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A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 6TH JANUARY 1972

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.  
Lord Nelson of Stafford  
Lord Pilkington  
Gordon William Humphreys Richardson, Esq., M.B.E.  
Sir Eric Roll, K.C.M.G., C.B.  
Sir John Melior Stevens, K.C.M.G., D.S.O., O.B.E.

The proceedings of the Court of the  
23rd December 1971 were read and those of the Meeting  
of the 30th December 1971 were read and confirmed.

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

Two Minutes of the Committee of Treasury of the 5th January on the following subjects were read and approved -

1. The payment of two Pensions.
2. Bank Note examination and destruction.

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

1. Security at Head Office, together with a Report to the Governors from the Council of Directors and Staff.
2. A Report of the Council of Directors and Staff relating to staff representation.
3. A review of the Committee's business.

Reports from Lord Pilkington and Sir Sidney Greene on their visit to the Birmingham Branch and from Mr. Keswick on his visit to the Glasgow Office were laid before the Court.

*Parsons*  
Secretary  
13<sup>th</sup> January 1972

*Len*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 13TH JANUARY 1972

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.  
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 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 12th January on the following subjects were read and approved

1. The payment of a Pension and two Deferred Pensions.
2. The appointment of a Special Committee on Reclassification.

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

*Partridge*

*Secretary*

*20th January 1971.*

*20*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 20TH JANUARY 1972

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 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, despite earlier instability in the exchange market, calmer and more orderly conditions now prevailed. The Governor said that he saw no need for a reduction in the level of Bank Rate at the present time and his proposal for No Change was approved and the announcement made.

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

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

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

*A. Ingham*

Secretary

27<sup>th</sup> January 1972

*Jan*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 27TH JANUARY 1972

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

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 and the state of markets, the Governor said that, in discussions with the Chancellor of the Exchequer, it had been agreed that, on balance, there was no present advantage to be gained from a reduction in Bank Rate. The Governor's recommendation for No Change was approved and the announcement made.

A Minute of the Committee of Treasury of the 26th January on the payment of 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 laid before the Court -

1. The Chief of Establishments' report on general staff administration.
2. The Manpower Plan.

A letter from Messrs.Freshfields having been submitted together with a document to be sealed -

A Lease to the Secretary of State for the Environment of the fourth floor of Bank House, Leeds Branch

the Court approved thereof and

ORDERED

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

*M. W. Taylor*

Secretary

3<sup>rd</sup> February 1972.

*J. C. W.*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 3RD FEBRUARY 1972

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

A Minute of the Committee of Treasury of the 2nd February on the payment of a Pension was read and approved.

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

A Certificate, signed by the Secretary, of the affixing of the Bank's Seal ordered on the 27th January, was laid before the Court.

A Report of a sub-Committee of the Committee of Treasury dated the 27th January 1972 on remuneration, etc., attaching to senior appointments was submitted. The Report was referred back to the sub-Committee for further consideration in the light of views expressed in discussion.

*Laing*  
Secretary  
10<sup>th</sup> February 1972

*Jan*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 10TH FEBRUARY 1972

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 Jeremy Morse, Esq.

Lord Nelson of Stafford

Lord Pilkington

The Rt.Hon.Lord Robens of Woldingham

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

The proceedings of the last Court were read.

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

It was announced that H.M.The Queen had been pleased to approve the appointment to the Court of the Hon.William Kenneth James Weir in the place of Lord Pilkington, and the reappointment of Sir Maurice Laing, Sir John Stevens and Mr.Davies, all for a period of four years from the 1st March 1972.

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

1. The payment of four Pensions, three Allowances and a Deferred Retirement Allowance.
2. The opening of an Account.

Arising from the Annual Review of Staff, the following were read and approved -

A Minute of the Committee of Treasury of the 9th February.

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

A Minute of the Staff Committee recommending certain Gratuities.

Two Minutes of the Debden Committee recommending certain Gratuities to Staff at the Printing Works.

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

With reference to Minutes of the previous week, the report of a sub-Committee of the Committee of Treasury on remuneration, etc., attaching to senior appointments was resubmitted, together with a memorandum from Mr.Keswick dated the 9th February; and the same were approved.

*W. Taylor*  
Secretary  
17<sup>th</sup> February 1972

*Lee*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 17TH FEBRUARY 1972

Present

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

George Adrian Hayhurst Cadbury, Esq.  
Jack Gale Wilmot Davies, Esq., O.B.E.  
Leopold David de Rothschild, Esq.  
Sir John Norman Valette Duncan, O.B.E.  
John Standish Fforde, Esq.  
Sir Sidney Francis Greene, C.B.E.  
William Johnston Keswick, Esq.  
Christopher Jeremy Morse, Esq.  
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 markets, although somewhat nervous and uncertain, had demonstrated considerable resilience in the face of current industrial difficulties. In the present situation and with the Budget due in about a month's time, 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 16th February on the following subjects were read and approved -

1. The payment of a Pension, two Deferred Pensions, a Death Benefit and three Allowances.
2. The appointment of an Operational Research Scientist.

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

1. The 1965 Widows' Fund.
2. The appointment of a Deputy Security Officer.

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

The Governor reported that the operating profit of the Banking Department for the year ending the 29th February 1972, before taxation and before allowing for payments to H.M.Treasury in lieu of dividend, was estimated at about £17.7 million. Discussions with the Treasury about the size of the interim payment due in April would begin shortly, leaving the amount of the final payment for the year, due in October, to be determined when the detailed figures for the year were available.

The Governor discussed with the Court the Bank's paper on "Industrial Management and the Institutional Investor".

*Handwritten signature*  
Secretary  
24<sup>th</sup> February 1972.

*Handwritten signature*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 24TH FEBRUARY 1972

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.

The proceedings of the last Court were read.

Commenting on the weekly Figures and the state of markets, the Deputy Governor said that the settlement of the miners' strike had been followed by a sharp and sustained advance in both gilt-edged and equity prices. The Deputy Governor said that he had No Change to propose in Bank Rate: this was approved and the announcement made.

A Minute of the Committee of Treasury of the 23rd February on the payment of two Pensions and two Allowances was read and approved.

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

The following were submitted and approved -

1. A Report of the Staff Committee on Periods of Notice, together with a report to the Governors from the Council of Directors and Staff.
2. A Report of the Committee on Permanent Control of Expenditure.

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

*Sanayan*  
*Secretary*  
*2<sup>nd</sup> March 1972.*

*See*

COURT OF DIRECTORS

For the year ending the 28th February 1973

<u>Declaration made before</u>	<u>Date</u>		
		The Rt.Hon.Sir Leslie Kenneth O'Brien, G.B.E.	Governor
		Jasper Quintus Hollom, Esq.	Deputy Governor
		William Johnston Keswick, Esq.	
		Lord Nelson of Stafford	
Deputy Governor	23. 2.72	/Sir John Maurice Laing	
		Christopher Jeremy Morse, Esq.	
		The Rt.Hon.Lord Robens of Woldingham	
		Gordon William Humphreys Richardson, Esq., M.B.E.	
Governor	16. 2.72	/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.	
Deputy Governor	25. 2.72	/Jack Gale Wilmot Davies, Esq., O.B.E.	
		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.	
Deputy Governor	23. 2.72	*The Hon.William Kenneth James Weir	

/ Reappointed 1st March 1972

\* Appointed 1st March 1972

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 2ND MARCH 1972

Present

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

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.

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 Hon.William Kenneth James Weir

The proceedings of the last Court were read.

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

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

1. The payment of three Pensions.
2. The Re-appointment and Remuneration of an Executive Director.
3. The Appointment of an Economist.

The following were laid before the Court -

The Minutes of a Meeting of the Council of Directors and Staff held on the 8th February 1972.

The Statement of Accounts of the Bank Provident Society for the year ended the 30th November 1971.

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.

*D. Taylor*  
Secretary,  
9<sup>th</sup> March 1972.

*J. C.*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 9TH MARCH 1972

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 Sidney Francis Greene, C.B.E.  
William Johnston Keswick, Esq.  
Sir John Maurice Laing  
Christopher William McMahon, Esq.  
Christopher Jeremy Morse, Esq.  
Sir Eric Roll, K.C.M.G., C.B.  
Sir John Melior Stevens, K.C.M.G., D.S.O., O.B.E.  
The Hon.William Kenneth James Weir

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Governor said that the progressive weakening of the U.S. dollar had led to a further substantial flow of exchange into European centres, notably Amsterdam. The Governor said that, with the Budget now so near, 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 NELSON  
SIR MAURICE LAING  
MR. MORSE  
SIR JOHN STEVENS

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

1. The payment of an Allowance.
2. The appointment of Standing Committees, etc., for the ensuing year.

A Report of the Debden Committee recommending revised Terms of Reference was submitted and approved. Arising therefrom, the Court approved a Minute of the Committee of Treasury regarding the General Manager's responsibilities for Printing Works Staff.

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

The engrossment of the Lease of the Birmingham Office Block to Trafalgar House Developments (Birmingham) Limited

A licence for Trafalgar House Developments (Birmingham) Limited to use the underground car park

the Court approved thereof and

ORDERED

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

*Amara*  
Secretary.  
16<sup>th</sup> March 1972.

*John of Bedford*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 16TH MARCH 1972

Present

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

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

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

John Standish Fforde, Esq.

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.

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 15th March on the payment of three Allowances was read and approved.

A Certificate, signed by the Secretary, of the affixing of the Bank's Seal ordered on the 9th March, was laid before the Court.

On the Governor's proposal, it was agreed, in principle, that the Bank should proceed with plans to establish a Note Centre in Glasgow.

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

*P. Anderson*  
Secretary.  
23<sup>rd</sup> March, 1972.

*Jan*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 23RD MARCH 1972

Present

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

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

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

John Standish Fforde, Esq.

Sir Sidney Francis Greene, C.B.E.

William Johnston Keswick, Esq.

Sir John Maurice Laing

Christopher Jeremy Morse, Esq.

The Rt.Hon.Lord Robens of Woldingham

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

The Hon.William Kenneth James Weir

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor described the reactions of the markets as the implications of the Budget became more apparent. In general, market movements had so far been restrained and the Governor said that, in present circumstances, he had No Change to propose in Bank Rate: this was approved and the announcement made.

It was reported that Sir Val Duncan had acted as Alternate at a Meeting of the Staff Committee on the 16th March.

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

1. The payment of a Pension, a Deferred Pension and an Allowance.
2. The opening of an Account.
3. A payment to H.M. Treasury pursuant to Section 1(4) of the Bank of England Act, 1946.

A Report of the Staff Committee on Banking Staff resignations was laid before the Court.

*W. W. W. W.*  
Secretary  
30<sup>th</sup> March 1972

*H. P. P. P.*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 30TH MARCH 1972

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 Jeremy Morse, Esq.

Lord Nelson of Stafford

The Rt.Hon.Lord Robens of Woldingham

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

The Hon.William Kenneth James Weir

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that markets generally had continued to show commendable steadiness and restraint. His proposal for No Change in Bank Rate was approved and announced.

A Minute of the Committee of Treasury of the 29th March on the payment of a Pension, two Deferred Pensions and two Allowances was read and approved.

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

The Accounts of the Samaritan Fund for the year ended the 29th February 1972 were laid before the Court together with a Minute of the Committee of Treasury with a recommendation for a grant of £5,000 from the Samaritan Fund to the Bank of England Staff St.Christopher Fund. The Court approved thereof.

*Handwritten signature*  
Secretary  
6<sup>th</sup> April 1972.

*See*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 6TH APRIL 1972

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.  
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 Hon.William Kenneth James Weir

The proceedings of the last Court were read.

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

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

The following were submitted and approved -

1. The Quarterly Report of the Committee to consider the Securities of certain Funds.
2. The Annual Report of the Committee on Bank Premises.

Mr. Weir was granted permission to become a part-time Member of the British Steel Corporation.

*P. Anaylov*  
Secretary

13<sup>th</sup> April 1972.

*del.*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 13TH APRIL 1972

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.  
William Johnston Keswick, Esq.  
Sir John Maurice Laing  
Christopher William McMahon, Esq.  
Christopher Jeremy Morse, Esq.  
Lord Nelson of Stafford  
Gordon William Humphreys Richardson, Esq., M.B.E.  
The Rt.Hon.Lord Robens of Woldingham  
Sir Eric Roll, K.C.M.G., C.B.  
The Hon.William Kenneth James Weir

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Governor said that despite reductions in interest rates in France and Italy there was no present case on either external or internal grounds for a reduction in Bank Rate. His proposal for No Change was approved and the announcement made.

Two Minutes of the Committee of Treasury of the 12th April on the following subjects were read and approved -

1. The payment of six Pensions and three Allowances.
2. An Appointment.

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

*les*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 20TH APRIL 1972

Present

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

George Adrian Hayhurst Cadbury, Esq.  
Jack Gale Wilmot Davies, Esq., G.B.E.  
Leopold David de Rothschild, Esq.  
John Standish Fforde, Esq.  
William Johnston Keswick, Esq.  
Sir John Maurice Laing  
Christopher 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., G.B.E.  
The Hon.William Kenneth James Weir

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that markets, although quiet, had been remarkably calm and steady despite the industrial unrest. His proposal for No Change in Bank Rate was approved and announced.

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

1. The payment of three Pensions and three Deferred Pensions.
2. The abolition of the Overseas Investment Office.

A letter from Messrs. Freshfields having been submitted together with a document to be sealed -

The Assignment of an Underlease from Messrs. Freshfields to the Bank relating to No.1 Bank Buildings

the Court approved thereof and

ORDERED

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

*A. Taylor*

Secretary

27<sup>th</sup> April 1972

*See*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 27TH APRIL 1972

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.

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

The following were read and approved -

1. A Minute of the Committee of Treasury of the 26th April on the payment of two Pensions and an Allowance.
2. A Minute on Appointments recommended by the Governors.

A Report of the Staff Committee on Staff Representation in the Technical and Services Staff was submitted and approved.

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

A letter from Messrs.Freshfields having been submitted together with a document to be sealed -

The Transfer relating to the sale of "Swinley", Roman Road, Chilworth, Hampshire, to the [redacted] of the Southampton Branch, and his wife

the Court approved thereof and

ORDERED

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

*Pawson*  
*Secretary*  
*4<sup>th</sup> May 1972.*

*Lee*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 4TH MAY 1972

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 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.

The Hon.William Kenneth James Weir

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Governor said that there were no grounds, externally or internally, for making a change in the level of Bank Rate at the present time. His proposal for No Change was approved and the announcement made.

The following were read and approved -

1. A Minute of the Committee of Treasury of the 3rd May on the payment of six Pensions.
2. A Minute of the Charitable Appeals Committee on the granting of a donation.

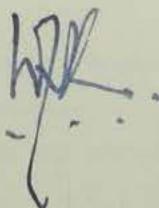
A Certificate, signed by the Secretary, of the affixing of the Bank's Seal, ordered on the 27th April, was laid before the Court.

The Governor sought to establish the collective view of the Court on the result of the Staff Committee's review of the Housing Loan Scheme set out in their draft report of the 17th April. After discussion, it was agreed that the future of the Scheme be regulated according to the following principles -

1. no alteration should be made in the terms of existing loans;
2. ways of treating new and increased loans should be worked out, preferably with an element of capital repayment, with the aim of containing the cost and size of the Bank's capital commitment;
3. most favourable treatment under the Scheme should be accorded to young members of the Staff borrowing for the first time.

It was further agreed that a detailed Scheme should be drawn up, after discussion with the Staff Representatives, and submitted to the Court for formal approval.

*A. S. Taylor*  
Secretary  
11<sup>th</sup> May 1972.



A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 11TH MAY 1972

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.

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

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

The Hon. William Kenneth James Weir

The proceedings of the last Court were read.

After commenting on the Figures, the Deputy Governor said that during the week markets generally had shown considerable resilience in the face of a succession of discouraging events at home and abroad. The Deputy Governor said that he had No Change to propose in Bank Rate: this was approved and the announcement made.

A Minute of the Committee of Treasury of the 10th May on the payment of four Pensions, a Death Benefit and two Allowances was read and approved.

A Report of the Staff Committee with a review of the work of the Establishment Department on Salary Policy and Fringe Benefits was laid before the Court.

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

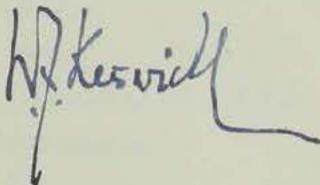
A letter from Messrs.Freshfields having been submitted together with a document to be sealed -

A Deed of Variation to Messrs.Allen & Overy's lease of the premises they occupy at New Change the Court approved thereof and

ORDERED

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

*W. H. Kerwick*  
Secretary  
18<sup>th</sup> May 1972



A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 18TH MAY 1972

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.

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.C., O.B.E.

The proceedings of the last Court were read.

After commenting on the Figures, the Deputy Governor said that markets had been quietly steady during the week, except for the gold market where sustained demand had taken the price to new high levels. His proposal for No Change in Bank Rate was approved and the announcement made.

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

A Certificate, signed by the Secretary, of the affixing of the Bank's Seal ordered on the 11th May, was laid before the Court.

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

*Lawson*  
Secretary.  
25<sup>th</sup> May 1972.

*H. Desnick*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 25TH MAY 1972

Present

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 Nelson of Stafford

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 Figures, the Deputy Governor said that during the week, in otherwise rather featureless markets, there had been a significant fall in gilt-edged prices: perhaps the most surprising feature of this readjustment was that it had not happened earlier. The Deputy Governor said that, while in the developing situation especially close attention would need to be paid to the pattern of interest rates, he had No Change to propose in Bank Rate at the present time: this was approved and the announcement made.

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

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

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

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

Mr. Richardson was granted permission to join the Board of I.C.I. Limited.

At the Deputy Governor's invitation, Mr. Davies described for the information of the Court the present situation and the factors involved in determining the size of the 1972 salary award to Bank staff, the negotiation of which would begin shortly.

*A. Taylor*  
Secretary  
15<sup>th</sup> June 1972.

*H. Keswick*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 1ST JUNE 1972

Present

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

George Adrian Hayhurst Cadbury, Esq.

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

Leopold David de Rothschild, Esq.

John Standish Fforde, Esq.

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.

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 Figures, the Governor said that there had been a further decline in the gilt-edged and equity markets during the past week. Market hopes of a reduction in Bank Rate had completely disappeared: indeed when the next move came it was now more likely to be an upward one. The Governor's proposal for No Change in Bank Rate was approved and the announcement made.

A Minute of the Committee of Treasury of the 31st May on the payment of seven Pensions, a Death Benefit and an Allowance was read and approved.

A Report of the Staff Committee on certain changes in the Regulations relating to Allowances to Widows, together with a Report to the Governors from the Council of Directors and Staff, was submitted and approved.

*Laing*  
Secretary  
8<sup>th</sup> June 1972.

*See*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 8TH JUNE 1972

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 William Johnston Keswick

Christopher William McMahon, Esq.

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

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

The Hon.William Kenneth James Weir

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Governor said that, in the developing situation, the Bank had continued to press on Government the need to take a realistic view of the rôle of Bank Rate under the new system of credit control. 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 7th June on the payment of four Pensions, two Deferred Pensions and two Allowances was read and approved.

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

Draft Accounts of the Bank for the year ended the 29th February 1972, to be published as part of the Bank's Annual Report, were laid before the Court and it was agreed that, pursuant to Section 1(4) of the Bank of England Act, 1946, a payment of £3,000,000 be made to H.M.Treasury on the 5th October next. It was further agreed that formal approval of the Accounts by the Court be deferred for one week.

With reference to Minutes of the 25th May, the Governor outlined the situation that had developed in discussions with the Treasury on the proposed 1972 salary award to Bank staff. He said that the Chancellor of the Exchequer had pressed him to reduce the proposed offer to the staff below the level that he thought reasonable. The Court considered and approved the terms of a letter which the Governor could send to the Chancellor conveying the Court's unanimous view that the Bank had no option but to proceed on the lines already proposed.

*Manlyan*  
Secretary  
15<sup>th</sup> June 1972

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 15TH JUNE 1972

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.  
Sir Sidney Francis Greene, C.B.E.  
Sir William Johnston Keswick  
Sir John Maurice Laing  
Christopher William McMahon, 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 Hon. William Kenneth James Weir

The proceedings of the last Court were read.

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

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

1. The payment of two Pensions and four Allowances.
2. The resignation of A.D.Crockett, an Assistant Principal in the Cashier's Department, on appointment as Personal Assistant to the Managing Director of the International Monetary Fund.

The Accounts of the Bank for the year ended the 29th February 1972 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.

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

- A Conveyance relating to the sale of "Hightrees", Crag Lane, Huby, Leeds, to Mrs. [redacted] widow of [redacted] formerly the Sub-Agent of the Leeds Branch.
- A Deed of Variation (in duplicate) of Rights of Light with the Sun Alliance Group, in connection with the redevelopment of the site on the corner of Threadneedle Street/Bartholomew Lane.
- A Discharge of a Bond and Disposition in Security in respect of 3, Victoria Park Gardens South, Glasgow

the Court approved thereof and

ORDERED

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

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

*W. Napier*  
Secretary  
22<sup>nd</sup> June 1972.

*W.R.*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 22ND JUNE 1972

Present

Jasper Quintus Hollom, Esq., Deputy Governor

Jack Gale Wilmot Davies, Esq., O.B.E.  
Sir John Norman Valette Duncan, O.B.E.  
John Standish Fforde, Esq.  
Sir Sidney Francis Greene, C.B.E.  
Sir William Johnston Keswick  
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 Hon.William Kenneth James Weir

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Deputy Governor referred to the severely disturbed conditions that had developed in the markets during the past week. He described the progressive weakening of sterling, leading to large exchange losses, and said that this swift deterioration in the external situation, coupled with the Bank's already expressed desire to establish a more orderly pattern of domestic interest rates, had convinced H.M.Government that an increase in Bank Rate was appropriate. The Deputy 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 5% to 6%, and the Chancellor had approved. The Court authorised the change and the announcement was made.

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

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

A Minute on Appointments recommended by the Governors was also 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. The withholding of a Deferred Pension.

The following were laid before the Court -

A Report of the Staff Committee on Banking Staff resignations.

The Minutes of a Meeting of the Council of Directors and Staff held on the 25th May 1972.

A Report from Sir William Keswick on his visit to the Southampton Branch.

A Certificate, signed by the Secretary, of the affixing of the Bank's Seal, ordered on the 15th June.

With reference to Minutes of the 8th June and earlier, the Deputy Governor laid before the Court copies of the Chancellor of the Exchequer's reply to the Governor's letter of the 8th June about the proposed pay award to Bank staff. Mr. Davies outlined possible courses of action, and the likely reaction of the staff thereto, and it was agreed that the Bank should try to

achieve a solution whereby, by deferring part of the proposed restructuring, the overall cost could be contained within the figure quoted by the Chancellor. It was further agreed that, for the future, there should be a fresh examination of the Bank's traditional method of applying general pay awards.

*R. Ingham*

*Secretary*

*29<sup>th</sup> June 1972.*

*Sen*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 29TH JUNE 1972

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 William Johnston Keswick  
Sir John Maurice Laing  
Christopher William McMahon, Esq.  
Christopher Jeremy Morse, 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.O., O.B.E.

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that there had been considerable disturbance in all the markets following the decision to allow the sterling exchange rate to float. As expected, the rate had gradually subsided but the fall had occurred in a reasonably well ordered manner. Exceptionally, the Bank had agreed to make available to the banking system temporary sale and repurchase facilities in short-dated gilt-edged stocks to assist

in the maintenance of reserve asset ratios following the heavy outflow of exchange; and two of the major banks had that morning announced increases in their base rates. The Governor said that he had No Change to propose in Bank Rate: this was approved and the announcement made.

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

1. The payment of four Pensions and a Death Benefit.
2. An Appointment.

*W. Taylor*

*Secretary*

*6<sup>th</sup> July 1972.*

*See*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 6TH JULY 1972

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.  
Sir Eric Roll, K.C.M.G., C.B.  
Sir John Melior Stevens, K.C.M.G., D.S.O., O.B.E.  
The Hon.William Kenneth James Weir

The proceedings of the last Court were read.

After commenting on the weekly Figures the Governor said that, although conditions remained rather fragile, there were signs of a better tone in markets generally. He said that he had No Change to propose in Bank Rate: this was approved and the announcement made.

A Minute of the Committee of Treasury of the 6th July on the payment of three Pensions, a Deferred Pension and an Allowance was read and approved.

Lord Robens was granted permission to join the board of Robert Fraser and Partners (Holdings) Limited.

At the Governor's invitation, Mr. Davies reported to the Court on the settlement of the pay negotiations. Giving details of the settlement, he said that it had been possible to contain the overall cost within the limit proposed to and accepted by the Court of the 22nd June.

*W. Davies*  
Secretary  
13<sup>th</sup> June 1972

*H. Keswick*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 13TH JULY 1972

Present

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

Jack Gale Wilmot Davies, Esq., O.B.E.  
Leopold David de Rothschild, Esq.  
Sir John Norman Valette Duncan, O.B.E.  
John Standish Fforde, Esq.  
Sir William Johnston Keswick  
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.

Two Minutes of the Committee of Treasury of the 12th July on the following subjects were read and approved -

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

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

The Report of the Reclassification Committee (1972), together with a report thereon to the Governors from the Council of Directors and Staff, was submitted and approved. Arising therefrom, it was agreed that the new Scheme of Classification be introduced with effect from the 1st July 1972.

*W. J. ...*  
Secretary.  
20<sup>th</sup> July 1972.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 20TH JULY 1972

Present

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

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

Leopold David de Rothschild, Esq.

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

Sir William Johnston Keswick

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

The proceedings of the last Court were read.

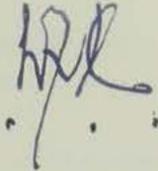
After commenting on the weekly Figures, the Governor said that markets had experienced a quiet and not unsatisfactory week. He had No Change to propose in Bank Rate: this was approved and the announcement made.

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

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.

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

  
Deputy Secretary  
27<sup>th</sup> July 1972.



A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 27TH JULY 1972

Present

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

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

Leopold David de Rothschild, Esq.

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

Sir William Johnston Keswick

Sir John Maurice Laing

Christopher William McMahon, Esq.

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

The Rt.Hon.Lord Robens of Woldingham

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

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

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that, although markets generally had been disturbed in the face of the industrial unrest, the exchange rate had been remarkably steady. The Governor said that, while some further rise in interest rates might be necessary, he had No Change to propose in Bank Rate at the present time: this was approved and the announcement made.

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

1. The payment of five Pensions, a Deferred Pension and two Allowances.
2. The appointment of the Representatives of the Court to serve on the Council of Directors and Staff.

The results of the election of Representatives of the Staff to serve on the Council of Directors and Staff and of a referendum to amend the Council Constitution were reported.

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

The Accounts of the Superannuation Fund, the Widows' Annuity Fund and the 1965 Widows' Fund for the year ended the 29th February 1972 were laid before the Court.

*Laing*  
*Secretary*  
*3<sup>rd</sup> August 1972.*

*See*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 3RD AUGUST 1972

Present

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

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

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

Sir Sidney Francis Greene, C.B.E.

Sir William Johnston Keswick

Sir John Maurice Laing

Christopher Jeremy Morse, 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.O., O.B.E.

The Hon.William Kenneth James Weir

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Governor said that the extent of the rise in domestic interest rates was such as to leave Bank Rate out of line. Nevertheless, he had thought it right not to press the Chancellor of the Exchequer unduly, against his present inclination, to agree to an increase in Bank Rate at the present time. The Governor's proposal for No Change was approved and the announcement made.

A Minute of the Committee of Treasury of the 2nd August on the payment of a Pension and two Allowances was read and approved.

The following were submitted and approved -

1. The Quarterly Report of the Audit Committee.
2. A Report of the Staff Committee on an Increase in Pensions.
3. The Quarterly Report of the Charitable Appeals Committee.

The following were laid before the Court -

1. A Report of the Staff Committee on the Chief of Establishments' review of manpower planning and recruiting.
2. The Minutes of a Special Meeting of the Council of Directors and Staff held on the 11th July.

A letter from Messrs. Freshfields having been submitted together with a document to be sealed -

A Conveyance relating to the sale of "Balmacarra", Croft Drive East, Caldy, Wirral, Cheshire, to Mr. [redacted]

the Court approved thereof and

ORDERED

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

*Handwritten signature*

Secretary

24<sup>th</sup> August 1872.

*Handwritten initials*

A MEETING OF DIRECTORS AT THE BANK

ON THURSDAY, THE 10TH AUGUST 1972

Present

Jasper Quintus Hollom, Esq., Deputy Governor

Leopold David de Rothschild, Esq.

Sir Sidney Francis Greene, C.B.E.

Christopher Jeremy Morse, Esq.

Lord Nelson of Stafford

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

The Hon. William Kenneth James Weir

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

The proceedings of the last Court were read.

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

It was reported that Lord Robens had acted as Alternate at a Meeting of the Committee of Treasury on the 9th August.

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

1. The payment of four Pensions, a Deferred Pension and an Allowance.
2. A contribution to the Committee on Invisible Exports.

A Minute of the Charitable Appeals Committee on the underwriting of a special research project at the Administrative Staff College, Henley, was read and approved.

A proposal to increase the Annuities and Allowances payable to the widows and children of former members of the Bank Staff, was considered and approved.

A certificate, signed by the Secretary, of the affixing of the Bank's Seal ordered on the 3rd August, was laid before the Meeting.

*Handwritten signature*  
Secretary  
24<sup>th</sup> August 1972

*See*

A MEETING OF DIRECTORS AT THE BANK

ON THURSDAY, THE 17TH AUGUST 1972

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.  
Sir John Norman Valette Duncan, O.B.E.  
John Standish Fforde, Esq.  
Sir Sidney Francis Greene, C.B.E.  
Sir William Johnston Keswick

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

The proceedings of the Meeting of the  
10th August were read.

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

A recommendation of the Governor on the  
payment of two Pensions, two Deferred Pensions and  
an Allowance was read and approved.

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

*W. Fforde*

*W. Fforde*

Secretary

24<sup>th</sup> August 1972

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 24TH AUGUST 1972

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.

Christopher William McMahon, Esq.

Lord Nelson of Stafford

The Hon.William Kenneth James Weir

The proceedings of the Court of the 3rd August were read and those of the Meetings of the 10th August and the 17th August were read and confirmed.

After commenting on the weekly Figures and the state of markets, the Governor said that the rate of increase in the money supply was still a matter of concern. While action to raise the level of short-term interest rates might yet be appropriate, for the time being he had No Change to propose in Bank Rate: this was approved and the announcement made.

It was reported that Mr.de Rothschild had acted as Alternate at a Meeting of the Committee of Treasury on the 24th August.

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

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

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

A Disposition in favour of [redacted] relating to 43, Sutherland Avenue, Glasgow

A Lease to Duncan C.Fraser & Co. of office accommodation on the 6th Floor at New Change the Court approved thereof and

ORDERED

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

[redacted] *See*  
Deputy Secretary  
10<sup>th</sup> September 1972

A MEETING OF DIRECTORS AT THE BANK

ON THURSDAY, THE 31ST AUGUST 1972

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.  
Sir John Maurice Laing  
Christopher William McMahon, Esq.  
The Rt.Hon.Lord Robens of Woldingham

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

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Deputy Governor said that, with markets generally quiet and steady, 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 six Pensions, a Special Allowance and a Deferred Pension was read and approved.

A Certificate, signed by the Deputy Secretary,  
of the affixing of the Bank's Seal ordered on the  
24th August, was laid before the Meeting.



*S. L. L.*

*Deputy Secretary*  
*7<sup>th</sup> September 1972.*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 7TH SEPTEMBER 1972

Present

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

George Adrian Hayhurst Cadbury, Esq.  
Jack Gale Wilmot Davies, Esq., O.B.E.  
Leopold David de Rothschild, Esq.  
Sir John Norman Valette Duncan, O.B.E.  
John Standish Fforde, Esq.  
Sir John Maurice Laing  
Christopher William McMahon, Esq.  
Christopher Jeremy Morse, Esq.  
Lord Nelson of Stafford  
The Rt.Hon.Lord Robens of Woldingham  
Sir John Melior Stevens, K.C.M.G., D.S.O., O.B.E.  
The Hon.William Kenneth James Weir

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

After commenting on the weekly Figures, the Governor said that markets had continued to be generally quiet and steady. The indications were that there had been a sharp contraction in the rate of increase in the money supply in August following some deceleration in the previous month. Higher rates might yet be needed but the Governor had at present No Change to propose in Bank Rate: this was approved and the announcement made.

A Minute of the Committee of Treasury of the 6th September on the payment of a Pension and a Death Benefit was read and approved.

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

1. The remuneration of Electronic Data Processing Staff, and
2. An increase in Shift Allowances, together with a Report to the Governors from the Council of Directors and Staff.
3. The reappointment of the Bank Medical Officer.
4. The Educational Loans Scheme.

In approving the proposals contained in the Report on the Educational Loans Scheme, the Court agreed that the staff should be warned that, in view of rising costs and other considerations, a fuller review of the Scheme would be undertaken with the objective of implementing any changes that might seem to be desirable in time for the 1973/74 educational year.

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

A Lease to the National Mutual Life Assurance Society of office accommodation on the 6th Floor at New Change

A Lease to Harlow Meyer & Company of office accommodation on the 5th Floor at New Change

A Lease to the Crown Life Insurance Company of part of the 1st Floor of Bank House, Leeds Branch

the Court approved thereof and

ORDERED

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

*H. H. [Signature]*  
Secretary  
14<sup>th</sup> September 1972

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 14TH SEPTEMBER 1972

Present

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

George Adrian Hayhurst Cadbury, Esq.  
Jack Gale Wilmot Davies, Esq., O.B.E.  
Leopold David de Rothschild, Esq.  
Sir John Norman Valette Duncan, O.B.E.  
John Standish Fforde, Esq.  
Sir John Maurice Laing  
Christopher William McMahon, Esq.  
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 Hon.William Kenneth James Weir

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Governor said that although Bank Rate continued to be well out of line with market rates of interest, political arguments against an increase at the present time were being strongly maintained. The Governor's proposal for No Change was approved and the announcement made.

A Minute of the Committee of Treasury of the 13th September on the payment of two Deferred Pensions, a Death Benefit and an Allowance was read and approved.

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

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

*Pinayser*  
*Secretary*  
*21<sup>st</sup> September 1972.*

*Sen*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 21ST SEPTEMBER 1972

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 Sidney Francis Greene, C.B.E.  
Sir William Johnston Keswick  
Sir John Maurice Laing  
Christopher William McMahon, Esq.  
Christopher Jeremy Morse, Esq.

The proceedings of the last Court were read.

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

The Governor acquainted the Court of his discussions with the Treasury and with the Chancellor of the Exchequer about Bank Rate. For purely political reasons the Government continued to be unwilling to countenance a rise in Bank Rate which, as a result, was well out of line with market rates.

Since Bank Rate no longer had a direct influence on other market interest rates, a way out of this difficulty was seen by the adoption of a formula under which the Bank's minimum rate for lending to the discount market would be automatically linked with the weekly Treasury Bill tender rate. Procedurally, the resultant rate would normally be announced on a Friday with the results of the Treasury Bill tender; but this new arrangement would not preclude using Bank Rate as hitherto to lead market rates or to give a specific signal when this was appropriate. The Governor discussed with the Court the operational features of the new scheme and the special factors governing the timing and presentation of its possible introduction.

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

H. J. Kenwick  
5<sup>th</sup> Oct 72

HJK  
-67

A. S. Taylor  
Secretary  
5<sup>th</sup> October 1972

A MEETING OF DIRECTORS AT THE BANK

ON THURSDAY, THE 28TH SEPTEMBER 1972

Present

Jasper Quintus Hollom, Esq., Deputy Governor

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

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

John Standish Fforde, Esq.

Sir William Johnston Keswick

Sir John Maurice Laing

Christopher William McMahon, Esq.

The Rt.Hon.Lord Robens of Woldingham

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

The proceedings of the last Court were read.

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.

Referring to Minutes of the previous week, the Deputy Governor said that the Bank's proposals for the adoption of a formula under which the minimum rate for lending to the discount market would be automatically linked with the weekly Treasury Bill tender rate had

been referred to and agreed by the Prime Minister, although a decision regarding the timing of the introduction of the new arrangements had not so far been taken. In this connection, drafts of a formal letter to be sent to the Chancellor of the Exchequer and of a press announcement were laid before the Meeting. The implications of the new arrangements and the problems of presentation were further discussed.

A Minute of the Committee of Treasury of the 27th September on the payment of two Pensions, a Deferred Pension and three Death Benefits 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. The Appointment of a Deputy Librarian.
2. The payment of certain gratuities to members of the Banking and the Technical and Services Staffs.

A Report of the Staff Committee on Banking Staff Resignations was laid before the Meeting.

A report of the Council of Directors and Staff dated 27th September, proposing a restructuring of the Banking Staff Committees, was submitted and it was agreed that provisional recognition, for a period of six months, be accorded to the new Committees.

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

Manager  
Secretary  
5<sup>th</sup> October 1972.

H. Keswick  
5<sup>th</sup> Oct 72

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 5TH OCTOBER 1972

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 William Johnston Keswick  
Sir John Maurice Laing  
Christopher William McMahon, Esq.  
The Rt.Hon.Lord Robens of Woldingham  
The Hon.William Kenneth James Weir

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

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

With reference to Minutes of the 21st and 28th September regarding Bank Rate, the Deputy Governor laid before the Court copies of the Governor's letter of the 3rd October to the Chancellor of the Exchequer. The Court gave formal approval to the new arrangements and ordered that they be substituted for those laid down by the Court of the 19th November 1959.

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

Two Reports of the Staff Committee on

1. the Grievance Procedure
2. the Redundancy Procedure

were submitted, together with Reports to the Governors from the Council of Directors and Staff, and approved.

A letter from Messrs. Freshfields having been submitted together with a document to be sealed -

A Conveyance relating to the sale of 11, Croome Drive, West Kirby, Wirral, Cheshire, to Mrs. [REDACTED]

the Court approved thereof and

ORDERED

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

*Managers*  
*Secretary*

12<sup>th</sup> October 1972.

*J. J.*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 12TH OCTOBER 1972

Present

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

Jack Gale Wilmot Davies, Esq., O.B.E.  
Sir John Norman Valette Duncan, O.B.E.  
John Standish Fforde, Esq.  
Sir William Johnston Keswick  
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.

Commenting on the weekly Figures and the state of markets, the Governor said that the announcement of the changed arrangements regarding Bank Rate had been well received. The main factors influencing market conditions during the week had been the increase in interest rates, notably in Germany, and a strengthening of the U.S.dollar against European currencies. Generally quiet conditions prevailed, although there continued to be an underlying uneasiness about inflation. The Governor also referred to the overseas trade figures for September and the latest figures of industrial production, to be published that day.

Mr. Morse had leave at his request to resign from the office of Executive Director of the Bank, with effect from the 1st October 1972.

On the Governor's proposal, it was resolved that Lord Robens be a Member of the Committee of Treasury in the room of Mr. Morse.

Three Minutes of the Committee of Treasury of the 11th October on the following subjects were read and approved -

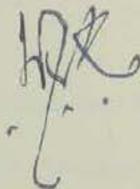
1. The payment of seven Pensions and an Allowance.
2. Exchange Control: creation of a new Department and appointments therein.
3. The opening of three Accounts.

The following were laid before the Court -

1. The Minutes of the Meetings of the Council of Directors and Staff held on the 13th and 27th September.
2. A Certificate, signed by the Secretary, of the affixing of the Bank's Seal ordered on the 5th October.

  
Deputy Secretary.

19<sup>th</sup> October 1972.



A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 19TH OCTOBER 1972

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 William Johnston Keswick  
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 Eric Roll, K.C.M.G., C.B.  
Sir John Melior Stevens, K.C.M.G., D.S.O., O.B.E.  
The Hon.William Kenneth James Weir

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Deputy Governor said that, while domestic markets had continued to be generally quiet and steady, sterling had been disturbed by statistics on wage rates and uncertainties about the outcome of the Chequers talks on prices and incomes. In advance of the next round of talks, it was timely to adopt a rather neutral attitude

in the money market. But, with a rise in short-term interest rates in France and Germany, there was no wish to see a softening of rates here. The Deputy Governor mentioned that at the close of the period the Bank had lent overnight to the market at the new minimum rate.

A Minute of the Committee of Treasury of the 18th October on the payment of two Pensions, two Deferred Pensions, two Death Benefits and two Allowances was read and approved.

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

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

*lan apton*  
Secretary  
26<sup>th</sup> October 1972.

*See*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 26TH OCTOBER 1972

Present

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

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

Leopold David de Rothschild, Esq.

John Standish Fforde, Esq.

Sir William Johnston Keswick

Sir John Maurice Laing

Christopher William McMahon, Esq.

Lord Nelson of Stafford

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 spoke of the confused and disturbed conditions in the markets during the past week. The domestic markets, although moving to lower levels, had shown commendable resistance to the prevailing nervousness about sterling and the future course of the economy, but there had been an unprecedented fall in the sterling exchange rate. In the present circumstances, there was no point in using reserves to maintain the rate at an

arbitrary level and the Bank's concern had been to facilitate as orderly a decline as possible. The Governor emphasised the crucial nature of the current talks between Government, the unions and the employers.

A Minute of the Committee of Treasury of the 25th October on the payment of four Pensions, a Deferred Pension and an Allowance was read and approved.

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

A Report of the Staff Committee recommending that a member of the Banking Staff be required to resign was submitted and approved.

*P. Taylor*

*Secretary*

*2<sup>nd</sup> November 1972.*

*Lee*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 2ND NOVEMBER 1972

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.

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 Hon.William Kenneth James Weir

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that all markets were anxiously but calmly awaiting the outcome of the Downing Street talks. The Governor indicated the effect of various possible outcomes on the development of monetary policy over the weeks ahead. Conditions in the foreign exchange market had been considerably less disturbed than during the previous week; and sterling, which had been oversold, had recovered well from a new low point to a level

virtually unchanged on the week. The Governor also said that the monthly statement of reserves, to be published that afternoon, would reveal the cost of official intervention in support of sterling which had been a contributory factor in the reversal of the downward trend in the rate.

A Minute of the Committee of Treasury of the 1st November on the payment of two Pensions, a Death Benefit and an Allowance was read and approved.

The following were submitted and approved -

1. The Quarterly Report of the Committee to consider the Securities of certain Funds.
2. Amendments approved by the Governors since the 23rd December 1971 to Regulations affecting the General Conduct of Business at the Head Office and Branches and relating to the Internal Administration of the Bank.

A letter from Messrs. Freshfields having been submitted together with a document to be sealed -

A Licence (in duplicate) to assign a lease of accommodation at New Change standing in the name of Hector Estates Ltd. to Hope Brothers Ltd.

the Court approved thereof and

ORDERED

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

*M. Taylor*

Secretary

9<sup>th</sup> November 1972.

*J. L.*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 9TH NOVEMBER 1972

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.  
Sir William Johnston Keswick  
Christopher William McMahon, Esq.  
Christopher Jeremy Morse, Esq.  
Lord Nelson of Stafford  
The Rt.Hon.Lord Robens of Woldingham  
Sir John Melior Stevens, K.C.M.G., D.S.O., O.B.E.  
The Hon.William Kenneth James Weir

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor referred to the main factors that had influenced the course of markets during the past week - bank rate increases in France, Germany and Holland; resolute Government action following the breakdown of the Downing Street talks, countered in some degree by reports of refusal by the T.U.C. to engage in further talks while the wages freeze was in operation; and in the U.S.A., the re-election of President Nixon. The Governor said

that despite the deceleration of the rate of growth of the money supply there was still some way to go before it came down to a level that could be regarded as tolerable. With the prime objective of containing the expansion of bank liquidity he proposed, with the approval of the Chancellor of the Exchequer, that a call be made for Special Deposits of 1% of eligible liabilities on the 15th November 1972 from all banks (other than those in Northern Ireland) and from deposit taking finance houses; the Deposits to be made as to  $\frac{1}{2}\%$  on the 30th November and the remainder on the 14th December. This was approved.

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

A Certificate, signed by the Secretary, of the affixing of the Bank's Seal ordered on the 2nd November, was laid before the Court.

A discussion took place on a paper on Staff Representation, produced for issue to the Staff, setting out the main aspects of the Industrial Relations Act and the Code of Practice, and commenting on their impact on the Bank's system of representation. The paper was seen as a necessary first step to obtain an expression of opinion from the Staff on the future of Staff Representation.

*A. Taylor*  
Secretary

16<sup>th</sup> November 1972.

*Jes*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 16TH NOVEMBER 1972

Present

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

Leopold David de Rothschild, Esq.  
Sir John Norman Valette Duncan, O.B.E.  
John Standish Fforde, Esq.  
Sir William Johnston Keswick  
Sir John Maurice Laing  
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 said that the domestic markets had been generally quiet and orderly and in the exchange market the sterling rate had shown a satisfactory improvement on the week. Once again the monthly overseas trade figures, for October, had been distorted by the effects of the dock strike earlier in the year and it was impossible to assess with any certainty the trend of the figures.

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

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

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

The following were submitted and approved -

1. The Quarterly Report of the Audit Committee and the annual review of the Committee's work.
2. The Quarterly Report of the Charitable Appeals Committee.

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

*P. Taylor*  
Secretary.

23<sup>rd</sup> November 1972.

*Jan*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 23RD NOVEMBER 1972

Present

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

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

Leopold David de Rothschild, Esq.

John Standish Fforde, Esq.

Sir William Johnston Keswick

Sir John Maurice Laing

Christopher William McMahon, Esq.

Lord Nelson of Stafford

The Rt.Hon.Lord Robens of Woldingham

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

The Hon.William Kenneth James Weir

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that markets had had a generally quiet week. Because of problems associated with the Exchequer borrowing requirement in the period ahead the Bank did not want to see a decline in short-term interest rates and, with the object of influencing market sentiment, a small amount had been lent for seven days to the money market at the Bank's new minimum lending rate. The Governor also referred to the unemployment figures for November, due to be published later that day, which would show a further improvement in the situation.

A Minute of the Committee of Treasury of the 22nd November on the payment of two Pensions, a Deferred Pension and two Allowances was read and approved.

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

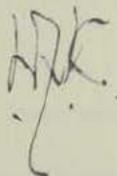
The following were laid before the Court -

1. A Report of the Staff Committee together with the Chief of Establishments' report on the Technical and Services Staff and on Premises.
2. A Report from Mr. de Rothschild on his visit to the Glasgow Office.

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

*R. W. Taylor*  
Secretary

30<sup>th</sup> November 1972.



A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 30TH NOVEMBER 1972

Present

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

George Adrian Hayhurst Cadbury, Esq.

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

Leopold David de Rothschild, Esq.

John Standish Fforde, Esq.

Sir William Johnston Keswick

Sir John Maurice Laing

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

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

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

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Governor said that the Bank's interventions in the domestic markets continued to be made with the object of producing a hardening of short-term interest rates.

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

1. The payment of two Pensions and three Allowances.
2. The opening of an Account.

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

A Lease to the Bank from the Manchester Corporation of the site of the Manchester Branch and Office Block

A Lease to P.R.Grimshaw & Co.Ltd. of part of the third floor of Bank House, Leeds

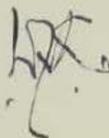
the Court approved thereof and

ORDERED

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

*W. H. H. H.*  
Secretary

7<sup>th</sup> December 1972.



A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 7TH DECEMBER 1972

Present

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

George Adrian Hayhurst Cadbury, Esq.  
Jack Gale Wilmot Davies, Esq., O.B.E.  
Leopold David de Rothschild, Esq.  
John Standish Fforde, Esq.  
Sir Sidney Francis Greene, C.B.E.  
Sir William Johnston Keswick  
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 Hon.William Kenneth James Weir

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that the domestic markets had been somewhat subdued in the face of the Bank's continuing action to bring about a hardening of short-term interest rates. On the exchanges, the pattern continued much as before with the system as a whole not unduly disturbed by the day-to-day fluctuations of individual currencies.

A recommendation of the Governor on the payment of seven Pensions, two Death Benefits, a Supplementary Allowance and an Allowance was read and approved.

A Certificate, signed by the Secretary, of the affixing of the Bank's Seal ordered on the 30th November, was laid before the Court.

A letter from Messrs.Freshfields having been submitted together with a document to be sealed -

A Lease to Messrs.Deloitte & Co. of part of  
Bank House, Manchester

the Court approved thereof and

ORDERED

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

  
Deputy Secretary

14<sup>th</sup> December 1972

*J. L. H.*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 14TH DECEMBER 1972

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.  
Sir William Johnston Keswick  
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, the Governor said that the main factors influencing market conditions had been the increase in the Bank's minimum lending rate to 8%, the publication of the Quarterly Bulletin and the N.I.E.S.R. Report, the unfavourable trade figures and speculation on the level at which the sterling parity might be refixed. Over the period the domestic markets had been quietly firm but sterling had come under considerable pressure. The

Governor also referred to the problem of dealing with the rest of the Government's borrowing requirement and the effect on the banks' reserve ratios and he said that it might be necessary to make a further call for Special Deposits early in the New Year.

A Minute of the Committee of Treasury of the 13th December on the payment of five Pensions and two Allowances was read and approved.

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

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

*P. H. H. H.*  
Secretary.

21<sup>st</sup> December 1972.

*John of St. Paul.*

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 21ST DECEMBER 1972

Present

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

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

Leopold David de Rothschild, Esq.

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

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 and the state of markets, the Governor said that the 1% call for Special Deposits announced on the 9th November 1972 and the subsequent action by the Bank to encourage an upward movement in interest rates had been intended to bring about a reduction in the pace of monetary expansion. A fresh assessment of future prospects, including in particular the development of the Government's borrowing requirement, indicated that this earlier action now needed to be significantly reinforced by a further call for Special Deposits. Accordingly, with the approval of the Chancellor of the Exchequer, he proposed that a further call be made for Special Deposits of 2% of

eligible liabilities on 13th December 1972 from all banks (other than those in Northern Ireland) and from deposit-taking finance houses; the additional Deposits to be made as to 1% on 3rd January 1973 and the remainder on 17th January 1973. This was approved.

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

The Minutes of a Meeting of the Council of Directors and Staff held on the 30th November 1972 were laid before the Court. Arising therefrom, Mr. Davies informed the Court of developments in connection with possible arbitration on the issue of the Special Non-Pensionable Allowance.

*W. A. Taylor*  
Secretary  
4<sup>th</sup> January 1973.

*H. J. Keswick*

A MEETING OF DIRECTORS AT THE BANK

ON THURSDAY, THE 28TH DECEMBER 1972

Present

Jasper Quintus Hollom, Esq., Deputy Governor

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

Leopold David de Rothschild, Esq.

John Standish Fforde, Esq.

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

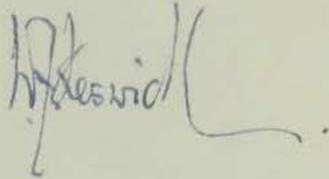
The proceedings of the last Court were read.

After commenting on the weekly Figures, the Deputy Governor spoke of the reaction in the markets to the 2% call for Special Deposits made the previous week and to the subsequent sharp upward movements in the Treasury Bill rate and in the Bank's minimum lending rate. Not unnaturally markets had been very thin over the holiday period but it was satisfactory that there had been a prompt and substantial reaction in interest rates generally.

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

On the proposal of the Deputy Governor, it was agreed that a donation of £2,000 be made to assist in the relief of distress caused by the earthquake in Nicaragua.

*Sanayon*  
Secretary  
4<sup>th</sup> January 1973.

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

