

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 7TH JANUARY 1971

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.
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 Court of the
17th December were read and those of the Meetings of
the 24th December and the 31st December 1970 were
read and confirmed.

After commenting on the weekly Figures and
the state of markets, the Governor said that the
continuing decline in interest rates abroad and in
Euro-dollar rates had led to some speculation on a

possible reduction in Bank Rate. Although we were now entering a seasonally favourable period for sterling, he judged it premature to think of making such a move in the face of the present inflationary domestic situation. The announcement of No Change was approved and made.

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

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

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

Panayia
Secretary
14th January 1971.

Sen

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 14TH JANUARY 1971

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.
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., O.B.E.

The proceedings of the last Court were read.

After commenting on the weekly figures, the Governor referred to the abnormal conditions experienced in the markets, where expectations of an early reduction in Bank Rate had continued to grow. Despite market pressures, which were likely to be reinforced by the publication that morning of the December trade figures, the Governor said that he had No Change to propose in Bank Rate: this was approved and the announcement made.

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

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

Mr. Keswick informed the Court that H.M. The Queen had been pleased to approve the reappointment of Sir Leslie O'Brien as Governor for a further term of five years from the 1st July 1971.

Laing

Secretary

21st January 1971.

Jes

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 21ST JANUARY 1971

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, G.B.E.
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
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 had continued to advance during the past week, encouraged by further reductions in interest rates abroad. With inflation at home the

main preoccupation the Governor said that, despite the present pressures on the rate structure, 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 reappointment to the Court for a period of four years from the 1st March 1971 of Mr.Keswick, Lord Nelson, Mr.Richardson and Mr.de Rothschild.

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

1. The payment of a Pension.
2. The revision of the terms of appointment of an Economist.

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

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

D. Simpson
Secretary
28th January 1971.

J. Allen

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 28TH JANUARY 1971

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 Pilkington
Gordon William Humphreys Richardson, Esq., M.B.E.
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 27th January on the payment of a Pension and a Deferred Pension 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.

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

Lord Robens was granted permission to join the Board of Johnson, Matthey & Co. Limited.

Parry
Secretary
4th February 1971.

Len

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 4TH FEBRUARY 1971

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.
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 markets generally had been quietly firm during the past week. It was, however, too soon to assess the full effects of that morning's announcement of the failure of Rolls Royce Limited. He had No Change to propose in Bank Rate: this was approved and the announcement made.

Arising from the annual review of the Staff,
the following were read and approved

A Minute of the Committee of Treasury of the
3rd February.

A Minute on Appointments, etc., recommended
by the Governors.

A Minute of the Staff Committee recommending
certain gratuities.

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

A Mortgage Deed with vacating receipt and a
Deed of Re-assignment relating to [REDACTED]

the Court approved thereof and

ORDERED

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

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

Mr.de Rothschild was granted permission to
join the Board of Exim Credit Management and Consultants
Limited.

Arising from an earlier decision of the Court
that the Bank should publish Accounts, the Governor laid
before the Court specimen Accounts based upon the
figures for the year ended the 28th February 1970.
It was agreed, in principle, that the published Accounts
should be drawn up on the basis of full disclosure and
Members of the Court were invited to submit their
comments on the form and content of the specimen Accounts.

With reference to an Order of Court of the 22nd October 1970, Mr. Keswick introduced the report of the 20th January 1971 on remuneration, etc., attaching to senior appointments. The Court endorsed the proposals in the report and agreed that it be passed to the Governor for implementation at his discretion.

W. Taylor

Secretary

10th February 1971

J. Lee

A COURT OF DIRECTORS AT THE BANK

ON WEDNESDAY, THE 10TH FEBRUARY 1971

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

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, the Governor said that, although repercussions of the failure of Rolls-Royce Limited would continue to be felt for some time to come, conditions in the markets had been generally satisfactory. Not surprisingly, expectations of a reduction in Bank Rate had evaporated and the Governor said that he had No Change to propose: this was approved and the announcement made.

A Minute of the Committee of Treasury of the 10th February on the payment of a Pension and an Allowance was read and approved.

The following were submitted and approved -
The Quarterly Report of the Audit Committee, together with a review of the audit programme.
A Minute of the Debden Committee on Gratuities to certain of the Printing Works Staff.
The Quarterly Report of the Charitable Appeals Committee, together with the annual review of donations and subscriptions.

A report from Mr. Keswick on his visit to the Manchester 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 Secretary, of the affixing of the Bank's Seal ordered on the 4th February, was laid before the Court.

Approval was given to Lord Robens' appointment to the Board of Vickers Limited.

Parsons
Secretary
18th February 1971.

Pilling
P.L.71

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 18TH FEBRUARY 1971

Present

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

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

John Standish Fforde, Esq.

Sir Sidney Francis Greene, C.B.E.

Sir John Maurice Laing

Christopher William McMahon, 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 Governor said that activity in the markets since their reopening after Decimalisation had been at a high level. A large-scale inflow of exchange had been balanced by substantial sales of gilt-edged stocks to the market. While this situation continued it was possible to stand firm despite the downward movement of interest rates occurring in other centres. 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 18th February on the payment of four Pensions and an Allowance was read and approved.

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

1. Classification of Electronic Data Processing Staff
2. Special Non-Pensionable Allowance

each accompanied by a Report to the Governors from the Council of Directors and Staff.

3. Creation of a new post of Deputy Mechanical Engineer.

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

L. Taylor

Secretary.

25th February 1971.

J. L.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 25TH FEBRUARY 1971

Present

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

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

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 and the state of markets, the Governor referred to the continuing substantial inflow of exchange. While interest rates continued to fall in other countries, Canada being the most recent example, it still seemed appropriate, for domestic reasons, to seek to avoid a reduction in Bank Rate. The Governor added, however, that he had begun to have doubts about the possibility of holding the Rate at its present level for much longer. His proposal for No Change was approved and the announcement made.

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

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

Reports from Sir John Stevens on his visit to the Southampton Branch and from Sir Eric Roll and Mr.Fforde on their visit to the Glasgow Office were laid before the Court.

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

Approval was given to Mr.Richardson's appointment to the Board of Rolls-Royce (1971) Limited.

At the Governor's invitation, Mr.Davies outlined to the Court the way in which it was proposed to deal with the Pay Claim for 1971 that had been made by the Staff.

The Governor consulted the Court on the form and content of the Bank's published Accounts, on a possible formula to govern the transfer of profits to H.M.Treasury and on the draft by the Treasury of the White Paper by which the Chancellor of the Exchequer would respond to the Report on the Bank by the Select Committee on Nationalised Industries. Certain changes in these documents were suggested by Members of the Court who, in particular, expressed the view that proposals made by the Treasury in connection with the provision of information about the Bank's capital expenditure programme were wholly unacceptable to the Court.

Handwritten signature
Secretary
4th March 1971.

See

COURT OF DIRECTORS

For the year ending the 29th February 1972

<u>Declaration made before</u>	<u>Date</u>		
Chancellor of the Exchequer	8. 6.71	The Rt.Hon.Sir Leslie Kenneth O'Brien, G.B.E.,	Governor
		Jasper Quintus Hollom, Esq.	Deputy Governor
Governor	24. 2.71	*William Johnston Keswick, Esq. Lord Pilkington	
Deputy Governor	11. 3.71	*Lord Nelson of Stafford Sir John Maurice Laing Christopher Jeremy Morse, Esq. The Rt.Hon.Lord Robens of Woldingham	
Governor	25. 2.71	*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.	
Deputy Governor	18. 3.71	*Leopold David de Rothschild, Esq. George Adrian Hayhurst Cadbury, Esq. John Standish Fforde, Esq. Sir Sidney Francis Greene, C.B.E. Christopher William McMahon, Esq.	

*Reappointed 1st March 1971

~~Reappointed 1st July 1971~~

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 4TH MARCH 1971

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.

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.

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 3rd March on the payment of a Pension was read and approved.

A Report of the Committee on Permanent Control of Expenditure and the Quarterly Report of the Committee to consider the Securities of certain Funds were submitted and approved.

The following were laid before the Court -

A Report from Mr. Cadbury on his visit to the Birmingham Branch.

The Minutes of the Meeting of the Council of Directors and Staff held on the 9th February 1971.

The Statement of Accounts of the Bank Provident Society for the year ended the 30th November 1970.

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

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

Sanayan
Secretary
11th March 1971.

Sen

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 11TH MARCH 1971

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.

Christopher William McMahon, Esq.

Lord Nelson of Stafford

Lord Pilkington

The Rt.Hon.Lord Robens of Woldingham

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

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

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that the dominant feature in the markets was the continuing weakness of the U.S. dollar. The heavy inflow of dollars into Europe put considerable and increasing strain on interest rates, particularly in Germany and the United Kingdom. The Governor said that for the time being he had No Change to propose in Bank Rate: this was approved and the announcement made.

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

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

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

1. The payment of a Pension.
2. The appointment of Standing Committees, etc., for the ensuing year.

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

P. A. Taylor
Secretary
18th March 1971.

Lee

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 18TH MARCH 1971

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.

Sir John Maurice Laing

Christopher William McMahon, Esq.

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

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 despite a continuing inflow of exchange he was hopeful of avoiding any move in Bank Rate until after the Budget: his proposal for No Change was approved and the announcement made.

A Minute of the Committee of Treasury of the 17th March on the payment of three Pensions and two Deferred Pensions was read and approved.

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

A Covenant with the Charities Aid Fund of the National Council of Social Service

A lease to Royal Exchange Assurance of office accommodation at New Change

A Conveyance for the sale of the former Branch premises in Manchester

the Court approved thereof and

ORDERED

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

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

L. Taylor
Secretary
25th March 1971.

L. Taylor

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 25TH MARCH 1971

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.

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 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 24th March on the payment of a Pension was read and approved.

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

A Report of the Staff Committee on Provision for Widows was submitted and approved.

Preliminary figures of the Bank's Income, Expenses and Profit for the year ended the 28th February 1971 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.

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

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

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

P. Sawyer

Secretary

1st April 1971

Jew

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 1ST APRIL 1971

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 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 referred to market reactions to the Chancellor of the Exchequer's budget proposals. The downward trend in interest rates abroad continued and, following the reductions in rates in Germany announced the previous day, he had proposed to the Chancellor of the

Exchequer, under the terms of the standing authority granted by the Court of the 19th November 1959, that a change in Bank Rate be made from 7% to 6%, and the Chancellor had approved. The Court authorised the change and the announcement was made.

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

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

1. The payment of a Pension, a Deferred Pension and five Allowances.
2. The re appointment of a Foundation Governor of the Central Foundation Schools of London.

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

A Report from Lord Robens on his visit to the Bristol Branch was laid before the Court.

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

R. W. G. Wainman
Secretary
8th April 1971.

H. P. Keswick

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 8TH APRIL 1971

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.

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.

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.

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 April on the payment of a Pension, two Deferred Pensions, an Allowance and two Death Benefits was read and approved.

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

A Discharge of a Bond and Disposition and Assignment in Security relating to [REDACTED]

A lease to the Swiss Life Insurance and Pension Company of office accommodation at New Change the Court approved thereof and

ORDERED

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

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

Parsons

Secretary

15th April 1941

See

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 15TH APRIL 1971

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.

Sir John Maurice Laing

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 proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that the performance of markets since the Budget and the reduction in Bank Rate had been generally satisfactory, although the outlook continued to be clouded by concern about wage inflation. He had No Change to propose in Bank Rate: this was approved and the announcement made.

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

Two 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 8th April, was laid before the Court.

A. Gardner
Secretary
22nd April 1971

P. King
22.4.71

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 22ND APRIL 1971

Present

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.

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 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 21st April on the payment of a Pension, a Deferred Pension, two Allowances and a Death Benefit was read and approved.

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. Payment of a Compassionate Allowance.
2. Matters subject to periodical review.
3. The Typing Staff - together with a Report to the Governors from the Council of Directors and Staff.

Six 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 Deputy Governor who invited Mr. Morse to speak: a discussion followed.

Pilking
29. June

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 29TH APRIL 1971

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 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.

The proceedings of the last Court were read.

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

A Minute of the Committee of Treasury of the 28th April on the payment of two Pensions and an Allowance was read and approved.

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

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

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

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

See

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 6TH MAY 1971

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, G.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.

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

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

The proceedings of the last Court were read.

After commenting on the weekly figures, the Governor said that exchange markets generally were in a much disturbed state following the withdrawal from dealings of Central Banks in West Germany and other European countries. So far sterling had remained

relatively calm in this disturbed situation. 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 5th May on the payment of a Pension, two Deferred Pensions and three Allowances was read and approved.

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

The Governor advised the Court of the background to the recent salary negotiations with the Staff. He said that the Bank were desirous of returning to the traditional system of timing pay settlements to coincide with the Bank's years commencing on the 1st March. Of the three alternative solutions to the current pay claim, the Staff too had expressed a preference for the one which offered 7½% across the board for an eight-month period. This had been discussed with Ministers who felt it would be damaging to their incomes policy. Given the importance he attached to this policy, the Governor felt that in the circumstances the Bank must endeavour to reach a settlement for a twelve-month period. In a recent exchange of correspondence, the Chancellor considered that a figure of 8%, with equal pay completed by July 1972, should be acceptable, but felt that a salary award of 9% (plus the instalment of equal pay) would be too high. The Governor said that in his view 9% was the appropriate rate and that he intended to speak to the Staff Representatives in the hope that they would

accept this for a twelve months' settlement. The Governor then invited Members of the Court to express their views before he pursued the matter with the Chancellor later that day. The Court fully supported the aim of reaching a settlement on a salary award of 9% for a twelve-month period up to July 1972, with equal pay to be completed by two instalments in July 1972.

M. Taylor
Secretary
13th May 1971.

J. S.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 13TH MAY 1971

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.
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 said that immediate fears of a large-scale inflow of dollars following exchange rate adjustments made by other European countries had not materialised. Sterling had remained steady in the markets and, in the circumstances, the Governor said that he had No Change to propose in Bank Rate; this was approved and the announcement made.

A Minute of the Committee of Treasury of the 12th May on the payment of three Pensions, three Deferred Pensions and an Allowance was read and approved.

A Report of the Debden Committee on the Accounts for the nine months ended the 28th February 1971 and on the operation of the Printing Works was submitted and approved.

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

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

A Discharge of a Bond and Disposition in Security relating to [REDACTED]

A Retrocession of the Life Assurance Policy of [REDACTED]

the Court approved thereof and

ORDERED

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

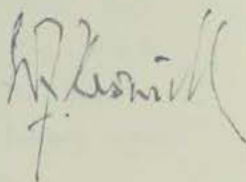
Four members of the Staff had leave at their request to resign from the service of the Bank.

With reference to Minutes of the previous week, the Governor informed the Court that he had obtained the Chancellor of the Exchequer's acceptance of the Bank's proposal to offer the Staff a pay award

H. J. K. Smith

of 9% (plus the next instalment of equal pay) with effect from the 1st July. This award would be for a period of twelve months and would be followed by Reclassification in July 1972, when the final move to equal pay would take place. The Governor said that he had conveyed the Bank's proposal to the Staff Representatives and that their reaction was awaited.

Laing
Secretary
20th May 1971.



A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 20TH MAY 1971

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.

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

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 20th May on the payment of a Pension was read and approved.

With reference to Minutes of the previous week and earlier, the Governor laid before the Court a report dated the 19th May from the Council of Directors and Staff signifying their acceptance of the terms of the pay settlement agreed in principle by the Court and conveyed to the Staff Representatives by the Governor. The Court gave formal approval to the settlement and ordered that the administrative arrangements governing the award be determined by the Governors agreeably with existing authorities and current practice relating to the payment of salaries and wages; and, further, that the pay award be treated as pensionable for the purpose of the Regulations relating to Pensions and Death Benefits.

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

A Certificate, signed by the Secretary, of the affixing of the Bank's Seal ordered on the 13th May, was laid before the Court.

Specimens of the new Series D £5 note were submitted and approved.

P. Dawson
Secretary
27th May 1971.

A. Keswick

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 27TH MAY 1971

Present

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.

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.

After commenting on the weekly Figures, the Deputy Governor said that relatively quiet and stable conditions had continued to prevail 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 26th May on the payment of two Allowances was read and approved.

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

The Minutes of a Meeting of the Council of Directors and Staff held on the 19th May 1971 were laid before the Court.

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

A Discharge of a Registered Charge in respect of

A lease to the Saitama Bank Limited of office accommodation on the 2nd floor and storage space in the sub-basement at New Change

the Court approved thereof and

ORDERED

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

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

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

W. S. G. G.
Secretary
3rd June 1971

J. L.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 3RD JUNE 1971

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

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 Mr.de Rothschild acted as Alternate at a Meeting of the Committee on Permanent Control of Expenditure on the 27th May.

A Minute of the Committee of Treasury of the 2nd June on the payment of three Pensions, two Deferred Pensions, two Allowances and a Death Benefit was read and approved.

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

A report from Mr. Keswick and Mr. de Rothschild on their visit to the Newcastle Branch was laid before the Court.

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 27th May, was laid before the Court.

H. Naylor
Secretary
10th June 1971.

J. L.

A COURT OF DIRECTORS AT THE BANKON THURSDAY, THE 10TH JUNE 1971

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 Sidney Francis Greene, C.B.E.

William Johnston Keswick, Esq.

Christopher William McMahon, Esq.

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

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 expressed his concern that the Government's present policies were slow to act upon the rate of cost inflation. It was not impossible that new measures might yet be needed. The Governor said that at the present time 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 9th June on the following subjects were read and approved -

1. The payment of a Pension and an Allowance.
2. The extension for one year of the appointment of an Economist.
3. The granting of a donation.

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

Draft Accounts of the Bank for the year ended the 28th February 1971, to be published as part of the Bank's Annual Report, were laid before the Court. The Governor spoke about the form and content of the Accounts and it was agreed that formal approval by the Court be deferred for one week.

On the invitation of the Governor, Mr. Morse spoke about the implications for sterling of U.K. entry into the European Economic Community.

P. A. Taylor
Secretary
17th June 1971.



A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 17TH JUNE 1971

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.

William Johnston Keswick, Esq.

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.

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 16th June on the payment of two Pensions, an Allowance and a Death Benefit was read and approved.

The Accounts of the Bank for the year ended the 28th February 1971 were further examined, together with a Minute of the Committee of Treasury recommending that the Accounts be approved and signed, and the Court agreed thereto.

The Quarterly Report of the Committee to consider the Securities of certain Funds together with the Committee's annual report on its work were submitted and approved.

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

Lord Robens was granted permission to join the Boards of MLH Consultants and A.A.H. Limited.

Manjiv
Secretary.
24th June 1971.

A handwritten signature in blue ink, appearing to be 'H.R.' or similar, with a long vertical stroke extending downwards.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 24TH JUNE 1971

Present

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.

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 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 markets had remained well balanced and quietly firm during the past week. Despite widespread Press comment and speculation there seemed to be no immediate prospect of Government reflationary measures. The Deputy Governor said that in present circumstances he had No Change to propose in Bank Rate; this was approved and the announcement made.

Three Minutes of the Committee of Treasury of the 23rd June on the following subjects were read and approved -

1. The payment of two Pensions, a Deferred Pension and an Allowance.
2. The postponement of the return of [redacted] to the Bank's service.
3. The appointment of Actuaries to the Superannuation Fund, the Widows' Annuity Fund and the 1965 Widows' Fund.

A Minute on an Appointment 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.

J. C. [unclear]
Deputy Secretary.
1st July, 1971.



A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 1ST JULY 1971

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 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 Deputy Governor said that markets had remained firm during the past week and were awaiting the Chancellor's statement later in the month. He had No Change to propose in Bank Rate: this was approved and the announcement made.

A Minute of the Committee of Treasury of the 30th June on the payment of three Pensions, a Deferred Pension, an Allowance and two Death Benefits was read and approved.

The Deputy Governor introduced a Report of the Staff Committee recommending an increase in pensions and a change in commutation values. Before advising the Court of the background to the payment of pension increases, he declared that, as pensioners, he and certain other Members of the Court had an interest in the matters under consideration. He said that there were three items which called for decisions; a proposal to adopt a rate of interest of 5% for the calculation of commutation values; the question of whether the pension increase should be paid on the "gross" or the "net" pension; and the actual amount of the increase to be awarded. The Committee of Treasury had considered these matters and supported the first proposal. This the Court approved. In the case of the other two issues the Committee of Treasury had not endorsed the views of the Staff Committee and the Committee of Treasury's views were described. After a full discussion it was concluded that the rate of the pension increase should be 8% and that it should be based on the "gross" pension. In arriving at the latter decision, however, the Court recognised that a change to awarding increases on a "net" basis ought to be made as soon as possible but that the appropriate time to effect the alteration would be as part of a revision of the

pension arrangements. It was accordingly agreed that a general review of pension arrangements should be undertaken as soon as possible (and certainly earlier than had been contemplated) and that it should include consideration of the "gross"/"net" question. It was mentioned that, in announcing the present award, these points should be made clear to both pensioners and active staff.

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

Panayiotou
Secretary
8th July 1971

Ching
8.7.71

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 8TH JULY 1971

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.

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

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 8th July on the payment of two Pensions and two Allowances was read and approved.

The Accounts of the Samaritan Fund for the year ended the 28th February 1971 were laid before the Court.

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

A Conveyance for the sale of the former Branch premises in Newcastle

A Lease to Swiss Life Insurance and Pension Company of office accommodation and storage space at New Change

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.

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

A. Ina. van
Secretary
15th July 1971.

HDK

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 15TH JULY 1971

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.

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

William Johnston Keswick, Esq.

Sir John Maurice Laing

Christopher William McMahon, 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.

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

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Governor said that there was no case, on either internal or external considerations, for a change in the level of interest rates as an accompaniment to Government measures shortly to be announced by the Chancellor of the Exchequer. The Governor's proposal for No Change in Bank Rate was approved and announced.

Two Minutes of the Committee of Treasury of the 14th July on the following subjects were read and approved -

1. The payment of three Pensions, a Deferred Pension, an Allowance and a Death Benefit.
2. The Annual Report and Accounts of the Bank.

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

The Accounts of the Superannuation Fund, the Widows' Annuity Fund and the 1965 Widows' Fund for the year ended the 28th February 1971 were 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 8th July, was laid before the Court.

A. Hanson
Secretary
22nd July 1971.



A COURT OF DIRECTORS AT THE BANKON THURSDAY, THE 22ND JULY 1971

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.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

Lord Pilkington

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

The Rt.Hon.Lord Robens of Woldingham

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

Sir 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 initial market reactions to the Chancellor of the Exchequer's policy statement of the 19th July indicated some misgivings at possible inflationary consequences of the measures announced. With quiet and firm conditions again prevailing, 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 21st July on the payment of a Pension, a Deferred Pension, a Death Benefit and an Allowance was read and approved.

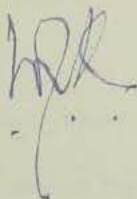
A Minute on Appointments recommended by the Governors was read and approved.

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

1. Printing Works Special Remuneration, together with a Report to the Governors from the Council of Directors and Staff.
2. Special Non Pensionable Allowance payable to certain Maintenance Staff.

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

Lawrence
Secretary
29th July 1971



A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 29TH JULY 1971

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.

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

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.

The proceedings of the last Court were read.

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

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

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

1. Delegation of certain authorities.
2. Part-time day release.
3. Matters subject to periodical review.

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

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

The Governor discussed with the Court the situation that had arisen in connection with the requirements of the Bank's computer system and the choice of supplier. It was agreed that a paper should be prepared as a basis for further discussion of the factors involved.

W. C. [Signature]
Deputy Secretary
5th August 1971

Sen.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 5TH AUGUST 1971

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.
William Johnston Keswick, Esq.
Sir John Maurice Laing
Christopher Jeremy Morse, Esq.
Lord Nelson of Stafford
Lord Pilkington
The Rt.Hon.Lord Robens of Woldingham
Sir Eric Roll, K.C.M.G., C.B.

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that the dominant feature in the markets was the confused situation caused by the French moves to damp down their heavy inflow of dollars. So far there were only small signs of sterling becoming involved. If these developed the level of interest rates might come into question. For the present, the Governor said that he had No Change to propose in Bank Rate: this was approved and the announcement made.

A Minute of the Committee of Treasury of the 4th August on the payment of three Pensions and a Death Benefit was read and approved.

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

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

J. C. [Signature]
Deputy Secretary

J. C.

12th August 1971

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 12TH AUGUST 1971

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.
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, the Governor said that it had been a more active week in the exchange markets, with evidence of increasing American lack of confidence in the dollar. The inflow into sterling had not been very heavy so far but this situation might not last and the favourable Trade Figures for July should have an encouraging effect on markets and might cause the flow to increase. If so, action on interest rates might become necessary to try to keep it within bounds. For the present the Governor said that he had No Change to propose in Bank Rate: this was approved and the announcement made.

It was reported that Lord Nelson had acted as Alternate at a Meeting of the Committee of Treasury on the 11th August.

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

The Minutes of a Meeting of the Council of Directors and Staff held on the 16th July 1971 were laid before the Court.

With reference to Minutes of the 29th July 1971, a paper on computers was submitted which examined the courses of action open to the Bank. It was agreed that the possibility of sharing the business between I.B.M. and I.C.L. should be investigated with Government and with the manufacturers with this definite aim in view.

John G. ...
Deputy Secretary
19th August 1971

John

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 19TH AUGUST 1971

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.

Christopher William McMahon, 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, the Governor recalled that, following the announcement of the American measures, the London exchange market had been closed since Monday. The Finance Ministers of the Common Market countries were meeting in Brussels and after their views had been made known, the U.K. would have to decide what action to take with regard to the sterling exchange rate. At this stage it was difficult to foretell what the final outcome would be but it seemed likely that many currencies would be floating next week.

In these uncertain conditions any heavy inflows of dollars would have to be fended off; and it might be necessary to introduce further Exchange Control measures and/or lower domestic interest rates. The Governor said that for the present he had No Change to propose in Bank Rate; this was approved and the announcement made.

A recommendation of the Governor on the payment of four Pensions and three Deferred Pensions was read and approved.

Reports by Lord Nelson and Mr. Cadbury on a visit to the Manchester Branch and by Sir Eric Roll on a visit to the Leeds Branch were laid before the Court.

P. Inayat
Secretary
26th August 1971

Jan

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 26TH AUGUST 1971

Present

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

George Adrian Hayhurst Cadbury, Esq.

Leopold David de Rothschild, Esq.

John Standish Fforde, Esq.

Sir Sidney Francis Greene, C.B.E.

William Johnston Keswick, Esq.

Christopher William McMahon, Esq.

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.C., O.B.E.

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor referred to the calm and orderly conditions that had prevailed in the markets following the resumption of exchange dealings at the beginning of the week. Apprehensions about a possible large inflow of exchange and about the sterling exchange rate had, happily, not so far been realised and, while the pattern of longer term adjustments that would be needed within the present monetary system was still far from clear, the Governor said that in present conditions there was no case for a change in the level of 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 26th August.

A Minute of the Committee of Treasury of the 26th August on the payment of two Pensions, an Allowance and a Death Benefit was read and approved.

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

Informal proposals relating to a Selective Pension Offer to certain members of the male Banking Staff were laid before the Court and it was agreed that the matter be pursued on the terms proposed.

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

P. Inayon

Secretary

9th September 1971.

25

A MEETING OF DIRECTORS AT THE BANK

ON THURSDAY, THE 2ND SEPTEMBER 1971

Present

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

George Adrian Hayhurst Cadbury, Esq.

John Standish Fforde, Esq.

Sir John Maurice Laing

Christopher William McMahon, Esq.

The Rt.Hon.Lord Robens of Woldingham

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

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

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that, having regard to the present strength of the United Kingdom's external position and current uncertainties in the international monetary situation, there was a valid case for reducing interest rates. To do so would be consistent with the Exchange Control measures recently introduced to discourage speculative inflows from abroad. The Governor said that 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 6% to 5%, and the Chancellor had approved. The Court authorised the change and the announcement was made.

A Minute of the Committee of Treasury of the 1st September on the payment of two Pensions, two Deferred Pensions and two Allowances was read and approved.

H. W. Taylor
Secretary
7th September 1971

Len

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 9TH SEPTEMBER 1971

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

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

The Rt.Hon.Lord Robens of Woldingham

The proceedings of the Court of the
26th August were read and those of the Meeting of
the 2nd September were read and confirmed.

After commenting on the weekly Figures, the
Governor said that the markets, and particularly the
exchange market, had responded in a satisfactory
manner to the reduction in Bank Rate made the previous
week. It seemed however increasingly likely that
there could be no early return to a settled pattern of
international exchange rates. 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 John Stevens had acted as Alternate at a Meeting of the Debden Committee on the 2nd September.

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

1. Payment of an Allowance.
2. Payment to H.M.Treasury of the sum of £1,000,000 on the 5th October next, pursuant to Section 1 (4) of the Bank of England Act 1946.

In connection with the new arrangements for Credit Control agreed with the banks and other financial institutions, it was proposed by the Governor, the Chancellor of the Exchequer having approved, that the Special Deposits of the London Clearing Banks and Scottish Banks be released on the 15th September. This was approved and it was further agreed that formal announcement of the release be delayed until promulgation of the new Credit Control arrangements on the 10th September.

Panayan
Secretary
16th September 1971.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 16TH SEPTEMBER 1971

Present

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.

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 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 against the background of sizeable new issues and redemptions of Government stocks during the past week the gilt-edged market had remained quietly firm. In the foreign exchange market sterling had strengthened further against the U.S.dollar in advance of the opening of the Group of Ten meetings in London. With the situation in the markets continuing generally satisfactory, the Deputy Governor said that he had No Change to propose in Bank Rate: this was approved and the announcement made.

The following were read and approved -

A Minute of the Committee of Treasury of the
15th September on the payment of four Pensions,
a Deferred Pension, a Death Benefit and two
Allowances.

A Minute on an Appointment recommended by the
Governors.

A Minute of the Charitable Appeals Committee
on the granting of a donation.

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

A Deed of Covenant with the Foundation for
Management Education

An Agreement for Underlease to Rank Xerox Limited
of accommodation in the Manchester Branch
premises

the Court approved thereof and

ORDERED

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

Sanayon

Secretary

23rd September 1971.

Sen

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 23RD SEPTEMBER 1971

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.

Sir John Maurice Laing

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 said that discussions on the international monetary situation begun in the Group of Ten meetings in London the previous week would be continued in Washington at the Annual Meeting of the International Monetary Fund. In present circumstances he had No Change to propose in Bank Rate: this was approved and the announcement made.

The following were read and approved -

A Minute of the Committee of Treasury of the
22nd September on the payment of three
Pensions and an Allowance.

A Minute on Appointments recommended by the
Governors.

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

1. The payment of certain gratuities to members
of the Banking Staff and Technical and
Services Staff.
2. An increase in the amount of an Annuity.
3. A Selective Pension Offer, together with a
Report to the Governors from the Council
of Directors and Staff.

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

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

Parsons
Secretary
30th September 1971

Pillington
30.9.71

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 30TH SEPTEMBER 1971

Present

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 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 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 fluctuating conditions in the markets during the week had mainly reflected news and views emanating from Washington where the International Monetary Fund was meeting. He had No Change to propose in Bank Rate: this was approved and the announcement made.

Two Minutes of the Committee of Treasury of the 30th September on the following subjects were read and approved -

1. The payment of seven Pensions and an Allowance.
2. The opening of an Account.

A Report of the Staff Committee on the current position of Work Assessment, together with the Report of the Permanent Assessor, was laid before the Court.

R. H. Taylor
Secretary
7th October 1971.



A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 7TH OCTOBER 1971

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.

John Standish Fforde, Esq.

William Johnston Keswick, Esq.

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

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Deputy Governor referred to the Exchange Control measures announced the previous day. By placing further restrictions on the availability of sterling investments to non-residents it was hoped to limit the inflow of foreign funds. The Deputy Governor said that in present circumstances he had No Change to propose in Bank Rate: this was approved and the announcement made.

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

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

A statutory receipt endorsed on a Legal Mortgage relating to [REDACTED]

A Deed of Re-Assignment in respect of the Life Assurance Policies of [REDACTED]

the Court approved thereof and

ORDERED

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

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

D. Taylor

Secretary.

14th October 1971.

Sen.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 14TH OCTOBER 1971

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 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 and the state of markets, the Governor said that the continuation of the satisfactory trend of overseas trade evidenced by the September figures and the reduction in interest rates in Germany and Italy made the previous day had led to some expectation of a further reduction in Bank Rate. However, there were so far no signs of any

major movement of funds into sterling and, accordingly, 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 October on the payment of four Pensions, two Death Benefits and three Allowances was read and approved.

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

A Report of the Debden Committee on Internal Transfers of Staff was submitted and approved.

A Certificate, signed by the Secretary, of the affixing of the Bank's Seal ordered on the 7th October, was laid before the Court.

Panayia
Secretary
2nd October 1971.



A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 21ST OCTOBER 1971

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.

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.

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 21st October on the payment of two Pensions and a Deferred Pension was read and approved.

The Quarterly Report of the Audit Committee and the annual review of the Committee's work were submitted and approved.

Letters from Messrs.McGrigor Donald & Co. and Messrs.Freshfields having been submitted together with a document to be sealed -

A Disposition in favour of [redacted]
[redacted] relating to [redacted],
[redacted]

the Court approved thereof and

ORDERED

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

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

A. A. A. A.
Secretary
4th November 1971.



A MEETING OF DIRECTORS AT THE BANK

ON THURSDAY, THE 28TH OCTOBER 1971

Present

John Standish Fforde, Esq.
William Johnston Keswick, Esq.
Christopher Jeremy Morse, Esq.
Lord Nelson of Stafford

In the absence of the Governor and the Deputy Governor, Mr. Keswick was chosen Chairman pursuant to the provisions of Clause 6(2) of the Charter of the 1st March 1946.

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.

On the invitation of the Chairman, Mr. Morse commented on the weekly Figures and the state of markets. He said that the underlying tone of the markets remained quietly steady with attention largely focused on the current debate in Parliament on the proposed entry of the United Kingdom into the European Economic Community. The Chairman proposed to the Meeting that No Change be made in Bank Rate: this was approved and the announcement made.

A recommendation of the Governors on the payment of six Pensions and an Allowance was read and approved.

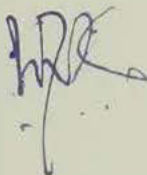
A Certificate, signed by the Secretary, of the affixing of the Bank's Seal ordered on the 21st October, was laid before the Meeting.

Approval was given to Lord Robens' appointment to the Board of Trust Houses Forte Ltd.

W. A. Taylor

Secretary.

4th November 1971



A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 4TH NOVEMBER 1971

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.

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

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 Court of the
21st October were read and those of the Meeting of the
28th October were read and confirmed.

After commenting on the weekly Figures, the
Governor said that, with markets continuing generally
quiet and orderly, 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 November on the payment of six Pensions and two Deferred Pensions was read and approved.

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

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

Laing
Secretary
11th November 1971.

A handwritten signature in blue ink, appearing to be 'Morse', written over a faint, illegible typed name.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 11TH NOVEMBER 1971

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.

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

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 10th November on the payment of three Pensions, a Deferred Pension, two Death Benefits, a Supplementary Allowance and an Allowance was read and approved.

A Report of the Debden Committee on the Accounts for the half year ended the 31st August 1971 and the operation of the Printing Works was submitted and approved.

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

Outline proposals for certain changes in the scheme of housing loans to staff were approved in principle. In agreeing that an upward adjustment of borrowing limits was appropriate, the Court called for an investigation into possible ways of containing the size and cost to the Bank of the housing loans scheme.

Panayiotou
Secretary

18th November 1971.

Chairman of Staff

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 18TH NOVEMBER 1971

Present

The Rt.Hon.Sir Leslie Kenneth C'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.

Sir Sidney Francis Greene, C.B.E.

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 and the state of markets, the Governor said that there was no case on either internal or external grounds for a reduction in Bank Rate at the present time. His proposal for No Change was approved and the announcement made.

A Minute of the Committee of Treasury of the 17th November on the payment of three Pensions, a Deferred Pension and two Allowances was read and approved.

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

RESOLVED

that, following the decision by Referendum of a majority of the electorate that the term of office of the present elected Members of the Council of Directors and Staff, due to end on the 30th April next, be extended for a period of three months, the life of the present Council be continued until the 31st July 1972.

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

A. A. Taylor

Secretary

25th November 1971.

See

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 25TH NOVEMBER 1971

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.

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 further Group of Ten Ministerial Meeting to be held in Rome the following week. While it was perhaps over-optimistic to expect that the meeting would lead to an end to present uncertainties, it was hoped that

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

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

1. The payment of a Pension, two Deferred Pensions, a Death Benefit and two Allowances.
2. Appointments.

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

A Report of the Staff Committee on the special tax-free allowances payable to the General Welfare Organiser and certain members of his Staff was submitted and approved.

W. A. Taylor

Secretary

2nd December 1971

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 2ND DECEMBER 1971

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.

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

The proceedings of the last Court were read.

After commenting on the weekly Figures the Deputy Governor said that market sentiment had been affected by speculation and comment emanating from Rome. In the absence of firm news of the progress of discussions at the Group of Ten Ministerial Meeting, 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 2nd December on the payment of seven Pensions, a Deferred Pension and an Allowance was read and approved.

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

A Report of the Staff Committee on Housing Loans to Staff was submitted. After discussion it was agreed that approval of proposals to increase Housing Loan limits and to effect certain other changes in the current scheme should be withheld pending the outcome of the investigation called for by the Court of the 11th November. The Report was accordingly referred back to the Staff Committee.

A Report of the Premises Committee recommending the appointment of contractors for the Bristol Branch extension and approval of the cost was submitted and approved.

A Report from Sir John Stevens and Mr. Fforde on their visit to the Bristol Branch was laid before the Court.

1
W. Taylor

Secretary

9th December 1971.

See

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 9TH DECEMBER 1971

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 William McMahon, Esq.

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, with continuing uncertainty in international monetary affairs, he had No Change to propose in Bank Rate: this was approved and the announcement made.

A Minute of the Committee of Treasury of the 8th December on the payment of three Pensions and an Allowance was read and approved.

A Minute of the Debden Committee on a Special Tax-free Allowance was read and approved.

The Minutes of a Meeting of the Council of Directors and Staff held on the 15th November 1971 were laid before the Court.

A Report of a Working Party of the Council of Directors and Staff on staff representation against the background of the Industrial Relations Act and a Report of the Council thereon were submitted and referred to the Staff Committee.

With reference to Minutes of the previous week and of the 11th November, and having regard to the Governor's letter of the 6th December to Members of the Court and Lord Robens' reply thereto of the 8th December, the Report of the Staff Committee on Housing Loans to Staff was resubmitted. After further discussion, in which the importance of containing the size or the cost of the Housing Loan Scheme was widely recognised, the Report was approved, it being understood that the investigation of the Scheme already called for by the Court would be expedited as much as possible and that the question of extending loans to certain married women would be considered again by the Staff Committee.

Lord Robens was granted permission to join the Board of St.Regis Paper Co. (U.K.) Ltd.

Parryson
Secretary
16th December 1971.



A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 16TH DECEMBER 1971

Present

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.

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 and the state of markets, the Deputy Governor said that, with the Group of Ten Ministers about to meet in Washington, 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 Committee on Permanent Control of Expenditure on the 9th December.

A Minute of the Committee of Treasury of the 15th December on the payment of six Pensions was read and approved.

A 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.

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

Parsons

Secretary

23rd December 1971.

Harry Selkirk

23.12.71

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 23RD DECEMBER 1971

Present

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.

Christopher William McMahon, 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.

After commenting on the weekly Figures, the Deputy Governor said that the initial reaction in the markets to the exchange rate settlement reached in Washington had been one of caution and restraint. It was notable that so far there had been no movement of exchange out of London and, in all the circumstances, 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 22nd December on the payment of two Death Benefits, a Supplementary Allowance and an Allowance was read and approved.

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. Gratuities for Efficiency and Economy suggestions.
2. An increase in a pension.

Amendments approved by the Governors since the 15th October 1970 to Regulations affecting the General Conduct of Business at the Head Office and Branches and relating to the Internal Administration of the Bank were submitted and approved.

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

An Agreement for Lease to Viscosuisse Fibres Limited, of the first floor of the Manchester Branch Office Block

An Agreement for Lease with the Bristol Corporation for the additional land necessary to extend the Bullion Yard and construct the office block at the Bristol Branch

the Court approved thereof and

ORDERED

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

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

Janaylo
Secretary
6th January 1972

Len.

A MEETING OF DIRECTORS AT THE BANK

ON THURSDAY, THE 30TH DECEMBER 1971

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.

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

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

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

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Deputy Governor said that it was not yet clear to what extent an outflow of exchange since the Christmas holiday could be attributed to end-year influences. 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 a Pension and two Allowances was read and approved.

A Certificate, signed by the Secretary,
of the affixing of the Bank's Seal ordered on the
23rd December, was laid before the Meeting.

Handwritten signature

Secretary

6th January 1972.

Sen.

