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A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 4TH JANUARY 1973

Present

Jasper Quintus Hollom, Esq., Deputy Governor

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.

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 Court of the 21st December 1972 were read and those of the Meeting of the 28th December 1972 were read and confirmed.

After commenting on the weekly Figures, the Deputy Governor said that markets were generally quiet, with the process of adjustment to the new pattern of short-term rates having been carried through satisfactorily. Market hopes for the future now centred on there being firm and realistic proposals by the Government for the second phase of their prices and incomes policy.

A Minute of the Committee of Treasury of the 3rd January on the payment of a Pension and two Allowances was read and approved.

The following were submitted and approved -

1. A Minute on Appointments recommended by the Governors.
2. A Report of the Staff Committee on Gratuities for Efficiency and Economy Suggestions.
3. A Report of the Committee on Permanent Control of Expenditure.

A Report of the Staff Committee on Banking Staff resignations was also submitted.

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

W. A. ...
Secretary
11th January 1973.

Len

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 11TH JANUARY 1973

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 William Johnston Keswick
Sir John Maurice Laing
Christopher Jeremy Morse, Esq.
Sir Eric Roll, K.C.M.G., C.B.

The Proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that markets had remained generally quiet and steady. The overseas trade figures for December, due to be published later that day, were disappointing and reflected a further deterioration in the volume and terms of trade. These latest figures suggested that for the year 1972 as a whole the current account had been at best in approximate balance: and prospects for the current year and for 1974 were considerably less favourable.

The following were read and approved -

- (i) A Minute of the Committee of Treasury of the 10th January on the payment of two Pensions and three Allowances.
- (ii) A Minute of the Charitable Appeals Committee on the granting of a donation.

A Report of the Staff Committee of the 21st December 1972, submitting an Interim Report of the Working Party set up to carry out a general review of the Bank's pension arrangements, was laid before the Court. To allow detailed study of the document and its proposals, it was agreed that the Report should lie on the table for one week.

Handwritten signature

Secretary

18th January 1973.

Handwritten initials

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 18TH JANUARY 1973

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

The proceedings of the last Court were read.

Commenting on the weekly Figures and the state of markets, the Governor said that, while it was too early for a fully considered view to have emerged, initial market reactions to the announcement of measures in the second stage of the Government's programme for controlling inflation were generally favourable.

A Minute of the Committee of Treasury of the 17th January on the payment of eight Pensions was read and approved.

The suspension by the Governors on the 17th January of [redacted] a [redacted] in the [redacted] was reported.

The Economic Report for January was introduced by the Governor who invited Mr.Fforde to speak.

With reference to Minutes of the previous week, the Report of the Staff Committee submitting an Interim Report of the Working Party set up to carry out a general review of the Bank's pension arrangements was considered again. Members of the Court did not seek to comment on specific proposals in the Report, but there was general agreement that, while the proposals as a whole represented a significant advance in the provision of retirement and other benefits for the Staff and their dependants, the main limiting factor in any enhancement of present provisions would be the additional cost involved. It was agreed that more detailed costings should be prepared and that further study should be given to making the scheme a contributory one, if by that means desirable additional benefits could be provided while keeping the overall cost to the Bank within acceptable limits.

Parry

Secretary

25th January 1973.

Lee

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 25TH JANUARY 1973

Present

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

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

Leopold David de Rothschild, Esq.

John Standish Fforde, Esq.

Sir John Maurice Laing

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 there were signs of some reaction after the initial enthusiasm in the markets that had greeted the announcement of the Government's Phase 2 measures. As a result of currency measures taken during the week in Italy and Switzerland, conditions in the foreign exchange markets had become uneasy and uncertain.

A letter dated the 24th January 1973 from Sir William Keswick giving notice of his resignation from the office of Director of the Bank on the 28th February next was laid before the Court; and it was resolved that the Secretary be directed to communicate this notice of resignation to the Chancellor of the Exchequer forthwith, pursuant to Clause 8(e) of the Charter of the 1st March 1946.

It was announced that H.M.The Queen had been pleased to approve the appointment of Mr.J.C.R.Dow and Mr.J.M.Clay to the Court of the Bank for periods of four years and two years respectively from the 1st March next; also the reappointment for four years of Sir Eric Roll, Sir Val Duncan and Mr.McMahon.

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

1. The payment of five Pensions and two Allowances.
2. The opening of an Account.
3. An Appointment.

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

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

An Agreement for Lease to Lloyds Bank Limited of the Office Block currently under construction at the Bristol Branch

the Court approved thereof and

ORDERED

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

The Governor agreed with the Court the basis on which an arbitrator should be nominated by the Bank following the decision of the Staff to seek arbitration on the issue of the Special Non-Pensionable Allowance.

Parsons

Secretary.

15th February 1973.

J.S.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 1ST FEBRUARY 1973

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
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.
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, because of a combination of unfavourable factors, the U.S. dollar had come under considerable pressure during the past week. As a result, very disturbed and uncertain conditions prevailed in world foreign exchange markets.

It was reported that Sir Eric Roll had acted as Alternate at a Meeting of the Staff Committee on the 25th January.

A Minute of the Committee of Treasury of the 31st January on the payment of a Deferred Pension and an Allowance was read and approved.

Arising from the Annual Review of Staff, a Minute on Appointments, etc., recommended by the Governors was read and approved. A Minute of the Staff Committee recommending certain Gratuities was also read and approved, subject to the deletion of three Gratuities and the deferment of a fourth.

A Report of the Staff Committee on the Chief of Establishments' review of general staff administration was laid before the Court.

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

A Certificate, signed by the Secretary, of the affixing of the Bank's Seal ordered on the 25th January, was laid before the Court.

Parryson
Secretary
8th February 1973

Sen

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 8TH FEBRUARY 1973

Present

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

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

John Standish Fforde, Esq.

Sir Sidney Francis Greene, C.B.E.

Sir William Johnston Keswick

Sir John Maurice Laing

Christopher William McMahon, Esq.

Lord Nelson of Stafford

The Rt.Hon.Lord Robens of Woldingham

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, and the foreign exchange market in particular, had been considerably disturbed by the prevailing pressures on the U.S.dollar. Very substantial support for the dollar had been provided in centres other than London, and there was widespread uncertainty and apprehension about future developments.

A Minute of the Committee of Treasury of the 7th February on the payment of a Pension was read and approved.

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

A Minute of the Committee of Treasury of the 7th February.

A Minute on Gratuities recommended by the Governors to certain of the Printing Works Staff.

The following were submitted and approved -

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

Two Reports of the Audit Committee on the following subjects -

1. Quarterly Report and Annual Review of the Audit Department Programme.
2. The Functions of the Auditor and Standards of Accuracy.

With reference to Minutes of the 4th May 1972 and earlier, two Reports of the Staff Committee relating to the future of the Bank's Housing Loan Scheme were laid before the Court. To allow detailed study of the documents and their proposals, it was agreed that the Reports should lie on the table for one week.

The Governor having withdrawn, his letter dated the 8th February giving notice of his resignation from the office of Governor of the Bank on the 30th June next was laid before the Court; and it was resolved that the Secretary be directed to communicate this notice of resignation to the Chancellor of the Exchequer forthwith, pursuant to Clause 8(e) of the Charter of the 1st March 1946.

Sir William Keswick informed the Court that H.M. The Queen had been pleased to approve the appointment of Mr. Gordon William Humphreys Richardson, M.B.E., as Governor of the Bank for a period of five years from the 1st July 1973.

The Court resolved to place on record their sincere regret at Sir Leslie O'Brien's decision to retire from the office of Governor, which he had held with such distinction for many years. And they affirmed their loyal support for their colleague Mr. Gordon Richardson in his important new responsibilities.

Handwritten signature

Secretary

15th February 1973.

See

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 15TH FEBRUARY 1973

Present

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

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

John Standish Fforde, Esq.

Sir Sidney Francis Greene, C.B.E.

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 described the course of events that had culminated in the devaluation of the U.S. dollar. He said that, inevitably, world foreign exchange markets were going through a difficult period of adjustment to the new situation and that it was likely to be some time before a settled pattern of international exchange rates emerged. There was understandable concern in Brussels about the implications of recent events for future European co-operation, and he foresaw the prospect of increasing pressure to bring the U.K. back within the E.E.C. exchange rate structure.

Three Minutes of the Committee of Treasury of the 14th February on the following subjects were read and approved -

1. A proposal to invite Mr. Richardson to attend Meetings of the Committee of Treasury.
2. The payment of a Pension, a Deferred Pension and an Allowance.
3. The resignation of a member of the Banking Staff on taking up an appointment with the European Investment Bank.

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

A Report of the Council of Directors and Staff on the choice of arbitrators, together with the Minutes of a Special Meeting of the Council held on the 7th February, were laid before the Court.

The Economic Report for February was introduced by the Governor who invited Mr. Fforde to speak.

With reference to Minutes of the previous week, the two Reports of the Staff Committee on the future of the Housing Loan Scheme were considered. After discussion, in which the Court endorsed the general objectives of the proposals as being consistent with the principles laid down by the Court of the 4th May 1972, they approved the introduction, for new and increased loans, of the Scheme outlined in the Report that provided for the maximum degree of capital repayment, subject to revision of certain minor details. The Court further ordered that the new arrangements be introduced as soon after the 1st April as was administratively possible.

Barry
Secretary
22nd February 1973.

Sen

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 22ND FEBRUARY 1973

Present

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

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

John Standish Fforde, Esq.

Sir William Johnston Keswick

Sir John Maurice Laing

Lord Nelson of Stafford

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

The Rt.Hon.Lord Robens of Woldingham

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

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that conditions in the markets had become much quieter and more orderly. He drew attention to the formidable problems to be faced in making provision for the Government's huge borrowing requirement in the next financial year.

Three Minutes of the Committee of Treasury of the 21st February on the following subjects were read and approved -

1. The payment of two Pensions, two Deferred Pensions, two Death Benefits, a Supplementary Allowance and an Allowance.

2. The Appointment and Remuneration of Executive Directors.
3. The Appointment of [redacted] to the Panel on Take-overs and Mergers.

The following were also read and approved -

1. A Minute on Appointments recommended by the Governors.
2. A Minute on Gratuities recommended by the Governors to certain of the Printing Works Staff.

A Report of the Staff Committee on The 1965 Widows' Fund was submitted and approved.

An estimate of profit of the Banking Department for the year ending the 28th February was laid before the Court.

Panaya
Secretary

1st March 1973.

Sen.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 1ST MARCH 1973

Present

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

George Adrian Hayhurst Cadbury, Esq.

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

John Christopher Roderick Dow, Esq.

John Standish Fforde, Esq.

Sir John Maurice Laing

Christopher William McMahon, Esq.

Lord Nelson of Stafford

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

The Rt.Hon.Lord Robens of Woldingham

Sir 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 continued generally quiet. In the exchange markets, however, the weakness of the U.S. dollar had become more acute and large-scale support had been needed in several centres. Anxieties about present international monetary arrangements continued to grow and the Governor said that if the situation deteriorated he could foresee the possibility of further countries resorting to floating exchange rates.

A Minute of the Committee of Treasury of the 28th February on the payment of a Pension, a Deferred Pension and an Allowance was read and approved.

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

The following were laid before the Court -

1. The Statement of Accounts of the Bank Provident Society for the year ended the 30th November 1972.
2. A Report from Sir Sidney Greene on his visit to the Leeds Branch.

Mr. Clay was granted permission in principle to join the Board of Richard Johnson & Nephew Ltd.

The Deputy Governor reported to the Court on the operation of the Printing Works.

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 ensuing year.

L. Taylor
Secretary

8th March 1973.

William of Ashford

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 8TH MARCH 1973

Present

Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.

John Martin Clay, Esq.

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

John Christopher Roderick Dow, 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 John Maurice Laing

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 Deputy Governor said that the Budget and continuing industrial unrest at home had brought additional anxieties and uncertainties to markets that were already uneasy about the state of the international monetary system. The outcome of the present round of international negotiations would have important effects in all the markets.

The Deputy Governor reported that -

1. The following had been elected Members of the Committee of Treasury for the ensuing year -

LORD NELSON
SIR MAURICE LAING
LORD ROBENS
MR. RICHARDSON
SIR JOHN STEVENS

2. Mr. Cadbury had acted as Alternate at a Meeting of the Staff Committee on the 1st March.

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

1. The payment of two Pensions, a Deferred Pension and an Allowance.
2. The appointment of Standing Committees, etc., for the ensuing year.

The Minutes of a Meeting of the Council of Directors and Staff held on the 19th February were laid before the Court. Arising therefrom and in connection with changes in the Housing Loan Scheme approved by the Court of the 15th February, Mr. Davies reported that at the Council's request the Staff Committee would consider and report to the Court on the possibility of providing improved transitional arrangements for existing staff.

P. Naylor

Secretary

15th March 1973.

Sen

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 15TH MARCH 1973

Present

The Rt.Hon.Lord O'Brien of Lothbury, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.
John Martin Clay, Esq.
Jack Gale Wilmot Davies, Esq., O.B.E.
John Christopher Roderick Dow, 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.
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 it was too soon to judge whether the newly-agreed Community float would bring a measure of stability to international monetary relationships. In the discussions that had led to the new measures, the special problems that faced the United Kingdom had been acknowledged, although there was understandable disappointment at our inability to participate at this time in the joint solution.

A Minute of the Committee of Treasury of the 14th March on the payment of three Pensions, three Deferred Pensions and an Allowance was read and approved.

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

Reports from Lord Robens and Sir Eric Roll on their visit to the Birmingham Branch and from Mr. Richardson and Mr. Fforde on their visit to the Liverpool Branch were laid before the Court.

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

A Deed of Covenant with the Charities Aid Fund of the National Council of Social Service the Court approved thereof and

ORDERED

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

Handwritten signature
Secretary
22nd March 1973.

See

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 22ND MARCH 1973

Present

The Rt.Hon.Lord O'Brien of Lothbury, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

Jack Gale Wilmot Davies, Esq., O.B.E.
Leopold David de Rothschild, Esq.
John Christopher Roderick Dow, Esq.
Sir John Norman Valette Duncan, O.B.E.
Sir John Maurice Laing
Lord Nelson of Stafford
The Rt.Hon.Lord Robens of Woldingham
Sir Eric Roll, K.C.M.G., C.B.
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 domestic markets, the Governor said that conditions in the reopened foreign exchange markets were calm and orderly, with sterling showing appreciable strength. The Governor referred also to the latest unemployment figures and said that the quarterly analysis of bank advances, to be published the following day, would indicate a welcome change in the pattern of bank lending, particularly to manufacturing industry.

A Minute of the Committee of Treasury of the 21st March on the payment of five Deferred Pensions, a Death Benefit and an Allowance was read and approved.

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

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

1. The award of two Gratuities.
2. Agents' Allowances.

A Report of the Staff Committee on the Maintenance and Engineering Staff was submitted and referred back to the Committee for further consideration.

The following were laid before the Court -

1. A Report of the Staff Committee on Banking Staff resignations.
2. A Certificate, signed by the Secretary, of the affixing of the Bank's Seal ordered on the 15th March.

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

Secretary
Secretary
29th March 1973.

ML
29/3/73.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 29TH MARCH 1973

Present

Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.

John Martin Clay, Esq.

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

Leopold David de Rothschild, Esq.

John Standish Fforde, Esq.

Sir John Maurice Laing

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

The Rt.Hon.Lord Robens of Woldingham

The proceedings of the last Court were read.

After commenting on the weekly Figures and the state of markets, the Deputy Governor said that sterling continued quietly firm, having been sustained by the relatively high level of U.K. interest rates and a growing feeling abroad that the Government's wage restraint policy was making headway.

Four Minutes of the Committee of Treasury of the 28th March on the following subjects were read and approved -

1. The payment of three Pensions, a Deferred Pension and a Death Benefit.
2. A payment to H.M.Treasury pursuant to Section 1(4) of the Bank of England Act, 1946.
3. The Remuneration of an Executive Director.
4. Senior Appointments.

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

The current paper on "The World Overseas: some economic trends" was laid before the Court.

Proposals for a scheme of Banking Loans for House Purchase for Members of the Court rendering exclusive service were submitted and approved; and it was agreed that a loan under the scheme be made available to Mr.Dow, up to a maximum of £30,000.

The Deputy Governor acquainted the Court of arrangements that had been negotiated with Schroders and with the Inland Revenue with the object of preserving, as far as possible, the retirement, etc. benefits that Mr.Richardson currently enjoyed with Schroders. It was agreed that these arrangements be approved and that provision be made for the continuation of a housing loan facility and of an additional death in service benefit; and a letter from Messrs.Freshfields having been submitted together with a document (in duplicate) to be sealed -

An Agreement between J.Henry Schroder Wagg & Co.Ltd., and Schroders Ltd. and the Bank, instituting a pension scheme for Mr.Richardson the Court approved thereof and

ORDERED

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

W. H. Wagg
Secretary
5th April 1973.

W. H. Wagg

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 5TH APRIL 1973

Present

The Rt.Hon.Lord O'Brien of Lothbury, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.
John Martin Clay, Esq.
Jack Gale Wilmot Davies, Esq., O.B.E.
John Christopher Roderick Dow, Esq.
Leopold David de Rothschild, Esq.
Sir John Norman Valette Duncan, O.B.E.
Sir Sidney Francis Greene, C.B.E.
Sir John Maurice Laing
The Rt.Hon.Lord Robens of Woldingham
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 showed a welcome improvement in sentiment. Increasing acceptance of the Government's Stage 2 proposals offered hope for the future, although there was a growing sensitivity about the level of interest rates, evidenced by the decision to provide a Government subsidy to the building societies.

A Minute of the Committee of Treasury of the 4th April 1973 on the payment of five Pensions, a Deferred Pension and a Death Benefit was read and approved.

With reference to Minutes of the 15th February, a further Report of the Staff Committee on the Housing Loan Scheme was submitted and approved subject to one change in the transitional arrangements proposed.

The following were laid before the Court -

1. A Report of the Council of Directors and Staff on Staff Representation.
2. A Report from Sir Val Duncan and Mr. Cadbury on their visit to the Newcastle Branch.
3. A Certificate, signed by the Secretary, of the affixing of the Bank's Seal ordered on the 29th March.

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

A Conveyance relating to the sale of [redacted], Southampton, Hampshire, to [redacted] M.B.E., the [redacted] at the Southampton Branch

A Conveyance relating to the sale of the old Leeds Branch to C. & D. Commercial Developments Ltd.

the Court approved thereof and

ORDERED

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

P. Anderson
Secretary

12th April 1973

See

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 12TH APRIL 1973

Present

The Rt.Hon.Lord O'Brien of Lothbury, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.

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

John Christopher Roderick Dow, Esq.

Leopold David de Rothschild, Esq.

John Standish Fforde, Esq.

Sir Sidney Francis Greene, C.B.E.

Sir John Maurice Laing

Lord Nelson of Stafford

The Rt.Hon.Lord Robens of Woldingham

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

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 conditions in the markets continued generally satisfactory and, for the time being, the system of floating exchange rates was working successfully. The Governor also referred to the significant contribution to the current account of the balance of payments from public sector borrowing abroad.

A Minute of the Committee of Treasury of the 11th April 1973 on the payment of five Pensions and a Deferred Pension was read and approved.

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

A Certificate, signed by the Secretary, of the affixing of the Bank's Seal ordered on the 5th April was laid before the Court.

Approval was given to Sir Eric Roll's appointment to the boards of Banque de Paris et des Pays-Bas S.A. and Compagnie Financière de Paris et des Pays-Bas S.A.

The Governor having withdrawn, the Court approved Lord Nelson's proposal that the Bank's property at No.11, Lowndes Close, S.W.1. be sold to Lord O'Brien at the current valuation of £90,000.

Painayor
Secretary
19th April 1973.

See

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 19TH APRIL 1973

Present

The Rt.Hon.Lord O'Brien of Lothbury, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

John Martin Clay, Esq.
Jack Gale Wilmot Davies, Esq., O.B.E.
John Christopher Roderick Dow, Esq.
Leopold David de Rothschild, Esq.
John Standish Fforde, Esq.
Sir John Maurice Laing
Lord Nelson of Stafford
Gordon William Humphreys Richardson, Esq., M.B.E.
The Rt.Hon.Lord Robens of Woldingham
Sir 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 remained generally quiet and steady, with no undue reaction to the poor overseas trade figures for March. The Governor said that, with short-term rates tending to harden, a case could be made for a partial repayment of Special Deposits. It seemed, however, that before a decision to do so was made, it would be necessary to overcome certain political susceptibilities.

Two Minutes of the Committee of Treasury of the 18th April 1973 on the following subjects were read and approved -

1. The payment of four Pensions, a Death Benefit and an Allowance.
2. The opening of an Account.

The following were submitted and approved -

1. The Quarterly Report of the Committee to consider the Securities of certain Funds.
2. A Report of the Premises Committee on the new Glasgow Office.

A Report of the Council of Directors and Staff concerning the extension of the life of the present Council until the 31st July 1973 was laid before the Court. Arising therefrom it was agreed that Mr. Clay be appointed to serve on the Council in the room of Sir William Keswick.

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

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Secretary

26th April 1973.

Handwritten initials

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 26TH APRIL 1973

Present

The Rt.Hon.Lord O'Brien of Lothbury, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

John Martin Clay, Esq.

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

John Christopher Roderick Dow, Esq.

Leopold David de Rothschild, Esq.

John Standish Fforde, Esq.

Sir John Maurice Laing

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, with some signs of an easing of short-term interest rates, the possibility of an early release of Special Deposits was not, for the present, being actively pursued.

A Minute of the Committee of Treasury of the 26th April 1973 on the payment of a Pension was read and approved.

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

At the Governor's invitation, Mr. Davies
outlined to the Court the considerations affecting the
1973 pay award to the staff.

H. G. Gough
Deputy Secretary
3rd May 1973.

den

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 3RD MAY 1973

Present

The Rt.Hon.Lord O'Brien of Lothbury, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.
Jack Gale Wilmot Davies, Esq., O.B.E.
John Christopher Roderick Dow, Esq.
Leopold David de Rothschild, Esq.
Sir John Norman Valette Duncan, O.B.E.
Sir Sidney Francis Greene, C.B.E.
Sir John Maurice Laing
Gordon William Humphreys Richardson, Esq., M.B.E.
The Rt.Hon.Lord Robens of Woldingham
Sir Eric Roll, K.C.M.G., C.B.

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that markets were generally quiet and steady. Money was becoming short and a situation could arise which might again point to a release of Special Deposits. But that state had not yet been reached.

A Minute of the Committee of Treasury of the 2nd May on the payment of four Pensions and two Allowances was read and approved.

The following were submitted and approved -

1. With reference to Minutes of the 22nd March, a further Report of the Staff Committee on the Maintenance and Engineering Staff.
2. The Quarterly Report of the Charitable Appeals Committee.

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

A Deed of Variation of the Agreement for Lease in favour of the Norwich Union Life Insurance Society Limited in respect of Bank House, Newcastle

the Court approved thereof and

ORDERED

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

P. H. Taylor

Secretary.

10th May 1973

Jen

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 10TH MAY 1973

Present

The Rt.Hon.Lord O'Brien of Lothbury, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.

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

John Christopher Roderick Dow, 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 John Maurice Laing

Christopher William McMahon, Esq.

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

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 spoke of conditions in the markets, referring in particular to the strength of sterling. He said that while the possibility of a release of Special Deposits was still under consideration the case for such a move in present circumstances was not a strong one.

It was reported that Lord Robens had acted as Alternate at a Meeting of the Debden Committee on the 3rd May.

A Minute of the Committee of Treasury of the 9th May on the payment of four Pensions, a Deferred Pension 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 3rd May was laid before the Court.

W. Taylor
Secretary
17th May 1973.



A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 17TH MAY 1973

Present

Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.

John Martin Clay, Esq.

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

John Christopher Roderick Dow, 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.

Christopher William McMahon, Esq.

The Rt.Hon.Lord Robens of Woldingham

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 interest and activity during the week had centred in the foreign exchange and gold markets. The continuing basic weakness of the U.S.\$ had led to erratic movements in exchange rates and the gold price, while somewhat below the highest level reached, was still above the \$100 mark. The Deputy Governor also referred to the much improved trade figures for April and said that, while a single month's outturn was not an accurate indication of long-term trends, there were nevertheless encouraging features in the latest figures.

Three Minutes of the Committee of Treasury of the 16th May 1973 on the following subjects were read and approved -

1. The payment of three Pensions, three Deferred Pensions and an Allowance.
2. The opening of two Accounts.
3. The calling in of certain £5 notes.

A report of the Staff Committee of the 10th May, submitting the main report of the Pensions Review Working Party, was laid before the Court. To allow detailed study of the proposals it was agreed that the documents should lie on the table for two weeks.

With reference to the Minutes of the 25th January 1973 regarding the decision of the staff to seek arbitration on the issue of the Special Non-Pensionable Allowance, Mr. Davies reported on the course of the arbitration proceedings and the Court, having heard of a solution tentatively put forward by one of the arbitrators, re-affirmed their stance in this matter.

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

L. Anaya

Secretary

24th May 1973.

J. Dow

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 24TH MAY 1973

Present

The Rt.Hon.Lord O'Brien of Lothbury, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.
John Martin Clay, Esq.
Jack Gale Wilmot Davies, Esq., O.B.E.
John Christopher Roderick Dow, Esq.
Leopold David de Rothschild, Esq.
Sir Sidney Francis Greene, C.B.E.
Sir John Maurice Laing
The Rt.Hon.Lord Robens of Woldingham
The Hon.William Kenneth James Weir

The proceedings of the last Court were read.

After commenting on the weekly Figures the Governor said that more orderly conditions had prevailed in the markets. The Governor also referred to the May unemployment statistics, due to be published that day, saying that the latest figures of unemployment and vacancies might strengthen the hand of those who held that the economy was in danger of overheating.

A Minute of the Committee of Treasury of the 23rd May on the payment of a Pension, two Deferred Pensions and an Allowance was read and approved.

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

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

A Report of the Staff Committee on the Chief of Establishments' review of Salary Policy and Fringe Benefits was laid before the Court.

*Sanjiv
Secretary
31st May 1973.*

See

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 31ST MAY 1973

Present

The Rt.Hon.Lord O'Brien of Lothbury, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

John Martin Clay, Esq.

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

John Christopher Roderick Dow, Esq.

Leopold David de Rothschild, Esq.

John Standish Fforde, Esq.

Sir John Maurice Laing

Christopher William McMahon, Esq.

The Rt.Hon.Lord Robens of Woldingham

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

Sir John Melior Stevens, K.C.M.G., D.S.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, despite the continuing weakness of the U.S. dollar, the international monetary system seemed to have adapted satisfactorily to floating rates and there was progressively less insistence upon an early return to fixed parities.

Three Minutes of the Committee of Treasury of the 31st May 1973 on the following subjects were read and approved -

1. The payment of four Pensions, a Deferred Pension and an Allowance.
2. The opening of an Account.
3. Fees arising from outside appointments.

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

With reference to Minutes of the 17th May, Mr. de Rothschild introduced a Report of the Staff Committee of the 10th May on the main report of the Pensions Review Working Party. He outlined the main features of the Working Party's proposals and indicated certain areas where, to reduce costs or for other reasons, there was room for adjustment. In a general discussion, the Court endorsed the overall intention and scope of the proposals, subject to further consideration of certain issues. In particular, it was agreed that the new pension arrangements should make flexible provision for abatement of pensions, adjustment of commutation rates and contributions from the staff; and that an initial contribution of 1.5% of salary be made by the male staff.

1
Secretary

7th June 1973.

John de Rothschild

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 7TH JUNE 1973

Present

The Rt.Hon.Lord O'Brien of Lothbury, G.B.E., Governor

George Adrian Hayhurst Cadbury, Esq.

John Martin Clay, Esq.

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

John Christopher Roderick Dow, Esq.

Leopold David de Rothschild, Esq.

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

John Standish Fforde, Esq.

Christopher William McMahon, Esq.

Lord Nelson of Stafford

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

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

The Hon.William Kenneth James Weir

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that, with short-term rates in other centres tending upwards, doubts were beginning to be expressed in the domestic markets about our ability to hold down U.K. interest rates. In the exchange markets, the promise of some strong corrective measures in the U.S.A. had helped to lift the U.S.dollar above its lowest level.

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

Draft Accounts of the Bank for the year ended the 28th February 1973, 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 £4 million be made to H.M.Treasury on the 5th October next. Formal approval of the Accounts by the Court was deferred for one week.

The Accounts of the Samaritan Fund for the year ended the 28th February 1973 were laid before the Court together with a Minute of the Committee of Treasury with a recommendation for a grant of £1,800 to the Bank of England Staff St.Christopher Fund. The Court approved thereof.

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

A Lease of the second floor of Bank House, Leeds
to Barclays Bank Limited
the Court approved thereof and

ORDERED

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

Secretary
Secretary
14th June 1973.

St

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 14TH JUNE 1973

Present

The Rt.Hon.Lord O'Brien of Lothbury, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.
Jack Gale Wilmot Davies, Esq., O.B.E.
John Christopher Roderick Dow, Esq.
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.
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, already sensitive about rising interest rates in other centres, had been affected by the record deficit revealed in the Overseas Trade Figures for May. In the exchange markets, where sterling continued to be remarkably stable, the newly-announced price restraints in the U.S.A. had so far not had any marked effect upon market sentiment.

It was announced that H.M.the Queen had been pleased to approve the appointment of Mr.Hector Laing to the Court of Directors with effect from the 1st July.

It was reported that Mr. Clay had acted as Alternate at a Meeting of the Debden Committee on the 7th June.

A Minute of the Committee of Treasury of the 14th June on the payment of two Pensions, two Deferred Pensions and a Death Benefit was read and approved.

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

The following were submitted and approved -

A Report of the Committee on Permanent Control of Expenditure.

A Report of the Council of Directors and Staff recommending an extension of provisional recognition accorded to the restructured Banking Staff Committees.

With reference to Minutes of the previous week, the Accounts of the Bank for the year ended the 28th February 1973 were examined, together with a Minute of the Committee of Treasury recommending that the Accounts be approved and signed, and the Court agreed thereto.

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

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

A. Taylor
Secretary
21st June 1973

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 21ST JUNE 1973

Present

The Rt.Hon.Lord O'Brien of Lothbury, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.

John Martin Clay, Esq.

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

John Christopher Roderick Dow, Esq.

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

John Standish Fforde, Esq.

Sir John Maurice Laing

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 weekly Figures, the Governor said that while markets had been generally quiet, a continuing weakness of the dollar had been accompanied by a gradual decline in the exchange rate of sterling in relation to other European currencies.

Three Minutes of the Committee of Treasury of the 20th June on the following subjects were read and approved -

1. The payment of five Pensions and a Deferred Pension.
2. The Annual Report and Accounts of the Bank.
3. The opening of an Account.

The Minutes of a Meeting of the Council of Directors and Staff held on the 30th May were laid before the Court.

The Governor and Mr. Richardson having withdrawn, a Minute of the Committee of Treasury of the 20th June on the remuneration of the Governor-designate was read and approved.

D. Anayton
Secretary
28th June 1973.

Lee

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 28TH JUNE 1973

Present

The Rt.Hon.Lord O'Brien of Lothbury, G.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

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

The proceedings of the last Court were read.

After commenting on the weekly figures the Governor said that generally quiet and steady conditions had prevailed in the domestic markets. In foreign exchange markets, however, there were signs of unease and uncertainty about the future course of events and the Governor outlined some of the strains to which the European "snake" might be exposed.

A Minute of the Committee of Treasury of the 27th June on the payment of six Pensions and two Deferred Pensions was read and approved.

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

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

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

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

Approval was given to Sir John Stevens' appointment to the Board of "European Property Investment Company N.V."

At the Governor's invitation Mr. Davies outlined the possible courses of action that the Bank could take in connection with proposals formulated by the Staff Representatives to govern the future system of representation. It was agreed that the Bank should try to secure the Representatives' agreement to the issue of a statement which, while recognising that the Representatives' proposals formed an acceptable basis for negotiating an agreement with the Staff, would draw attention to certain reservations on the Bank's part, should the proposed system of enrolment fail to command an adequate measure of support.

The Court also heard from Mr. Davies on the subject of the 1973 pay settlement and approved the lines on which he should proceed in negotiations with the Staff Representatives.

At the rising of the Court, Lord Nelson expressed to the retiring Governor the Court's deep appreciation and admiration of his outstanding record of service to the Bank of England: and of the esteem and affection in which both Lord and Lady O'Brien were held. Lord Nelson's tribute was received with warm acclamation by the Court.

Parsons
Secretary
5th July 1973

Sen

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 5TH JULY 1973

Present

Gordon William Humphreys Richardson, Esq., M.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.

John Martin Clay, Esq.

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

John Christopher Roderick Dow, 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.

Hector Laing, Esq.

Sir John Maurice Laing

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, the Deputy Governor said that morale in the markets generally was low, with the main interest and activity during the week again centred in the exchange market. The further revaluation of the deutschemark had produced little improvement in the situation and, in company with the U.S. dollar, sterling continued to experience difficult and uncomfortable conditions.

A Report of the Committee of Treasury of the 4th July on the pension payable to The Rt.Hon.Lord O'Brien of Lothbury, G.B.E., was submitted and approved.

Two Minutes of the Committee of Treasury of the 4th July on the following subjects were read and approved -

1. The payment of three Pensions, two Deferred Pensions and an Allowance.
2. The appointment of Mr.Laing to certain Standing Committees.

A further Minute of the Committee of Treasury of the 4th July on the appointment of two new Trustees of the Superannuation Fund, of the Widows' Annuity Fund and of the 1965 Widows' Fund was laid before the Court together with a letter from Messrs.Freshfields concerning the requisite Deeds of Appointment and it was ORDERED

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

On the Governor's proposal, it was resolved that Sir Eric Roll be a Member of the Committee of Treasury to fill the vacancy which had occurred.

With reference to Minutes of the previous week, Mr.Davies reported on the progress of negotiations on the 1973 pay settlement. Certain matters of detail had still to be settled, but the response of the Staff Representatives had been helpful and he hoped to be in a position to submit formal proposals for approval by the Court next week.

P. Taylor

Secretary

19th July 1973.

Sen

A MEETING OF DIRECTORS AT THE BANK

ON THURSDAY, THE 12TH JULY 1973

Present

Gordon William Humphreys Richardson, Esq., M.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.
Jack Gale Wilmot Davies, Esq., O.B.E.
John Christopher Roderick Dow, Esq.
Leopold David de Rothschild, Esq.
Hector Laing, Esq.
Sir John Maurice Laing

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

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that international currency uncertainties had continued to dominate the markets. Since the week-end, however, the communique issued after the Basle meetings, and the announcement by the U.S. authorities of support for the dollar, had led to some recovery in both sterling and the U.S. dollar.

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

1. The payment of three Pensions, a Deferred Pension, a Death Benefit and two Allowances.
2. The resignation of [REDACTED], a Superintendent in the Economic Intelligence Department, on taking an appointment in the European Investment Bank.

A Minute of the Committee of Treasury of the 11th July recommending the opening of an Account for the [REDACTED] was also read and approved; and it was further agreed that similar facilities should be afforded to the [REDACTED].

Mr. Clay was granted permission to become a Director of Bekynton Limited.

A Certificate, signed by the Secretary, of the affixing of the Bank's Seal ordered on the 5th July was laid before the Court.

With reference to Minutes of the previous week, formal proposals relating to the 1973 pay award were submitted. Mr. Davies outlined the manner in which the total award would be distributed and the proposals were approved for implementation from the 1st July, subject to the necessary agreement of the Pay Board which was still awaited.

Mr. Davies also mentioned that the Staff Representatives had asked that the life of the present Council of Directors and Staff which was due to expire

on the 30th April and which had been extended until the 31st July, be further extended for three months pending the outcome of negotiations on the future system of staff representation in the Bank. Informal approval of this extension was given, subject to the outcome of a referendum of the staff.

W. Taylor
Secretary
19th July 1973.

W. Taylor

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 19TH JULY 1973

Present

Gordon William Humphreys Richardson, Esq., M.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

John Martin Clay, Esq.

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

John Christopher Roderick Dow, Esq.

Hector Laing, Esq.

Sir John Maurice Laing

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
5th July 1973 were read and those of the Meeting of
the 12th July 1973 were read and confirmed.

After commenting on the weekly Figures and
the state of markets, the Governor said that the recent
fall in domestic short-term interest rates was in
marked contrast to the development of rates abroad.
With the exchange position particularly in mind, it was
desirable to work for some upward movement in United
Kingdom rates. To this end and to prevent the
development of the Government's overall deficit from
adding to the liquidity of the banking system, some
pressure on the reserve asset position of banks and

finance houses was required. Accordingly, with the approval of the Chancellor of the Exchequer, he proposed that a further call be made for Special Deposits of 1% of eligible liabilities on the 18th July 1973 from all banks (other than those in Northern Ireland) and from deposit-taking finance houses; the additional deposits to be made as to $\frac{1}{2}$ % on the 6th August and the remainder on the 15th August 1973. This was approved.

A Minute of the Committee of Treasury of the 18th July on the payment of a Pension, four Deferred Pensions and four Allowances was read and approved.

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

A Report of the Staff Committee on the Premises maintenance and services function was also submitted. This was approved subject to adjustment of the salary to be paid to the Superintendent of Messengers.

The following were laid before the Court -

1. A Report of the Council of Directors and Staff on the 1973 Salary Award.
2. The Accounts of the Superannuation Fund, the Widows' Annuity Fund and the 1965 Widows' Fund for the year ended the 28th February 1973.

A Minute of the Committee of Treasury of the 18th July on the recommendations of the Trustees of the Superannuation Fund arising from a Report of the Actuary was also read and approved.

A letter from Messrs.Freshfields having been submitted, together with a document (in triplicate) to be sealed -

A Deed of Grant of Easement in respect of works at the Southampton Branch
the Court approved thereof and

ORDERED

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

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

Details of the loan to be made to Mr.Dow under the terms of the scheme of Banking Loans for House Purchase approved by the Court of the 29th March 1973 were laid before the Court.

D. Taylor
Secretary.

26th July 1973.

See

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 26TH JULY 1973

Present

Gordon William Humphreys Richardson, Esq., M.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

John Martin Clay, Esq.
Jack Gale Wilmot Davies, Esq., O.B.E.
John Christopher Roderick Dow, Esq.
Leopold David de Rothschild, Esq.
Sir John Norman Valette Duncan, O.B.E.
Hector Laing, Esq.
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 Deputy Governor said that, following last week's call for additional Special Deposits, markets had been unsettled and difficult, with a particular deterioration in the last two days. With short-term rates continuing to rise in other centres, the sharp increase in the Minimum Lending Rate to 9% had not been sufficient to halt the slide in the sterling exchange rate, which continued to be under considerable pressure. Although it was not anticipated that emergency action involving

the Court would be needed, the situation remained very delicately poised.

A Minute of the Committee of Treasury of the 25th July on the payment of a Pension and a Deferred Pension was read and approved.

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

The following were submitted and approved -

1. A Report of the Staff Committee on the reclassification of certain Maintenance and Engineering Staff.
2. A Report of the Governors concerning the extension of service beyond the age of sixty of Women Staff employed at the Printing Works.

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

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

A Deed of Variation and Licence relating to three rooms on the Third Floor at the Law Courts Branch the Court approved thereof and

ORDERED

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

Proposals regarding an increase in pensions were discussed and it was agreed that the rate of increase be 7%, payable from the 1st July 1973. It was further agreed that consideration be given to the effects of placing an upper limit on the amount of increase payable.

H. G. ...
Deputy Secretary.
2nd August, 1973

See

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 2ND AUGUST 1973

Present

Gordon William Humphreys Richardson, Esq., M.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.
Jack Gale Wilmot Davies, Esq., O.B.E.
John Christopher Roderick Dow, Esq.
Leopold David de Rothschild, Esq.
Sir Sidney Francis Greene, C.B.E.
Hector Laing, Esq.
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 said that, following the 2½ points rise in the Minimum Lending Rate, markets were now in a more satisfactory, though still delicate, state. The Bank's efforts had been successful in producing a general rise in domestic short-term interest rates which had helped the sterling exchange rate to show a modest but progressive improvement over the period.

The following were read and approved -

1. A Minute of the Committee of Treasury of the 1st August on the payment of four Pensions, two Deferred Pensions and two Allowances.

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

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

The following were laid before the Court -

1. A Report from Mr. de Rothschild and Sir Sidney Greene on their visit to the Manchester Branch.
2. A Certificate, signed by the Secretary, of the affixing of the Bank's Seal ordered on the 26th July.

With reference to Minutes of the 12th July, it was reported that a referendum of the staff had indicated the necessary measure of support for an extension of the life of the present Council of Directors and Staff until the 31st October 1973. Accordingly, the Court confirmed their agreement to this extension.

With reference to Minutes of the previous week, Mr. Davies introduced a paper on the effects of placing an upper limit on the amount of the proposed increase in pensions. After consideration of the issues involved, it was decided that, if the Civil Service were not restricting rises in pensions to a maximum figure, then it would be in order for the Bank to pay 7% to pensioners without any limitation.

With reference to Minutes of the 17th May regarding arbitration on the matter of the Special Non-Pensionable Allowance, Mr. Davies reported on the outcome of the arbitration proceedings and spoke of the problems of implementing the award.

H. Gough
Deputy Secretary.
9th August, 1973.

Jan

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 9TH AUGUST 1973

Present

Gordon William Humphreys Richardson, Esq., M.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

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

John Christopher Roderick Dow, Esq.

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

John Standish Fforde, Esq.

Sir Sidney Francis Greene, C.B.E.

Hector Laing, 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 the exchange rate for sterling, helped by the tight money situation in London, had been steadier. The morale of the gilt-edged market, however, was being undermined by the progression of interest rate increases as well as talk of difficulties among the Discount Houses, and there had been a marked decline in prices.

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

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

H. J. ...
Deputy Secretary.
16th August, 1973.

J. ...

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 16TH AUGUST 1973

Present

Gordon William Humphreys Richardson, Esq., M.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.
Jack Gale Wilmot Davies, Esq., O.B.E.
John Christopher Roderick Dow, Esq.
John Standish Fforde, Esq.
Sir Sidney Francis Greene, C.B.E.
Hector Laing, Esq.
Lord Nelson of Stafford
The Rt.Hon.Lord Robens of Woldingham
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 been generally less disturbed. Sterling had shown a rather stable position and there had been an appreciable improvement in the last two days, accompanying a sharp advance by the dollar. The gilt-edged market, on which the trade figures had made little impact, had also become steadier over the period.

A Minute of the Committee of Treasury of the 15th August on the reorganisation of certain Offices in the Cashier's Department and appointments arising therefrom was read and approved.

The following were laid before the Court -

1. A Report of the Staff Committee on the Chief of Establishments' review of manpower planning and recruitment.
2. The Minutes of a Meeting of the Council of Directors and Staff held on the 12th July.

A letter from Messrs. McGrigor, Donald and Co. having been submitted together with a document to be sealed -

A Discharge of four Bonds and Dispositions in Security in favour of [redacted] relating to [redacted]

the Court approved thereof and

ORDERED

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

A report of the Staff Committee on their review of the Educational Loans Scheme was submitted. Mr. Davies outlined the proposals which it contained and it was agreed that, subject to three points which had been raised, the recommendations could now be discussed with the Staff Representatives, prior to submission to the Court for formal approval.

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

Secretary
6th September 1973.

J.S.

A MEETING OF DIRECTORS AT THE BANK

ON THURSDAY, THE 23RD AUGUST 1973

Present

Jasper Quintus Hollom, Esq., Deputy Governor

Leopold David de Rothschild, Esq.

John Standish Fforde, Esq.

The Rt.Hon.Lord Robens of Woldingham

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

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

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Deputy Governor referred to the very high rates of interest that had been seen during the week in the parallel markets. However, with the further modest rise in Clearing Bank base rates and the Bank's continuing efforts to bring about a more consistent rate pattern, he saw some possibility of a greater degree of stability in the domestic and foreign exchange markets.

A Minute of the Committee of Treasury of the
23rd August on the payment of two Deferred Pensions and
two Death Benefits was read and approved.

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

Laing

Secretary

6th September 1973

See

A MEETING OF DIRECTORS AT THE BANK

ON THURSDAY, THE 30TH AUGUST 1973

Present

Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.

John Martin Clay, Esq.

Leopold David de Rothschild, Esq.

John Standish Fforde, Esq.

Lord Nelson of Stafford

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

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

The proceedings of the Meeting of the 23rd August were read.

After commenting on the weekly Figures, the Deputy Governor said that generally quiet conditions had prevailed in the markets, although efforts to bring about a reduction in interest rates in the parallel markets had so far met with only limited success.

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

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

Mr. de Rothschild was granted permission to join
the boards of New Court Private Limited and New Court
Securities Private Limited.

Lawyer

Secretary

6th September 1973.

Len

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 6TH SEPTEMBER 1973

Present

Gordon William Humphreys Richardson, Esq., M.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.

John Martin Clay, Esq.

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

Leopold David de Rothschild, Esq.

Sir John Maurice Laing

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
16th August were read and those of the Meetings of the
23rd August and the 30th August were read and confirmed.

After commenting on the weekly Figures, the
Governor said that markets generally were upset and
unhappy. He referred in particular to the factors
that had caused the present severely disturbed
conditions in the foreign exchange market, where a
combination of international and domestic uncertainties
had led to heavy selling of sterling and to a sharp
drop in the exchange rate. The Governor also
mentioned that an announcement would be made shortly
regarding the Sterling Agreements, which were due to
expire later in the month.

A Minute of the Committee of Treasury of the 5th September on the payment of two Pensions and an Allowance was read and approved.

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

A Conveyance relating to the sale of [redacted]
[redacted], Yorkshire, to
Mrs [redacted] the widow of [redacted] formerly
the [redacted] of the Leeds Branch

The Court approved thereof and

ORDERED

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

[Handwritten signature]
Secretary

13th September 1973

[Handwritten initials]

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 13TH SEPTEMBER 1973

Present

Gordon William Humphreys Richardson, Esq., M.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

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

John Christopher Roderick Dow, Esq.

Leopold David de Rothschild, Esq.

John Standish Fforde, Esq.

Hector Laing, Esq.

Christopher William McMahon, Esq.

Lord Nelson of Stafford

The Hon. William Kenneth James Weir

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that uneasy conditions had continued in the markets, with sentiment particularly affected by uncertainties about interest rates and by anxieties about the August trade figures which were due to be published later that day. On the exchanges, the decline of the pound had been halted by the announcement of the renewal of the Sterling Agreements, but the rate had nevertheless again been subject to considerable fluctuations during the week. The Governor also described the background to the letter that he had addressed to the banks and finance houses that were subject to the arrangements for the control of credit.

A Minute of the Committee of Treasury of the 12th September on the payment of four Pensions, two Deferred 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 6th September was laid before the Court.

With reference to Minutes of the 12th August 1971 and earlier, the Deputy Governor reported to the Court on the progress that had been made with the Bank's new computer installations, and mentioned particularly the difficulties that had arisen with the I.B.M. system that was being installed at Head Office.

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

Partridge

Secretary

20th September 1973.

See

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 20TH SEPTEMBER 1973

Present

Gordon William Humphreys Richardson, Esq., M.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.
John Martin Clay, Esq.
Jack Gale Wilmot Davies, Esq., O.B.E.
John Christopher Roderick Dow, Esq.
Sir John Norman Valette Duncan, O.B.E.
John Standish Fforde, Esq.
Sir Sidney Francis Greene, C.B.E.
Hector Laing, Esq.
Lord Nelson of Stafford

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that, the trade figures for August having proved less unfavourable than some expectations had suggested, domestic markets had made a modest advance on the week. Conditions in the exchange markets, however, had been unsettled by the unexpected revaluation of the Dutch guilder, which had built up severe pressures within the European snake. These had given rise to rumours of an impending French devaluation and to the need for large-scale support for the French franc.

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

A report on awards made by the Trustees of the Houblon-Norman Fund for the year 1973/74 was laid before the Court.

A. W. Anderson
Secretary
27th September 1973.

M.L. 27-9-73.
/

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 27TH SEPTEMBER 1973

Present

Jasper Quintus Hollom, Esq., Deputy Governor

John Martin Clay, Esq.

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

John Christopher Roderick Dow, Esq.

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

John Standish Fforde, Esq.

Hector Laing, Esq.

Sir John Maurice Laing

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

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

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Deputy Governor said that conditions in the domestic markets were quiet and steady, with particular attention being paid to the possibility that interest rates in the U.S.A. might have reached their peak. The pressures of the previous week on the French franc had quickly abated and the exchange markets also were much more calm and orderly.

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

1. The payment of five Pensions, three Deferred Pensions, an Allowance and a Death Benefit.
2. The resignation of [REDACTED], a Superintendent in the Cashier's Department, on taking an appointment with the European Commission.

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

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

1. The payment of gratuities to certain members of the Banking Staff.
2. Proposals for dealing with a surplus of Shift Assistants on the Engineering Staff.
3. Educational Loans to Staff.

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

a Deed of Covenant with the Charities Aid Fund of the National Council of Social Service
the Court approved thereof and

ORDERED

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

Lawrence
Secretary

4th October 1973.

John of [unclear]

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 4TH OCTOBER 1973

Present

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

George Adrian Hayhurst Cadbury, Esq.

John Martin Clay, Esq.

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

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

John Standish Fforde, Esq.

Hector Laing, 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 Hon.William Kenneth James Weir

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that conditions in the markets during the week had been generally satisfactory. Market sentiment and activity was, however, being restrained to some extent by uncertainties about the Government's Stage Three proposals, details of which were expected shortly.

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

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

Sir Sidney Greene was given permission to become a part-time member of the National Freight Corporation.

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

On the invitation of the Governor, Mr. Davies outlined the main provisions of a Recognition and Procedure Agreement to be entered into between the Bank and the Staff Organisation, designed to govern the new system of staff representation in the Bank. In approving the terms of the Agreement, the Court laid emphasis on the need to achieve and maintain the fullest possible support by all sections of the staff for the new system of representation.

Details of the loan to be made to Mr. Hollom under the terms of the scheme of Banking Loans for House Purchase approved by the Court of the 29th March 1973 were submitted and approved.

A recommendation of the Governor for increases in the remuneration of the Deputy Governor and the Executive Directors was also approved.

D. Wray
Secretary
11th October 1973.

John of Heford

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 11TH OCTOBER 1973

Present

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

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

John Christopher Roderick Dow, Esq.

Leopold David de Rothschild, Esq.

John Standish Fforde, Esq.

Sir Sidney Francis Greene, C.B.E.

Hector Laing, Esq.

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 the domestic markets had continued generally firm. In the exchange markets sterling, in company with other currencies, had advanced against the U.S.dollar, which had been adversely affected by the resignation of the Vice President of the U.S.A. and by fears of a prolonged conflict in the Middle East.

A Minute of the Committee of Treasury of the 11th October on the payment of an Allowance was read and approved.

A Report of the Council of Directors and Staff endorsing the proposed new system of Staff Representation in the Bank and recommending that it be introduced with effect from the 1st November was submitted and approved.

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

A Counterpart Licence and an original Licence relating to alterations on the Second Floor of Regent Arcade House

Four Underleases to tenants of Bank House, Manchester
the Court approved thereof and

ORDERED

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

P. A. Taylor
Secretary.

J. E. H.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 18TH OCTOBER 1973

Present

Gordon William Humphreys Richardson, Esq., M.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

John Martin Clay, Esq.

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

John Christopher Roderick Dow, Esq.

Leopold David de Rothschild, Esq.

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

John Standish Fforde, Esq.

Hector Laing, 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 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 continued to be much affected by the Middle East conflict. Sterling had appreciated somewhat during the week, particularly against the U.S.dollar which had weakened on fears of selling by Arab countries.

Two Minutes of the Committee of Treasury of the 17th October on the following subjects were read and approved -

1. The payment of four Pensions, a Deferred Pension and an Allowance.
2. Appointments.

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

Two further Reports of the Staff Committee dated the 3rd and 11th October on matters arising out of the review of the Bank's pension arrangements, the main features of which had been approved by the Court of the 31st May, were submitted and discussed. The Court gave general approval to the Staff Committee's recommendations as varied by the Committee of Treasury of the 17th October, but called for reconsideration of the proposal relating to the method of determining future increases in pensions and allowances.

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

D. W. Taylor
Secretary
25th October 1973.

See

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 25TH OCTOBER 1973

Present

Gordon William Humphreys Richardson, Esq., M.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

John Martin Clay, Esq.
Jack Gale Wilmot Davies, Esq., O.B.E.
John Christopher Roderick Dow, Esq.
Leopold David de Rothschild, Esq.
John Standish Fforde, 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 weekly Figures, the Governor said that conditions in the markets had been affected by the ebb and flow of news and events, particularly in the Middle East and the U.S.A. Although the undertone was quietly firm, the markets remained understandably cautious.

A Minute of the Committee of Treasury of the 24th October on the payment of three Pensions, a Deferred Pension, an Allowance and two Death Benefits was read and approved.

The figures showing the outturn of the Banking Department's Profit and Loss Account for the half-year ended the 31st August 1973 were laid before the Court.

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

Lawton
Secretary
1st November 1973

Law

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 1ST NOVEMBER 1973

Present

Gordon William Humphreys Richardson, Esq., M.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.
John Martin Clay, Esq.
Jack Gale Wilmot Davies, Esq., O.B.E.
John Christopher Roderick Dow, Esq.
Leopold David de Rothschild, Esq.
John Standish Fforde, Esq.
Sir Sidney Francis Greene, C.B.E.
Hector Laing, Esq.
Christopher William McMahon, Esq.
Lord Nelson of Stafford
Sir Eric Roll, K.C.M.G., C.B.
The Hon. William Kenneth James Weir

The proceedings of the last Court were read.

The death of Sir John Stevens was reported and
it was

RESOLVED -

That this Court desire to place on record their sorrow at the untimely death of their colleague, Sir John Stevens, whose association with the Bank of England had extended over many years. His wide understanding of affairs, his wise counsel in the service of the Bank and of his country, his energy and enthusiasm, and his unflinching kindness will long be remembered. They also desire that a copy of this Resolution be sent to

Lady Stevens, with an assurance of their profound sympathy with her in her great loss.

After commenting on the weekly Figures, the Governor said that conditions in the domestic markets had remained quiet and generally steady. The main feature of the exchange markets during the week had been the strength of the U.S. dollar; but there had also been a good commercial demand for sterling, which had resulted in an improvement in sterling relative to other European currencies.

Two Minutes of the Committee of Treasury of the 31st October on the following subjects were read and approved -

1. The payment of a Pension and a Deferred Pension.
2. An annual payment to the Institute of Bankers.

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

The Quarterly Report of the Committee to Consider the Securities of Certain Funds was submitted and approved.

Proposals relating to the appointment by the Court of members of the Joint Negotiating Council, in accordance with the provisions of the recognition and procedure agreement entered into between the Bank and the Staff Organisation, were laid before the Court. The proposals, which envisaged the formation of a negotiating team and a staff negotiations steering committee to control and oversee the team in operation, were approved; and it was agreed that details of the proposed membership of the team and of the steering committee should be submitted to the Court for approval.

L. J. ...
Secretary

8th November 1973.

J. ...

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 8TH NOVEMBER 1973

Present

Gordon William Humphreys Richardson, Esq., M.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.
Jack Gale Wilmot Davies, Esq., O.B.E.
John Christopher Roderick Dow, 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.
Hector Laing, Esq.
Sir John Maurice Laing
Christopher William McMahon, Esq.
Lord Nelson of Stafford
The Rt.Hon.Lord Robens of Woldingham

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that uncertainties about the future continued to restrain the markets. Nevertheless, in the exchange market there had been a progressive and substantial overall appreciation of sterling and a further substantial improvement of the U.S. dollar against other European currencies.

A Report of the Committee of Treasury of the 7th November on a Death Benefit payable in respect of the late Sir John Stevens was submitted and approved.

A Minute of the Committee of Treasury of the 7th November on the payment of four Pensions, a Deferred Pension and an Allowance was read and approved.

Arising from the Pensions Review, two Reports of the Staff Committee on the following subjects were submitted and approved -

1. Part-time Banking Staff.
2. Increases in Pensions.

From the Charitable Appeals Committee a Minute on the granting of two donations and a Report on revised Terms of Reference for the Committee were submitted and approved.

Sir Val Duncan was granted permission to become a director of British Petroleum Limited.

On the Governor's proposal, it was resolved that Sir Val Duncan be a member of the Committee of Treasury in place of the late Sir John Stevens.

P. Taylor
Secretary.

13th November 1973.

Jan

A COURT OF DIRECTORS AT THE BANK

ON TUESDAY, THE 13TH NOVEMBER 1973

Present

Gordon William Humphreys Richardson, Esq., M.B.E., Governor
Jasper Quintus Hollow, Esq., Deputy Governor

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

John Christopher Roderick Dow, Esq.

Leopold David de Rothschild, Esq.

John Standish Fforde, Esq.

Sir Sidney Francis Greene, C.B.E.

Sir John Maurice Laing

Lord Nelson of Stafford

The Rt.Hon.Lord Robens of Woldingham

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

The proceedings of the last Court were read.

The Governor apologised for having to summon the Court at short notice. He said that in the last few days there had been a bunching of unsatisfactory economic news, not least of which had been the further large increase in bank lending. With the economy pressing on capacity, a continuation of the recent rate of credit expansion was unacceptable and the case for further action to curtail the demand for credit was reinforced by a sharp deterioration in the October Trade Figures, which were due to be published later that day.

Accordingly, with the approval of the Chancellor of the Exchequer, he proposed that there should be -

- (i) A special change in the Bank's Minimum Lending Rate from $11\frac{1}{2}\%$ to 13% .
- (ii) A further call for Special Deposits of 2% of eligible liabilities from all banks (other than those in Northern Ireland) and from deposit-taking finance houses; the additional Deposits to be made as to $\frac{1}{2}\%$ on the 28th November 1973, $\frac{1}{2}\%$ on the 12th December 1973, $\frac{1}{2}\%$ on the 27th December 1973 and the remainder on the 2nd January 1974.

These measures were approved.

P. A. Taylor

Secretary

15th November 1973

Jan

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 15TH NOVEMBER 1973

Present

Gordon William Humphreys Richardson, Esq., M.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.

John Martin Clay, 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.

Hector Laing, Esq.

Sir John Maurice Laing

Christopher William McMahon, Esq.

Lord Nelson of Stafford

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor described the reactions in the various markets to the measures announced following the special meeting of the Court on the 13th November. Not unnaturally, there had been a sharp downward adjustment in the gilt-edged and equity markets, but in the exchange markets sterling had shown remarkable strength against other European currencies.

A Minute of the Committee of Treasury of the 14th November on the payment of three Pensions, two Allowances and a Death Benefit was read and approved.

The following were submitted and approved -

1. A Report of the Committee on Permanent Control of Expenditure.
2. Amendments approved by the Governors since the 2nd November 1972 to Regulations affecting the General Conduct of Business at the Head Office and Branches and relating to the Internal Administration of the Bank.

The Minutes of the final Meeting of the Council of Directors and Staff held on the 8th October were laid before the Court. Arising therefrom, it was agreed to place on record a formal expression of the Court's appreciation of the important contribution made in the field of staff relations by all those who had, over time, served as members of the Council of Directors and Staff.

With reference to Minutes of the 1st November, the Court approved proposals for the nomination of members of the Bank's negotiating team to serve on the new Joint Negotiating Council and of the associated steering committee.

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

D. Taylor

Secretary

22nd November 1973.

See

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 22ND NOVEMBER 1973

Present

Gordon William Humphreys Richardson, Esq., M.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

John Martin Clay, Esq.
Jack Gale Wilmot Davies, Esq., O.B.E.
John Christopher Roderick Dow, Esq.
Leopole David de Rothschild, Esq.
John Standish Fforde, Esq.
Sir Sidney Francis Greene, C.B.E.
Hector Laing, Esq.
Sir John Maurice Laing
Christopher William McMahon, Esq.
Sir Eric Roll, K.C.M.G., C.B.

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that, while the domestic markets continued to reflect the prevailing concern about the prospects for the economy, the strength of sterling in the exchange markets had been well maintained.

It was reported that Mr. de Rothschild had acted as Alternate at a Meeting of the Committee of Treasury on the 21st November.

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

1. The payment of two Pensions, two Allowances and a Death Benefit.
2. An Appointment.

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. The payment of gratuities to certain members of the Banking and Technical and Services Staffs.
2. Educational Loans to Staff.

With reference to Minutes of the 18th October and arising out of the review of the Bank's pension arrangements, a Report of the Staff Committee was submitted, recommending that the new pension arrangements should provide for deferred pensions to be increased in respect of total service for existing staff. After discussion, it was decided to make no change in the original proposals of the Working Party regarding deferred pensions, already approved by the Court. A further Report of the Staff Committee summarising all the proposals to be incorporated in the new Pension Scheme was submitted and approved.

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

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

A. Taylor

Secretary

29th November 1973.

J.L.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 29TH NOVEMBER 1973

Present

Gordon William Humphreys Richardson, Esq., M.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.

John Martin Clay, Esq.

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

John Christopher Roderick Dow, Esq.

Leopold David de Rothschild, Esq.

John Standish Fforde, Esq.

Hector Laing, Esq.

Sir John Maurice Laing

Christopher William McMahon, Esq.

The Rt.Hon.Lord Robens of Woldingham

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that there had been a marked absence of good news during the week and all markets had been affected by the present mood of concern and uncertainty.

A Minute of the Committee of Treasury of the 28th November on the payment of a Pension, three Deferred Pensions, a Death Benefit, a Supplementary Allowance and two Allowances was read and approved.

On the Governor's proposal, it was resolved that pursuant to Section 139 of the Companies Act, 1948, and until otherwise resolved by the Court of Directors,

Mr.J.G.W.Davies, O.B.E., of the Bank of England,
EC2R 8AH, or failing him Mr.C.W.McMahon of the Bank of
England, EC2R 8AH, or failing him Mr.J.C.R.Dow of the
Bank of England, EC2R 8AH, be authorised to act as the
representative of the Governor and Company of the Bank
of England at any Meeting of Houblon Nominees.

W. Taylor
Secretary

Sen

6th December 1973.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 6TH DECEMBER 1973

Present

Gordon William Humphreys Richardson, Esq., M.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.

John Martin Clay, Esq.

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

John Christopher Roderick Dow, Esq.

John Standish Fforde, Esq.

Sir Sidney Francis Greene, C.B.E.

Hector Laing, Esq.

Sir John Maurice Laing

Lord Nelson of Stafford

The Rt.Hon.Lord Robens of Woldingham

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

The Hon.William Kenneth James Weir

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that activity and sentiment in the markets remained at a very low ebb. Arising out of the Governor's remarks, there was a general discussion of the serious economic and political difficulties of the U.K. and of the measures needed to restore the situation.

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

The following were submitted and approved -

1. The Quarterly Report of the Audit Committee.
2. The annual review of the work of the Audit Committee.

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

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

A Deed of Variation relating to a lease with Harlow Meyer & Company of accommodation in the sub-basement and on the 2nd floor at New Change

An Underlease with Harlow Meyer & Company of other accommodation in the sub-basement and on the 2nd floor at New Change

the Court approved thereof and

ORDERED

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

P. A. Taylor
Secretary
13th December 1973.

J. E. H.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 13TH DECEMBER 1973

Present

Gordon William Humphreys Richardson, Esq., M.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.
Jack Gale Wilmot Davies, Esq., O.B.E.
John Christopher Roderick Dow, Esq.
Leopold David de Rothschild, Esq.
Sir Sidney Francis Greene, C.B.E.
Christopher William McMahon, Esq.
Lord Nelson of Stafford
The Rt.Hon.Lord Robens of Woldingham
Sir Eric Roll, K.C.M.G., C.B.
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 continued to reflect the unhappy and unsettled conditions at home and abroad. The Overseas Trade Figures for November, to be published later that day, would show an improvement as compared with October and, to the extent that they were less adverse than some forecasts had suggested, the latest figures might bring a steadying influence to otherwise highly nervous markets.

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

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

The following were laid before the Court -

1. A Report of the Staff Committee on the Chief of Establishments' review of the Technical and Services Staff and Premises.
2. The current edition of the Manpower Plan.
3. A Certificate, signed by the Secretary, of the affixing of the Bank's Seal ordered on the 6th December.

The Court had before them Mr. Davies' report on the meeting of the Banking Staff Joint Negotiating Council held on the 7th December at which no agreement had been reached on the Bank's proposals for abatement of pensions. After discussion, the Court endorsed a recommendation of the Committee of Treasury that the abatement proposals, which formed part of the new pension scheme approved by the Court on the 22nd November, should not be modified.

Janata
Secretary
17th December 1973

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A COURT OF DIRECTORS AT THE BANK

ON MONDAY, THE 17TH DECEMBER 1973

Present

Gordon William Humphreys Richardson, Esq., M.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.
John Martin Clay, Esq.
Jack Gale Wilmot Davies, Esq., O.B.E.
John Christopher Roderick Dow, Esq.
Leopold David de Rothschild, Esq.
John Standish Fforde, Esq.
Hector Laing, Esq.
Sir John Maurice Laing
The Rt.Hon.Lord Robens of Woldingham
Sir Eric Roll, K.C.M.G., C.B.

The proceedings of the last Court were read.

The Governor thanked Members of the Court for attending at short notice. He said that the purpose of the Meeting was to acquaint the Court of new arrangements for improving control over the money supply and bank lending which the Bank had devised and proposed to introduce with immediate effect to supplement economic policy measures being announced by the Government that day. The Governor explained the nature of the new arrangements, emphasising that their application would be capable of being varied and would be operated flexibly; he added that they would render unnecessary the two calls for Special Deposits which

had been announced but not made. The Bank were also proposing to issue requests to banks and finance houses in support of the reintroduction of hire purchase terms control and, more generally, to reinforce restraints on certain categories of lending.

The Governor consequently proposed, with the agreement of the Chancellor of the Exchequer, that -

- (i) new arrangements be introduced to provide for non-interest-bearing Special Deposits to be made in relation to the growth in the interest-bearing resources of the institutions concerned;
- (ii) the calls for Special Deposits, each of $\frac{1}{2}\%$ of eligible liabilities, which were due to have been made on the 27th December 1973 and on the 2nd January 1974, be revoked.

These measures were approved.

Hayter
Secretary
20th December 1973.

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A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 20TH DECEMBER 1973

Present

Gordon William Humphreys Richardson, Esq., M.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

John Martin Clay, Esq.
Jack Gale Wilmot Davies, Esq., O.B.E.
John Christopher Roderick Dow, 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.
Hector Laing, Esq.
Sir John Maurice Laing
Christopher William McMahon, Esq.
Lord Nelson of Stafford
The Rt.Hon.Lord Robens of Woldingham
The Hon.William Kenneth James Weir

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor described reactions in the markets to the measures announced on the 17th December. He also spoke of the severe liquidity problems being experienced by certain finance houses and fringe banking companies and, referring to the Bank's intervention in particular cases, he said that the prime objective had been to safeguard as far as possible the position of depositors.

A Minute of the Committee of Treasury of the 19th December on the payment of two Pensions and three Allowances was read and approved.

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

Mr. Davies' report on the meeting of the Technical and Services Staff Joint Negotiating Council held on the 13th December was laid before the Court.

With reference to Minutes of the 13th September and earlier, the Deputy Governor reported to the Court on the terms of a settlement offered to the Bank by I.B.M. arising out of the difficulties experienced with the Head Office computer installation.

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

A. Naylor
Secretary

3rd January 1974

See

A MEETING OF DIRECTORS AT THE BANK

ON THURSDAY, THE 27TH DECEMBER 1973

Present

Gordon William Humphreys Richardson, Esq., M.B.E., Governor
Jasper Quintus Hollom, Esq., Deputy Governor

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

Leopold David de Rothschild, Esq.

John Standish Fforde, Esq.

Sir John Maurice Laing

The Rt.Hon.Lord Robens of Woldingham

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

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that domestic markets had been generally quiet and featureless while in the exchange market both sterling and the U.S. dollar had gained a little ground against European currencies.

A recommendation of the Deputy Governor on the payment of a Death Benefit was read and approved.

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

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The Governor spoke about the progress of discussions with the clearing banks on the establishment and operation of machinery to meet the difficulties caused by the large scale withdrawal of deposits from the so-called "fringe banks".

Wray
Secretary
3rd January 1974

See

