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2081/1

Governors elected 10th April 1945

	<u>Declaration made before -</u>	<u>Date.</u> 1945
Lord Catto, Governor	Mr. Cattermole as Deputy Governor for the preceding year.	10 th April
† Basil Sage Cattermole, Esq., Deputy Governor	Lord Catto, as Governor for the preceding year	10th April
Cameron Fromanteel Cobbald, Esq. Deputy Governor	The Governor	3 rd September

† Resigned from 31st August 1945. Mr. Cobbald elected
in his place from 1st September 1945

Directors elected 11th April 1945

	Declaration made before the -	Date 1945
Lord Airedale, DSO, MC	Deputy Governor	12 th April
Sir Alan Garrett Anderson, F.B.S.	Deputy Governor	12 th April
Dallas Gerald Mercer Bernard, Esq.	Governor	11 th April
George Macaulay Booth, Esq.	Governor	11 th April
Laurence John Cadbury, Esq.	Deputy Governor	12 th April
Basil Sage Cattermole, Esq.	Governor	3rd September
Cameron Fremantle Cobbold, Esq.	Governor	11th April
Sir Patrick Ashley Cooper	Governor	11 th April
Sir Albert Charles Gladstone Bt.	Governor	11 th April
Sir Charles Jocelyn Hambro, K.B.S., MC	Deputy Governor	7 th June
John Coldbrook Hanbury Williams, Esq.	Governor	11 th April
Edward Holland-Martin, Esq.	Governor	11 th April
Lord Huddley, F.B.S.	Governor	11 th April
Lord Keynes, C.B.	Deputy Governor	12 th April
Lord Kinderley, F.B.S.	Governor	18 th April
John Martin, Esq.	High Commissioner in S. Africa, Pretoria	26 th June
Sir Otto Ernst Niemeyer, F.B.S., K.C.B.	Governor	11 th April
Sir Edward Robert Peacock, F.C.S.	Governor	11 th April
Isaac James Pitman, Esq.	Deputy Governor	12 th April
Basil Sanderson, Esq.	Governor	11 th April
Harry Arthur Siepmann, Esq.	Governor	11 th April
The Hon. Josiah Wedgwood	Governor	11 th April
James George Weir, Esq., C.M.G., C.B.S.	Governor	11 th April
Walter Kennedy Whigham, Esq.	Governor	11 th April
Arthur Whitworth, Esq.	Governor	11 th April

o Resigned 24th May 1945 on his appointment as
Chairman of the Finance Corporation for Industry Ltd.

Resigned 2nd August 1945, on his election as Member of Parliament
for Bath.

* Elected a Director for the remainder of the current
year from 1st September 1945 in room of Mr. Cobbold

A Court of Directors at the Bank

on Thursday the 12th April 1945.

Present

Lord Cullis,	Governor.
Basil Gage Callerns, Esq.,	Deputy Governor
Lord Airedale, D.S.O., M.C.,	Lord Hynodley, G.B.E.,
Sir Alan Garreth Anderson, G.B.E.,	Lord Keynes, E.B.,
Dallas Gerald Mercer Bernard, Esq.,	Sir Otto Ernst Niemeyer, G.B.E., K.C.B.,
George Macaulay Booth, Esq.,	Sir Edward Robert Peacock, G.B.C.,
Laurence John Cadbury, Esq.,	Isaac James Pitman, Esq.,
Cameron Thomantel Cobbold, Esq.,	Harry Arthur Siepmann, Esq.,
Sir Patrick Ashley Cooper,	The Hon. Josiah Wedgwood,
Sir Albert Charles Gladstone, Bt.,	James George Weir, Esq. G.M.G., E.B.E.,
John Coldbrook Hanbury-Williams, Esq.,	Walter Kennedy Whigham, Esq.,
Edward Holland Marlon, Esq.,	Arthur Whitworth, Esq.,

The proceedings of the last Court were read.

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

12th April 1945

Mr Whigham reported that following on the Order of Court of the 5th April, the Common Seal was affixed that day in the presence of Mr Bernard, Mr Widgwood and himself to a Deed of Appointment of a new Trustee of the Superannuation Fund.

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
11th April 1945.

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

L. G. Lacey,

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

E. R. Stevens,

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

agreed to

The Court agreed thereto.

12 & April 1945
Minute of the
Staff Committee
with
recommendations
for Appointments

The following Minute of the
Staff Committee having been read-

Staff Committee,
5th April 1945.

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 Cashier's Department, in order to
strengthen the administration of the Cable
section of the Chief Cashier's Office in view
of its increased responsibilities -

[redacted] to be a Deputy
an Assistant Principal, Principal,
at present working
with the Inspector of
Offices and Branches

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

In the Treasury consequent upon the
appointment of [redacted] to be Second
Cashier -

[redacted] to be a Cashier,
a Sub Cashier.

In the Cashier's Department (Exchange Control)

[redacted] to be a Deputy
an Assistant Principal, Principal.

In the Staff of Women Clerks, consequent
upon the impending retirement of Mary
Clifton, a Principal Woman Clerk at the
Newcastle Branch -

[redacted] to be a Principal
a I (2) Woman Clerk, Clerk.

12th April 1945.

██████████
a I (3) Woman Clerk.

to be a I (2) Woman
Clerk

The recommendations relating to Miss ██████████
and Miss ██████████ to have effect from the 16th
April 1945 inclusive.

"D. G. M. Bernard"

agreed to

The Court agreed thereto.

Report of the Staff
Committee with
recommendations
in regard to
Overtime Payments
to the 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 under review the
present method of payment for overtime to
members of the Clerical Staff

Following on changes made in the
early days of the War, an Order of Court
of the 11th December 1941 laid down that payment
for overtime be made in respect of hours
worked in any week in excess of the standard
working hours (49) for that week. This basis
gives rise to anomalies and the Committee
recommend that a return be made to the
method of calculation of overtime in force
immediately before the outbreak of war, and
that, from the 2nd April 1945, payment for
overtime to all members of the Clerical Staff
be made in accordance with the attached
Regulations.

* See Court Papers.

"D. G. M. Bernard"

approved

The Court approved thereof.

12th April 1945.
Report of the Staff
Committee with
recommendations
for the granting
of certain Special
Pensions.

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 applications have been received
for Pensions under the Special Pensions Scheme
approved by the Court on the 28th September
1944 from five men who are ineligible for
consideration by reason of age. Three of
these men are below the minimum age
limit (36), and the Committee feel that no
concession should be granted to them. The
two other applicants, however, exceed the
maximum age limit (44) by six days and
five and a half months respectively, and
the Committee consider that the reasons
which prompted the Bank to formulate
the Special Pensions Scheme apply with
almost equal force to these two men.

The Committee do not wish to
suggest any alteration in the terms of
the Special Pensions Scheme, but recommend
that the two men in question be informed
that upon application a Pension will be
granted to them at the appropriate time
on terms similar to those laid down by
the Court on the 28th September 1944.

The Committee further recommend
that the governors be authorised to deal
in like manner with applications which
may be received from other men in cases
of a similar nature where the circumstances
merit special consideration.

5th April 1945.

"D y M Bernard"

approved

The Court approved thereof.

12th April 1945
 Report of the Staff
 Committee with
 recommendations
 for the continuance
 of an Allowance

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 a II (1) Clerk
 in the Accountant's Department, who suffers
 from a severe form of anxiety neurosis, and
 who was granted a pension in October 1940 on
 account of ill health.

[redacted] who is married with one
 child, receives an annual pension of £197-15-⁰,
 a War-time Allowance of £115, together with
 an allowance of £100 a year until his son
 attains the age of 16 years.

[redacted] son, who will be 16 years
 of age on the 21st April next, is being
 educated at King's School, Bruton, and his
 father, who is anxious to keep him there
 until he is 18 years of age, has asked
 whether the Bank would consider continuing
 the allowance of £100 for a further two years.
 [redacted] health has shown no improvement
 since his retirement, and he is still virtually
 an invalid, unable to undertake any
 remunerative employment.

In the circumstances the Committee
 recommend that [redacted] continue to receive
 the allowance of £100 a year until his
 son attains the age of 18 years, subject to
 his remaining at school for this time and
 to there being no improvement in in [redacted]
 financial circumstances.

5th April 1945.

D. G. M. Bernard

approved

The Court approved thereof.

12th April 1945
 Report of the
 Staff Committee
 on Salaries,
Wages, Numbers
and Health of
the Staff, 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
 Reports upon the various matters referred
 to them from time to time by the Court
 for review each quarter and are satisfied
 with the position disclosed. The Reports
 cover the following subjects -

(a) Salaries, Wages and Wartime Allowances
 paid during the quarter -

<u>Clerical</u>	£443,960	(decrease £3,223)
<u>Non-Clerical</u>	£87,622	(decrease £1,421)

(b) Numbers of Staff employed -

<u>Clerical</u>	At work 3,853	(decrease 19)
	On Service 1,025	(decrease 14)
<u>Non-Clerical</u>	At work 1,435	(decrease 1)
	On Service 215	(decrease 4)

(c) Health of the Staff

(d) The conduct and attendance of the Clerks
 and the execution of the business in the
 several Offices

(e) Overs and Shorts in cash -

<u>Head Office</u>	Overs	£1 --	Shorts	£ -- 7 --
<u>Branches</u>	Overs	£2 -- 7	Shorts	£2 11 3
<u>Hurstbourne</u>	Overs	£ -- 8	Shorts	£ -- 5 2

(f) The names of those members of the Clerical
 and Non-Clerical Staffs who attain the
 age of compulsory retirement during the

12th April 1945

three months ending 31st July 1945
ClericalMen

A J Lambert, an Auxiliary Clerk

Women

E G D Purves, an Acting Superintendent

A J Strain, a I (2) Clerk

D M Harris, }
E R Stevens } II (1) Clerks

J P S Deyrie, an Auxiliary Clerk.

Non-ClericalMen

Robert Coult, a Carpenter, Works Department.

*See Court Papers.

The attached statement* shows the total numbers and salaries of the Temporary Clerical Staff and variations during the quarter ended the 28th February 1945.

D G M Bernard.

4th April 1945.

approved

The Court approved thereof.

Report of the
Staff Committee on
Signing Powers
granted in
connection with
the administration
of the Defence
(Finance)
Regulations

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 during the past quarter the following persons have been authorised by the governors, in accordance with the Order of Court of the 2nd November 1939, to sign on behalf of the Bank in connection with the administration of the Defence (Finance) Regulations -

12th April 1945

To sign letters and other documents
Restricted to the Regulations General Office
 a I (1) Clerk

Restricted to the Trade Control & Investigations Office
 a Temporary Clerk

To sign or initial as may be appropriate
signifying the Bank's approval to documents
other than letters

Unrestricted

II (1) Clerks

a Temporary Clerk

a I (3) Clerk

a II (1) Clerk

Manchester
Branch

Liverpool
Branch

Restricted to the Regulations General Office

I (2) Clerks

Restricted to the Securities Control Office

a I (2) Clerk

These authorisations do not permit any
 of the above-mentioned persons to debit any of
 the Bank's accounts at home or abroad.
 D. G. M. Bernard

4th April 1945

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.

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

12th April 1945.

[redacted] a II (3) Clerk on the 12th April

[redacted] a Woman Clerk on the 25th April

[redacted] a Woman Clerk on the 7th May

Pursuant to an Order of Court of the 29th March, voting took place for the election of Directors to serve on the Committee of Treasury for the current year.

Wm
20/4

A Court of Directors at the Bank,

on Thursday the 19th April 1945.

Present

Lord Catto.	Governor
Basil Gage Callerns Esq.	Deputy Governor
Lord Airedale, D.S.O., M.C.	Lord Hynes, E.B.
Dallas Gerald Mercer Bernard Esq.	Lord Kindersley, G.B.E.
George Macaulay Booth, Esq.	Sir Otto Ernst Niemeyer G.B.E., K.C.B.
Laurence John Cadbury, Esq.	Sir Edward Robert Peacock, G.B.E.
Sir Patrick Ashley Cooper	Basil Sanderson, Esq.
Sir Albert Charles Gladstone, B.C.	Harry Arthur Siepmann, Esq.
John Goldbrock Hanbury Williams Esq.	The Hon Josiah Wedgwood, Esq.
Edward Holland Martin, Esq.	and
Lord Hynckley, G.B.E.	Arthur Whitworth, Esq.

The proceedings of the last Court were read.

19th April 1945

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

Mr Whigham
 Sir Edward Peacock
 Lord Hynally
 Sir Patrick Ashley Cooper
 Mr Holland Martin
 Mr Hambury-Williams
 Mr Cobbold

Minute of the
 Committee of
 Treasury with
 a recommendation
 for the granting
 of a pension
under By Law XIII

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

Committee of Treasury
 18th April 1945

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

agreed to

The Court agreed thereto.

Minute of the
 Committee of
 Treasury with
 recommendations
 for the granting
 of a pension
 and the making
 of a grant to
 a dependant.

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

Committee of Treasury
 18th April 1945

It was agreed to recommend to the Court of Directors that in accordance with the scale and under the provisions of the

19th April 1945

Trust Fund of the Superannuation Fund.

A Pension be granted to-

E M M. Sharpe

a Superintendent of
Women Clerks: age 48
years service 30 years
£252 a year from the
13th May 1945 inclusive.B A grant of £1,200 be made to Mrs [redacted]
[redacted] widow and sole dependant of
[redacted] a Deputy Supervisor, St Luke's
Printing Works.

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
18th April 1945.It was agreed to recommend to the
Court of Directors that a donation of Five
guineas be made, in the name of the Chief
Accountant, to the Hants County Army Cadet
"Welfare Fund"

agreed to

The Court agreed thereto.

[redacted] a Woman Clerk,
had leave at her request to quit
the service of the Bank on the
4th May

19th April 1945
 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,
 18th April 1945

It was agreed to recommend to
 the Court of Directors-

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

Mr E Holland-Martin,

Mr D G M Bernard,

Sir O E Niemeyer,

Mr E F Cobbold,

Mr H A Seymann.

(b) That remuneration in addition to their
 ordinary fees be paid to Members of the
 Court whose exclusive services are engaged
 for the current year at the following rates
 and that each of them be entitled to
 the benefit, so far as it applies to his
 case, of the Order of Court of the 20th
 June 1940 relating to Members of the
 Court whose exclusive services are engaged-

Mr B G Catterns £5,000

the Deputy Governor,

Mr E Holland-Martin £4,500

Mr D G M Bernard £4,500

Sir O E Niemeyer £6,500

Mr E F Cobbold £4,500

Mr H A Seymann £5,500

agreed to

The Court agreed thereto.

19th April 1945

For text of
governors' remarks,
see Court Papers.

After the official business of the Court had been concluded and the Secretary had withdrawn, the Governor and Deputy Governor acquainted the Members present of certain matters connected with the wishes of the latter, a note of which is being kept for reference when the matter comes up for definite decision.

W.M.
sect

A Court of Directors at the Bank

on Thursday, the 26th April 1945

Present

Lord Cullto

Governor.

Lord Airedale D.S.O. M.E.

Lord Hynelley G.B.E.

Dallas Gerald Mercer Bernard, Esq.

Sir Otto Ernst Neimeyer, G.B.E., M.B.E.

George Macaulay Booth Esq.

Sir Edward Robert Rieuwch, G.B.C.

Laurence John Cadbury Esq.

Isaac James Pitman, Esq.

Cameron Fromantel Cobbold, Esq.

Basil Sanderson, Esq.

Sir Patrick Ashley Cooper,

Harry Arthur Siepmann, Esq.

Sir Albert Charles Gladstone, B.C.

and

Edward Holland-Martin, Esq.

Arthur Whitworth, Esq.

The proceedings of the last
Court were read.

26th April 1925.
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
25th April 1925.

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

Sir Albert Gladstone
Mr Holland Martin
Mr Hambury Williams
Mr Wedgwood

Audit Committee

Lord Airedale
Mr Bernard
Mr Cadbury
Mr Pitman
Mr Sippmann

Committee on St Luke's

Mr Whitworth
Mr Holland Martin
Deputy Chairman
Sir Charles Hambro
Mr Bernard
Mr Pitman

Committee to consider
the Securities of certain
Funds

Mr Whigham
Sir Albert Gladstone
Mr Holland Martin
Lord Keynes.

Staff Committee

Mr Bernard
Sir O E Niemeyer
Deputy Chairman
Mr Booth
Lord Airedale
Sir Charles Hambro
Mr Sanderson
Mr Sippmann

Committee on the
Permanent Control of
Expenditure

Lord Hynley
Mr Holland Martin
Mr Weir
Mr Wedgwood
Mr Sanderson

Visits to the Branches

Manchester and Liverpool

Lord Airedale
Mr Cobbold

26th April 1945

Birmingham

Mr Booth

Mr Holland Martin

Newcastle

Sir Albert Gladstone

Mr Wedgwood

Leeds

Mr Wear

Mr Cadbury

Bristol and Plymouth

Sir Charles Hambro

Mr Siepmann

Southampton

Sir O E Niemeyer

Mr Sanderson

Law Courts

Lord Keynes

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

agreed to

The Court agreed thereto

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

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

Committee of Treasury
25th April 1945

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 year ensuing -

Mr Hanbury-Williams

Mr Holland Martin

Mr Bernard

26th April 1945.

Mr Sanderson

Mr Myrors

Mr Redfern

Mr Stapley

and that Mr Hinbury-Williams be nominated
as Chairman of the Council.

agreed to

The Court agreed thereto.

The Governor informed the Court that, the matter being urgent, he had, after reference to the Chairman of the Committee to consider the Securities of certain Funds, authorised the sale of £710,793.7.7 2½% Consolidated Stock held for the Trustees of the Superannuation Fund and the investment of the proceeds in the purchase of £615,266.18.8 3% Local Loans Stock.

The Court approved the action taken.

Permission was granted to Mr Basil Sanderson to join the Board of Furness Withy & Company Limited.

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

on the 1st May
on the 16th May
on the 23rd May
on the 24th May

A Court of Directors at the Bank

on Thursday, the 3rd May 1945.

Present

Lord Cullen	governor
Basel Gage Callerns Esq.	Deputy governor.
Lord Airedale, D.S.O., M.C.	Lord Keynes, C.B.
Sir Alan Garratt Anderson, G.B.E.	Lord Rindersley, G.B.E.
Dallas Gerald Mercer Barnard Esq.	Sir Otto Ernst Niemeyer, G.B.E., K.B.E.
George Macaulay Booth Esq.	Sir Edward Robert Peacock, G.B.E.
Laurence John Cadbury, Esq.	Isaac James Pitman, Esq.
Cameron Romantell Cottbold, Esq.	Basel Sanderson Esq.
Sir Patrick Ashley Cooper	Harry Arthur Siepmann, Esq.
Sir Albert Charles Gladstone, Bt.	James George Weir, Esq.
Edward Holland-Martin Esq.	and
Lord Synnley, G.B.E.	Arthur Whitworth, Esq.

The proceedings of the last Court were read.

3rd May 1945
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
2nd May 1945

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

E. G. D. Parves,

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

J. P. D. Dyer,

an Auxiliary Woman
Clerk: age 50 years on
the 3rd June 1945: service
26 years: £122 4/- a year
from the 3rd June 1945
inclusive.

agreed to

The Court agreed thereto.

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

The following Women Clerks had
leave at their request to quit the

3rd May 1945 service of the Bank-



on the 13th April
 on the 4th May
 on the 23rd May
 on the 24th May
 on the 25th May
 on the 27th May

W.H.
 S.E.

A Court of Directors at the Bank

on Thursday, the 10th May 1925

Present.

Lord Catto,
Basil Gage Catterns, Esq.

Governor
Deputy Governor

Lord Airedale D.S.O. M.C.,
Dallas Gerald Mercer Bernard Esq.
George Macaulay Booth, Esq.
Cameron Fromantel Cobbold, Esq.
Sir Patrick Ashley Cooper,
Sir Albert Charles Gladstone, Bt.,
Edward Holland Marton Esq.

Lord Hynndley G.B.E.,
Sir Otto Ernst Niemeyer G.B.E. & C.B.E.
Sir Edward Robert Peacock, G.B.E.
Basil Sanderson, Esq.,
Harry Arthur Siepmann, Esq.,
Walter Kennedy Whigham Esq.,
Arthur Whitworth, Esq.

The proceedings of the last
Court were read.

10th May 1945

Before proceeding to the regular business of the Court, the Governor referred, with feeling, to the splendid news announced on the 8th May of the unconditional surrender of the armed forces of Germany and the ending of the war in Europe. In thanking Almighty God for the Victory, the Governor recalled that one of their colleagues, Lord Stamp, and many members of the Staff had lost their lives as a result of the war. He felt sure that at this time of victory the thoughts and sympathies of all must be with the relatives of those who had fallen. He referred also to the efforts and the sacrifices which would be required before the Far Eastern War against Japan could be brought to a victorious end.

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
10th May 1945.

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

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

A J Strain.

a I (2) Woman Clerk.

age 50 years on the
24th May 1945 service

10th May 1945

27 years: £168.4 - a year
from the 24th May 1945
inclusive.

B. In accordance with the scale to-

B. M. Goymer,

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

agreed to

The Court agreed thereto.

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

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

Committee of Treasury
10th May 1945.

It was agreed to recommend to
the Court of Directors that, in response to
appeals, the following donations be made -

£500 to the Navy League on behalf
of the Sea Cadets

£1,000 to the Union Jack Club.

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

10th May 1945

the reports on Audits taken by the Audit Department under written instructions from one of the Governors and dated between the 22nd December and the 11th April 1945. These Audits are enumerated in the accompanying list†

See Court Papers

2 That the Audit Department Programme for the year ended the 28th February 1945 has been completed.

Airedale

3rd May 1945

approved

The Court approved thereof.

[REDACTED] a Woman Clerk, had leave at her request to quit the service of the Bank on the 12th May

Liam
Sect

A Court of Directors at the Bank

on Thursday, the 17th May 1945

Present

Lord Catto,
Basil Sage Cattermole, Esq.,

Governor
Deputy Governor

Lord Airedale, D.S.O., M.C.

Lord Keynes, C.B.

Sir Alan Garrett Anderson,

Sir Otto Ernst Meyer, ⁹⁰⁶
K.C.B.

Dallas Gerald Mercer Bernard, Esq. ^{S.B.S.}

Sir Edward Robert Peacock, ^{S.C.O.}

George Macaulay Booth, Esq.

Isaac James Pitman, Esq.

Laurence John Cadbury, Esq.

Harry Arthur Siepmann, Esq.

Canon or Fromanuel Cobbold, Esq.

The Hon. Josiah Wedgwood

Sir Patrick Ashley Cooper

James George Weir, Esq. ^{C.B.S.}

Sir Albert Charles Hadstone, Bt.

Walker Kennedy Whigham, Esq.

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 —

Committee of Treasury
16th May 1945

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 —

Mr. Crowther, a Cashier, age 59 years
service 40 years £559.10
a year from the 29th August
1945 inclusive.

Robert Coulter, a Carpenter, works
Department, age 70 years
on the 17th June 1945
service 20 years £87.14
a year from the 17th June
1945 inclusive.

B. A Grant of £224 be made to Mrs. [redacted]
widow and Sole Dependant of
[redacted], an Auxiliary Clerk.

agreed to The Court agreed thereto

minute of the Committee of Treasury, having
been read —

Committee of Treasury
16th May 1945

It was agreed to recommend to
the Court of Directors that a donation of
£250 be made to the funds of the

17th May 1945
minute of the
Committee of
Treasury with
recommendations
for the granting
of two pensions
and the making
of a grant to
a dependant

recommendation
for the granting
of a donation

17th May 1945

agreed to

Minute of the
Committee of
Treasury with a
recommendation

for the granting
of authority to
[redacted] to

sign for the
Chief of
Establishments

agreed to

Report of the
Committee to
consider the
Securities of
certain Funds

'Cabaret des Allier, Paris'

The Court agreed thereto

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

Committee of Treasury
16th May 1945

It was agreed to recommend to
the Court of Directors that, with effect from the
14th May 1945 and subject to review at
the end of August 1945, [redacted] an
Assistant Principal, be given authority
to sign for the Chief of Establishments
in all matters affecting the Payments
Section of the Chief of Establishments'
Office.

The Court agreed thereto

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
Securities held in the Banking Department

17th May 1945

and are satisfied with the position.

That they have also examined the Investments of the Funds coming within the scope of their terms of reference, viz. -

Indian Railway Sinking Funds

Eastern Bengal Railway B. Annuity

Secnde Punjab and Delhi Railway B. Annuity

Colonial Government Sinking Funds

Mauritius Government 5% Guaranteed Loan 1951/71

Newfoundland Government 3% Guaranteed Loan 1943/63

Nyasaland Government 4½% Guaranteed Loan 1952/72

Nyasaland Government 3% Guaranteed Loan 1954/74

Palestine Government 4% Guaranteed Loan 1962/67

Sudan Government 4½% Guaranteed Loan 1929/72

Tanganyika Government 4½% Guaranteed Loan 1948/68

Tanganyika Government 4% Guaranteed Loan 1951/71

Tanganyika Government 4% Guaranteed Loan 1952/72

Bank Funds

Bank Provident Society Samaritan Fund

Superannuation Fund Clerks' Guarantee Fund

Other Funds in the management of which the Governors are concerned

Elsie Mackay Fund

John Buchanan Fund

Gordon Memorial College Fund

Westminster Abbey Dean Ryles' Fund

Sheffield Colliery Disaster Relief Fund

King George's Fields Foundation

The Times Scholarships Fund

Thetis Disaster Relief Fund

Lord Mager's National Air Raid Distress Fund

Hendon-Norman 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 memorandum.†

That they are satisfied with

+ See Court Papers

17th May 1945

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.

Supervannation Fund

That with reference to the Committee's Report submitted to the Court on the 8th February last, the Chairman in due course recommended to the Trustees that the sum available for investment be applied as follows -

£234,952 in 4% Victory Bonds
 £190,000 in 3% Savings Bonds
 1965/75

and these transactions were duly effected.

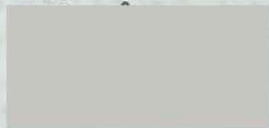
W. K. Whigham

10th May 1945.

approved

The Court approved thereof

The following women
 Clerks had leave at their
 request to quit the Service
 of the Bank -



on the 16th May
 on the 27th May
 on the 14th June.

17th May 1945

A letter was read from Mr Cattermole dated the 15th May, conveying his resignation from the office of Deputy Governor, with effect from the 31st August, together with the following minute of the Committee of Treasury with recommendations on matters arising therefrom -

Committee of Treasury
16th May 1945

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

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

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

Resolved

That the resignation of Mr. Cattermole be accepted with regret and that consideration of the

17th May 1945 recommendations contained
in the Minute of the Committee
of Treasury be deferred for a
fortnight.

W.M.
Sect

A Court of Directors at the Bank

on Thursday, the 24th May 1945

Present

Lord Catto,	Governor
Basil Gage Catterer, Esq.,	Deputy Governor
Lord Biredale, DSO, MC.	Lord Keynes, CB.
Sir Alan Sarratt Anderson, FRS.	Sir Otto Ernst Meyner, FRS & KC
Colles Gerald deere Bernard, Esq.	Sir Edward Robert Peacock, FRS
George Macaulay Booth, Esq.	Isaac James Pitman, Esq.
Lawrence John Cadbury, Esq.	Basil Sanderson, Esq.
Cameron Frouncauld Cobbold, Esq.	Harry Arthur Siepmann, Esq.
Sir Patrick Ashley Cooper	James George Weir, Esq. <small>CMG CBE</small>
Sir Albert Charles Hadstone, Bt.	Walker Kennedy Whigham, Esq.
Edward Holland Martin, Esq.	Arthur Whitworth, Esq.

The proceedings of the last Court were read.

24th May 1945

A letter having been read from Lord Hyndley, dated the 7th May, conveying his resignation from the Court.

Resolved

That the resignation of Lord Hyndley be accepted with regret.

Minute of the
Committee of
Treasury with
Recommendations
for the granting
of five pensions

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

Committee of Treasury
25th May 1945

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

*E.D. Fox,

Deputy Principal of the
Confidential Typists: age
48 years: service 30 years:
£249 a year from the 13th
June 1945 inclusive.

*E.G.M.B. Webster,

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

*Gladys Yardley,

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

24th May 1945

Wm. Burrell

an Acting I(S) Woman Clerk
 age 45 years. service 26 years.
 £150 - a year from the 15th
 June 1945 inclusive.

A. J. Radwell

Foreman Lithographer, St. Luke's
 Printing Works. age 66 years.
 service 26 years. £244.10. - a
 year from the 7th July 1945
 inclusive.

agreed to

The Court agreed thereto

minutes of the
 Committee of
 Treasury with
 recommendations
 for the granting
 of two donations

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

Committee of Treasury
 23rd May 1945

It was agreed to recommend
 to the Court of Directors -

- A. That a donation of £1,000 be made to
 the Young Women's Christian Association
- B. That donations of £26.5 - each be
 made to the Gordon Boys' School, on
 behalf of the Governor and Deputy
 Governor in view of their ex-officio
 membership of that Institution. These
 donations to be added to the list of those
 reviewed annually by the Committee
 of Treasury.

agreed to

The Court agreed thereto

24th May 1945
 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
 23rd May 1945

It was agreed to recommend
 to the Court of Directors that an Account
 be opened in the Drawing Office in the name
 of the [redacted]

agreed to

The Court agreed thereto

Minute of
 the Staff
 Committee
 with
 recommendations
 for appointments

The following Minute
 of the Staff Committee having
 been read -

Staff Committee
 17th May 1945

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 VA Johnson, a Cashier,
 and the appointment of [redacted]
 to be a Cashier -

[redacted]
 a £12 Clerk,

Cashiers Department

[redacted]
 a £12 Clerk,

Liverpool Branch

and consequently -

} to be Sub. Cashiers.

24th May 1945In the Cashier's Department -

to be a I(2) Clerk

a II(1) Clerk

In the Staff of Women Clerks -

Consequent upon the retirement of E. M. M. Sharge, a Superintendent and to strengthen the administration in the Exchange Control Filing Sections -

to be a Superintendent

a Deputy Superintendent

Principal Clerks

to be Deputy Superintendents

an Acting I(2) Clerk

to be an Acting Principal Clerk

Consequent upon the impending retirement of E. S. D. Purves, an Acting Superintendent -

a Deputy Superintendent

to be a Superintendent

a Principal Clerk

to be a Deputy Superintendent

a I(2) Clerk

to be a Principal Clerk

The recommendations relating to [redacted] and [redacted] to have effect from the 12th April 1945 inclusive and those relating to Miss [redacted], Miss [redacted] and Miss [redacted] to have effect from the 1st June 1945 inclusive.

- B. That 231 Temporary Women Clerks, as shown in the attached list[†] (Appendix A), who have completed at least one year's service and received satisfactory Reports as to their work and health be appointed

† See Court Papers

24th May 1945

to the Permanent Staff in accordance with the Regulations in force.

C. That consequent upon the retirement of J.F. Meldenum, the Nursing Sister, HMN Neave (age 50 ^{1/2} years), who has been working at the Bank as a Temporary Sister since the 19th August 1940, be appointed to the Permanent Staff as Sister at Head Office with effect from the 1st February 1945 inclusive, with the wages attaching to the post, as laid down by the Court on the 5th May 1938. Further that she be granted a Wartime Allowance on the scale applicable to Permanent Women Clerks and be eligible for a Pension in accordance with the attached Regulations† (Appendix B).

† See Court
Papers

D.G.M. Bernard

agreed to

The Court agreed thereto.

Report of
the Staff
Committee with
recommendations
in regard to the
closing of
certain emergency
Post Office Savings
Bank Accounts

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 1st August 1940 the Court
ordered that Post Office Savings Bank
accounts credited with approximately
two months salary, be opened for all
members of the Permanent Clerical and
Non-Clerical Staff working at the Bank
and for certain Temporary Clerks, to
ensure their ability to receive their

24th May 1945

salaries in the event of a breakdown of communications through enemy action. The aggregate amount of these accounts is £125 9/2 and is treated in the Bank's books as an unproductive security.

These precautions are no longer necessary and the Committee recommend that the Post Office Savings Bank accounts in question be closed, the deposit books issued to the Staff be returned and the appropriate account in the Bank's General Ledger credited with the total amount deposited.

D. S. M. Bernard

17th May 1945

approved

The Court approved thereof

Minute of
the Committee
on St. Luke's
with
recommendations
for appointments

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

Committee on St. Luke's
18th May 1945

It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that, consequent upon the death of R. J. Watkin, Deputy Supervisor, the following appointments be made in the Printing Section, St. Luke's Printing Works, with effect from the 6th April 1945 inclusive. -

Assistant Supervisor

to be Deputy
Supervisor

7th May 1945

[redacted]
Superannuation
Assistant Supervisor

to be Assistant
Supervisor

A Whitworth

Staff Committee
17th May 1945

It was agreed to endorse the
foregoing recommendations

D. G. M. Bernard

agreed to

The Court agreed thereto

A Bill for Law Charges
due to Messrs. Freshfields,
Leese and Munns for the six
months ended the 31st March 1945
was laid before the Court and

It was ordered

that the sum of
£1,146.2.6, being the amount
of the Bill, be paid to Messrs.
Freshfields, Leese and Munns.

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

[redacted] on the 3rd April
[redacted] on the 11th May
[redacted] on the 14th May

24th May 1945

Report of the
Committee of
Treasury in
regard to the
payment of
pensions
under By-law
XIII and
kindred
matters.

on the 20th May,
on the 1st June
on the 16th June
on the 20th June.

The following Report of the
Committee of Treasury, having been
submitted -

The Committee of Treasury
report to the Court of Directors -

that they have reviewed the arrangements
for the payment of pensions to members of the
Court who give exclusive service set out in the
Report of an informal Committee of Directors
dated the 6th June 1940 and approved by
the Court on the 20th June 1940 as a guide
in normal circumstances. In reviewing
the existing arrangements they have taken
into consideration the following -

1. The position of those rendering exclusive
service is peculiar in two respects -
 - (a) They are subject to annual re-election
by the General Court and no contract
of service can therefore be given them
for a longer period than one year.
 - (b) Although normally expecting to serve
for some years their position is
different from that of Officers
and Servants whose duty lies in
executing the policy of the Bank.
2. This relative lack of economic
security is not and cannot well be
counterbalanced by a high rate of
pay. At the same time those concerned
have cut themselves off from outside
engagements which might otherwise

24th May 1945

have provided an immediate source of income if their exclusive service at the Bank unexpectedly came to an end. On the other hand the Bank cannot rely on recruiting their Governors and Executive Directors from among those with private means.

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

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

(b) That the minimum period of service required to qualify for some forms of retiring allowance be reduced from ten to five years and that provision be made for the grant of deferred pensions to cover the case of those who retire at an earlier than the normal age. It is understood that, as the practice of the Inland Revenue now stands, sums paid in immediate commutation of deferred pensions would not be taxable in the hands of the beneficiary provided commutation were allowed only in special circumstances and at

24th May 1945

the absolute discretion of the Court of Directors. This discretion would in fact not be challenged by the Inland Revenue unless circumstances compelled them to alter the current practice.

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

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

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

† See Court Papers

Consideration deferred.

Consideration thereof was deferred.

1945
3007

A Court of Directors at the Bank

on Thursday, the 31st May 1945

Present.

Lord Calton	Governor.
Basil Gage Cutler Esq.	Deputy Governor.
Lord Strudale, D.S.O., M.C.	Edward Holland Martin Esq.
Sir Alan Garrett Anderson, G.B.E.	Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
Dallas Gerald Mercer Bernard, Esq.	Sir Edward Robert Peacock, G.C.V.O.
George Macaulay Booth, Esq.	Isaac James Pilman, Esq.
Laurence John Cadbury, Esq.	Basil Vanderson, Esq.
Cameron Fromantel Colbold Esq.	Harry Arthur Siepmann, Esq.
Sir Patrick Ashley Cooper	and
Sir Albert Charles Gladstone Bt.	Arthur Whitworth.

The proceedings of the last
Court were read

31st May 1945
 Minute of the
 Committee of
 Treasury with
 recommendations
 for the granting
of three pensions
and one
allowance

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

Committee of Treasury
 30th May 1945.

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

A. Pensions be granted to-

H. J. Lambert,

an Auxiliary Male Clerk,
 age 66 years on the 29th
 June 1945: service 25 years.
 £225 a year from the
 29th June 1945 inclusive.

P. M. Putnum,

a I (2) Woman Clerk: age
 49 years: service 30 years.
 £192 -- a year from the
 2nd July 1945 inclusive.

D. M. Harris,

a II (1) Woman Clerk: age
 50 years on the 25th June
 1945: service 28 years.
 £142 2 - a year from the
 25th June 1945 inclusive.

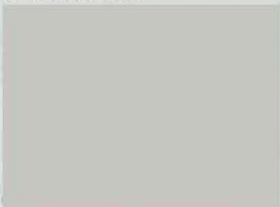
B. An Allowance of £60 a year be granted from
 the 29th April 1945 inclusive to Mrs
 [redacted] widow of [redacted] a
 Pensioner, formerly an Auxiliary Clerk.

agreed to

The Court agreed thereto.

31st May 1945

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


 a II(2) Clerk, on the 31st May,
 a Woman Clerk, on the 18th May,
 a Woman Clerk, on the 25th June,
 a Woman Clerk, on the 28th June,
 a Woman Clerk, on the 30th June.

The Minute of the Committee of Treasury of the 16th May 1945 with recommendations in regard to matters arising from the resignation of Mr B. G. Catterns, the Deputy Governor, with effect on the 31st August, consideration of which was deferred for a fortnight by the Court of the 17th May, was again submitted.

By virtue of the authority vested in the Court of Directors by the Supplemental Charter, the name of Mr E. F. Cobbold was submitted to the Ballot for election as Deputy Governor for the remainder of the current term, and he was elected.

By virtue of the same authority, it was agreed that Mr B. G. Catterns be elected a Director from the 1st September in the room of Mr E. F. Cobbold.

The Report of the Committee of Treasury of the 23rd May with recommendations in regard to the payment of pensions under By-Law XIII and kindred matters, consideration

31st May 1945. of which was deferred by the Court of
the 24th May, was again submitted, and
the Court approved thereof.

M.S.
D.S. fees

A Court of Directors at the Bank

on Thursday, the 7th June 1945

Present

Basil Gage Catterno, Esq.	Deputy Governor
Lord Birchdale, D.S.O., M.C.	Lord Keynes, C.B.
Sir Alan Scurtt Anderson, S.B.E.	Sir Otto Ernst Meyer, S.B.E., K.C.B.
William Gerald Mercer Bernard, Esq.	Sir Edward Robert Peacock, G.C.V.O.
George Macaulay Booth, Esq.	Isaac James Pitman, Esq.
Laurence John Cadbury, Esq.	Basil Sanderson, Esq.
Sir Albert Charles Hadstone, Bt.	Harry Arthur Siepmann, Esq.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	James George Weir, Esq. C.M.G., C.B.S.
John Goldbrock Hambro Williams, Esq.	Walter Kennedy Whigham, Esq.
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 -

7th June 1945
minute of the
Committee of
Treasury with
recommendations
for the granting
of five pensions
and one allowance

Committee of Treasury
6th June 1945

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 scales and the terms
of an Order of Court of the 27th November
1941 to -

J. C. Osborne, an Adviser to the Government,
age 63 years. Service 43
years. £2,553.7 - a year
from the 1st September 1945
inclusive.

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

H. E. E. Ault, a 5(2) Clerk, Audit Department,
age 47 years. Service 24
years. £272 a year from
the 27th August 1945 inclusive.

- (3) In accordance with the scale to -

J. R. R. Belham, an Auxiliary Male Clerk,
age 63 years. Service 26
years. £234 a year from the
1st September 1945 inclusive.

D. H. Heycock, a 2(5) woman Clerk, age 45
years. Service 26 years.
£137.16 - a year from the
2nd July 1945 inclusive.

H. Wilson, a woman Cleaner, age 68
years. Service 22 years. £26
a year from the 9th June 1945
inclusive.

7 June 1945

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

agreed to

The Court agreed thereto

Reports from Lord Airedale and Mr. Cobbold of their visits to the Manchester and Liverpool Branches were laid before the Court.

The following women Clerks had leave at their request to quit the service of the Bank -
 [redacted] on the 31st May
 [redacted] on the 30th June.

Ms.
B. 1. 1. 1.

The Deputy Governor having informed the Court that Colonel William Selby-Lowndes had presented to the Bank a portrait of his ancestor, William Lowndes Secretary to the Treasury 1695 - 1724 and closely associated with the early days of the Bank, it was agreed that the sincere thanks of the Court be conveyed to Colonel Selby-Lowndes and that, to mark their appreciation,

7th June 1945

he be presented with a piece of silver suitably inscribed.

W.C. 2/10/45

A Court of Directors at the Bank

on Thursday the 14th June 1945.

Present.

Basil Gage Callerns, Esq.

Deputy Governor.

Lord Airedale, D.S.O., M.C.

Sir Albert Charles Gladstone, B.C.

Sir Alan Garrett Anderson, G.B.E.

Edward Holland Martin, Esq.

Dallas Gerald Mercer Bernard, Esq.

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

George Macaulay Booth, Esq.

Sir Edward Robert Peacock, G.B.C.

Laurence John Cadbury, Esq.

Basil Sanderson, Esq.

Cameron Fromantel Cobbold, Esq.

Walter Kennedy Whigham, Esq.

Sir Patrick Ashley Cooper

Arthur Whitworth, Esq.

The proceedings of the last
Court were read.

14th June 1945
Minute of the
Committee of
Treasury with
recommendations
for the granting
of two pensions
and the making
of a grant to a
dependant

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

Committee of Treasury
13th June 1945

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 the
terms of an Order of Court of the 27th
November 1941 to -

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

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

A. G. Fairlie a I (1) Clerk, Accountant's
Department - age 43
years service 24 years.
£286 - - a year from
the 30th June 1945
inclusive.

B. A grant of £575 be made in accordance
with the scale to Mrs [redacted]
widow and sole dependant of [redacted]
[redacted] a II (1) Clerk, Cashier's
Department.

agreed to

The Court agreed thereto.

14th June 1945
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
13th June 1945.

It was agreed to recommend to
the Court of Directors that a donation of
£105 be made to the British National
Cadet Association.

agreed to

The Court agreed thereto.

The Accounts of the Superannuation
Fund for the year ended the 28th
February 1945 were laid before the
Court.

A Report from Sir Albert
Gladstone of his 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 2nd June
on the 3rd June
on the 17th June
on the 6th July
on the 11th July

Wm.
Secy

A Court of Directors at the Bank

on Thursday, the 21st June 1945.

Present

Basil Gage Catterms, Esq.,

Deputy Governor.

Lord Airedale, D.S.O., M.C.

John Colbrook Hanbury Williams, Esq.

Dallas Gerald Mercer Bernard Esq.

Edward Holland-Martin Esq.

George Macaulay Booth Esq.

Lord Keynes, C.B.

Lawrence John Cadbury Esq.

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

Cameron Froman'el Cobbold Esq.,

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

Sir Patrick Ashley Cooper,

Basil Sanderson Esq.

Sir Albert Charles Gladstone, Bt.

Walker Kennedy Whigham Esq.,

Sir Charles Jocelyn Hambro, K.B.E., M.C.

Arthur Whitehead.

The proceedings of the last Court were read.

21st June 1945
 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,
 Great George Street,
 London, S. W. 1.
 18th June 1945.

" My Lord and Sir,

" 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 on the signature of
 two Lords.

" I am,

" Yours very faithfully

" John Anderson.

" The Governor and Deputy Governor.

" Bank of England."

agreed to

The Court agreed thereto.

28th June 1945
 Minute of the
 Committee of
 Treasury with
 recommendations
 for the granting of
 a Pension and an
 Allowance and the
 making of two
 Grants to Dependants

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

Committee of Treasury,
 20th June 1945.

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

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

"E.A. Jackson, a II (1) Clerk, Accountants
 Department: age 39 years:
 "service 20 years: £188:7:-
 "a year from the 1st July 1945
 "inclusive.

"B. A Grant of £405:7:5 be made to M^{rs}
 [redacted], widow and sole dependant of
 [redacted], a Sub-cashier.

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

The Minutes of a Meeting of the
 Advisory Council of Directors and Staff held
 on Thursday, the 10th May 1945, were laid
 before the Court.

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

21st June 1945.



on the	6 th	June,
on the	15 th	June,
on the	15 th	June,
on the	17 th	July,
on the	18 th	July,
on the	19 th	July,

Wm
Secty

A Meeting of Directors at the Bank

on Thursday, the 28th June 1948.

Present

Lord Catto

Governor

Lord Alford, D.S.O., M.C.

John Coldbrook-Hamlyn-Williams Esq.,

Dallas Gerald Mercer Bernard Esq.,

Edward Holland-Martin Esq.,

George Macaulay Booth Esq.,

Sir Edward Robert Beacock, K.C.V.O.

Lawrence John Cadbury Esq.,

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

Cameron Tomarites Cobbold Esq.,

and

Sir Albert Charles Gladstone, Bt.

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.

28th June 1945
Minute of the
Committee of Treasury
with recommendations
for the granting of
Time Allowance.

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

"Committee of Treasury
"27th June 1945.

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

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

"M. E. Hobbs, a II (1) Clerk, Accountants
Department: age 42 years:
service 23 years: £220:9:— a
year from the 1st September 1945
inclusive.

"B. In accordance with the scale to —

"B. M. J. Collinge, a I (2) Women Clerk, Plymouth
Branch: age 46 years: service
28 years: £168:—:— a year from
the 1st August 1945 inclusive.

"M. L. C. Woolston, a I (2) Shoalhand - Typist: age
47 years: service 29 years:
£129:16:— a year from the
17th July 1945 inclusive."

agreed to

The same was agreed to.

Minute of the Committee
of Treasury with
recommendations in
regard to the signing
of cheques and Bankers'
payments drawn on
"H.M. Treasury - Loan Office"
of interest redemption
account" in the
Drawing Office.

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

"Committee of Treasury
"27th June 1945

"It was agreed to recommend to the Court of
Directors that authority be given for cheques and

28th June 1945

" Bankers' payments drawn on "H.M. Treasury -
 " Loans Free of Interest Redemption Account" 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 Swedish
 " Pay and Loans Office, and countersigned by a
 " Clerk attached to the Swedish Pay and Loans
 " office of a rank not lower than Grade I."

agreed to

The same was agreed to.

Minute of the
 Committee of Treasury
 with recommendations
 in the granting of
two grants

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

" Committee of Treasury
 " 27th June 1945.

" It was agreed to recommend to the Court
 of Directors that the following donations be
 " made —

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

" £100:— to the City of London Civil Defence
 Bravotank Fund."

agreed to.

The same was agreed to.

Minute of the Staff
 Committee of Treasury
 with recommendations
 in appointments etc.

The following Minute of the Staff Committee
 having been read —

" Staff Committee
 " 21st June 1945.

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

28th June 1948

A. That the following appointments be made -

"In the Treasury, to fill the vacancy caused by
 "the retirement of V.A. Johnson, a Cashier -
 [redacted] to be a Cashier, with effect
 a Sub-Cashier from the 12th April 1948
 inclusive

"In the Staff of Wansu Okras, consequent upon
 "the retirement of E.D. Jee, Deputy Principal of
 "the Confidential Typists, and E.J.D. Ford, a
 "Principal Clerk -

[redacted] to be Deputy Principal
 a Principal Short of the Confidential
 hand-Typist Typists.
 [redacted] to be a Principal
 a I (2) Clerk, Clerk

B. That the following Temporary Wansu Clerks, who
 "have completed at least one year's service
 "and received satisfactory reports as to their
 "work and health, be appointed to the
 "Permanent Staff in accordance with the
 "Regulations in force -

"To be a I (2) Clerk

"To be I (B) Clerks / shorthand-Typists

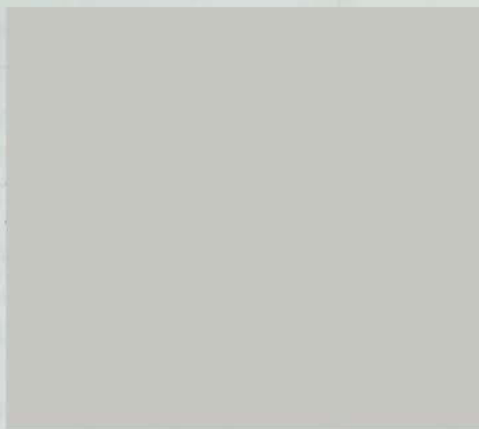
[redacted]
 (Pursuant to Additional Salary £15)

[redacted] (Pursuant to),

[redacted] (Pursuant to Additional Salary £15)

[redacted] (Pursuant to Additional Salary £15).

[redacted] (Pursuant to Additional Salary £15)

28th June 1948

(in pool)

- "C. That the appointment of Deputy Officials in Charge authorised, as a wartime measure, by the Comt on the 7th September 1939, having proved valuable, be continued for a further five years, subject to annual review by the Staff Committee.
- "D. That the name of [redacted] an Auxiliary shorthand Typist, age 35 years, service 5 years, be removed from the list of Clerks. Miss [redacted], who is suffering from a mental breakdown, has been absent since the 26th April 1944, and the Bank Medical Officer considers it unlikely that she will again be able to give efficient service.
- "E. That gratuities, as shown in the accompanying list, amounting in the aggregate to £1125, be granted to certain members of the Staff of the Accountants' Department in recognition of duties performed in connection with the recent return of that Department to London. These gratuities to be subject to tax in the hands of the recipients.

D. G. M. Bernard.

agreed to

The same was agreed to.

* See Comt Report

28th June 1945
 Report of the Staff
 Committee with a
 recommendation for
 the granting of an
 Allowance to the
 Head Cash Clerk

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 the terms of service of [redacted], the
 Head Cash Clerk, include the provision of accommodation
 for him by the Bank. The flat provided in Bank
 Buildings was destroyed last year by enemy action and
 [redacted] was then accommodated in temporary quarters
 in the Head office. Since the 31st May last he has
 been living in a flat at Willesden, and will remain
 there until permanent quarters are available.

"The rent, heating and lighting of this flat and
 fares to and from the Bank will amount to about
 £130 a year, and the Committee recommend that
 [redacted] be granted an annual allowance not
 exceeding this sum from the 31st May last. Further,
 that if the Inland Revenue authorities consider this
 allowance to be taxable, the tax thereon be borne by
 the Bank.

J. G. M. Bernard.

21st June 1945

approved

The same was approved

Minute of the Staff
 Committee in regard to
 the Conditions of Service
 of Temporary Cash Clerks

The following Minute of the Staff
 Committee having been read —

Staff Committee

21st June 1945

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

28th June 1945

"that, following the end of the war in Europe and
 "in view of the necessity of retaining the services
 "of many of the Temporary Male Clerks, the future
 "Conditions of Service of these Clerks be as set
 "out in the accompanying memorandum."

* See Cont Report

J. G. M. Bernard

agreed to.

The same was agreed to.

Report of the Staff
 Committee in regard
 to the suspension of
 an
 Auxiliary Clerk, and
 the granting to him
 of a Compassionate
 Allowance.

The following Report of the Staff
 Committee having been submitted —

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

"That they have considered the case of
 " [redacted] , an Auxiliary Male Clerk aged 68
 " years, service 26 years, who was suspended on
 " the 21st June, having confessed that he had made
 " withdrawals from his Emergency Post Office Savings
 " Bank Account amounting in the aggregate to
 " £50.

" [redacted] whose Reports show him to be
 " of good ability, has been in financial difficulties
 " on many occasions during his career, and has
 " been granted assistance several times by way of
 " loans, and on one occasion through the
 " Samaritan Fund.

"Having considered all the circumstances
 " of the case, the Committee recommend —

- "(1) That [redacted] suspension be removed and
 " that he be paid his salary during the
 " period thereof.
- "(2) That he be required to tender his
 " resignation with effect from the 29th
 " June 1945.

28th June 1945

- " (3) That from the 29th June 1945 inclusive he be
 * granted a Compassionate Allowance of £225
 " a year, i.e. the equivalent of the Pension he
 " would receive for 25 years' service, and
 " War-time Allowance as though he were a
 " Pensioner, notwithstanding the terms of the
 " Order of Court of the 27th July 1944.
- " (4) That the sum of £50 withdrawn from the
 " Post Office Savings Bank be repaid by
 " monthly deductions of £2.10:- from his
 " Allowance, beginning on the 31st July 1945.

J. G. M. Bernard

25th June 1945

approved.

The same was approved.

A Report from Mr Booth and Mr Holland-Martin
 of their visit to the Birmingham Branch was laid
 before the Meeting.

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

 on the 20th July.

on the 21st July.

The Governor reported that an application
 had been made on behalf of the Bank for
 750,000 Shares of £10 each in the Finance
 Corporation for Industry Ltd.

W. G. M.

A Court of Directors at the Bank
on Thursday, the 5th July 1945.

Present

Lord Catto,

Governor,

Lord Airedale, D.S.O., M.C.

Edward Holland-Clarke Esq.,

Dallas Gerald Mace Bernard Esq.,

Lord Keynes, C.B.

George Macaulay Booth Esq.,

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

Lawrence John Cadbury Esq.,

David Sanderson,

Cameron Fromankel Cobbold Esq.,

Harry Arthur Liepmann Esq.,

Sir Patrick Ashley Cooper,

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

Sir Albert Charles Gladstone, B.C.,

Walter Kennedy Whigham Esq.,

Sir Charles Jocelyn Hambro, K.B.E., M.C.

Arthur Whitson.

The proceedings of the Court of
the 21st June and of the Meeting of the 28th
June were read and confirmed.

5th July 1945.
Minutes of the
Committee of
Treasury with
recommendations
for the granting
of two pensions.

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

Committee of Treasury,

4th July 1945,

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

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

"E. V. M. Stordale, a Deputy Principal Cashier
Department: age 42 years:
Service 24 years: £360 a
year from the 6th October
1945 inclusive.

"B. In accordance with the scale to —

"J. E. Erwood, a Clerk, Bristol Branch:
age 60 years: service 24
years: who, in the opinion
of the Bank Medical Officer,
is unfit for further service.
£110:10: — a year from the
21st July 1945 inclusive"

agreed to.

The Court agreed thereto.

Minutes of the
Committee of
Treasury with a
recommendation for
the granting of a
donation at the
direction of the
Governor.

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

Committee of Treasury

4th July 1945

"It was agreed to recommend to the Court
that the ~~sum of £1000~~ be authorised, at his direction, to
make a donation to the ~~Help Holland~~ Council of a sum not
exceeding £1000."

agreed to.

The Court agreed thereto.

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



on the 8th July,
on the 27th July,
on the 27th July,
on the 27th July,
on the 31st July,
on the 11th August.

Wm.
Secy.

A Court of Directors at the Bank

on Thursday, the 12th July 1945.

Present

Lord Catto,

Governor.

Lord Airedale, D.S.O., M.C.

Dallas Gerald Mercer Bernard Esq.,

George Macaulay Booth Esq.,

Laurence John Cadbury Esq.,

Cameron Frankel Cobbold Esq.,

Sir Patrick Acheson Cooper

John Coldbrook Hambury-Williams Esq.

Edward Holland-Martin Esq.,

Sir Edward Robert Peacock, Q.C.V.O.

Isaac James Pinan Esq.,

Basil Sanderson Esq.,

Harry Arthur Repmann Esq.

Walker Kennedy Whigham Esq.,

Arthur Naisbith Esq.

The proceedings of the last Court

were read.

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

12th July 1948.
Minute of the
Committee of Treasury
recommending the
granting of lives
Pensions and the
Allowance and
the making of a
Grant to a
Dependant.

" Committee of Treasury

" 11th July 1948.

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

" A. Pensions to be granted to -

" Amy Lister,

a I (3) Women Clerk,

" Manchester Branch age 46

" years: service 27 years:

" £156.12 - a year from the

" 29th July 1948 inclusive.

" J. M. Thomas,

a I (1) Woman Clerk, age

" 50 years on the 9th August

" 1948: service 30 years:

" £147 - a year from the

" 9th August 1948 inclusive.

" E. J. Betheridge,

An Auxiliary Woman Clerk:

" age 50 years on the 6th

" August 1948: service 26

" years: £114.8 - a year

" from the 6th August 1948

" inclusive.

" B. A Grant of £380 to be made to M^{rs} [redacted]

" widow and sole dependant of [redacted] a

" I (3) Clerk.

" It was further agreed to recommend that, in
accordance with an Order of Court of the
12th October 1939, an Allowance of £150 a
year to be granted to M^{rs} [redacted] in place
of the Annuity of £150 under the scheme
for Clerks' Widows and Children which she
will not receive owing to a War Risks
clause in the relative policy."

12th July 1945.
Agreed to.

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

The Court agreed thereto.

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 28th March and the
18th June 1945. These Audits, which include
those of the Manchester and Bristol Branches,
are enumerated in the accompanying list.
" 5th July 1945. "Airedale"

* See Court Papers.

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

The following women clerks had leave
at their request to quit the service of the
Bank —

on the 31st July.
on the 4th August,
on the 5th August,
on the 6th August,
on the 7th August,
on the 10th August,
on the 10th August,
on the 10th August,
on the 14th August.

Wm. Secy.

A Court of Directors at the Bank.

on Thursday, the 19th July, 1945.

Present

Lord Catto

Baril Gage Callens Esq.

Governor.

Deputy Governor.

Lord Airedale

Dallas Gerald Mercer Bernard Esq.

George Macaulay Booth Esq.

Lawrence John Cadbury Esq.

Cameron Ironmonger Cobbold Esq.

Sir Patrick Ashley Cooper.

Sir Albert Charles Gladstone, B.C.

Sir Charles Jocelyn Hambro, K.B.E., M.C.

John Coldbrook Hanbury-Williams Esq.

Lord Keynes.

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

Sir Edward Robert Peacock a.c.v.

Francis James Siman Esq.

Baril Sanderson Esq.

Harry Arthur Siepmann Esq.

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

Wallis Kennedy Whigham Esq.

Arthur Whitworth Esq.

The proceedings of the last
Court were read.

13th July 1948:
 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
 18th July 1948

"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—

"W. J. Phillips,

a House Painter and

"Walkerman: age 51 years:

"service 24 years: who in

"the opinion of the Bank

"Medical Officer is unfit

"for further service: £103.15:-

"a year from the 21st July

"1945 inclusive.

"B. An Allowance of £50 a year be granted from

"the 27th June 1945 inclusive to M^{rs} [redacted]

widow of [redacted] a

"Pensioner, formerly a II (1) Clerk in the

"Cashier's Department."

agreed to.

The Court agreed thereto.

Minute of the
 Committee of Treasury
 with recommendations
 in regard to the
appointment of a
General Clerk to
consider of a
Dividend.

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

"Committee of Treasury
 18th July 1948.

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

19th July 1945.

"That the Half-yearly Accounts be brought
"before the Court of Directors on Thursday, the 13th
"September.

"That a General Court to consider of a
"Dividend (which will also be a half-yearly General
"Court) be held at the Bank on Thursday, the
"20th September, at noon.

"That, with a view to the preparation of
"a Dividend, the balance of the Stock ledgers
"of Bank Stock be taken on the night of Thursday,
"the 20th September, and that the Dividend
"Warrants be delivered on Friday, the 5th October."

agreed to.

The Court agreed thereto.

Minute of the
Committee of Treasury
with recommendations
for the granting of
three Donations etc.

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

"Committee of Treasury
"18th July 1945

"It was agreed to recommend to the Court
"of Directors that, to mark the Bank's appreciation
"of services afforded during the time the Accountants'
"Department was in Hampshire—

"A. The following Donations be made—

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

"£26:5: to the Anderson War Memorial
"Hospital.

"£105:-- to the Reverend Canon J. C. Seav,
"Rector of St. Mary Bourne, as a
"personal gift.

"B. The Bank undertake to defray the cost

19th July 1945

of providing a Stained-glass Window in the
"Said Church of St. Mary Bourne."

agreed to.

The Court agreed thereto.

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



on the 6th July,
on the 17th July,
on the 10th August
on the 10th August
on the 13th August,
on the 14th August,
on the 25th August.

The Governor reported that an
application would be made on behalf of the
Bank for shares to the nominal value of
£500,000 in the Industrial and Commercial
Finance Corporation Ltd.

Wm
Sexton

A Court of Directors at the Bank

on Thursday, the 26th July, 1945.

Present

Lord Catto
Basil Gage Callens Esq.,

Governor.
Deputy Governor.

Lord Airedale, D.S.O., M.C.
Dallas Gerald Muer Bernard Esq.,
George Maucalay Booth Esq.,
Lamuna John Cadbury Esq.,
Cameron Thomas Cecil Cobbold Esq.,
Sir Albert Charles Gladstone, B.E.,
John Coldbrook Hanbury-Williams Esq.,

Lord Keynes, C.B.
Sir Otto Ernst Niemeyer, A.B.E.,
Sir Edward Peacock, G.C.V.O.,
Basil Sanderson Esq.,
Harry Arthur Siepmann Esq.,
and
Arthur Whitworth Esq.,

The proceedings of the
last Court were read.

26th July 1945.
 Minute of the
 Committee of Treasury
 with recommendations
 in the granting of
three Pensions and
an Allowance.

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

" Committee of Treasury
 " 25th July 1945

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

" A. Pensions be granted to —

" H. N. Donovan,

a II (1) Roman Clerk: age
 " 50 years on the 21st August
 " 1945: service 28 years:
 " £142:2:- a year from the
 " 21st August 1945 inclusive.

" J. F. Howden,

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

" George Mills,

a Doorkeeper at St. Luke's
 " Printing Works: age 68
 " years: service 16 years:
 " £44:2:- a year from the
 " 4th August 1945 inclusive.

" B. An Allowance of £100 a year be granted
 " from the 16th July 1945 inclusive to Mr. [redacted]
 " widow of [redacted], a Pensioner, formerly
 " an Auxiliary Male Clerk."

agreed to.

The Court agreed thereto.

26th July 1945.
 Report of the
 Committee of Treasury
 with a recommendation
 in regard to the
 acceptance of
indemnities given
by members of the
British Insurance
Association.

The following Report of the
 Committee of Treasury having been submitted—

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

"That, under Orders of Court of the 5th July 1933
 and the 14th October 1937, the Bank accept indemnities
 in connection with the loss, destruction or mutilation of
 bank notes from a limited number of insurance
 companies.

"Experience has shown that this discrimination
 between insurance companies creates difficulties, particularly
 because the Bank have for many years accepted
 indemnities in connection with other branches of
 their business from a much wider range of
 insurance companies.

"The Committee therefore recommend that in
 future the indemnity of any insurance company
 which is a member of the British Insurance
 Association be accepted where appropriate in
 connection with all branches of the Bank's
 business.

"23rd July 1945."

approved.

The Court approved thereof.

The following Minute of the
 Staff Committee having been read—

Minute of the
 Staff Committee
 with recommendations
 for appointments etc.

"Staff Committee.

"19th July 1945

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

26th July 1945.

A. That the following appointments be made —

In the Accountants Department, consequent upon
the retirement of James Cairns and H. G. Fairlie,

I (1) Clerks —

[redacted]

I (2) Clerks

[redacted]

II (1) Clerks

10 to be I (1) Clerks,

10 to be I (2) Clerks

In the Treasury, to fill the vacancy caused by
the death of E. B. L. Forrest, a Sub-Cashier —

[redacted]

to be a Sub-Cashier

a I (1) Clerk,

Cashier's Department,

and consequentially —

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,

also —

[redacted]

a II (2) Clerk,

Leeds Branch, a

present swing in

H. G. Fairlie,

to be transferred in his
present rank and at
his own request.

At the Liverpool Branch, consequent upon the
appointment of [redacted] to be a Sub-
Cashier —

[redacted]

to be a I (2) Clerk

a II (1) Clerk,

Plymouth Branch

In the Staff of Window Clerks consequent upon
the impending retirement of B. N. J. Collinge,
a I (2) Clerk at the Plymouth Branch —

26th July 1945.[redacted]
a [3] Clerk,to be a [3] Clerk with
effect from the 1st August
1945 inclusive.

"B. That the post of "Curator of Furniture" be
"created and that [redacted], a Temporary Clerk,
"be appointed thereto, from the 1st August 1945
"inclusive, at a salary of £600 a year rising
"by annual increments of £25, subject to
"satisfactory service, and beginning on the 1st March
"1946, to £750 a year. Further, that he
"be granted War-time Allowance on the scale
"applicable to the Clerical Staff and be eligible
"for a pension in accordance with the terms
"of the attached Regulations which are based
"on those applicable to Clerks of Works, etc.

* see Court Papers.

"C. That the following 15 members of the Staff
"who have rendered outstanding services to the
"Bank's Civil Defence Organisation be granted
"gratuities of £50 each subject to tax in
"their hands—

[redacted]
[redacted]
"Miss

"Miss

"Miss

"Miss

"Miss
[redacted]

"D. E. M. Bernard."

agreed to.

The Court agreed thereto.

26th July 1945.
 Minute of the Staff
 Committee with
 recommendations in
 regard to the future
conditions of service
of Temporary Women
Clarks

* See Court Report.

agreed to.

Report of the Staff
 Committee in regard
 to the recruitment
of the Permanent
Male Clerical Staff.

The following Minute of the
 Staff Committee having been read—

"Staff Committee,
 19th July 1945.

"It was agreed to recommend to the
 Committee of Treasury for submission to the Court
 of Directors that the future conditions of service
 of Temporary Women Clarks be as set out in the
 attached memorandum.*

D. G. M. Bernard."

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 question of
 future recruitment for the Permanent Male Clerical
 Staff. They have noted the uneven age distribution
 of the present staff, caused in part by the whole-
 sale election of Probationary Clarks without regard
 to age groups which took place after the last war,
 and in part by the suspension of recruitment
 during the past six years. About 400 men are
 required to provide adequate numbers in the
 lower age groups, and recruitment to this end
 should begin immediately. This will probably
 result in a surplus of male staff being carried
 until about 1960, when the men recruited after
 the last war will begin to retire in large

26th July 1948

"numbers. In addition to making good these deficiencies
"it is estimated that in 1946 and each year
"thereafter an annual entry of about 45 men will
"be required to meet the Bank's needs.

"The Committee therefore recommend—

- "(1) That recruitment for the Permanent Male
"Clerical Staff be now resumed in accordance
"with the Regulations set out in the attached
"memorandum*.
- "(2) That, for the time being, nomination by a Member
"of the Court shall not be essential to
"appointment.
- "(3) That present and former uncommanded Clerks
"whose conduct and reports have been
"satisfactory be invited to apply for
"permanent employment.
- "(4) That the appointment of uncommanded Clerks
"cease as soon as suitable candidates for
"Probationary Clerkship become available in
"sufficient numbers.
- "(5) That the "further probationary period" advised
"by the Court of the 30th May 1940 to be
"served by these Probationary Clerks who
"were in the Service at the outbreak of
"war be six months.

"D. G. M. Bernard"

"19th July 1948."

approved.

The Court approved thereof.

The following Report of the

Report of the Staff
Committee in regard
to the payment of
a Supplementary

Staff Committee having been submitted—

26th July 1948
War-time Allowance
to the Clerical Staff

* See Court Papers.

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

"That they have reviewed the scale
 "of War-time Allowances for the Clerical Staff and
 "consider that some increase is justified at the
 "present time. They therefore recommend that a
 "Supplementary Allowance of 10% of salary,
 "subject to the conditions laid down in the
 "attached memorandum*, be granted from the
 "1st June 1948 inclusive to those members of
 "the Clerical Staff eligible to receive War-time
 "Allowances under the present scheme.

"It is tentatively estimated that
 "the annual cost of this proposal will not
 "exceed £130,000.

"D. G. M. Bernard

"23rd July 1948"

Report of the
 Committee of
 Treasury relating
to the Co.

— together with the following
 Report of the Committee of Treasury relating
 to the Co. —

"The Committee of Treasury

"report to the Court of Directors —

"That they learn from the Chairman of
 "the Staff Committee that he has had an informal
 "discussion with the Staff Representatives on
 "the Advisory Council regarding the proposals for
 "a Supplementary War-time Allowance as set
 "out in the Staff Committee's Report of the
 "23rd July 1948. They understand from him
 "that the Staff Representatives, while
 "adhering to their previously expressed view

26th July 1945.

"that the present allowances should be replaced
 "without delay by a sliding scale payment
 "based on salaries, are of the opinion that
 "the Staff as a whole will be prepared to accept
 "the proposals subject to an assurance by the
 "Bank that effect will be given to their
 "views at the earliest possible moment.

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

"25th July 1945."

approved.

The Court approved thereof.

The following Report of the
 Staff Committee having been submitted—

Report of the Staff
 Committee in regard
 to the Salaries, Wages,
 Numbers and Health
 of the Staff etc.

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

"That they have had before them Reports
 "upon the various matters referred to them from
 "time to time by the Court for review each
 "quarter and are satisfied with the position
 "disclosed. The Reports cover the following subjects—

"(a) Salaries, Wages and Overtime Allowances

"paid during the quarter:—

"Clinical £446,164. (increase £2,204)

"Non-Clinical £88,966. (increase £1,344).

"(b) Numbers of Staff employed:—

"Clinical At work, 3,792 (Disease 61),

On sick leave, 1,009 (Disease 16),

"Non-Clinical At work, 1,359 (Disease 76),

On sick leave 212 (Disease 3).

26th July 1948.

"(c) Health of the Staff.

"(d) The conduct and attendance of the Clerks
"and the execution of the business in the
"several Offices.

"(e) "Overs" and "Shorts" in cash:-

"Head Office	"Overs" £2:2:-	"Shorts" £-:2:-
"Branches	"Overs" £41:1:6	"Shorts" £-:3:7
"Hurlstone	"Overs" £-:1:6	"Shorts" £-:1:-

(f) The names of those members of the Clerical
"and Non-Clerical Staffs who attain the age
"of compulsory retirement during the three
"months ending 31st October 1948.

ClericalMen

"F. A. Lewis	a Carrier	} Auxiliary Clerks.
"W. A. Pratt		
"J. G. Tompson		

Women

"W. A. J. Little	a I (3) Clerk.	} Auxiliary Clerks.
"K. W. Duvall		
"F. R. Thomas	II (1) Clerks.	

Non ClericalMen

"J. W. Clements	a Gate Porter.
"A. W. Marlow	a Porter.
"G. F. Taylor	an Oddman.

* See Court Papers.

"The attached statement shows the
"total number and salaries of the Temporary Clerical
"Staff and variations during the quarter ended the
"31st May 1948.

"D. G. R. Bernard."

"18th July 1948"

approved.

The Court approved thereof.

26th July 1948.

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

A Report from Sir O.E. Meinigen and Mr. Sanderson of their visit to the Southampton Branch was laid before the Court.

Permission was granted to Sir Charles Hambro to join the Board of C.M.W. Trust Ltd.

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



on the 19th June.
 on the 4th August
 on the 19th August.
 on the 19th August,
 on the 24th August
 on the 24th August.

Wm.
 Secy.

A Court of Directors at the Bank

on Thursday, the 2nd August, 1945.

Present

Lord Calco

Basil Gage Callens Esq.

Governor.

Deputy Governor.

Lord Airedale, D.S.O., M.C.

Dallas Gerald Menzies Esq.

George Macaulay Booth Esq.

Cameron Frouman Esq. Cotton Esq.

Mr Patrick Ashley Cooper.

Mr Albert Charles Gladstone, B.C.

Mr Charles Jocelyn Hambro, K.B.E., M.C.

John Coldbrook Hanbury-Williams Esq.

Edward Holland-Martin Esq.

Lord Keynes, C.B.

Mr Otto Ernst Meinert, A.B.E.,
K.C.B.

Basil Sanderson Esq.,

Harry Arthur Siepmann Esq.

James George Wain Esq., C.M.A.,
C.B.E.

Walter Kennedy Whigham Esq.

Arthur Whitworth Esq.

The proceedings of the last
Court were read.

2nd August 1948.

A letter having been read from
M^r. J. J. Pitman, dated the 31st July 1948,
tendering his resignation from the Court of
Directors, in consequence of his recent election
as Member of Parliament for Bath,

Resolved

That the resignation of M^r. Pitman
be accepted with regret.

Minute of the
Committee of Treasury
in recommending
in regard to the
resignation of
M^r. E. H. D. Skinner,
Assistant to the
Governor.

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

" Committee of Treasury
" 1st August 1948

" It was agreed to recommend to the Court
" of Directors that M^r. E. H. D. Skinner, Assistant
" to the Governor, age 53 years, service 34 years,
" having, with the approval of the Governor, accepted
" the position of a General Manager in the Finance
" Corporation for Industry Ltd. and having in consequence
" tendered his resignation from the Bank, his
" resignation be accepted with effect from the
" 1st August 1948, the date on which he took up his
" new duties. Further that, under the
" provisions of the Trust Deed of the Superannuation
" Fund, he be granted a pension of £2,166.13.4,
" that is, as if he had completed 40 years' service,
" the whole of this pension to be commuted for
" a cash payment at date of retirement of
" £33,000, the approximate capital value
" calculated in accordance with the Tables in
" force and assuming age 53 next birthday."

agreed to

The Court agreed thereto.

2nd August 1948
 Minute of the
 Committee of Treasury
 with recommendations
 for the granting of
two donations.

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

" Committee of Treasury
 " 1st August 1948

"It was agreed to recommend to
 the Com. of Directors that the following donations
 be made —

- " £50 to the Gaden Memorial College, Khararum,
 " to purchase books for the College Library.
 " £250 to the Administrative Staff College, as a
 " contribution towards preliminary expenses"

The Court agreed thereto.

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

on the 6th July 1948.
 on the 13th July 1948.
 on the 27th July 1948.
 on the 31st July 1948.
 on the 31st August 1948.

With
 Secy.

A Court of Directors at the Bank

on Thursday, the 9th August, 1945.

Present

Lord Catto

Basil Gage Callens Esq.,

Governa,

Deputy Governa,

Lord Airedale, D.S.O., M.C.

Sir Alan Garret Anderson, A.B.E.

Cameron Forman Esq.,

Sir Albert Charles Gladstone, Bt.,

Sir Charles Jocelyn Hambro, K.B.E., M.C.

John Coldbrook Hambury, Williams Esq.,

Edward Holland Martin Esq.,

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

Basil Sandeman Esq.,

Harry Arthur Siepmann Esq.,

and

Arthur Whitworth Esq.,

The proceedings of the last
Court were read.

9th August 1948.
 Minute of the
 Committee of Treasury
 with recommendations
 for the granting of
 six Pensions and
 one Allowance and
 the making of
 two Grants to
 Dependents.

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

"Committee of Treasury
 8th August 1948.

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

"A. In accordance with the scale to —

"R. A. Eoore,

a I (U) Clerk, Accountant's
 Department, age 60 years;
 service 39 years; £800 a
 year from the 1st November
 1948 inclusive.

"C. A. Rimington,

a I (U) Clerk, Cashier's
 Department, age 61 years;
 service 43 years; £800 a
 year from the 12th November
 1948 inclusive.

"R. J. Hastings,

a II (U) Clerk, Cashier's
 Department; age 44 years;
 service 28 years; who, in
 the opinion of the Bank
 Medical Officer, is unfit
 for further service: £241.14/-
 a year from the 30th October
 1948 inclusive.

"W. A. Pratt,

an Auxiliary Male Clerk,
 age 65 years on the
 4th September 1948; service
 26 years; £234.-/- a year
 from the 4th September 1948
 inclusive.

9th August 1945

" J. G. Simpson, an Auxiliary Male
 " Clerk, age 68 years.
 " on the 5th September 1948.
 " service 26 years, £234:--
 " a year from the 5th
 " September 1948 inclusive.

" B. In accordance with the terms of an Order
 " of Court of the 28th September 1944 to -
 " J. P. Bonnet, a II (C) Clerk, Accountants
 " Department, age 43
 " years, service 21 years:
 " £197:13:-- a year from
 " the 31st October 1948
 " inclusive.

" C. An Allowance of £26 a year be granted
 " in accordance with the scale from the
 " 25th July 1942 inclusive to Mr [redacted]
 " widow of [redacted] an Assistant
 " Watchman, St. Luke's Printing Works,
 " together with a Grant of £243:2:-- as
 " sole dependant of her husband.

" D. A Grant of £133:14:6 be made to
 " [redacted], father and sole dependant
 " of [redacted] deceased, a Pensioner, formerly
 " an Inspector, St. Luke's Printing Works."

agreed to

The Court agreed thereto.

The following Report of the
 Staff Committee having been submitted—

Report of the
 Staff Committee
 in regard to the
 payment of a
 Supplementary War
 Paine Allowance to
 the Non-Clerical Staff
 and Pensioners
 (Clerical and Non-Clerical).

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

9th August 1948.

* See Cont. Paper.

" That they have reviewed the scale of
 " War-time Allowances for the Non-Clerical Staff and
 " Pensions (Clerical and Non-Clerical) and consider
 " that some increase is justified at the present
 " time. They therefore recommend that, subject
 " to the conditions laid down in the attached
 " memorandum, the following supplementary
 " allowances be granted —

- " (a) 10% of wages, as from the first full working
 " week in June 1948 inclusive, to those
 " members of the Non-Clerical Staff eligible
 " to receive War-time Allowances under the
 " present scheme.
- " (b) 10% of pension, as from the 1st June 1948
 " inclusive, to Pensions (Clerical and Non-
 " Clerical) eligible to receive War-time
 " Allowances under the present scheme.

" It is tentatively estimated that the
 " annual cost of these proposals will not
 " exceed £20,000.

" D. G. M. Steward."

" 2nd August 1948."

approved.

The Court approved thereof.

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 —

9th August 1945

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

"That they have also examined the
 "Investments of the Funds coming within the
 "scope of their terms of reference, namely —

"Indian Railway Sinking Funds.

"Eastern Bengal Railway "B" Annuity,

"Sinde, Punjab + Delhi Railway "B" Annuity.

"Colonial Government Sinking Funds.

"Manitoba Government 5% Guaranteed Loan 1951/71.

"Newfoundland Government 3% Guaranteed Loan 1943/63

"Nyasaland Government 4 1/2% Guaranteed Loan 1952/72

"Nyasaland Government 3% Guaranteed Loan 1954/74

"Solomon Islands Government 3% Guaranteed Loan 1962/67

"Sudan Government 4 1/2% Guaranteed Loan 1939/73

"Tanganyika Government 4 1/2% Guaranteed Loan 1948/68

"Tanganyika Government 4% Guaranteed Loan 1951/71

"Tanganyika Government 4% Guaranteed Loan 1952/72

"Bank Funds

"Bank Provident Society Saurian Loan Fund

"Supramaxion Fund Clerks Guarantee Fund.

"Other Funds in the management of which the

"Governors are concerned

"Elsie Mackay Fund.

"John Buchanan Fund.

"Gordon Memorial College Fund.

"Westminster Abbey - Dean Ryle's Fund.

"Gresford Colliery Disaster Relief Fund.

"King George's Fields Foundation.

"The Times' Scholarships Fund.

"The Times' Disaster Relief Fund.

"Lord Mayor's National Air Raid Disaster Fund.

"Harblon Norman Fund.

9th August 1948.

The Court Report.

" 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.

" Supannuation Fund

" The Committee recommend that the
 " sum of £3,700 received on the 1st September
 " 1948, in account of Victory Bonds drawn for re-
 " payment, be added to the Funds liquid assets.

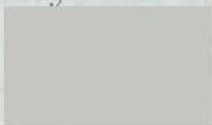
" W. H. Whigham "

" 30th July 1948."

Approved.

The Court approved thereof.

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



on the 31st August
 on the 4th September
 on the 7th September.

Wm.
 Secy.

A Meeting of Directors at the Bank

on Thursday, the 16th August 1948

Present

Lord Catto
Basil Gage Callens

Garran
Deputy Garran.

Lord Airdale, D.S.O., M.C.
Sir Alan Garrett Anderson, A.B.E.
Sir Albert Charles Gardiner, B.E.,
Edward Holland-Martin Esq.,
Lord Keynes, C.B.

Sir Edward Robert Peacock G.C.V.O.
Basil Sanderson Esq.,
James George Weir Esq., C.M.G.,
C.B.E.
and
Arthur Whitworth Esq.

16th August 1945.

Before proceeding to the business, the Governor said that he felt moved to express the feeling of thankfulness to Almighty God which must be uppermost in all hearts, now that the last of the enemy countries had surrendered. That feeling was deepened and exalted by the thought of so many brave lives laid down to gain this final victory, and by sympathy for the bereaved, as well as for others who had suffered, and were still suffering, from the havoc wrought by nearly six years of war.

The Governor added that the Court would also, he felt sure, wish to record their admiration of the courage and endurance shown by Their Majesties the King and Queen, whose example had been an inspiration to all the peoples of the Commonwealth and Empire.

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

The proceedings of the last Court were read.

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

Minute of the
Committee of Treasury
with recommendations
for the granting of
five Pensions and
a Compassionate
Allowance

"Committee of Treasury
"15th August 1945

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

16th August 1945I. Pensions to be granted -

"A. In accordance with the scale to:-

"G. G. Robinson, A Principal, Marketing
 "Department; age 39 years;
 "service 39 years; who, in
 "the opinion of the Bank
 "Medical officer, is unfit
 "for further service; £845
 "a year from the 16th
 "November 1945 inclusive.

"D. M. Hopkins, an Acting I (C) Woman
 "Clerk; age 47 years;
 "service 29 years; £1684:-
 "a year from the 4th
 "September 1945 inclusive.

"B. In accordance with the terms of orders
 "of Court of the 23rd September 1944 and
 "the 12th April 1945 -

"A. H. Edwards, a I (C) Clerk, Accountants'
 "Department; age 48 years;
 "service 23 years; £15818:-
 "a year from the 1st
 "August 1945 inclusive.

II. A Compassionate Allowance of £75 a year
 "for three years, from the 4th May 1945 inclusive,
 "be granted to M^{rs} [redacted], widow of
 "[redacted], an Auxiliary Clerk (A.S.A.B.) who
 "died on the 3rd May 1945, provided that
 "during that time her daughter continues
 "in course of studies at Oxford University.
 "Further, that the continuation and amount
 "of the Allowance be reconsidered should her
 "daughter leave the university before completing
 "the course, or at the end of three years."

agreed to.

The same was agreed to.

16th August 1948.

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

on the 24th August,
on the 14th September.

W. M. S. S.

A Court of Directors at the Bank

on Thursday, the 23rd August 1945

Present

Lord Calton,
Baril Gage Callens,

Governer,
Deputy Governer.

Lord Airedale, D.S.O., M.C.
Sir Alan Garrett Anderson, G.B.E.
George Macaulay Booth Esq.,
Lawrence John Cadbury Esq.,
Cameron Thomassell Cobbold Esq.,
Sir Albert Charles Gladstone, Bt.,
Sir Charles Jocelyn Hambro, K.B.E., M.C.
John Coldbrook Hanbury-Williams Esq.

Edward Holland-Martin Esq.,
Sir Otto Ernst Nismeyer, G.B.E.,
K.C.B.
Sir Edward Robert Peacock, G.C.V.O.
Baril Sanderson Esq.,
Harry Arthur Siepmann Esq.,
The Hon. Josiah Wedgwood,
Walter Kennedy Whigham Esq.,
Arthur Whitehall Esq.

The proceedings of the Court of
the 9th August and of the Meeting of the
16th August were read and confirmed.

23rd August 1945.
 Minutes of the
 Committee of Treasury
 with recommendations
 for the granting of
pen Pensions.

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

Committee of Treasury
 "22nd August 1945.

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

- "F. R. Freeman, a Cashier: age 58 years:
 "since 40 years: £884:9:- a
 "year from the 16th November
 "1945 inclusive.
- "E. E. Smart, a I O Clerk, Accountant's
 "Department: age 58 years:
 "since 40 years: £500:-
 "a year from the 16th November
 "1945 inclusive.
- "F. W. Clements, a Gate Porter: age 65 years
 "on the 21st September 1945:
 "since 34 years: £149:3:-
 "a year from the 21st September
 "1945 inclusive.
- "G. F. Taylor, an Oldman: age 65 years
 "on the 20th September 1945:
 "since 28 years: £60:14:-
 "a year from the 20th September
 "1945 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 31st August
 on the 15th September
 on the 17th September
 on the 30th September.

Wm. Secy

A Court of Directors at the Bank

on Thursday, the 30th August 1948.

Present,

Lord Calton

Basil Gage Catterns

Govnor

Deputy Govnor.

Lord Airedale, D.S.O., M.C.

Sir Alan Garret Anderson, G.B.E.

Dallas Gerald Bruce Burnard, Esq.

George Macaulay Booth Esq.

Lawrence John Cadbury Esq.

Camran Francais Cobbold Esq.

Sir Alcock Charles Gladstone Bt.

Sir Charles Jocelyn Hambro, K.B.E., M.C.

John Coldbrook Hanbury-Williams Esq.

Edward Holland Martin Esq.

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

Basil Sanderson Esq.

Harry Arthur Lipmann Esq.

The Hon. Josiah Wedgwood.

James George Wain Esq. C.M.G.

Walter Kennedy Whigham Esq.

and

Arthur Whitworth Esq.

The proceedings of the last
Court were read.

30th August 1948.
 Minutes of the
 Committee of Treasury
 with recommendations
 for the granting of
 two Pensions and an
 Allowance and the
 making of two
 Grants to
 Dependants.

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

" Committee of Treasury
 " 29th August 1948.

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

" I. Pensions be granted —

" A. In accordance with the scale and the
 " terms of an Order of Court of the 14th May 1936
 " to —

" H. D. Hallett, a II (1) Clerk, Cashier's
 " Department: age 59 years.
 " Service 40 years: £468:7:-
 " a year from the 16th November
 " 1948 inclusive.

" B. In accordance with the scale to —

" Ida Devenax, a I (3) Woman Clerk:
 " age 46 years: service 26
 " years: £130:-- a year
 " from the 20th September
 " 1948 inclusive.

" II. An Allowance of £26 a year be granted in
 " accordance with the scale from the 13th August
 " 1948 inclusive to M^{rs} [redacted], widow of
 " [redacted] deceased, a Superintendent of the
 " Works, St. Luke's Printing Works, together with a
 " grant of £248:18:9 as sole dependant of
 " an husband.

" III. A Grant of £570:-- be made to M^{rs}
 " [redacted], widow and sole dependant of
 " [redacted] deceased, a II (1) Clerk, Accountants
 " Department."

agreed to.

The Court agreed thereto.

26th August 1948
 Minute of the
 Committee of Treasury
 with a recommendation
 on the granting of
 a Donation.

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

"Committee of Treasury
 "29th August 1948

"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.

Minute of the
 Committee of Treasury
 with a recommendation
 in regard to an
 election to fill
 vacancies on the
 Committee of Treasury

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

"Committee of Treasury
 "29th August 1948

"It was agreed to recommend to the
 Court of Directors that an election be held
 at the Court on the 6th September to fill
 the vacancies on the Committee of Treasury
 caused by the resignation of Lord Hyndley and
 the election of Mr. Cottbold to the office of
 Deputy Governor in the room of Mr. Cattermole,
 and that the votes be counted after Court
 on that day."

agreed to.

The Court agreed thereto.

Minute of the
 Committee of Treasury
 in regard to the
 amendment of a
 Provision under By-Laws
 and remuneration
 to a Member of the
 Court.

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

"Committee of Treasury
 "29th August 1948

"It was agreed to recommend

30th August 1948.

to the Court of Directors -

- "A. That in accordance with his wishes, Mr. B. G. Cattermole be allowed to commute his deferred pension of £2100 a year which will become payable to him on attaining the age of 60, under the terms of an Order of Court of the 31st May 1948 and the provisions of Dy. Law III in respect of his exclusive services to the Bank as an Executive Director and as Deputy Governor, for a capital sum of £26,000 as at the 1st September 1948. This capital sum represents the approximate commutation value of the deferred pension calculated in accordance with paragraph 7 of the Scheme approved by the Court on the 31st May 1948.
- "B. That from the 1st September 1948 inclusive remuneration in addition to his Allowance as Deputy Governor be paid to Mr. C. F. Cobbold at the rate of £6000 a year for the remainder of the current year in substitution for the remuneration granted to him under Order of Court of the 19th April 1948."

agreed to.

The Court agreed thereto.

Minutes of the
Staff Committee
with recommendations
for appointments etc.

Staff Committee having been read —

Staff Committee
23rd August 1948

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

30th August 1948

- " A. That the following appointments be made -
- " In the Chief of Establishments' Office, consequent upon the return to London of that part of the office which has been at Whitechurch during the war -
- ██████████ to be a Deputy Principal, relinquishing his present Personal Pensionsable Salary.
- " Acting Chief Clerk, (Whitechurch)
- " In the Staff of Women Clerks, consequent upon the retirement of Amy Lister, an Acting I (3) Clerk at the Manchester Branch -
- ██████████ to be a I (2) Clerk, relinquishing his present Personal Pensionsable Salary.
- " a I (3) Clerk
- " In the Staff of Gate Porters, to fill vacancies -
- ██████████
- " Acting Assistant Gate Porter (Whitechurch)
- " ██████████
- " ██████████
- " Messenger to the Cashier's Department; (Exchange Control)
- to be Assistant Gate Porters.
- " B. That ██████████, a II (1) Clerk, Accountant's Department, working in the Statistics Control Office, be granted Office Salary at the rate of £30 a year from the 1st August 1948 inclusive, under the terms of an Order of Court of the 22nd February 1940.
- " C. That the following 40 Temporary Women Clerks, who have completed at least one year's service and received satisfactory reports as to their work and health, be appointed to the Permanent Staff (Grade II Class 3), in accordance with the Regulations in force -

20th August 1948

Name	Proposed Additional Salary	Name	Proposed Add'l Salary
[Redacted]	£ 10.	[Redacted]	£ 5.
[Redacted]	£ 10.	[Redacted]	£ 5.
[Redacted]	£ 5.	[Redacted]	£ 5.
[Redacted]	-	[Redacted]	£ 5.
[Redacted]	£ 15.	[Redacted]	£ 5.
[Redacted]	£ 15.	[Redacted]	£ 5.
[Redacted]	£ 5.	[Redacted]	£ 5.
[Redacted]	£ 5.	[Redacted]	£ 5.
[Redacted]	£ 5.	[Redacted]	£ 5.
[Redacted]	£ 5.	[Redacted]	£ 5.
[Redacted]	£ 5.	[Redacted]	£ 5.
[Redacted]	-	[Redacted]	£ 5.
[Redacted]	£ 5.	[Redacted]	£ 5.
[Redacted]	£ 5.	[Redacted]	£ 5.
[Redacted]	£ 5.	[Redacted]	£ 5.
[Redacted]	£ 5.	[Redacted]	£ 5.
[Redacted]	-	[Redacted]	£ 5.
[Redacted]	£ 5.	[Redacted]	£ 5.
[Redacted]	£ 5.	[Redacted]	£ 5.

" D. That the post of " Messenger to the Dividend
" Preparation Office " be vacated with wages
" attaching to Office " of £ 3/10 a week and
" that [Redacted] a House Porter and Watchman
" be appointed to the position.

" O. E. Nemegey "

agreed to.

The Court agreed thereto.

Minute of the Staff
Committee with
recommendations in
regard to Incentives
and Death Benefits
to the Temporary
Non-Clinical Staff.

The following Minute of the Staff
Committee having been read—

Staff Committee
" 23rd August 1948

" It was agreed to recommend to

30th August 1948

"The Committee of Treasury for submission to the
 "Committee of Directors that the following proposals
 "relating to the Temporary Non-Clerical Staff
 "(including Provisional re-engaged) at the Head
 "Office, Branches, St. Luke's Printing Works (London
 "and Overton), the Glasgow Office and Trunkham
 "Park be adopted, namely -

"A. Gratuities, subject to satisfactory service, to be
 "granted on the following terms to those who
 "quit the service of the Bank, provided that
 "notice to terminate the engagement is given
 "by the Bank or that the Bank Medical
 "Officer certifies that the person concerned is
 "unfit for further service -

"(i) For one year's service

"or less:

Nil.

"(ii) After one year's service: An amount equal to

"one and a half weeks'

"wages for each completed

"six months' service; the

"maximum payable to be

"the equivalent of 21

"weeks' wages at the

"date of quitting. Those

"whose service has been

"unusually good to be

"granted in addition a

"sum of 30/- for each

"completed six months'

"service with a maximum

"of £21 and those whose

"work is classified as

"highly satisfactory" a

"sum of 15/- for each

"completed six months'

"service with a

"maximum of £10:10:-

20th August 1945

- (iii) No gratuity to be payable under this Scheme to a member of the Temporary Non Clerical Staff who is appointed to the Permanent Staff.
- (iv) For purposes of payment of these gratuities the term "wages" means—
- | | |
|--|---|
| (a) In the case of those whose wages are subject to Trades Union Rates. | the gross weekly wages including any wartime addition payable. |
| (b) In the case of those eligible for Wartime Allowance under the appropriate Bank Scheme. | The ordinary wages, plus the amount of Wartime Allowance payable to a single person without dependants. |

- B. Death Benefits to the Dependants of those who die while in the service of the Bank
- The maximum amount payable at the discretion of the Governors under the terms of an Order of Court of the 29th July 1945 to be increased from £50 or one quarter of annual wages payable at the date of death whichever be the smaller to an amount equal to the annual wages at date of death.

O. E. Meeneyes

Committee on St. Luke's
24th August 1945.

It was agreed to concur in the

30th August 1945

foregoing proposals.

A. Whitworth.

agreed to

The Court agreed thereto.

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

on the 8th September
on the 14th September
on the 25th September

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

W. H. W.
Secy.

A Court of Directors at the Bank

on Thursday, the 6th September 1948

Present

Lord Callo,
Cameron Franaukell Cobbold Esq.,

Governa,
Deputy Governa,

Lord Airedale, D.S.O., M.C.

Edward Holland Martin Esq.,

Li Alan Garrell Anderson, A.B.E.

Li OHO Ernst Niemeyer A.B.E. _{M.C. B.}

Dallas Gerald Merer Demard Esq.,

Li Edward Robert Pracock A.C.V.

George Macaulay Booth Esq.,

Basil Sanderson Esq.,

Lawrence John Cadbury Esq.,

Harry Arthur Siepmann Esq.,

Li Albert Charles Gladstone, B.E.

Arthur Whitham Esq.

The proceedings of the
last Court were read.

6th September 1948.
 Minute of the
 Committee of Treasury
 with recommendations
 for the granting of
 pensions.

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

"Committee of Treasury
 "5th September 1948

"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—

"F. A. Lewis M.M.

a Cashier: age 65 years

"on the 3rd October 1948:

"Service 42 years: £564:17:-

"a year from the 3rd October

"1948 inclusive.

"C. M. M. Quintian,

an Auxiliary Woman Clerk:

"age 50 years on the 3rd

"October 1948: Service 28 years

"£137:14:- a year from the

"3rd October 1948 inclusive.

"Charles Long,

a Watchman, St. Luke's

"Printing Works: age 62 years:

"Service 14 years: £31:9:- a

"year from the 14th September

"1948 inclusive.

"Thomas Brewer,

a Night Watchman, Manchester

"Branch: age 61 years:

"Service 18 years: who, in

"his opinion of the Bank

"Medical Officer, is unfit

"for further service: £33:16:-

"a year from the 20th

"September 1948 inclusive."

agreed to.

The Court agreed thereto.

6th September 1948
 Minute of the
 Committee of Treasury
 with a recommendation
 from Appointments.

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

" Committee of Treasury
 " 5th September 1948.

"It was agreed to recommend to
 "the Comr of Directors that [redacted], age
 "40 years, be appointed an Acting Assistant Adviser
 "with effect from the 1st October 1948 inclusive on the
 "following terms —

- "1. To be on probation for a period of two years.
- "2. Salary during the probationary period to be at
 "the rate of £1250 a year.
- "3. At the expiration of the probationary period, and
 "subject to his service having been satisfactory,
 "to be employed in his service with rank and
 "salary of an Assistant Adviser.
- "4. To be eligible for a Pension and Death Benefits
 "in accordance with the draft regulations
 "attached*.
- "5. The appointment to be subject to three months'
 "notice on either side."

* See Comr Report.

agreed to

The Court agreed thereto.

Report of the Staff
 Committee with
 recommendations in
 regard to the
reinstatement of
Women Clerks now
on National Service

The following Report of the Staff
 Committee having been submitted —

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

"That they have considered, in the light of the
 "Reinstatement in Civil Employment Act 1944, the Bank's
 "obligations to those members of the Staff of Women
 "Clerks (Permanent and Temporary) who are serving

6th September 1942

" a who have served in the Women's Services or any
 " other form of National Service. The Women's Services
 " as defined in the Act, are -

" W. R. N. S.

" A. T. S.

" W. A. A. F.

" Certain Nursing Services.

" The Bank are advised by Messrs Freshfields
 " that the Act empowers them to reinstate, with the
 " salary and seniority they would have attained had
 " they remained in the Bank and received normal
 " promotion and salary increases, all women clerks
 " whom they released to join the Women's Services,
 " those who, though not released, quitted to join the
 " Women's Services, and those who served whole
 " time in Civil Defence after the 10th April 1941 in
 " consequence of an endorsement notice. The Act
 " does not apply to women undertaking National
 " Service as distinct from the Women's Services
 " and Civil Defence as described above.

" The Committee consider, however, that all
 " women who are serving or who have served
 " either in the Women's Services or in other forms
 " of National Service should be treated in the
 " same way and they accordingly recommend -

" (1) That women clerks, Permanent and
 " Temporary, who were released or who
 " quitted for National Service and who
 " apply for reinstatement, be reinstated on
 " the same terms and conditions as those
 " who served in the Women's Services.

" (2) That women clerks who have been required
 " to resign under the terms of an Order of
 " Council of the 8th January 1942 and who
 " apply for reinstatement, be treated as
 " follows -

6th September 1948.

- "(a) Former Permanent Women Clerks who resigned
 "on marriage while in the Women's Services, Civil
 "Defence, or other forms of National Service, and
 "former Acting Rankes who resigned on being
 "released for the Women's Services, Civil Defence,
 "or other forms of National Service to be re-
 "instated at Acting Rank as from the date
 "of their resignation with the seniority and
 "salary they would have attained had they
 "remained in the service of the Bank and
 "received normal promotion and salary increases,
 "and on terms not less favourable than those
 "applicable to women holding Acting Rank.
- "(b) Former Temporary Women Clerks, married or
 "single, who resigned on being released for the
 "Women's Services, Civil Defence, or other forms
 "of National Service, to be reinstated as from
 "the date of their resignation in the category
 "and with the salary they would have
 "attained had they remained in the service
 "of the Bank and received normal salary
 "increases.

"D. G. M. Bernard"

"19th July 1948."

approved.

The Court approved thereof.

The Accounts of St. Luke's Printing
 Works for the six months ended the 31st May 1948
 were laid before the Court.

The Accounts of the Works
 Department for the six months ended the 31st
 May 1948 were laid before the Court.

6th September 1948
 The sum Mess^{rs} Freshfields with
 Land Registry
 Transfer of
 42 Redington Road
 is sealed.

The following Letter from Mess^{rs} Freshfields having been submitted —

" 1. Bank Buildings
 " Francis Street
 " London, E.C. 2
 " 3rd September 1948

" Dear Sir,
 " 42 Redington Road

" We wish to record that we find the
 " Land Registry Transfer which accompanies our
 " letter of today's date to M^r. [redacted] to be
 " in order and in a form proper to be sealed
 " with the Seal of the Bank.

" Yours faithfully
 " Freshfields "

" 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.

RESOLVED —

That M^r C. F. Cobbold, the Deputy Governor, be appointed a Trustee of the Huxton-Norman Fund in the room of M^r B. S. Cathers who, in accordance with the provisions of Clause 3(ii) of the Trust Deed of the Fund, relinquished his position as a Trustee on his retirement from the office of Deputy Governor.

6th September 1948:

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

on the 20th Septemberon the 27th Septemberon the 28th Septemberon the 30th Septemberon the 1st Octoberon the 3rd October

Pursuant to an Order of Court
 of the 30th August, voting took place to fill two
 vacancies in the Committee of Treasury.

W. H. G.
 Secy.

A Court of Directors at the Bank

on Thursday, the 13th September 1945

Present

Lord Callio

Canon Francis Cecil Cobbold Esq.,

Governa

Deputy Governa

Lord Airedale DSO, M.C.

Sir Alan Garret Anderson G.B.E.

Dallas Gerald Meneer Bernard Esq.,

George Macaulay Booth Esq.,

Lawrence John Cadbury Esq.,

Sir Albert Charles Gladstone Bt.,

John Coldbrook Hanbury Williams Esq.,

Edward Holland Martin Esq.,

Sir Otto Ernst Niemeyer G.B.E.
A.C.B.

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

David Sanderson Esq.,

Harry Arthur Siepmann Esq.,

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

Walter Kennedy Whigham Esq.

and

Arthur Whitworth Esq.

The proceedings of the
last Court were read.

13th September 1945

It was reported that Sir Albert Gladstone and Sir O. E. Niemeyer were elected to fill vacancies on the Committee of Treasury.

Mr Booth reported that, following on the Order of Court of the 6th September, the Common Seal was affixed that day to a Land Registry Transfer in regard to 42, Redington Road, Hampstead, in the presence of Sir Edward Peacock, Mr Bernard and himself.

Minute of the
Committee of Treasury
with recommendations
on the granting of
two 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 September 1945

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

" I. Pensions be granted -

" A. In accordance with the scale and the terms
" of an Order of Court of the 27th November 1941 to -
" W. S. O. Snaps, Principal, Penalties Office.

" age 63 years: service 44 years

" £333.7- a year from the

" 3rd December 1945 inclusive

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

" F. W. Smith

" a I (2) Clerk, Accountants

" Department: age 41 years

" service 23 years: £258.15-

" a year from the 10th

" September 1945 inclusive

" II. A Grant of £588 :- to be made to Mr [redacted]

" [redacted], widow and sole dependant of

" a II (1) Clerk, Cashier's Department."

13th September 1948

agreed to.

Minutes of the
Committee on
St. Luke's with
a recommendation
for the granting
of two Gratuities

The Court agreed thereto.

The following Minutes of the
Committee on St. Luke's having been read—

"Committee on St. Luke's
" 7th September 1948

"It was agreed to recommend to the
Committee of Treasury for submission to the Court
of Discretions that Gratuities of £15 each be
granted to the following members of the
Non-Clerical Staff of St. Luke's Printing Works,
subject to tax in their hands:-

Foreman Engineer
First Engineer.

"Arthur Whitworth"

agreed to.

The Court agreed thereto.

The Minutes of a Meeting of the
Advisory Council of Discretions and Staff held on
Thursday, the 26th July 1948, were laid before the
Court.

The following Non-Clerical Staff had
leave at their request to quit the service of
the Bank—

on the 24th August,
on the 5th October
on the 7th October
on the 10th October.

The Accounts of the Bank for

13th September 1945. The half-year ended the 31st August 1945 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
"12th September 1945

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

"That a half-year's Dividend of interest
"and profits be made on the 5th October next of
"2% per cent less Income Tax."

consideration post-
poned.

Consideration of which was postponed

for a week.

Wm.
Secy.

A Court of Directors at the Bank

on Thursday, the 20th September 1948.

Present

Lord Calton

Cameron Finlayson Coobold Esq.,

Garnon

Deputy Garnon

Lord Airedale, D.S.O., M.C.

Sir Alan Garrett Anderson, G.B.E.

Dallas Gerald Mervin Bernard Esq.,

George Macaulay Booth Esq.,

Laurence John Cadbury Esq.,

Sir Albert Charles Gladstone Bt.

John Coldbrook Hambury-Williams Esq.

Edward Holland-Martin Esq.,

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

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

Basil Sanderson Esq.,

Harry Arthur Sepmann Esq.,

Walter Kennedy Shigham Esq.,

Arthur Whitworth Esq.

The proceedings of the

last Court were read.

20th September 1948
 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
 " Great George Street
 " London, S. W. 1.
 " 17th September 1948.

" My Lord and Sir,

" 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 notified officially to the
 " Bank without delay by Warrant on the
 " signatures of two Lords.

" I am,

" Yours very faithfully
 " Hugh Dalton.

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

agreed to.

The Court agreed thereto.

20th September 1945
 Minute of the
 Committee of
 Treasury with a
 recommendation
 for the granting
of two Pensions.

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

"Committee of Treasury
 19th September 1945

"It was agreed to recommend to
 the Court of Directors that under the Provisions
 of the Trust Deed of the Supannation
 Fund Pensions be granted in accordance with
 the scale to —

"Robert Halliwell,

a II (1) Clerk, Cashier's
 Department: age 58
 " years: service 40 years:
 £438.7.0 a year from
 the 3rd December 1945
 " inclusive.

"H. B. S. Pons,

an Acting Auxiliary
 " Branch Clerk: age 45
 " years: service 26 years:
 £109.4.0 a year from
 the 5th October 1945
 " inclusive."

agreed to.

The Court agreed thereto.

The Governor again laid before
 the Court a Minute of the Committee of Treasury
 of the 12th 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.

10th September

A report from Mr. Holland-Martin and Mr. Klein of their visit to the Leeds Branch was laid before the Court.

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



on the 1st June,
 on the 4th September,
 on the 11th October,
 on the 13th October,
 on the 17th October.

Wm. Scott

A Court of Directors at the Bank

on Thursday, the 27th. September 1948.

Present

Lord Catto

Camerun Emmanuel Cottrell Esq.

Governa

Deputy Governa.

Lord Airedale, D.S.O., M.C.,

Sir Alan Garrett Anderson, A.B.E.,

George Macaulay Booth Esq.,

Lawrence John Cadbury Esq.,

Edward Holland-Martin Esq.,

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

Sir Edward Roper Placock, A.C.V.O.

Isaac Sanderson Esq.,

Harry Arthur Siepmann Esq.,

James George Weir Esq., C.M.G.,

Walter Kennedy Whigham Esq.,

Arthur Whitworth Esq.

The proceedings of the

last Court were read.

27th September 1948.
 Minute of the
 Committee of Treasury
 with a recommendation
 on the granting
 of five Pensions

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

" Committee of Treasury
 " 26th September 1948

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

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

" J. D. S. Dean, Agent, Manchester Branch.
 " age 61 years: service 39 years.
 " £120:11:- a year from the
 " 1st December 1948 inclusive.

" B. In accordance with the terms of an Order of Court
 " of the 28th September 1944 to —

" G. J. B. Hawry, a II (1) Clerk, Accountants'
 " Department: age 40 years:
 " service 22 years: £207:4:-
 " a year from the 21st October
 " 1948 inclusive.

" C. In accordance with the scale to —

" W. A. J. Litch, a I (3) Woman Clerk: age 50
 " years on the 18th October
 " 1948: service 26 years:
 " £140:8:- a year from the
 " 18th October 1948 inclusive.

" C. E. Lucas, a II (1) Woman Clerk: age 47
 " years: service 27 years:
 " £126:18:- a year from the
 " 18th October 1948 inclusive

" A. W. Marlow, Simon Porter, Liverpool Branch
 " age 65 years on the 21st
 " October 1948: service 39 years:
 " £169:4:- a year from the 21st
 " October 1948 inclusive."

27th September 1948
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
"26th September 1948.

"It was agreed to recommend to the
"Court of Directors that a Donation of £5 be made
"in the name of the Chief Accountant in
"response to an appeal by the Vicar for funds to
"repair the spire of St. Hallows Church, Whitechurch."

agreed to, as a Donation and ordered that the amount
amended. thereof be increased to £10.

The Court agreed to the granting of
a Donation and ordered that the amount
thereof be increased to £10.

Minutes of the
Staff Committee
with recommendations
for appointments, etc.

The following Minute of the Staff
Committee having been read—

"Staff Committee
"20th September 1948

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

"A. That [redacted] a I(2) Clerk, Cashier's
"Department, who returned to the Bank
"from War Service on the 16th August last and
"who, but for his absence would have been
"recommended for promotion to I(1) in
"March 1941, be appointed a I(1) Clerk with
"effect from the 1st March 1941. Further,
"that he now receive the appropriate salary
"increase from the 1st March 1941, adjusted

27th September 1948

" by reference to his Service pay in accordance
 " with the provisions of an Order of Court of
 " his 30th May 1940.

- " B. That the following appointments be made -
 " In the Treasury, to fill the vacancy caused
 " by the retirement of H. W. Croxson, a Cashier -
 " [redacted] to be a Cashier,
 " a Sub-Cashier,
 " and, if the recommendation in "A" above be
 " approved -
 " [redacted] to be a Sub-Cashier,
 " a I (1) Clerk,
 " and consequently -
 " In the Cashier's Department -
 " [redacted] to be a I (2) Clerk,
 " a II (1) Clerk,

- " C. That the following 15 Temporary Women Clerks,
 " who have completed at least one year's service
 " and received Satisfactory Reports as to their
 " work and health, be appointed to the Permanent
 " Staff (Grade II Class 3) in accordance with
 " his Regulations in force -

Name.	Permissible Additional Salary.	Name.	Permissible Additional Salary.
[redacted]	£5	[redacted]	£5
[redacted]	£5	[redacted]	£5
[redacted]	£5	[redacted]	£5
[redacted]	£5	[redacted]	£4
[redacted]	£5	[redacted]	£5
[redacted]	£5	[redacted]	£5
[redacted]	£5	[redacted]	£5
[redacted]	£5	[redacted]	£5
[redacted]	£5	[redacted]	£5
[redacted]	£5	[redacted]	£5

(Barnington)

- " D. That gratuities, as shown in the accompanying
 " list^x, amounting in the aggregate to £1,056,
 " be granted to certain members of the Staff,
 " subject to tax in their hands.

* See Cont. Papers.

" D. G. M. Bernard."

27th September 1948
agreed to

Minute of the
Staff Committee with
recommendations for
the creation of the
Central Mechanisation
Office and an
appointment.

The Court agreed thereto.

The following Minute of the Staff
Committee having been read—

" Staff Committee
" 20th September 1948

" It was agreed to recommend to the
" Committee of Treasury for submission to the Court of
" Directors that in order to co-ordinate the provision,
" use and maintenance of machines throughout the
" Bank and to train staff in their use, a
" "Central Mechanisation Office" be created as a
" Special Office in the Establishment Department
" carrying "Office Salary" at the rate of £20 a year

" If this proposal be approved, the
" Committee further recommended that
" an Assistant Principal, at present working with
" the Inspector of Offices and Branches, be appointed
" an Assistant Principal in the Central Mechanisation
" Office.

" D. G. M. Bernard "

agreed to

The Court agreed thereto.

Report of the Staff
Committee with
recommendations on
the granting of loans
to the Permanent and
Auxiliary Male Clerical
Staff for the purchase
of houses.

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
" difficulties with which the Staff are faced at the

27th September 1945.

* See Court Papers.

" present limit in purchasing horses at the price
 " now ruling and accordingly recommend that authority
 " be given to the Comms to grant adequately
 " secured loans to members of the Permanent and
 " Auxiliary State Clinical Staff for the purchase of
 " horses on the terms set out in the Appendix to
 " this report*. It is also recommended that these
 " terms be applied, so far as practicable, to loans
 " granted for the purchase of horses since the
 " 1st January 1942. These arrangements to be
 " in force for two years and to be reconsidered
 " at the end of that period.

" If the above proposals be approved the
 " Committee further recommend that a report be
 " made to them quarterly of loans granted
 " thereunder.

" D. G. M. Bernard "

" 20th September 1945. "

approved.

The Court approved thereof.

Report of the Staff
 Committee in
 regard to the
payment of
Overtime to the
Non-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 considered the
 " question of the rate of payment of overtime
 " performed on Sundays and Bank Holidays by
 " certain categories of the Non-Clerical Staff who
 " at present receive $\frac{1}{8}$ an hour for all overtime
 " duties.

" Those members of the Non-Clerical
 " Staff whose wages are subject to Trade Union rules

27th September 1948

receive, in most cases, some pay for work on
 "Sundays and Bank Holidays. Also, under an
 "Order of Council of the 12th April 1945, the rate of
 "overtime payable to the Clerical Staff has been
 "increased by 50% for work performed on these
 "days.

"The Committee therefore recommend that,
 "from the 2nd September 1948 -

"1. An increase to $2\frac{1}{6}$ per hour be granted in
 "the rate of overtime for duties performed on
 "Sundays and Bank Holidays by the following
 "categories of the Permanent and Temporary
 "Non-Clerical Staff -

"Bank Note Stampers,

"Gate Porters,

"Parlour Messengers,

"Aunt Porters,

"Porters and Oddmen at the Branches,

"2. The increased rate of $2\frac{1}{6}$ per hour be paid
 "for Watchmen's duties at the Branches during
 "the day on Bank Holidays, and for extra
 "duties performed during the day on Sundays
 "in excess of the requirements of the rota for
 "the week.

"3. The sum of $1\frac{1}{6}$ per duty which the Gate Porter
 "in charge and the Parlour Messenger on
 "Duty on Sundays and Bank Holidays receive
 "above the amount which they earn as
 "overtime be increased to $2\frac{1}{6}$

"D. G. M. Bernard."

"20th September 1948"

approved.

The Council approved thereof

27th September 1948.

Letter from Messrs.

FRESHFIELDS with

a Lease to [redacted]

of [redacted]

The following letter from Messrs.

FRESHFIELDS having been submitted —

" 1, Bank Buildings

" Princes Street,

" London, E.C. 2.

" 5th September 1948.

" Dear Sir,

[redacted] - Lease to [redacted]

" We write to record that we find the
 " Lease which accompanies an letter of this date to
 " [redacted] to be in order, and in a form
 " proper to be sealed with the seal of the Bank
 " of England.

" Yours faithfully

" Freshfields.

" 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.

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

}	on the 30 th August,
	on the 5 th October,
	on the 11 th October,
	on the 24 th October,
	on the 25 th October,
on the 26 th October.	

Wm.
 Secy.

A Court of Directors at the Bank

on Thursday, the 4th October 1945.

Present

Lord Catto,	Governor.
Cameron Fromantel Cobbold	Deputy Governor.
Lord Siredale, L.S.O. M.C.	Edward Holland Martin Esq.
Sir Alan Garrett Anderson, G.B.E.	Lord Kindersley, G.B.E.
Lallas Gerald Mercer Bernard, Esq.	Sir Otto Ernst Niemeyer, G.B.E., K.C.B.
George Macaulay Booth, Esq.	Sir Edward Robert Racoek, G.B.C.C.
Laurence John Cadbury, Esq.	Basil Sanderson, Esq.
Sir Albert Charles Gladstone, Bt.	Harry Arthur Siepmann, Esq.
Sir Charles Jocelyn Hambro, K.B.E., M.C.	James George Weir, Esq. G.M.G., G.B.E.
John Coldbrooke Hanbury Williams, Esq.	Arthur Whitworth, Esq.

The proceedings of the
last Court were read.

4th October 1945

Sir Alan Anderson reported that, following on the Order of Court of the 27th September, the Common Seal was affixed that day, in the presence of Sir Otto Niemeyer, Mr Vanderson and himself, to a Lease between the Bank and [redacted] relating to [redacted]

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
3rd October 1945.

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

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 13th May
on the 28th August
on the 26th October
on the 27th October

4th October 1945



} on the 28th October

} on the 31st October

} on the 1st November

1/11/45
5004

A Court of Directors at the Bank

on Thursday, the 11th October 1945.

Present

Lord Calton,	governor
Cameron Fromantel Cobbold, Esq.	Deputy governor
Lord Airedale, D.O., M.E.	Lord Kindersley, J.B.E.
Sir Alan Garrett Anderson, J.B.E.	John Martin, Esq.
Dallas Gerald Mercer Bernard, Esq.	Sir Otto Ernst Niemeyer, J.B.E., K.C.B.
George Macaulay Booth, Esq.	Sir Edward Robert Peacock, J.B.E.
Laurence John Cadbury, Esq.	Basil Vanderson, Esq.
Sir Albert Charles Gladstone, Bt.	Harry Arthur Siepmann, Esq.
Sir Charles Jocelyn Hambro, K.B.E., M.E.	Walter Kennedy Whigham, Esq.
John Colclough Hanbury-Williams, Esq.	and
Edward Holland-Martin, Esq.	Arthur Whitworth, Esq.

The proceedings of the last Court were read.

11th October 1945
Minute of the
Committee of
Treasury with
recommendations
for the granting
of three pensions

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

Committee of Treasury,
10th October 1945.

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

Annie Dancaaster,

a I (2) Woman Clerk:
age 47 years: service 29
years: £179 16 - a year
from the 1st November
1945 inclusive.

H. A. Remington,

a II (1) Woman Clerk: age
48 years: service 24 years:
£114 8 - a year from
the 25th October 1945
inclusive.

Lily Kenney,

an Auxiliary Woman
Clerk: age 47 years:
service 26 years: £111 16 -
a year from the 1st
November 1945 inclusive.

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

11th October 1945

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
25th June and the 25th September 1945. These
Audits, which include those of the Leeds,
Southampton, Law Courts and Liverpool
Branches, are enumerated in the accompanying
"lists".

See Court Papers.

Agreed.

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.

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

[redacted]
a II (2) Clerk,

on the 11th October

[redacted]
a II (1) Clerk,

on the 24th October

[redacted]
a Woman Clerk,

on the 2nd November

[redacted]
a Woman Clerk,

on the 8th November

11th October 1945.

Resolved

That Messrs Freshfields be authorised to accept service on behalf of the Bank of notice of a Bill presented to Parliament on the 10th October 1945 which will, if it becomes Law, affect the rights of the Bank.

Wm.
Secy

The Court considered the provisions of the Bank of England Bill, copies of which were on the Table. The Governor explained its main purport and a general discussion followed, in the course of which the Governor replied to various questions arising from clauses in the Bill.

Wm.
Secy

A Court of Directors at the Bank
on Thursday, the 18th October 1948.

Present

Lord Catto

Cameron Tommantel Cobbold Esq.,

Governor

Deputy Governor

Lord Airedale, D.S.O., M.C.

Dallas Gerald Mencer Bernard Esq.,

George Macaulay Booth Esq.,

James John Cadbury Esq.,

Sir Albert Charles Gladstone Bt.,

Sir Charles Jocelyn Hambro, K.B.E., M.C.

Edward Holland-Martin Esq.,

Lord Kindersley, G.B.E.

John Martin Esq.,

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

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

David Sanderson Esq.,

Harry Arthur Siepmann Esq.,

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

and

Walter Kennedy Whigham Esq.

The proceedings of the last
Court were read.

18th October 1948.
Minute of the
Committee of
Treasury with
recommendations
for the granting
of pen Pensions.

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

"Committee of Treasury
"17th October 1948

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

"I In accordance with the scale to —

"J. H. Truby,

a Principal Accountant
"Department: age 65 years on
"the 17th November 1948: Service
"47 years: £800:— a year
"from the 17th November 1948
"inclusive.

"A. V. Bull,

an Inspector, St. Luke's
"Printing Works: age 66 years:
"Service 40 years: £197:7:— a
"year from the 3rd November
"1948 inclusive.

"H. E. Oram,

an Inspector, St. Luke's
"Printing Works: age 65 years:
"Service 39 years: £224:8:— a
"year from the 10th November
"1948 inclusive.

"II In accordance with the Orders of Court of the
"28th September 1944 and the 12th April 1948 to —

"J. J. Frankland,

a II (i) Clerk, Accountant's
"Department: age 47 years:
"Service 23 years: £220:9:—
"a year from the 8th October
"1948 inclusive.

agreed to.

The Court agreed thereto.

18th October 1945

Reports from Sir Charles Hambro and
M. Neumann of their visits to the Bristol
and Plymouth Branches were laid before
the Court.

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



on the 10th November,

on the 15th November,

on the 16th November.

Mr. [unclear]
[unclear]

A Court of Directors at the Bank

on Thursday, the 25th October 1948.

Present

Cameron Fromanell Cobbold Esq.,

Deputy Governor,

Lord Airedale, D.S.O., M.C.

Li Alan Garrett Anderson, A.B.E.

Dallas Gerald Mercer Bernard, Esq.,

Ernest Macaulay Booth Esq.,

Li Albert Charles Gladstone, B.C.,

John Coldbrook Hanbury-Williams Esq.,

Edward Holland-Martin Esq.,

Lord Kindersley, A.B.E.,

John Martin Esq.,

Li Otto Ernst Niemeyer, A.B.E.,
K.C.B.

Li Edward Robert Peacock, G.C.V.O.

Baril Sanderson Esq.,

Harry Arthur Siepmann Esq.,

Arthur Whitworth Esq.

The proceedings of the last

Court were read.

25th October 1948.
Minutes of the
Committee of Treasury
with recommendations
in the granting of a
Pension and an
Allowance.

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

"Committee of Treasury
"24th October 1948.

"It was agreed to recommend to the Comt
of Directors that, under the provisions of the Trust
Died of the Superannuation Fund—

"I. A Pension be granted in accordance with the
"Terms of the Order of Court of the 28th September
"1944 to—

"B. O. Stevens, a (i) Clerk Accountants
"Department; age 58 years;
"Service 20 years; £103.7.11
"a year from the 24th September
"1948 inclusive.

"II. An Allowance of £26 a year be granted in
"accordance with the scale from the 30th September
"1948 inclusive to Mrs. [redacted], widow of
"[redacted] deceased, a Pensioner formerly an
"Inspector, St. John's Printing Works."

agreed to

The Comt agreed thereto.

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

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

"Committee of Treasury
"24th October 1948

"It was agreed to recommend to the Comt
of Directors that the Order of Court of the 13th October
"1932 governing the date of the selection of Governors
"for the year ensuing, be suspended."

agreed to.

The Comt agreed thereto.

25th October 1945.
Minutes of the
Staff Committee
with recommendations
for appointments etc

The following Minute of the Staff
Committee having been read—

"Staff Committee,
"18th October 1945.

"It was agreed to recommend to the
"Committee of Treasury for submission to the Comptroller and
"Director—

"A. That the following appointments be made—

"In the Treasury, consequent upon the retirement
"of F. A. Lewis, a Cashier—

"[redacted] to be a Cashier.

"a Sub-Cashier,

"[redacted] to be a Sub-Cashier.

"a I.O. Clerk,

"Cashier's Department,

"In the Cashier's Department, consequent upon
"the retirement of E. V. M. Stockdale, a Deputy
"Principal—

"[redacted] to be a Deputy Principal
"and to be granted

"Second Auditor,

"a Annual Pensions

"Salary of £150 a year.

"In the Cashier's Department (Exchange Control)—

"[redacted] to be an Assistant
"Principal.

"a I.O. Clerk,

"At the Manchester Branch, consequent upon
"the impending retirement of J. D. S. Stan, the
"Agent—

"[redacted] to be Agent,

"the Sub-Agent,

"[redacted] to be Sub-Agent

"Chief Clerk, Chief

"Cashier's Office

"The recommendations relating to [redacted] and
"[redacted] to have effect from the 1st December
"1945 inclusive.

25th October 1948

"B. That [redacted], a II (1) Clerk, Accountants Department,
 "working in the Chief of Establishments' Office be
 "granted Office Salary at the rate of £28 a year
 "from the 1st November 1948 inclusive, under the
 "terms of an Order of Court of the 22nd February
 "1940.

"C. That the following 43 Temporary Women Clerks who
 "have completed at least one year's service and
 "received satisfactory Reports as to their work and
 "health, be appointed to the Permanent Staff
 "(Grade II Class 3) in accordance with the Regulations
 "in force -

[redacted]
 " (Provisional Additional

" Salary £10)

[redacted]
 " (Provisional Additional

" Salary £8)

[redacted]
 " (Provisional Additional

" Salary £8).

[redacted]
 " (Provisional Additional

" Salary £8).

[redacted] (Newcastle)

" (Provisional Additional

" Salary £8)

[redacted]
 " (Provisional Additional

" Salary £15)

(111)

25th October 1945

- [redacted] and [redacted]
- "D. That consequent upon the retirement of J.W. Christie
"a Gale Porter, [redacted] D.C.M. and
[redacted], the two Gale Porters next in
"seniority, be granted increases of 2/- and
"1/- a week respectively in "wages attaching
"to Office from the 21st September 1945 inclusive.
- "E. That authority be given to the Chief of Establishments
"to grant, on a recommendation from the
"Secretary, Personal Puncturable Wages at the
"following rates to Posters, Enclaves and Stampers
"of Bank Notes —
- "(i) At any time after attaining the age of 35
"years — 5/- a week,
- "(ii) Over the age of 32 years — an additional
"5/- a week. (Those members of the present
"Staff who are now over this age to be
"eligible for the maximum of 10/- a week).
- "The authority to be subject to review in the
"light of any revision in the Ordinary Wage
"scale of this category of the Non-Clerical
"Staff.

"D. G. M. Bernard."

agreed to

The Court agreed thereto.

The following Minute of the Staff
Committee having been read —"Staff Committee
"18th October 1945

"It was agreed to recommend to

Minute of the Staff
Committee with a
recommendation for
the appointment of a
Temporary Clerk to
the Permanent Staff.

25th October 1948

"the Committee of Treasury for submission to the
"Court of Directors—

- "1. That Samuel Goldman (age 33 $\frac{1}{2}$ years), who
"has been working at the Bank as a
"Temporary Clerk since the 6th May 1940, be
"appointed to the Permanent Staff with
"the rank of Grade I Division 1 in the
"Statistical Office.
- "2. That he be granted an Ordinary Salary of
"£280 a year, a Class Salary of £330, and
"a Pensionable Adjustment Salary of £90.
- "3. That he be granted his first increase in
"Ordinary and Class Salary on 1st March 1946
"and that this and subsequent increases
"be applied in the reduction of his
"Pensionable Adjustment Salary.
- "4. That he be eligible for Warlike Allowance on
"the scale applicable to the Permanent Clerical
"Staff.
- "5. That he be eligible for Pension, etc. in accordance
"with the attached Regulations* which follow
"as closely as possible those in force for the
"Permanent Male Clerical Staff.
- "6. That in all other respects his terms of service
"be the same as those for the Permanent Male
"Clerical Staff, including membership of the
"Bank Provident Society, the Clerks' Guarantee
"Fund and the Family Scheme for Clerks'
"Widows and Children.

*See Court Report.

"D. G. M. Bernard."

agreed to.

The Court agreed thereto.

28th October 1948.
 Report of the
 Staff Committee
 with recommendations
 for the payment of
 Gratuities on
 quitting to
 certain members of
 the Temporary 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 under Orders of Court of the
 28th June and 30th August 1948, Gratuities may be
 paid to members of the Temporary Male Clerical
 Staff and Temporary Non-Clerical Staff only if the
 employee receives notice to quit from the Bank
 or is accepted as unfit for further service by the
 Bank Medical Officer.

"The Committee consider that some
 modification is desirable in these Orders to enable
 the more elderly members of the Temporary Staff
 to retire from the service without sacrificing
 their Gratuities. They accordingly recommend
 that Temporary Male Clerks and members of the
 Temporary Male Non-Clerical Staff of 70 years of
 age or over; and members of the Temporary
 Female Non-Clerical Staff of 65 years of age or
 over, who resign from the service of the Bank
 at their own request, be eligible for a Gratuity
 on the scales laid down.

"D. G. M. Bernard

"18th October 1948."

approved.

The Court approved thereof.

Report of the Staff
 Committee in regard
 to the Salaries, Wages,
 Numbers and Health
 of Staff etc.

The following Report of the Staff
 Committee having been submitted —

"The Staff Committee
 report to the Committee of Treasury for

28th October 1945

"Submission to the Court of Directors —

"That they have had before them
 "Reports upon the various matters referred to them
 "from time to time by the Court for review each
 "quarter and are satisfied with the position
 "disclosed. The Reports cover the following subjects—

"(a) Salaries, Wages and War-time Allowances paid

"During the quarter:—

"Clerical £478,170. (Increase £32,006)

"Non-Clerical £87,113. (Decrease £1,853)

"(b) Numbers of Staff employed:—

"Clerical At work 3,788 (Decrease 4)

"On Service 956 (Decrease 53)

"Non-Clerical At work 1,317 (Decrease 42)

"On Service 203 (Decrease 9)

"(c) Health of the Staff

"(d) The conduct and attendance of the Clerks and the
 "execution of the business in the several Offices.

"(e) "Overs" and "Shorts" in cash:—

"Head Office "Overs" Nil, "Shorts" £-:1:—

"Branches "Overs" £:2:— "Shorts" £-:1:8

"(f) The names of those members of the Clerical
 "and Non-Clerical Staffs who attain the age of
 "compulsory retirement during the three months
 "ending 31st January 1946.

"Clerical

"Men: J. H. Tully, a Principal, Accountants' Department

"S. H. Ewins, an Auxiliary Clerk,

"Women: J. E. Langcake, a I (3) Clerk,

"J. G. Guineo, an Auxiliary shorthand-Typist

"M. V. Parker, an Auxiliary Clerk.

"The attached statement* shows the total numbers
 "and salaries of the Temporary Clerical Staff and
 "variations during the quarter ended the 31st August 1945

28th October 1945.

D. G. M. Bernard

approved

The Court approved thereof.

25th October 1948.
 "Letter from Messrs"
 Freshfields with
 Enquiries of
 "Amridge", Stratford
 Road, Pymbleoch and
 "Abbey Manor", West
 Kings, to be
 sealed.

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 letters from Messrs.
 Freshfields having been submitted —

"1, Bank Buildings,
 "Pancras Street,
 "London, E.C. 2.
 "17th October 1948.

"Dear Sir,

"Amridge", Stratford Road, Pymbleoch

"We wish to record that we find the
 "Enquiry dated 29th September 1948 of the above
 "property to the Bank (which accompanies an letter of
 "today's date to the Chief of Establishment) to be in
 "order and in a form proper to be sealed with the
 "seal of the Bank.

"Yours faithfully,
 "Freshfields

"The Secretary,

"Bank of England
 "E.C. 2"

and —

"1, Bank Buildings,
 "Pancras Street,
 "London E.C. 2
 "22nd October 1948

"Dear Sir,

██████████ to The Governor and Company
 "of the Bank of England. ██████████

"We wish to record that we find the

25th October 1948

"Conveyance of the above property to the Bank,
 "which accompanies an letter of 20th date to
 "Mr. [redacted], to be in order and in a form
 "proper to be sealed with the seal of the Bank.

"Yours faithfully
 "Frank Field

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

The Comt 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 his service of
 the Bank—

[redacted] on the 1st October
 [redacted] on the 27th October
 [redacted] on the 28th October
 [redacted] on the 22nd November.

Wm.
 Secy.

A Court of Directors at the Bank

on Thursday, the 1st November 1945,

Present

Lord Catto,
Cameron Trumantess Corbould Esq.,

Goswami,
Deputy Goswami,

Lord Airedale, D.Sc., M.C.
Sir Alan Garth Anderson, A.D.E.,
Dallas Oswald Mercer Bernard Esq.,
George Macaulay Booth Esq.,
Sir Albert Charles Gladstone, Bt.,
Sir Charles Jocelyn Hambro, K.B.E., M.C.,
Edward Holland-Martin Esq.,
Lord Kinderley, A.B.E.,

John Martin Esq.,
Sir Otto Ernst Neimeyer, A.B.E.,
K.C.B.,
Sir Edward Robert Procock G.C.V.O.
Basil Sanderson Esq.,
Harry Arthur Lehmann Esq.,
James George Wain Esq., C.M.A.,
C.B.S.,
and
Arthur Whitworth Esq.

The proceedings of the
last Court were read.

1st November 1948.

Sir Albert Gladstone reported that following on the Order of Court of the 25th October, the Common Seal was affixed that day in the presence of Mr. Hamlyn Williams, Mr. Bernard and himself, to Conveyances relating to "Sunridge", Plymstock, and "Abbey Manor", West Kirby.

Minute of the Committee of Treasury with recommendations on the granting of two pensions and an Allowance and the making of a grant to a dependent.

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

Committee of Treasury
31st October 1948

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

I. Pensions be granted —

A. In accordance with the scale to —

"Donald Mackay, a Cashier, age 60 years

" in the 20th January 1946:

" service 39 years: £554.6.

" a year from the 20th January

" 1946 inclusive.

B. In accordance with the limits of an Order of Court of the 28th September 1944 to —

"A. J. Potter, a I (1) Clerk, Cashier's

" Department (Exchange

" Control): age 44 years:

" service 26 years: £302.7

" a year from the 1st

" February 1946 inclusive.

II An Allowance of £26 a year be granted in accordance with the scale from the 15th October 1948 inclusive to Mr. [redacted], London

14th November 1948.

"of [redacted] deceased, an Inspectress, St. Luke's
 Printing Works, together with a grant of
 £327.12:- 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 3rd November,
 on the 20th November,
 on the 28th November,
 on the 30th November.

Following upon the Order of Court
 of the 11th October 1948, the Governor reported that
 notice of the Bank of England Bill now before
 Parliament had been duly served on Messrs. Freshfields.

He reminded the Court that the
 Bill had now passed its Second Reading and had
 been referred to a Select Committee of the House of
 Commons: this was the stage at which Petitions
 against the Bill could be presented.

He was sure that the Court would
 agree that ^{no good purpose would be served by the Court making a}
~~it would be improper for them to~~
 petition against the main purpose of the Bill. In
 his opinion the terms of compensation would be the
 only matter the Court could properly take into
 consideration in deciding whether or not to lodge
 a petition.

After consideration it was agreed—

that the terms set out in the Bill now before
 Parliament were not unreasonable and were fair in all
 the circumstances, and it was therefore

RESOLVED—

That no petition against the Bank of
 England Bill be made by this Court.

W.H.
 Secy.

A Court of Directors at the Bank

on Thursday, the 8th November 1948.

Present

Lord Catto,	Governor,
Canon Thomas Colebrook Esq.,	Deputy Governor,
Lord Aldale D.S.O., M.C.,	Edward Holland-Martin Esq.,
Sir Alan Gansel Anderson, A.B.E.,	Lord Kindersley, A.B.E.,
Lt. Col. Gerald Mercer Denard Esq.,	John Martin Esq.,
George Macaulay Booth Esq.,	Sir Otto Ernst Neugebauer, A.B.E., K.C.B.,
Barclay Sage Callens Esq.,	Sir Edward Robert Peacock, A.C.V.O.
Sir Abbott Charles Gladstone, B.C.,	Harry Arthur Regnum Esq.,
Sir Charles Jocelyn Hambro, K.B.E., M.C.,	Walter Kennedy Whigham Esq.,
John Colbrook Hartley-Williams Esq.,	Arthur Whitworth Esq.,

The proceedings of the last
Court were read.

8th November 1945
 Minute of the
 Committee of Treasury
 with recommendations
 for the granting of
 Mr. Ruskin and
his Allowances

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

Committee of Treasury
 7th November 1945.

"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 —

"I. A Ruskin be granted to —

"N. P. Crown,

a Superintendent of
 "Ruskin Clerks, age
 "45 years; service 27
 "years; £1800 a
 "year from the 31st
 "January 1946
 "inclusive.

"II. Allowances be granted to —

"Mrs. [redacted]

Widow of [redacted] a
 "Pensioner, formerly a
 "Principal in the
 "Accountant's Department;
 "£800 a year from
 "the 7th October 1945
 "inclusive.

"Mrs. [redacted]

Widow of [redacted]
 "a Pensioner, formerly
 "a Compositor, St. Luke's
 "Printing Works;
 "£260 a year
 "from the 9th August
 "1945 inclusive."

agreed to.

The Court agreed thereto.

8th November 1948.
Minute of the
Committee of Treasury
with recommendations
for the granting of
two donations.

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

"Committee of Treasury
7th November 1948

"It was agreed to recommend to the Court of Directors
that the following donations be made—

"£1,500:— to the Westminster Fund
"£52:10: to the Service and Ex-Service
"Warrior's Club Fund."

agreed to

The Court agreed thereto.

Minute of the
Committee of Treasury
in regard to the
acceptance of the
invitation to the
Governor for the time
being to become a
Trustee of the Fund to
be raised in
connection with an
American Memorial
Chapel in St. Paul's
Cathedral

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

"Committee of Treasury
7th November 1948

"It was agreed to recommend to the Court of
Directors that the acceptance of the invitation to
the Governor for the time being to become one of
the Trustees of the Fund to be raised in
connection with an American Memorial Chapel
in St. Paul's Cathedral be approved."

agreed to

The Court agreed thereto.

Report of the
Committee to
consider the
Minutes of
Certain Funds.

The following Report of the Committee
to consider the Minutes of Certain Funds having
been submitted—

"The Committee to consider
the Minutes of Certain Funds report to the
Committee of Treasury for submission to the
Court of Directors—

8th November 1948.

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

"That they have also examined the
"Investments of the Funds coming within the
"scope of their terms of reference, namely -

"Indian Railway Sinking Funds

"Eastern Bengal Railway "B" Annuity,

"Sind & Punjab & Delhi Railway "B" Annuity.

"Colonial Government Sinking Funds.

"Manitoba Government 5% Guaranteed Loan 1951/71.

"Newfoundland Government 3% Guaranteed Loan 1943/53.

"Nyasaland Government 4½% Guaranteed Loan 1952/72.

"Nyasaland Government 3% Guaranteed Loan 1954/74.

"Palestine Government 3% Guaranteed Loan 1952/67.

"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.

"Bank Funds

"Bank of India Ltd. Samaritan Fund,

"Supranational Fund Oakes' Guarantee Fund.

"Other Funds in the management of which the

Governors are concerned

"Eric Mackay Fund.

"John Buchanan Fund.

"Gordon Memorial College Fund.

"Westminster Abbey - Stan Ryle's Fund.

"Gresford Colliery Disaster Relief Fund.

"King George's Fields Foundation.

"The Times" Scholarship's Fund.

"The Times" Disaster Relief Fund.

"Lady May's National Air Raid Victims Fund.

"Houston - Norman Fund.

8th November 1948

* See Com. Report.

"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."

"Supplementary Fund."

"That with reference to the Committee's Report submitted to the Court on the 9th August last, the sum of £3,700 received on the 1st September on account of Victory Bonds drawn for repayment was added to the Fund's liquid assets."

"W. K. Whigham."

"29th October 1948."

approved.

The Court approved hereof

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



on the 6th November

on the 28th November

on the 30th November

}

on the 1st December

on the 6th December

Wm.
Smy

A Court of Directors at the Bank

on Thursday, the 15th November 1945.

Present

Lord Catto,
Cameron Inman (ex officio) Esq.,

Garrow,
Deputy Governor.

Lord Airedale, D.S.O., M.C.
Dallas Gerald Mercer Bernard Esq.,
George Mancelay Booth Esq.,
Laurence John Cadbury Esq.,
Edward Holland Martin Esq.,
Lord Kindersley, G.B.E.

Sir Otto Ernst Neimeyer, G.B.E. ^{U.C. 13.}
Sir Edward Robert Pascock, G.C.V.O.
Harry Arthur Reppmann Esq.,
James George Wain Esq., C.M.G., G.B.E.
Walter Kennedy Wigham Esq.,
Arthur Whitworth Esq.

The proceedings of the last

Court were read.

15th November 1945
 Minute of the
 Committee of Treasury
 with recommendations
 for the granting of
three Pensions.

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

" Committee of Treasury
 " 14th November 1945.

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

" I. In accordance with the scale to —

" F. G. Spence,

an Archivist, shorthand-typist:

" age 49 years: service 6 years:

" who, in the opinion of the

" Bank Medical Officer, is

" unfit for further service:

" £27.12. — a year from the

" 30th November 1945 inclusive.

" G. R. Vernon,

a Labourer, St. Luke's Printing

" Works: age 57 years: service

" 20 years: who, in the

" opinion of the Bank Medical

" Officer, is unfit for further

" service: £29.15. — a year

" from the 18th December 1945

" inclusive.

" II. In accordance with the terms of an Order
 " of Court of the 28th September 1944 to —

" J. A. Lee,

a I (2) Clerk, Accountants

" Department: age 43

" years: service 24 years:

" £370. — a year from

" the 2nd February 1946

" inclusive."

agreed to,

The Court agreed thereto.

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



in the 16th November,
in the 4th December,
in the 6th December,
} in the 7th December.

W. H. 11.
sect 1

A Court of Directors at the Bank

on Thursday, the 22nd November 1948.

Present,

Lord Cato,
Cameron Thomassell Cottrell Esq.,

Baron,
Deputy Baron,

Lord Airedale, J.S.O., M.C.,
Sir Alan Garret Anderson, A.B.E.
Sir Alan Gerald Miles Bernard, Esq.,
George Macaulay Booth Esq.,
Lawrence John Cadbury Esq.,
Sir Abdul Charles Gladstone, B.C.,
Edward Holland-Martin Esq.

Lord Kindsley, A.B.E.,
Sir Otto Ernst Niemeyer, A.B.E., K.C.B.
Sir Edward Robert Pocock, A.C.V.O.
Harry Arthur Siepmann Esq.,
Walter Kennedy Whigham Esq.,
and
Arthur Whitworth Esq.

The proceedings of the last
Court were read.

25th November 1948
Minute of the
Committee of Treasury
with recommendations
in the granting
of 600 Pensions.

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

" Committee of Treasury
" 21st November 1948

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

" E. St. J. Blunt,

a T (C) Clerk, Accountants'

" Department: age 64 years:

" service 40 years: £510:14:-

" a year from the 12th January,

" 1946 inclusive.

a Principal Roman Clerk,

" Manchester Branch: age 49

" years: service 29 years:

" £214:12:- a year from the

" 30th November 1948 inclusive."

" Comrie Lord.

agreed to.

The Court agreed thereto.

Minute of the
Committee of Treasury
with a recommendation
in the appointment
of Mr. Reginald Papworth
as a Representative
Governor of the
Central Foundation
Schools of London

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

" Committee of Treasury
" 21st November 1948

"It was agreed to recommend to the
" Court of Directors that Mr. Reginald Papworth be appointed a
" Representative Governor, on the part of the Bank, of the
" Central Foundation Schools of London for a period of three
" years in the room of Mr. J. J. Pitman who has relinquished
" his office."

agreed to.

The Court agreed thereto.

22nd November 1948
 Minute of the
 Committee of Treasury
 with a recommendation
 for the granting of
authority to
George L.A. Wells to
sign on behalf of
the Bank

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

"Committee of Treasury
 "21st November 1948

"It was agreed to recommend to the
 "Court of Directors that the name of George L.A. Wells, a
 "Business, formerly a Cashier, be substituted for that
 "of [redacted] in the following Orders of Court:-
 "10th April 1941, } relating to signing passes in
 "16th April 1942, } "connection with the administration
 "18th September 1941, } of the Office (Finance)
 "Regulations,
 "relating to the signing of
 "cheques &c. drawn on "H.M.
 "Treasury, R.F.C. Collateral Account
 "in the Drawing Office,
 "14th October 1942, } relating to the signing of
 "cheques drawn on "H.M. Treasury
 "Acquisition of Securities Accounts"
 "in the Drawing Office.

"See Court Papers.

"Copies of these Orders of Court are attached."

agreed to.

The Court agreed thereto.

Minute of the
 Staff Committee
 with a recommendation
 for appointments etc.

The following Minute of the Staff
 Committee having been read —

"Staff Committee,
 "18th November 1948

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

25th November 1945

- "A. That consequent upon the impending retirement of
 "J.H. Tully, a Principal, Accountants' Department -
 "(1) [redacted], a Deputy Principal, Accountants'
 "Department, who returned to the Bank from
 "War Service on the 30th July last and who, but
 "for his absence, would have been recommended
 "for promotion to Principal in April 1944, be
 "appointed a Principal with effect from the 1st
 "April 1944, and with seniority next above
 "[redacted].
 "(2). [redacted], a I (1) Clerk, Accountants'
 "Department, who returned to the Bank from
 "War Service on the 3rd September last and who,
 "but for his absence, would have been recommended
 "for promotion to Assistant Principal in June 1940
 "and to Deputy Principal in June 1943, be
 "appointed a Deputy Principal with effect from
 "the 24th June 1943 and with seniority next
 "above [redacted].
 "Further, that [redacted] and [redacted] now
 "receive appropriate salary increases from the
 "dates of their respective appointments adjusted
 "by reference to their Service pay in accordance
 "with the provisions of an Order of Court of
 "the 30th May 1940.
- "B. That the following appointments be made -
 "In the Chief Cashier's Office, consequent upon the
 "appointment of [redacted], the Chief Clerk, to be
 "Sub. Agent at the Manchester Branch -
 "[redacted] to be Chief Clerk,
 "Deputy Chief Clerk,
 "[redacted] to be Deputy Chief
 "a I (1) Clerk, Clerk,
 "[redacted] to be a I (1) Clerk
 "a I (1) Clerk, with seniority next
 "Audit Department, below [redacted]
 "and, to fill a vacancy -

22nd November 1945

- [redacted] to be a I (C) Clerk,
 " a I (C) Clerk,
 " In the Dividend Pay and Loans Office, if the recommendation
 "relates regarding [redacted] the Principal, to be approved -
 [redacted] to be Principal,
 " A Principal,
 " Cashier's Department,
 [redacted] to be Deputy Principal
 " A Deputy Principal,
 " Cashier's Department,
 " and, consequently -
 " In the Cashier's Department -
 [redacted] to be a Principal,
 " a Deputy Principal,
 [redacted] to be a Deputy Principal
 " an Assistant Principal,
 " Consequent upon the impending retirement
 " of W. S. O. Grapes, a Principal -
 [redacted] to be a Principal and
 " a Principal, to be granted a Personal
 " Cashier's Department Pensionable Salary of
 " (Exchange Control) £150 a year.
 " and, to fill a vacancy -
 [redacted] to be a Principal,
 " a Deputy Principal,
 " [redacted] to be a Deputy Principal
 " an Assistant Principal,
 " The foregoing recommendations to have effect
 " from the 3rd December 1945 inclusive.
 " In the Treasury, consequent upon the retirement
 " of F. R. Freeman, a Cashier -
 [redacted] to be a Cashier,
 " a Sub-Cashier,
 " [redacted] to be a Sub-Cashier
 " a I (C) Clerk,
 " Cashier's Department,

22nd November 1945

"In the Cashier's Department (Exchange Control) -

[redacted] O.O.E.,
 "an Assistant to the
 "Chief Cashier,
 to be an Assistant Chief
 Cashier with seniority next
 below [redacted] and with
 "effect from the 1st March 1941
 "inclusive, i.e. the date on
 "which it is considered he
 "would have been recommended
 "for this appointment had he
 "not been absent on War
 "Service. Further, that he
 "now receive the appropriate
 "salary increases as from
 "the dates on which they
 "would normally have been
 "granted, adjusted by
 "reference to his Service
 "Pay in accordance with
 "the provisions of an Order
 "of Com. of the 30th May 1940.
 [redacted]
 "Principal,
 "Dividend Pay &
 "Loans Office.
 to be a Principal with
 effect from the 3rd December
 1945 inclusive, with a
 basic salary of £1200 a
 year and a Personal
 Provisional salary of
 £300 a year.

"In the Secretary's Department, Emergent upon the
 "retirement of G. G. Robinson, a Principal -
 " [redacted]

to be a Principal -
"a Deputy Principal

"C. That [redacted], a II (3) Woman Clerk, who returned to
 "the Bank from National Service on the 12th February 1945
 "and who, but for her absence, would have been
 "recommended for promotion to I (3) in March 1944, be
 "appointed a I (3) Clerk with effect from the 1st March
 "1944. Further, that she now receive appropriate
 "Salary increases from that date.

22nd November 1943

" D. That the following appointments be made in the

" Staff of Women Clerks -

" [redacted] to be a Superintendent

" a Deputy Superintendent,

" consequent upon the retirement of Annie

" Sancaster, a I (2) Woman Clerk -

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

" a I (3) Woman Clerk,

" consequent upon the retirement of A.M. Atkey

" a I (2) Woman Clerk, Newcastle Branch -

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

" a I (3) Woman Clerk,

" E. That the following 41 Temporary Women Clerks, who

" have completed at least one year's service and

" received satisfactory Reports as to their work and

" health, be appointed to the Permanent Staff

" (Grade I Class 3) in accordance with the

" Regulations in force -

" [redacted]

" (Provisional Additional

" (Manchester)

" Salary £16.)

" (Manchester)

" [redacted]

" (Provisional Additional

" Salary £5),

" [redacted]

" (Provisional Additional

" Salary £5),

" (Manchester)

" (Provisional Additional

" Salary £5)

" (Manchester)

" (Provisional Additional

" Salary £10).

" [redacted]

11th November 1945

"F That the following gratuities be granted, amounting
 "in the aggregate to £1300, and subject to tax in
 "the hands of the recipients -

[redacted] £500.
 "Principal, Dividend Pay
 "Lions Office

[redacted]
 "2 (1) Clerks, Cashier's
 "Department (Exchange Control) } £150 each.

[redacted]
 "a Temporary Clerk

[redacted]
 "a I (1) Clerk, Cashier's
 "Department (Exchange Control),

"Miss E. M. Rolfe,

"a Postman, formerly a
 "Principal Typist,

[redacted]
 "a Deputy Principal,

"Cashier's Department,

[redacted]
 "a I (1) Clerk, Cashier's

"Department (Exchange Control),

"D. G. M. Bernard"

agreed to.

The Court agreed thereto.

22nd November 1948.
 Report of the Staff
 Committee with
 recommendations in
 regard to a revision
 of the rates of
 commutation of
 Pensions.

The following Report of the Staff
 Committee having been submitted —

"The Staff Committee
 " report to the Committee of Treasury in submission to
 " the Com. of Directors -
 " That on the 22nd March last the
 " Com. adopted Table B.14 of Statutory Rules & Orders 1934
 " No. 471 as a basis for commutation of Male Clerks'
 " Pensions in place of Table B.15, which had been
 " employed during the preceding year. The values
 " shown in both Tables were as usual reduced by 1% to
 " protect the Superannuation Fund against possible loss
 " through commutation by persons of impaired health.

"The Actuary to the Superannuation Fund
 " has considered that the loading of 1% might be
 " abandoned without serious loss to the Fund. The
 " Committee also consider that the circumstances which
 " led to the adoption in March last of a Table less
 " favourable to the Pensioner were exceptional and
 " temporary and, although the Actuary has made no
 " recommendation for the adoption of another Table
 " in place of B.14, they recommend -

- " (1). That Table B.15 of Statutory Rules and Orders
 " 1934 No. 471, subject to a reduction of 1% in
 " the values shown therein, be applied to be
 " calculating the value of Pensions commuted from
 " the 22nd March to the 21st November 1948 inclusive.
- " (2). That the same Table, without reduction, be used for
 " calculating the value of Pensions commuted from the
 " 22nd November 1948 until further notice.

* See Com. Papers.

"The extract* from the Actuary's Report is
 " attached together with a Statement setting out the practical
 " effect of these recommendations.

"The Committee further recommended that

23rd, November 1945

"further suggestions for changes in the rate of
 "commutation be accompanied by a statement
 "from the Actuary of the circumstances which,
 "in his opinion, call for such a change.

"D. G. M. Bernard

"15th November 1945."

approved.

The Court approved thereof.

Minutes of the
 Staff Committee
 with recommendations
 in regard to
Goswami's leave

The following Minutes of the
 Staff Committee having been read—

"Staff Committee

"15th November 1945.

"It was agreed to recommend to the
 "Committee of Treasury for submission to the Court of
 "Directors that the scale of Goswami's leave for 1946 and
 "until further notice be as follows, work and circumstances
 "permitting—

"1. Permanent Clerical Staff - Male and Female.

"On the scale laid down in the 1936 Scheme of
 "Classification, subject to the following modifications—

"(a). Women Clerks.

"Grade I Division 3 and Grade II of

"more than 15 years' service.

27 days.

"Grade II of between 3 and 8

"years' service.

21 days.

"(b). Probationary Male Clerks appointed"before the 2nd September 1939

21 days.

"2. Auxiliary Staff - Male and Female

"On the scale laid down in the 1936 Scheme of

"Classification as amended by an Order of Court of

22nd November 1948

"the 24th August 1944 and subject to the following modification -

"Auxiliary Shorthand-Typists of more than 15 years' service"

27 Days

3. Temporary Clerical Staff - Male and Female

"On the full scales laid down in the Order of Court of the 28th June and 26th July ¹⁹⁴⁵ respectively, subject to the following modification -

"Temporary Women Clerks"

"Under 3 years' service	18 Days,
" " 3 " " (part-time)	3 weeks,
" Over 3 " " "	21 Days,
" " 3 " " (part-time)	3½ weeks.

"The Committee further recommended that the full pre-war scale of leave be restored to those members of the Non-Clerical Staff who, though eligible for war, were, by an Order of Court of the 22nd February 1945, restricted to 24 Days only.

"Marriage Leave"

"The Committee recommended that the allowance of three days' Marriage Leave granted to all Women Clerks by an Order of Court of the 14th March 1940 be increased to six days, provided that the aggregate of Sick leave and Marriage Leave does not exceed 27 Days.

"D. G. M. Bernard."

agreed to.

The Court agreed thereto.

Minutes of the Committee on St. Luke's with recommendations for the making of an appointment and the granting of a gratuity

The following Minutes of the Committee on St. Luke's having been read -

"Committee on St. Luke's
9th November 1948

"It was agreed to recommend to the

22nd November 1945

"Committee of Treasury in submission to the Court of Directors -

"A. That [redacted], a [] Clerk, Stationery Paper
 "Shop, St. Luke's Printing Works, who returned to
 "the Bank from War Service on the 1st October
 "last and who, but for his absence, would have
 "been recommended for promotion to [] in
 "January 1943, be appointed a [] Clerk with
 "effect from the 14th January 1943. Further, that
 "he had receive appropriate salary increases from
 "the 14th January 1943 adjusted by reference to
 "his Service pay in accordance with the
 "provisions of an Order of Court of the 30th
 "May 1940.

"B. That a gratuity of £100, subject to tax in his
 "hands, be granted to [redacted] Assistant
 "Superintendent, Printing Section, St. Luke's Printing
 "Works.

"A. Whitworth."

"Staff Committee"

"15th November 1945"

"It was agreed to concur in the
 "foregoing recommendations.

"D. G. St. Bernard."

agreed to

The Court agreed thereto

Minute of the Committee
 on St. Luke's with a
 recommendation for the
 granting of a gratuity
 to a member of the
 Non-Clerical Staff.

The following Minute of the
 Committee on St. Luke's having been read —

"Committee on St. Luke's
 "9th November 1945

"It was agreed to recommend to the

22nd November 1945

Committee of Treasury for submission to his Lord of
 Councils that a gratuity of £50, subject to tax
 in his hands, be granted to [redacted],
 German Lithographer

"A. Whitworth"

agreed to

The Court agreed thereto.

A Bill for Law Charges due to
 Messrs. Freshfields for the six months ended the 30th
 September 1945 was laid before the Court and

It was ordered—

That the sum of £1021.7.10, being the
 amount of the Bill, be paid to Messrs. Freshfields.

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

on the	14 th November,
on the	30 th November,
on the	15 th December,
on the	19 th December,
on the	20 th December.

Wm.
 Secy.

A Court of Directors at the Bank

on Thursday, the 29th November 1945.

Present

Lord Catto
Cameron Thomassell Cobbold Esq.,

Governor.
Deputy Governor.

Lord Airedale, D.S.O., M.C.
Dallas Gerald Mincer Bernard Esq.,
George Macaulay Booth Esq.,
Laurence John Cadbury Esq.,
Sir Albert Charles Gladstone, Bt.,
Edward Holland-Martin Esq.,
Lord Kindsley, A.B.E.,

Sir Otto Ernst Niemeyer, A.B.E.,
K.C., B.
Sir Edward Robert Racoche, A.C.M.
Harry Arthur Repniam Esq.,
James George Wain Esq., C.M.A.,
C.B.E.
Walter Kennedy Whigham Esq.
and
Arthur Whitworth Esq.

The proceedings of the last

Court were read.

29th November 1945
 Minute of the
 Committee of Treasury
 with recommendations
 for the granting of
Retirement and
an Allowance

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

" Committee of Treasury
 " 28th November 1945.

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

" I. Pensions be granted to —
 " Harry Marshall, M.C.

a Deputy Principal:
 Accountants' Department.
 " age 58 years: service 40
 " years: £1000 a year from
 " the 26th February 1946
 " inclusive.

" C. A. West

a T(1) Clerk, Cashier's
 " Department: age 47 years:
 " service 26 years: who
 " in the opinion of the
 " Bank Medical Officer is
 " unfit for further service:
 " £723.11.0: a year from
 " the 21st February 1946
 " inclusive.

" J. S. Langstaff

a T(3) Senior Clerk: age
 " 50 years on the 26th
 " December 1945: service
 " 26 years: £132.6.0: a
 " year from the 26th
 " December 1945 inclusive.

" II. An Allowance be granted to —

" M. [redacted]

widow of [redacted], a
 " Pensioner, formerly a House
 " Partner, Newcastle Branch:
 " £26 a year from the 2nd
 " November 1945 inclusive."

25th November 1945
agreed to.

Minute of the
Committee of Treasury
with a recommendation
for the granting of
a Donation under
Contract.

The Court agreed thereto.

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

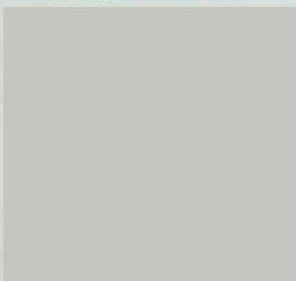
"Committee of Treasury
"28th November 1945.

"It was agreed to recommend to the
"Court of Directors that a sum of Two thousand pounds
"be paid to the Administrative Staff College, under Contract,
"annually for seven years, subject to the appropriate
"deductions on account of Income Tax."

agreed to.

The Court agreed thereto.

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



} on the 21st December,
} on the 23rd December,
} on the 26th December,
} on the 28th December

W. H. Secy.

A Court of Directors at the Bank

on Thursday, the 6th December 1945.

Present

Lord Catto,

Cameron Thomankel Cobbold Esq.,

General,

Deputy General,

Lord Airedale, D.S.O., M.C.

Mr. Alan Gault Anderson, A.B.E.,

Dallas Gerald Mercer Bernard Esq.,

George Macaulay Booth Esq.,

Mr. Albert Charles Gladstone, B.C.,

Edward Holland-Martin Esq.,

Lord Kindersley, A.B.E.

Mr. Otto Ernst Neimysen, A.B.E.,
H.C.B.

Mr. Edward Robert Pascoe, A.C.V.O.

Harry Arthur Reppmann Esq.,

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

Walter Kennedy Whigham Esq.,

and

Arthur Whitworth Esq.

The proceedings of the last

Court were read.

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

"Committee of Treasury
"5th December 1948

"It was agreed to recommend to the
"Court of Directors that the following appointment be made—
"In the Audit Department consequent upon the transfer of
"██████████ 2nd Auditor, to the Carlin's Department -
"to be 2nd Auditor.

"a T(O) Clerk.

"██████████ returned from War Service on the
"1st November 1948 and, but for his absence, would have been
"recommended for promotion to 3rd Auditor on the 29th May
"1941 and to 2nd Auditor on the 25th October 1948. It is
"therefore recommended that he now be appointed 2nd Auditor
"with effect from the 25th October 1948 and, further, that he
"now receive the appropriate salary increases from the above
"dates, adjusted by reference to his Service Pay in accordance
"with the provisions of the Order of Court of the 30th May
"1940."

agreed to.

The Court agreed thereto.

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

"Committee of Treasury
"5th December 1948

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

"Marguerite Daly,

a T(O) Woman Clerk: age 47 years:

"Service 26 years: 186:12: - a year from

"the 1st January 1946 inclusive

5th December 1948
Minute of the
Committee of Treasury
with a recommendation
for an appointment

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

6th December 1948.

" M. V. Parker,

an Auxiliary Woman Clerk: age 49

" years: service 25 years: £112:10:-

" a year from the 29th December 1948

" inclusive. (Marriage Certificate)

" First Kitchen Maid, Disclas' Kitchen

" Staff: age 37 years: service 15 years

" who, in the opinion of the Bank

" Medical Officer, is unfit for further

" service: £29:10:- a year from

" the 1st December 1948 inclusive" II. In accordance with the terms of an Order of Court of
" the 28th September 1944 to -

" H. E. W. Stocker, a T (C) Clerk, Accountants'

" Department: age 43 years: service

" 24 years: £270:00:- a year from

" the 1st December 1948 inclusive."

agreed to.

The Court agreed thereto.

Letter from Messrs
Freshfields with a
Deed of Covenant
between the Bank
and the Administrative
Staff College.

The following letter from Messrs. Freshfields
having been submitted —

" 1, Bank Buildings

" Finsbury Street

" London, E.C.2.

" 29th November 1948

" Dear Sir,

" We write to record that we find the print
" of the Deed of Covenant in favour of The
" Administrative Staff College which accompanies our
" letter to you of today's date to be in order and
" in a form proper to be sealed with the Seal
" of the Bank.

" Yours faithfully,
" Freshfields

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

6th December 1948.

The Comt. approved thereof and

Ordered

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

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

a <u>II</u> Clerk	}	on the 6 th December.
a Woman Clerk		on the 28 th November,
a Woman Clerk	}	on the 28 th December,
a Woman Clerk		on the 29 th December,
a Woman Clerk	}	on the 31 st December.
a Woman Clerk		on the 31 st December.

W. H. G. G. G.

A Court of Directors at the Bank

on Thursday, the 13th December 1948.

Present,

Lord Catto,
Governor
Cameroon Financial Control Board,

Governor
Deputy Governor.

Lord Airdale, D.S.O., M.C.
Sir Alan Gans H. Anderson, A.D.C.
Dallas Gerald Meru Bernard Esq.,
George Macaulay Booth Esq.,
Lawrence John Cadbury Esq.,
Basil Sage Cuthbert Esq.,
Sir Patrick Ashley Cooper,
Sir Albert Charles Gladstone, B.C.

Edward Holland-Martin Esq.,
Lord Kindrosley, A.D.C.,
Sir Otto Ernst Niemeyer A.B.,
Sir Edward Robert Peacocke, A.C.V.O.
Harry Arthur Siepmann Esq.,
Walter Kennedy Whigham Esq.,
and
Arthur Whitworth Esq.

The proceedings of the
last Court were read.

13th December 1948.

Mr Whigham reported that following on the Order of Court of the 6th December, the Common Seal was affixed that day in the presence of Lord Airdale, Mr Bernard and himself to a Deed of Covenant between the Bank and the Administrative Staff College.

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

Committee of Treasury
12th December 1948.

Minute of the Committee of Treasury with recommendations in the granting of an Pension and an Allowance and the making of a Grant to a Dependant.

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

"A. Pensions be granted to -

"J. W. Dawson,

an Auxiliary Male Clerk:
" age 63 years: service 20
" years: £234.00 a year
" from the 1st January
" 1946 inclusive.

"Arthur Bruce,

an Inspector, St. Luke's
" Printing Works: age 65
" years: service 34 years:
" £193.10 a year from
" the 5th January 1946
" inclusive.

"A. W. Garland,

an Inspector, St. Luke's
" Printing Works: age 63
" years: service 36 years:
" £179.50 a year from
" the 5th January 1946
" inclusive.

13th December 1948.

" E. A. Westley,

an Inspector, St. Lukes

" Building Waro: age 65 years.

" Service 28 years: £144.3:-

" a year from the 5th January

" 1946 inclusive.

" B. An Allowance of £26 a year be granted from the
 " 30th November 1948 inclusive to M^{rs} [redacted] widow
 " of [redacted], a night watchman, together with a
 " grant of £169 as sole dependent of her husband."

agreed to.

The Court agreed thereto.

Minutes of the
 Committee of Treasury
 with recommendations
 re the granting of
 these Donations

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

" Committee of Treasury

" 12th December 1948.

" It was agreed to recommend to the
 " Court of Directors that the following donations be
 " made -

" Y.M.C.A. War and National

" Service Fund,

£1,000.

" American Memorial Chapel

" Fund,

£250.

" St. Paul's Cathedral Restoration

" Fund.

£1,000 per annum,

" less tax, for 7 years

" under covenant, in

" such manner as

" may be found

" convenient."

agreed to.

The Court agreed thereto.

13th December 1925

Resolved—

That the portrait of the Right Honourable H. H. Hughes, by Augustus John, be presented to the Governor of the Commonwealth Bank of Australia for ultimate presentation to the Art Gallery at Canberra or to the Commonwealth Bank as he may, in his discretion, see fit.

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

	a Woman Clerk,	on the 2 nd January,
	a Woman Clerk,	on the 5 th January,
}	a Woman Clerk,	on the 10 th January,
	a Woman Clerk,	
	a Woman Clerk,	
}	a Woman Clerk,	on the 11 th January,
	a Woman Clerk,	
	a Deputy Clerk of Works,	on the 31 st January,

11/11/25
504

A Court of Directors at the Bank

on Thursday, the 20th December 1945.

Present

Lord Catto

Canon Romanelle Cobbold Esq.,

Governor,

Deputy Governor,

Lord Airdale, D.S.O., M.C.

Dallas Gerald Mordaunt Esq.,

George Macanlay Booth Esq.,

Laurence John Cadbury Esq.,

Sir Patrick Ashley Cooper

Sir Horace Charles Gladstone, Bt.

Sir Charles Jocelyn Hamlyn, K.B.E., M.C.

Edward Holland-Martin Esq.,

Lord Keynes, C.B.

Sir Otto Ernst Neunzig, A.B.E.,
K.C.B.

Harry Arthur Rapmann Esq.,

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

Walter Kennedy Whigham, Esq.,

Arthur Whitworth Esq.,

The proceedings of the

last Court were read.

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

20th December 1948
Letter from the
Chancellor of the
Exchequer
applying for
Advances during
the ensuing
Quarter.

"Treasury Chambers
"Great George Street
"London, S. W. 1.
"18th December 1948.

"My Lord and Sir,

"I beg to request that you will have
"the goodness to move your Court to consent to
"advances 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 or the signature of two Lords.

"I am,

"Yours very faithfully

"Hugh Dalton.

"The Governor and Deputy Governor
"Bank of England"

agreed to.

The Court agreed thereto.

20th December 1945
 Minute of the
 Committee of Treasury
 with reference to the
 grant of the
three Pensions and
an Allowance and
the making of a
Grant to a dependent

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

"Committee of Treasury
 19th December 1945

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

"I. Pensions be granted—

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

"A. R. Sains, a T (V) Clerk, Accountant

"Department (age 39 years)

"Service 21 years:

"£197.15 a year from

"the 22nd December 1945

"inclusive.

"B. In accordance with the scale to—

"S. A. Swain,

an Auxiliary Male Clerk.

"Age 63 years on the 17th

"January 1946: Service

"26 years: £238.17 a

"year from the 17th

"January 1946 inclusive

an Auxiliary Male Clerk

"Age 63 years: Service 26

"years: £234.11 a year

"from the 15th March 1946

"inclusive.

"A. E. Brain,

"Age 63 years: Service 26

"years: £234.11 a year

"from the 15th March 1946

"inclusive.

"II. An Allowance of £26 a year be granted from the
 3rd November 1945 inclusive to M^{rs} [redacted], widow
 of [redacted], a Trust Porter and Watchman,
 together with a Grant of £228.16.- as sole
 dependent of her husband."

agreed to

The Court agreed thereto.

20th December 1948
 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
 19th December 1948

"It was agreed to recommend to the Court
 of Directors that a donation of £105 be made to
 "Rede School (London Orphan School)."

agreed to.

The Court agreed thereto.

Minute of the
 Staff Committee
 with a recommendation
 for appointments etc.

The following Minute of the Staff
 Committee having been read—

"Staff Committee
 13th December 1948.

"It was agreed to recommend to the
 Committee of Treasury for submission to the Court of Directors -
 "A. That the following appointments be made -

"In the Cashier's Department -

[redacted]	to be a [I] Clerk with effect
"a [I] Clerk,	from the 1 st March 1941 and
	"Seniority next below [redacted]
[redacted]	to be a [I] Clerk with effect
"a [I] Clerk	from the 28 th August 1941 and
	"Seniority next below [redacted]
[redacted] D.S.O. O.D.E.	to be a [I] Clerk with effect
"a [I] Clerk	from the 26 th March 1943 and
	"Seniority next below [redacted]
[redacted] M.C.	to be a [I] Clerk with effect from
"a [I] Clerk	the 31 st October 1940 and
	"Seniority next below [redacted]
[redacted]	to be a [I] Clerk with effect
"a [I] Clerk,	from the 1 st March 1941 and
	"Seniority next below [redacted]

20th December 1943

"a [] (1) Clerk

"a [] (1) Clerk.

"In the Secretary's Office -

"a [] (1) Clerk.

to be a [] (1) Clerk with effect from the 1st March 1941

"and similarly next below

to be a [] (2) Clerk with effect from the 21st December 1944

"and similarly next below.

to be a [] (2) Clerk with effect from the 1st March 1941 and

"a [] (1) Clerk with effect from

"the 1st March 1944 with

"similarly in the Secretary's

"Office next below

"In the Chief of Establishments' Office -

"Deputy Chief Clerk.

to be Acting Chief Clerk with a salary of £800 a year with

"effect from the 1st March 1940

"and a Deputy Principal with

"effect from the 1st June 1944

to be a [] (1) Clerk with effect

"from the 1st March 1940 and

"similarly in the Chief of

"Establishments' Office next

"below

to be a [] (1) Clerk with effect

"from the 1st March 1942 and

"similarly in the Chief of

"Establishments' Office next

"below

"The foregoing proposals relate to men who,

"but for their absence on War Service, would have been

"recommended for promotion to the ranks indicated with

"effect from the dates specified and the Committee recommend

"that they now receive the appropriate salary increases

"from the respective dates, adjusted by reference to their

"Service pay as provided in an Order of Court of

"the 30th May 1940.

20th December 1945" In the Staff of Women Clerks -

"Consequent upon the retirement of Annie Lead, a

"Principal Clerk at the Manchester Branch -

[redacted] to be a Principal Clerk,

"a 1 (3) Clerk

"(Manchester)

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

"a 1 (3) Clerk.

"(Manchester)

"In the Staff of House Pollers and Watchmen, consequent

"upon the impending return to Head Office, of

[redacted] Second Poller, Newcastle Branch -

[redacted] to be Second Poller, Newcastle

"Oddman.

"Newcastle Branch

Branch, with effect from the

17th December 1945 inclusive,

"with ordinary wages of

"£4.8.0 a week and with

"additional wages of 5/9 a

"week attaching to office.

"B. Have the following 28 Temporary Women Clerks, who have completed at least one year's service and received satisfactory Reports as to their work and health, be appointed to the Permanent Staff in accordance with the Regulations in force -

"To be 11 (3) Clerks

[redacted] (11th),

" (Permanent Additional Salary

[redacted] (Permanent Additional

"£2.5, Permanent Adjustment

Salary 1/5)

"Salary 1/5)

"To be 11 (2) Clerks / shorthand typists

[redacted] (11th),[redacted] (11th)[redacted] (11th)

20th December 1945To the ii (3) Clerk / Skintland - Typist

" [redacted] (M?)

" (Promotion Address)

" Salary (9)

[redacted]

[redacted]

" D. G. M. Brinded "

agreed to.

The Council agreed thereto.

Report of the Staff Committee with a recommendation in regard to the granting of Promotional Adjustment Salary to [redacted] an Assistant.

The following Report of the Staff Committee having been submitted —

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

" that they have again considered the case of [redacted], an Assistant (age 28 2/3 years) who, on the 1st December 1940, while serving in the Royal Naval Volunteer Reserve, was suspended for having persistently withdrawn his account in the Savings Office. The Council removed his suspension on the 27th November 1941 and advised that he be specially reported on at the end of six and twelve months after his return to the Bank. Subsequently, the Council further advised that [redacted] promote and increase in salary. Accordingly, his salary has remained since 1940 at £228 though had he made normal progress in the service he would

20th December 1948

"now be a II (3) Clerk with an annual salary of
£320.

"[redacted] who is named with me cited, returned
to the Bank on the 3rd April last and has
received a very favourable report on his work and
conduct since then. While the Committee are
of the opinion that consideration of his promotion
should still be deferred they nevertheless consider
that some recognition of his efforts should now be
made. The Committee therefore recommend—
(1) That [redacted] salary be increased to £320
by granting him from 3rd October 1948
inclusive a Provisional Adjustment Salary
of £95 a year.
(2) That his promotion to Grade II Class 2 be
considered on the receipt of the second
report upon him in April next.

D. G. St. Bernard.

13th December 1948.

approved.

The Court approved thereof.

Result of the Staff
Committee with
Recommendations in
regard to the rates
of payment
for overtime worked
by the Clerical Staff.

The following Report of the
Staff Committee having been submitted—

"The Staff Committee
report to the Committee of Treasury in submission
to the Clerk of Directors—

"That, following representations
by members of the Permanent and Temporary
Clerical Staff sitting on the Advisory Council, they
have considered the remuneration for overtime
worked by the Clerical Staff, and are of opinion
that some increase in the rates of payment is
justified at the present time. It is accordingly
recommended that, with effect from the

20th December 1948

"1st December 1948, an increase of approximately
 "50% in the rates, with a minimum of 2/6 an
 "hour, be granted to those members of the
 "Permanent Clerical Staff who are entitled to
 "receive payment for overtime, and that the
 "rates paid to members of the Temporary Clerical
 "Staff be increased as required to relate them
 "closely to those proposed for the Permanent
 "Staff."

"If these proposals be approved the new rate
 "will be as shown on the attached memorandum."

"D. G. M. Bernard

"13th December 1948."

approved.

The Court approved thereof.

Report of the Staff
 Committee with
 recommendations in
 regard to a scheme
 for the classification
 of, and the granting
 of supplementary
 wages to, the
 Messengers and Porters.

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 wages paid to Messengers and Porters and
 "while of the opinion that the introduction of a
 "new wage scheme should be deferred for the time
 "being nevertheless feel that some reward for
 "merit should now be granted to this category
 "of Staff. The Committee are further of the
 "opinion that some classification of Messengers
 "and Porters in various grades is desirable and
 "also that, to provide incentives and a sense of
 "responsibility, the men junior should be moved
 "from Office to Office at intervals."

20th December 1945

See Court Papers

"The Committee recommended -

- "(1) That a scheme of classification of and
 "Supplementary wages to Messengers and Porters
 "be introduced from the 1st March 1946 as set
 "out in the attached memorandum.
 "(2) That as the duties of Oddmen approximate
 "closely to those of Junior Messengers, no further
 "Oddmen be recruited and that suitable members
 "of the existing staff be transferred to the
 "Staff of Messengers and Porters.

"If the proposals in regard to
 "Supplementary wages contained in (1) above
 "be approved, the Committee recommended that
 "the weekly "wages attaching to Office" of the
 "Treasurer and Deputy Treasurer of the Post, the
 "Printers and Stampers of Bank Notes be
 "increased from the 1st March 1946 from 7/9³
 "to 13/- and from 5/9³ to 10/- a week
 "respectively; further that [redacted] and
 "[redacted], the present holders of these
 "posts, then relinquish 4/- and 2/- a week
 "respectively of the Special Pensionable wages
 "which they now receive.

D. G. M. Bernard

13th December 1945 "

approved

The Court approved thereof.

The following women clerks had
 /left at their request to quit the service of the Bank -

on the	13 th January,
on the	14 th January,
on the	17 th January,
on the	18 th January,
on the	19 th January.

W.M.
Sey

A Meeting of Directors at the Bank

on Thursday, the 27th December 1948

Present

Lord Catto,

Governor,

Lord Airedale, J.S.O., M.C.,
 George Macaulay Booth Esq.,
 Sir Patrick Ashley Cooper,
 Sir Albert Charles Gladstone Bt.,
 Lord Lindrosley, G.B.E.

Sir Otto Ernst Neimeyer, G.B.E.,
 K.C.B.,
 Sir Edward Robin Proctor, G.C.V.O.
 Harry Arthur Lepinami Esq.,
 and
 Walter Kennedy Whigham Esq.

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

The proceedings of the last Court were read.

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

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

" Committee of Treasury
" 27th December 1948

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

" E. M. Pynn,

a Roman Catholic: age 62

" years: Service 22 years

" £32.13/- a year from the

" 29th December 1948 inclusive

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 19th January,

on the 26th January,

on the 31st January.

Wm.
Secy.

A Court of Directors at the Bank

on Thursday, the 3rd January 1946.

Present

Lord Catto

Canon Thomas Cecil Cobbold Esq.

Governor

Deputy Governor

Lord Ardale, D.S.O., M.C.

Sir Alan Samart Anderson, G.B.E.

Duke Gerald Miles Brund Esq.,

George Macaulay Booth Esq.,

David Sage Cairns Esq.,

Sir Abner Charles Gladstone, B.E.,

Sir Charles Jocelyn Hambro, K.B.E., M.C.

John Coldbrook Hanky-Wiliams Esq.

Edward Holland-Martin Esq.

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

Sir Edward Robert Piacocco, G.C.S.I.

Harry Arthur Sepinwall Esq.

and

Arthur Whitworth Esq.

The proceedings of the Court of the
20th December and of the Meeting of the
27th December were read and confirmed.

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

Committee of Treasury
2nd January 1946

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

"I. In accordance with the terms of an Order of Court
of the 28th September 1944 to —

"W. A. Knapp, a II (1) Clerk, Cashiers Department:
"age 38 years: Service 20 years:
"£178:7/- a year from the 17th
"February 1946 inclusive.

"II. In accordance with the scale to —

"E. R. Hasman, an Auxiliary Male Clerk: age 63
"years on the 3rd February 1946:
"Service 27 years: £243:-- a
"year from the 3rd February 1946
"inclusive.

"F. A. E. Watson, an Auxiliary Woman Clerk: age
"50 years on the 3rd February 1946:
"Service 26 years: £111:16/- a
"year from the 3rd February 1946
"inclusive.

"James Attide, Doorkeeper: age 61 years:
"Service 27 years: £166:15/- a
"year from the 1st February
"1946 inclusive.

"Rose Squelch, Chairman, Birmingham
"Branch: age 69 years: Service
"18 years: £26:-- a year
"from the 1st January 1946
"inclusive. "

agreed to.

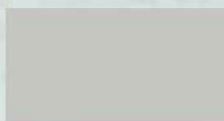
The Court agreed thereto.

3rd January 1946
 Minute of the
 Committee of Treasury
 with recommendations
 in regard to the
 signing of cheques
 drawn on the Account
 in the name of the
 "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
 2nd January 1946

"It was agreed to recommend to the Court of
 Directors that, in addition to the usual ex officio
 signatures on Bank of England Accounts, authority
 be given for any two of the following acting
 jointly, viz:-



and

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



and

"to operate on the Account in the name of the "Bank
 of England, Exchange Control, Glasgow Office" with the
 Royal Bank of Scotland, in substitution for the list
 of persons authorised by the Court on the 5th October 1944

agreed to.

The Court agreed thereto.

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



on the 21st January,
 on the 25th January,
 on the 27th January,
 on the 28th January
 }
 on the 31st January.

Wm. Scott

A Court of Directors at the Bank

on Thursday, the 10th January 1946

Present

Lord Calton

Cameron Frank Leslie Cobbold Esq.,

Governor

Deputy Governor

Lord Airedale, D.S.O., M.C.

Sir Alan Garrett Anderson, G.B.E.

Damas Gerald Mercer Bernard Esq.,

George Macaulay Booth Esq.,

Lawrence Joan Cadbury Esq.,

Doris Sage Caterus Esq.,

Sir Patrick Ashley Cooper Esq.,

Sir Albert Charles Gladstone, B.C.

Sir Charles Jocelyn Hambro, K.B.E., M.C.

John Adcock Hamlyn Williams

Edward Holland-Martin Esq.,

Lord Keynes, C.B.

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

K.C.B.

Sir Edward Robert Fraoch

A.C.V.O.

Harry Arthur Reppmann Esq.,

James George Wain Esq., C.M.G.,

C.B.E.

and

Arthur Whitworth Esq.

The proceedings of the

last Court were read.

10th January 1946
 Minute of the
 Committee of Treasury
 with recommendations
 for the granting of
two Pensions and
three Advances
and the making
of two Grants to
dependants

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

" Committee of Treasury
 " 9th January 1946

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

" I. Pensions be granted -

" A. In accordance with the terms of an Order of

" Court of the 28th September 1944 to -

" N. P. Biggs,

an Assistant to the

" Chief Cashier (Exchange

" Control): age 38 years

" Service 18 years: £335.7-

" a year from the 1st March

" 1946 inclusive.

" B. In accordance with the scale to -

" J. M. Cox

a [redacted] Roman Clerk: age

" 30 years on the 12th

" February 1946: Service

" 27 years: £162.8. a

" year from the 12th February

" 1940 inclusive.

" II. Advances be granted in accordance with the
 scale to -

widow of [redacted], a

" Pensioner, formerly a

" Sub-Cashier: £70.0.0 a

" year from the 29th

" November 1945 inclusive.

widow of [redacted] a

" Labourer, St. Jules' Printing

" Works: £20.0.0 a year

" from the 19th December 1945

" together with a Grant of

" £20.0.0 as sole dependant

" of her husband.

16th January 1946

Widas of [redacted] a

- " Labour, St. Luke's
- " Printing Works, [redacted]
- " a year from the 30th
- " December 1945 inclusive.
- " together with a Grant of
- " premises as per
- " Dependant of her husband"

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 Reports on Audits
" taken by the Audit Department under written
" instructions from one of the Estates and
" dated between the 17th September and the 16th
" December 1945. These Audits, which include
" those of the Newcastle, Birmingham and
" Plymouth Branches, are enumerated in the
" accompanying list.*
 - " 2. That they have considered the Audit
" Department programme for the year beginning
" the 1st March 1946 and recommended its
" adoption. A copy of the programme,
" which provides for a return to the pre-war
" frequency of certain audits, together with a
" schedule of the changes proposed, is attached*.

Airedale.

" 3rd January 1946."

approved.

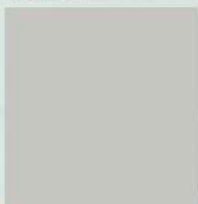
The Court approved thereof.

10th January 1946

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

The Minutes of a Meeting of the Advisory Council of Directors and Staff held on Thursday the 8th November 1945 were laid before the Court.

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



}

on the 2nd January.

on the 3rd January.

on the 5th January.

on the 7th January.

W.M.
Secret

A Court of Directors at the Bank

on Thursday, the 17th January 1946.

Present

Lord Catto,
Cameron Thomassell Cotton Esq.

Governor
Deputy Governor

Lord Airedale J.S.O., M.C.
Sir Alan Garth Anderson, G.B.E.
Dallas Gerald Mercer Bernard Esq.,
George Macaulay Booth Esq.,
Sir Patrick Ashley Cooper,
Sir Charles Jocelyn Harris, K.B.E., M.C.
John Coldbrooke Hanbury-Williams Esq.,
Edward Holland-Martin Esq.

Lord Keynes, C.B.
Sir Otto Ernst Neugebauer, G.B.E.,
K.C.B.
Sir Edward Robert Peacock, G.C.V.O.
Harry Arthur Lipmann Esq.,
The Hon. Josiah Wedgwood
Walter Kennedy Wigham Esq.
and
Arthur Whitworth Esq.

The proceedings of the
Case Court were read.

17th January 1946
 Minute of the
 Committee of Treasury
 with recommendations
 for the granting
 of two Pensions and
 two Allowances and
 the increasing of
 three Pensions
 already granted

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

"Committee of Treasury
 16th January 1946

"It was agreed to recommend to
 the Com. of Directors that -

"I. In accordance with the scale and under the
 provisions of the Trust Deed of the Superannuation
 Fund -

"A. Pensions be granted to -

"J. M. McEltch,

A Principal Marine Clerk:
 age 50 years on the 18th
 February 1946: service 27
 years: £198.16: a year from
 the 18th February 1946
 inclusive

"E. R. Taiter,

an Inspector, St. Luke's
 Printing Works: age 57
 years: service 32 years:
 £199.9: a year from the
 19th January 1946 inclusive

"B. Allowances be granted to -

[Redacted]

Widow of [Redacted], a
 Pensioner, formerly an
 Auxiliary Clerk: £60.00:
 a year from the 5th
 January 1946 inclusive

[Redacted]

Widow of [Redacted], a
 Pensioner, formerly an
 Auxiliary Clerk: £60.00:
 a year from the 21st
 December 1945 inclusive.

"II. In view of the increase in wages in the
 Printing Trade, which became operative on

17th January 1946

"the 31st December 1945, and in accordance with
 "the Regulations relating to Pensions to
 "St. Luke's employees, the following increase
 "to be made in the Pensions granted by Order
 "of Court of the 13th December 1945 to the
 "undmentioned former Inspectors at St. Luke's
 "Printing Works who retired from the
 "service of the Bank on the 4th January
 "1946 -

by £9: 18:- to £103: 18:- a year,
 by £12: 2:- to £191: 4:- a year,
 by £141: 3:- to £207: 4:- a year."

agreed to.

The Court agreed thereto.

Minutes of the
 Committee of
 Treasurers with a
 recommendation
 for the opening
 of a Drawing
 Account

The following Minutes of
 the Committee of Treasurers having been read -

"Committee of Treasurers
 "16th January 1946

"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 the
 "Narodowy Bank Polski"

agreed to

The Court agreed thereto.

Minutes of the
 Staff Committee
 with recommendation
 for appointments etc

The following Minutes of the
 Staff Committee having been read -

"Staff Committee
 "10th January 1946

"It was agreed to recommend to the

17th January 1946

¹ Committee of Treasury for submission to the Comptroller
² of Exchequer -

³ A. That the following appointments be made -

⁴ In the Treasury, consequent upon the impending

⁵ retirement of [redacted] a Cashier -
 to be a Cashier,

⁶ a Sub-Cashier,

to be a Sub-Cashier,

⁷ a I (1) Clerk,

⁸ mainly from Store,

⁹ St. Luke's Printing Works,

¹⁰ The foregoing recommendations to have effect from

¹¹ the 20th January 1946 inclusive

¹² In the Accountants Department -

[redacted] O.B.E. to be a I (1) Clerk with

¹³ effect from the 31st

¹⁴ October 1940 and

¹⁵ seniority next above

[redacted]

to be a I (1) Clerk with

¹⁶ effect from the 1st

¹⁷ March 1942 and

¹⁸ seniority next above

[redacted]

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

¹⁹ effect from the 1st

²⁰ October 1942 and

²¹ seniority next above

[redacted]

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

²² effect from the 30th

²³ November 1939 and

²⁴ seniority next above

[redacted]

[redacted] M.B.E. to be a I (2) Clerk with

²⁵ effect from the 14th

²⁶ March 1940 and

²⁷ seniority next above

[redacted]

17th January 1946

"In the Staff of Women clerks -

"a I (3) Shorthand-

"Typist

"is or a I (3) Shorthand-
"Typist with effect from
"the 1st March 1944.

"The foregoing proposals relate to five men and one
"woman who, but for their absence in War Service,
"would have been recommended for promotion to the
"ranks indicated with effect from the dates specified
"and the Committee recommend that they now
"receive the appropriate salary increases from the
"respective dates adjusted by reference to their
"Service pay as provided in Orders of Court of the
"30th May 1940 or the 8th January 1942.

"B. That the rate of payment for overtime worked
"by the following categories of the Non-Clinical Staff
"be increased from 1/8^d to 2/0^d in hour with
"effect from the first full working week in
"December 1945 inclusive -

"Parlour Messengers,

"Gate Porters,

"Messengers, Porters and Oddmen,

"Night Watchmen and Watchmen at the Branches,

"Temporary Clerks,

"Porters, Drivers and Sweepers of Bank Notes.

"C. That the provisions of the Order of Court of
"the 27th September 1945, in regard to the granting
"of loans for the purchase of houses, be extended to
"members of the Permanent Male Non-Clinical
"Staff at Head Office, the Branches and St. Luke's
"Providing works save that, in their case, loans
"granted shall not exceed £1250.

"D. G. M. Bernard."

agreed to.

The Court agreed thereto.

17th January 1946
 Report of the Staff
 Committee with a
 recommendation in
 regard to the
granting of
Adjustment Salary
to a Probationary
Clark on appointment.

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 a Probationary Clerkship has been offered
 " to [redacted], age 21 $\frac{7}{12}$ the years.

" holds a Cambridge B.A. Degree in Mathematics and
 " Physics and since August 1943 has been working
 " at the Ministry of Supply.

" If he accepts the Bank's offer, [redacted] will
 " be appointed under the terms of his Order of Council
 " of the 26th July 1945 and will receive a salary
 " of £120 a year in accordance with the scale.

" In view of his technical qualifications and
 " experience the Committee recommend that he be
 " granted an Adjustment Salary of £145 a year
 " from the date on which he begins work at the
 " Bank and that this Adjustment Salary be
 " progressively reduced by increments in Ordinary and
 " Class Salary as follows:-

Date.	Rank.	Ordinary.	Class.	Adjustment.	Total
January 1946	Probationary	£120.	-	£145.	£265.
January 1947	Assistant	£160.	£50.	£55.	£265.
1 st March 1947	Do.	£170.	£55.	£50.	£275.
1 st March 1948	Grade II	£180.	£80.	£15.	£275.
1 st March 1949	Do. <small>Class 3</small>	£190.	£85.	£15.	£290.
1 st March 1950	Do.	£200.	£90.	-	£290.

" D. G. M. Bernard.

" 10th January 1946 "

approved.

The Court approved thereof.

17th January 1946
 Report of the
 Staff Committee
 in regard to
the Salaries, wages,
 Numbers and
 Health of the
 Staff 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 Reports
 " upon the various matters referred to them from time
 " to time by the Court for review each quarter and
 " are satisfied with the position disclosed. The Reports
 " cover the following subjects -

" (a). Salaries, wages and War-time Allowances paid
 " during the quarter -

" <u>Clirical</u>	£483,976 (incase £5806)
" <u>Non-Clirical</u>	£88,972 (incase £1,859)

" (b). Numbers of Staff employed :-

" <u>Clirical</u>	at work	4,023 (incase 235)
	On service	777 (Disease 179)
" <u>Non-Clirical</u>	at work	1,268 (Disease 49)
	On service	134 (Disease 49)

" (c). Health of the Staff.

" (d). The conduct and attendance of the Clerks and
 " the execution of the business in the several
 " Offices.

" (e). "Overs" and "Shorts" in cash :-

" <u>Head Office</u>	"Overs" £9:8:10	"Shorts" £7:5:8
" <u>Branches</u>	"Overs" £1:4:3	"Shorts" £8:19:1

" (f). The names of those members of the Clirical
 " and Non-Clirical Staffs who attain the age
 " of compulsory retirement during the three
 " months ending 30th April 1946.

" Clirical

" Men

" A. J. Lewis, Deputy Chief Clerk, Liverpool Branch
 " E. St. J. Dumb, a I. O. Clerk,
 " E. R. Heatman, an Auxiliary Clerk

17th January 1946Women

" Katharine Joyce	}	Principal Clerks
" J. M. McIlre		
" J. M. Cox.	}	I (2) Clerks.
" G. F. A. Bird.		
" S. M. J. Davis,	}	I (3) Clerks.
" R. J. Jacques.		
" S. J. Palmer (M ^{rs})	}	a II (1) Clerk.
" F. A. E. Watson		
" Florence Walker	}	Auxiliary Clerks.

" (1) Among loans granted -

" 60 loans totalling £94,781.

" See Court Papers.

" The attached statement* shows the total number and salaries of the Temporary Clerical Staff and variations during the quarter ended the 30th November 1945.

" S. G. M. Bernard

" 10th January 1946 "

approved

The Court approved thereof.

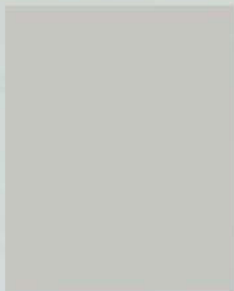
A Report of the Staff Committee in regard to Signing Powers granted in connection with the administration of the Defence (Finance) Regulations was submitted.

The result of an election to fill two vacancies on the Advisory Council of Directors and Staff was reported.

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

on the 12th January
on the 9th February

17th January 1946



}
}
}

on the 11th February,

on the 14th February

on the 15th February,

Wm.
Secy.

A Court of Directors at the Bank

on Thursday, the 24th January 1946.

Present

Lord Catto

Common Financial Control Esq.,

Governor,

Deputy Governor.

Lord Airedale, D.S.O., M.C.

Dallas Gerald Merca Bernard Esq.,

George Macaulay Booth Esq.,

Laurina John Cadbury Esq.,

Basil Gage Caterus Esq.,

Sir Patrick Ashley Cooper.

Sir Abel Charles Gladstone, B.C.

John Cadbrook Hanbury Williams Esq.

Edward Holland Martin Esq.

Sir Otto Ernst Neimager, G.B.E., M.C.O.

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

Harry Arthur Siepmann Esq.,

James George Wain Esq., C.M.G., C.B.E.

Arthur Whitworth Esq.

The proceedings of the last

Court were read.

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

Committee of Treasury
23rd January 1946

"It was agreed to recommend to the Court of Directors that, in accordance with the scale and under the provisions of the Trust Deed of the Superannuation Fund, an Allowance of £26 a year be granted from the 15th November 1945 inclusive to Mr [redacted], widow of [redacted], a Pensioner, formerly a Trust Porter and Watchman."

agreed to.

The Court agreed thereto.
The following Minute of the Committee of Treasury having been read —

Committee of Treasury
23rd January 1946

"It was agreed to recommend to the Court of Directors that the following Donations be made —

- £10.10.0 to the Birmingham Association of Girls' Clubs (in the personal name of the Agent at the Birmingham Branch).
- £5.5.0 to the Glasgow Police Benevolent Fund.
- £2.0.0 to the Wsken Infirmary, Glasgow
- £2.0.0 to the Victoria Infirmary, Glasgow
- £10.10.0 to the Royal Hospital for Sick Children, Glasgow"

agreed to

The Court agreed thereto

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

Committee of Treasury
23rd January 1946

"It was agreed to recommend to

24th January 1946
Minute of the Committee of Treasury with a recommendation for the granting of an Advance

Minute of the Committee of Treasury with a recommendation for the granting of four Donations

Minute of the Committee of Treasury with a recommendation for the granting of Personal Salaries

20th January 1946

"the Court of Directors that, in recognition of special responsibilities during the period of the Bank's occupation of premises in Hampshire, the following grants of Personal Pensions Salary be made with effect from the 1st March 1944—

"E. M. Slapley, £500 a year (additional)
 "Chief Accountant, £200 a year (additional)
 "a Deputy Chief of Establishments

"In the case of E. M. Slapley, this recommendation is made notwithstanding the Regulation limiting the grant of Personal Pensions Salary to "25% of base salary"

agreed to

The Court agreed thereto.

Minutes of the Committee of Treasury with a recommendation in regard to the placing of the "Shakosca Collection of Paper Money" on Permanent Loan with the Institute of Bankers

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

"Committee of Treasury
 23rd January 1946

"It was agreed to recommend to the Court of Directors that the Collection of Paper Money, etc. presented to the Bank in November 1936 by Sir Henry Shakosca be "now offered to the Institute of Bankers on "permanent loan."

The Court agreed thereto.

Minutes of the Committee of Treasury with a recommendation for the appointment of the Governor for the time being to serve on the National Investment Council.

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

Committee of Treasury
 23rd January 1946

"It was agreed to recommend to

20th January 1946

"The Court of Directors that permission be
 granted to the Governor for the time
 being to serve as a Member of the
 National Insurance Council to be set up
 by His Majesty's Government."

agreed to

The Court agreed thereto

Letter from Messrs
 Freshfields with a
 deed of conveyance
 from the Bank to

The following letter from Messrs
 Freshfields having been submitted —

"Bank Buildings

"Rivers Street

"London, E.C.2.

"17th January 1946

"Dear Sir,

"We wish to record that we find the
 deed conveying the above property to Colonel
 Brookhouse (which accompanies an letter of today's
 date to the Chief of Constabulary) to be in
 order and in a form proper to be sealed
 with the Seal of the Bank.

"Yours faithfully
 "Freshfields

"The Secretary,

"Bank of England,

"London, E.C.2."

The Court approved thereof

and

ORDERED

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

24th January 1906

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

	on the	31 st January,
	on the	17 th February,
	on the	18 th February,
	on the	21 st February.

1474.
secret

A Court of Directors at the Bank

on Thursday, the 31st January 1946

Present

Lord Catto

Cameron Tronaukil Cobbold Esq.,

Governor,

Deputy Governor

Lord Airedale, D.S.O., M.C.

Dallas Gerald Mercer Bernard Esq.,

George Macaulay Booth Esq.,

Laurence John Cadomy Esq.,

Basil Gage Calceus Esq.,

Sir Patrick Ashley Cooper,

Sir Albert Charles Gladstone, Bt.

Sir Charles Jocelyn Hambro, K.B.E., M.C.

John Cadbrook-Hanbury-Williams Esq.

Edward Holland-Martin Esq.

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

Sir Edward Robert Piacock, A.C.V.O.

Harry Arthur Sepinwall Esq.

James George New Esq., C.M.G.,
C.B.E.

Walter Kennedy Whigham Esq.

Arthur Whitworth Esq.

The proceedings of the
last Court were read.

3rd January 1946

M^r Booth reported that following on the Order of Court of the 24th January, the Common Seal was affixed that day in the presence of Lord Airdale, M^r. Bernard and himself to a Deed of Conveyance from the Bank to [redacted] of [redacted]

Minute of the Committee of Treasury with recommendations as regards to -

a) The appointment of a Standing Committee to be called "The Charitable Appeals Committee"

b) The entering into a Deed of Covenant with the National Council of Social Service Beneficial Fund.

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

"Committee of Treasury
" 25th January 1946

"It was agreed to recommend to the Court of Directors that the following arrangements affecting the method of payment etc. of the Bank's charitable and other donations be made -

"1. A Standing Committee to be called "The Charitable Appeals Committee", consisting in the first case of -

"Sir Albert Gladstone (Chairman),

"M^r. Holland Martin,

"M^r. Nynas, and

"The Secretary, "ex officio",

"to be appointed, with authority to grant on behalf of the Bank donations of any amount under £1,000 in response to appeals, and to review annually those donations at present reviewed by the Committee of Treasury.

"Donations of £1,000 and upwards to be sanctioned by the Court as heretofore. A quorum to be two members of whom one shall be a Director. In the event of the absence of both of the appointed Directors,

31st January 1946

" the Council to nominate another Director to
 " act temporarily. The Committee to report
 " quarterly to the Court on the appeals
 " received and the donations granted by
 " them in response thereto.

" 2. The Bank to enter into a Deed
 " of Covenant with the National Council of
 " Social Service Benevolent Fund in the
 " gross sum of £10,000 a year for
 " seven years. From this sum the
 " Benevolent Fund to make payments to
 " objects of a charitable nature in such
 " manner as the Bank may from time
 " to time direct.

" 3. Since the Benevolent Fund will be
 " unable to recover Income Tax until they
 " have disbursed the gross amount stated
 " in the Deed of Covenant, the Bank to
 " advance to them, free of interest, such
 " amounts as may from time to time
 " be necessary, pending recovery of Income Tax."

agreed to

The Court agreed thereto.

Minute of the
 Committee of Treasury
 with a recommendation
 for an appointment

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

Committee of Treasury
 30th January 1946

" It was agreed to recommend to
 " the Court of Directors that [redacted]
 " D.S.O., O.B.E., age 32 years, to
 " appointed an Assistant Adviser (Retiring) with

3rd January 1946

"effect from the 25th March 1946 inclusive on
the following terms -

"1. To be on probation for a period of three
years

"2. Salary during the probationary period to be
as follows -

"1st year - at the rate of £1500 a year

"2nd year - Do. £1600 Do.

"3rd year - Do. £1700 Do.

"This to be a contractual salary and \$/romo

"to receive no automatic benefit from any

"revision of salary scales and to be

"eligible for any form of war-time

"Allowance.

"3. At the expiration of the probationary period,

"and subject to his service having been

"satisfactory, to be employed in the

"Service as an Assistant Adviser.

"4. Pension terms to be settled if and when

"he is employed in the Service

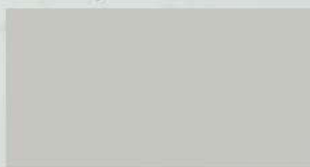
"5. The appointment to be subject to three

"months' notice on either side."

agreed to.

The Court agreed thereto.

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



on the 24th February

on the 28th February

Wm.
Secy.

A Court of Directors at the Bank

on Thursday, the 7th February 1946

Present

Lord Catto

Gwynes,

Lord Airdale, D.S.O., M.C.
 Sir Alan Garret Anderson, G.B.E.
 Sir Gerald Mace Bernard Esq.,
 George Macaulay Booth Esq.,
 Laurence John Cadbury Esq.,
 Basil Gage Coker Esq.,
 Sir Patrick Ashley Cooper,
 Sir Horne Charles Gladstone
 Sir Charles Jocelyn Hambro, K.B.E., M.C.,

John Cordrook Hamlyn-Williams Esq.
 Edward Holland-Martin Esq.,
 Lord Keynes, C.B.,
 Sir Edward Robert Peacocke G.C.V.O.
 Harry Arthur Sepinwall Esq.,
 The Hon. Josiah Wedgwood
 Walter Kennedy Wigham Esq.
 and
 Arthur Whitworth Esq.

The proceedings of the
 last Court were read.

7th February 1946
 Minute of the
 Committee of Treasury
 with recommendations
 for the granting of
five Pensions and
one Advance and
the making of a
Grant to a
Dependant

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

"Committee of Treasury
 "6th February 1946

"It was agreed to recommend to
 "the Court of Directors that under the provisions
 "of the Trust Deed of the Superannuation Fund -
 "I. Pensions be granted -

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

"A. D. Mackenzie,

Starling and Accountant,
 "St. Luke's Printing Works: age
 "61 years: service 41 years:
 "£1166.14/- a year from
 "the 30th April 1946 inclusive

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

"G. P. Evans,

a I (1) Clerk, Newcastle
 "Branch: age 42 years:
 "service 24 years: £282.0.0
 "a year from the 1st March
 "1946 inclusive

"C. In accordance with the scale to -

"Katharine Joyce,

a Principal Woman Clerk:
 "age 50 years on the 2nd
 "March 1946: service 30
 "years: £213.0.0 a year
 "from the 2nd March 1946
 "inclusive.

"G. F. A. Bond,

a I (3) Woman Clerk: age
 "50 years on the 9th March
 "1946: service 26 years:
 "£140.8.0 a year from
 "the 9th March 1946 inclusive

7th February 1946

" D. Exceptionally to -

" A. N. Atkinson,

an Assistant Principal

" (Superintending), Accountants'

" Department: age 54 years:

" service 38 years: £500:-

" a year from the 11th May

" 1946 inclusive.

" II. An Allowance of £60 a year be granted
 " from the 24th January 1946 inclusive to
 " Mr. [redacted], widow of [redacted], a
 " Pensioner, formerly an Auxiliary Clerk,
 " together with a Grant of £93:17:9 as
 " Sde Dependant of her husband."

agreed to.

The Court agreed thereto.

Report of the
Committee to
consider the
Statutes of
Certain Funds

The following Report of the
 Committee to consider the Statutes of
 Certain Funds having been submitted —

" The Committee to consider
 " the Statutes of certain funds report to the
 " Committee of Treasury for submission to the
 " Court of Disposal -

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

" That they have also
 " examined the Instruments of the Funds
 " coming within the scope of their Amos
 " of reference, namely -

7th February 1946Indian Railway Sinking Funds

"Cashier Bengal Railway "B" Annuity

"Scinde, Punjab and Delhi Railway "B" Annuity

Colonial Government Sinking Funds

"Mauritius Government 5% Guaranteed Loan 1951/71

"Newfoundland Government 3% Guaranteed Loan 1943/63

"Nyasaland Government 4½% Guaranteed Loan 1952/72

"Nyasaland Government 3% Guaranteed Loan 1954/74

"Palestine Government 3% Guaranteed Loan 1962/67

"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

Bank Funds

"Bank Provident Society Samaritan Fund

"Superannuation Fund Clerks' Guarantee Fund

Other Funds in the management of which theCompany are concerned

"Elsie Mackay Fund,

"John Buchanan Fund,

"Gordon Memorial College Fund,

"Westminster Abbey - Dean Ryle's Fund,

"Graf von Coking Disaster Relief Fund,

"King George's Fields Foundation,

"The Times' Scholarships Fund,

"The Times' Disaster Relief Fund,

"Lady Mayer's National Air Raid Distress Fund,

"Hendon - Norman 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

* See Cont. Papers.

7th February 1946.

"nature of the investments to be made during
"the ensuing quarter.

"Supannation Fund

"The Committee recommend-

"That the sum of approximately
"£350,000 which it is anticipated will be
"available for investment by the Trustees at
"the end of February next be applied in the
"purchase from the Banking Department at
"par plus accrued interest of part of the
"holding of £2,500,000 3% Savings Bonds
"1965/75, representing the investment in
"December last of the monies held on various
"Suspense Accounts for eventual transfer to
"the Supannation Fund.

"The adoption of the above proposals

"would show the following approximate results:-

Group.	Ann. %	Allowing for above proposals.	Class of Security.	%
	%			
" 1944/52.	15.*	11.3	British Government.	95
" 1954/63.	35.	32.5	Home Corporation.	5
" 1964/73	40.	39.5		100
" 1974/after	10	16.7		
	100	100.0		

"* Including 32% War Stocks 1952 or after

"It will be observed that the above
"proposal will cause some modification of
"the revised maturity distribution adopted by
"the Court on the 11th May 1944, but the
"Committee are of the opinion that it would be
"wise to maintain a yield of 3%, the basic
"rate for the Fund, as long as possible.

"W. K. Whigham

"28th January 1946."

approved

The Court approved thereof

7th February 1946.

A Report from Lord Keynes of his visit to the Law Courts Branch was laid before the Court.

Letter from Messrs. Freshfields with a Deed of Covenant between the Bank and the National Council of Social Service Benevolent Fund

The following letter from Messrs. Freshfields having been submitted—

"1, Bank Buildings,
"Finsbury Street,
"London, E.C.2.
"4th February 1946

"Dear Sir,

"Deed of Covenant.
"National Council of Social Service
"Benevolent Fund

"We wish to record that we find the above Deed of Covenant, which accompanies our letter to you of today's date to be in order, and in a form proper to be sealed with the Seal of the Bank.

"Yours faithfully,
"Freshfields.

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

The Court approved thereof and
Ordered

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

7th February 1926

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

[redacted] on the 20th January,

[redacted] on the 31st January,

[redacted] on the 3rd February.

} [redacted] on the 4th February,

} [redacted] on the 28th February.

} [redacted] on the 1st March.

} [redacted] on the 5th March.

[redacted], a Woman Clerk who was granted leave by the Court on the 17th January to quit the service of the Bank, was permitted to withdraw her resignation.

M
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A Court of Directors at the Bank

on Thursday, the 14th February 1946

Present

Lord Catto

Governor.

Lord Airedale, D.S.O., M.C.

Sir Alan Ernest Anderson, A.B.E.

Dallas Gerald Mearns Bernard Esq.

George Macaulay Booth Esq.

Laurence John Cadbury Esq.

Sir Mount Charles Gladstone Bt.

Edward Holland-Martin Esq.

Lord Kinnisley, A.B.E.,

Sir Otto Ernst Neunagel, A.B.E.,
K.C.B.

Sir Edward Robert Peacock, A.C.V.O.

Harry Arthur Ripmann Esq.

Walter Kennedy Whigham Esq.

and

Arthur Whitworth Esq.

The proceedings of the
last Court were read.

14th February 1946.

M^r. Booth reported that following on the Order of Court of the 7th February the Common Seal was affixed on the 8th February in the presence of M^r. Bernard, M^r. Hanbury Williams and himself to a Deed of Covenant between the Bank and the National Council of Social Service Benevolent Fund.

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
" 13th February 1946

" It was agreed to recommend to the Court of Directors that, in accordance with the Scale and under the provisions of the Trust Deed of the Supannulation Fund a Pension be granted to -
" Rosina Baigent,

a Cloakroom Attendant:

" age 63 years on the 4th

" March 1946: Service 24

" years: £35.16:- a year

" from the 4th March 1946

" 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
" 7th February 1946

" It was agreed to recommend to

10th January 1946

"The Committee of Treasury for submission to the
"Committee of Directors.

"A. That the following appointments be made -

"In the Accountants' Department - consequent upon
"the impending retirement of Henry Marshall, M.C. &

"a Deputy Principal -

"[redacted] to be a Deputy Principal
"an Assistant Principal,

"[redacted] to be an Assistant
"a T (C) Clerk, Principal.

"In the Branch Banks Office, consequent upon the
"proposed transfer of [redacted] to the Cashiers

"Department (Exchange Control) -

"[redacted] to be a T (C) Clerk,

"a T (C) Clerk,

"Cashiers Department,

"In the Cashiers Department -

"[redacted] to be transferred in his
"an Assistant Principal, present rank.

"Cashiers Department

"(Exchange Control)

"[redacted] to be a T (C) Clerk

"a T (C) Clerk,

"In the Secretary's Office -

"[redacted] to be transferred in his
"a T (C) Clerk, present rank with

"Cashiers Department seniority in the Secretary's
"Office next below J.S. Fitch

"The foregoing recommendations to have effect
"from the 11th March 1946 inclusive.

"In the Secretary's Department, consequent upon the
"appointment of [redacted] to be a Principal and

"with effect from the 22nd November 1945 inclusive -

"[redacted] to be a Deputy Principal

"Assistant Principal

"Bank Note Office

10th February 1946

[redacted]
 "a I (1) Clerk,
 "Bank Note Office.

to be an Assistant Principle

" [redacted]
 "a I (2) Clerk,
 "Bank Note Office

to be a I (1) Clerk.

"In the Discount Office -

[redacted]
 "a II (1) Clerk,

to be a I (3) Clerk with effect
 from the 1st March 1941 and
 with seniority in the Discount
 Office next below [redacted]
 " M.B.E.

"In the Cashier's Department -

[redacted]
 "a I (1) Clerk,
 "Branch Banks Office.

to be a I (1) Clerk with effect
 from the 23rd December 1943
 and with seniority next

" below [redacted]

[redacted]
 "a II (1) Clerk,

to be a I (2) Clerk with effect
 from the 1st March 1941 and
 with seniority next below
 [redacted]

[redacted] O.B.E.

"a I (1) Clerk,

to be a I (2) Clerk with effect
 from the 3rd April 1941 and
 with seniority next below
 [redacted]

[redacted]
 "a II (1) Clerk,

to be a I (2) Clerk with effect
 from the 1st May 1941 and
 with seniority next below
 [redacted]

[redacted]
 "a II (1) Clerk,

to be a I (2) Clerk with effect
 from the 1st March 1944 and
 with seniority next below
 [redacted]

[redacted]
 "a II (1) Clerk,

to be a I (2) Clerk with effect
 from the 22nd March 1945 and
 with seniority next below
 [redacted]

14th February 1946

The seven proposals immediately foregoing relate to men who, but for their absence in War Service, would have been recommended for promotion to the ranks indicated with effect from the dates specified and the Committee recommend that they now receive the appropriate salary increases from the respective dates adjusted by reference to their Service pay as provided in an Order of Court of the 30th May 1940.

In the Works Department, consequent upon the resignation of [redacted] a Deputy Clerk of Works - [redacted] or a Deputy Clerk of Works with effect from the 1st February 1946 inclusive, at a salary of £525 a year rising by annual increases of £25 to a maximum of £700 a year.

- B. That a Probationary Clerkship be offered to [redacted] lately a Squadron Leader, Royal Air Force, with effect from the 3rd September 1939 and under the terms of an Order of Court of the 26th July 1942 notwithstanding that his age exceeds by 25 days the maximum laid down in that Order.
- C. That [redacted] a J (C) Clerk, Establishment Department and Assistant General Welfare Organiser, who returned to the Bank from War Service on the 1st January 1946 and is at present working in the Cashier's Department (Exchange Control), be granted from that date inclusive a Non-Pensionable Adjustment Salary at the rate of £50 a year. This salary to be in lieu of the Non-Pensionable Allowance granted to him by Order of Court of the 19th November 1936 and 17th February 1938 while

14th February 1946

"Carrying out his duties as Assistant General Welfare Organiser and to be progressively reduced by any increases which he may receive in Ordinary or Class Salary or by any grant of Office Salary.

"D. That the rates of payment for Nightly Watch duties be increased, from the 1st January 1946 inclusive, as under -

"Officials-in-Charge from 35/- to 55/- per Duty

"Superintendents of the Watch " 30/- to 45/- "

"Deputy Officials-in-Charge " 25/- to 40/- "

"Officials-in-Charge at St. Luke's " 30/- to 45/- "

"The Committee at St. Luke's concurred in the above-mentioned proposals so far as Officials-in-Charge at St. Luke's are concerned.

"S. G. M. Bernard."

agreed to

The Court agreed thereto

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

on the 11th January,
on the 29th January,
on the 8th February,
on the 11th March,
on the 12th March.

W. H. S. Secy.

A Court of Directors at the Bank

on Thursday, the 21st February 1946

Present

Lord Catto,

Governor.

Lord Airedale, D.S.O., M.C.

Dallas Gerald Merer Bernard Esq.,

George Macaulay Booth Esq.,

Lawrence John Cudlery Esq.,

Doris Gage Catkins Esq.,

Sir Patrick Ashley Cooper,

Sir Albert Charles Gladstone, Bt.,

Sir Charles Jocelyn Hambro, K.B.E., M.C.

John Coldbrook Hamlyn-Williams Esq.

Edward Holland-Martin Esq.

Lord Keynes, C.B.

Lord Lindsay, G.B.E.

Sir Otto Ernst Niemeyer, G.B.E.

Sir Edward Robert Peacock, G.B.E.

Harry Arthur Seppmann Esq.

James George Weir Esq., C.M.G.

Halter Kennedy Whigham Esq.

Arthur Whitworth Esq.

The proceedings of the
last Court were read.

21st February 1946

The Governor reported that, the matter being urgent, he had agreed to Lord Keynes' acceptance of the invitation of the Hon. the Chancellor of the Exchequer to serve as a Governor of the International Monetary Fund and of the International Bank for Reconstruction and Development.

Minute of the
Committee of Treasury
with recommendations
for the making of a
Grant to a
Dependant.

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

"Committee of Treasury
"20th February 1946.

"It was agreed to recommend to
"the Court of Directors that, under the provisions of the
"Trust Deed of the Superannuation Fund, a Grant of
"\$220-0-0 be made to Mr [redacted], mother and
"sole Dependant of [redacted], deceased, an Auxiliary
"Warman Clerk."

agreed to.

The Court agreed thereto.

Minute of the
Committee of Treasury
with recommendations
in regard to the
rate of interest to be
allowed to the Bank
Provident Society on
deposits by members
and the maximum
sum permitted to be
deposited.

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

"Committee of Treasury
"20th February 1946

"It was agreed to recommend to
"the Court of Directors that with reference to the Deposit
"Branch of the Bank Provident Society—

21st February 1946

1. The rate of interest to be allowed by the Banks to the Society on Deposits by Members for the year ending the 28th February 1947 be as follows -
 - "4% on Deposits not exceeding £1,000.
 - "3½% on any excess over £1,000.
2. The maximum aggregate amount which may at any time be on Deposit with the Society in the name of a Member under Rules III and VI be fixed at £2,000; but this maximum shall be allowed to accumulate at compound interest without limit, provided always that no excess over £2,000 if withdrawn may be re-deposited.
3. The maximum aggregate deposit which may be made under Rule VII be fixed at £2,000; and the provisions of this rule may be extended to include amounts paid in account of Death benefits under the Pension Regulations, provided always that the maximum aggregate deposit of £2,000 be not exceeded.
4. As regards 2. and 3. above, existing Deposits in excess of the maximum to be allowed to remain but not to be added to except by way of interest.

agreed to.

The Com. agreed thereto

Minutes of the Committee of Treasury with recommendations in regard to Pensions and Death Benefits for those assoc. also appointed to the Banks service.

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

"Committee of Treasury
20th February 1946

"It was agreed to recommend

24 February 1906
See Cont Papers

"to the Com^{rs} of Directors that Regulations in the form
"attached (A) be adopted for the payment of Pensions
"and Death Benefits to those specially appointed to
"the Bank's service, other than R. N. Richards.
"These Regulations, which have been submitted to
"Mess^{rs}. Freshfields, are similar in form to those in
"force for the remainder of the Permanent Male
"Official Staff, save that -

"(a) they make provision for a member of the
"Staff who entered the Bank's service over the
"age of 30 to receive, for purposes of
"calculating Pension, the benefit of one
"additional year's service, with a maximum
"of ten additional years' service, for each
"complete and incomplete year by which ^{his} _{service}
"age at the date of entry into the Bank's
"exceeded 30;

"(b) they make no provision for retirement on
"full Pension at age 60.

"If this recommendation be
"approved, the Committee further recommend that those
"Regulations be substituted forthwith for those now
"in force for the payment of Pensions and Death
"Benefits to the following, namely -

"G. F. Bolton,

"[redacted]

"[redacted]

"J. S. Kirby

"[redacted]

A. C. B. Mynors,

[redacted]

[redacted]

J. B. Richardson-Hall

"all of whom were specially appointed to the
"Bank's service.

"A statement showing the practical aspect
"of these proposals on the Pensions of the
"above-named is attached (B)."

See Cont Papers

agreed to

The Court agreed thereto.

21st February 1946
 Minute of the
 Committee of Treasury
 with recommendations
 for Appointments etc.

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

" Committee of Treasury
 20th February 1946

" It was agreed to recommend to

" the Comr. of Directors -

" A. That the following be granted Personal Pensions

" Salary -

" E. N. Dallon, £280 a year (Additional)

" Chief of Establishment

" A. C. Dull, £250 a year (Additional)

" Principal, Discumb Office,

£180 a year (Additional)

" Deputy Principal,

" Discumb Office,

£180 a year.

" Inspector of Offices and
 Branches

" B. That the salary of G. L. F. Bolton, an Advisor to
 the Comr., be increased from £2500 a year to
 £4,000 a year.

" C. That the following Appointments be made -

" F. J. Powell,

" J. S. Litherly,

" Deputy Advisors

} to be Advisors to the
 Comr., with salaries of
 £2750 a year.

" J. L. Fisher,

" an Assistant

" Advisor

} to be an Acting Advisor
 to the Comr., with a
 salary of £2250 a year

" a Principal

" Cashier's Department

" (Exchange Control)

" C. W. St. J. Turner,

" an Assistant Principal

" Cashier's Department

" (Exchange Control)

} to be Acting Assistant
 Advisors with Salaries of
 £1200 a year rising by
 £75 a year to
 £1500 a year.

21st February 1946

"The foregoing Appointments and Increases in
 "Salary to have effect from the 1st March 1946
 "inclusive."

agreed to

The Comt agreed thereto

Report of the Staff
 Committee on the
 Annual Reports
 upon the Clerical
 Staff (Head Office
 and Branches) with
 recommendations
 for promotions etc.

The following Report of the
 Staff Committee having been submitted—

"The Staff Committee
 "report to the Committee of Treasury in submission to
 "the Comt of Directors -

"That they have had before them the Annual
 "Reports upon the Principals, Agents and the Permanent
 "and Auxiliary Staff of the Bank which are generally
 "satisfactory. They have also reviewed the Salaries
 "of the Senior officials of the Bank with the
 "exception of those specified in the Order of Comt
 "of the 3rd September 1942.

"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 -

"28 Men to be granted Personal Salary Appendix "A"
 "and 134 Men to be granted Gratuities.

"41 Men to be granted Special Promotion,
 "4 Men to be granted "Office Salary"
 "under the terms of an Order of Comt
 "of the 22nd February 1940 and 24
 "Men to be granted Pensions or Additional
 "Salary under the terms of an Order
 "of Comt of 24th August 1944 Appendix "B"

See Comt Papers
 and end of Book

21st February 1946

" 87 Men in Grade II who have reached
 " the maximum Class Salary in their
 " respective Classes to be promoted in
 " accordance with the 1936 Scheme of
 " Classification

Appendix "C"

" 16 Women to be granted Personal Salary
 " and 4 Women to be granted Special
 " Allowable Salary under the terms of
 " an Order of Council of the 27th February
 " 1941: 493 Women to be granted
 " Gratuities

Appendix "D"

" 152 Women to be granted Special Promotion
 " and 47 Women to be allowed to
 " anticipate annual increases in Class
 " Salary

Appendix "E"

" 372 Women to be granted Allowable
 " Additional Salary under the terms of
 " an Order of Council of the 11th December
 " 1941

Appendix "F"

" 43 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 take effect from the 1st March 1946

" All the foregoing Gratuities to be subject to Tax
in the hands of the recipients

" The Committee further recommend that, as regards the
 " 4 Men and 2 Women whose Reports are not entirely
 " satisfactory, action be taken as indicated against
 " their names in

Appendix "H"

7th February 1946

S. G. M. Bernard."

See Council Papers
 and end of Book.

approved

The Council approved hereof

2nd February 1946
 Minutes of the
 Staff Committee
 with recommendations
 re Appointments.

The following Minutes of the
 Staff Committee having been read—

"Staff Committee

" 7th February 1946

"It was agreed to recommend to the
 "Committee of Treasury for submission to the Court of
 "Directors that the following appointments be made—

" [redacted] to be an Assistant Chief
 " Cashier

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

" [redacted] to be an Assistant Chief
 " Cashier (Exchange Control)

" a Deputy Principal,
 " Cashiers Department
 " (Exchange Control)

"In the Accountants Department—

"To provide additional assistance for the Chief
 " Accountant—

" [redacted] to be an Assistant to the
 " Chief Clerk,
 " Chief Accountants
 " Office,
 " with authority to sign " for the
 " Chief Accountant."

" and consequently—

" [redacted] to be Chief Clerk,
 " Chief Accountants Office

" an Assistant Principal,

"In the Cashiers Department (Exchange Control)—

" [redacted] to be a Principal

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

"The foregoing recommendations to have
 " effect from the 1st March 1946 inclusive

" J. L. M. Bernard "

agreed to

The Court agreed thereto

2nd February 1946
 Minute of the
 Staff Committee with
 Recommendations for
 increases in Salaries
 and Wages to
 certain Members of
 the Non-Operative Staff

The following Minute of the
 Staff Committee having been read —

Staff Committee
 7th February 1946

"It was agreed to recommend to
 the Committee of Treasury for submission to the
 Com. of Directors -
 A. That the following increases in salary and wages
 be granted with effect from the 1st March 1946
 inclusive -

Personal Pensions

[redacted]	5/- a	[redacted]	5/- a
"Scud Gal	week	Deputy Foreman	week
"Porter		of Works	(Additional)
[redacted]	10/- a	Miss. [redacted]	5/6 a
"Foreman of	week	a Typist, Works	week
"Works	(Additional)	Department	(Additional)

Additional Increases

[redacted]	to be granted an increase of £10 a year in Ordinary Salary.
"Clerk and Typist, "Engineering Staff	
[redacted]	to be granted an Ordinary Salary of £420 a year in place of his present wages of £15 a week.
"First Clerk, "Stores Department	to be granted an increase in wages of 1/- a week retaining his present Personal wages of 5/- a week.
[redacted]	to anticipate the annual increase of 2/6 a week in wages.
"Leading Engineer	to be granted an increase in wages of 2/6 a week retaining his present Personal wages of 5/- a week.
[redacted]	
"Foreman Painter	

27th February 1946

M^r [redacted]
 "Second Telegraphist

to be granted an Ordinary
 Salary of £220 a year in
 "place of her present wages
 "of £4 a week and to be
 "eligible for War-time Allowance
 "on the scale applicable to
 "Permanent Women Clerks
 "in place of the War-time
 "Additional wages she had
 "received.

"B. That the following gratuities be granted, subject to tax
 "in the hands of the recipients -

[redacted]	£100.	Miss [redacted] "Head Telegraphist	£20.
"formerly a Deputy "Clerk of Works [redacted]	£25.	[redacted] "an Engineer "Works Department	£15.
"Head Gate Porter [redacted]	£25.	[redacted] "an Engineer "Works Department	£10.
"Technical "Supervisor, "Engineering Staff.		M ^r [redacted] "Second Telegraphist	£10.

"C. That the War. Burial Allowance of 10/- a week in
 " lieu of Overtime granted by the Com^{tee} in the
 "17th November 1943 to [redacted], the Senior
 "Chauffeur, be increased to 15/- a week
 "with effect from the 1st March 1946 inclusive.

"D. G. M. Bernard."

agreed to

The Com^{tee} agreed thereto.

Report of the
 Comm^{tee} on
 St. Luke's on the

The following Report of the
 Committee on St. Luke's having been submitted—

2nd February 1926
 Annual Reports upon
 the Clinical Staff
 at St. James' Hospital
 London with
 recommendations for
 increases in Salaries

The Committee on St. Luke's

Report to the Committee of Treasury for submission
 to the Comptroller in Chief -

That they have had before them the
 Annual Reports upon the Administrative Staff of the
 Printing Section, the Secretary and Accountant's Office
 and the Laundry Paper Store, together with those
 upon the Permanent Male Clinical Staff at St. Luke's
 Printing Works, which are generally satisfactory.

Arising out of their review of Reports
 and Salaries, the Committee recommend that the
 following increases of Salary and Gratuites be granted.

viz:-

Personal Pensions etc. Salary

£250. a year
 (additional)

General Works Manager,

M.C.

£150. a year
 (additional)

Supervisor,

Printing Section

£100. a year,

Deputy Secretary

and Accountant

£50. a year.

Assistant Supervisor,

Laundry Paper Store

Notwithstanding the Regulation limiting

Personal Pensionable Salary to 25% of Basic

Salary

Gratuites (subject to tax in the hands of the recipients)

£600.

General Works Manager

£100.

Secretary & Accountant

£200.

M.C.

Supervisor,

Printing Section

21st February 1946

150.

Deputy Supervisor.

Printing Section.

The Committee also recommended that

"to fill vacancies the following appointments be made at

"St. Luke's Printing Works -"

"In the Printing Section

" a II (C) Clerk,

" Cashier Department

" a II (H) Clerk,

" Steamly Paper Store

" to be transferred in their
present ranks.

" a II (C) Clerk,

" Accountants Department

" to be a II (C) Clerk.

"The seniority of the above-named Clerks

" to be in the order shown, with Swan immediately above,

" and Bateh immediately below,

" In the Steamly Paper Store

" a II (C) Clerk,

" Accountants Department

" to be transferred in his present
rank with seniority next
below

"The foregoing recommendations for

"Appointments and increases in salary to have effect from the

"1st March 1946 inclusive21st February 1946

A. Whitehead.

"Staff Committee

" 7th February 1946

"It was agreed to assent in the foregoing recommendations

"D. G. M. Donald"

approved.

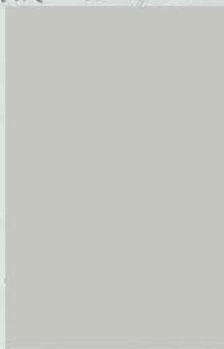
The Court approved thereof

21st February 1946

Ordered

That the salaries of the Clerks, etc. be advanced from the 1st March to the figures shown in the List laid before the Comr.

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



on the 10th February,
on the 28th February,
on the 14th March.

}

on the 15th March

}

on the 18th March.

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A Court of Directors at the Bank

on Thursday, the 28th February 1946

Present

Lord Callo
Cameron Finlayson Esq.,

Governor,
Deputy Governor,

Lord Airedale, D.S.O., M.C.
Dallas Gerald Munn Demand Esq.,
George Macaulay Booth Esq.,
Lawrence John Cadbury Esq.,
Basil Sage Catons Esq.,
Sir Patrick Ashley Cooper
Sir Albert Charles Gladstone, Bt.,
Sir Charles Jocelyn Hambro, K.B.E., M.C.
John Goddard Hambro-Williams Esq.,

Edward Holland-Martin Esq.
Lord Kintore, G.B.E.
Sir Otto Ernst Meiniger, G.B.E.,
K.C.B.
Sir Edward Robert Bacock, G.C.V.O.
Harry Arthur Siepmann Esq.,
The Hon. Josiah Wedgwood
James George Weir Esq., G.M.C.,
C.B.E.
Walter Kennedy Whigham Esq.
Arthur Whitehead

The proceedings of the
last Court were read.

28th February 1946
 Minute of the
 Committee of Treasury
 with recommendations
 for the granting of
a Pension

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

" Committee of Treasury
 " 27th February 1946

" It was agreed to recommend to the
 " Comt. of Directors that, in accordance with the
 " Scale and under the provisions of the Trust Deed
 " of the Superannuation Fund, a Pension be granted
 " to:-

" K. M. Horn, a I (2) Senior Clerk: age 48 years
 " Service 27 years: 186.12. - a
 " year from the 1st April 1946
 " inclusive."

agreed to.

The Comt. agreed thereto.

Report of the
 Committee on Advances
 and Discounts in
 regard to the business
 of the Bank during
 1945 in 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
 " Comt. of Directors -

" That they have examined Statements
 " relating to the Discount business of the Bank
 " and to Advances to the Discount Market on Bills
 " and Hoaxes for the year 1945 and are satisfied
 " with the position disclosed.

" Statements showing the totals
 " Discounted and Advanced during the past year
 " are attached to this report.

" 27th February 1946

A. C. Gladstone"

See Comt. Papers.

28th February 1946
approved

Minute of the
Committee on Advances
and Discounts in
regard to the renewal
of certain facilities
to [redacted]

Committee on Advances and Discounts having been read —

The Comt approved thereof

The following Minute of the
Committee on Advances and Discounts having been

Committee on Advances and Discounts
21st February 1946

It was agreed to recommend to the
Committee of Treasury for submission to the Comt of
Discipline that, with regard to the acceptance of
customers' cheques against the delivery of
Securities upon the repayment of an Advance
as cover during an exchange of Securities,
the facilities afforded by an Order of Comt of
the 11th March 1945 to [redacted]
for an amount not exceeding £250,000. be
renewed for one year

"A. C. Gladstone"

agreed to.

The Comt agreed thereto.

Minute of the
Committee on
St. Luke's with
recommendations
for the granting
of Gratuities

The following Minute of the
Committee on St. Luke's having been read —

Committee on St. Luke's
22nd February 1946

It was agreed to recommend to
the Committee of Treasury for submission to the
Comt of Discipline that Gratuities for executive
officials would be granted to the following

28th February 1946

* members of the Non Medical Staff at St. Luke's Printing
 * whose names are subject to tax in their hands:-

[redacted]	"Overseer	£50.
[redacted]	"Deputy Overseer,	£45.
[redacted]	"Foreman Lithographer,	£66.
[redacted]	"Acting Deputy Foreman,	£10.
[redacted]	"Foreman Engineer	£40.
[redacted]	"Foreman Labourer	£7.10.0
[redacted]	"Foreman Electrician	£40.
[redacted]	"The Nurse	£35.

"A Whitehoar."

agreed to

The Court agreed thereto.

The Accounts of St. Luke's Printing Works for the six months ended the 30th November 1945 were laid before the Court.

Letter from Messrs.
 Freshfields with a
Deed of Conveyance
 from the Bank to
 the Trustees of the
 Basingstoke Hospital
 of "Edesley",
 Basingstoke, to be
 created.

The following letter from Messrs.
 Freshfields having been submitted —

"1, Bank Buildings
 "Princes Street,
 "London, E.C.2.
 "22nd February 1946

Dear Sir,

"Edesley", Basingstoke

28th February 1940

"be with to record that we find the
 "Engrossment of the Certificate of the above
 "property by the Bank to the Trustees of the
 "Bairnsclough Hospital (which accompanies an letter
 "of today's date to the Chief of Settlements) to
 "be in order and in a form proper to be sealed
 "with the seal of the Bank.

"Yours faithfully
 "Gresham Fields.

"The Secretary

"Bank of England

"E. C. 2."

The Comtee 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 17th February,

on the 22nd March,

on the 23rd March,

on the 26th March.

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

W. H. S. C. 2

