fund
- Uchis' 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 Funds

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

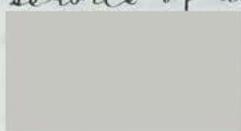
27th January 1942

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 Director

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

Committee of Treasury
14th 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 Director.

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.

HMM
209

A Court of Directors at the Bank

on Thursday the 12th February 1942

Present

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

Governors
 Deputy Governors

Sir Max Garrett Anderson Esq.
 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. C.B.
 Lord Kinderley Esq.

The Hon. Roland Dudley Kitson DSO
 Cecil Lubbock Esq.
 Sir Edward Robert Peacock Esq.
 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 L410 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
Commissioner
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 1942
 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 1942
 be 2½ per cent free of Income Tax.

The Court agreed thereto

Minute of the
 Staff Committee
 with recommendation
 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 3 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 3
 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* See Court
Papers

"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.
 "C. That the appointment to Grade II Class J of the 5
 "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.

McPOM
Secy.

A Court of Directors at the Bank

on Thursday the 19th February 1942

Present

The Rt Hon. Montagu Collet Norman <small>Esq.</small>	Governor
Basil Sage Cotton <small>Esq.</small>	Deputy Governor
Dallas Gerald Mercer Bernard <small>Esq.</small>	The Hon. Roland Dudley Kitson <small>Esq. M.C.</small>
Laurence John Cadbury <small>Esq.</small>	Cecil Lubbock <small>Esq.</small>
Cameron Fremantle Cobbold <small>Esq.</small>	Sir Edward Robert Peacock <small>Esq. G.C.H.O.</small>
Albert Charles Gladstone <small>Esq.</small>	Isaac James Pitman <small>Esq.</small>
John Coldbrook Hanbury Williams <small>Esq.</small>	Frank Cyril Tiarles <small>Esq.</small>
Edward Holland-Martin <small>Esq.</small>	and
John Maynard Keynes <small>Esq. C.B.</small>	Arthur Whitworth <small>Esq.</small>

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
 Deed of the Superannuation Fund to—

J. M. Beale-Browne

a Superannuary 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 7 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 3½% 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 Principals, 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" 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	To be Principal,
Principal Economics	with the basic
and Statistics Section,	salary of £1,500
Secretary's Office	a year attaching
	to the post and as
	Personal Pensionable
	Salary of £150
	a year.

19th February 1942

[redacted]
a Deputy Principal
Secretary's Office

to be Deputy Principal, with the
basic salary of £1,200 a
year attaching to the post

[redacted]
an Assistant Principal
Secretary's Office

[redacted]
I(1) Clerks
Secretary's Office

[redacted]
Secretary's 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 -

[redacted]
a Deputy Principal

to be an Assistant to
the Chief Cashier
(Exchange Control)

[redacted]
a Deputy Principal

to be Principals

[redacted]
a Deputy Principal

to be a Deputy
Principal

[redacted]
an Assistant Principal

to be Assistant
Principals

[redacted]
I(2) Clerks

to be I(1) Clerks

[redacted]
Cashiers Department

[redacted]
Secretary's Department

[redacted]
Cashiers Department

[redacted]
I(2) Clerks

to be transferred
in their present
ranks

[redacted]
Accountants Department

[redacted]
Cashiers Department

[redacted]
Cashiers Department

[redacted]
Cashiers Department
II(1) Clerks

to be I(2) Clerks

19th February 1902

[redacted]
Overseas and Foreign
Office

to be I(2) Clerks

[redacted]
Glasgow Office
I(1) Clerk

In the Overseas and Foreign Office

a I(1) Clerk

to be Deputy Chief
Clerks

Cashier's Department
Exchange Control

[redacted]
formerly a II(3)
Clerk (unallocated)

to be a II(2) Clerk
in accordance
with the order of
Court of the 27th
July 1901.

[redacted]
a II(3) Clerk
(unallocated)

to be transferred
in his present
rank.

In the Sealing and Accounts Office

[redacted]
a II(3) Clerk
unallocated

to be transferred
in his present
rank.

In 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 1942[redacted]
a I(1) Clerkto 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 -[redacted] to be Principal
a Principal
Cashiers Department
(Exchange Control)In the Cashiers DepartmentIn view of the administrative responsibilities
in connection with the offices at[redacted]
an Assistant Principalto be a Deputy
Principalconsequent upon the appointment of
[redacted] to be a Principal in the
Cashiers Department (Exchange Control)[redacted]
an Assistant Principalto be a Deputy
Principal[redacted]
a I(1) Clerkto be an
Assistant Principal

Chief Cashiers Office

The post of Deputy Principal, Dividend
Pay and Loans Office to remain
unfilled for the present.[redacted]
a I(1) Clerkto be an Assistant
PrincipalChief Cashiers
Office Trade
and Payments
Sectionconsequent 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
 a II (1) Clerk his present rank.
 Accountants Department
 In the Accountants Department, consequent upon
 the retirement of [redacted] a I (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 1942 be retained in the service with her concurrence until the 31st March 1948.

Further that she be granted an increase in salary of £20 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 £70 a year be granted to certain Clerks while working in their present offices, as follows -

Chief Cashiers Office - Trade and
Payments Section

- [redacted] } a/c (1) Clerk, Cashiers
Department
a/c (2) Clerk, Cashiers
Department

Regulations General Office

- [redacted] a/c (1) Clerk, Accountants
Department
[redacted] a/c (2) Clerk, Cashiers
Department
[redacted] a/c (3) Clerk
unallocated (from
the 7th November
1941)

19th February 1942Securities Control Office} II (1) Clerks, Accountants
Departmenta II (1) Clerk, Law Courts
Brancha II (1) Clerk, Cashiers
Department

a II (2) Clerk - do -

a II (3) Clerk, unallocated

Dealing and Accounts Officea II (1) Clerk, Cashiers
DepartmentExports Permits Officea II (2) Clerk, Cashiers
Department (from 10th
November 1941)Glasgow Officea 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.

E. H. 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 2/6 a week
 in wages

First Clerk
 Works Department

to be allowed to
 anticipate one annual
 increase of 2/- a week
 in wages

Head Gate Porter

19th February 1942

C. That the following gratuities be granted -

[redacted]	£50	[redacted]	£10
Head Gate Porter		Toreman, Bank Note Stamps	
[redacted]	£15	[redacted]	£5
Second Gate Porter		Deputy Toreman Bank Note Stamps	
[redacted]	£10	[redacted]	£5
Assistant Gate Porter		a Bank Note Stamp	
[redacted]	£10	Miss [redacted]	£50
Assistant Gate Porter (Acting) Hurstbourne		Superintendent Housekeeper Hurstbourne	
[redacted]	£5	Miss [redacted]	£40
a Gate Porter		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 1941 Classification Scheme as under -
- In the Secretary and Accountants Office

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

In the Security Paper Store

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

a II(2) Clerk to 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 provisions 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
S. B. 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.2.
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.2.

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.

HOBM
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
DGO MC

George Macaulay Booth Esq.

Cecil Lubbock Esq.

Cameron Tomantel Cobbold Esq.

Lieut. Edward Robert Peacock 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.

WBM
Secy

A Court of Directors at the Bank

on Thursday, the 5th March 1902

Present

The Rt Hon. Montagu Collet Norman O.S.O.	Governor
Basil Sage Cattermole Esq.	Deputy Governor

Sir Alan Garrett Anderson Bt.	John Maynard Keynes Esq. C.B.
Dallas Gerald Mercer Bernard Esq.	The Hon. Roland Dudley Kitson O.C.O. M.C.
George Macaulay Booth Esq.	Cecil Lubbock Esq.
Laurence John Cadbury Esq.	Sir Edward Robert Peacock Bt. O.C.O.
Cameron Inouantiel Cobbold Esq.	James George Weir Esq. C.M.G. C.B.E.
Albert Charles Gladstone Esq.	Walter Kennedy Whigham Esq.
John Coldbrooke Hanbury 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 Heaters 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

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
 Secy

A Court of Directors at the Bank.

on Thursday, the 12th March 1942

Present

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

Governor

Basel Gage Catterns, Esq.

Deputy Governor

Sir Alan Garrett Anderson, G.B.E.

The Hon Roland Dudley Kitson

Dallas Gerald Mercer Bernard, Esq.

Esq. M.C.
 Cecil Lubbock, Esq.

George Macaulay Booth, Esq.

Esq. G.S.O.
 Sir Edward Robert Peacock,

Laurence John Cadbury, Esq.

Frank Cyril Tiarhs, Esq.

Cameron Fromantel Cobbold, Esq.

Walter Kennedy Whigham, Esq.

Albert Charles Gladstone, Esq.

and

Edward Holland-Martin Esq.

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 -

Committee of Treasury
11th March 1942

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

"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 1920

"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 1/6 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 Bernard, Esq.	The Hon. Roland Dudley Kitson, D.S.O., M.C.
George Macaulay Booth, Esq.	Cecil 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 Tunks, Esq.
John Coldbrook Hanbury-Williams, Esq.	Walter Kennedy Whigham, Esq.
Edward Holland Martin, Esq.	and
John Maynard Keynes, Esq. G.B.C.	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

JCHM
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 Cadbury, 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 read -

the Committee 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 G. O. Dixon,
a Messenger to the Branch Banks Office -

"[redacted] to be a Messenger to
the Branch Banks Office
with the ^{additional} wages of 3/12 a
week attaching to Office.

"a House Porter

26th 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

"14th December 1941

"1st February 1942

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
see

[Faint, mostly illegible handwritten text follows, appearing to be a list or series of entries.]

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, ^{q B E}	The Hon Roland Dudley Nelson ^{DSO, MC}
Dallas Gerald Mercer Bernard, Esq,	Cecil Lubbock, Esq,
George Macaulay Booth, Esq,	Sir Otto Ernst Niemeyer, ^{GBC, KCB}
Albert Charles Gladstone Esq,	Sir Edward Robert Peacock, ^{GBC}
John Coldbrook Hanbury Williams, Esq,	Isaac James Pitman Esq,
Edward Holland Marten, Esq,	Walter Kennedy Whigham, Esq,
John Maynard Keynes, Esq, ^{CB}	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.

agreed to

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."

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 D.S.O. Governor
"Basil Gage Catterns, Esq., Deputy Governor

For Directors

"Sir Alan Garrett Anderson, G.B.E.	John Maynard Keynes, Esq., G.B.
Dallas Gerald Mercer Bernard, Esq.	Lord Rindersley, G.B.E.
"George Macaulay Booth, Esq.	The Hon. Roland Dudley Kilson, D.S.O., M.B.
Laurence John Cadbury, Esq.	John Martin, Esq.
Cameron Cromantel Cottold, Esq.	Sir Otto Ernst Niemeyer, G.B.E., K.E.B.
"Patrick Ashley Cooper, Esq.	Sir Edward Robert Peacock, G.C.V.O.
Lord Craigmyle	Isaac James Pitman, Esq.
"Albert Charles Gladstone, Esq.	Frank Cyril Tarks, Esq.
Sir Charles Jocelyn Hambro, K.B.E.	"The Hon. Josiah Westwood
John Coldbrook Hanbury Williams, Esq.	James George Weir, Esq., G.M.G., G.B.E.
Edward Holland-Martin, Esq.	Walter Kennedy Whigham, Esq.
Lord Hynckley, G.B.E.	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 1940
 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 1940

"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 $\dot{1}\frac{1}{2}$ 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 $\dot{6}\frac{1}{2}$ a duty
 plus an allowance of $\dot{2}\frac{1}{2}$ for food and $\dot{1}\frac{1}{2}$ 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 $\dot{10}\frac{1}{2}$ 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

"19th March 1942"

"E. H. Martin"

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

MSM
Secy

[redacted] and [redacted]
Women Clerks, had leave at their
request to quit the service of the
Bank on the 30th April.

in view of the fact that [redacted] and
[redacted] are [redacted] [redacted]
between the Bank and [redacted] [redacted]
[redacted] [redacted] [redacted] [redacted] [redacted] [redacted]

The [redacted] [redacted] [redacted] [redacted] [redacted] [redacted]
[redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted]
[redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted]

[redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted]
[redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted]

[redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted]
[redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted]

[redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted]
[redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted]

[redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted]
[redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted]

[redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted]
[redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted]

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 Hanbury Williams Esq.

Edward Holland-Martin Esq.

John Maynard Keynes Esq. C.B.

Lord Kinderley G.B.S.

The Hon. Roland Dudley Kitson ^{D.C.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 Trickett 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. B. M.
secs.

