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A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 2ND JANUARY 1969

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

Sir Ronald George Thornton

The proceedings of the last Court were read.

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

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

1. The payment of a Pension.
2. The rate of interest to be allowed to the Deposit Branch of the Bank Provident Society.

A Report from Lord Pilkington on his visit to the Law Courts Branch was laid before the Court.

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

With reference to Minutes of the 12th December 1968, the Governor spoke of the obligations and responsibilities of Members of the Court; and of the anomalous and sometimes difficult position of outside Directors, who could not always have a detailed knowledge of the Bank's affairs. The Members present accepted this position and assured the Governor of their full support for the manner in which the Bank's responsibilities as adviser to Government were being discharged.

P. Taylor

Secretary.

9th January 1969.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 9TH JANUARY 1969

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.

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 said that the rise in interest rates and the extreme tightness of money in the United States had led to a growing expectation of an increase in Bank Rate at home. At the present time, however, neither internal nor external considerations justified such a move and he therefore had No Change to propose: this was agreed and the announcement made.

A Minute of the Committee of Treasury of the
8th January on the payment of seven Pensions and a
Deferred Pension was read and approved.

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

J. Taylor
Secretary
16th January 1969.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 16TH JANUARY 1969

Present

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

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

Lord Carron

Jasper Quintus Hollom, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

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.

It was announced that H.M.The Queen had been pleased to approve the reappointment of Mr.C.J.Morse, Mr.J.Q.Hollom and Sir Eric Roll to the Court and the appointment of Sir Val Duncan all for a period of four years from the 1st March next; also the appointment to the Court of Mr.J.G.W.Davies for a period of three years from the 1st March next.

A letter dated the 15th January 1969 from Mr. J.V. Bailey giving notice of his resignation from the Office of Director of the Bank on the 28th February next was laid before the Court; and it was 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.

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 15th January on the following subjects were read and approved -

1. The appointment and remuneration of Executive Directors, etc.
2. The payment of four Pensions, two Deferred Pensions and two Allowances.

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

On the Governor's proposal, it was resolved that Messrs. Freshfields' law charges be paid in future on the authority of the Governor or Deputy Governor at such times as they may deem appropriate.

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

McKinsey and Company's Memorandum of Proposal of the 2nd January 1969 was laid before the Court.

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

A. Taylor
Secretary
23rd January 1969.

[Faint handwritten signature]

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 23RD JANUARY 1969

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.

Lord Pilkington

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 Deputy Governor referred to the welcome improvement in the sterling exchange rate during the past week. This improvement, although soundly based, would almost certainly not be sustained if present threats of industrial unrest were to be realised. 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 22nd January on the payment of four Pensions, five Deferred Pensions and an Allowance was read and approved.

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

A Report by Sir Ronald Thornton on his visit to the Southampton Branch was laid before the Court.

A letter from Messrs.Freshfields having been submitted, together with a lease of premises at New Change to Charles Barker and Sons Ltd. to be sealed, the Court approved thereof and

ORDERED

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

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

Mr.Babington Smith was granted permission to join the Board of National and Grindlays Bank Limited.

W. H. Taylor
Secretary
30th January 1969.

W. H. Taylor

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A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 30TH JANUARY 1969

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.

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.

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 said there was again some prospect of higher interest rates in the United States and elsewhere. For the present he had No Change to propose in Bank Rate: this was approved and the announcement made.

It was reported that Sir John Stevens had acted as Alternate at a Meeting of the Staff Committee on the 23rd January.

Two Minutes of the Committee of Treasury of the 29th January 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 recommended by the Governors was read and approved.

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

A Report from Sir Henry Wilson Smith and Sir Eric Roll on their visit to the Newcastle Branch was laid before the Court.

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 23rd January, was laid before the Court.

A. S. Taylor

Secretary

6th February 1969.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 6TH FEBRUARY 1969

Present

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

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 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 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 there was not sufficient justification, externally or internally, for any change in Bank Rate. This was approved and the announcement made.

It was reported that Lord Carron had acted as Alternate at a Meeting of the Committee on Bank Premises on the 30th January.

A Minute of the Committee of Treasury of the 5th February on the payment of three Pensions was read and approved.

A Report from Mr. Babington Smith on his visit to the Bristol Branch was laid before the Court.

Four 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 Europistas, Concesionaria Espanola, S.A.

A. Taylor

Secretary

13th February 1969

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 13TH FEBRUARY 1969

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 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 drew attention to the marked disparity existing between Bank Rate and market rates. However, to raise Bank Rate in present circumstances would not necessarily result in a

narrowing of the disparity and, having regard to the current firmness of sterling, 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 12th February on the following subjects were read and approved -

1. The payment of three Pensions, three Allowances and a Death Benefit.
2. The opening of two Accounts.
3. Appointments, etc.

A Report on Appointments, etc., recommended by the Governors was submitted and approved.

A Minute of the Staff Committee and two Minutes of the Debden Committee on Gratuities were read 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 1968 was submitted and approved.

The Quarterly Report of the Audit Committee together with a review of the Audit Department's programme was submitted and approved.

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

A. Taylor

Secretary

20th February 1969.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 20TH FEBRUARY 1969

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.

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 Governor said that, while sterling continued to perform satisfactorily on the exchanges, market rates of interest remained well out of line with Bank Rate. It might be difficult to avoid an upward move in Bank Rate if the February figures of Bank Advances did not show a significant decline towards the target that the banks had been set. For the present 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 February on the payment of a Pension was read and approved.

Reports by Lord Robens and Mr.Hollom on a visit to the Manchester Branch and by Mr.Keswick on a visit to the Birmingham Branch were laid before the Court.

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

RESOLVED

that, subject to a majority of the Electorate being in favour, 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.

A letter from Messrs.Freshfields having been submitted, together with a Deed of Covenant with the Charities Aid Fund of the National Council of Social Service to be sealed, 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.

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

W. S. P. S.
Secretary
27th February 1969

W. S. P. S.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 27TH FEBRUARY 1969

Present

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

William Maurice Allen, Esq.

James Vincent Bailey, Esq.

Lord Carron

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.

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.

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Governor said that the Clearing Banks' figures to be published the following day would show that their lending to the private sector had moved further away from the target that had been set. It was essential that official policy of severe credit restraint should be maintained and he had accordingly 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% to 8%, and the Chancellor had approved.

The Court authorised the change and the announcement was made.

A Minute of the Committee of Treasury of the 26th February on the payment of two Pensions, a Deferred Pension and an Allowance was read and approved.

A Minute on Appointments, etc. recommended by the Governors and a Report of the Staff Committee on the payment of a lodging allowance to certain staff serving at the Country Branches and the Glasgow Office were submitted and approved.

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

The Statement of Accounts of the Bank Provident Society for the year ended the 30th November 1968 was laid before the Court.

Fourteen 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 20th February, was laid before the Court.

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

H. M. Taylor
Secretary
6th March 1969.

COURT OF DIRECTORS

For the year ending the 28th February 1970

<u>Declaration made before</u>	<u>Date</u>		
		Sir Leslie Kenneth O'Brien, G.B.E.,	Governor
		Sir Maurice Henry Parsons,	Deputy Governor
		William Johnston Keswick, Esq.	
		Lord Pilkington	
		Lord Nelson of Stafford	
		Sir John Maurice Laing	
		Lord Carron	
		Sir Henry Wilson Smith, K.C.B., K.B.E.	
		William Maurice Allen, Esq.	
Governor	28. 2.69	*Christopher Jeremy Morse, Esq.	
		The Rt.Hon.Lord Robens of Woldingham	
		Sir Ronald George Thornton	
Governor	6. 3.69	*Jasper Quintus Hollom, Esq.	
		Gordon William Humphreys Richardson, Esq., M.B.E.	
		Sir John Melior Stevens, K.C.M.G., D.S.O., O.B.E.	
Governor	27. 2.69	*Sir Eric Roll, K.C.M.G., C.B.	
Governor	24. 2.69	/ Sir John Norman Valette Duncan, O.B.E.	
Governor	28. 2.69	/ Jack Gale Wilmot Davies, Esq., O.B.E.	

*Reappointed 1st March 1969

~~/~~Appointed 1st March 1969

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 6TH MARCH 1969

Present

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

William Maurice Allen, Esq.

Lord Carron

Jack Gale Wilmot Davies, Esq., O.B.E.

Jasper Quintus Hollom, 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.

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.

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 5th March 1969 on the following subjects were read and approved -

1. The payment of five Pensions, two Deferred Pensions and two Allowances.
2. The granting of a Signing Power.

The Minutes of a Meeting of the Council of Directors and Staff held on the 18th February 1969 were laid before the Court.

Eleven 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.

h. Taylor
Secretary
13th March 1969.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 13TH MARCH 1969

Present

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

William Maurice Allen, Esq.

Jack Gale Wilmot Davies, Esq., O.B.E.

Sir John Norman Valette Duncan, O.B.E.

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.

Sir Ronald George Thornton

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor spoke of the repercussions in the markets during the past week of events in France and the industrial disputes at home. The Overseas Trade Figures for February to be announced that morning would undoubtedly be disappointing and, in the circumstances, he had No Change to propose in Bank Rate. This was approved and the announcement made.

The Governor reported that the following had been elected Members of the Committee of Treasury for the ensuing year -

MR. KESWICK
SIR MAURICE LAING
LORD CARRON
SIR HENRY WILSON SMITH
SIR JOHN STEVENS

Three Minutes of the Committee of Treasury of the 12th March on the following subjects were read and approved -

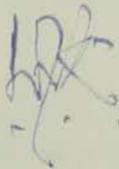
1. The payment of two Deferred Pensions and an Allowance.
2. The appointment of Standing Committees, etc. for the ensuing year.
3. The continuation in office of the nominated members of the Council of Directors and Staff, and the appointment of Mr. P. R. W. Legh to serve on the Council in the room of Mr. J. V. Bailey.

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

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

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

W. Taylor, Secretary.
20th March 1969



A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 20TH MARCH 1969

Present

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

William Maurice Allen, Esq.

Lord Carron

Jack Gale Wilmot Davies, Esq., O.B.E.

Sir John Norman Valette Duncan, C.B.E.

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

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.

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 19th March on the payment of two Pensions, a Deferred Pension and an Allowance was read and approved.

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

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

W. Taylor

Secretary

27th March 1969.

P. Morse

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 27TH MARCH 1969

Present

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

William Maurice Allen, Esq.

Lord Carron

Jack Gale Wilmot Davies, Esq., O.B.E.

Sir John Norman Valette Duncan, O.B.E.

Jasper Quintus Hollom, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

Lord Pilkington

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.

After commenting on the weekly Figures and the state of markets, the Governor said that the Clearing Bank figures for March, to be published the following day, would show a welcome reduction in advances, bringing them down to about two percentage points above the target that the banks had been set. The Governor said that he 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 26th March 1969 on the following subjects were read and approved -

1. The payment of two Pensions and two Allowances.
2. The payment of a Pension and an ex gratia Allowance to Mr.J.V.Bailey.

A Minute on Appointments, etc., recommended by the Governors was read and approved.

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

1. New scales of salaries for Nursing Staff.
2. The extension of a Housing Loan.

Eight 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 28th February 1969 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.

W. Napton

Secretary

3rd April 1969

[Handwritten signature]

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 3RD APRIL 1969

Present

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

William Maurice Allen, Esq.

Lord Carron

Jack Gale Wilmot Davies, Esq., C.B.E.

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

Lord Pilkington

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

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.

Three Minutes of the Committee of Treasury of the 2nd April 1969 on the following subjects were read and approved -

1. The payment of a Pension and a Deferred Pension.

2. The amount to be made available each year
for the remuneration and payment of
Pensions to Members of the Court rendering
exclusive service.
3. The appointment of an Economist.

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

W. Humphrey
10th April, 1969.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 10TH APRIL 1969

Present

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

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

Lord Carron

Jack Gale Wilmot Davies, Esq., O.B.E.

Sir John Norman Valette Duncan, O.B.E.

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Christopher Jeremy Morse, Esq.

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 Governor commented upon the weekly Figures and the state of markets. He mentioned the upward trend of interest rates abroad but concluded that there was no justification for any change in Bank Rate. This was agreed and the announcement made.

A Minute of the Committee of Treasury of the 9th April on the payment of four Pensions and a Deferred Pension was read and approved.

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

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

M. Taylor
Secretary
17th April 1969.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 17TH APRIL 1969

Present

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

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

Jack Gale Wilmot Davies, Esq., O.B.E.

Sir John Norman Valette Duncan, O.B.E.

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 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 referred to the reactions of the markets to the Budget proposals and to the Overseas Trade Figures for March. 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 16th April on the payment of two Pensions, an Allowance and a Death Benefit was read and approved.

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

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

h. naylor
Secretary.
24th April 1969.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 24TH APRIL 1969

Present

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

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

Lord Carron

Sir John Norman Valette Duncan, O.B.E.

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Lord Nelson of Stafford

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 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 had had an uneasy week. The presence in London of the I.M.F. team and widespread comment on the need for control over the money supply had led to a sharp weakening of the gilt-edged market, while world events and notably fears about the position of France in front of the coming referendum had produced a break in the

continuing advance of sterling in foreign exchange 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 23rd April on the payment of five Pensions and three Deferred Pensions was read and approved.

A Minute on Appointments recommended by the Governors 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.

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

Parry
Secretary
13th May 1969.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 1ST MAY 1969

Present

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

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

Lord Carron

Jasper Quintus Hollom, 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.

The Governor commented on the weekly Figures and the state of markets. While the gilt-edged market had been appreciably stronger during the past week, the foreign exchange market, which had been unexpectedly quiet and firm following the Referendum in France, had reacted sharply to further fears of a deutschemark revaluation. The Governor said that in present

circumstances 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 30th April 1969 on the following subjects were read and approved -

1. The payment of two Pensions and a Deferred Pension.
2. The payment of a Pension and a Supplementary Allowance to [REDACTED].

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

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

Sir John Stevens was granted permission to join the Board of the British Petroleum Company Limited.

W. Taylor
Secretary
8th May 1969.

WJP

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 8TH MAY 1969

Present

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

Lord Carron

Sir John Norman Valette Duncan, O.B.E.

Jasper Quintus Hollom, Esq.

Sir John Maurice Laing

Lord Nelson of Stafford

Lord Pilkington

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

The proceedings of the last Court were read.

The Deputy Governor commented on the weekly figures and the state of markets and referred particularly to the severe difficulties arising from continued uncertainty about a possible revaluation of the deutschemark. 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 7th May on the payment of five Pensions, two Deferred Pensions, two Death Benefits and an Allowance was read and approved.

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

On the Deputy Governor's proposal, it was resolved that the Chief Cashier 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 general meeting, or at any meeting of any class of members, or at the adjournment of any such meeting, of the Commonwealth Development Finance Company Limited, the Finance Corporation for Industry Limited and the Industrial and Commercial Finance Corporation Limited, until otherwise resolved by the Court of Directors.

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

L. Napier
Secretary.
15th May 1969.

W. Lewis

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 15TH MAY 1969

Present

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

William Maurice Allen, Esq.

Lord Carron

Jack Gale Wilmot Davies, Esq., O.B.E.

Sir John Norman Valette Duncan, O.B.E.

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Lord Pilkington

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

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

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 events of the past week. Superimposed upon political difficulties at home and a third successive set of poor trade figures, had been the major problems for sterling arising from the German situation. For the time being at least order had been restored and 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 14th May on the payment of three Pensions, a Deferred Pension and four Allowances was read and approved.

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

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

A. Taylor
Secretary
22nd May 1969.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 22ND MAY 1969

Present

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

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

Lord Carron

Jack Gale Wilmot Davies, Esq., O.B.E.

Sir John Norman Valette Duncan, O.B.E.

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 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 home markets, and the gilt-edged market in particular, had had an unhappy week. This was undoubtedly a reflection of the lack of success in the management of economic affairs, accentuated by political malaise. The performance of sterling on the

foreign exchanges was however not unsatisfactory and despite the fact that market rates of interest were already discounting a rise in Bank Rate, he had No Change to propose at this time. This was approved and the announcement made.

Members of the Court expressed their concern at the size of the United Kingdom's indebtedness and especially the extent of the Bank's obligations to other central banks. Further discussion was deferred for a week.

Two Minutes of the Committee of Treasury of the 21st May on the following subjects were read and approved

1. The payment of an Allowance
2. An Appointment.

A Minute on Appointments recommended by the Governors was read and approved.

A Report of the Staff Committee on the payment of a Compassionate Allowance was submitted and approved.

Letters from Messrs. Freshfields having been submitted together with five documents to be sealed, namely three Deeds of Appointment relating to the Superannuation Fund, the Widows' Annuity Fund and the 1965 Widows' Fund; and two Supplemental Deeds relating to the Widows' Annuity Fund and the 1965 Widows' Fund, the Court approved thereof and

ORDERED

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

A Special Report of the Debden Committee to the Governor, following their examination of the development of the web printing process, was laid before the Court.

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

D. W. W. W.

Secretary

29th May 1969

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 29TH MAY 1969

Present

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

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

Lord Carron

Jack Gale Wilmot Davies, Esq., O.B.E.

Sir John Norman Valette Duncan, O.B.E.

Jasper Quintus Hollom, 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.

The Rt.Hon.Lord Robens of Woldingham

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 28th May on the payment of two Allowances was read and approved.

A Report of the Staff Committee on changes in the Schemes of Classification consequent upon Saturday Closing, together with a Report thereon to the Governors from the Council of Directors and Staff, was submitted and approved.

The Accounts of the Samaritan Fund for the year ended the 28th February 1969 were laid before the Court, together with a Minute of the Committee of Treasury with a recommendation for a grant of £2,500 from the Samaritan Fund to the Bank of England Staff St.Christopher Fund. The Court approved thereof.

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

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

Sir Henry Wilson Smith was granted permission to join the Board of the H.A.T. Group Limited.

With reference to Minutes of the previous week, there followed a discussion on the state of the United Kingdom's indebtedness with particular reference to the responsibilities of the Court of Directors.

A. Naylor
Secretary
5th June 1969.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 5TH JUNE 1969

Present

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

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

Lord Carron

Jack Gale Wilmot Davies, Esq., O.B.E.

Sir John Norman Valette Duncan, O.B.E.

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Lord Pilkington

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

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

Sir Ronald George Thornton

The proceedings of the last Court were read.

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 4th June on the payment of three Pensions, two Deferred Pensions and two Allowances was read and approved.

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

A note of record of the discussion in Court on the 29th May and a copy of the Governor's letter to the Chancellor of the Exchequer of the 14th March 1969 were laid before the Court: also a copy of a letter dated that day from the Governor to the Chancellor of the Exchequer.

Minutes of a Meeting of the Council of Directors and Staff held on the 15th May 1969 were laid before the Court.

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

P. Taylor
Secretary
12th June 1969

Heswick

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 12TH JUNE 1969

Present

Sir Maurice Henry Parsons, Deputy Governor

Lord Carron

Sir John Norman Valette Duncan, O.B.E.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

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

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 Deputy Governor said that the performance of markets during the past week had reflected growing unease at the continuing rise in world money rates. The trade figures for May to be announced that morning would show a welcome reduction in imports and a rise in exports. Despite a widespread expectation of a rise in Bank Rate the Chancellor of the Exchequer had taken the view that on balance no change was called for: nevertheless, if present trends continued it might not long be possible to avoid an increase. The announcement of No Change was approved and made.

A Minute of the Committee of Treasury of the 11th June on the payment of a Pension, a Death Benefit, a Supplementary Allowance and an Allowance was read and approved.

A Minute of the Debden Committee on recommendations following a review of the organisation at the Printing Works, the establishment of the post of Deputy General Manager (Administration) and appointments was read and approved.

A Minute on Appointments at the Printing Works recommended by the Governors was read and approved.

A letter from Messrs. Freshfields having been submitted, together with an agreement for a lease of the site for the office block at the Birmingham Branch to be sealed, the Court approved thereof and

ORDERED

that the document 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.

The Industry Report for May was introduced by the Deputy Governor: a discussion followed.

H. Keswick

P. Taylor
Secretary
19th June 1969.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 19TH JUNE 1969

Present

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

Lord Carron

Jack Gale Wilmot Davies, Esq., O.P.E.

Sir John Norman Valette Duncan, O.B.E.

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Lord Nelson of Stafford

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

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 said that two items of particular significance to be published in the week ahead would be the text of the United Kingdom's Letter of Intent to the International Monetary Fund and the Clearing Banks' monthly figures. For the present 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 June on the payment of a Pension, four Death Benefits and a Supplementary Allowance was read and approved.

Six 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 June, was laid before the Court.

W. A. Taylor
Secretary
26th June 1969.

Roberts

Handwritten mark

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 26TH JUNE 1969

Present

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

Jack Gale Wilmot Davies, Esq., O.B.E.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

Lord Filkington

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 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 Deputy Governor said that conditions in the markets during the week had been quietly comfortable. The Clearing Banks' figures for June to be published the following day would show a satisfactory fall in the level of advances. For the present 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 25th June on the payment of three Pensions, a Deferred Pension and an Allowance was read and approved.

A Minute on Appointments, etc. recommended by the Governors was read and approved.

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

W. Napier
Secretary
3rd July 1969.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 3RD JULY 1969

Present

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

Sir Maurice Henry Parsons, Deputy Governor

Jack Gale Wilmot Davies, Esq., O.B.E.

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 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 2nd July on the payment of two Pensions, three Deferred Pensions, a Death Benefit and two Allowances was read and approved.

Reports by Lord Filkington and Mr. Allen on a visit to the Manchester Branch and by Lord Nelson and Sir Ronald Thornton on a visit to the Leeds Branch were laid before the Court.

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

Adair

Secretary.

10th July 1969.

Filkington

10.7.69.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 10TH JULY 1969

Present

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

Sir John Norman Valette Duncan, O.B.E.

Jasper Quintus Hollom, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

Lord Pilkington

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

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

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 the decision not to raise Bank Rate despite the prevailing high level of market rates had so far been fully justified. It was important that there should be room for manoeuvre if pressures should develop in the Autumn and, for the present, he had No Change to propose in Bank Rate: this was approved and the announcement made.

It was reported that Lord Nelson had acted as Alternate at a Meeting of the Committee of Treasury that morning.

Two Minutes of the Committee of Treasury of the 10th July on the following subjects were read and approved -

1. The payment of two Pensions, three Deferred Pensions and an Allowance.
2. The Annual Report of the Bank.

Six 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.Hollom to speak: a discussion followed.

W. Humphrey
Deputy Secretary
17th July 1969.

H. Keswick

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 17TH JULY 1969

Present

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

Jack Gale Wilmot Davies, Esq., O.B.E.

Sir John Norman Valette Duncan, O.B.E.

Jasper Quintus Hollom, 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.

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.

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 16th July on the payment of two Pensions, a Deferred Pension, a Death Benefit, a Supplementary Allowance and an Allowance was read and approved.

The Quarterly Report of the Committee to consider the Securities of Certain Funds 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.

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

The Governor informed the Court that the Council of Directors and Staff, having received a full account of the recent salary negotiations, generally accepted that, in the circumstances, 5% (less a deduction of 1% in respect of equal pay and birthday increases) was the best offer that might be obtained for the Staff at the present time and the Elected Representatives for the Principals and Women Staff accepted the offer with the greatest reluctance. The Elected Representatives for the male Supervisory, Classed and Supplementary Staffs, however, acting on the advice of their constituents, rejected the offer as being entirely inadequate and wished to continue negotiating for a more satisfactory settlement. The Governor explained that

should the Court decide to make an award of 5% then the Staff would probably accept it without recourse to arbitration.

Subject to the concurrence of H.M.Treasury, an award of 5% was approved; the Staff Committee to recommend the manner of implementation.

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

W. Humphrey
Deputy Secretary
24th July 1969.

H. Desnick

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 24TH JULY 1969

Present

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

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

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 Governor commented on the weekly Figures and the state of the markets. He said that some short-term money rates were declining and Bank Rate had become less effective in competition with overseas rates. Nevertheless, in present circumstances he had No Change to propose in Bank Rate: this was approved and the announcement made.

Two Minutes of the Committee of Treasury of the 23rd July 1969 on the following subjects were read and approved

1. The payment of a Pension, a Deferred Pension, two Death Benefits and three Allowances.
2. The appointment of an Economist on short-term contract.

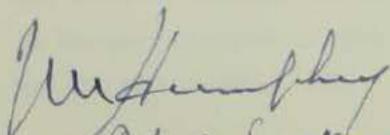
A Minute on Appointments, etc., recommended by the Governors was read and approved.

A Minute of the Staff Committee on Salaries, Wages and Pensions, together with a Report of the Council of Directors and Staff, were submitted; the Minute of the Staff Committee was approved, subject to the formal concurrence of H.M.Treasury in a salaries and wages award of 5% less a deduction of 1% in respect of equal pay and birthday increases.

A Report of the Staff Committee on Removal Expenses was submitted and approved.

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

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


Deputy Secretary
31st July 1969.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 31ST JULY 1969

Present

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

Sir Maurice Henry Parsons, Deputy Governor

Jack Gale Wilmot Davies, Esq., O.B.E.

Sir John Norman Valette Duncan, O.B.E.

Jasper Quintus Hollom, Esq.,

William Johnston Keswick, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

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 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 30th July on the payment of three Pensions, a Death Benefit and two Allowances 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, including a recommendation for the granting of a donation, was submitted and approved.

The following were also submitted -

1. The Minutes of a Meeting of the Council of Directors and Staff held on the 14th July 1969.
2. A letter dated the 29th July 1969 confirming that a Salaries and Wages award to Bank Staff amounting in total to not more than 5% had been approved by H.M.Government.

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

P. Taylor

Secretary

7th August 1969.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 7TH AUGUST 1969

Present

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

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

Jack Gale Wilmot Davies, Esq., O.B.E.

Sir John Norman Valette Duncan, O.B.E.

Jasper Quintus Hollom, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

Lord Pilkington

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.

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 expressed the hope that the quietly firm conditions now being experienced in the markets would continue. The next significant test for sterling was likely to come in September. For the present he had No Change to propose in Bank Rate: this was approved and the announcement made.

Referring to the recently announced figure of Gold and Convertible Currency Reserves at the end of July, the Governor informed the Court that there had been a significant repayment of short-term indebtedness since the matter had been discussed by the Court on the 29th May.

A Minute of the Committee of Treasury of the 6th August on the payment of five Pensions was read and approved.

A Report of the Committee on Bank Premises on the final costs of the Bristol Branch building was submitted and approved.

Minutes of the Special Meeting of the Council of Directors and Staff held on the 23rd July 1969 were laid before the Court.

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

W. Taylor
Secretary
14th August 1969

P. Wright
14.8.69

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 14TH AUGUST 1969

Present

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

Lord Carron

Jack Gale Wilmot Davies, Esq., O.B.E.

Sir John Norman Valette Duncan, O.B.E.

Jasper Quintus Hollom, Esq.

Lord Pilkington

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

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 Deputy Governor referred to reactions in the markets to the devaluation of the French Franc. While the sterling exchange rate had weakened, little support had been needed prior to the announcement of the Trade Figures for July: these had proved disappointing and, in consequence, intervention in support of sterling had been substantial. 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 13th August on the payment of two Pensions and two Deferred Pensions was read and approved.

A Report of the Staff Committee was submitted and it was agreed that Clauses 1 and 13 of the Constitution of the Council of Directors and Staff be amended: the amendment to Clause 13 to be subject to the receipt by the Council of undertakings by the Principals' Committee and the Banking Staff Committees regarding the disclosure of information.

The Accounts of the Superannuation Fund, the Widows' Annuity Fund and the 1965 Widows' Fund for the year ended the 28th February 1969 were laid before the Court.

A letter from Messrs. Freshfields having been submitted, together with a Licence to assign the lease of premises at New Change to be sealed, 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.

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

M. Taylor
Secretary
21st June 1969

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 21ST AUGUST 1969

Present

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

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

Lord Carron

Jack Gale Wilmot Davies, Esq., O.P.E.

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Lord Nelson of Stafford

Lord Filkington

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.

After commenting on the weekly Figures, the Governor said that conditions in the markets had improved since the sharp reaction that had followed the publication of the July Trade Figures. In present circumstances he was of the opinion that an increase in Bank Rate might well be counter productive. The announcement of No Change was approved and made.

Two Minutes of the Committee of Treasury of the 20th August 1969 on the following subjects were read and approved -

1. The payment of five Pensions and a Deferred Pension.
2. The resignation of L.F.T.Smith, a Superintendent in the Cashier's Department, on appointment as Personal Assistant to the Managing Director of the International Monetary Fund.

The Quarterly Report of the Audit Committee was submitted 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 14th August was laid before the Court.

L. Taylor
Secretary
28th August 1969.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 28TH AUGUST 1969

Present

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

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

Lord Carron

Jack Gale Wilmot Davies, Esq., O.B.E.

Jasper Quintus Hollom, Esq.

Lord Filkington

Gordon William Humphreys Richardson, Esq., M.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 Report of the Committee of Treasury of the 27th August 1969 recommending an increase in the Pensions granted to former Governors and Executive Directors was considered, and the Court approved thereof.

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

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

A letter from Messrs.Freshfields having been submitted, together with an Agreement in triplicate, to grant Wayleave Consent with H.M.Postmaster General in connection with the Newcastle premises, to be sealed, 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.

P. Taylor

Secretary

4th September 1969.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 4TH SEPTEMBER 1969

Present

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

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

Lord Carron

Jack Gale Wilmot Davies, Esq., O.B.E.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

Lord Pilkington

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 the figures of Gold and Convertible Currency Reserves at the end of August which had been published the previous day and to the circumstances that lay behind the recently announced sharp increase in bank advances. For the present the Governor had No Change to propose in Bank Rate: this was approved and the announcement made.

M
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A Minute of the Committee of Treasury of the 3rd September on the payment of three Pensions and a Deferred Pension was read 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 1969 was submitted and approved.

A Report of the Staff Committee on the rates of interest charged on Housing Loans was submitted 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 28th August was laid before the Court.

P. Vaughan, Secretary
18th September 1969

Handwritten signature and initials, possibly 'M. L.' with a large flourish and 'L.S.' below it.

A MEETING OF DIRECTORS AT THE BANK

ON THURSDAY, THE 11TH SEPTEMBER 1969

Present

Sir Maurice Henry Parsons, Deputy Governor

Lord Carron

Jack Gale Wilmot Davies, Esq., O.B.E.

Jasper Quintus Hollom, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

The Rt.Hon.Lord Robens of Woldingham

Sir Ronald George Thornton

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 10th September on the payment of three Pensions and a Deferred Pension was read and approved.

A Report from Lord Robens and Sir John Stevens on their visit to the Newcastle Branch was laid before the Court.

62

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

L. Taylor

Secretary

18th September 1969.



A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 18TH SEPTEMBER 1969

Present

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

Lord Carron

Jack Gale Wilmot Davies, Esq., O.B.E.

Sir John Norman Valette Duncan, O.B.E.

Jasper Quintus Hollom, Esq.

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

The Rt.Hon.Lord Robens of Woldingham

Sir Ronald George Thornton

The proceedings of the Court of the 4th September were read and those of the Meeting of the 11th September were read and confirmed.

After commenting on the weekly Figures and the state of markets, the Deputy Governor said that while the initial improvement in the sterling rate that followed the announcement of the better Trade Figures for August had not been fully maintained, nevertheless the current and prospective situation was considerably more satisfactory than had earlier been expected. In the circumstances he had No Change to propose in Bank Rate: this was approved and the announcement made.

It was reported that Sir Maurice Laing had acted as Alternate at a Meeting of the Committee to consider the Securities of certain Funds on the 11th September.

Three Minutes of the Committee of Treasury of the 17th September on the following subjects were read and approved -

1. The payment of a Pension, a Deferred Pension, a Death Benefit and an Allowance.
2. The appointment of Senior Officials.
3. The granting of a Signing Power.

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

1. an Agreement, in triplicate, in respect of the Southampton Branch, between the Bank, the Pearl Assurance Company Limited and Barclays Bank Limited;
2. a Licence to assign the lease 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.

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

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

W. H. ...
Deputy Secretary
25th September 1969.

F. ...
2. 10. 69.

A MEETING OF DIRECTORS AT THE BANK

ON THURSDAY, THE 25TH SEPTEMBER 1969

Present

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

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

Sir John Norman Valette Duncan, O.B.E.

Jasper Quintus Hollom, Esq.

The Rt.Hon.Lord Robens of Woldingham

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

Sir Ronald George Thornton

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

The proceedings of the last Court were read.

The Governor commented on the weekly Figures and the state of the markets. He mentioned in particular the closure of the German foreign exchange markets and stressed the need for a firm and credible decision after the German elections about the exchange value of the deutschemark. In the circumstances he had No Change to propose in Bank Rate: this was approved and the announcement made.

A recommendation of the Governor on the payment of five Allowances was read and approved.

A Minute on Appointments recommended by the Governors 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 18th September, was laid before the Meeting.

The Accounts of the Bank for the half year ended the 31st August 1969 were laid before the Meeting, together with a recommendation of the Governor for the payment to H.M.Treasury of a sum of £873,180 on the 5th October next, and the Meeting approved thereof.

A. Taylor
Secretary.
2nd October 1969.

Pickings
1.10.69

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 2ND OCTOBER 1969

Present

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

Lord Carron

Jack Gale Wilmot Davies, Esq., O.B.E.

Sir John Norman Valette Duncan, O.B.E.

Jasper Quintus Hollom, Esq.

Sir John Maurice Laing

Lord Pilkington

Sir Ronald George Thornton

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

After commenting on the weekly Figures, the Deputy Governor said that the markets had continued to behave in a satisfactory manner, although this was based largely upon confident market expectations of an ultimate formal revaluation of the deutschemark. 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 October on the payment of three Pensions, a Deferred Pension, a Death Benefit and four Allowances was read and approved.

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

1. Educational Loans to Staff.
2. Exchange Control Signatories, together with a Report of the Council of Directors and Staff.
3. Security at the Country Branches.

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

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

A. Taylor
Secretary
9th October 1969

D. Keswick

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 9TH OCTOBER 1969

Present

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

William Maurice Allen, Esq.

Lord Carron

Jack Gale Wilmot Davies, Esq., O.B.E.

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 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 reviewed the current performance and prospects of European currencies in the context of the expected revaluation of the deutschemark. Sterling continued to show reasonable strength and the Governor said that he had No Change to propose in Bank Rate: this was approved and the announcement made.

The Governor also spoke to the Court about events of the previous week in Washington at the Annual Meetings of the International Monetary Fund and the International Bank for Reconstruction and Development.

A Minute of the Committee of Treasury of the 8th October on the payment of a Deferred Pension and a Death Benefit was read and approved.

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

Parryson
Secretary
16th October 1969

[Signature]

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 16TH OCTOBER 1969

Present

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

William Maurice Allen, Esq.

Lord Carron

Jack Gale Wilmot Davies, Esq., O.B.E.

Sir John Norman Valette Duncan, O.B.E.

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 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 markets reflected a general lessening of speculative tendencies and a growth of confidence in the performance and prospects of the United Kingdom economy. The position, though much improved, was not yet secure and it would be premature to look for any relaxation in monetary policy. The Governor had No Change to propose in Bank Rate: this was approved and the announcement made.

Two Minutes of the Committee of Treasury of the 16th October 1969 on the following subjects were read and approved -

1. The payment of two Pensions and three Deferred Pensions.
2. The appointment of an Economist.

A Report by Sir Maurice Laing on his visit to the Law Courts Branch was laid before the Court.

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

1. A Licence, in triplicate, for the erection and maintenance of a radio transmitting aerial and associated equipment at Britannic House, Moor Lane, E.C.2, the premises of the British Petroleum Company;
2. A Deed of Variation of Lease in respect of premises at 17, Cheapside, occupied by Kardomah Limited;
3. A Counterpart Deed of Variation with the Newcastle Corporation in respect of the site of the new Branch building at Newcastle;
4. An Agreement for Lease of part of the site at Newcastle to Trafalgar House Developments Limited;

the Court approved thereof and

ORDERED

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

Nine 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.

The Governor having withdrawn, Mr. Keswick spoke to the Court regarding the purchase by the Bank of the lease of premises at 11, Lowndes Close, S.W.1, and the terms under which the Governor would occupy the premises. The Court approved thereof.

*Alan...
Secretary
23rd October 1969.*

M. Keswick

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 23RD OCTOBER 1969

Present

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

William Maurice Allen, Esq.

Lord Carron

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

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.

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 22nd October on the payment of two Pensions, two Deferred Pensions and an Allowance was read and approved.

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

1. The abolition of the Certification Office.
2. Matters subject to periodical review.

A Minute on Appointments, etc., recommended by the Governors was read and approved.

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

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

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

A Certificate, signed by the Secretary, of the affixing of the Bank's Seal ordered on the 16th October, was laid before the Court.

A. Naylor
Secretary
30th October 1969.

John of Bedford

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 30TH OCTOBER 1969

Present

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

William Maurice Allen, Esq.

Lord Carron

Sir John Norman Valette Duncan, O.B.E.

Jasper Quintus Hollom, Esq.

Lord Nelson of Stafford

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

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

Sir Ronald George Thornton

The proceedings of the last Court were read.

Commenting on the weekly Figures and the state of markets, the Governor said that the gilt-edged and exchange markets, in particular, had continued to advance satisfactorily following the revaluation of the deutschemark. Further consolidation of the improved position was still needed and, having regard to the present troubled labour situation, the Governor said that it would be premature to lower Bank Rate. His proposal for No Change was approved and the announcement made.

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

1. The payment of a Deferred Pension.

2. The appointment of the Representatives of the Court to serve on the Council of Directors and Staff for the six months ending the 30th April 1970.

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

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

P. Taylor
Secretary
6th November 1969.

Handwritten mark

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 6TH NOVEMBER 1969

Present

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

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

Lord Carron

Jack Gale Wilmot Davies, Esq., O.B.E.

Sir John Norman Valette Duncan, O.B.E.

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

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.

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Governor said that there had again been a very satisfactory inflow of exchange and a further repayment of short-term indebtedness, the total of which had now been significantly reduced. 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 November on the payment of a Pension, a Death Benefit, a Supplementary Allowance and an Allowance was read and approved.

A Report from Sir Henry Wilson Smith and Mr. Hollom on their visit to the Bristol Branch was laid before the Court.

A letter from Messrs. Freshfields having been submitted, together with a Deed of Variation of Lease to Messrs. Freshfields of premises in Bank Buildings, Princes Street, to be sealed, the Court approved thereof and

ORDERED

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

Seventeen members of the Staff had leave at their request to resign from the service of the Bank.

P. Taylor

Secretary

13th November 1969.

Handwritten mark

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 13TH NOVEMBER 1969

Present

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

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

Lord Carron

Jack Gale Wilmot Davies, Esq., O.B.E.

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

Lord Pilkington

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.

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 12th November on the payment of a Pension, a Deferred Pension and an Allowance was read and approved.

The second Annual Report of the Committee on Bank Premises was submitted and approved.

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

The result of the Election of Representatives of the Staff to serve on the Council of Directors and Staff for the period from the 1st November 1969 to the 30th April 1970 was reported.

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

A Certificate, signed by the Secretary, of the affixing of the Bank's Seal ordered on the 6th November was laid before the Court.

On a proposal by the Governor, the Court agreed that McKinsey and Company's report on the diagnostic phase of their study be accepted in principle and that the recommendations contained therein be implemented in such manner as the Court might deem appropriate.

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

A. W. Taylor

Secretary

20th November 1969.

[Handwritten mark]

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 20TH NOVEMBER 1969

Present

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

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

Lord Carron

Jack Gale Wilmot Davies, Esq., O.B.E.

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

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

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 19th November on the payment of three Pensions and a Deferred Pension was read and approved.

A Minute of the Staff Committee on certain changes in the Regulations regarding Provisions for Widows, together with a Report to the Governors from the Council of Directors and Staff was read and approved.

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

A Report from Mr. Morse and Sir Val Duncan on their visit to the Birmingham Branch was laid before the Court.

Letters from Messrs. Freshfields having been submitted together with three documents to be sealed

A Conveyance for the sale of a house to the former Sub-Agent of the Birmingham Branch:

A Surrender, in duplicate, of the Lease of office accommodation at New Change by the P. Bork Agency Limited and a new Lease of a larger office to that Agency:

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 resign from the service of the Bank.

A letter from Sir Maurice Parsons giving notice of his resignation from the Office of Deputy Governor of the Bank on the 28th February 1970 was laid before the Court; and it was resolved that the Secretary be directed to communicate this notice of resignation to the Chancellor of the Exchequer, pursuant to Clause 8(e) of the Charter of the 1st March 1946.

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

P. Taylor

Secretary

27th November 1969.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 27TH NOVEMBER 1969

Present

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

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

Lord Carron

Jack Gale Wilmot Davies, Esq., O.B.E.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Lord Pilkington

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 general situation continued to develop satisfactorily it was still too early to think in terms of policy relaxation. 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 26th November on the following subjects were read and approved -

1. The payment of two Pensions and an Allowance.
2. The Meeting of the Court in Christmas Week.

A Minute on Appointments recommended by the Governors was read and approved.

A Report of the Staff Committee on Housing Loans to Staff was submitted and approved. A further Report of the Staff Committee on the payment of a Compassionate Allowance, and a Minute of the Committee of Treasury relating thereto, were also submitted and approved.

The Annual Report of the Staff Committee was submitted and consideration thereof was deferred.

Minutes of the Meeting of the Council of Directors and Staff held on the 11th November 1969 were laid before the Court.

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

A Certificate, signed by the Secretary, of the affixing of the Bank's Seal ordered on the 20th November, was laid before the Court.

W. Taylor
Secretary
4th December 1969.

W. Taylor
4/12

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 4TH DECEMBER 1969

Present

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

Jack Gale Wilmot Davies, Esq., O.B.E.

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.

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 death of Lord Carron was reported and
it was

RESOLVED

that this Court desire to place on record their sorrow at the death of their colleague Lord Carron. His wide understanding of affairs, his wise counsel in the service of industry and of the Bank, and his unflinching kindness will long be remembered. They also desire that a copy of this Resolution be sent to Lady Carron, with an assurance of their profound sympathy with her in her great loss.

After commenting on the weekly Figures, the Deputy Governor said that there were signs that end-year influences were beginning to be felt in the markets which had been generally firm although quieter than of late. He had No Change to propose in Bank Rate: this was approved and the announcement made.

It was reported that Lord Carron had acted as an Alternate at a Meeting of the Staff Committee on the 27th November.

A Minute of the Committee of Treasury of the 3rd December on the payment of four Pensions, a Deferred Pension and an Allowance, was read and approved.

The Annual Report of the Staff Committee, consideration of which had been deferred by the previous Court, was submitted and approved.

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

H. Taylor

Secretary

11th December 1969.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 11TH DECEMBER 1969

Present

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

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

Jack Gale Wilmot Davies, Esq., O.B.E.

Jasper Quintus Hollom, 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.

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.

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 10th December on the payment of two Pensions and a Deferred Pension was read and approved.

A Report of the Staff Committee on the Classification of Electronic Data Processing Staff, together with a Report to the Governors from the Council of Directors and Staff, was submitted and approved.

Five members of the Staff had leave at their request to resign from 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 November was introduced by the Governor, who invited Mr. Allen to speak: a discussion followed.

On the Governor's proposal it was resolved that Mr. Hollom be a Member of the Committee of Treasury to fill the vacancy caused by the death of Lord Carron.

Manlyer
Secretary
18th December 1969

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 18TH DECEMBER 1969

Present

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

Sir Maurice Henry Parsons, Deputy Governor

William Maurice Allen, Esq.

Jack Gale Wilmot Davies, Esq., O.B.E.

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 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 recently published statistics of industrial production and of unemployment. The figures might be interpreted as signifying a stagnant economy and it was possible that pressures would grow for some relaxation of monetary policy. Caution was still needed, however, 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 17th December on the payment of three Pensions, a Deferred Pension and a Death Benefit was read and approved.

A letter from Messrs. Freshfields having been submitted, together with a lease to Lonrho Exports Ltd. of office accommodation at New Change, to be sealed, the Court approved thereof and

ORDERED

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

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

Specimens of a proposed new £20 note were submitted and approved.

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

Laing
Secretary
1st January 1970.

Pickering
1.1.70

A MEETING OF DIRECTORS AT THE BANK

ON WEDNESDAY, THE 24TH DECEMBER 1969

Present

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

William Maurice Allen, Esq.

Jack Gale Wilmot Davies, Esq., O.B.E.

Sir John Norman Valette Duncan, O.B.E.

Jasper Quintus Hollom, Esq.

The Rt.Hon.Lord Robens of Woldingham

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, the Governor said that the markets were coming up to the end of the year in confident mood. For the present he had No Change to propose in Bank Rate: this was approved and the announcement made.

A recommendation of the Governor on the payment of two Pensions was read and approved.

A Minute on Appointments, etc. recommended by the Governors was read and approved.

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

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

A Certificate, signed by the Secretary, of the affixing of the Bank's Seal ordered on the 18th December was laid before the Meeting.

Langley
Secretary
15th January 1970.

Pilbrow
1.1.70

