



A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 1ST JANUARY 1970

Present

Sir Maurice Henry Parsons, K.C.M.G., Deputy Governor

William Maurice Allen, Esq.

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

Jasper Quintus Hollom, 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.

The proceedings of the Court of the 18th December were read and those of the Meeting of the 24th December were read and confirmed.

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.

It was reported that Lord Pilkington had acted as Alternate at a Meeting of the Committee of Treasury on the 1st January.

A Minute of the Committee of Treasury of the 1st January on the payment of five Pensions and two Allowances was read and approved.

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

A Report from Sir Eric Roll on his visit to the Liverpool Branch was laid before the Court.

One member of the Staff had leave at his request to resign from the service of the Bank.

Lanahan

Secretary

8th January 1970.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 8TH JANUARY 1970

Present

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

Sir Maurice Henry Parsons, K.C.M.G., 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.,

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

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 aim in the period ahead would be to create a climate in which a desirable increase in industrial investment could be achieved without an accompanying upsurge in consumer spending. 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 7th January on the following subjects were read and approved

1. The payment of a Pension.
2. The appointment of the Auditor as Auditor of the Bank Provident Society on behalf of the Court.

On the Governor's proposal, it was resolved that, pursuant to Section 139 of the Companies Act, 1948, and until otherwise resolved by the Court of Directors, Mr. J.G.W. Davies, O.B.E., of the Bank of England, be authorised to act as the representative of the Governor and Company of the Bank of England at any Meeting of the Foundation for Management Education.

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

Parsons
Secretary
15th January 1970.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 15TH JANUARY 1970

Present

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

Sir Maurice Henry Parsons, K.C.M.G., 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.

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 Governor said that he had No Change to propose in Bank Rate: this was approved and the announcement made.

It was reported that Sir Henry Wilson Smith had acted as Alternate at a Meeting of the Committee to consider the Securities of certain Funds on the 8th January.

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

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

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

A lease to Harlow Meyer & Co. of office accommodation at New Change;

A lease to Swiss Life Insurance and Pension Co. of office accommodation at New Change;

A Deed of Release and Covenant providing for a change of surety in connection with a lease to City Cards Limited;

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 resign from the service of the Bank.

The Governor laid before the Court copies of a letter which had been sent without his prior knowledge by the Staff Representatives to the Chancellor of the Exchequer. There followed a general discussion on the situation that had developed regarding the 1969 salary award to Bank Staff: and it was agreed that, should present efforts to re-open the 1969 settlement be unsuccessful, the best course would be to look ahead and to work out a fair and realistic settlement for 1970. It should be made clear to H.M.Treasury that it would be the Court's firm intention to implement such a settlement subject to such delay as H.M.Government might at that time be legally able to enforce. The Governor took note of the Court's views, saying that he would be having further discussions with the Chancellor of the Exchequer later that day.

Sanaga
Secretary
22nd January 1970

H. Keswick

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 22ND JANUARY 1970

Present

Sir Leslie Kenneth O'Brien, G.B.E., 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 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 said that markets generally were very firm. Measures announced recently in the U.S.A. had been interpreted as likely to ease the pressure in the Euro-dollar market and, more widely, as heralding a general fall in world interest rates. For the present he had No Change to propose in Bank Rate: this was approved and the announcement made.

It was announced that H.M. The Queen had been pleased to approve the appointment to the Court of Mr. Leopold de Rothschild in the place of the late Lord Carron; and, from the 1st March 1970, the reappointment for a period of four years of Lord Robens, the appointment for a period of four years of Mr. G.A.H. Cadbury, Mr. J.S. Ffordre and Sir Sidney Greene, and the appointment for a period of three years of Mr. C.W. McMahon in the place of Mr. J.Q. Hollom, appointed Deputy Governor.

Four Minutes of the Committee of Treasury of the 21st January on the following subjects were read and approved -

1. Appointments.
2. The payment of three Pensions and two Allowances.
3. The granting of a Signing Power.
4. The rate of interest to be allowed to the Deposit Branch of the Bank Provident Society.

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.

Nine 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 15th January, was laid before the Court.

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

Secretary
Secretary
29th January 1970.

John of Stafford.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 29TH JANUARY 1970

Present

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

William Maurice Allen, Esq.,

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

Sir John Maurice Laing

Lord Nelson of Stafford

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

Leopold David de Rothschild, Esq.

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 28th January on the following subjects were read and approved -

1. The payment of two Pensions and two Allowances.
2. The remuneration of the Deputy Governor-designate and the engagement of the exclusive services of Mr.Fforde and Mr.McMahon and their remuneration therefor.

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

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

1. Death Benefits, together with a Report to the Governors from the Council of Directors and Staff.
2. Matters subject to periodical review.

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

The Governor laid before the Court copies of Notices to be issued to the Staff and to the Press describing in general terms the outcome of the studies on which McKinsey & Co. had been engaged.

L. Napier
Secretary
5th February 1970.

H. Keswick

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 5TH FEBRUARY 1970

Present

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

William Maurice Allen, Esq.

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

Leopold David de Rothschild, Esq.

Jasper Quintus Hollom, Esq.

William Johnston Keswick, Esq.

Sir John Maurice Laing

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.

It was reported that Sir Ronald Thornton had acted as Alternate at a Meeting of the Committee on Bank Premises on the 29th January.

A Minute of the Committee of Treasury of the 5th February on the payment of five Pensions and a Deferred Pension was read and approved.

A Minute on Appointments, etc., recommended by the Governors and a Minute of the Staff Committee recommending certain Gratuities were read and approved.

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

W. A. D. S.
Secretary
12th February 1970

H. J. Desvial

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 12TH FEBRUARY 1970

Present

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

William Maurice Allen, Esq.

Leopold David de Rothschild, Esq.

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 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 the continued strength of sterling, saying that repayment of short-term borrowing continued at a satisfactory rate. The present spate of wage claims was a major preoccupation and 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 11th February on the following subjects were read and approved -

1. The payment of three Pensions and two Allowances.
2. Appointments.

A Minute on Appointments recommended by the Governors and two Minutes of the Debden Committee on Gratuities were read and approved.

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

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

The effects of possible Government measures upon private pension benefits were considered. In order to protect the interests of the Staff and of the Bank it was agreed that a scheme of re-engagement on retirement be adopted for members of the Staff who had already qualified for a pension or who would so qualify by the 30th April 1970.

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

Secretary
Secretary
19th February 1970.

H. K. Kewick

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 19TH FEBRUARY 1970

Present

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

William Maurice Allen, Esq.

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

Leopold David de Rothschild, Esq.

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 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.

It was reported that Sir Henry Wilson Smith had acted as Alternate at a Meeting of the Audit Committee on the 12th February.

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

1. The payment of four Pensions.
2. Appointments, etc.

A Report of the Debden Committee on the Accounts and the Operation of the Printing Works for the half year ended the 30th November 1969 was submitted and approved.

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

On the Governor's proposal it was resolved that pursuant to Clause 3 of the Trust Deed of the Houlblon Norman Fund Mr. Jasper Quintus Hollom, Deputy Governor designate, be appointed a Trustee of the Fund with effect from the 1st March 1970 in the room of Sir Maurice Parsons, K.C.M.G.

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

It was agreed that, subject only to such restriction as might be statutorily imposed, the Court were prepared to accept and implement a settlement of the pay claim by the Staff for 1970 whether this should result from a freely negotiated agreement between the Bank and the Staff or, failing such agreement, from an arbitral award; and that this be made known to the Council of Directors and Staff.

Parsons

Secretary

26th February 1970.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 26TH FEBRUARY 1970

Present

The Rt.Hon.Sir Leslie Kenneth O'Brien, G.B.E., Governor
Sir Maurice Henry Parsons, K.C.M.G., Deputy Governor

William Maurice Allen, Esq.

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

Leopold David de Rothschild, Esq.

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 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 while the general situation continued to develop satisfactorily the time had not yet come for any reduction in Bank Rate. His proposal for No Change was approved and the announcement made.

A Minute of the Committee of Treasury of the 25th February on the payment of eighteen Pensions, two Death Benefits and a Supplementary Allowance was read and approved.

A Statement of Accounts of the Bank Provident Society for the year ended the 30th November 1969 was laid before the Court together with a Minute of the Committee of Treasury of the 25th February on the Declaration of a Compound Reversionary Bonus to Members of the Bank Provident Society which was read and approved.

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

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

1. The appointment of an Assistant in the Economic Intelligence Department.
2. The payment of a Gratuity.
3. The Housing and Educational Loans of [REDACTED].

Minutes of a Meeting of the Council of Directors and Staff held on the 10th February 1970 were laid before the Court.

A letter from Messrs. Freshfields having been submitted, together with an engrossment of the Conveyance of 83, Alderbrook Road, Solihull, into the name of the Governor and Company, to be sealed, the Court approved thereof and

ORDERED

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

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

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

With reference to Minutes of the previous week, the Governor laid before the Court the draft of a letter that he proposed to send to the Chancellor of the Exchequer setting out the view reached by the Court in connection with the implementation of any pay settlement for 1970. At the Governor's request Mr. Davies explained the basis on which it was proposed to negotiate with the Staff: the Court concurred.

P. Taylor
Secretary
5th March 1970.

See

COURT OF DIRECTORS

For the year ending the 28th February 1971

<u>Declaration made before</u>	<u>Date</u>		
		The Rt.Hon.Sir Leslie Kenneth O'Brien, G.B.E.	Governor
Governor	25. 2.70	*Jasper Quintus Hollom, Esq.	Deputy Governor
		William Johnston Keswick, Esq.	
		Lord Pilkington	
		Lord Nelson of Stafford	
		Sir John Maurice Laing	
		Christopher Jeremy Morse, Esq.	
Governor	5. 3.70	∟The Rt.Hon.Lord Robens of Woldingham	
		Gordon William Humphreys Richardson, Esq., M.B.E.	
		Sir John Melior Stevens, K.C.M.G., D.S.O., O.B.E.	
		Sir Eric Roll, K.C.M.G., C.B.	
		Sir John Norman Valette Duncan, O.B.E.	
		Jack Gale Wilmot Davies, Esq., O.B.E.	
Governor	26. 1.70	∟Leopold David de Rothschild, Esq.	
Deputy Governor	5. 3.70	*George Adrian Hayhurst Cadbury, Esq.	
Governor	25. 2.70	*John Standish Fforde, Esq.	
Deputy Governor	5. 3.70	*Sir Sidney Francis Greene, C.B.E.	
Governor	25. 2.70	*Christopher William McMahon, Esq.	

∟ Appointed 23rd January 1970

* Appointed 1st March 1970

∟ Reappointed 1st March 1970

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 5TH MARCH 1970

Present

The Rt.Hon.Sir Leslie Kenneth O'Brien, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.

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

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

John Standish Fforde, Esq.

Sir Sidney Francis Greene, C.B.E.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Christopher William McMahon, Esq.

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

Lord Pilkington

The Rt.Hon.Lord Robens of Woldingham

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Governor said that in view of the strength of sterling and the inflow of funds to London, which continued to be substantial, a lower level of Bank Rate would be consistent with present policy of monetary restraint. 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

8% to 7½%, and the Chancellor had approved. The Court authorised the change and the announcement was made.

A Minute and a Report of the Committee of Treasury of the 4th March on the following subjects were read and approved -

1. The payment of eleven Pensions and two Allowances.
2. The payment of Pensions to Sir Maurice Parsons and Mr.W.M.Allen.

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

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

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 26th February was laid before the Court.

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.

Parsons
Secretary
12th March 1970.

See

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 12TH MARCH 1970

Present

The Rt.Hon.Sir Leslie Kenneth O'Brien, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.
Jack Gale Wilmot Davies, Esq., O.B.E.
Sir John Norman Valette Duncan, O.B.E.
John Standish Fforde, Esq.
Sir Sidney Francis Greene, C.B.E.
William Johnston Keswick, Esq.
Sir John Maurice Laing
Christopher William McMahon, 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.
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 the reduction in Bank Rate made the previous week had had the desired effect of moderating the inflow of funds. His proposal for No Change was agreed and the announcement made.

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

MR. KESWICK
LORD PILKINGTON
SIR MAURICE LAING
MR. MORSE
SIR JOHN STEVENS

Two Minutes of the Committee of Treasury of the 11th March on the following subjects were read and approved -

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

On the Governor's proposal it was resolved that pursuant to Section 139 of the Companies Act, 1948, and until otherwise resolved by the Court of Directors, MR. J. G. W. DAVIES, O.B.E. of the Bank of England, E.C.2, or failing him MR. C. W. McMAHON of the Bank of England, E.C.2, or failing him MR. C. J. MORSE of the Bank of England, E.C.2, be authorised to act as the representative of the Governor and Company of the Bank of England at any Meeting of Houblon Nominees.

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

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

A. Taylor

Secretary

19th March 1990.

S. S.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 19TH MARCH 1970

Present

The Rt.Hon.Sir Leslie Kenneth O'Brien, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.
Jack Gale Wilmot Davies, Esq., O.B.E.
Leopold David de Rothschild, Esq.
Sir John Norman Valette Duncan, O.B.E.
John Standish Fforde, Esq.
Sir Sidney Francis Greene, C.B.E.
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.

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 18th March on the opening of an Account was read and approved.

It was agreed that the scheme for re-engagement of Staff on retirement adopted by the Court of the 12th February be withdrawn with effect from the 20th March.

A letter from Messrs.Freshfields having been submitted, together with a Conveyance of [redacted], [redacted], into the joint names of [redacted], to be sealed. The Court approved thereof and

ORDERED

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

Nine members of the Staff had leave at their request to resign from 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.

M. Taylor
Secretary
26th March 1970.

See

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 26TH MARCH 1970

Present

The Rt.Hon.Sir Leslie Kenneth O'Brien, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.
Jack Gale Wilmot Davies, Esq., O.B.E.
Leopold David de Rothschild, Esq.
Sir John Norman Valette Duncan, O.B.E.
John Standish Fforde, Esq.
Sir Sidney Francis Greene, C.B.E.
William Johnston Keswick, Esq.
Christopher Jeremy Morse, Esq.
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.

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that markets had been encouraged by signs of a lessening of monetary stringency in the United States. At home, with the Budget now so near, it was inappropriate to think in terms of a reduction in Bank Rate. The announcement of No Change was approved and made.

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

1. The payment of three Pensions, four Deferred Pensions and an Allowance.
2. The resignation of [redacted], a Deputy Superintendent in the Overseas Department, on his accepting an appointment with the [redacted].

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

A Report of the Staff Committee on the extension of a Housing Loan was submitted and approved.

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

A letter from Messrs.Freshfields having been submitted together with a Discharge of a Bond and Disposition in Security in respect of [redacted], to be sealed, the Court approved thereof and

ORDERED

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

A Certificate, signed by the Secretary, of the affixing of the Bank's Seal ordered on the 19th March, was laid before the Court.

The Accounts of the Bank for the half year ended the 28th February 1970 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.

Secretary
Secretary.
2nd April 1970.

llh

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 2ND APRIL 1970

Present

The Rt.Hon.Sir Leslie Kenneth O'Brien, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

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

Leopold David de Rothschild, Esq.

William Johnston Keswick, 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.

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Governor referred to the continuing satisfactory performance of sterling and said that if present trends continued a further reduction in Bank Rate should not be long delayed. For the present he had No Change to propose: this was approved and the announcement made.

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

1. The payment of two Pensions and an Allowance.
2. The termination of the services of a member of the Typing Staff.

Three 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 26th March, was laid before the Court.

W. A. Taylor
Secretary
17th April 1870.

W. A. Taylor

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 9TH APRIL 1970

Present

Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.

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

John Standish Fforde, Esq.

Sir Sidney Francis Greene, C.B.E.

William Johnston Keswick, Esq.

Christopher William McMahon, Esq.

Lord Nelson of Stafford

Lord Pilkington

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.

It was resolved that the standing delegated authority granted to the Governor by the Court of the 19th November 1959 in connection with changes in Bank Rate be extended to cover changes in the level of calls for Special Deposits at the Bank of England.

Two Minutes of the Committee of Treasury of the 9th April on the following subjects were read and approved -

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

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

H. K. K. K.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 16TH APRIL 1970

Present

Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.

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

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

John Standish Fforde, Esq.

Sir Sidney Francis Greene, C.B.E.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Christopher William McMahon, Esq.

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

Lord Pilkington

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

The proceedings of the last Court were read.

The Deputy Governor reported that agreeably with standing authorities granted by the Court on the 19th November 1959 and the 9th April 1970 and with the approval of the Chancellor of the Exchequer:-

1. A change had been made in Bank Rate from $7\frac{1}{2}\%$ to 7% with effect from the 15th April 1970.
2. The London Clearing Banks had been called upon to increase their Special Deposits to the equivalent of $2\frac{1}{2}\%$ and the Scottish Banks to $1\frac{1}{4}\%$ of each

bank's total gross deposits, the increase to be completed by the 6th May 1970; interest paid on Special Deposits of the London Clearing Banks had been restored to the normal rate with effect from the 15th April 1970.

After commenting on the weekly Figures, the Deputy 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 15th April on the payment of two Pensions, a Deferred Pension and two Allowances was read and approved.

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

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

Baron
Secretary
23rd April 1970.

R. Keswick

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 23RD APRIL 1970

Present

Jasper Quintus Hollom, Esq., Deputy Governor

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

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

John Standish Fforde, Esq.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Christopher William McMahon, 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 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 the Deputy Governor said that conditions in the gilt-edged market in the last few days had been uncomfortable and disappointing. Equity prices had also fallen substantially but the performance of sterling in the foreign exchange markets continued to give grounds for satisfaction. The Deputy Governor 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 April on the payment of a Pension, a Deferred Pension and two Allowances 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.

The result of the election of Representatives of the Staff to serve on the Council of Directors and Staff for the year beginning the 1st May was reported.

A Letter from Messrs.Freshfields having been submitted together with a Minute of Extension and Alteration of the Lease of Premises at 24, St.Vincent Place, Glasgow, (in duplicate) to be sealed, 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.

P. Naylor

Secretary
30th April 1970.

J. Lee

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 30TH APRIL 1970

Present

The Rt.Hon.Sir Leslie Kenneth O'Brien, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.

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

Leopold David de Rothschild, Esq.

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

John Standish Fforde, Esq.

Sir John Maurice Laing

Christopher William McMahon, Esq.

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.

The proceedings of the last Court were read.

After commenting on the weekly figures the Governor said that the markets, although generally steadier, had continued to display the tendencies noted during the previous week. In the present political climate it was not realistic to expect any early marked improvement in market sentiment. 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 29th April on the payment of two Pensions, a Deferred Pension and three Allowances was read and approved.

Fourteen 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 23rd April, was laid before the Court.

It was agreed that it was undesirable, except in very special circumstances, for changes in such fields as Bank Rate and Special Deposits to be made without a Meeting of the Court. After a general discussion, the Governor said that should such change be contemplated in future, for example in the context of the Budget, it would be his intention to call a special Meeting of the Court.

P. S. Taylor

Secretary.

7th May 1970.

1.2.4

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 7TH MAY 1970

Present

The Rt.Hon.Sir Leslie Kenneth O'Brien, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.
Jack Gale Wilmot Davies, Esq., O.B.E.
Leopold David de Rothschild, Esq.
John Standish Fforde, Esq.
Sir Sidney Francis Greene, C.B.E.
William Johnston Keswick, Esq.
Sir John Maurice Laing
Christopher William McMahon, Esq.
Christopher Jeremy Morse, Esq.
Lord Pilkington
Sir Eric Roll, K.C.M.G., C.B.
Sir John Melior Stevens, K.C.M.G., D.S.O., O.B.E.

The proceedings of the last Court were read.

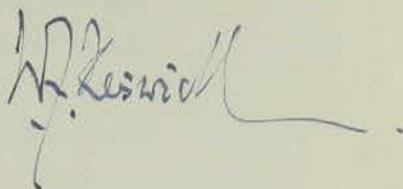
After commenting on the weekly Figures the Governor said that generally quiet and stable conditions had prevailed in the markets despite present disarray in the world political situation. He had No Change to propose in Bank Rate: this was approved and the announcement made.

A Minute of the Committee of Treasury of the 6th May on the payment of three Pensions and a Death Benefit was read and approved.

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

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

Parsons
Secretary.
14th May 1970.

A handwritten signature in dark ink, appearing to read 'H. Keswick', with a long horizontal flourish extending to the right.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 14TH MAY 1970

Present

Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.

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

Leopold David de Rothschild, Esq.

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

Sir Sidney Francis Greene, C.B.E.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Christopher William McMahon, Esq.

Lord Pilkington

Gordon William Humphreys Richardson, Esq., M.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 the Deputy Governor said that markets had continued to experience difficult and uncomfortable conditions. There were no real grounds for hope of an early improvement 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 13th May on the payment of two Pensions, two Deferred Pensions and an Allowance was read and approved.

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

ORDERED

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

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

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

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

M. Taylor
Secretary
21st May 1970.

L.H.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 21ST MAY 1970

Present

The Rt.Hon.Sir Leslie Kenneth O'Brien, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

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

Leopold David de Rothschild, Esq.

John Standish Fforde, Esq.

Sir Sidney Francis Greene, C.B.E.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Christopher William McMahon, Esq.

Lord Pilkington

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

The proceedings of the last Court were read.

After commenting on the weekly Figures and the performance of markets during the week in which the date of the General Election had been announced, the Governor said that the Bank's objective in the period ahead would be, as far as possible, to maintain orderly and steady markets. He had No Change to propose in Bank Rate: this was approved and the announcement made.

A Minute of the Committee of Treasury of the 20th May on the payment of three Pensions and an Allowance 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 resign from the service of the Bank.

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

P. Taylor

Secretary

28th May 1970

See

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 28TH MAY 1970

Present

The Rt.Hon.Sir Leslie Kenneth O'Brien, G.B.E., Governor
Jasper Quintus Hollow, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.
Jack Gale Wilmot Davies, Esq., O.B.E.
Leopold David de Rothschild, Esq.
John Standish Ffords, Esq.
Sir John Maurice Laing
Christopher William McMahon, Esq.
Christopher Jeremy Morse, Esq.
Lord Pilkington
Gordon William Humphreys Richardson, Esq., M.B.E.
Sir Eric Roll, K.C.M.G., C.B.
Sir John Mellor 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 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 27th May on the following subjects were read and approved -

1. The payment of two Pensions and two Deferred Pensions.
2. The recommendations of the Trustees of the Superannuation Fund arising from a Report of the Actuary.
3. The Management Services Department and an Appointment therein.

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

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

1. Overtime and the standard working day, together with a Report thereon to the Governors from the Council of Directors and Staff.
2. Collateral Security for Educational Loans.

One member of the Staff had leave at her request to resign from the service of the Bank.

The Governor spoke to the Court about the Report on the Bank of England from the Select Committee on Nationalised Industries, published that day. Discussion of the Report was deferred.

Parryson
Secretary
4th June 1970.

See

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 4TH JUNE 1970

Present

The Rt.Hon.Sir Leslie Kenneth O'Brien, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.

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

Leopold David de Rothschild, Esq.

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

John Standish Fforde, Esq.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Christopher William McMahon, Esq.

Christopher Jeremy Morse, Esq.

Lord Pilkington

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

The Rt.Hon.Lord Robens of Woldingham

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that markets had shown reasonable stability during the past week. 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 June on the payment of six Pensions and three Deferred Pensions was read and approved.

A further Minute of the Committee of Treasury of the 3rd June on the granting of two donations was read and approved, subject to an increase in the amount of the donation to the Council of Industry for Management Education to a total of £70,000.

Consequent upon the decision of the Court of the 19th February to agree and implement a pay award for 1970

1. A letter dated the 1st June from the Chancellor of the Exchequer to the Governor was laid before the Court. The terms of the Governor's reply thereto were agreed.
2. A Report of the Staff Committee of the 21st May, together with a Report to the Governors from the Council of Directors and Staff, was submitted and approved.
3. A Minute of the Committee of Treasury of the 3rd June was read and approved.

Minutes of a Meeting of the Council of Directors and Staff held on the 12th May 1970 were laid before the Court.

A Report of the Debden Committee on security arrangements was submitted and approved.

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

P. Anayon
Secretary
11th June 1970.

H. K. K. K. K. K.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 11TH JUNE 1970

Present

Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.

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

Leopold David de Rothschild, Esq.

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

John Standish Fforde, Esq.

Sir Sidney Francis Greene, C.B.E.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Christopher William McMahon, Esq.

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

Lord Pilkington

The Rt.Hon.Lord Robens of Woldingham

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Deputy Governor said that markets generally had been less than happy during the week, due in part to current political considerations and also to an underlying apprehension about economic prospects. 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 10th June on the following subjects were read and approved -

1. The payment of a Pension and two Deferred Pensions.
2. An increase in the salaries of economists employed on short-term contracts.
3. The granting of a donation.

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

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

A. Napier
Secretary
18th June 1970.

H. Keswick

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 18TH JUNE 1970

Present

Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.

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

Leopold David de Rothschild, Esq.

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

John Standish Fforde, Esq.

Sir Sidney Francis Greene, C.B.E.

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

The proceedings of the last Court were read.

Commenting on the weekly Figures and the state of markets, the Deputy Governor said that, after an initial unfavourable reaction to the announcement of the trade figures for May, the markets had improved to a point close to last week's levels.

Understandably, activity was on a low scale pending the result of the General Election. The Deputy 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 17th June on the following subjects were read and approved

1. The payment of a Pension, a Deferred Pension and an Allowance.
2. The opening of an Account.

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

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

L. Taylor
Secretary
25th June 1970.

JLH

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 25TH JUNE 1970

Present

The Rt.Hon.Sir Leslie Kenneth O'Brien, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

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

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

John Standish Fforde, Esq.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Christopher William McMahon, Esq.

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.

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor reported that markets generally had reacted well to the change of government. However, early gains had not been fully held, due in large measure to fears about the situation in the U.S.A. and the threatened dock strike at home. The Governor said that he had No Change to propose in Bank Rate: this was approved and the announcement made.

Two Minutes and a Report of the Committee of Treasury of the 24th June on the following subjects were read and approved

1. The payment of two Pensions, a Deferred Pension and an Allowance.
2. The granting of a Deferred Pension to [REDACTED].
3. An Appointment.

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

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

1. An increase in Pensions.
2. Closure of the Bank Provident Society Deposit Branch and the rate of interest on Supplementary Loans to Staff.
3. Educational Loans to permanent women banking staff.

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

J. L. L.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 2ND JULY 1970

Present

The Rt.Hon.Sir Leslie Kenneth O'Brien, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.
Jack Gale Wilmot Davies, Esq., O.B.E.
Sir John Norman Valette Duncan, O.B.E.
John Standish Fforde, Esq.
Sir Sidney Francis Greene, C.B.E.
Sir John Maurice Laing
Christopher William McMahon, 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.
Sir John Melior Stevens, K.C.M.G., D.S.O., O.B.E.

The proceedings of the last Court were read.

The Governor commented on the weekly Figures and on the general economic situation. He reported that the domestic markets awaited the statement of policy in the Queen's Speech at the opening of Parliament that day. 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 July on the following subjects were read and approved -

1. The payment of four Pensions, three Allowances and a Death Benefit.
2. The granting of a signing power.

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 resign from the service of the Bank.

R. H. ...
Secretary
9th July 1970.

J. H. ...

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 9TH JULY 1970

Present

The Rt.Hon.Sir Leslie Kenneth O'Brien, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.

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

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

John Standish Fforde, Esq.

Sir John Maurice Laing

Christopher William McMahon, Esq.

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.

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Governor said that sterling had come under some pressure during the past week, associated with a large movement of exchange into Germany and the related pressures on the euro-dollar market. However, the U.K. domestic situation, exemplified in the present sluggishness of the economy, argued against an increase in Bank Rate. The Governor's Proposal for No Change was approved and the announcement made.

Three Minutes of the Committee of Treasury of the 8th July on the following subjects were read and approved

1. The payment of two Deferred Pensions.
2. The Annual Report of the Bank.
3. An Appointment.

The Accounts of the Samaritan Fund for the year ended the 28th February 1970 were laid before the Court together with a Minute of the Committee of Treasury with a recommendation for a grant of £1,000 from the Samaritan Fund to the Bank of England Staff St.Christopher Fund and the Court approved thereof.

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

The Industry Report for June was introduced by the Governor who invited Mr.McMahon to speak.

McMahon
Secretary
16th July 1970.

WTR
16/7.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 16TH JULY 1970

Present

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

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

Leopold David de Rothschild, Esq.

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

John Standish Fforde, Esq.

Sir John Maurice Laing

Christopher William McMahon, Esq.

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.

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Governor said that, in the Chancellor's absence, he had discussed the general situation with the Prime Minister. Fortunately the publication of the poor trade figures for June had not coincided with the worsening of the dock strike situation. In the event, the reduction in German interest rates and a softening of Euro-dollar rates

had also contributed to the easing of pressure on sterling. 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 was read and approved.

The Accounts of the Superannuation Fund, the Widows' Annuity Fund and the 1965 Widows' Fund for the year ended the 28th February 1970 were laid before the Court.

Four members of the Staff had leave at their request to resign from 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. Humphrey
Deputy Secretary
23rd July 1970

BR
23.7.70

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 23RD JULY 1970

Present

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

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

Leopold David de Rothschild, Esq.

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

John Standish Fforde, Esq.

Sir Sidney Francis Greene, C.B.E.

Sir John Maurice Laing

Christopher William McMahon, Esq.

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.

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Governor said that the adverse factors affecting sterling, in particular the dock strike, had been largely offset by the weakness of the U.S.dollar. He also mentioned the increasing level of bank advances and referred to the lack of economic growth since the Budget in April. 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 July on the payment of a Pension, three Deferred Pensions and two Allowances was read 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.

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

R. Naylor
Secretary
30th July 1970.

[Signature]

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 30TH JULY 1970

Present

Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.

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

Leopold David de Rothschild, Esq.

Sir John Maurice Laing

Christopher William McMahon, Esq.

Christopher Jeremy Morse, Esq.

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., C.B.E.

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Deputy Governor referred to the improvement in the markets following the settlement of the dock strike. The satisfactory performance of sterling in the exchange markets in the face of the dock strike had been substantially due to continued weakness of the U.S.dollar and of Euro-dollar rates. The Deputy Governor had No Change to propose in Bank Rate: this was approved and the announcement made.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 6TH AUGUST 1970

Present

The Rt.Hon.Sir Leslie Kenneth O'Brien, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.

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

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

Sir Sidney Francis Greene, C.B.E.

Christopher William McMahon, Esq.

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.

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 5th August on the payment of two Deferred Pensions, an Allowance and a Death Benefit was read and approved.

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

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

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

Sanayon

de la

Secretary

13th August 1970.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 13TH AUGUST 1970

Present

The Rt.Hon.Sir Leslie Kenneth O'Brien, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.

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

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

Sir Sidney Francis Greene, C.B.E.

Christopher Jeremy Morse, Esq.

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.

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that markets were generally quiet, after some reaction to Ministerial warnings of the danger to the economy of continued cost inflation. The Governor 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 August on the payment of a Pension and a Deferred Pension was read and approved.

One member of the Staff had leave at her request to resign from the service of the Bank.

The Industry Report for July was introduced by the Governor and a discussion followed.

Mr Humphrey
Deputy Secretary
27th August 1970

See

A MEETING OF DIRECTORS AT THE BANK

ON THURSDAY, THE 20TH AUGUST 1970

Present

The Rt.Hon.Sir Leslie Kenneth O'Brien, G.B.E., Governor
Jasper Quintus Hollow, Esq., Deputy Governor

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

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

John Standish Fforde, Esq.

Sir Sidney Francis Greene, C.B.E.

Lord Nelson of Stafford

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

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 markets had been exceptionally quiet. Latest information confirmed that industrial production was stagnant, while the unemployment figures due to be published that day showed little underlying change. The Governor had No Change to propose in Bank Rate: this was approved and the announcement made.

A recommendation of the Governor on the payment of a Pension was read and approved.

The Minutes of a Meeting of the Council of Directors and Staff held on the 31st July 1970 were submitted, together with a Report of the Council recommending that a proposal to institute a Staff Congress should remain in abeyance and that the Staff Liaison Committee be recognised as forming part of the system of Staff Representation within the Bank.

It was agreed that the Report of the Council be referred to the Staff Committee.

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

Mr Humphrey
Deputy Secretary
27th August 1970

See

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 27TH AUGUST 1970

Present

The Rt.Hon.Sir Leslie Kenneth O'Brien, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

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

Leopold David de Rothschild, Esq.

John Standish Fforde, Esq.

Sir Sidney Francis Greene, C.B.E.

Sir John Maurice Laing

Lord Nelson of Stafford

The Rt.Hon.Lord Robens of Woldingham

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

The proceedings of the Court of the 13th August were read, and those of the Meeting of the 20th August were read and confirmed.

The Governor commented on the weekly Figures. He said that markets were undecided, but were not unduly disturbed by the considerable problems which continued to confront the Government. However, speculation in the Press about a further devaluation could not continue for long without adverse effects upon the attitude of foreign holders of sterling. The Governor had No Change to propose in Bank Rate: this was approved and the announcement made.

It was reported that Lord Robens had acted as Alternate at a Meeting of the Committee of Treasury on the 27th August.

A Minute of the Committee of Treasury of the 27th August on the payment of two Pensions and an Allowance was read and approved.

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

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

J. Hambrey
Deputy Secretary
3rd September 1970.

See

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 3RD SEPTEMBER 1970

Present

The Rt.Hon.Sir Leslie Kenneth O'Brien, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.

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

Leopold David de Rothschild, Esq.

John Standish Fforde, Esq.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Christopher William McMahon, Esq.

Lord Nelson of Stafford

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

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that declining confidence would keep markets uncertain until evidence was forthcoming that solutions were being found to the country's economic problems. 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 September on the payment of four Pensions and a Deferred Pension was read and approved.

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

A Lease to the Midland Electricity Board of a sub-station in Bank House, Birmingham;

A Deed of Surrender and Release relating to part of property pledged as security for a Staff Housing Loan;

the Court approved thereof and

ORDERED

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

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

W. Taylor

Secretary.

10th September 1970.

See

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 10TH SEPTEMBER 1970

Present

The Rt.Hon.Sir Leslie Kenneth O'Brien, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

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

Leopold David de Rothschild, Esq.

John Standish Fforde, Esq.

Sir John Maurice Laing

Christopher William McMahon, Esq.

Christopher Jeremy Morse, Esq.

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

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that factors at home and abroad were likely to give rise to uncomfortable market conditions in the weeks ahead. There was little likelihood that significant economic measures would be introduced before Parliament reassembled and, while he had given some thought to the possibility of raising Bank Rate, to do so in isolation in present circumstances might well be counter-productive: the announcement of No Change was approved and made.

A Minute of the Committee of Treasury of the 9th September on the payment of two Pensions, a Deferred Pension and three Allowances was read and approved.

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

A Certificate, signed by the Deputy Secretary, of the affixing of the Bank's Seal ordered on the 3rd September, was laid before the Court.

L. Napier

Secretary

17th September 1990.

Sen

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 17TH SEPTEMBER 1970

Present

The Rt.Hon.Sir Leslie Kenneth O'Brien, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

Leopold David de Rothschild, Esq.

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

John Standish Fforde, Esq.

Sir Sidney Francis Greene, C.B.E.

William Johnston Keswick, Esq.

Christopher William McMahon, 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.

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that, despite the anxieties he had expressed the previous week, generally quiet and not unsatisfactory conditions had prevailed in the markets. 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 September on the payment of a Deferred Pension and an Allowance was read and approved.

A Report of the Debden Committee on the Accounts for the half year ended the 31st May 1970 and the operation of the Printing Works during the past six months, together with a Report to the Governor on Security Procedures at the Printing Works were submitted 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 resign from the service of the Bank.

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

W. Taylor

Secretary

24th September 1970.

H. J. Keswick

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 24TH SEPTEMBER 1970

Present

Jasper Quintus Hollom, Esq., Deputy Governor

Leopold David de Rothschild, Esq.

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

Sir Sidney Francis Greene, C.B.E.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Christopher William McMahon, Esq.

Lord Pilkington

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

The Rt.Hon.Lord Robens of Woldingham

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Deputy Governor reported that conditions in the markets had continued to be generally satisfactory, with the gilt-edged market in particular showing a marked improvement of tone. With world interest rates tending downwards, especially in the U.S.A., the possibility of an upward move in Bank Rate, mentioned earlier in the month, had receded. 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 23rd September on the payment of two Pensions, two Deferred Pensions and two Allowances was read and approved.

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

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

1. A Report of the Council of Directors and Staff on the proposal for a Staff Congress and the recognition of a Staff Liaison Committee.
2. Housing Loans to Banking Staff on probation.
3. Extension of a Housing Loan.
4. Payment of a Compassionate Allowance.
5. Salaries of Punch Operators and Duplicating Staff.
6. Allowances to members of the Engineering and Maintenance Staffs visiting Branches.

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

Sir Eric Roll was granted permission to join the Board of Merck Sharp & Dohme (Holdings) Ltd.

The Accounts of the Bank for the half year ended the 31st August 1970 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.

P. ...
Secretary
1st October 1970.

Lee

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 1ST OCTOBER 1970

Present

The Rt.Hon.Sir Leslie Kenneth O'Brien, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

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

Leopold David de Rothschild, Esq.

John Standish Fforde, Esq.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Christopher William McMahon, Esq.

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.

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Governor referred to the further increase in the level of Clearing Bank advances and said that restricted lending was already close to the target set in the Budget for the whole year. It was, however, the Government's wish not to deal in isolation with this situation but to delay any necessary action until measures arising out of their

comprehensive review of economic and fiscal policy were announced towards the end of the month. 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 October on the payment of two Pensions, two Deferred Pensions and two Allowances was read and approved.

A letter from Messrs. Freshfields having been submitted, together with a Conveyance of [redacted], [redacted] into the name of Mrs. [redacted], to be sealed, the Court approved thereof and

ORDERED

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

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

P. Napier

Secretary

8th October 1970.

Jan

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 8TH OCTOBER 1970

Present

The Rt.Hon.Sir Leslie Kenneth O'Brien, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.

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

Leopold David de Rothschild, Esq.

John Standish Fforde, Esq.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Lord Pilkington

Gordon William Humphreys Richardson, Esq., M.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 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 October on the payment of three Pensions, three Deferred Pensions and an Allowance was read and approved.

Fourteen 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 1st October, was laid before the Court.

Draft revised Regulations affecting the General Conduct of Business at the Head Office and Branches and relating to the Internal Administration of the Bank were laid before the Court. The Deputy Governor explained the nature of the changes that were being proposed and it was agreed that formal approval of the new Regulations be deferred for one week.

P. Taylor
Secretary
15th October 1970.



A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 15TH OCTOBER 1970

Present

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

George Adrian Hayhurst Cadbury, Esq.

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

Leopold David de Rothschild, Esq.

John Standish Fforde, Esq.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Christopher William McMahon, Esq.

Christopher Jeremy Morse, Esq.

Lord Pilkington

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

The Rt.Hon.Lord Robens of Woldingham

Sir John Mellor 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, the Governor said that markets had reacted favourably to the trade figures for September, which were better than had been generally expected. 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 14th October on the following subjects were read and approved -

1. The payment of three Pensions and four Allowances.
2. The calling in of Series C Ten Shilling Notes.

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

A report from Lord Pilkington and Mr. de Rothschild on their visit to the Liverpool Branch was laid before the Court.

With reference to the Minutes of the previous week, Regulations, as revised, affecting the General Conduct of Business at the Head Office and Branches and relating to the Internal Administration of the Bank were approved, and in this connection a letter from Messrs. Freshfields having been submitted, together with a Power of Attorney to the Chief Cashier, to be sealed, the Court approved thereof and

ORDERED

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

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

The Governor and the Executive Directors having withdrawn, the Court discussed the course of action to be taken in respect of the levels of remuneration paid to Members of the Court rendering exclusive service and of pensions payable to former Members of the Court.

W. A. G. P. J.
Secretary
22nd October 1970.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 22ND OCTOBER 1970

Present

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

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

Leopold David de Rothschild, Esq.

John Standish Fforde, Esq.

Sir Sidney Francis Greene, C.B.E.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Christopher William McMahon, Esq.

Christopher Jeremy Morse, Esq.

Lord Pilkington

The Rt.Hon.Lord Robens of Woldingham

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

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Governor said that if the Chancellor of the Exchequer were to take the view that it was essential for his forthcoming statement to Parliament to specify the nature of any monetary measures to be introduced, it would be appropriate to summon the Court specially to authorise such announcement by the Bank as might be necessary. The Governor said that in present circumstances he had No Change to propose in Bank Rate: this was approved and the announcement made.

It was reported that Mr. Keswick had acted as Alternate at a Meeting of the Staff Committee on the 15th October.

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

A Report of the Staff Committee on the Regulations relating to Pensions and Death Benefits, together with a Report to the Governors from the Council of Directors and Staff, was submitted and approved.

Eight 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 15th October, was laid before the Court.

A Report to the Governor on the development of the Thrissell Mark I Single Note Press was laid before the Court.

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

The Governor and the Executive Directors having withdrawn, a Report of the Committee of Treasury of the 21st October recommending increases in the remuneration of Members of the Court rendering exclusive service and in pensions granted to former Governors and Executive Directors was submitted and approved.

M. Taylor
Secretary
29th October, 1970.

S. L.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 29TH OCTOBER 1970

Present

The Rt.Hon.Sir Leslie Kenneth O'Brien, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.

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

Leopold David de Rothschild, Esq.

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

John Standish Fforde, Esq.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Christopher William McMahon, 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 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, the Governor said that while the satisfactory performance of sterling in recent weeks had not been affected, there had been a sharp unfavourable reaction in the gilt-edged market to the economic and fiscal measures announced by the Chancellor of the Exchequer. The

Governor had wished these measures to be associated with an increase in Bank Rate and a call for Special Deposits but the Government had not accepted the case for a rise in Bank Rate. With the approval of the Chancellor of the Exchequer he proposed to the Court that the London Clearing Banks be called upon to increase their Special Deposits to the equivalent of $3\frac{1}{2}\%$ and the Scottish Banks to $1\frac{3}{4}\%$ of each bank's total gross deposits; the increase to be made by the 11th November 1970. The announcement of No Change in Bank Rate and of the call for Special Deposits was approved and made.

A Minute of the Committee of Treasury of the 28th October on the payment of four Pensions and a Death Benefit was read and approved.

The Quarterly Report of the Audit Committee, together with the Committee's annual report on its work, were submitted and approved.

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

1. Security at Head Office.
2. Management Development.

One member of the Staff had leave at her request to resign from the service of the Bank.

P. ...

Secretary.

5th November 1970

See

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 5TH NOVEMBER 1970

Present

The Rt.Hon.Sir Leslie Kenneth O'Brien, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

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

John Standish Fforde, Esq.

Sir Sidney Francis Greene, C.B.E.

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.

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

The proceedings of the last Court were read.

Commenting on the weekly Figures and the state of markets, the Governor referred to the continued strength of sterling in exchange markets following the call for Special Deposits made the previous week and the announcement of the figures of Gold and Convertible Currency Reserves. 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 4th November on the following subjects were read and approved -

1. The payment of a Pension and a Death Benefit.
2. The opening of an Account.

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

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

The Governor reported to the Court on his negotiations regarding the provision of additional finance for Rolls-Royce Limited and the Bank's participation therein.

Sanayan
Secretary

Lee.

12th November 1970.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 12TH NOVEMBER 1970

Present

The Rt.Hon.Sir Leslie Kenneth O'Brien, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.

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

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

John Standish Fforde, Esq.

Sir Sidney Francis Greene, C.B.E.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Christopher William McMahon, Esq.

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

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 11th November on the following subjects were read and approved -

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

A Minute of the Charitable Appeals Committee on the increase of an annual donation was read and approved.

A letter from Messrs.Freshfields having been submitted together with a Conveyance of [REDACTED], 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 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 October was introduced by the Governor who invited Mr.McMahon to speak: a discussion followed.

R. Taylor
Secretary
19th November, 1970.

J. J.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 19TH NOVEMBER 1970

Present

The Rt.Hon.Sir Leslie Kenneth O'Brien, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

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

Leopold David de Rothschild, Esq.

Sir Sidney Francis Greene, C.B.E.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Christopher William McMahon, Esq.

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

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.

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that, while relatively stable conditions prevailed in the gilt-edged market, there was an underlying disquiet about the future in the continuing inflationary situation. The continued satisfactory performance of sterling on the exchanges had been helped by the gradual decline of interest rates in other centres. In these circumstances 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 18th November on the following subjects were read and approved -

1. The payment of a Pension.
2. The opening of an Account.

The Annual Report of the Committee on Bank Premises 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 12th November, was laid before the Court.

The Governor reported that, with the approval of the Committee of Treasury, a donation of £2,000 had been made by the Bank towards the relief of distress caused by flooding in East Pakistan: the Court approved thereof.

The current Paper on "The World Overseas: some economic trends" was introduced by the Governor who invited Mr. Morse to speak: a discussion followed.

h. l. j.
Deputy Secretary
26 November, 1970.

F. L. J.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 26TH NOVEMBER 1970

Present

Jasper Quintus Hollom, Esq., Deputy Governor

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

Leopold David de Rothschild, Esq.

Sir John Maurice Laing

Christopher William McMahon, Esq.

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 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.

A Minute of the Committee of Treasury of the 25th November on the payment of a Pension and a Death Benefit was read and approved.

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

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

1. Remuneration payable to Welfare Office Staff.
2. The retention in the Service of a Supplementary Woman.
3. Matters subject to periodical review.
4. The annual report on the work of the Staff Committee.

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

An agreement to lease to Arthur Andersen & Company six storeys of the Manchester Branch Office Block;

A further lease to the Advertising Association of accommodation on the second and third floors at the Law Courts Branch;

the Court approved thereof and

ORDERED

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

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

A. W. Taylor

Secretary

3rd December 1970.

Done

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 3RD DECEMBER 1970

Present

The Rt.Hon.Sir Leslie Kenneth O'Brien, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.

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

John Standish Fforde, Esq.

Sir Sidney Francis Greene, C.B.E.

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.

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 despite the inflation problem there was no disposition among Ministers at the present time to feel that any major change of emphasis in monetary policy was appropriate. He had No Change to propose in Bank Rate: this was approved and the announcement made.

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

1. The payment of a Pension and a Deferred Pension.
2. The Appointment of an Economist.

The Minutes of a Meeting of the Council of Directors and Staff held on the 4th November 1970 were laid before the Court.

A Report from Mr. Richardson and Mr. McMahon on their visit to the Leeds Branch was laid before the Court.

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

A Certificate, signed by the Deputy Secretary, of the affixing of the Bank's Seal ordered on the 26th November, 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. Anderson
Secretary
10th December 1970.

J. E. H.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 10TH DECEMBER 1970

Present

The Rt.Hon.Sir Leslie Kenneth O'Brien, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.

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

Leopold David de Rothschild, Esq.

John Standish Fforde, Esq.

Sir Sidney Francis Greene, C.B.E.

William Johnston Keswick, Esq.

Christopher William McMahon, Esq.

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

The proceedings of the last Court were read.

Commenting on the weekly Figures and the state of markets, the Governor stressed the importance of the Government achieving success in restraining inflationary wage settlements. 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 December on the payment of a Deferred Pension and an Allowance was read and approved.

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

A Report from Mr. Morse and Sir Sidney Greene on their visit to the Newcastle Branch was laid before the Court.

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.

P. Napier
Secretary
17th December 1970.

John

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 17TH DECEMBER 1970

Present

The Rt.Hon.Sir Leslie Kenneth O'Brien, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

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

Leopold David de Rothschild, Esq.

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

John Standish Fforde, Esq.

Sir Sidney Francis Greene, C.B.E.

William Johnston Keswick, Esq.

Christopher William McMahon, Esq.

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 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 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 December on the payment of two Pensions was read and approved.

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

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

A Conveyance to the Midland Bank Limited of the former Branch Premises in Birmingham.

A Counterpart Deed of Grant of Right of Way from Eastgate Street to the new Bullion Yard entrance at the Southampton Branch.

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 resign from the service of the Bank.

W. A. Taylor
Secretary
7th January 1971.

W. A. Taylor

A MEETING OF DIRECTORS AT THE BANK

ON THURSDAY, THE 24TH DECEMBER 1970

Present

The Rt.Hon.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.

John Standish Fforde, Esq.

Christopher William McMahon, 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.

Commenting on the weekly Figures and the state of markets, the Governor said that sterling had benefited from the further reduction in interest rates in the United States and, more importantly, from a sharp decline in Euro dollar rates. It was satisfactory to be able to report that markets as a whole were nearing the end of the year in a better condition than had earlier been thought likely. The Governor said that he had No Change to propose in Bank Rate: this was approved and the announcement made.

A Minute on the opening of an Account in the name of [REDACTED] was read and approved.

A Minute on Appointments 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 17th December, was laid before the Meeting.

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

Lañayo
Secretary
7th January 1971.

John of Raffels

See

A MEETING OF DIRECTORS AT THE BANK

ON THURSDAY, THE 31ST DECEMBER 1970

Present

Jasper Quintus Hollom, Esq., Deputy Governor

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

Leopold David de Rothschild, 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.

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 24th December were read.

After commenting on the weekly Figures, the Deputy Governor said that markets generally had been very quiet, with little volume of business. He had No Change to propose in Bank Rate: this was approved and the announcement made.

A recommendation of the Deputy Governor on the payment of two Pensions and a Deferred Pension was read and approved.

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

W. Taylor
Secretary
7th January 1971.

J. Sen

