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A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 3RD JANUARY 1974

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.

Leopole David de Rothschild, Esq.

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

John Standish Fforde, Esq.

Sir Sidney Francis Greene, C.B.E.

Sir John Maurice Laing

Christopher William McMahon, Esq.

Lord Nelson of Stafford

The Rt.Hon.Lord Robens of Woldingham

The proceedings of the Court of the 20th
December 1973 were read and those of the Meeting of the
27th December 1973 were read and confirmed.

After commenting on the weekly Figures, the
Governor said that activity in the domestic markets had
remained at a low level. The main feature of the
foreign exchange markets was the consistent strengthening
of the U.S. dollar; but sterling, which had also during
the week generally improved its position, had that
morning reacted sharply in the face of speculative selling.

A Minute of the Committee of Treasury of the
2nd January on the payment of four Pensions, two Death

Benefits and a Supplementary Allowance was read and approved.

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

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

1. Gratuities for Efficiency and Economy suggestions.

2. Provision for Widows.

Pinavon

Secretary

10th January 1974

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A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 10TH JANUARY 1974

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
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 the gilt-edged market had remained quiet, while the equity market had continued to drift downwards with a marked absence of buyers. Very volatile conditions had been seen in the exchange markets with many currencies, particularly the U.S. dollar and the Japanese yen, experiencing sharp fluctuations in value.

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

1. The payment of a Pension.
2. The appointment of [redacted], the Second Auditor, as Auditor of the Bank Provident Society on behalf of the Court, during the absence of J.F.M.Smallwood.

A Report from Mr.Fforde and Mr.Weir on their visit to the Newcastle Branch was laid before the Court.

Mr.Davies reported to the Court that at a meeting of the Banking Staff Joint Negotiating Council, the Staff Representatives had finally accepted the Bank's proposals on educational loans, as approved by the Court on the 27th September and the 22nd November 1973. The question of abatement of pensions had, however, not been resolved and details of new proposals drawn up by the Staff Representatives were laid before the Court. In discussion, the Court reaffirmed its previously expressed view in favour of the application of abatement in principle; and agreed to give further consideration to the new proposals in the light of information to be sought regarding the intentions of the Clearing Banks.

Director
Secretary

17th January, 1974.

John of Haffal

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 17TH JANUARY 1974

Present

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 Sidney Francis Greene, C.B.E.
Hector Laing, Esq.
Sir John Maurice Laing
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.

After commenting on the weekly Figures, the Deputy Governor said that domestic markets had remained cheerless but fairly steady. There had been considerable activity in the gold market, where the price had reached a new high level, and in the foreign exchange markets where, in increasingly uncomfortable conditions, sterling had lost ground against other leading European currencies as well as against the U.S. dollar.

A Minute of the Committee of Treasury of the 16th January on the payment of two Deferred Pensions, a Death Benefit and two Allowances was read and approved.

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

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

Minister
Secretary
24th January 1974

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A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 24TH JANUARY 1974

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.
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 domestic markets remained uneasy against the continuing unsettled background of industrial news. The main features of the exchange markets during the week had been the floating of the French Franc and the Spanish Peseta and the continued pressure on the Japanese Yen. The price of gold, in a volatile market, had reached new high levels.

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

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

With reference to Minutes of the 10th January and earlier, a report by Mr. Davies on abatement of pensions was laid before the Court. The Governor said that at Committee of Treasury the previous day it was agreed to recommend that the Bank should not modify their stance on abatement; and while this might well lead to arbitration, on such a matter of principle this was regarded as wholly acceptable. The Court concurred.

A proposal regarding the implementation of the arbitration award of an increase of £5 to £85 in the Special Non-Pensionable Allowance with effect from the 1st July 1972 and its incorporation in pensionable salaries from that date was approved.

Pa. n. a. p. v.
Secretary
31st January 1974

J. L.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 31ST JANUARY 1974

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

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that the current industrial situation, and the imminent possibility of a miners' strike, was dominating the markets. Nevertheless, aided by special factors, sterling had continued to show strength in the exchange markets. In the past two weeks, the reserve ratios of banks and deposit-taking finance houses had come under severe pressure and the resulting tightness of monetary conditions was not appropriate in the exceptional industrial situation now prevailing. Accordingly, with the approval of the Chancellor of the Exchequer, the Governor proposed that a release of

Special Deposits be made; the repayment to be $\frac{1}{2}$ % of eligible liabilities as at the 12th December 1973 and to be made on the 4th February 1974 to all banks (other than those in Northern Ireland) and to deposit-taking finance houses. This was approved.

A Minute of the Committee of Treasury of the 30th January on the payment of a Pension was read and approved.

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

1. A Minute on Appointments, etc., recommended by the Governors.
2. A Minute of the Staff Committee recommending certain Gratuities.

A Report of the Staff Committee on the Chief of Establishments' Report on General Staff Administration and Training was laid before the Court.

A further Report of the Staff Committee on Security at the Country Branches was submitted and approved.

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

With reference to Minutes of the previous week and earlier, Mr. Davies reported that, at a further meeting of the Banking Staff Joint Negotiating Council, the Staff Representatives had suggested a form of words for inclusion in the final agreement on the pension proposals which was very close to the provisions governing abatement of pensions approved earlier by the Court. The Court agreed that this appeared to offer an

acceptable means of settling the differences that existed between the Bank and the Staff Representatives on the pension proposals: and agreed that Mr. Davies be authorised to reach agreement on the basis suggested.

J. A. Taylor

Secretary

7th February 1974.

den

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 7TH FEBRUARY 1974

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.

Sir Sidney Francis Greene, C.B.E.

Hector Laing, Esq.

Sir John Maurice Laing

Christopher William McMahon, Esq.

The Rt.Hon.Lord Robens of Woldingham

The Hon.William Kenneth James Weir

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that the apparent deadlock in the industrial situation and the possibility of an early General Election continued to be reflected in the generally unhappy state of markets. There was further evidence that industry was becoming increasingly pessimistic about future prospects, although there had so far been no signs of major financial difficulties.

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

The Quarterly Report of the Audit Committee and Annual Review of the Audit Department Programme was submitted and approved.

A Report from Sir Maurice Laing and Lord Robens on their visit to the Leeds Branch was laid before the Court.

W. Taylor

Secretary

14th February 1974

J. Lee

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 14TH FEBRUARY 1974

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.

Sir Sidney Francis Greene, C.B.E.

Hector Laing, Esq.

Sir John Maurice Laing

The Hon. William Kenneth James Weir

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that interest rates in the parallel markets had eased satisfactorily without undermining the position of sterling in the foreign exchange markets. As was to be expected, industrial and political events continued to dominate the markets.

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

A Minute of the Committee of Treasury of the 13th April on appointments, etc.

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

A Report of the Trustees of the Superannuation Fund, Widows' Annuity Fund and 1965 Widows' Fund recommending the winding up of these three Funds for amalgamation into a new Pension Fund was laid before the Court. Arising therefrom the Court approved, with one amendment, certain proposals stemming from recommendations made by the Actuary regarding the structure and administration of the new Pension Fund.

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

W. A. G. Taylor

Secretary

21st February 1974.

J. S. M.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 21ST FEBRUARY 1974

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
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, except in the gold market where new record prices and turnover had been seen during the week, generally stable conditions had prevailed in the markets.

A Minute of the Committee of Treasury of the 20th February on the payment of a Pension two deferred Pensions and an Allowance was read and approved.

The Annual Report of the Charitable Appeals Committee on subscriptions and donations was submitted and approved.

Arrangements for the introduction of the new Pension Scheme on the 1st March 1974 were approved. Arising therefrom, interim rules for the payment of benefits from the Pension Fund were adopted and a letter from Messrs. Freshfields having been submitted together with four documents (in duplicate) to be sealed -

A Supplemental Trust Deed of the 1965 Widows' Fund

A Supplemental Trust Deed of the Widows' Annuity Fund

The Trust Deed of the Bank of England Pension Fund

The Deed of Amalgamation

the Court approved thereof and

ORDERED

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

The Governor acquainted the Court of a request by the Staff Representatives for an early settlement of the 1974 pay award. He said the Committee of Treasury had taken the view that, whereas the Bank could properly give an undertaking at this time to make as favourable a settlement as was possible under the Government's Stage Three policy, it would not be advisable for the Bank to conclude a formal pay settlement with the Staff so far in advance of the date of implementation: and the Court concurred.

Wainwright
Secretary
28th February 1974.

J. Lee

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 28TH FEBRUARY 1974

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.
Hector Laing, Esq.
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 markets had not reacted adversely to the Overseas Trade Figures for January. There had, in fact, been a modest improvement during the week and markets remained generally firm, reflecting Opinion Polls on the outcome of the General Election.

A Minute of the Committee of Treasury of the 27th February on the payment of two Death Benefits and a Minute on Appointments recommended by the Governors were read and approved.

A Report of the Staff Committee on the remuneration of male Supplementary Banking Staff was submitted and approved.

The following were laid before the Court -

The Statement of Accounts of the Bank Provident
Society for the year ended the 30th November
1973.

A Certificate, signed by the Secretary, of the
affixing of the Bank's Seal ordered on the
21st February.

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

An Underlease relating to the tenancy of
Duncan C.Fraser & Company of parts of the 6th
Floor and Sub-Basement at New Change
the Court approved thereof and

ORDERED

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

R. Taylor
Secretary
7th March 1974

See

COURT OF DIRECTORS

For the year ending the 28th February 1975

<u>Declaration made before</u>	<u>Date</u>		
		Gordon William Humphreys Richardson, Esq., M.B.E.	Governor
		Jasper Quintus Hollom, Esq.	Deputy Governor
		Lord Nelson of Stafford	
		Sir John Maurice Laing	
Governor	21.3.74	∕The Rt.Hon.Lord Robens of Woldingham	
		Sir Eric Roll, K.C.M.G., C.B.	
		Sir John Norman Valette Duncan, O.B.E.	
		Jack Gale Wilmot Davies, Esq., O.B.E.	
		Leopold David de Rothschild, Esq.	
Governor	21.3.74	∕George Adrian Hayhurst Cadbury, Esq.	
Governor	15.3.74	∕John Standish Fforde, Esq.	
Deputy Governor	9.5.74	∕Sir Sidney Francis Greene, C.B.E.	
		Christopher William McMahon, Esq.	
		The Hon.William Kenneth James Weir	
		John Martin Clay, Esq.	
		John Christopher Roderick Dow, Esq.	
		Hector Laing. Esq.	
Governor	20.3.74	*Sir Lionel Alexander Bethune Pilkington, F.R.S.	

∕Reappointed 1st March 1974

*Appointed 14th March 1974

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 7TH MARCH 1974

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.

Hector Laing, Esq.

Sir John Maurice Laing

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.

After commenting on the weekly Figures, the Governor described the course of markets since the General Election. In the domestic markets, the end of uncertainty about the formation of a new administration had led to an improvement in sentiment, but this had later been overtaken by fears about the inflationary effect of the pay settlement with the mineworkers. In general, the pound had held up well against other currencies, although this had been due in some measure to a severe temporary shortage of sterling that had developed in the markets.

On the Governor's proposal, it was resolved that the Chief Cashier of the Bank for the time being, or such other person as might be nominated by him in writing, be authorised to act as the representative of the Governor and Company of the Bank of England at any general meeting, or at any meeting of any class of members, or at the adjournment of any such meeting, of the Commonwealth Development Finance Company Limited and Finance for Industry Limited, until otherwise resolved by the Court of Directors.

The following were laid before the Court -

A Certificate, signed by the Secretary, of the affixing of the Bank's Seal ordered on the 28th February.

A statement of forthcoming retirements, etc.

On the Governor's proposal it was agreed that the election of the Committee of Treasury for the ensuing year be deferred for the time being and that, pending such election, the present Committee should continue in office.

It was also agreed that the Court should, in future, meet at 12 noon each Thursday.

Handwritten signature
Secretary
14th March 1974.

See.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 14TH MARCH 1974

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.
Hector Laing, Esq.
Sir John Maurice Laing
Christopher William McMahon, Esq.
Lord Nelson of Stafford
Sir Eric Roll, K.C.M.G., C.B.

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that the main features of the week in the markets had been the strength of gilt-edged and the continuing firmness of sterling on the exchanges.

It was reported that Sir Maurice Laing had acted as Alternate at a Meeting of the Committee on Permanent Control of Expenditure on the 7th March: and the Report of the Committee on Permanent Control of Expenditure was submitted and approved.

The following were laid before the Court -

A Report from Mr.McMahon on his visit to the Law Courts Branch.

A statement of forthcoming retirements.

The Governor reported to the Court that H.M. The Queen had been pleased to approve the reappointment to the Court of the Bank for a further term of Lord Robens, Mr.Cadbury, Mr.Fforde and Sir Sidney Greene; also that Sir Alastair Pilkington be appointed a Director until the 29th February 1976, in the place of the late Sir John Stevens.

lanaylor
Secretary
21st March 1974

Jen

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 21ST MARCH 1974

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.

Hector Laing, Esq.

Sir John Maurice Laing

Christopher William McMahon, Esq.

Lord Nelson of Stafford

Sir Lionel Alexander Bethune Pilkington

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 somewhat hesitant in front of the Budget and the Overseas Trade Figures for February, both of which were due to be announced on Tuesday of the following week. The Governor also referred to the most recent statistics of industrial production and unemployment.

An estimate of profit of the Banking Department for the year ended the 28th February 1974 was laid before the Court and, arising therefrom, a Minute of the

Committee of Treasury of the 21st March on a payment to H.M.Treasury pursuant to Section 1(4) of the Bank of England Act, 1946, was read and approved.

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

A Lease to Roux Restaurants Limited of additional accommodation in the basement at New Change the Court approved thereof and

ORDERED

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

A statement of forthcoming retirements was laid before the Court.

A Minute of the Committee of Treasury of the 21st March on the re-appointment of an Executive Director and the remuneration of two Executive Directors was read and approved.

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.

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

P. Anaya
Secretary

28th March 1974.

dlw

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 28TH MARCH 1974

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.
Hector Laing, Esq.
Christopher William McMahon, Esq.
Lord Nelson of Stafford
Sir Lionel Alexander Bethune Pilkington
Sir Eric Roll, K.C.M.G., C.B.

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that the Chancellor of the Exchequer's Budget proposals and the announcement of the support arrangements for sterling had been well received in foreign exchange markets: as a result, sterling had shown a further overall improvement, despite the record deficit recorded in the overseas trade figures for February. However, the prospect of a continuing high rate of inflation at home had led to dull and depressed conditions in the domestic markets.

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

LORD NELSON
SIR MAURICE LAING
LORD ROBENS
SIR ERIC ROLL
SIR VAL DUNCAN

The following were read and approved -

1. A Minute of the Committee of Treasury on the appointment of Standing Committees, etc., for the ensuing year.
2. Two Minutes on Appointments recommended by the Governors.

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

Mr. Cadbury was granted permission to serve as a member of the Covent Garden Market Authority.

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

Handwritten signature

Secretary

4th April 1974.

Handwritten initials

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 4TH APRIL 1974

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.

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 Governor said that improved sentiment in the domestic markets as a result of political comments on the prospects for lower interest rates had been offset to some extent by rumours of further failures of Stock Exchange broking firms. With sterling continuing strong on the Exchanges, there was a useful opportunity to relieve pressure on reserve asset ratios of the banking system, with the aim of securing some reduction in money market interest rates which were undesirably high for domestic purposes and also high in relation to comparable overseas rates. Accordingly, with the

approval of the Chancellor of the Exchequer, the Governor proposed that a release of Special Deposits be made; the repayment to be 1% of eligible liabilities and to be made as to $\frac{1}{2}$ % on the 8th April and the remainder on the 16th April to all banks (other than those in Northern Ireland) and to deposit-taking finance houses. This was approved.

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

1. The opening of an Account.
2. The appointment of an Economist.

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

A further Report of the Staff Committee on the Premises Maintenance and Services function was submitted and approved.

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

Secretary
Secretary
11th April 1974.

Secy

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 11TH APRIL 1974

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.

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 the previous week's announcement of a release of Special Deposits had been followed by a fall to 12½% in the Bank's Minimum Lending Rate, reductions in the Base Rates of the main Clearing Banks and a satisfactory easing of interest rates in the parallel markets. The Governor commented that the events of the past week had demonstrated the close link between U.K. domestic interest rates and the strength of the currency: with U.S. rates rising, any further progress in reducing interest rates here would necessarily be constrained by the need to safeguard the position of sterling in the foreign exchange markets.

It was reported that Mr. de Rothschild had acted as Alternate at a Meeting of the Committee of Treasury on the 4th April.

A Certificate, signed by the Secretary, of the affixing of the Bank's Seal ordered on the 4th April was laid before the Court.

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

A Transfer for the sale of [redacted]
[redacted], formerly the official residence of
the Deputy Agent at [redacted]

the Court approved thereof and

ORDERED

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

A statement of forthcoming retirements was laid before the Court.

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

Na. n. n.
Secretary
25th April 1974.

Len

A MEETING OF DIRECTORS AT THE BANK

ON THURSDAY, THE 18TH APRIL 1974

Present

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.

Hector Laing, Esq.

Sir Lionel Alexander Bethune Pilkington

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

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Deputy Governor said that markets had been generally quiet and stable in the post-Easter period. In the days immediately ahead, however, there would be a substantial inflow of money to the Exchequer which, in the absence of offsetting action, was likely to put pressure on money market interest rates and to reverse the reduction in rates which had followed the release of Special Deposits earlier in the month. To avert this prospective pressure and to consolidate the new pattern of money market rates that had been established,

the Deputy Governor proposed, with the approval of the Chancellor of the Exchequer, that a further release of Special Deposits be made; the repayment, equivalent to $\frac{1}{2}\%$ of eligible liabilities, to be made on the 22nd April to all banks (other than those in Northern Ireland) and to deposit-taking finance houses. This was approved.

A Minute of the Committee of Treasury of the 10th April on an Appointment was read and approved.

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

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

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

W. Clayton
Secretary
25th April 1974

See

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 25TH APRIL 1974

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.
Hector Laing, Esq.
Sir John Maurice Laing
Sir Lionel Alexander Bethune Pilkington
The Rt.Hon.Lord Robens of Woldingham
Sir Eric Roll, K.C.M.G., C.B.

The proceedings of the Court of the 11th April were read and those of the Meeting of the 18th April were read and confirmed.

After commenting on the weekly Figures, the Governor said that generally quiet conditions had prevailed in the domestic markets, the further release of Special Deposits approved the previous week having broadly achieved its desired purpose of averting upward pressure on short-term interest rates. The main features in the exchange markets during the week had been the strength of sterling and the deutschemark and, despite a rising trend in U.S. interest rates, weakness of the dollar.

A Minute on Appointments recommended by the Governors was read 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.

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

W. Taylor
Secretary
2nd May 1974

MZ 2/5/74

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 2ND MAY 1974

Present

Gordon William Humphreys Richardson, Esq., M.B.E., 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.
Hector Laing, Esq.
Sir John Maurice Laing
Christopher William McMahon, Esq.
Sir Lionel Alexander Bethune Pilkington
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, influenced by a good demand for gilt-edged stocks, had continued generally firm, while sterling, benefiting from purchases on oil account and continuing weakness of the U.S. dollar, had fully maintained its recent strength.

The Report of the Staff Committee on the calculation of pensionable earnings was submitted and approved, except that the supplement payable to Punch Operators was excluded from the categories of payments to be treated as pensionable.

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

A statement of forthcoming retirements was laid before the Court: and the Governor mentioned -

1. The arrangements, promulgated to banks and deposit-taking finance houses, for the future application of the scheme for supplementary Special Deposits for a further period of six months.
2. The press advertisement announcing a progressive expansion of the Bank's economic services and inviting applications from candidates with qualifications in economics.

J. L.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 9TH MAY 1974

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.
Sir John Maurice Laing
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 while domestic markets had regained ground after the decision by the engineering union to call off the nation-wide strike, sterling had made only a partial recovery. The main features of the foreign exchange markets were the unsettled state of the U.S. dollar and the strength of the Deutschemark and the Swiss franc.

A statement of forthcoming retirements was laid before the Court.

A Minute of the Committee of Treasury of the 8th May on Appointments was read and approved.

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

With reference to Minutes of the 21st February, Mr. Davies outlined the main proposals relating to the 1974 pay settlement.

Pinayev

Secretary

16th May 1974.

John

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 16TH MAY 1974

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.

Sir Sidney Francis Greene, C.B.E.

Hector Laing, Esq.

Sir John Maurice Laing

Christopher William McMahon, Esq.

Lord Nelson of Stafford

Sir Lionel Alexander Bethune Pilkington

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.

Having commented on the weekly Figures, the Governor said that, after some early hesitation, domestic markets had moved ahead following the publication of the overseas trade figures for April: sterling likewise had benefited from the better than expected figures.

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

A statement of forthcoming retirements was laid before the Court.

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

The Deputy Governor secured the Court's agreement in principle to certain matters affecting the future of the Houblon-Norman Fund arising out of recommendations made to the Trustees in a special report from the Fund's Advisory Committee.

P. A. Taylor

Secretary

23rd May 1974

[Signature]

23/5/74

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 23RD MAY 1974

Present

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

Hector Laing, Esq.

Sir John Maurice Laing

Christopher William McMahon, Esq.

The Rt.Hon.Lord Robens of Woldingham

The Hon.William Kenneth James Weir

The proceedings of the last Court were read.

After commenting on the weekly figures, the Governor said that conditions in the domestic markets, after some earlier reaction to rising interest rates abroad, had improved on the news of further reductions in bankers' base rates: he expressed his satisfaction that the progressive base rate falls had come as a natural response to market forces. The Governor also referred to the commodity markets, where there were further encouraging signs of an abatement of the upward pressures on prices that had been experienced over a long period.

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. Restructuring of the Banking Staff Class II and Typists.
2. Increases in Pensions and Allowances.

In approving the latter paper, the Court endorsed the view expressed by the Committee of Treasury that the announcement of the award to pensioners on this first occasion since the introduction of the new pension scheme should be accompanied by a statement to the effect that the increases had been approved notwithstanding the presence of circumstances which might well have been regarded as extraordinary and, therefore, sufficient to call for a lesser increase than that calculated by reference to the rise in the General Index of Retail Prices.

A statement of forthcoming retirements was laid before the Court.

Wainwright
Secretary
30th May 1974.

See

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 30TH MAY 1974

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.

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 early firmness in the domestic markets following the reduction to 11½% in the Bank's Minimum Lending Rate had not been maintained. The main reasons for this change of sentiment had been the worsening situation in Northern Ireland and the sharp upward movement in the Index of Retail Prices which had triggered off the arrangements for threshold pay rises.

Illustrative figures relating to the appropriation of Banking Department profits for the year ended the 28th February 1974 were laid before the Court.

W. H. G. Wilmot Davies
Secretary.
6th June 1974

J. Dow

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 6TH JUNE 1974

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
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 continued firmness in the gilt-edged market had enabled the authorities to make substantial sales of stocks. In generally quiet exchange markets sterling had remained steady but the U.S. dollar had lost some ground.

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

With reference to Minutes of the 16th May, a report on awards made by the Trustees of the Houblon-Norman Fund for the year 1974/75 was laid before the

Court. After commenting briefly on the awards, the Deputy Governor discussed again with the Court certain matters affecting the future of the Fund.

With reference to Minutes of the 9th May, the Deputy Governor spoke in general terms about the framework of the 1974 pay settlement and said that, in a discussion in Committee of Treasury the previous day, it had been agreed that the Bank should continue to make threshold payments falling due after the 1st July until Stage Three arrangements were brought to an end. The Committee had also taken the view that, because pay increases after Stage Three would inevitably continue to be restricted or, at least, be subject to official guidelines, the Bank would be wrong to give the Staff assurances of future action against a background that could not be foreseen: to do this might create specific expectations which might not be capable of realisation. The most that the Bank could and should do was to make it clear that they were prepared to act as generously as might prove possible within the guidelines of official policy. The Court concurred.

H. Taylor
Secretary
13th June 1974

Sen.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 13TH JUNE 1974

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 Lionel Alexander Bethune Pilkington

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that markets had been unsettled by lack of business confidence and by fears of industrial and financial troubles ahead. The exchange markets also had been buffeted by rumour and by political developments at home and abroad; however, both sterling and the U.S. dollar had shown a modest improvement on the week.

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

The Accounts of the Bank for the year ended the 28th February 1974 were examined, together with a Minute of the Committee of Treasury recommending that the Accounts be approved and signed, and the Court agreed thereto.

Specimens of the new Series "D" £10 note were submitted and approved.

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

A Lease to The Secretary of State for the Environment of part of the third floor of Bank House, Leeds

the Court approved thereof and

ORDERED

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

A statement of forthcoming retirements was laid before the Court.

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

W. Innes
Secretary
20th June 1974

J. L. L.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 20TH JUNE 1974

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.

Christopher William McMahon, Esq.

Sir Lionel Alexander Bethune Pilkington

The Hon. William Kenneth James Weir

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that a combination of adverse factors - continuing inflation, the poor Trade Figures for May, confusion and anxiety about the Government's attitude towards industry - had left the domestic markets depressed and friendless, with the equity index at its lowest level for twelve years. On the other hand, despite all the current uncertainties, sterling had continued quietly firm in the exchange markets.

It was reported that Mr. Cadbury had acted as Alternate at a Meeting of the Committee of Treasury on the 13th June.

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

W. Taylor
Secretary
27th June 1874

Law

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 27TH JUNE 1974

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.
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
Sir Lionel Alexander Bethune Pilkington
Sir Eric Roll, K.C.M.G., C.B.

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that the present lack of business confidence and widespread anxiety about the future were reflected in the generally unhappy and depressed conditions in the markets.

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. Banking Staff resignations
2. Efficiency and Economy suggestions.

At the Governor's invitation Sir Maurice Laing reported the outcome of a special meeting held that morning between Members of the Court and the Staff representatives, at which the representatives had put their case for seeking from the Bank a firm commitment for pay awards and other benefits in the period after the end of Stage Three. It was agreed that there should be a discussion of the issues involved at Court the following week.

Laing
Secretary
4th July 1974

See

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 4TH JULY 1974

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.
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 Lionel Alexander Bethune Pilkington
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 a continuation of easy conditions in the domestic money market had kept down short-term interest rates, despite a tendency for rates in other centres to rise. Nevertheless, sterling had held up well, although the much publicised bank failure in Germany had restricted dealing activity in foreign exchange markets and had given rise to a wider anxiety about the health of the international monetary system. Once again the price of gold had fallen, no doubt reflecting the high cost of holding gold at current rates of interest.

A Minute of the Committee of Treasury of the 3rd July on the Annual Report and Accounts of the Bank was read and approved.

With reference to Minutes of the previous week, Sir Maurice Laing reported to the Court on the meeting that he and certain other Directors had had with the Staff representatives about the 1974 pay settlement; and the Court considered the attitude that the Bank should take in the continuing discussions with the Staff. It was agreed that, because of current uncertainties, the Bank could not advise the Staff whether or not to accept a settlement under Stage Three; and, specifically that -

1. Assuming that the Pay Board's report on London Weighting was accepted by Government, the Bank would propose to the Staff Organisation a suitable way of applying its recommendations.
2. In return for the Staff Organisation's agreement to the Bank's proposals for distributing the flexibility margin, the Bank would negotiate scales above the level of Class II, adjusted so as to mitigate the effect of the Class II restructuring: and would further negotiate a suitable form of compensation for those who have been subject to the maxima under the Government's counter-inflationary regulations. When these had been agreed, the Bank would implement them as soon as they were free to do so.
3. While they must give due weight to published official guidelines on incomes policy, the Bank declare their intention of continuing to align the remuneration of their staff with that of their closest analogues, the chief of which were the Clearing Banks.

P. Laing
Secretary
11th July 1974

J. Laing

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 11TH JULY 1974

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.
Hector Laing, Esq.
Sir John Maurice Laing
Christopher William McMahon, Esq.
Lord Nelson of Stafford
Sir Eric Roll, K.C.M.G., C.B.

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that the prospects for wage inflation and fears about the Trade Figures due to be announced later that day had led to a reversal of an earlier modest improvement in the domestic markets. In subdued and nervous trading on the foreign exchange markets, sterling had continued quietly firm.

With reference to Minutes of the previous week and earlier on the 1974 Pay Settlement, Mr. Davies described the current situation. He said that the Staff had decided to defer, but not abandon, a Stage

Three settlement; and that discussions with the Staff continued with a view to a possible settlement either under Stage Three or on the basis of the guidelines advocated by the T.U.C. Mr. Davies referred to the additional award which the Clearing Banks had agreed to pay when they were free of statutory restraint, and spoke of the repercussions of this upon the Bank's position. It was agreed that there was an urgent need for the Bank to negotiate and implement an appropriate pay award in order to avoid the possibility that, by failing to take advantage of an opportunity to conclude a settlement, the Staff might be locked in an uncompetitive position in relation to the Clearing Banks.

Davies

Secretary

18th July 1974

J. Lee

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 18TH JULY 1974

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.
Christopher William McMahon, Esq.
Sir Lionel Alexander Bethune Pilkington
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 generally had been little affected by the June Trade Figures and might be expected to continue quiet and cautious until the extent of the Chancellor of the Exchequer's reflationary measures was known.

A Minute of the Committee of Treasury on senior appointments was read and approved.

With reference to Minutes of the previous week and earlier on the 1974 Pay Settlement, the Court,

having heard from Mr. Davies details of a possible settlement and of the course of his discussions with the Staff Representatives, agreed that the Bank should continue negotiations within the framework already established.

Hayter
Secretary
25th July 1974.

Jen.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 25TH JULY 1974

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.
Hector Laing, Esq.
Christopher William McMahon, Esq.
Lord Nelson of Stafford
Sir Lionel Alexander Bethune Pilkington
The Rt.Hon.Lord Robens of Woldingham
Sir Eric Roll, K.C.M.G., C.B.

The proceedings of the last Court were read.

After commenting on the Figures, the Governor said that following the Chancellor of the Exchequer's measures announced at the beginning of the week the gilt-edged market had improved, notably in the last two days. The equity market, however, had registered some disappointment. In a more active exchange market sterling, having been very steady at first in overall terms, had latterly fallen back in sympathy with a weakening U.S. dollar.

Two Minutes on Appointments recommended by the Governors were read and approved.

The Quarterly Report and Annual Report of the Committee to Consider the Securities of certain Funds were submitted and approved.

With reference to Minutes of the previous week and earlier on the 1974 Pay Settlement, the Deputy Governor described the main features of the proposed settlement and outlined the Bank's attitude towards certain issues that had still to be resolved. The Court confirmed their earlier acceptance in principle of the proposed arrangements and agreed that the Governor be authorised to approve the final terms in detail, consistently with the framework that had been agreed. The Governor emphasised that ratification of the proposed settlement would be sought through the Bank's formal negotiating machinery.

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

H. C. Lyson for
Deputy Secretary.
1st August, 1974.

J. Dow

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 1ST AUGUST 1974

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.
Sir Sidney Francis Greene, C.B.E.
Christopher William McMahon, Esq.
Lord Nelson of Stafford
Sir Lionel Alexander Bethune Pilkington
Sir Eric Roll, K.C.M.G., C.B.

The proceedings of the last Court were read.

After commenting on the Figures, the Governor said that rumours of difficulties being experienced by finance houses and fears about inflation had undermined prices in the domestic markets, which had made a progressive retreat over the period. On the other hand, sterling, benefiting from purchases on oil account and the U.S. and German trade figures, had shown a modest improvement on the week.

A recommendation of the Deputy Governor on the appointment of the Auditor for the time being as Auditor of the Bank Provident Society on behalf of the Court was read and approved.

With reference to Minutes of the previous week and earlier on the 1974 Pay Settlement, Mr. Davies outlined the terms of a pay award which had been accepted by those elements in the Technical and Services Staff whose increases in remuneration dated from the 1st July. Turning to the settlement for the Banking Staff, he then advised the Court of a matter still to be resolved with regard to threshold supplements already paid in July. The Court were opposed to conceding the point at issue and, in the circumstances, it was agreed that initially it would be preferable to make the terms of the proposed settlement effective from the 1st August and to defer any retrospective adjustments to July salaries for the time being, leaving consideration of the detailed arrangements to the Deputy Governor and Mr. Davies.

L. C. P. H.
Deputy Secretary
3rd August 1974.

See

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 8TH AUGUST 1974

Present

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

Jack Gale Wilmot Davies, Esq., O.B.E.
Hector Laing, Esq.
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, after a hesitant start to the period, a greater degree of calm had developed in the domestic markets. The foreign exchange market had reverted to a more normal level of activity and sterling had remained steady.

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

With reference to Minutes of the previous week and earlier on the 1974 Pay Settlement, the Governor outlined the scale of proposed increases in senior salaries, which was consistent with the framework that

had already been approved for the staff generally.
Mr. Davies and Mr. McMahon having withdrawn, consideration
was then given to the extent to which the level of
Special Remuneration payable to the Executive Directors
should be enhanced.

J. G. ...
Deputy Secretary.
15th August, 1974.

ru. / 15.8.74

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 15TH AUGUST 1974

Present

Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.

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

Leopold David de Rothschild, Esq.

John Standish Fforde, Esq.

Hector Laing, Esq.

Sir John Maurice Laing

Sir Lionel Alexander Bethune Pilkington

The Rt.Hon.Lord Robens of Woldingham

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Deputy Governor said that, after a quiet start, the domestic markets had moved downward, the falls being more pronounced following higher U.S. Treasury Bill rates and the release of the July Trade Figures. In the case of the equity market, prices had declined sharply to a new low point. While the U.S. dollar had forged ahead, for most of the period sterling had been stubbornly strong but had come under selling pressure towards the close.

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

Laing
Secretary
22nd August 1974

M.L. 22/8.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 22ND AUGUST 1974

Present

Jasper Quintus Hollom, Esq., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.
Jack Gale Wilmot Davies, Esq., O.B.E.
Leopold David de Rothschild, Esq.
John Standish Fforde, Esq.
Sir Sidney Francis Greene, C.B.E.
Sir John Maurice Laing
The Rt.Hon.Lord Robens of Woldingham
Sir Eric Roll, K.C.M.G., C.B.
The Hon.William Kenneth James Weir

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Deputy Governor said that generally unhappy and unsettled conditions had prevailed in the domestic markets, although both gilt-edged and equity prices had recovered from the lowest levels of the week. In exchange markets, the predominant feature was the continued strength of the U.S. dollar, while under the influence of lower short term money rates at home, there had been a fairly smooth and not entirely unwelcome downward adjustment of the sterling exchange rate.

The following were submitted and approved -

1. A Report of the Staff Committee on Educational Loans to Staff.
2. The Quarterly Report of the Charitable Appeals Committee.

A Report from Mr. de Rothschild and
Sir Alastair Pilkington on their visit to the
Birmingham Branch was laid before the Court.

With reference to Minutes of the 8th August
and earlier on the 1974 Pay Settlement, detailed
proposals for the award to Building and Engineering
Staff were submitted and approved.

A. de Rothschild

Secretary

5th September 1974.

John of Staff

A MEETING OF DIRECTORS AT THE BANK

ON THURSDAY, THE 29TH AUGUST 1974

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 Standish Fforde, Esq.

The Rt.Hon.Lord Robens of Woldingham

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

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Deputy Governor said that domestic markets had been generally very quiet, with prices little changed on the week. Sterling had remained remarkably stable in foreign exchange markets that had continued to be influenced by the strength of the U.S. dollar.

Sir Sidney Greene was granted permission to join the Board of Times Newspapers Limited.

The Deputy Governor reported on the current situation regarding the provision of support for fringe banking companies. He mentioned that an overall limit had been placed on the funds to be provided by the

support group and spoke particularly of the cases that had recently been brought within the support arrangements. The Deputy Governor said that, while the Bank would naturally wish to make further provision for possible losses in their next annual accounts, present indications were that such losses, if any, were likely to be small in relation to the total sums involved in the support operation.

ba
Secretary

5th September 1974.

John Gifford

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 5TH SEPTEMBER 1974

Present

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

George Adrian Hayhurst Cadbury, Esq.

John Christopher Roderick Dow, Esq.

John Standish Fforde, Esq.

Sir John Maurice Laing

Christopher William McMahon, Esq.

Lord Nelson of Stafford

Sir Lionel Alexander Bethune Pilkington

The Rt.Hon.Lord Robens of Woldingham

The Hon.William Kenneth James Weir

The proceedings of the Court of the 22nd August were read and those of the Meeting of the 29th August were read and confirmed.

Commenting on the weekly Figures, the Governor drew attention to the erratic behaviour of the note circulation, the continuing high level of which was thought to reflect a decrease in the number of people taking summer holidays abroad. The Governor added that quiet and generally stable conditions had prevailed in the various markets.

The following were submitted and approved -

1. A Report of the Staff Committee on Housing Loans to Staff, together with a note dated the 2nd September proposing certain variations in the recommended Housing Loan limits.

2. A Minute of the Charitable Appeals Committee
on the granting of two donations.

A letter from Messrs. Freshfields having been submitted, together with a licence permitting the sub-letting of part of the Mezzanine Floor at Regent Arcade House, to be sealed, the Court approved thereof and

ORDERED

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

The monthly report on industry and finance was also submitted and the Governor discussed with the Court views on the current situation that had been put to him in recent meetings with accountants, industrialists and clearing bankers.

W. Taylor
Secretary
12th September 1974

A. Wilson
12/9/74

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 12TH SEPTEMBER 1974

Present

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

John Martin Clay, Esq.
John Christopher Roderick Dow, Esq.
John Standish Fforde, Esq.
Sir Sidney Francis Greene, C.B.E.
Hector Laing, Esq.
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 Governor said that the domestic markets, having moved only narrowly during the week, were waiting hopefully for the announcement of the Overseas Trade Figures for August, due that afternoon. In thin foreign exchange markets, the U.S. dollar was somewhat below its best level, while sterling had registered a modest overall improvement. The Governor also spoke to the Court on the course of discussions in Paris and Basle in which he had been involved; and expressed his satisfaction at signs of a growing degree of common will and co-operation in tackling current international problems.

A recommendation by the Governor on an Appointment was read and approved.

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

W. Harrison
Secretary
1st September 1974.

M. L. 19 9 74

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 19TH SEPTEMBER 1974

Present

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

John Martin Clay, Esq.
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 Hon. William Kenneth James Weir

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that, while the gilt-edged market remained firm in response to steady demand, equity prices reflected the continuing unease at prospects for the corporate sector. There had been no major features in the exchange markets during the week, although the fall in Euro-dollar rates seen since the end of August had continued.

The Governor reported to the Court the engagement on short-term contracts of two economists.

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

Handwritten:
Secretary
3rd October 1974

Handwritten:
ML 3/10/74

Handwritten:
Robson
26/9/74

A MEETING OF DIRECTORS AT THE BANK

ON THURSDAY, THE 26TH SEPTEMBER 1974

Present

Jasper Quintus Hollom, Esq., Deputy Governor

John Martin Clay, Esq.

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

John Standish Fforde, Esq.

Hector Laing, Esq.

Sir Lionel Alexander Bethune Pilkington

The Rt.Hon.Lord Robens of Woldingham

The Hon.William Kenneth James Weir

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

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Deputy Governor referred to the reduction in the Bank's Minimum Lending Rate to 11½%. Short-term rates in the parallel markets had also been easier. While both gilt-edged and exchange markets had remained generally quiet and steady, the deepening difficulties in the company sector had led to further substantial downward movements of prices in the equity market, with the financial sector particularly affected.

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

A Report of the Staff Committee on the payment of certain Gratuities was submitted and approved.

With reference to Minutes of the 29th August, the Deputy Governor reported on the current situation regarding the provision of support for fringe banking companies. He spoke particularly of one case which, for special reasons, the Bank had decided to support. Despite the possibility of a sizeable financial loss, assistance in this case was regarded as vital to the success of the support arrangements as a whole.

la. n. a. p. o.
Secretary
3rd October 1974

W. 3/10/74

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 3RD OCTOBER 1974

Present

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 Sidney Francis Greene, C.B.E.
Hector Laing, Esq.
Sir John Maurice Laing
Sir Lionel Alexander Bethune Pilkington
The Rt.Hon.Lord Robens of Woldingham
The Hon.William Kenneth James Weir

The proceedings of the Court of the 19th September were read and those of the Meeting of the 26th September were read and confirmed.

After commenting on the weekly Figures, the Deputy Governor said that there had been some lowering of prices in the gilt-edged market mainly as a result of switching out of longer-dated into medium-dated stocks. The downward drift of equity prices had been reversed on hopes of post-Election reflationary measures; and foreign exchange markets continued generally quiet and steady.

A Report of the Staff Committee on Merit and Service Awards for Part-time Staff was submitted and approved.

A further Report of the Staff Committee on the Chief of Establishments' Report on Manpower Review and Planning was laid before the Court.

The following were also submitted -

1. A statement of forthcoming retirements.
2. A statement of official reserves at the end of September.
3. The monthly report on industry and finance.

Wrayton
Secretary
10th October 1974.

Len

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 10TH OCTOBER 1974

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.
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
The Hon.William Kenneth James Weir

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that both the gilt-edged and equity markets had fallen back on pre-election selling. Sterling likewise had lost ground on the exchanges and the U.S.dollar had also weakened, particularly against European currencies.

A Minute on Gratuities recommended by the Governors to certain of the Printing Works Staff was read and approved.

Copies of a memorandum of the 2nd October on Pay, together with the draft of a statement to the Staff regarding further action by the Bank to improve certain aspects of the 1974 Pay Settlement, were laid before the Court. In the course of a general discussion, the Governor reported that the Committee of Treasury, while fully endorsing the Bank's initiative in this matter, were concerned to ensure that the proposed response to the current situation should not infringe the bounds of public policy; and they were disinclined to favour any move at this time by which the Bank might appear to be giving a lead towards formal indexation of pay. The Court expressed agreement with the proposals and with the substance of the statement to the Staff.

With reference to Minutes of the 8th August, the Governor made specific proposals regarding the remuneration of the Chief Cashier, the Executive Directors and the Deputy Governor; and the Court approved thereof.

W. A. G.
Secretary
17th October 1974

J. L.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 17TH OCTOBER 1974

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.
Hector Laing, Esq.
Sir John Maurice Laing
Christopher William McMahon, Esq.
Lord Nelson of Stafford
Sir Lionel Alexander Bethune Pilkington
The Rt.Hon.Lord Robens of Woldingham
Sir Eric Roll, K.C.M.G., C.B.

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that the domestic markets had been quietly steady following the General Election, with equities showing some firmness on hopes of early Budget action to improve corporate liquidity and profitability. In good two-way business, sterling had continued generally firm on the Exchanges.

A Report of the Staff Committee on Shift Allowances payable to certain Administrative Staff was submitted and approved.

The following were laid before the Court -

1. A Report from Mr.McMahon and Mr.Laing on their visit to the Newcastle Branch.
2. Figures showing the outturn of the Banking Department's Profit and Loss Account for the half-year ended the 31st August 1974.

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

Laing

Secretary

24th October 1974

John

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 24TH OCTOBER 1974

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
Lord Nelson of Stafford
Sir Eric Roll, K.C.M.G., C.B.

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that nervousness about the prospects for inflation had caused both the gilt-edged and equity markets to fall back. On the exchanges, the U.S. dollar had weakened, partly on interest rate considerations, and sterling had moved in line with the dollar to lower levels against European currencies.

The Banking Figures as at the 18th September were submitted.

With reference to Minutes of the 10th October, the Deputy Governor detailed certain compromise proposals regarding pay which had been discussed with the Committee of Treasury the previous day. The Court

having reviewed the courses open to the Bank in this matter agreed that negotiations should proceed on the general lines of the compromise proposals. It was accepted that if no agreement was reached and the Staff Organisation proposed arbitration, the Bank's compromise proposals would be withdrawn.

With reference to Minutes of the 10th October, the Governors and Executive Directors having withdrawn, Lord Nelson made a specific proposal regarding the remuneration of the Governor; and this was approved.

J.C. [unclear]
Deputy Secretary.
31st October, 1974.

J.N.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 31ST OCTOBER 1974

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

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that the gilt-edged market had declined progressively, especially at the long end, on continuing political and economic anxieties. Equity prices had also tended to ease but had recovered in the latter part of the period. In the exchange markets, the U.S. dollar and sterling had shown only modest changes over the week, despite substantial selling of sterling by an oil producer.

The following were submitted and approved -

1. The Quarterly Report of the Charitable Appeals Committee.
2. An amendment, approved by the Governors since the 15th November 1973, to Regulations affecting the General Conduct of Business at the Head Office and Branches and relating to the Internal Administration of the Bank.

With reference to Minutes of the previous week and earlier, the Deputy Governor reported on the negotiations with the Staff Organisation on the compromise pay proposals which had been discussed with the Committee of Treasury the previous day. He described the points of difficulty and the course of action which had been recommended. In an endeavour to secure agreement, it was proposed to improve the flat rate payment to Staff above the level of Class I and, by way of a saving, to reduce the increase in the London Allowance. It was not intended to make any other concessions. The Court agreed that negotiations should proceed on the basis outlined to them.

lanaylor
Secretary
7th November 1974

sla

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 7TH NOVEMBER 1974

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
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, following early weakness, a revival of demand at the long end had led to improved conditions in the gilt-edged market: this improvement and a better tone in Wall Street had halted and reversed the downward trend of equities. In thin exchange markets, sterling had been steady, while gold had moved up in active trading close to its previous record price level.

The following were submitted and approved -

1. The Quarterly Report of the Audit Committee.
2. A further Report of the Audit Committee on standards of accuracy in the Bank.
3. The Quarterly Report of the Committee to Consider the Securities of Certain Funds.

The Accounts of the Superannuation Fund, Widows' Annuity Fund and the 1965 Widows' Fund for the year ended the 28th February 1974 were laid before the Court.

The current paper on "World Payments Trends" was introduced by the Governor who invited Mr. Dow to speak: a discussion followed.

W. A. G.
Secretary
14th November 1974

See

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 14TH NOVEMBER 1974

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.
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 sentiment in the markets generally had been overshadowed by the Chancellor of the Exchequer's Budget statement to Parliament on the 12th November. The domestic markets, quiet before the Budget, had reacted unfavourably to the Chancellor's proposals; and in very disturbed and volatile exchange markets, sterling had lost ground against other European currencies. There had been considerable activity in the gold market and the price had advanced to a new peak.

The Governor spoke in general terms about the impact of the Budget proposals, with special reference to the corporate sector. He mentioned in particular Finance for Industry Ltd. and the renewal of credit control arrangements, both of which had been the subject of press releases by the Bank.

A Report of the Staff Committee on the Rules of the Bank of England Pension Fund was submitted and approved.

With reference to Minutes of the 31st October and earlier, detailed proposals for adjustment of the 1974 pay award were laid before the Court. The proposals, which were consistent with the basis of settlement already agreed by the Court and which had been endorsed by the Committee of Treasury the previous day, were considered and approved.

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

P. A. Taylor

Secretary

21st November 1974

J. S. M.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 21ST NOVEMBER 1974

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

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 in the face of mounting concern about the general economic situation, the domestic markets had experienced an unhappy week. Exchange markets also had remained disturbed. Earlier strains between the U.S. dollar and Europe, not improved by somewhat clumsy intervention, had given way to calmer conditions and, in overall terms, sterling had regained some of the ground lost since the Budget.

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

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

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

A Deed of Surrender concerning the leasehold interest in the corner site adjacent to the Birmingham Branch previously occupied by the Midland Bank Limited

the Court approved thereof and

ORDERED

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

Lord Nelson expressed to the Governor, on behalf of all his colleagues, their appreciation of the arrangements of the previous evening, when the Queen Mother had been the guest at Dinner of Members of the Court and their wives.

W. Inayon

Secretary

28th November 1974.

J. L. L.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 28TH NOVEMBER 1974

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
Sir Lionel Alexander Bethune Pilkington
The Rt.Hon.Lord Robens of Woldingham

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Deputy Governor said that, in the absence of any encouraging news, there had been some further falling away of prices in both the gilt-edged and equity markets. Sterling had maintained a steady relationship with the U.S. dollar in exchange markets that had experienced during the week a number of extreme rate movements between the dollar and other leading currencies.

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

The following were laid before the Court -

1. A Report of the Staff Committee on the Chief of Establishments' Review of Premises and the Technical and Services Staff.
2. A Certificate, signed by the Secretary, of the affixing of the Bank's Seal ordered on the 21st November.

Mr. Davies reported that settlement of the pay negotiations on the basis approved by the Court of the 14th November had been reached at a meeting of the Joint Negotiating Council the previous day.

With reference to Minutes of the 26th September and earlier, the Deputy Governor spoke to the Court about the current state of the support operations relating to fringe banking companies. He gave an indication of the size of the help and the extent of possible losses that the support group, and the Bank of England, might have to sustain. It was emphasised that the figures of possible losses were necessarily very imprecise and that the continuing disarray in the property market was a major contributory factor to the present difficulties affecting fringe banks.

A. N. ...
Secretary

5th December 1974

Len

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 5TH DECEMBER 1974

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
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 and the state of markets, the Governor spoke to the Court in general terms about his discussions earlier that week with accountants, industrialists and clearing bankers. He said that these further exchanges of views on the current state of the economy and prospects for the future were of particular value to the Bank at this time.

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

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

L. Laing

Secretary

12th December 1974

L. Laing

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 12TH DECEMBER 1974

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.
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, under the influence of the sharp break that had occurred in the sterling exchange rate and apprehension about the November Trade Figures due to be announced later that day, domestic markets had retreated to lower levels. The U.S. dollar had shown a generally easier trend, end-year considerations had produced a sharp rise in the Swiss Franc, and there had been substantial selling of sterling in foreign exchange markets: this last had largely resulted

from a decision by Saudi Arabia not to continue to accept payment in sterling for a proportion of its oil sales to a U.S. company. Despite support, the overall depreciation of sterling had widened to more than 21½%.

A Minute of the Committee of Treasury of the 11th December on the Appointment of an Economist was read and approved.

Handwritten:
Secretary
11th December 1974

Handwritten signature:
John G. Hoff

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 19TH DECEMBER 1974

Present

Jasper Quintus Hollom, Esq., Deputy Governor

John Martin Clay, Esq.
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
Sir Lionel Alexander Bethune Pilkington
The Rt.Hon.Lord Robens of Woldingham
Sir Eric Roll, K.C.M.G., C.B.

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Deputy Governor said that domestic markets had made a modest recovery from the lowest levels touched earlier in the week. Sterling also had benefited from a better sentiment on the exchanges, while the U.S. \$ had weakened in somewhat volatile trading conditions.

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

A Minute of the Committee of Treasury of the 18th December recommending increases with effect from the 1st July 1974 in the pensions and allowances in payment to former Governors and Executive Directors was also read and approved.

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

H. J. Gough
Deputy Secretary
2nd January, 1975

John of Stafford

A MEETING OF DIRECTORS AT THE BANK

ON TUESDAY, THE 24TH DECEMBER 1974

Present

Jasper Quintus Hollom, Esq., Deputy 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.

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

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Deputy Governor said that the domestic markets were suitably quiet and settled in front of the holiday. In thin foreign exchange markets, the U.S. dollar had shown a general tendency to improve and sterling was a shade better in overall terms.

It was reported that Mr. Cadbury had acted as Alternate at a meeting of the Committee of Treasury that morning.

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 further Report of the Staff Committee on Banking Staff resignations.
4. A recommendation of the Governors on the commutation arrangements for P.J.Keogh.

Sir Sidney Greene was granted permission to join the Board of the Rio Tinto-Zinc Corporation Ltd.

H. Langley
Deputy Secretary
21 January 1975.

John of Stafford

