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A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 4TH JANUARY 1968

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.

Christopher Jeremy Morse, Esq.

Sir William Henry Pilkington

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

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

Sir Ronald George Thornton

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

It was announced that H.M. The Queen had been pleased to approve the reappointment to the Court of Sir Harry Pilkington, Sir Maurice Laing and Mr. Bailey, and the appointment of Sir John Stevens, all for a period of four years from the 1st March next.

Commenting on the weekly Figures and the state of markets, the Governor said that all markets had been disturbed by the United States Government's announcement of measures to correct their balance of payments: for the time being, these measures would no doubt be detrimental to the United Kingdom and to other countries but, if they were successful, all would benefit. 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 3rd January on the following subjects were read and approved -

1. The payment of a Pension, a Deferred Pension, a Death Benefit and an Allowance.
2. Appointments.

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

W. M. U.

A Report from Mr. Babington Smith and
Sir Ronald Thornton on their visit to the Birmingham
Branch was laid before the Court.

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

H. M. Neathby
Secretary.

11th January 1968

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 11TH JANUARY 1968

Present

Sir Leslie Kenneth O'Prien, 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.

William Johnston Keswick, Esq.

Cecil Harmsworth King, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.


Lord Nelson of Stafford

Michael James Babington Smith, Esq., C.P.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.

Four Minutes of the Committee of Treasury of the 10th January on the following subjects were read and approved -

1. The payment of five Pensions, two Death Benefits and six Allowances.
2. The granting of a Signing Power.
3. The rate of interest to be allowed to the Deposit Branch of the Bank Provident Society.
4. A donation to the Institute of Bankers.

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

The Governor introduced the Industry Report for December and invited Mr. Allen to speak: a discussion followed.

H. W. Neath
Secretary

18th January 1968.



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A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 18TH JANUARY 1968

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.

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 measures of economy in government expenditure announced by the Prime Minister two days previously had so far been disappointing in effect. He had written beforehand to the Chancellor of the Exchequer to say that, in his view, the measures would not suffice to restore confidence in sterling: he had advocated certain other measures and, as an alternative, the immediate imposition of increased taxation. In the light of conditions here and in the United States, there was no early prospect of a reduction of Bank Rate being practicable and he therefore had No Change to propose: this was approved and the announcement made.

A Report of the Committee on Bank Premises proposing new terms of reference was submitted and approved.

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

H. M. A.

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

1. A Conveyance to the Bank of "Hightrees", Huby, Yorkshire, and
2. A Memorial of the above Conveyance for registration in the Yorkshire Deeds Registry,

the Court approved thereof and

ORDERED

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

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

The paper for January on "The World Overseas - Some Economic Trends" was introduced by the Governor, who invited Mr. Morse to speak: a discussion followed.

H. M. Neath
Secretary
25th January, 1968

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 25TH JANUARY 1968

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

Lord 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 although the inadequacy of the measures recently taken to reduce public expenditure must continue to give rise to great anxiety, he was disposed to agree that, in the absence of any marked deterioration in the position, further measures were best left for the Chancellor of the Exchequer to introduce in his Budget statement. On Bank Rate, he had No Change to propose: this was approved and the announcement made.

Two Minutes of the Committee of Treasury of the 24th January on the following subjects were read and approved -

1. The payment of a Death Benefit, four Allowances and a Supplementary Allowance.
2. An appointment in the rank of Assistant to the Governors.

A Minute on Appointments was read and approved.

A Report of the Staff Committee on matters subject to periodical review was submitted and approved.

The Quarterly Report of the Charitable Appeals Committee with the Annual Review of Donations and Subscriptions was submitted and approved.

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

H. M. U.

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

The Governors and Executive Directors having withdrawn, Sir George Bolton introduced a report of the Committee of Treasury dealing with the remuneration of Members of the Court rendering exclusive service. After discussion the report was accepted, subject to further consideration of the postponement of the introduction of its proposals until the 1st July next.

H. M. Neahey

Secretary.

1st February 1968

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 1ST FEBRUARY 1968

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 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 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 31st January on the payment of two Pensions and an Allowance was read and approved.

The following reports were submitted and approved -

1. A report of the Staff Committee on terms of reference.
2. A report of the Council of Directors and Staff recommending a referendum.

A Minute of the Charitable Appeals Committee on the granting of two donations was read and approved.

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

The Governors and Executive Directors having withdrawn, the Court considered again a report of the Committee of Treasury of the 24th January dealing with the remuneration of Members of the Court rendering exclusive service. Sir George Bolton reported that the Governor saw no objection to the effective date of the proposals being postponed to the 1st July and it was agreed that, so amended, the report be adopted.

H. M. Neath
Secretary
8th February 1968

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 8TH FEBRUARY 1968

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.

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

Lord Pilkington

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 there was some expectation of an early reduction of Bank Rate. In his view, however, a reduction was not likely to be practicable before the Budget statement in March. He had, therefore No Change to propose: this was approved and the announcement made.

A Minute of the Committee of Treasury of the 7th February on the payment of ten Pensions and two Allowances was read and approved.

A general report of the Charitable Appeals Committee was laid before the Court.

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

1. A Supplemental Trust Deed of the Houblon-Norman Fund.
2. A Deed of Covenant with the Charities Aid Fund of the National Council of Social Service,

the Court approved thereof and

ORDERED

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

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

H. M. Neath
Secretary

15th February 1968.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 15TH FEBRUARY 1968

Present

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.

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


Lord 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 state of markets, the Deputy Governor said that he had No Change to propose in Bank Rate: 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 an Allowance.
2. The remuneration of Executive Directors and a reappointment.
3. Appointments, etc.

Proposals for appointments, etc., following the annual review of the staff, were submitted and approved.

A Minute of the Staff Committee on Gratuities was read and approved.

Two Minutes of the Debden Committee on Gratuities were read and approved.

A Report of the Debden Committee on the Accounts of the Printing Works for the half year ended the 30th November 1967 was laid before the Court.

The Quarterly Report of the Audit Committee together with terms of reference for the Committee was submitted and approved.

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The Second and Final Report of the Special Committee 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.

A Report on the work of the Charitable Appeals Committee, laid before the previous Court, was approved.

A Report of the Council of Directors and Staff on the prolongation of the present Council having been submitted, the Court approved thereof and

RESOLVED

that the election in the present year of members of the Council of Directors and Staff be postponed until further order be made by the Council, provided it take place by the 31st October next, and that until the date of the election the members appointed to the Council by the Court of the 27th April 1967 continue in office.

Five 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. Neath
Secretary
22nd February 1968



A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 22ND FEBRUARY 1968

Present

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

Lord 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.

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 21st February on the following subjects were read and approved -

1. The payment of two Pensions and two Death Benefits.
2. Gratuities.

Proposals by the Governors for appointments in the Banking Staff were submitted and approved.

Further consideration being given to the Second and Final Report of the Special Committee to review the 1964 Scheme of Classification, the same was adopted.

A Report of the Staff Committee on the appointment of a Deputy Electrical Engineer was submitted and approved.

A Report of the Debden Committee on the Accounts and the Operation of the Printing Works for the half year ended the 30th November 1967, laid before the previous Court, was approved.

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

Mr. Allen spoke on the Industry Report for January, and a discussion followed.

H. M. Neahey

Secretary

29th February 1968

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 29TH FEBRUARY 1968

Present

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 Pilkington

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

The Rt.Hon.Lord Robens of Woldingham

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, in spite of increasing criticism of the present level of Bank Rate, there was no case for making any change until after the Budget. He therefore proposed No Change: this was approved and the announcement made.

Two Minutes of the Committee of Treasury of the 28th February on the following subjects were read and approved -

1. The payment of a Pension, two Deferred Pensions and an Allowance.
2. The re-issue of a Twenty Pound Bank Note.

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

The Minutes of a Meeting of the Council of Directors and Staff held on the 13th February were laid before the Court.

The Statement of Accounts of the Bank Provident Society for the year ended the 30th November 1967 was laid before the Court.

A Report from Mr.King on a visit to the Law Courts Branch was laid before the Court.

Seven 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.

Parry

Secretary

7th March 1968.

COURT OF DIRECTORS

For the year ending the 28th February 1969

<u>Declaration made before</u>	<u>Date</u>		
		Sir Leslie Kenneth O'Brien, G.B.E.,	Governor
		Sir Maurice Henry Parsons,	Deputy Governor
		Michael James Babington Smith, Esq., C.B.E.	
		William Johnston Keswick, Esq.	
Deputy Governor	29.2.68	*Lord Pilkington	
		Lord Nelson of Stafford	
Deputy Governor	29.2.68	*Sir John Maurice Laing	
		Lord Carron	
		Sir Henry Wilson Smith, K.C.B., K.B.E.	
Deputy Governor	29.2.68	*James Vincent Bailey, Esq.	
		William Maurice Allen, Esq.	
		Christopher Jeremy Morse, Esq.	
		oCecil Harmsworth King, Esq.	
		The Rt.Hon.Lord Robens of Woldingham	
		Sir Ronald George Thornton	
		Jasper Quintus Hollom, Esq.	
		Gordon William Humphreys Richardson, Esq., M.B.E.	
Governor	27.3.68	/Sir John Melior Stevens, K.C.M.G., D.S.O., O.B.E.	
Governor	25.6.68	oeSir Eric Roll, K.C.M.G., C.B.	

*Reappointed 1st March 1968

/Appointed 1st March 1968

oResigned 9th May 1968

oeAppointed 21st June 1968

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 7TH MARCH 1968

Present

Sir Leslie Kenneth O'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

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 prospects at home were inevitably affected by the situation in the United States whose present difficulties, highlighted by the renewed attack on gold, were further evidence of general unhappiness about the working of the international monetary system. On Bank Rate he had No Change to propose: this was approved and the announcement made.

A Minute of the Committee of Treasury of the 6th March on the payment of nine Pensions and an Allowance was read and approved.

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

Pursuant to an Order of Court of the 1st March 1946 regarding the Committee of Treasury, voting took place for the election of the Committee for the year ensuing.

Laing
Secretary
14th March 1968

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 14TH MARCH 1968

Present

Sir Leslie Kenneth O'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

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

Lord Nelson of Stafford

Lord 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 the attack on gold and the pressure on sterling continued unabated and that future prospects rested heavily on the reception accorded to the United Kingdom Budget and on the early introduction of certain measures in the United States. He had No Change to propose in Bank Rate: 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 -

MR.BABINGTON SMITH
SIR MAURICE LAING
LORD CARRON
SIR HENRY WILSON SMITH
MR.KING.

Two Minutes of the Committee of Treasury of the 13th March on the following subjects were read and approved -

1. The payment of three Pensions, four Deferred Pensions, a Death Benefit and an Allowance.
2. The appointment of Standing Committees, etc. for the ensuing year.

A Report from Sir Maurice Laing on his visit to the Newcastle Branch was laid before the Court.

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

H. Simpson

Secretary

21st March 1968

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 21ST MARCH 1968

Present

Sir Leslie Kenneth O'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

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 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 the respite gained for the international monetary system and the further support given for sterling at the meeting in Washington, together with the impact of the United Kingdom Budget proposals, provided a base from which this country should be able to advance although much would depend upon developments abroad particularly in the United States. In these circumstances, he had 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 8% to 7½%, and the Chancellor had approved. The Court authorised the change and the announcement was made.

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

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

On the Governor's proposal, it was agreed that the detailed review of the current and capital expenditure of the Bank approved by the Court of the 29th February on the recommendation of the Committee on Permanent Control of Expenditure be carried out by that

Committee: and that their findings be submitted to the Governor in the first instance.

On the Governor's invitation, Mr. Allen spoke on the Industry Report for February.

P. Taylor

Secretary

28th March 1968

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A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 28TH MARCH 1968

Present

Sir Leslie Kenneth O'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.

Cecil Harmsworth King, Esq.

Sir John Maurice Laing

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

Lord Nelson of Stafford

Lord 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 John Melior Stevens, K.C.M.G., D.S.O., O.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that the markets as a whole were overshadowed by the Group of Ten Ministerial Meeting due to begin in Stockholm the following day. He had No Change to propose in Bank Rate: this was agreed and the announcement made.

It was reported that Sir Maurice Laing had acted as Alternate at a Meeting of the Staff Committee on the 21st March.

On application from H.M.Treasury it was agreed to make available, from the 1st April 1968 until further notice, an advance facility within a limit of £30 million, pursuant to Section 12 of the National Loans Act, 1968; this facility to take the form of Ways and Means Advances to the National Loans Fund in such amounts as may be required from time to time.

It was further agreed that the present arrangements be continued for determining the rate of discount at which Issue Department tap Treasury Bills are transferred between the Issue Department and the Banking Department of the Bank of England.

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

A Minute on Appointments was read and approved.

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

1. The surrender to the Bank of a lease of 7, Cherry Street, Birmingham,
2. A Licence to assign a lease of premises at New Change from Messrs.F.E.Kempster & Co.Ltd. to Messrs.Allen & Overy,

the Court approved thereof and

ORDERED

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

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 29th February 1968 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 a sum of £873,180 on the 5th April next and the Court approved thereof.

J. L. ...

Secretary

4th April 1968

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 4TH APRIL 1968

Present

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

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.

Christopher Jeremy Morse, Esq.

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

Lord Pilkington

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

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

Sir John Melior Stevens, K.C.M.G., D.S.O., O.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 developments during the past week at home and abroad had helped to create more settled conditions. Although there was a general market expectation of a further reduction in Bank Rate, this would be inappropriate while there was a possibility of higher rates in the United States. 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 3rd April on the payment of a Death Benefit and two Allowances was read and approved.

The Quarterly Report of the Committee to consider the Securities of certain Funds was submitted and approved. It was confirmed that the limits set by the Court on investment of Bank Funds in certain classes of securities related to book values and not to subsequent market values.

Four 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 28th March, was laid before the Court.

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

P. Napier
Secretary.
11th April 1968

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 11TH APRIL 1968

Present

Sir Leslie Kenneth O'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

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

The Rt.Hon.Lord Robens of Woldingham

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

Sir John Melior Stevens, K.C.M.G., D.S.O., O.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 10th April on the following subjects were read and approved -

1. The payment of four Pensions, a Deferred Pension and two Allowances.
2. The resignation of D.E.Thomson, a Principal in the Overseas Department, on appointment as Governor of the Reserve Bank of Malawi.

The Accounts of the Samaritan Fund for the year ended the 29th February 1968 were laid before the Court together with a Minute of the Committee of Treasury with a recommendation for a grant of £1,500 from the Samaritan Fund to the Bank of England Staff St.Christopher Fund and the Court approved thereof.

A Bill for Law Charges due to Messrs. Freshfields for the half year ended the 30th September 1967 was laid before the Court and it was

ORDERED

that the sum of £8,750: 1: 3, being the amount of the Bill, be paid to Messrs.Freshfields.

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

Mr. Babington Smith was granted permission to join the Board of a new company to be formed by Robert Fleming and Co. and the Suez Finance Company.

The Governor introduced the Industry Report for March and invited Mr. Allen to speak: a discussion followed.

A. Taylor
Secretary.
18th April 1968.

R. Fleming

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 18TH APRIL 1968

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

Lord 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 Chancellor of the Exchequer had been anxious to see a further reduction in Bank Rate. While the general course of events in the markets in recent weeks could be described as quietly satisfactory, there were factors at home and abroad which made a reduction in Bank Rate inappropriate at this particular time. The Governor 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 17th April on the payment of two Pensions and a Deferred Pension was read and approved.

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

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

Parsons
Secretary
25th April 1968.



A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 25TH APRIL 1968

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

Lord 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 John Melior Stevens, K.C.M.G., D.S.O., O.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 referred to the rise in rates in the United States and said that it now seemed unlikely that there would be an early opportunity for a further reduction in Bank Rate. He sought the Court's authority to announce No Change: this was approved and the announcement made.

Two Minutes of the Committee of Treasury of the 24th April on the following subjects were read and approved -

1. The payment of two Pensions, a Deferred Pension and two Allowances.
2. The reconvening of the Special Committee to review the 1964 Scheme of Classification.

A Minute on Appointments was read and approved.

A Report of the Staff Committee on matters subject to periodical review was submitted and approved.

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

A letter from Messrs. Freshfields having been submitted, together with a formal agreement to be sealed between the Bank and the Bankers' Clearing House Limited, the Court approved thereof and

ORDERED

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

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

Lord Pilkington was granted permission to join the Board of Business International.

A. S. [Signature]
Secretary
2nd May 1963.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 2ND MAY 1968

Present

Sir Leslie Kenneth O'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.

Christopher Jeremy Morse, Esq.

Lord Pilkington

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

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

Sir John Melior Stevens, K.C.M.G., D.S.O., O.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 1st May on the payment of two Pensions was read and approved.

Seven 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 25th April was laid before the Court.

Laing
Secretary
9th May 1968.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 9TH MAY 1968

Present

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

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Jasper Quintus Hollom, Esq.

Cecil Harmsworth King, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Lord 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 John Melior Stevens, K.C.M.G., D.S.O., O.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 referred to the weight of forward exchange maturities during the month of May. There were hopes, however, that developments in the United States would ease the pressures on American monetary policy, in which event sterling would also benefit. For the present 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 8th May on the following subjects were read and approved -

1. The payment of a Pension.
2. The appointment of an Acting Adviser on a temporary basis.

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

A Report of the Special Committee to review the 1964 Scheme of Classification on the implementation of the 1968 Scheme of Classification, together with a report thereon to the Governors from the Council of Directors and Staff, was submitted and approved.

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

The paper for May on "The World Overseas -
Some Economic Trends" was introduced by the Governor
who invited Mr. Morse to speak: a discussion followed.

W. Humphrey
Deputy Secretary
16.5.1968.

M. Reswick

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 16TH MAY 1968

Present

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Lord 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 John Melior Stevens, K.C.M.G., D.S.O., O.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.

The Deputy Governor commented on the weekly Figures and the state of the markets. He mentioned particularly the weakness of sterling at the end of the previous week and the large maturing forward contracts for U.S. dollars, not all of which were covered. In the circumstances he had No Change to propose in Bank Rate: this was approved and the announcement made.

A letter dated the 9th May from Mr. King, giving notice of his resignation from the Office of Director of the Bank, was laid before the Court:

RESOLVED

that the Secretary be directed to communicate this notice of resignation to the Chancellor of the Exchequer forthwith, pursuant to Clause 8(e) of the Charter of the 1st March 1946.

A Minute of the Committee of Treasury of the 15th May on the payment of two Death Benefits and an Allowance was read and approved.

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

A Report of the Council of Directors and Staff recommending certain changes in their Constitution was submitted and it was agreed that the Report be referred to the Staff Committee.

Four 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 1969 was laid before the Court.

The Industry Report for April was introduced by the Deputy Governor who invited Mr. Allen to speak: a discussion followed.

Laing
Secretary
23rd May 1968

W. H. ...
V

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 23RD MAY 1968

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.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Lord 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 John Melior Stevens, K.C.M.G., D.S.O., O.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that the performance of the markets over the past week reflected general disappointment at the trend of events: in particular, hopes of measures in the United States to reduce pressures on monetary policy had still not been realised. The situation remained extremely delicate and he had No Change to propose in Bank Rate: this was approved and the announcement made.

The Governor also referred to the monthly Clearing Bank figures which would be published the following day and said that there would be an early announcement of the Bank's further requirements for the control of credit.

Two Minutes of the Committee of Treasury of the 22nd May on the following subjects were read and approved -

1. The payment of two Pensions
2. The opening of an Account.

A Minute of the Charitable Appeals Committee on the granting of two donations was read and approved.

A Minute on Appointments was read and approved.

A Report of the Staff Committee recommending the adoption of the Report of the Council of Directors and Staff on changes in the Constitution of the Council was submitted and approved.

Minutes of a Meeting of the Council of
Directors and Staff held on the 7th May were laid before
the Court.

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

Sir Maurice Laing was granted permission to
join the board of Rolls Royce Limited.

Laing
Secretary.
30th May 1968.

H.K.
30th May 68

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 30TH MAY 1968

Present

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

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

Lord Pilkington

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

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

Sir John Melior Stevens, K.C.M.G., D.S.O., O.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 events at home and abroad during the past week had brought no relief from the pressures on sterling. In the circumstances 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 29th May on the following subjects were read and approved

1. The payment of three Pensions, a Deferred Pension, a Death Benefit and an Allowance.
2. The remuneration of Heads of Departments, etc., and Advisers within the 1968 Scheme of Classification.
3. An Appointment.

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

1. The Contract for the sale of the Birmingham Branch to Midland Bank Limited,
2. The Contract for the purchase of the lease of the site of Midland Bank Limited, Temple Row, Birmingham,
3. An Engrossment of the Assignment of the Sub-Agent's flat at Bristol to [REDACTED],
4. A Licence to Assign a lease of premises at New Change to Messrs.McLeod, Young, Weir & Co.,

the Court approved thereof and

ORDERED

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

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

A. Clayton
Secretary.
6th June 1968.

[Signature]

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 6TH JUNE 1968

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.

Sir John Maurice Laing

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 Governor said that the improved situation in France and the prospect that approval would be forthcoming, at last, for the proposed tax increase in the United States were helpful to sterling. Nevertheless, the position remained extremely delicate 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 5th June on the payment of four Pensions was read and approved.

Two Minutes on the following subjects were read and approved -

1. Appointments.
2. The regrading of certain members of the Administrative Staff under the 1968 Scheme of Classification.

A Minute of the Staff Committee on the abolition of the Consols and War Stock Office was read and approved.

Five 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 30th May, was laid before the Court.

A. Taylor
Secretary
13th June 1968



A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 13TH JUNE 1968

Present

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

Lord Carron

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Lord Nelson of Stafford

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 John Melior Stevens, K.C.M.G., D.S.O., O.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.

In the course of answering questions on the general situation, the Deputy Governor referred to the special arrangements recently agreed for Hong Kong

sterling balances and said that discussions in Basle the previous weekend had centred on finding a means of offsetting the cost to the reserves of diversification of sterling balances by other Sterling Area countries. The next few months would be crucial for the world economy as a whole and it was essential that efforts to improve the balance of payments of the United Kingdom and of the United States should succeed.

A Minute of the Committee of Treasury of the 12th June on the payment of a Deferred Pension, a Death Benefit and an Allowance was read and approved.

On the Deputy Governor's proposal, it was

RESOLVED

that Sir John Melior Stevens, K.C.M.G., D.S.O., O.B.E., be a Member of the Committee of Treasury to fill the vacancy caused by the resignation from the Court of Directors of Cecil Harmsworth King, Esq., on the 9th May 1968.

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

The Deputy Governor introduced the Industry Report for May and invited Mr. Allen to speak: a discussion followed.

Laing
Secretary
20th June 1968

[Signature]

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 20TH JUNE 1968

Present

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Lord 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 John Melior Stevens, K.C.M.G., D.S.O., O.B.E.

The proceedings of the last Court were read.

It was announced that H.M.the Queen had been pleased to approve the appointment of Sir Eric Roll to the Court.

After commenting on the weekly Figures, the Deputy Governor said that the markets had been adversely affected by the trade figures for May and the balance of payments figures for the first quarter of the year which had been published during the week. In the circumstances 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 June on the payment of four Pensions and a Deferred Pension was read and approved.

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

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

A. S. Taylor

Secretary
27th June 1968.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 27TH JUNE 1968

Present

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

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

The Rt.Hon.Lord Robens of Woldingham

Sir Eric Roll, K.C.M.G., C.B.

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

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

Sir John Melior Stevens, K.C.M.G., D.S.O., O.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, while the reconstitution of the Federal Reserve swap facility and the passing of the U.S. tax bill were helpful to sterling in the general context, it seemed unlikely that there could be any significant early relaxation in U.S. monetary policy. This and the current labour troubles

at home precluded any possibility of a reduction in Bank Rate. The Governor's proposal for No Change was approved and the announcement made.

In answer to questions, the Governor said that while the general strategy of monetary policy was thought to be appropriate, it had not so far yielded tangible results. If the sought for improvement in the balance of payments did not materialise, we should need to rethink the policy. Meanwhile it was necessary to continue our borrowing from other countries, who were fully aware of the position.

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

1. The payment of five Pensions, two Deferred Pensions and an Allowance.
2. The reconstitution of certain Standing Committees, etc.

A Minute on Appointments was read and approved.

A Report of the Staff Committee recommending the adjustment of certain Pensions to take account of the new Scheme of Classification was submitted and approved.

The Accounts of the Superannuation Fund, Widows' Annuity Fund and the 1965 Widows' Fund for the year ended the 29th February 1968 were laid before the Court.

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

Parsons

Secretary.

4th July 1968.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 4TH JULY 1968

Present

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

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Lord Carron

William Johnston Keswick, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Lord Pilkington

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

Sir Eric Roll, K.C.M.G., C.B.

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

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

Sir John Melior Stevens, K.C.M.G., D.S.O., O.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 expressed his hopes for a successful outcome of the meeting of the Bank for International Settlements at Basle the coming weekend at

which arrangements regarding the United Kingdom's sterling balances would be discussed. With a sharp rise in the French Bank Rate and the continuing high level of interest rates elsewhere there was no present possibility of a reduction at home: indeed it was by no means certain that the next move would be downwards. He therefore proposed No Change in Bank Rate and this was approved and the announcement made.

Four Minutes of the Committee of Treasury of the 3rd July on the following subjects were read and approved

1. The payment of three Pensions, a Deferred Pension, a Death Benefit and an Allowance.
2. Appointments to the Council of Directors and Staff.
3. A contribution to the British National Export Council.
4. The Annual Report of the Bank.

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.

P. S. Taylor
Secretary
11th July 1968

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 11TH JULY 1968

Present

Sir Leslie Kenneth O'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.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

Lord Filkington

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

Sir Eric Roll, K.C.M.G., C.B.

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

Sir John Melior Stevens, K.C.M.G., D.S.O., O.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 referred to developments at home and abroad during the week which had brought some measure of relief to the international monetary situation. It was much too early to think in terms of

any reflation of the economy and, having regard to immediate external prospects and internal needs, he had No Change to propose in Bank Rate: this was approved and the announcement made.

The Governor informed the Court that the United Kingdom trade figures for June to be published that day would show a welcome improvement. He also described the course of the discussions in Basle the previous weekend which had led to the formal announcement of proposed new arrangements to offset fluctuations in the sterling balances of Sterling Area countries. It was hoped that the necessary consultations with Sterling Area countries would be satisfactorily concluded before the next meeting of the Bank for International Settlements in September.

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

A Report from Lord Nelson and Mr. Allen on their visit to the Liverpool Branch was laid before the Court.

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

The Industry Report for June was introduced by the Governor who invited Mr. Allen to speak: a discussion followed.

Laing
Secretary
18th July 1968.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 18TH JULY 1968

Present

Sir Leslie Kenneth O'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.

Christopher Jeremy Morse, Esq.

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

The Rt.Hon.Lord Robens of Woldingham

Sir Eric Roll, K.C.M.G., C.B.

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

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

Sir John Melior Stevens, K.C.M.G., D.S.O., O.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 the past week had been the most satisfactory for sterling for a long time. It was however premature to think in terms of any reduction in Bank Rate and he had No Change to propose: this was approved and the announcement made.

A Minute of the Committee of Treasury of the 17th July on the payment of five Pensions, a Deferred Pension and an Allowance was read and approved.

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

The result of the election of Representatives of the Staff to serve on the Council of Directors and Staff was reported.

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

h. r. r. r.
Secretary
25th July 1968.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 25TH JULY 1968

Present

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

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Lord Carron

William Johnston Keswick, Esq.

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

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

The Rt.Hon.Lord Robens of Woldingham

Sir Eric Roll, K.C.M.G., C.B.

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

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

Sir John Melior Stevens, K.C.M.G., D.S.O., O.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 24th July on the following subjects were read and approved -

1. The payment of five Pensions and an Allowance.
2. Appointments.

A Minute on Appointments was read and approved.

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

1. The extension of a Housing Loan.
2. Matters subject to periodical review.

The Quarterly Report of the Charitable Appeals Committee and a Minute on the granting of a donation were submitted and approved.

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

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

W. Humphrey
Deputy Secretary
1st August 1968.

W. H. P.
- 1 -

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 1ST AUGUST 1968

Present

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

James Vincent Bailey, Esq.

Lord Carron

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Lord Pilkington

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

The Rt.Hon.Lord Robens of Woldingham

Sir Eric Roll, K.C.M.G., C.B.

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

The proceedings of the last Court were read.

The Governor commented on the weekly Figures and the state of the markets. He said that the foreign exchange market had had the best week for a long time. Furthermore, there were a number of other favourable factors which had led him to consider whether this might not be a suitable opportunity to make a small reduction in Bank Rate. However, a substantial improvement in the country's underlying economic position had yet to become evident and, in the circumstances, the Governor had No Change to propose in Bank Rate. This was approved and the announcement made.

A Minute and a Report of the Committee of Treasury of the 31st July on the following subjects were read and approved -

1. The payment of a Pension, a Deferred Pension and an Allowance.
2. The printing of high denomination non-negotiable notes for internal use.

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

W. Humphrey
Deputy Secretary
8th August 1968.

Handwritten mark

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 8TH AUGUST 1968

Present

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

Sir Maurice Henry Parsons, Deputy Governor

James Vincent Bailey, Esq.

Lord Carron

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.,

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Lord Pilkington

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

The Rt.Hon.Lord Robens of Woldingham

Sir Eric Roll, K.C.M.G., C.B.

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

The proceedings of the last Court were read.

The Governor commented on the weekly Figures and reviewed the state of the markets, which appeared satisfactory. He hoped that, if the United Kingdom trade figures for July proved sufficiently good, it might then be possible to contemplate a small reduction in Bank Rate. In the meantime the Governor had No Change to propose. This was approved and the announcement made.

Two Minutes of the Committee of Treasury of the 7th August on the following subjects were read and approved -

1. The payment of four Pensions, a Deferred Pension and an Allowance.
2. The granting of a Signing Power.

A Minute of the Charitable Appeals Committee on the granting of three Donations was read and approved.

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

A Report of the Debden Committee on the Accounts and the operation of the Printing Works for the half year ended the 31st May 1968 was submitted and approved.

The Special Report of the Committee on Permanent Control of Expenditure dated the 27th June 1968, on the current and capital expenditure of the Bank was submitted, together with Notes thereon by the Governor. Consideration thereof was deferred.

A paper dated the 1st August 1968 on Management Consultants in the Bank was submitted. Consideration thereof was deferred.

A letter from Messrs. Freshfields having been submitted together with a Conveyance to be sealed, for

the purchase of a house for occupation by the Sub-Agent at Bristol, the Court approved thereof and

ORDERED

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

Three 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 15TH AUGUST 1968

Present

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

James Vincent Bailey, Esq.

Lord Carron

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Sir John Maurice Laing

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

The Rt.Hon.Lord Robens of Woldingham

Sir Eric Roll, K.C.M.G., C.B.

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

The proceedings of the last Court were read.

The Governor commented on the weekly Figures and the state of the markets which, he said, had been quiet but rather disturbed by the unfavourable trade figures for July. Taken with the June trade figures, the trend showed a continuous but insufficient improvement. In all the circumstances, 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 August on the payment of two Allowances was read and approved.

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

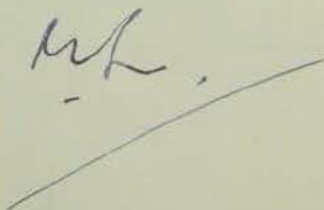
The Special Report dated the 27th June 1968 of the Committee on Permanent Control of Expenditure was again considered, together with the Notes thereon by the Governor. The Court accepted the Report and agreed that the recommendations contained therein be implemented in the manner proposed by the Governor.

The paper dated the 1st August 1968 on Management Consultants in the Bank was again considered. The Court agreed that McKinsey & Company be invited to undertake the main task of examining the higher administrative structure of the Bank and that they should work in conjunction with a British firm of Management Consultants who would undertake the larger routine assignments that McKinsey & Company might not expect to do.

Six 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 8th August, was laid before the Court.

Parsons
Secretary
12th September 1968



A MEETING OF DIRECTORS AT THE BANK

ON THURSDAY, THE 22ND AUGUST 1968

Present

Sir Maurice Henry Parsons, Deputy Governor

Lord Carron

Jasper Quintus Hollom, Esq.

Sir John Maurice Laing

The Rt.Hon.Lord Robens of Woldingham

Sir Henry Wilson Smith, K.C.B., K.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 21st August on the payment of three Pensions was read and approved.

A Minute on Appointments was read and approved.

A Report from Lord Carron and Sir John Stevens on their visit to the Leeds Branch was laid before the Meeting.

It was resolved that the Secretary of the Bank for the time being, or such other person as may be nominated by him in writing, be authorised to act as the representative of the Governor and Company of the Bank of England at any meeting of the National Computing Centre.

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

The Industry Report for July was introduced by the Deputy Governor who invited Mr. Hollom to speak: a discussion followed.

[Handwritten initials]

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Secretary
12th September 1968

A MEETING OF DIRECTORS AT THE BANK

WPK
11/11/68

ON THURSDAY, THE 29TH AUGUST 1968

Present

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

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Lord Pilkington

Sir Henry Wilson Smith, K.C.B., K.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 Meeting of the 22nd August were read.

After commenting on the weekly Figures and the state of markets, the Governor said that the net effect of events during the past week had caused expectations of a fall in Bank Rate to recede somewhat. In the circumstances, he had No Change to propose: this was agreed and the announcement made.

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

1. The payment of three Pensions, a Deferred Pension and an Allowance.
2. The granting of a Signing Power.

Four 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.

The Governor read the terms of an announcement to be issued by the Bank the following day, when the monthly Clearing Bank figures would be published, stressing the need for rigorous enforcement of current credit restrictions over the period ahead.

W. Taylor
Secretary
12th September 1968



A MEETING OF DIRECTORS AT THE BANK

ON THURSDAY, THE 5TH SEPTEMBER 1968

Present

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

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Lord 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 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 Meeting of the 29th August 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 said that the progress made during the last week in negotiations with sterling area countries was such as to provide a reasonable expectation that the Bank for International Settlements at their meeting that weekend would approve the proposed stand-by arrangements designed to offset

fluctuations in the sterling balances of sterling area countries.

A recommendation of the Governor on the payment of three Pensions and an Allowance was read and approved.

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

On the Governor's proposal, it was agreed that a donation of £1,000 be made to the Earthquake Aid Fund for Iran.

M. Taylor

Secretary

12th September 1968



A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 12TH SEPTEMBER 1968

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.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Lord Pilkington

Sir Eric Roll, K.C.M.G., C.B.

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

Sir John Melior Stevens, K.C.M.G., D.S.O., O.B.E.

Sir Ronald George Thornton

The proceedings of the Court of the 15th August were read and those of the Meetings of the 22nd and 29th August and the 5th September were read and confirmed.

After commenting on the weekly Figures, the Governor said that the markets had reacted favourably to the announcement that the Basle arrangements had been formally approved. While this might be thought to provide an opportunity for a modest reduction in Bank Rate, he had agreed with the Chancellor of the Exchequer that any move should await the outcome of the

August trade figures, due to be published the following week. He therefore had No Change to propose: this was approved and the announcement made.

A Minute of the Committee of Treasury of the 11th September on the payment of four Pensions, a Deferred Pension and an Allowance was read and approved.

A letter from Messrs.Freshfields having been submitted, together with a Conveyance, to be sealed, for the sale of the house occupied by the former Agent at the Liverpool Branch, the Court approved thereof and

ORDERED

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

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

On the invitation of the Governor, Mr.Allen spoke on his recent visit to Ceylon, Hong Kong, Japan and North America.

The Industry Report for August was introduced by the Governor, who invited Mr.Hollom to speak.

Parry

Secretary

19th September 1968.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 19TH SEPTEMBER 1968

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.

Christopher Jeremy Morse, Esq.

Lord Pilkington

Sir Eric Roll, K.C.M.G., C.B.

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 reviewed recent developments and the prospects ahead. The satisfactory conclusion of the Basle stand-by arrangements and the improvement in the August trade figures had created a favourable opportunity for a modest reduction in Bank Rate. 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 $7\frac{1}{2}\%$ to 7% , and the Chancellor had approved. The Court authorised the change and the announcement was made.

It was reported that Lord Carron had acted as Alternate at a Meeting of the Committee on Bank Premises on the 12th September.

A Minute of the Committee of Treasury of the 18th September on the payment of four Pensions, a Death Benefit and three Allowances was read and approved.

Nine 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 12th September, was laid before the Court.

Parsons
Secretary
26th September 1968.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 26TH SEPTEMBER 1968

Present

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

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Lord Carron

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

Lord Pilkington

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.

Two Minutes of the Committee of Treasury of the 25th September on the following subjects were read and approved -

1. The payment of a Pension, two Deferred Pensions and an Allowance.
2. An Appointment.

A Minute on Appointments was read and approved.

A Report of the Staff Committee on data processing supplements for Computer Staff was submitted and approved.

Ten 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 1968 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 a sum of £873,180 on the 5th October next and the Court approved thereof.

Parry
Secretary
3rd October 1968

[Signature]

True

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 3RD OCTOBER 1968

Present

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

William Johnston Keswick, Esq.

Sir John Maurice Leing

Lord 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, the Deputy Governor said that the performance of markets during the past week was indicative of a current relaxation in the tensions that had existed for so long in the world monetary system. 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 3rd October on the payment of four Pensions, three Deferred Pensions and two Allowances was read and approved.

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

1. A Conveyance for the purchase of a house for occupation by the Agent at the Liverpool Branch,
2. An extension lease on warehouse premises adjacent to the Newcastle Branch,

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.

P. Anson
Secretary
10th October 1968.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 10TH OCTOBER 1968

Present

Sir Leslie Kenneth O'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.

Sir John Maurice Laing

Lord 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 made.

A Minute of the Committee of Treasury of the 9th October on the payment of seven Pensions, two Deferred Pensions and a Death Benefit was read and approved.

The Minutes of a Meeting of the Council of Directors and Staff held on the 24th September 1968 were laid before the Court.

Four 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 3rd October, was laid before the Court.

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

P. A. ...

Secretary

17th October 1968

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 17TH OCTOBER 1968

Present

Sir Leslie Kenneth O'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.

Sir John Maurice Laing

Lord 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 John Melior Stevens, K.C.M.G., D.S.O., O.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 current fears of industrial unrest nullified any prospect of making the further modest reduction in Bank Rate that might otherwise have been possible following the announcement of the trade figures for September. He had therefore

No Change to propose in Bank Rate: this was approved and the announcement made.

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

1. The payment of three Pensions.
2. Pension arrangements for [REDACTED], an Adviser (Grade I).

Quarterly Reports of the Committee to consider the Securities of certain Funds and of the Charitable Appeals Committee were submitted and approved.

The first Annual Report of the Committee on Bank Premises was laid before the Court.

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

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

The Industry Report for September was introduced by the Governor who invited Mr. Allen to speak: a discussion followed.

P. Annyton

Secretary.

24th October 1968

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 24TH OCTOBER 1968

Present

Sir Leslie Kenneth O'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.

Sir John Maurice Laing

Lord Nelson of Stafford

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, the Governor said that hopes of industrial peace and of a settlement in Vietnam had been reflected in a better tone in the markets. However the level of internal demand remained uncomfortably high 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 23rd October on the payment of a Pension and two Allowances was read and approved.

A Minute on Appointments was read and approved.

A Report of the Staff Committee on matters subject to periodical review was submitted and approved.

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

L. Naylor
Secretary
31st October 1968

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A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 31ST OCTOBER 1968

Present

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

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Lord Carron

Jasper Quintus Hollom, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

Lord Filkington

The Rt.Hon.Lord Robens of Woldingham

Sir Eric Roll, K.C.M.G., C.B.

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

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

Sir John Melior Stevens, K.C.M.G., D.S.O., O.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 concern at the continuing high level of internal demand and at the prospects for the balance of payments precluded any early downward move in Bank Rate. He accordingly had No Change to propose: this was approved and the announcement made.

A Minute of the Committee of Treasury of the 30th October on the payment of a Pension, a Deferred Pension, a Death Benefit and a Supplementary Allowance was read and approved.

A Report of the Staff Committee on Housing Loans was submitted and approved.

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

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

The Governor and the Executive Directors having withdrawn, pursuant to Section 10 of the Charter of the 1st March 1946, a Report of the Committee of Treasury of the 30th October on the Scheme for the Payment of Pensions, etc., to those members of the Court of Directors rendering Exclusive Service was submitted and approved.

Laing
Secretary
7th November 1968

Final

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 7TH NOVEMBER 1968

Present

Sir Leslie Kenneth O'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.

Christopher Jeremy Morse, Esq.

Lord Pilkington

Sir Eric Roll, K.C.M.G., C.B.

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

Sir John Melior Stevens, K.C.M.G., D.S.O., O.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 November on the payment of two Pensions, a Deferred Pension and an Allowance was read and approved.

Five 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 31st October was laid before the Court.

Parsons

Secretary

14th November 1968.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 14TH NOVEMBER 1968

Present

Sir Leslie Kenneth O'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.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Lord Filkington

Sir Eric Roll, K.C.M.G., C.B.

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 referred to current uncertainties in the international monetary field and to the disappointing U.K. Trade Figures for October. It seemed likely that the recently announced hire Purchase measures would not by themselves be adequate to reduce the continuing high level of internal demand and accordingly additional measures, including a further restriction of bank credit, might be necessary. The

Governor's proposal for No Change in Bank Rate was approved and the announcement made.

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

The Quarterly Report and the first Annual Report of the Audit Committee were submitted and approved.

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

Eight 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.

The Industry Report for October was introduced by the Governor, who invited Mr. Allen to speak: a discussion followed.

W. Humphrey
Deputy Secretary
21st Nov. 1968

Alfred Jones

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 21ST NOVEMBER 1968

Present

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Lord Carron

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Lord Pilkington

Sir Eric Roll, K.C.M.G., C.B.

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

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

Sir John Melior Stevens, K.C.M.G., D.S.O., O.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 referred to the meeting in Bonn of Finance Ministers and Central Bank Governors of the Group of Ten at which the Chancellor of the Exchequer and the Governor were present. The Deputy Governor then acquainted the Court of an announcement to be made in Parliament on the following day relating to restraint on bank credit, import deposits and additional taxation. In the circumstances the

the Deputy Governor had No Change to propose in Bank Rate.
This was approved and the announcement made.

It was reported that Sir Ronald Thornton had acted as Alternate at a Meeting of the Committee on Bank Premises on the 14th November.

A Minute of the Committee of Treasury of the 20th November on the payment of a Deferred Pension and three Allowances was read and approved.

A Report of the Committee on Bank Premises on the Bristol Branch together with a Minute of the Committee of Treasury relating thereto were submitted and approved.

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

A Bill for Law Charges due to Messrs.Freshfields for the half year ended the 31st March 1968 was laid before the Court and it was

ORDERED

that the sum of £8,466:18:11, being the amount of the Bill, be paid to Messrs.Freshfields.

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

P. Anson

Secretary

28th Nov. 1968.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 28TH NOVEMBER 1968

Present

Sir Leslie Kenneth O'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.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Lord Pilkington

The Rt.Hon.Lord Robens of Woldingham

Sir Eric Roll, K.C.M.G., C.B.

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

Sir John Mellor Stevens, K.C.M.G., D.S.O., O.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor referred particularly to the behaviour of the Foreign Exchange Markets since the Group of Ten meetings in Bonn and to the immediate prospects for the U.K. economy in the light of the further measures of restraint that had been introduced. The Governor said that in the circumstances he had No Change to propose in Bank Rate: this was agreed and the announcement made.

The Governor also traced the course of events that had led to the Bonn meetings which he said had achieved only limited results. It was therefore vital that the opportunity to strengthen the U.K. economy, afforded by this further reprieve for the world monetary system, should not be lost. Answering questions, the Governor expressed his full support for the further restraints announced by the Government.

Two Minutes of the Committee of Treasury of the 27th November on the following subjects were read and approved -

1. The payment of a Death Benefit and an Allowance.
2. The Meeting of the Court in Christmas week.

A Minute on Appointments was read and approved.

The first Annual Report of the Staff Committee was submitted and approved.

The Minutes of a meeting of the Council of Directors and Staff held on the 12th November 1968 were laid before the Court.

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

The suspension by the Governors on the 21st November 1968 of [redacted], was reported.

Lord Carron was granted permission to join the Board of Leo Kramer International Limited.

The paper for November on "The World Overseas -
Some Economic Trends" was introduced by the Governor
who invited Mr. Morse to speak.

A. Taylor
Secretary
5th December 1968.

Mr. Morse

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 5TH DECEMBER 1968

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.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Lord Filkington

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 John Melior Stevens, K.C.M.G., D.S.O., O.B.E.

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Governor referred to continuing concern about the international monetary situation and the vulnerability of sterling. 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 December on the payment of five Pensions and two Allowances was read and approved.

A Report of the Staff Committee on the resignation, with a Deferred Pension, of a member of the Banking Staff was submitted and approved.

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

On a proposal by the Governor it was agreed that, except at Newcastle and Birmingham where satisfactory alternative arrangements had been made, the Bank should develop and hold as an investment the office accommodation to be constructed on the sites of new Branch premises elsewhere.

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

W. Humphrey
Deputy Secretary

12th December 1968

W. Humphrey

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A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 12TH DECEMBER 1968

Present

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Lord Carron

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

The Rt.Hon.Lord Robens of Woldingham

Sir Eric Koll, K.C.M.G., C.B.

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

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

Sir John Melior Stevens, K.C.M.G., D.S.O., O.B.E.

Sir Ronald George Thornton

The proceedings of the last Court were read.

The Deputy Governor commented upon the weekly figures and the state of the markets. He mentioned the Overseas Trade Returns for November and the United Kingdom Balance of Payments figures for the third quarter of 1968, published that day; these might have a favourable impact upon markets but there appeared to be no justification for any change in Bank Rate. This was agreed and the announcement made.

Directors having expressed their concern regarding the responsibilities of the Court in relation to the present financial situation, the Deputy Governor undertook to acquaint the Governor of their misgivings.

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

1. The payment of five Pensions and two Deferred Pensions.
2. The postponement of the return of [redacted] from the International Monetary Fund to the service of the Bank.

A Report from Sir Maurice Laing on his visit to the Glasgow Office was laid before the Court.

A letter from Messrs. Freshfields having been submitted, together with a lease of premises at New Change to Messrs. Allen & Overy to be sealed, the Court approved thereof and

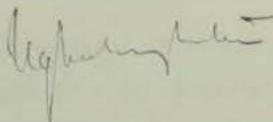
ORDERED

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

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

A draft of the terms of reference of the Select Committee on Nationalised Industries was laid before the Court.

Sanjay
Secretary
19th December 1968



A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 19TH DECEMBER 1968

Present

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Lord Carron

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

The Rt.Hon.Lord Robens of Woldingham

Sir Eric Roll, K.C.M.G., C.B.

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

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

Sir John Melior Stevens, K.C.M.G., D.S.O., O.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 referred to the effects of current uncertainties about United States' policies in the period before the new administration took office. 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 18th December on the payment of four Pensions and two Allowances was read and approved.

Five 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 12th December was laid before the Court.

The Industry Report for November was introduced by the Deputy Governor, who invited Mr. Allen to speak: a discussion followed.

W. Taylor

Secretary

24th December 1968

Alfred Taylor

A COURT OF DIRECTORS AT THE BANK

ON TUESDAY, THE 24TH DECEMBER 1968

Present

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

William Maurice Allen, Esq.

Lord Carron

Jasper Quintus Hollom, Esq.

Sir John Maurice Laing

The Rt.Hon.Lord Robens of Woldingham

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

Sir John Melior Stevens, K.C.M.G., D.S.O., O.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 referred to the rise in interest rates that had occurred in a number of other countries. If this trend were to continue, it might not be possible to hold Bank Rate at its present level. However for the present, he had No Change to propose. This was approved and the announcement made.

A Minute of the Committee of Treasury of the 24th December on the payment of two Pensions was read and approved.

A Minute on Appointments was read and approved.

A Report of the Staff Committee on Gratuities for Economy and Efficiency suggestions was submitted and approved.

Sir John Stevens was granted permission to join the Board of The Merchants Trust Limited.

W. H. Taylor
Secretary
2nd January 1969.

