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K.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 5TH JANUARY 1967

Present

Sir Leslie Kenneth O'Brien, G.B.E., Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Sir George Lewis French Bolton, K.C.M.G.

Sir William John Carron

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Lord Kindersley, C.B.E., M.C.

Cecil Harmsworth King, Esq.

Christopher Jeremy Morse, Esq.

Sir William Henry Pilkington

The Rt.Hon.Lord Robens of Woldingham

Michael James Babington Smith, Esq., C.B.E.

Sir Henry Wilson Smith, K.C.B., K.B.E.

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of the markets, the Governor reminded the Court that Bank Rate was still at a crisis level, and said that he would have wished to be able to make some reduction at an early date. He had therefore recommended a small change that would not have jeopardised present policies, and he had hoped to minimise the effect by securing at the same time the withdrawal of the artificial borrowing rate for local authorities. In the event, the Chancellor preferred to wait but undertook to end the special rate for local authorities in due course, and the Governor had therefore not urged immediate action on Bank Rate alone.

On the Governor's proposal, the Court authorised the announcement of No Change in Bank Rate, and the announcement was made. In reply to a question the Governor said that, although Bank Rate would be kept under constant consideration, the possibility of action depended upon favourable conditions.

Two Minutes of the Committee of Treasury on the payment of six Pensions and an Allowance, and on a donation to the Italian Art and Archives Rescue Fund, were submitted and approved.

Four members of the Staff had leave at their request to quit the service of the Bank.

The Clearing Banks' Monthly Statement as at the 14th December last was laid before the Court: in reply to a question the Governor said that, in his view, the fall in Advances was attributable to a lack of profitable business rather than to prevailing

*H. M. H.*

rates; and, though rates remained a substantial influence, he held to the opinion that a modest reduction in Bank Rate would not undermine present policies.

A statement of gold and convertible currency reserves at the end of December was laid before the Court.

The Governor acquainted the Court that a further period of suspension of the issue of new 10s. and £1 Bank Notes would begin on Monday, the 9th January, and continue until the 28th January.

On the Governor's proposal, it was agreed that Members of the Court who were late in arriving might join the Court either when the Minutes were taken out, or when Bank Rate was announced, but not thereafter.

*H. M. Neathby*  
Secretary.  
12th January 1967.

K.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 12TH JANUARY 1967

Present

Sir Leslie Kenneth O'Brien, G.B.E., Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Sir William John Carron

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Lord Kindersley, C.B.E., M.C.

Cecil Harmsworth King, Esq.

Sir John Maurice Laing

Lord Nelson of Stafford

The Rt.Hon.Lord Robens of Woldingham

Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last Court were read.

It was announced that H.M. The Queen had been pleased to approve the reappointment of Mr. Keswick, Lord Nelson of Stafford and Sir William Carron to the Court, and the appointment of Mr. Gordon Richardson, all for a period of four years from the 1st March next.

After commenting on the weekly Figures and the state of the markets, the Governor said that he had no change to propose in Bank Rate: this was approved and the announcement made.

The Governor spoke of the disinclination to consider a Bank Rate change at the present time, and mentioned the conference on interest rates which the Chancellor of the Exchequer proposed to hold with certain European Finance Ministers later in the month. He also reported that, when attending the monthly meeting of the Bank for International Settlements during the previous weekend, he had taken first steps to ensure that central bank arrangements of June 1966 in support of sterling should be renewed after their expiry in March.

The provisional figures of United Kingdom trade in December last were read.

A Minute of the Committee of Treasury on the payment of two pensions and an allowance was submitted and approved.

Four members of the Staff had leave at their request to quit the service of the Bank.

*H. M. N.*

The extension of the secondment of  
[redacted] to the [redacted]  
until the end of the present year was reported.

On the Governor's invitation, Mr. Allen spoke  
on the Industry Report for December, and a discussion  
followed.

*H. M. Neatherly*  
*Secretary*

*19th January 1967*



K.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 19TH JANUARY 1967

Present

Sir Leslie Kenneth O'Brien, G.B.E., Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

William Johnston Keswick, Esq.

Lord Kindersley, C.B.E., M.C.

Jasper Quintus Hollom, Esq.

Cecil Harmsworth King, Esq.

Sir John Maurice Laing

Lord Nelson of Stafford

The Rt.Hon.Lord Robens of Woldingham

Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last Court were read.



Commenting on the weekly Figures and the state of the markets, the Governor said that it was possible to discern some signs of the tide in the Exchange Markets beginning to flow in our favour. Having regard to the trend of interest rates abroad, particularly in Germany and the U.S.A., the Governor saw some merit, as he had told the Court the previous week, in an immediate modest reduction in Bank Rate, but the Chancellor of the Exchequer took the view that any move should come after the conference on interest rates to be held that weekend. The Governor had not pressed his view and, accordingly, had no change to propose in Bank Rate: this was approved and the announcement made.

The Governor referred to the latest statistics of Unemployment and Industrial Production; and in reply to a question said that he had little fear of Government taking precipitate action towards reflation. With a considerable amount of unused capacity in manufacturing industry there was undoubtedly scope for increased productivity from the present labour force.

Three Minutes of the Committee of Treasury on the payment of six Pensions and two Allowances, on a grant from the Samaritan Fund to the Bank of England Staff St.Christopher Fund, and on the rate of interest to be allowed to the Deposit Branch of the Bank Provident Society were submitted and approved.

*H. M. U.*

A Minute and a Report of the Staff Committee on Appointments, etc., and on Matters subject to periodical review were submitted and approved.

A Report on Signing Powers granted by the Governors in connection with Exchange Control, the Chief Accountant's Office and the Branches was laid before the Court.

Two members of the Staff had leave at their request to quit the service of the Bank.

*H. M. Neathby*  
*Secretary*  
*26th January 1967*

*K.*

K.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 26TH JANUARY 1967

Present

Sir Leslie Kenneth O'Brien, G.B.E., Governor

William Maurice Allen, Esq.,

James Vincent Bailey, Esq.

Sir George Lewis French Bolton, K.C.M.G.

Sir William John Carron

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Lord Kindersley, C.B.E., M.C.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

Sir William Henry Pilkington

The Rt.Hon.Lord Robens of Woldingham

Michael James Babington Smith, Esq., C.B.E.

Sir Henry Wilson Smith, K.C.B., K.B.E.

The proceedings of the last Court were read.

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After commenting on the weekly Figures and the state of the markets, the Governor acquainted the Court that, under the terms of the standing authority granted by the Court of the 19th November 1959, he had proposed to the Chancellor of the Exchequer a change in Bank Rate from 7% to 6½%, and that the Chancellor had approved thereof. The Governor sought the authority of the Court for announcing the change, and the announcement was made.

Two Minutes of the Committee of Treasury on the payment of eight Pensions, a Death Benefit and two Allowances, and on an increase in the Allowance to [redacted], [redacted], were read and approved.

A Report of the Staff Committee on compulsory assurance with the Bank Provident Society was submitted and referred to the Council of Directors and Staff.

Four members of the Staff had leave at their request to quit the service of the Bank.

Recently elected members of the Permanent Staff of the Bank attended and the Governor read to them his Charge.

*H. M. M. Athy*  
Secretary

2nd February 1967

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 2ND FEBRUARY 1967

Present

Sir Leslie Kenneth O'Brien, G.B.E., Governor

James Vincent Bailey, Esq.

Sir George Lewis French Bolton, K.C.M.G.

Sir William John Carron

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Lord Kindersley, C.B.E., M.C.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

Sir William Henry Pilkington

The Rt.Hon.Lord Robens of Woldingham

Michael James Babington Smith, Esq., C.B.E.

Sir Henry Wilson Smith, K.C.B., K.B.E.

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of the markets, the Governor said that a further reduction of Bank Rate was widely expected to follow the change of the previous week, but a further change could hardly be made before the conclusion of the current stock conversion operation on the 13th February. He therefore sought the Court's authority to announce No Change: this was approved and the announcement made.

A Minute of the Committee of Treasury of the 1st February on Appointments was read and approved, except that the Court agreed that the basic salary to be paid to Miss [redacted] as Deputy Chief of Establishments be the same as that of a man in the same rank.

Two further Minutes of the Committee of Treasury of the 1st February on the following subjects were read and approved -

1. The granting of three Pensions and an Allowance.
2. Appointments and increases of salary in the Annual Review of the Staff.

A Minute of the Staff Committee on Appointments, etc., was submitted and approved.

The Quarterly Report of the Charitable Appeals Committee was submitted and approved.

The following were laid before the Court -

1. A Report by Sir Harry Pilkington and Mr. Morse on a visit to the Leeds Branch.
2. The Clearing Banks' Monthly Statement as at the 18th January last.
3. A statement of gold and convertible currency reserves at the end of January.

*H. M. S.*

The Governor acquainted the Court that Mr. Babington Smith, Sir Harry Pilkington, Lord Nelson of Stafford and Mr. King had agreed to form an ad hoc committee to consider the organisation and operation of the Standing Committees of the Court, with the exception of the Committee of Treasury, and to report to him.

Seven members of the Staff had leave at their request to quit the service of the Bank.

*H. M. Neathby*  
*Secretary*

*9th February 1967*

A handwritten signature in dark ink, appearing to be 'H.M. Neathby', written in a cursive style. The signature is positioned to the right of the typed name and title.



A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 9TH FEBRUARY 1967

Present

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Sir George Lewis French Bolton, K.C.M.G.

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Cecil Harmsworth King, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

Sir William Henry Pilkington

Michael James Babington Smith, Esq., C.B.E.

Sir Henry Wilson Smith, K.C.B., K.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of the markets, the Deputy Governor said that he had No Change to propose in Bank Rate: this was approved and the announcement made.

A Minute of the Committee of Treasury of the 8th February on a Deferred Pension was read and approved.

The Quarterly Report of the Audit Committee and the annual review of the Audit Department programme were submitted and approved. The Chairman of the Committee acquainted the Court of an enquiry by the Auditor, with the co operation of the Clearing Banks, into discrepancies in parcels of bank notes lodged by the bankers for credit of their accounts.

The following Minute and Report of the Staff Committee on the annual review of the Staff were submitted and approved -

1. Awards to Technical and Services Staff
2. Awards to Banking Staff.

A Minute and two Reports of the Debden Committee on the following subjects were submitted and approved

1. Gratuities to Printing Works Staff.
2. Awards to Banking Staff at the Printing Works.
3. The Accounts of the Printing Works for the half year ended 30th November last.

The Deputy Governor proposed and it was ORDERED

That from the 1st March the salaries of the Staff in the list laid before the Court be advanced to the figures shown therein.

*H. M. M.*

A Minute of the Charitable Appeals Committee on the granting of a donation to the Italian People Flood Appeal was read and approved.

A Report from Mr. Babington Smith and Lord Robens on a visit to the Southampton Branch was laid before the Court.

Seven members of the Staff had leave at their request to quit the service of the Bank.

*W. M. Meath*  
Secretary

*16th February 1967*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 16TH FEBRUARY 1967

Present

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Sir George Lewis French Bolton, K.C.M.G.

Sir William John Carron

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Cecil Harmsworth King, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

The Rt.Hon.Lord Robens of Woldingham

Michael James Babington Smith, Esq., C.B.E.

Sir Henry Wilson Smith, K.C.B., K.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of the markets, the Deputy Governor said that he had No Change to propose in Bank Rate: this was approved and the announcement made.

Two Minutes of the Committee of Treasury of the 15th February on the following subjects were read and approved

1. The payment of three Pensions and an Allowance.
2. The opening of an Account for the [REDACTED]

The Court considered again a Report of the Staff Committee dated the 19th January concerning compulsory assurance with the Bank Provident Society, together with a Report of the Council of Directors and Staff dated the 14th February, and agreed that the Report of the Staff Committee be approved.

The statement of accounts of the Bank Provident Society for the year ended the 30th November 1966 was laid before the Court.

Letters from Messrs.Freshfields having been submitted, with two documents concerning premises at New Change to be sealed, namely, a lease to the Bankers Trust Company and a licence to Barkers (Cheapside) Limited to assign the residue of their lease, the Court approved thereof and

ORDERED

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

*h. m. n.*

Ten members of the Staff had leave at their request to quit the service of the Bank.

At the Deputy Governor's invitation, Mr. Allen spoke on the Industry Report for the month of January, and a discussion followed.

*H. M. Neath*  
*Secretary*

*23rd. February 1967.*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 23RD FEBRUARY 1967

Present

Sir Leslie Kenneth O'Brien, G.B.E., Governor

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Sir George Lewis French Bolton, K.C.M.G.

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Lord Kindersley, C.B.E., M.C.

Cecil Harmsworth King, Esq.

Lord Nelson of Stafford

The Rt.Hon.Lord Robens of Woldingham

Sir Henry Wilson Smith, K.C.B., K.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.



After commenting on the weekly Figures and the state of the markets, the Governor said that he had No Change to propose in Bank Rate: this was approved and the announcement made. The Governor said that after the change announced on the 26th January, a further reduction before long had been expected: with the announcement of increases in government expenditure and the approach of the Budget season, however, the opportunity for action had passed for the time being.

A Minute of the Committee of Treasury of the 22nd February on the payment of two Death Benefits and six Allowances was read and approved.

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

Sir William Carron's acceptance of an invitation to become a part-time member of the United Kingdom Atomic Energy Authority was approved.

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

Recently elected members of the Permanent Staff of the Bank attended and the Governor read to them his Charge.

Six members of the Staff had leave at their request to quit the service of the Bank.

*H. M. Neath*  
Secretary

*2nd March 1967.*

COURT OF DIRECTORS

For the year ending the 29th February 1968

<u>Declaration made before</u>	<u>Date</u>		
		Sir Leslie Kenneth O'Brien, G.B.E.,	Governor
		Sir Maurice Henry Parsons,	Deputy Governor
		Sir George Lewis French Bolton, K.C.M.G.	
		Michael James Babington Smith, Esq., C.B.E.	
Governor	23.2.67	*William Johnston Keswick, Esq.	
		Sir William Henry Pilkington	
Governor	23.2.67	*Lord Nelson of Stafford	
		Sir John Maurice Laing	
Governor	1.3.67	*Sir William John Carron	
		Sir Henry Wilson Smith, K.C.B., K.B.E.	
		James Vincent Bailey, Esq.	
		William Maurice Allen, Esq.	
		Christopher Jeremy Morse, Esq.	
		Cecil Harmsworth King, Esq.	
		The Rt.Hon.Lord Robens of Woldingham	
		Sir Ronald George Thornton	
		Jasper Quintus Hollom, Esq.	
Governor	1.3.67	∕Gordon William Humphreys Richardson, Esq., M.B.E.	

\* Reappointed 1st March 1967.

∕ Appointed 1st March 1967.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 2ND MARCH 1967

Present

Sir Leslie Kenneth O'Brien, G.B.E., Governor

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

Sir George Lewis French Bolton, K.C.M.G.

Sir William John Carron

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Cecil Harmsworth King, Esq.

Sir John Maurice Laing

Sir William Henry Pilkington


Gordon William Humphreys Richardson, Esq., M.B.E.

The Rt.Hon.Lord Robens of Woldingham

Sir Henry Wilson Smith, K.C.B., K.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.



After taking the weekly Figures and market reports, the Governor said that he had No Change to propose in Bank Rate: this was approved and the announcement made.

Two Minutes of the Committee of Treasury of the 1st March on the payment of six Pensions, two Deferred Pensions and an Allowance were read and approved.

The Minutes of a Meeting of the Council of Directors and Staff held on the 14th February were laid before the Court.

Seven members of the Staff had leave at their request to quit the service of the Bank.

Pursuant to a Resolution of the Court of the 1st March 1946 on the Committee of Treasury, a ballot took place for the election of a Committee for the year ensuing.

The Governor spoke on the procedure for determining Bank Rate, prescribed by a Resolution of the Court of the 19th November 1959, and on sundry other matters concerning Members of the Court.



*H. M. Weather*  
Secretary.

*9th March 1967.*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 9TH MARCH 1967

Present

Sir Leslie Kenneth O'Brien, G. B. E., Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Sir George Lewis French Bolton, K.C.M.G.

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Cecil Harmsworth King, Esq.

Sir John Maurice Laing

Lord Nelson of Stafford

Sir William Henry Pilkington

Gordon William Humphreys Richardson, Esq., M.B.E.

The Rt.Hon.Lord Robens of Woldingham

Sir Ronald George Thornton

The proceedings of the last Court were read.

After taking the weekly Figures and market reports, the Governor said that there was at present a promising growth of foreign confidence in sterling, and if there were no unfavourable developments another small reduction in Bank Rate should be practicable before long. For the time being, however, he had No Change to propose: this was approved and the announcement made.

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

SIR GEORGE BOLTON  
MR. BABINGTON SMITH  
SIR MAURICE LAING  
SIR WILLIAM CARRON  
SIR HENRY WILSON SMITH.

Two Minutes of the Committee of Treasury of the 8th March on the following subjects were read and approved

1. The payment of four Pensions and two Allowances.
2. The appointment of Standing Committees, etc. for the ensuing year.

Twelve members of the Staff had leave at their request to quit the service of the Bank.



*H. M. Neathby*  
Secretary  
16th March 1967

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 16TH MARCH 1967

Present

Sir Leslie Kenneth O'Brien, G.B.E., Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Sir George Lewis French Bolton, K.C.M.G.

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Cecil Harmsworth King, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Sir William Henry Pilkington

Gordon William Humphreys Richardson, Esq., M.B.E.

The Rt.Hon.Lord Robens of Woldingham

The proceedings of the last Court were read.



After commenting on the weekly Figures and the state of the markets, the Governor said that the strength of sterling had been well maintained and there was a continued easing of monetary conditions in other centres. He had therefore proposed to the Chancellor of the Exchequer, under the terms of the standing authority granted by the Court of the 19th November 1959, that a change in Bank Rate be made from  $6\frac{1}{2}\%$  to  $6\%$ , and the Chancellor had approved. The Court authorised the change and the announcement was made.

A Minute of the Committee of Treasury of the 15th March on the payment of a Pension and a Death Benefit was submitted and approved.

A Minute of the Charitable Appeals Committee on the granting of a donation was submitted and approved.

The analysis of bank advances at the 15th February 1967 was laid before the Court.

Thirteen members of the Staff had leave at their request to quit the service of the Bank.

Mr.Morse spoke on his visit to Zambia and South Africa.

Mr.Allen spoke on the Industry Report for February.

*H. M. M. A. T. B.*  
22nd March 1967  
Secretary

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 23RD MARCH 1967

Present

Sir Leslie Kenneth O'Brien, G.B.E., Governor  
Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.  
James Vincent Bailey, Esq.  
Sir William John Carron  
Jasper Quintus Hollom, Esq.  
William Johnston Keswick, Esq.  
Cecil Harmsworth King, Esq.  
Sir John Maurice Laing  
Christopher Jeremy Morse, Esq.  
Lord Nelson of Stafford  
Sir William Henry Pilkington  
Gordon William Humphreys Richardson, Esq., M.B.E.  
The Rt.Hon.Lord Robens of Woldingham  
Sir Henry Wilson Smith, K.C.B., K.B.E.  
Sir Ronald George Thornton

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of the markets, the Governor said that he had No Change to propose in Bank Rate: this was approved and the announcement made.

A letter from the Chancellor of the Exchequer applying for advances during the ensuing quarter was submitted and the Court agreed thereto.

A Minute of the Committee of Treasury of the 22nd March on the payment of a Pension and two Allowances was read and approved.

A Minute and two Reports of the Staff Committee on the following subjects were read and approved -

1. Appointments
2. Allowances for Shift Working
3. Widows' Annuity Fund: surplus.

A Minute of the Charitable Appeals Committee on the granting of a donation to the York Minster Fund was submitted and approved.

Letters from Messrs.Freshfields having been submitted concerning the sealing of five documents in connection with the new site for the Newcastle Branch, and the discharge of a Bond and Disposition in Security for [redacted], the Court approved thereof and

ORDERED

That, when available, the documents in question be sealed with the Common Seal of the Bank.

*H. M. N.*

Three members of the Staff had leave at  
their request to quit the service of the Bank.

*H. M. Neath*

*Secretary.*

*30th March 1967.*

*JD*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 30TH MARCH 1967

Present

Sir Leslie Kenneth O'Brien, G.B.E., Governor  
Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Sir William John Carron

Jasper Quintus Hollom, Esq.

Cecil Harmsworth King, Esq.

Sir John Maurice Laing

Lord Nelson of Stafford

The Rt.Hon.Lord Robens of Woldingham

Sir Henry Wilson Smith, K.C.B., K.B.E.

Sir Ronald George Thornton

Gordon William Humphreys Richardson, Esq., M.B.E.

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Governor said that during the month there had been a heavy flow of funds into sterling. Interest rates in other centres continued to show an easier tendency, but further reduction of Bank Rate would hardly be practicable before the introduction of the Budget. The flow of funds might therefore continue, and he was anxious that this should not be allowed to obscure the need to remove the underlying causes of the sterling crisis. The Governor's request that No Change in Bank Rate be announced was approved and the announcement made.

A letter from Messrs. Freshfields having been submitted with a Deed of Release to be sealed relating to a Light Agreement on part of the Bank's site in Temple Row, Birmingham, the Court approved thereof and

ORDERED

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

A Certificate of the Sealing of four of the documents ordered by the previous Court to be sealed was laid on the table.

Two Minutes of the Committee of Treasury of the 29th March on the following subjects were read and approved

1. The payment of five Pensions and an Allowance.
2. The granting of a Signing Power.

*H. M. N.*

A Bill for Law Charges due to Messrs.Freshfields for the half year ended the 30th September 1966 was laid before the Court and it was

ORDERED

That the sum of £6,171:12: 1, being the amount of the Bill, be paid to Messrs.Freshfields.

A member of the Staff had leave at her request to quit the service of the Bank.

The Accounts of the Bank for the half year ended the 28th February 1967 were laid before the Court together with a Minute of the Committee of Treasury with a recommendation for the payment to H.M.Treasury of the sum of £873,180 on the 5th April next, and the Court approved thereof.

*H. M. A. C.*  
Secretary  
6th April 1967



A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 6TH APRIL 1967

Present

Sir Leslie Kenneth O'Brien, G.B.E., Governor

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Sir William John Carron

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Cecil Harmsworth King, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Sir William Henry Pilkington


Gordon William Humphreys Richardson, Esq., M.B.E.

The Rt.Hon.Lord Robens of Woldingham

Sir Henry Wilson Smith, K.C.B., K.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.



After commenting on the weekly Figures and the state of markets, the Governor said that he had No Change to propose in Bank Rate: this was approved and the announcement made.

A certificate of the Sealing of a document ordered by the previous Court to be sealed, and of two documents ordered by the Court of the 23rd March to be sealed, was laid on the table.

Four Minutes of the Committee of Treasury of the 5th April on the following subjects were read and approved

1. The payment of two Pensions, two Deferred Pensions and an Allowance.
2. The payment of a Pension to [REDACTED].
3. The postponement of the return of [REDACTED] to the Bank's service.
4. Notice to be given of calling in certain £5 Notes.

A statement of Gold and Convertible Currency Reserves at the end of March was laid before the Court.

Twelve members of the Staff had leave at their request to quit the service of the Bank.

With reference to a Minute of the 16th March, Mr. Allen spoke again on the Industry Report for February.

*K. M. Neatby*  
Secretary  
13th April 1967

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 13TH APRIL 1967

Present

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Sir George Lewis French Bolton, K.C.M.G.

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Sir John Maurice Laing


Lord Nelson of Stafford

Sir William Henry Pilkington

Gordon William Humphreys Richardson, Esq., M.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.



After commenting on the weekly Figures and the state of markets, the Deputy Governor said that the influence of the Chancellor's Budget speech on exchange markets appeared to have been good: the overseas trade figures for March, about to be announced, were reasonably satisfactory; the downward trend of interest rates in other centres continued, and all these influences suggested that a further reduction of Bank Rate might be appropriate before long. For the present, however, he had No Change to propose: this was approved and the announcement made.

A Minute of the Committee of Treasury of the 12th April on the payment of five Pensions, a Death Benefit and two Allowances was read and approved.

A Report of the Debden Committee on a scheme for increasing the efficiency of the Printing Works Staff was considered and the proposals were approved.

The Quarterly Report of the Committee to consider the Securities of certain Funds was submitted and approved.

Eight members of the Staff had leave at their request to quit the service of the Bank.

It was reported that on the 7th April the Governors had suspended [redacted], a [redacted] in the [redacted].

*H. M. M. Athy.*  
*Secretary*  
*20th April 1967.*



A COURT OF DIRECTORS AT THE BANK

*M*

ON THURSDAY, THE 20TH APRIL 1967

Present

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Sir George Lewis French Bolton, K.C.M.G.

Sir William John Carron

Sir John Maurice Laing

Lord Nelson of Stafford

Sir William Henry Pilkington

Gordon William Humphreys Richardson, Esq., M.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Deputy Governor said that he had No Change to propose in Bank Rate: this was approved and the announcement made.

A Minute of the Committee of Treasury of the 19th April on the payment of four Pensions and a Deferred Pension was read and approved.

The Accounts of the Samaritan Fund for the year ended the 28th February 1967 were laid before the Court together with a further Minute of the Committee of Treasury recommending a grant of £2,000 from the Samaritan Fund to the Bank of England Staff St. Christopher Fund, and the Court approved thereof.

Two members of the Staff had leave at their request to quit the service of the Bank.

Mr. Allen spoke on certain points in connection with the Industry Report for March.

*H. M. Neatby*  
*Secretary.*

*27th April 1967*



A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 27TH APRIL 1967

Present

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.,

James Vincent Bailey, Esq.

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Cecil Harmsworth King, Esq.

Sir John Maurice Laing

Gordon William Humphreys Richardson, Esq., M.B.E.

The Rt.Hon.Lord Robens of Woldingham

Michael James Babington Smith, Esq., C.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.



After commenting on the weekly Figures and the state of markets, the Deputy Governor said that, although a small reduction of Bank Rate would be appropriate in present circumstances, it was difficult to foresee when any further reduction would be practicable, and he had therefore agreed with the Chancellor of the Exchequer to wait a little longer. He proposed that No Change be made: this was approved and the announcement made.

Three Minutes of the Committee of Treasury on the following subjects were read and approved -

1. The payment of five Pensions
2. The payment of a Pension to J.St.J.Rootham
3. Appointments to the Council of Directors and Staff for the year ensuing.


A Minute and four Reports of the Staff Committee on the following subjects were read and approved -

1. Appointments
2. The increase of a Pension
3. A compassionate Allowance
4. [redacted], a [redacted] whose suspension was reported to the Court of the 13th April, to be granted a deferred pension and required to resign
5. Matters subject to periodical review.

A Report on Signing Powers granted by the Governors in connection with Exchange Control, the Chief Accountant's Office and the Branches was laid before the Court.

Eight members of the Staff had leave at their request to quit the service of the Bank.

*H. M. Neath*  
Secretary  
4th May 1967



*Value of Stafford.*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 4TH MAY 1967

Present

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Sir William John Carron

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Cecil Harmsworth King, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Sir William Henry Pilkington

Gordon William Humphreys Richardson, Esq., M.B.E.

Michael James Babington Smith, Esq., C.B.E.

Sir Henry Wilson Smith, K.C.B., K.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Deputy Governor said that under the terms of the standing authority granted by the Court of the 19th November 1959 he had proposed to the Chancellor of the Exchequer a change in Bank Rate from 6% to 5 $\frac{1}{2}$ %, and the Chancellor had approved: the Court authorised the change and the announcement was made.

A Minute of the Committee of Treasury of the 3rd May on the payment of two Pensions, two Deferred Pensions and an Allowance was read and approved.

Quarterly Reports of the Audit Committee and of the Charitable Appeals Committee were submitted and approved.

A Report of the Committee on Bank Premises on the final cost of the modernisation of the Liverpool Branch was submitted and approved.

The result of the elections to the Council of Directors and Staff for the year ensuing was reported.

Four members of the Staff had leave at their request to quit the service of the Bank.

*Lanigan*

Deputy Secretary.

11<sup>th</sup> May 1967.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 11TH MAY 1967

Present

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Jasper Quintus Hollom, Esq.

Sir John Maurice Laing

Lord Nelson of Stafford

Gordon William Humphreys Richardson, Esq., M.B.E.

Sir Henry Wilson Smith, K.C.B., K.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.

Commenting on the weekly Figures and the state of the markets, the Deputy Governor said that the announcement of the early repayment of part of the United Kingdom's external debts had been well received. However, the overseas trade figures for April, about to be announced, would show a considerable rise in imports and would undoubtedly be regarded as disappointing. There was, at this time, no immediate prospect of lower interest rates and he had No Change to propose in Bank Rate: this was approved and the announcement made.

A Minute of the Committee of Treasury of the 10th May on the payment of a Pension and two Deferred Pensions was read and approved.

A Minute of the Debden Committee on an appointment was read and approved.

Seven members of the Staff had leave at their request to quit the service of the Bank.

On the Deputy Governor's invitation, Mr. Allen spoke on the Industry Report for April, and a discussion followed.

*H. M. Neath*

*Secretary*

*18th May 1967.*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 18TH MAY 1967

Present

Sir Leslie Kenneth O'Brien, G.B.E., Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Sir William John Carron

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Cecil Harmsworth King, Esq.

Sir John Maurice Laing

Lord Nelson of Stafford

Sir William Henry Pilkington

Gordon William Humphreys Richardson, Esq., M.B.E.

The Rt.Hon.Lord Robens of Woldingham

Michael James Babington Smith, Esq., C.B.E.

Sir Henry Wilson Smith, K.C.B., K.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.



After commenting on the weekly Figures and the state of markets the Governor said that he had No Change to propose in Bank Rate: this was approved and announced.

A Minute of the Committee of Treasury of the 17th May on the payment of two Pensions and an Allowance was read and approved.

Letters from Messrs.Freshfields having been submitted with three documents to be sealed, namely -

An agreement with the Birmingham Corporation for the purchase by the Bank of part of the new site for the Birmingham Branch;

The counterpart of a lease from the Birmingham Corporation for a term of four years of land adjoining the new site;

An agreement with the Greater London Council and Chigwell Urban District Council concerning part of Langston Road, Loughton, adjoining the Bank's Printing Works;

the Court approved thereof and

ORDERED

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

Two members of the Staff had leave at their request to quit the service of the Bank.

A report on awards made by the Trustees of the Houblon-Norman Fund for the year ending in September 1968 was laid before the Court.

The Governor spoke on his visit to Australia, New Zealand, Singapore and Malaya.

*H. M. Neathby, Secretary*  
25th May 1967.





A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 25TH MAY 1967

Present

Sir Leslie Kenneth O'Brien, G.B.E., Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Sir George Lewis French Bolton, K.C.M.G.

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Sir John Maurice Laing


Christopher Jeremy Morse, Esq.

Sir William Henry Pilkington

The Rt.Hon.Lord Robens of Woldingham

Sir Ronald George Thornton

The proceedings of the last Court were read



After commenting on the weekly Figures and the state of markets, the Governor said that he had No Change to propose in Bank Rate. This was approved and the announcement was made.

A Minute of the Committee of Treasury of the 25th May on the payment of three Pensions was read and approved. A further Minute of the Committee of Treasury on the appointment of a new Trustee of the Superannuation Fund, of the Widows' Annuity Fund and of the 1965 Widows' Fund was laid before the Court together with a letter from Messrs.Freshfields concerning the requisite Deeds of Appointment, and it was

ORDERED

that the Deeds of Appointment be sealed with the Common Seal of the Bank.

A Minute and two Reports of the Staff Committee on the following subjects were read and approved -

1. Appointments
2. Regulations regarding the nationality of Staff
3. Remuneration of Staff working on computers.

The Secretary's certificate of the sealing ordered by the previous Court was laid on the table.

Seven members of the Staff had leave at their request to quit the service of the Bank.

The report of the National Board for Prices and Incomes on bank charges was mentioned by the Governor and discussed: further consideration thereof was deferred.

*Parry*

*Deputy Secretary*

*15<sup>th</sup> June 1967.*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 1ST JUNE 1967

Present

Sir Leslie Kenneth O'Brien, G.B.E., Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Sir George Lewis French Bolton, K.C.M.G.

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Gordon William Humphreys Richardson, Esq., M.B.E.


The Rt.Hon.Lord Robens of Woldingham

Michael James Babington Smith, Esq., C.B.E.

Sir Henry Wilson Smith, K.C.B., K.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.



After commenting on the weekly Figures and the state of markets, the Governor said that he had No Change to propose in Bank Rate. This was approved and the announcement was made.

Two Minutes of the Committee of Treasury of the 31st May on the following subjects were read and approved

1. The payment of one Pension, three Deferred Pensions, two Death Benefits and two Allowances.
2. The recommendations of the Trustees of the Superannuation Fund arising from a Report of the Actuary.

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

A Report of the Committee on Bank Premises, recommending the appointment of Messrs. Fitzroy Robinson and Partners as Architects for the new Birmingham Branch, was submitted and approved.

Three members of the Staff had leave at their request to quit the service of the Bank.

A certificate, signed by the Deputy Secretary, of the sealing ordered by the previous Court, was laid on the table.

*H. M. Neathby*  
Secretary.

8th June 1967.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 8TH JUNE 1967

Present

Sir Leslie Kenneth O'Brien, G.B.E., Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Sir George Lewis French Bolton, K.C.M.G.

Sir William John Carron

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Sir William Henry Pilkington

Gordon William Humphreys Richardson, Esq., M.B.E.


The Rt.Hon.Lord Robens of Woldingham

Michael James Babington Smith, Esq., C.B.E.

Sir Henry Wilson Smith, K.C.B., K.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.



After commenting on the weekly Figures and the state of markets, the Governor said that he had No Change to propose in Bank Rate. This was approved and the announcement was made.

A Minute of the Committee of Treasury of the 7th June on the payment of five Pensions, two Deferred Pensions and a Death Benefit was read and approved.

The Governor acquainted the Court of the arrangements he proposed to make for the future co-ordination of overseas work and administration of exchange control: arising therefrom, a further Minute of the Committee of Treasury proposing the appointment of P.R.W.Legh as an Adviser to the Governors with effect from the 1st August next was read and approved.

A Minute of the Charitable Appeals Committee on the granting of a donation to the Salisbury Cathedral appeal was submitted and approved.

The Minutes of a meeting of the Council of Directors and Staff held on the 22nd May were laid before the Court.

A statement of Gold and Convertible Currency Reserves at the end of May was laid on the table.

Twelve members of the Staff had leave at their request to quit the service of the Bank.

With reference to a Minute of the 25th May, the report of the National Board for Prices and Incomes on bank charges was again discussed.

*H. M. Neathby*  
Secretary.

15th June 1967.



A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 15TH JUNE 1967

Present

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

Sir George Lewis French Bolton, K.C.M.G.

Sir William John Carron

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Cecil Harmsworth King, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Gordon William Humphreys Richardson, Esq., M.B.E.

Michael James Babington Smith, Esq., C.B.E.

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Deputy Governor said that he had No Change to propose in Bank Rate. This was approved and the announcement made.

A Minute of the Committee of Treasury of the 14th June on the payment of three Pensions was read and approved.

Five members of the Staff had leave at their request to quit the service of the Bank.

On the Deputy Governor's invitation, Mr. Allen spoke on the Industry Report for May, and a discussion followed.

*H. M. Neahey.*  
*Secretary.*  
*22nd June 1967*



A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 22ND JUNE 1967

Present

Sir Leslie Kenneth O'Brien, G.B.E., Governor

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

Sir George Lewis French Bolton, K.C.M.G.

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Cecil Harmsworth King, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Sir William Henry Pilkington

Michael James Babington Smith, Esq., C.B.E.

Sir Henry Wilson Smith, K.C.B., K.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Governor said that he had No Change to propose in Bank Rate. This was approved and the announcement made.

A letter from the Chancellor of the Exchequer applying for advances during the ensuing quarter was submitted and the Court agreed thereto.

A Minute of the Committee of Treasury of the 21st June on the payment of two Pensions and a Deferred Pension was read and approved.

A Minute and a Report of the Staff Committee on the following subjects were read and approved -

1. Appointments.
2. The repayment of Housing Loans by redundant Staff at the Printing Works.

A letter from Messrs.Freshfields having been submitted, together with two documents to be sealed, following the repayment of a Housing Loan by [redacted], formerly a [redacted] -

1. a discharge in Land Registry form of the Bank's interest in [redacted],
2. a deed re-assigning certain assurance policies to [redacted],

the Court approved thereof and

ORDERED

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

Eight members of the Staff had leave at their request to quit the service of the Bank.

*Parsons*  
Deputy Secretary  
29<sup>th</sup> June 1967.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 29TH JUNE 1967

Present

Sir Leslie Kenneth O'Brien, G.B.E., Governor  
Sir Maurice Henry Parsons, Deputy Governor

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Cecil Harmsworth King, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

Gordon William Humphreys Richardson, Esq., M.B.E.

Michael James Babington Smith, Esq., C.B.E.

Sir Henry Wilson Smith, K.C.B., K.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.

Commenting on the weekly Figures and the state of markets, the Governor said that doubts about the future course of the economy and of the balance of trade, together with the inevitable difficulties for sterling arising out of the Middle East troubles, had led to talk of an upward move in interest rates. This was clearly premature, although the usual seasonal pressure on sterling and the need to provide for repayment of foreign debt would undoubtedly create problems in the months ahead. The Governor's proposal for No Change in Bank Rate was approved and the announcement made.

Three Minutes of the Committee of Treasury of the 28th June on the following subjects were read and approved

- 1st The payment of one Pension, two Deferred Pensions and one Death Benefit.
- 2nd The appointment of an Adviser.
- 3rd Increases in salary for certain senior Officials.

The Quarterly Report of the Committee to consider the Securities of certain Funds was submitted and approved.

Three members of the Staff had leave at their request to quit the service of the Bank.

A Certificate, signed by the Secretary, of the affixing of the Bank's Seal ordered on the 22nd June 1967, was laid before the Court.

Recently elected members of the Permanent Staff of the Bank attended and the Governor read to them his Charge.

*Pa. Stanton*  
Deputy Secretary  
6<sup>th</sup> July 1967





A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 6TH JULY 1967

Present

Sir Maurice Henry Parsons, Deputy Governor

James Vincent Bailey, Esq.

Sir George Lewis French Bolton, K.C.M.G.

Sir William John Carron

Cecil Harmsworth King, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Gordon William Humphreys Richardson, Esq., M.B.E.

Sir William Henry Pilkington

Michael James Babington Smith, Esq., C.B.E.

Sir Henry Wilson Smith, K.C.B., K.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Deputy Governor said that the recent significant rise in interest rates in the United States was undoubtedly having an impact in other centres. The position at home would need to be closely watched but, for the present, he had No Change to propose in Bank Rate: this was approved and the announcement made.

Three Minutes of the Committee of Treasury of the 5th July 1967 on the following subjects were read and approved

- 1st The payment of four Pensions and one Allowance.
- 2nd The payment of a Gratuity.
- 3rd The Annual Report of the Bank.

Two reports of the Committee on Bank Premises were submitted and approved

- 1st The appointment of the Building Design Partnership as Architects for the new Leeds Branch.
- 2nd The appointment of Messrs. Fitzroy Robinson and Partners as Architects for the new Newcastle Branch.

The Accounts of the Superannuation Fund, Widows' Annuity Fund and the 1965 Widows' Fund for the year ended the 28th February 1967 were laid before the Court.

Seven members of the Staff had leave at their request to quit the service of the Bank.

*W. H. Jackson*

Deputy Secretary.

13<sup>th</sup> July 1967.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 13TH JULY 1967

Present

Sir Maurice Henry Parsons, Deputy Governor

James Vincent Bailey, Esq.

Sir George Lewis French Bolton, K.C.M.G.

William Johnston Keswick, Esq.

Cecil Harmsworth King, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

Gordon William Humphreys Richardson, Esq., M.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Deputy Governor mentioned that the overseas trade figures for June, about to be announced, were somewhat disappointing with imports continuing at a high level. He had No Change to propose in Bank Rate and this was approved and the announcement made.

A Minute of the Committee of Treasury of the 12th July on the payment of five Pensions, one Deferred Pension, one Death Benefit and two Allowances was read and approved.

A Minute of the Charitable Appeals Committee on the granting of a donation was read and approved.

A Report on Signing Powers granted by the Governors in connection with Exchange Control, the Chief Accountant's Office and the Branches was laid before the Court.

Six members of the Staff had leave at their request to quit the service of the Bank.

*H. M. Heath.*

*Secretary.*

*20th July 1967.*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 20TH JULY 1967

Present

Sir Leslie Kenneth O'Brien, G.B.E., Governor

Sir Maurice Henry Parsons, Deputy Governor

James Vincent Bailey, Esq.

Sir George Lewis French Bolton, K.C.M.G.

Lord Carron

William Johnston Keswick, Esq.

Cecil Harmsworth King, Esq.

Christopher Jeremy Morse, Esq.

Gordon William Humphreys Richardson, Esq., M.B.E.

The Rt.Hon.Lord Robens of Woldingham

Michael James Babington Smith, Esq., C.B.E.

Sir Henry Wilson Smith, K.C.B., K.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.

Commenting on the weekly Figures and the state of markets, the Governor said that as sterling entered its seasonally weak period there were a number of adverse influences in the domestic field and the state of confidence was not good: it was doubtful whether further restrictions would be useful. Money rates in the United States were hardening, and an increase of Bank Rate, though unwelcome, might become unavoidable: at present, however, he had No Change to propose; this was approved and the announcement made.

Two Minutes of the Committee of Treasury of the 19th July on the following subjects were read and approved -

1. The payment of a Pension, a Deferred Pension and an Allowance.
2. A Deferred Retirement Allowance for a member of the Ground Staff of the Bank of England Sports Club.

Quarterly Reports of the Audit Committee and of the Charitable Appeals Committee were submitted and approved.

A member of the Staff had leave at his request to quit the service of the Bank.

*H. M. Neathby*  
Secretary  
27th July 1967.



*D*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 27TH JULY 1967

Present

Sir Leslie Kenneth C'Brien, G.B.E., Governor

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Lord Carron

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Cecil Harmsworth King, Esq.

Sir John Maurice Laing

Lord Nelson of Stafford

Sir William Henry Pilkington

The Rt.Hon.Lord Robens of Woldingham

Michael James Babington Smith, Esq., C.B.E.

Sir Henry Wilson Smith, K.C.B., K.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.



After commenting on the weekly Figures and the state of markets, the Governor said that he had No Change to propose in Bank Rate: this was approved and announced.

Two Minutes of the Committee of Treasury of the 26th July on the following subjects were read and approved -

1. The payment of two Pensions
2. The opening of an Account for the [redacted]

A Minute and two Reports of the Staff Committee on the following subjects were read and approved -

1. Appointments
2. Gratuities for examinations
3. Matters subject to periodical review.

A Minute of the Debden Committee on Appointments was read and approved.

The Minutes of a Meeting of the Council of Directors and Staff held on the 11th July were laid before the Court.

Five members of the Staff had leave at their request to quit the service of the Bank.

*H. M. Heath*  
Secretary.  
3rd August 1967

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 3RD AUGUST 1967

Present

Sir Leslie Kenneth O'Brien, G.B.E., Governor

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Sir George Lewis French Bolton, K.C.M.G.

Lord Carron

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Cecil Harmsworth King, Esq.

Sir John Maurice Laing

The Rt.Hon.Lord Robens of Woldingham

Michael James Babington Smith, Esq., C.B.E.

Sir Henry Wilson Smith, K.C.B., K.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Governor said that he had No Change to propose in Bank Rate: this was approved and the announcement made.

Two Minutes of the Committee of Treasury of the 2nd August on the following subjects were read and approved

1. The payment of three Pensions, a Deferred Pension and a Death Benefit.
2. The appointment of a Special Committee to consider the classification of the Staff.

Letters from Messrs.Freshfields having been submitted, together with two documents to be sealed, viz.,

1. An agreement with the Manchester Corporation in respect of the site for the new Manchester Branch; and
2. An endorsement renewing the lease of premises at the Law Courts Branch to the Advertising Association;

the Court approved thereof and

ORDERED

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

*H. M. N.*

Six members of the Staff had leave at their request to quit the service of the Bank.

Sir George Bolton was granted permission to join the Board of Alexander Hamilton Fund S.A.

*H. M. Neahty.*

*Secretary*

*10th August 1967.*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 10TH AUGUST 1967

Present

Sir Leslie Kenneth O'Brien, G.B.E., Governor  
Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Sir George Lewis French Bolton, K.C.M.G.

Jasper Quintus Hollom, Esq.

Sir William Henry Pilkington

Gordon William Humphreys Richardson, Esq., M.B.E.

The Rt.Hon.Lord Robens of Woldingham

Sir Henry Wilson Smith, K.C.B., K.B.E.

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Governor said that he had No Change to propose in Bank Rate: this was approved and announced. The Governor added that he understood Ministers to be considering the early introduction of some further measures of reflation: he had advised the Chancellor of the Exchequer that, in his view, action of this kind would be most untimely in the present condition of exchange markets and that he hoped it might be deferred.

A Minute of the Committee of Treasury of the 9th August on the payment of a Pension and two Allowances was read and approved.

A Report of the Debden Committee on the Accounts of the Printing Works for the half year ended the 31st May was submitted and approved.

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

Three members of the Staff had leave at their request to quit the service of the Bank.

A Certificate of the sealing ordered by the previous Court was laid on the table.

*H. M. Neather*  
Secretary  
17th August 1967

*Handwritten initials*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 17TH AUGUST 1967

Present

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Sir George Lewis French Bolton, K.C.M.G.

Jasper Quintus Hollom, Esq.

Sir William Henry Pilkington

Gordon William Humphreys Richardson, Esq., M.B.E.

The Rt.Hon.Lord Robens of Woldingham

Sir Henry Wilson Smith, K.C.B., K.B.E.

The proceedings of the last Court were read.



After commenting on the weekly Figures and the state of markets, the Deputy Governor said that he had No Change to propose in Bank Rate: this was approved and the announcement made.

Two Minutes of the Committee of Treasury of the 16th August on the following subjects were read and approved -

1. The payment of two pensions.
2. The retaining fee paid to Messrs.Freshfields.

Seven members of the Staff had leave at their request to quit the service of the Bank.

On the Deputy Governor's invitation, Mr.Allen spoke on the Industry Report for July, and a discussion followed.

*H. M. Heathcote.*  
Secretary.

*24th August 1967.*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 24TH AUGUST 1967

Present

Sir Leslie Kenneth O'Brien, G.B.E., Governor

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

Sir George Lewis French Bolton, K.C.M.G.

Lord Carron

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Cecil Harmsworth King, Esq.

Christopher Jeremy Morse, Esq.

Gordon William Humphreys Richardson, Esq., M.B.E.

Sir Henry Wilson Smith, K.C.B., K.B.I.

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Governor said (with reference to a Minute of the 10th August) that he had again warned the Chancellor of the Exchequer that in the present delicate state of exchange markets any further measures of reflation, however modest, might prove extremely dangerous. He said that he had No Change to propose in Bank Rate: this was approved and the announcement made.

Two Minutes of the Committee of Treasury of the 23rd August on the following subjects were read and approved

1. The payment of a Pension and two Allowances.
2. Additional endowment for the Houblon-Norman Fund.

Three members of the Staff had leave at their request to quit the service of the Bank.

*LDK*  
-

*H. M. Weather*  
Secretary  
31st August 1967

A MEETING OF DIRECTORS AT THE BANK

ON THURSDAY, THE 31ST AUGUST 1967

Present

Sir Leslie Kenneth O'Brien, G.B.E., Governor

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Cecil Harmsworth King, Esq.

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

Gordon William Humphreys Richardson, Esq., M.B.E.

Sir Ronald George Thornton

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

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Governor said that he had No Change to propose in Bank Rate: this was approved and the announcement made. The Governor added that in view of the continued rise in United States bill rates an increase in Bank Rate might well become desirable for external reasons, but that the reflationary measures introduced by the Government made this impossible at least for the time being.

A Minute of the Committee of Treasury of the 30th August on the payment of two Pensions, a Death Benefit and an Allowance was read and approved.

Six members of the staff had leave at their request to quit the service of the Bank.

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

*H. Munnahy*  
Secretary.

7th September 1967

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 7TH SEPTEMBER 1967

Present

Sir Leslie Kenneth O'Brien, G.B.E., Governor

William Maurice Allen, Esq.

Sir George Lewis French Bolton, K.C.M.G.

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Cecil Harmsworth King, Esq.

Christopher Jeremy Morse, Esq.

Sir William Henry Pilkington

Sir Henry Wilson Smith, K.C.B., K.B.E.

Sir Ronald George Thornton

The proceedings of the Court of the 24th August were read and those of the Meeting of the 31st August were read and confirmed.

After commenting on the weekly Figures and the state of markets, the Governor said that he had No Change to propose in Bank Rate: this was approved and the announcement made.

A Minute of the Committee of Treasury on the payment of a Pension, three Death Benefits and an Allowance was read and approved.

A Report from Sir George Bolton and Lord Carron on their visits to the Liverpool and Manchester Branches was laid before the Court.

Six members of the Staff had leave at their request to quit the service of the Bank.

At the Governor's invitation, Mr. Morse spoke on the paper The World Overseas: Some Economic Trends, and a discussion followed.

*H. M. Neathby*  
*Secretary*

*14th September 1967.*



A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 14TH SEPTEMBER 1967

Present

Sir Leslie Kenneth O'Brien, G.B.E., Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Sir George Lewis French Bolton, K.C.M.G.

Lord Carron

Jasper Quintus Hollom, Esq.

Cecil Harmsworth King, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Sir William Henry Pilkington

Gordon William Humphreys Richardson, Esq., M.B.E.

Michael James Babington Smith, Esq., C.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Governor said that he had No Change to propose in Bank Rate: this was approved and the announcement made.

A Minute of the Committee of Treasury of the 13th September on the payment of two Pensions, a Deferred Pension and two Allowances was read and approved.

A report to the Governor by an informal committee to consider the organisation and operation of the standing committees of the Court was presented, together with a further Minute of the Committee of Treasury, and consideration thereof was deferred.

A member of the Staff had leave at her request to quit the service of the Bank.

*H. M. Neath*  
*Secretary*  
*21st September 1967.*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 21ST SEPTEMBER 1967

Present

Sir Leslie Kenneth O'Brien, G.B.E., Governor  
Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Sir George Lewis French Bolton, K.C.M.G.

Jasper Quintus Hollom, Esq.

Cecil Harmsworth King, Esq.

Sir John Maurice Laing

The Rt.Hon.Lord Robens of Woldingham

Michael James Babington Smith, Esq., C.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Governor said that he had No Change to propose in Bank Rate: this was approved and the announcement made.

A Minute of the Committee of Treasury of the 20th September on the payment of two Pensions, a Death Benefit and an Allowance was read and approved.

The Court approved the report of the informal committee to consider the organisation and operation of the standing committees of the Court, which was laid before the Court of the previous week together with a Minute of the Committee of Treasury of the 13th September.

The Quarterly Report of the Committee to consider the Securities of certain Funds was submitted and approved.

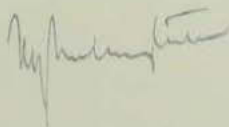
The quarterly analysis of bank advances as at the 16th August was laid before the Court.

Two members of the Staff had leave at their request to quit the service of the Bank.

*H. M. Neath*

*Secretary*

*28th September 1967*



A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 28TH SEPTEMBER 1967

Present

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Lord Carron

Cecil Harmsworth King, Esq.

Sir John Maurice Laing

Lord Nelson of Stafford

Sir William Henry Pilkington

Gordon William Humphreys Richardson, Esq., M.B.E.

The Rt.Hon.Lord Robens of Woldingham

Michael James Babington Smith, Esq., C.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Deputy Governor said that the trend of rates appeared still to be upwards and an increase of Bank Rate might be necessary before long. For the moment, however, he had No Change to propose: this was approved and the announcement made.

A letter from the First Lord of the Treasury applying for advances for the Public Service during the ensuing quarter was submitted and the Court agreed thereto.

A Minute of the Committee of Treasury of the 27th September on the payment of two Pensions, a Deferred Pension and an Allowance was read and approved.

A Minute and a Report of the Staff Committee on the following subjects were read and approved -

1. Appointments
2. A Compassionate Allowance.

Three members of the Staff had leave at their request to quit the service of the Bank.

The Accounts of the Bank for the half year ended the 31st August 1967 were laid before the Court together with a Minute of the Committee of Treasury recommending payment to H.M.Treasury of a sum of £873,180 on the 5th October next and the Court approved thereof.

*W. A. P.*  
Deputy Secretary  
5<sup>th</sup> October 1967.

*W. A. P.*



A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 5TH OCTOBER 1967

Present

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Lord Carron

Jasper Quintus Hollom, Esq.

Cecil Harmsworth King, Esq.

Lord Nelson of Stafford

Sir William Henry Pilkington

Gordon William Humphreys Richardson, Esq., M.B.E.

Michael James Babington Smith, Esq., C.B.E.

Sir Henry Wilson Smith, K.C.B., K.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.



After commenting on the weekly Figures and the state of markets, the Deputy Governor said that he had No Change to propose in Bank Rate: this was approved and the announcement made.

A Minute of the Committee of Treasury of the 4th October on the payment of seven Pensions and an Allowance was read and approved.

A Bill for Law Charges due to Messrs.Freshfields for the half year ended the 31st March 1967 was laid before the Court and it was

ORDERED

that the sum of £10,849: 2: 4, being the amount of the Bill, be paid to Messrs.Freshfields.

Eleven members of the Staff had leave at their request to quit the service of the Bank.

*L. Taylor*

Deputy Secretary  
12<sup>th</sup> October 1967.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 12TH OCTOBER 1967

Present

Sir Leslie Kenneth O'Brien, G.B.E., Governor

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

William Johnston Keswick, Esq.

Cecil Harmsworth King, Esq.

Christopher Jeremy Morse, Esq.

Sir William Henry Pilkington

The Rt.Hon.Lord Robens of Woldingham

Sir Henry Wilson Smith, K.C.B., K.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Governor said that the prospect of a further rise in interest rates in the United States and, at home, the probable reaction to adverse United Kingdom trade figures for September due to be published later that day, suggested that a rise in Bank Rate might soon be necessary. The Chancellor was, however, reluctant to see a change this week, which he felt would look like a panic reaction to bad overseas trade figures. For the moment therefore he had No Change to propose: this was approved and the announcement was made.

A Minute of the Committee of Treasury of the 11th October on the payment of two Pensions and an Allowance was read and approved.

Five members of the Staff had leave at their request to quit the service of the Bank.

*H. M. Neath*  
 Secretary  
 19th October 1967

*H. M. Neath*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 19TH OCTOBER 1967

Present

Sir Leslie Kenneth O'Brien, G.B.E., Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Cecil Harmsworth King, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

The Rt.Hon.Lord Robens of Woldingham

Michael James Babington Smith, Esq., C.B.E.

Sir Henry Wilson Smith, K.C.B., K.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Governor said that under the terms of the standing authority granted by the Court of the 19th November 1959 he had proposed to the Chancellor of the Exchequer a change in Bank Rate from 5½% to 6%, and the Chancellor had approved: the Court authorised the change and the announcement was made.

Two Minutes of the Committee of Treasury of the 18th October on the following subjects were read and approved -

1. The payment of a Pension and a Death Benefit.
2. The granting of a donation.

A Report of Signing Powers granted by the Governors during the previous quarter was laid before the Court.

Letters from Messrs. Freshfields having been submitted, together with two documents to be sealed, namely,

1. a conveyance to the Bank of a house in Southampton for occupation by the Sub-Agent,
2. a lease to the Bank of Ghana of premises at New Change,

the Court approved thereof and

ORDERED

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

Eight members of the Staff had leave at their request to quit the service of the Bank.

*H. M. Smith*  
Secretary  
26th October 1967

*[Signature]*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 26TH OCTOBER 1967

Present

Sir Leslie Kenneth O'Brien, G.B.E., Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Lord Carron

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Cecil Harmsworth King, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

Sir William Henry Pilkington

The Rt.Hon.Lord Robens of Woldingham

Michael James Babington Smith, Esq., C.B.E.

Sir Henry Wilson Smith, K.C.B., K.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.



After commenting on the weekly Figures and the state of markets, the Governor said that the Bank Rate change of the previous week had only had a limited effect. There were some signs of revival of internal activity, but external factors continued to be adverse and a further increase of Bank Rate might be necessary before long. For the present, however, he had No Change to propose: this was approved and the announcement made.

A Minute of the Committee of Treasury of the 25th October on the payment of a Death Benefit and two Allowances was read and approved.

A Minute on appointments was read and approved.

The Quarterly Report of the Audit Committee was submitted and approved.

A Minute and a Report of the Staff Committee on the following subjects were read and approved -

1. Expense allowances for the staff of the Welfare Office.
2. Matters subject to periodical review.

The Quarterly Report of the Charitable Appeals Committee was submitted and approved.

A member of the Staff had leave at her request to quit the service of the Bank.

A certificate of the Sealings ordered by the previous Court was laid on the table.

*H. M. Neahtz*  
Secretary.  
2nd. November 1967



A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 2ND NOVEMBER 1967

Present

Sir Leslie Kenneth O'Brien, G.B.E., Governor

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Sir George Lewis French Bolton, K.C.M.G.

Lord Carron

Jasper Quintus Hollow, Esq.

William Johnston Keswick, Esq.

Cecil Harmsworth King, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Sir William Henry Pilkington

The Rt.Hon.Lord Robens of Woldingham

Michael James Babington Smith, Esq., G.B.E.

Sir Henry Wilson Smith, K.C.B., K.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Governor said that he had No Change to propose in Bank Rate: this was approved and the announcement made.

Two Minutes of the Committee of Treasury of the 1st November on the following subjects were read and approved -

1. The payment of three Pensions.
2. The granting of a Signing Power.

Reports of Directors on visits to Branches were laid before the Court as follows

Bristol Branch: Mr. Keswick and Mr. Morse

Leeds Branch: Sir Henry Wilson Smith and Mr. Allen.

Five members of the Staff had leave at their request to quit the service of the Bank.

H. M. Neathby.  
Secretary,  
9th November 1967.

John Bell

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 9TH NOVEMBER 1967

Present

Sir Leslie Kenneth O'Brien, G.B.E., Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Sir George Lewis French Bolton, K.C.M.G.

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Cecil Harmsworth King, Esq.

Sir John Maurice Laing

Lord Nelson of Stafford

Sir William Henry Pilkington

The Rt.Hon.Lord Robens of Woldingham

Sir Henry Wilson Smith, K.C.B., K.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Governor said that the increase in Bank Rate on the 19th October had been followed by a continued tendency towards higher interest rates in other centres: under the terms of the standing authority granted by the Court of the 19th November 1959, he had therefore proposed to the Chancellor of the Exchequer a change in Bank Rate from 6% to 6½%, and the Chancellor had approved. The Court authorised the change and the announcement was made.

A Minute of the Committee of Treasury of the 8th November on the payment of a Pension, two Death Benefits and an Allowance was read and approved.

A Minute of the Debden Committee of the 2nd November was read and approved.

Eight members of the Staff had leave at their request to quit the service of the Bank.

*H. M. Neath*  
Secretary  
16th November 1967

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 16TH NOVEMBER 1967

Present

Sir Leslie Kenneth O'Brien, G.B.E., Governor

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Sir George Lewis French Bolton, K.C.M.G.

Lord Carron

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Cecil Harmsworth King, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

Sir William Henry Pilkington

The Rt.Hon.Lord Robens of Woldingham

Michael James Babington Smith, Esq., C.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Governor said that at present he had No Change to propose in Bank Rate: this was approved and the announcement made.

The Governor recalled warnings that he had previously given on the position of sterling, and said that the Bank were no longer seeking ordinary inter-central bank loans, as he saw no means of repayment: negotiations at present were on the basis of loans to the United Kingdom Government, who must shortly make important decisions on the future of the currency. He had not concealed from Members of the Court the gravity of the position, and if a decision were shortly to be taken adjusting the parity of exchange he would not feel it necessary to summon a special meeting. He warned the Court that it might be necessary for him to order a change in Bank Rate before they met again: this was in accordance with the standing authority granted by the Court of the 19th November 1959.

A Minute of the Committee of Treasury of the 15th November on the payment of three Pensions and a Deferred Pension was read and approved.

A Report of the Committee on Bank Premises on the new Manchester Branch was submitted and approved.

A letter from Messrs. Freshfields having been submitted, concerning an Agreement with Manchester

*h m n*

City Corporation in respect of land adjoining the site of the new Branch, the Court approved thereof and

ORDERED

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

A Minute of the Charitable Appeals Committee on the granting of a Donation was read and approved.

Three members of the Staff had leave at their request to quit the service of the Bank.

*H. M. Heath*  
Secretary  
23rd November 1967



A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 23RD NOVEMBER 1967

Present

Sir Leslie Kenneth O'Brien, G.B.E., Governor

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Sir George Lewis French Bolton, K.C.M.G.

Lord Carron

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Sir William Henry Pilkington

The Rt.Hon.Lord Robens of Woldingham

Michael James Babington Smith, Esq., C.B.E.

Sir Henry Wilson Smith, K.C.B., K.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.

The Governor reported to the Court that he had raised Bank Rate from  $6\frac{1}{2}\%$  to  $8\%$  on Saturday, the 18th November. After commenting on the weekly Figures and the state of markets, he said that he had no further change to propose in Bank Rate: this was approved and the announcement made.

The Governor spoke on the events leading up to the devaluation of sterling, which in his view had been made inevitable by the country's failure to increase exports, by the severe losses from the reserves over several months and by a continuous decline of confidence. Devaluation had been skilfully accomplished, without loss of foreign goodwill, but success depended on the introduction of appropriate internal measures. In this context, the Governor laid on the table his letter of the 17th November to the Chancellor of the Exchequer.

A Minute of the Committee of Treasury of the 22nd November on the granting of a signing power was read and approved.

A Report of the Staff Committee proposing an increase in salaries, wages and pensions was submitted and approved.

The Annual Report on general Staff matters was laid before the Court.

*H. M. S.*

Six members of the Staff had leave at their request to quit the service of the Bank.

A Certificate of the sealing ordered by the Court of the 16th November was laid on the table.

*H. M. Nea*  
*Secretary*  
*30th November 1967*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 30TH NOVEMBER 1967

Present

Sir Leslie Kenneth O'Brien, G.B.E., Governor  
Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.  
James Vincent Bailey, Esq.  
Sir George Lewis French Bolton, K.C.M.G.  
Lord Carron  
Jasper Quintus Hollom, Esq.  
William Johnston Keswick, Esq.  
Cecil Harmsworth King, Esq.  
Sir John Maurice Laing  
Christopher Jeremy Morse, Esq.  
Lord Nelson of Stafford  
Sir William Henry Pilkington  
The Rt.Hon.Lord Robens of Woldingham  
Michael James Babington Smith, Esq., C.B.E.  
Sir Henry Wilson Smith, K.C.B., K.B.E.

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Governor said that conditions in the exchange markets were not yet sufficiently promising to justify a reduction of Bank Rate and he had therefore No Change to propose: this was approved and the announcement made.

The Governor laid on the table the Chancellor of the Exchequer's reply to his letter of the 17th November, laid before the previous Court, and the Letter of Intent approved by the Chancellor for submission to the International Monetary Fund in connection with the government's application for a stand by credit.

A Minute of the Committee of Treasury of the 29th November on the payment of four Pensions and a Deferred Pension was read and approved.

Sir George Bolton having withdrawn, pursuant to Clause 10 of the Charter of 1946, a Report of the Committee of Treasury recommending an increase in the Pensions granted to former Governors and Executive Directors was considered, and the Court approved thereof.

Five members of the Staff had leave at their request to quit the service of the Bank.

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Recently elected members of the Permanent Staff of the Bank attended and the Governor read to them his Charge.

*H. M. Nesbitt*  
*Secretary*  
*7th. December 1967*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 7TH DECEMBER 1967

Present

Sir Leslie Kenneth O'Brien, G.B.E., Governor

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Sir George Lewis French Bolton, K.C.M.G.

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Cecil Harmsworth King, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Sir William Henry Pilkington

The Rt.Hon.Lord Robens of Woldingham

Michael James Babington Smith, Esq., C.B.E.

Sir Henry Wilson Smith, K.C.B., K.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.



After commenting on the weekly Figures and the state of markets, the Governor said that he had No Change to propose in Bank Rate: this was approved and the announcement made.

A Minute of the Committee of Treasury of the 6th December on the payment of two Pensions, a Deferred Pension and a Death Benefit was read and approved.

The First Report of the Special Committee appointed by the Court of the 3rd August to review the 1964 Scheme of Classification, and a Report thereon to the Governors from the Council of Directors and Staff, were laid before the Court.

The Governor acquainted the Court that, if the Special Classification Committee's Report were approved by them, reference to H.M.Treasury would still be necessary in accordance with present policy on Prices and Incomes. In this connection, and with a view to determining whether the 1st March next would be a practicable date for the introduction of the reclassification, he had left with H.M.Treasury an informal note describing the proposals in broad terms. The Court agreed to resume discussion of the Report at their next Meeting.

*H. M. Neathby*  
Secretary  
16th December 1967

The Quarterly Report of the Committee on Permanent Control of Expenditure and revised terms of reference for the Committee were submitted and approved.

A Report from Lord Nelson and Lord Robens on their visit to the Glasgow Office was laid before the Court.

Two members of the Staff had leave at their request to quit the service of the Bank.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 14TH DECEMBER 1967

Present

Sir Leslie Kenneth O'Brien, G.B.E., Governor  
Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Sir George Lewis French Bolton, K.C.M.G.

Lord Carron

Jasper Quintus Hollow, Esq.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Sir William Henry Pilkington

The Rt.Hon.Lord Robens of Woldingham

Michael James Babington Smith, Esq., C.B.E.

Sir Henry Wilson Smith, K.C.B., K.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Governor said that the course of events since the devaluation of sterling had been disappointing, and that the position of sterling remained most disquieting. He had No Change to propose in Bank Rate: this was approved and the announcement made.

The Governor said that the absence of any renewal of confidence in sterling was, in his view, due to a conviction here and abroad that the internal measures accompanying devaluation were inadequate. With our slender resources it was essential that more be done to increase confidence, and that further measures be announced without delay. He acquainted the Court of the advice he had given to the Chancellor of the Exchequer.

A Minute of the Committee of Treasury of the 13th December on the payment of a Pension was read and approved.

Consideration of the First Report of the Special Committee appointed to review the 1964 Scheme of Classification was resumed and, with reference to a Minute of the previous week, the Governor acquainted the Court of Sir William Armstrong's reply to his informal note to H.M.Treasury describing the proposals. It was agreed after discussion, and in accordance with a recommendation from the Committee of Treasury, that the Report be adopted in principle, that the changes of

remuneration proposed be deferred at least until the 1st July next, that the Governors continue conversations with H.M.Treasury and be empowered to arrange matters of detail and timing, subject to report to the Court, and that the Council of Directors and Staff be informed of the present position.

The Minutes of a Meeting of the Council of Directors and Staff held on the 29th November 1967 were laid before the Court.

A letter from Messrs.Freshfields having been submitted, together with a Conveyance for the sale of a house in Leeds to [redacted] to be sealed, the Court approved thereof and

ORDERED

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

Mr.King was granted permission to join the Board of Butterworth & Co. (Publishers) Ltd.

Three members of the Staff had leave at their request to quit the service of the Bank.

On the Governor's invitation, Mr.Allen spoke on the Industry Report for November, and a discussion followed.

*P. Anson*  
Deputy Secretary  
21<sup>st</sup> December 1967



A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 21ST DECEMBER 1967

Present

Sir Leslie Kenneth O'Brien, G.B.E., Governor

William Maurice Allen, Esq.

Sir George Lewis French Bolton, K.C.M.G.

Lord Carron

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Cecil Harmsworth King, Esq.

Christopher Jeremy Morse, Esq.

Sir William Henry Pilkington

Michael James Babington Smith, Esq., C.B.E.

Sir Henry Wilson Smith, K.C.B., K.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of the markets, the Governor said that he had No Change to propose in Bank Rate: this was approved and the announcement made.

A letter from the Chancellor of the Exchequer applying for advances during the ensuing quarter was submitted and the Court agreed thereto.

A Minute of the Committee of Treasury of the 20th December on the payment of two Pensions was read and approved.

Three members of the Staff had leave at their request to quit the service of the Bank.

A Certificate, signed by the Deputy Secretary, of the affixing of the Bank's Seal ordered on the 14th December, was laid before the Court.

*H. M. Neaugh*

*Secretary*

*4th January 1968*



A MEETING OF DIRECTORS AT THE BANK

ON THURSDAY, THE 28TH DECEMBER 1967

Present

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Lord Carron

Cecil Harmsworth King, Esq.

Sir William Henry Pilkington

Michael James Babington Smith, Esq., C.B.E.

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.

After commenting on the weekly Figures and the state of markets, the Deputy Governor said that he had No Change to propose in Bank Rate: this was approved and the announcement made.

A Minute of the Committee of Treasury of the 28th December on the payment of three Pensions was read and approved.

A recommendation from the Governors on certain appointments was read and approved.

Two Reports of the Staff Committee on the following subjects were submitted and approved -

1. Gratuities for economy suggestions.
2. Provisions for Widows.

A Report from Sir Harry Pilkington and Mr. Hollom on a visit to the Southampton Branch was laid before the Meeting.

Two members of the Staff had leave at their request to quit the service of the Bank.

*H. W. Heath*  
Secretary  
14th January 1968

