

5

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 2ND JANUARY 1975

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.

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 Court of the 19th December 1974 were read and those of the Meeting of the 24th December 1974 were read and confirmed.

After commenting on the weekly Figures, the Deputy Governor said that domestic markets had been quiet. At the outset, prices had eased gently but, by the close of the period, markets were substantially weaker on the news of the financial position of Burmah Oil and reports that other companies might be in difficulties. However, these uncertainties had made little impact in the exchange markets where sterling had remained relatively steady against the U.S. dollar which had weakened sharply over the Christmas period.

With reference to Minutes of the 28th November 1974 and earlier, the Deputy Governor reported on the provision of support for fringe banking companies. He spoke particularly of a further case, which was near insolvency, and added that discussions were being held with the clearing banks on the matter. The Deputy Governor also referred to the problems facing the Burmah Oil Company and he outlined the nature of the support which the Bank had undertaken to provide.

h. n. a. r.
Secretary
9th January 1975

Len

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 9TH JANUARY 1975

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

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 a dramatic improvement in sentiment in the gilt-edged market had led to a more modest advance in equities, which had earlier been adversely affected by the troubles of the corporate sector. The continuing weakness of the U.S. dollar had been the major factor in foreign exchange markets during the week, while the price of gold had fluctuated sharply under the influence of the results of the gold auction in the United States.

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

A statement of official reserves at the end of December and the monthly report on industry and finance were also submitted.

Mr. Davies reported to the Court on certain changes made by the Staff Committee in the pattern of Directors' contacts with Principals and staff of offices in the Bank.

Lawson
Secretary
16th January 1975

hpf

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 16TH JANUARY 1975

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.

Hector Laing, Esq.

Sir John Maurice Laing

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 Deputy Governor said that very firm conditions had prevailed in the gilt-edged market. Encouraged by downward movements in interest rates in other centres, particularly in the U.S.A., a good demand for short-dated stocks had spread to securities throughout the list and the authorities had sold large amounts of stock. The strength of gilt-edged had also helped the equity market, while the foreign exchange and gold markets had been quieter and more stable than of late: both sterling and the U.S. dollar were little changed on the week.

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

1. An Appointment.
2. Reorganisation of the Management Services Department.

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

A Deed of Variation relating to the lease of 42, Cheapside, held by The Carpet Centre Furniture and Fabrics (Holdings) Limited the Court approved thereof and

ORDERED

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

The Economic Report for January was introduced by the Deputy Governor who invited Mr.Dow to speak: a discussion followed in the course of which Members of the Court expressed to the Deputy Governor their deep concern at the current situation and the prospects for the U.K. economy. They sought an early opportunity to discuss with the Governor the best way of bringing to the attention of Government the Court's grave misgivings about the developing economic situation.

W. H. H. H.
Secretary
23rd January 1975

See

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 23RD JANUARY 1975

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.
The Rt.Hon.Lord Greene of Harrow Weald, 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.

After commenting on the weekly Figures, the Governor said that considerable activity had been seen in all markets during the past week. With a fall of $\frac{1}{2}\%$ to $1\frac{1}{2}\%$ in Minimum Lending Rate and subsequent reductions in clearing bank base rates, there had been a substantial advance in gilt-edged prices throughout the list. Equities, encouraged by this advance, by

better than expected trade figures and hopes of strong Government action against inflation, had also improved. In exchange markets sterling, after weakening at first in sympathy with the U.S.\$, had later more than recovered the ground lost against other currencies.

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

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

On the Governor's invitation, the Deputy Governor described to the Court the various arrangements that had been agreed in connection with the support operation for The Burmah Oil Company, Limited: and the Court resolved as follows -

A. A letter from Messrs.Freshfields having been submitted together with six documents to be sealed, being:

- (1) A guarantee in connection with a Loan Agreement dated as of 31st December 1974 between Burmah Oil Incorporated, The Burmah Oil Company, Limited, the Banks therein named and [redacted] as agent for such Banks.
- (2) A guarantee in connection with a Credit Agreement dated as of 31st December 1974 between Burmah Oil Incorporated, The Burmah Oil Company, Limited, the Banks therein named and [redacted] as agent for such Banks.

- (3) Two guarantees in connection with a Loan Agreement dated as of 31st December 1974 between Burmah Oil Incorporated, The Burmah Oil Company, Limited, [redacted] and [redacted].
- (4) A guarantee in connection with a Loan Agreement between The Burmah Oil Company, Limited, the Banks therein named and [redacted] as agent for such Banks.
- (5) A guarantee in connection with a Loan Agreement dated as of 31st December 1974 between Burmah Oil Canada Limited, The Burmah Oil Company, Limited, the Lenders named therein and [redacted] as agent for such Lenders.

The Court approved thereof and ordered that the documents in question be sealed with the Common Seal of the Bank.

- B. A letter from Messrs. Freshfields having been submitted together with a document to be sealed being a guarantee in connection with a Letter Agreement between The Burmah Oil Company, Limited and [redacted] the Court approved thereof and ordered that the document in question be sealed with the Common Seal of the Bank.

With reference to a Minute of the previous week, the Governor acquainted the Court of the nature of the Bank's thinking about the current economic situation and the way in which it might be resolved. He took the view that inflation was the central problem and it was to this issue that the main weight of the Bank's advice to Government had been directed.

The Governor reviewed the particular areas of policy and operations in which the Bank had a special interest and involvement, and in which the Bank's influence was being exerted. The Court accepted that there would be a continuing opportunity for them to revert to these matters as the situation developed.

L. Taylor

J. Lee

Secretary

30th January 1975

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 30TH JANUARY 1975

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.
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 Governor said that for the second week in succession there had been a fall of $\frac{1}{4}\%$ in Minimum Lending Rate, while extremely firm and active conditions had prevailed in the gilt-edged and equity markets. An initial very sharp advance had been followed by a pause with some profit taking, but both markets had again begun to move upwards. Once again exchange markets had been dominated by the weakness of the U.S. dollar: sterling, after moving down at first in sympathy with the dollar, had later shown a modest recovery. The gold market had continued quiet.

The following were laid before the Court -

1. A Report of the Staff Committee on the Chief of Establishments' review on General Staff Administration and Training.
2. A Certificate, signed by the Secretary, of the affixing of the Bank's Seal approved by Resolutions passed on the 23rd January.

The Governor acquainted the Court of the presentation to the Bank by the Household Division of a silver statuette.

W. G. G. G.
Deputy Secretary
10 January 1975

Len

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 6TH FEBRUARY 1975

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.

The Rt.Hon.Lord Greene of Harrow Weald, C.B.E.

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 weekly Figures, the Governor said that domestic markets had weakened after a firm start. In the foreign exchange markets, sterling had shown a considerable improvement in overall terms, due mainly to the stronger position of the U.S. dollar which had been helped latterly by the announcement of concerted support arrangements.

It was reported that Mr. de Rothschild had acted as Alternate at a meeting of the Committee of Treasury on the 5th February.

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.
3. A Minute on a Gratuity, recommended by the Governors, to a member of the Printing Works Staff.

The following were submitted and approved -

1. The Quarterly Report of the Audit Committee together with the Annual Review of the Committee's work.
2. The Quarterly Report of the Committee to Consider the Securities of certain Funds.

A statement of official reserves at the end of January and the monthly report on industry and finance were also submitted.

See

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 13TH FEBRUARY 1975

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.

John Standish Fforde, Esq.

The Rt.Hon.Lord Greene of Harrow Weald, 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, after a quiet start, the gilt-edged market became very firm and the new short tap had been in strong demand. However, on a warning from the U.S. Treasury that interest rates might rise and concern about the miners' wage claim, prices had subsequently eased although the market had closed the period on a much firmer note. A similar pattern had prevailed in the equity market. In the exchange markets, doubt had grown about the strength of the support arrangements for the U.S. dollar and both the dollar and sterling had slipped back.

The following were read and approved -

1. A Minute of the Governors on the rescission of an Appointment.
2. A Minute of the Committee of Treasury of the 12th February on Senior Appointments, etc., arising from the Annual Review of Staff.

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

The Economic Report for February and the current paper on "World Payments Trends" were introduced by the Governor, who invited Mr.Dow to speak: a discussion followed.

P. Taylor
Secretary
20th February 1975.



A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 20TH FEBRUARY 1975

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.
The Rt.Hon.Lord Greene of Harrow Weald, C.B.E.
Hector Laing, Esq.
Sir John Maurice Laing
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.

It was reported that H.M. The Queen had been pleased to approve the reappointment of Mr.J.Q.Hollom as Deputy Governor of the Bank for a period of five years from the 1st March 1975 and the reappointment to the Court of Lord Nelson of Stafford, Mr.de Rothschild, Mr.Clay and Mr.Laing all for a period of four years from the 1st March 1975.

After commenting on the weekly Figures, the Deputy Governor said that the further fall of $\frac{1}{4}\%$ in Minimum Lending Rate following the Treasury Bill tender of the previous Friday had been largely discounted in

the markets, as also had the sharp improvement in the Overseas Trade Figures for January. As a result, the domestic markets had moved only narrowly. In foreign exchange markets the sterling rate had once again followed the pattern set by the U.S. dollar, which had rallied after earlier weakness to close little changed on the week. The Deputy Governor added that the impetus that had been given to the U.S. dollar by the announcement of concerted support arrangements now seemed to have been largely dissipated.

A Report of the Staff Committee on the Security Force was submitted and approved.

A Report from Lord Robens on his visit to the Glasgow Office was laid before the Court.

The Deputy Governor also laid before the Court the draft of a letter which he proposed to send to a stockholder in the Burmah Oil Company Limited who had written to Members of the Court complaining about the sale by the company to the Bank of England of its holding of British Petroleum stock.

P. Narayan

Secretary

27th February 1975.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 27TH FEBRUARY 1975

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.

John Standish Fforde, Esq.

Hector Laing, Esq.

Sir John Maurice Laing

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 both the gilt-edged and equity markets had made useful advances during the period. In exchange markets, the weakness of the U.S. dollar persisted despite a fair degree of support. Sterling had improved against the dollar but was little changed on the week in overall terms.

A statement of Accounts of the Bank Provident Society for the year ended the 30th November 1974 was laid before the Court; and a Minute of the Committee of Treasury of the 26th February on the Declaration of a Compound Reversionary Bonus to Members of the Bank Provident Society was read and approved.

The Annual Report of the Charitable Appeals Committee on subscriptions and donations was submitted and approved; and a Minute of the Committee on the granting of a donation was read and approved.

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

W. H. H. H.
Secretary
6th March 1975

J. H.

COURT OF DIRECTORS

For the year ending the 29th February 1976

Declaration
made before Date

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

Governor 3.3.75 ~~A~~Jasper Quintus Hollom, Esq. Deputy
Governor

Deputy
Governor 27.2.75 ~~A~~Lord Nelson of Stafford

Sir John Maurice Laine

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.

Deputy
Governor 5.3.75 ~~A~~Leopold David de Rothschild, Esq.

George Adrian Hayhurst Cadbury, Esq.

John Standish Pforde, Esq.

Lord Greene of Harrow Weald. C.B.E.

Christopher William McMahon, Esq.

The Hon.William Kenneth James Weir

Deputy
Governor 6.3.75 ~~A~~John Martin Clay, Esq.

John Christopher Roderick Dow, Esq.

Deputy
Governor 27. 2.75 ~~A~~Hector Laing, Esq.

Sir Lionel Alexander Bethune Pilkington, F.R.S.

~~A~~Reappointed 1st March 1975

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 6TH MARCH 1975

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.
Leopold David de Rothschild, Esq.
John Standish Fforde, Esq.
Lord Greene of Harrow Weald, C.B.E.
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, encouraged by further reductions in clearing bank base rates, the gilt-edged market had moved ahead: the equity market, also, had continued its advance. During a week in which interest rates had fallen in a number of centres, the U.S. dollar remained persistently weak, while sterling after a poor start had shown a progressive, if modest improvement in overall terms.

Two Reports of the Committee on Permanent Control of Expenditure on the following subjects were submitted and approved -

1. Revision of the Committee's Terms of Reference.
2. A forecast of current expenditure, together with allotments to Heads of Departments, for the year ending the 29th February 1976.

A Report from Sir Eric Roll and Mr. Clay on their visit to the Manchester Branch was laid before the Court.

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

W. Clayton
Secretary
13th March 1975

See

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 13TH MARCH 1975

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.
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 lower levels of interest rates established at home had brought early encouragement to the domestic markets. Subsequently, however, particularly in the equity market, profit-taking and some unease about rights issues, announced or in prospect, had contributed to a sharp setback in prices. Sterling had held up well in the exchange markets during a week which had seen further interest rate reductions in other centres.

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

A Minute of the Committee of Treasury on the appointment of Standing Committees, etc., for the ensuing year was read and approved.

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

A Deed of Variation and Licence (in duplicate) for P.R.Grimshawe & Co., Ltd., to assign a Lease to the Secretary of State for the Environment of part of the third floor at Bank House, Leeds.

A Deed of Variation and Licence (in duplicate) for the Advertising Association to sub-let part of the second floor at the Law Courts Branch.

A Deed of Covenant with the Charities Aid Foundation.

A Conveyance relating to the sale of [redacted], the former official residence of the Deputy Agent at Bristol.

the Court approved thereof and

ORDERED

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

Paragon
Secretary

20th March 1975.

Sen

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 20TH MARCH 1975

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.
Lord Greene of Harrow Weald, 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 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 moved only narrowly during the period. He drew attention to the overseas trade figures for February which, like those for the previous month, had been encouraging; and he gave details of the March unemployment figures published that day.

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

A note by Mr.Davies on salaries of Electronic Data Processing Staff was submitted and approved.

A statement of the estimated operating profit of the Banking Department for the year ended the 28th February 1975 was also submitted. Commenting on the constituent figures, the Deputy Governor referred particularly to the likely size of provisions that would be needed in respect of pensions and doubtful debts; and said that the Bank's ability to maintain the level of the payment to H.M.Treasury in lieu of dividend depended upon the receipt from the Treasury of an additional contribution towards the exceptional pension provision required to cover pay awards to staff and pensioners in 1974.

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

Davies
Secretary
27th March 1975.

Jens

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 27TH MARCH 1975

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.
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 Governor referred to the further fall of $\frac{1}{4}$ % in Minimum Lending Rate to 10%. He said that the domestic markets had been somewhat unsettled by political events in the Middle East and by Budget fears at home. In exchange markets, a general improvement in sentiment had helped the U.S. dollar, while sterling had benefited from good commercial demand.

With reference to a Minute of the previous week regarding the operating profit of the Banking Department for the year ended the 28th February 1975, a Minute of the Committee of Treasury of the 26th March

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

Two Minutes on Appointments recommended by the Governors were read and approved: and a Report of the Staff Committee on Banking Staff resignations was laid before the Court.

Mr.de Rothschild was granted permission to join the Board of Corporacion Finservica C.A.

The Governor outlined to the Court certain proposals that were currently under consideration regarding the possible extension of the Bank's work in relation to industry. He said that, given the Bank's responsibility for the health and efficient operation of the banking system, it was both natural and proper for the Bank to seek to ensure that the financial community was serving the interests of industry in the best possible way. The Governor said that he had consulted the Committee of Treasury the previous day regarding a tentative proposal to establish an industrial unit, and had been encouraged by them to do so. Members of the Court contributed suggestions regarding the scope of the work which the Bank might attempt to do, and the means by which it might be accomplished.

W. Taylor
Secretary
3rd April 1975

See

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 3RD APRIL 1975

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.

Lord Greene of Harrow Weald, C.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 market conditions had been generally quiet over the Easter period. The U.S. dollar had followed an uneven course in exchange markets but the pound had been steadier although commercial demand had been at a reduced level.

A statement of a forthcoming retirement was laid before the Court. Arising therefrom, a Minute of the Committee of Treasury of the 3rd April on Appointments was read and approved.

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

Parliament
Secretary
10th April 1775

John

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 10TH APRIL 1975

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 John Norman Valette Duncan, O.B.E.
John Standish Fforde, Esq.
Lord Greene of Harrow Weald, C.B.E.
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 activity had remained at a relatively low level in the domestic markets, where sentiment had been restrained by fears that interest rates in the U.S.A. might have touched bottom and could now tend upwards. A week of changing fortunes in exchange markets had left the U.S. dollar somewhat stronger on interest rate considerations, while sterling had reacted on commercial selling to close appreciably weaker in overall terms.

Exchequer Finance figures for the year to the end of March 1975 and the monthly Industry and Finance Report were submitted: and a discussion followed.

Handwritten:
Dana-son
Secretary
17th April 1975

Handwritten:
J.L.M.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 17TH APRIL 1975

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.
Sir John Maurice Laing
Christopher William McMahon, Esq.
Lord Nelson of Stafford

The proceedings of the last Court were read.

Commenting on the weekly Figures, the Governor said that after a quiet start there had been a post-Budget increase in activity in the domestic markets. A realisation of the extent of the Government's borrowing requirement had led to sizeable switching from long- to short-dated gilt-edged stocks, while equities had benefited from a genuine investment demand. In relatively quiet exchange markets, the U.S. dollar had shown little net change over the period, while sterling had eased back to an effective depreciation of 22%.

A Report from Sir Val Duncan on his visit to the Law Courts Branch was laid before the Court.

The Economic Report for April was introduced by the Governor who invited Mr. Dow to speak about the Report and about the Chancellor of the Exchequer's Budget statement made to Parliament on the 15th April.

Mr. Clay was granted permission to join the Board of Berkeley Hambro Property Company Limited.

Lawson
Secretary
24th April 1975

Mr. 24/4/75

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 24TH APRIL 1975

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.

John Standish Fforde, Esq.

Lord Greene of Harrow Weald, C.B.E.

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 Deputy Governor said that domestic markets had been encouraged initially by a fall of $\frac{1}{2}\%$ in Minimum Lending Rate to $9\frac{1}{2}\%$ and by subsequent reductions in Clearing Bank base rates. The prospect of continuing inflation had, however, led to a weakening in long-dated gilt-edged prices, while equities had made, on balance, a further general advance. Press comments on possible further depreciation of the pound had resulted in some pressure on the sterling exchange rate, which had closed at a new low level in overall terms.

The following were read and approved -

1. A Minute of the Committee of Treasury of the 23rd April on an Appointment.
2. A Minute on Appointments recommended by the Governors.

A Report of the Staff Committee on Examination Gratuities and Supplements was submitted and approved.

A further Report of the Staff Committee on the Chief of Establishments' review of Salary Policy and Fringe Benefits was laid before the Court: a recommendation therein regarding Reclassification was approved.

The Deputy Governor informed the Court of the need to re-arrange certain borrowings of The Burmah Oil Co.Ltd. which had been the subject of a guarantee by the Bank, approved by the Court of the 23rd January: and it was resolved as follows -

"Reference was made to:-

- (1) A Guarantee relating to an agreement between The Burmah Oil Company, Limited, the banks therein named, Orion Bank Limited (as agent for such banks) Manchester Oil Refinery (Holdings) Limited.
- (2) An Amendment to Loan Agreement between Burmah Oil Incorporated, the banks therein named, The Chase Manhattan Bank (National Association) (as agent for such banks), The Burmah Oil Company, Limited, and The Governor and Company of the Bank of England.
- (3) An Amendment to Credit Agreement between Burmah Oil Incorporated, the banks therein named, Morgan Guaranty Trust Company of New York (as agent for such banks), The Burmah Oil Company, Limited, and the Governor and Company of the Bank of England.

(4) An Amendment to Loan Agreement between Burmah Oil Incorporated, [REDACTED], [REDACTED], [REDACTED], The Burmah Oil Company, Limited, and the Governor and Company of the Bank of England.

The Court ordered that, subject to the receipt of a letter from Messrs. Freshfields confirming the said documents to be in a fit and proper form for sealing by the Bank and subject to the approval of the form of the said documents by the Governor or Deputy Governor (which approval may be evidenced by the witnessing of the affixing of the Common Seal by the Governor or Deputy Governor, as the case may be), the documents in question be sealed with the Common Seal of the Bank."

P. A. Taylor
Secretary
1st May 1975.

J. L.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 1ST MAY 1975

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.
John Standish Fforde, Esq.
Lord Greene of Harrow Weald, C.B.E.
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 industrial uncertainties and fears that the pound would depreciate further against other currencies had led to a falling away in activity and prices in the domestic markets. Good U.S. trade figures had helped the dollar at first, but the improvement had been lost on selling by Middle East countries. The unease at the prospects for sterling had been reflected in a progressive weakening of the pound in overall terms.

The following were laid before the Court -

A Certificate, signed by the Secretary, of the affixing of the Bank's Seal ordered on the 24th April.

A statement of forthcoming retirements.

A statement of official reserves at the end of April.

On the Governor's invitation, Mr. Davies spoke to the Court on the general subject of collective bargaining, with particular reference to two issues -

The provision of cars, and
Housing Loans for married women.

The Court endorsed the views taken by Committee of Treasury the previous day that the Bank should not provide cars as a fringe benefit to staff; and that the Bank should seek to find means of containing the additional cost of meeting a statutory obligation to admit married women on equal terms to the housing loan scheme broadly within the limits of capital expenditure presently contemplated. Mr. Davies was invited to formulate and submit to the Court proposals bearing upon the salary implications of the findings of the consultants' report comparing equivalent jobs in the Bank and the clearing banks.

H. G. Jones
Deputy Secretary
8th May, 1955.

J. G.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 8TH MAY 1975

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.
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 said that after an initial rally the domestic markets had weakened on exchange rate considerations and wider economic anxieties. At the close of the period, however, an improvement in prices was being maintained. In the exchange markets, the U.S. dollar became firmer but later eased: there was little relief for sterling, which remained under selling pressure.

A Report of the Committee on Bank Premises concerning the proposed new building for the Bank in Glasgow was submitted and approved.

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

A Building Lease relating to the site of the new Newcastle Branch and Bank House
the Court approved thereof and

ORDERED

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

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

Secretary
15th May 1975

Lee

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 15TH MAY 1975

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.
Lord Greene of Harrow Weald, 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.

The Governor commented on the weekly Figures and the state of markets. He mentioned, in particular, that in the exchange markets both sterling and the U.S. dollar had had a troubled and difficult week. The dollar had been affected by developments in the U.S. military involvement in Cambodia, while the pound had reacted to current economic and political uncertainties at home. Both currencies had closed somewhat above the worst levels, with sterling benefiting from evidence of Bank intervention to arrest the decline in the rate and from the publication of the Overseas Trade Figures for April.

The following were submitted and approved -

1. The Quarterly Report of the Committee to Consider the Securities of Certain Funds.
2. The Quarterly Report of the Charitable Appeals Committee.

A Certificate, signed by the Deputy Secretary, of the affixing of the Bank's Seal ordered on the 8th May, was laid before the Court.

The Governor invited Mr. Davies to speak to the Court about his note "Pay 1975", which set out the possible constituents of a pay offer to the Staff. Having heard Mr. Davies, the Court agreed that the Bank should seek a settlement effective from the 1st July on the basis of an award equivalent to the rise in the cost of living as shown by the percentage increase in the Retail Price Index between May 1974 and May 1975, reduced by whatever element of that increase was shown to be attributable to the taxation increases made by the Chancellor in his April Budget. And, additionally, a sum of not more than 1½% of the pay bill, to be used to restructure managerial salaries in the manner proposed by Mr. Davies.

D. Davies
Secretary
22nd May 1975

John of Hafford

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 22ND MAY 1975

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.

Lord Greene of Harrow Weald, C.B.E.

Hector Laing, Esq.

Christopher William McMahon, Esq.

Lord Nelson of Stafford

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 Deputy Governor said that, helped by the April Trade Figures and further signs of interest rate reductions in other centres, the domestic markets had been generally firm. During the week, sterling had put up an appreciably better performance in the exchange markets, with the overall depreciation improving from its worst levels to around 25%. The Deputy Governor said that it might be hoped that this level would be held until after the forthcoming referendum on E.E.C. Membership, although it was important not to underestimate the pressures that seemed likely to arise later in the year.

A Minute on Appointments recommended by the Governors and on the disbandment of Branch Banks Office was read and approved.

The following were submitted and approved -

1. A Report of the Staff Committee on the Appointment of a Deputy Security Officer.
2. The Quarterly Report of the Audit Committee.

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

With reference to a Minute of the previous week, the Deputy Governor outlined the revised basis of settlement of the 1975 pay award that it was proposed to put before the forthcoming meeting of the Joint Negotiating Council: and this was agreed by the Court.

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

Handwritten:
Secretary
29th May 1975.

Handwritten signature:
John of the ...

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 29TH MAY 1975

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 John Maurice Laing
Lord Nelson of Stafford

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Deputy Governor said that news of further reductions in prime rates in the U.S.A. had stimulated interest and activity in the gilt-edged market: prices had improved throughout the list and the authorities had been able to make appreciable sales of stock. Equities had been uncertain while sterling, in generally quiet exchange markets, had shown a welcome stability.

The Deputy Governor also spoke to the Court in general terms about the emerging shape of the Bank's accounts for the year ended the 28th February 1975.

P. A. Taylor
Secretary
5th June 1975

Jen

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 5TH JUNE 1975

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.
Lord Greene of Harrow Weald, C.B.E.
Hector Laing, Esq.
Sir John Maurice Laing
Christopher William McMahon, Esq.
Sir Lionel Alexander Bethune Pilkington
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 generally quiet and stable conditions had prevailed in all the markets, despite the sharp fall in the U.K.'s reserves revealed by the publication of the May figures. On the exchanges, sterling, sustained by an expectation of a pro-Market referendum vote, had moved only narrowly in overall terms.

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

A statement of official reserves at the end of May and the monthly report on industry and finance were also submitted.

W. Taylor
Secretary
12th June 1975

Lee

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 12TH JUNE 1975

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.
Sir John Norman Valette Duncan, O.B.E.
John Standish Fforde, Esq.
Lord Greene of Harrow Weald, C.B.E.
Hector Laing, Esq.
Sir Eric Roll, K.C.M.G., C.B.

The proceedings of the last Court were read.

Commenting on the weekly Figures, the Governor said that, after early firmness following the clear Referendum support for continued membership of the European Community, all markets had reacted sharply to renewed fears about the future course of the U.K. economy. In exchange markets, sterling had suffered a progressive deterioration to new low levels and the U.S. dollar also had fallen against other major currencies.

A proposal for the nomination of [redacted] to serve on the Bank's negotiating team in the Joint Negotiating Council in the room of M.J.Thornton, M.C. was submitted and approved.

With reference to Minutes of the 22nd May and earlier, the Court were informed of developments in negotiations on the 1975 Pay Settlement. They discussed the special considerations that affected the level of the proposed settlement and gave the Governor discretion to decide the exact amount of the across-the-board award, subject to an upper limit of 25%.

J. Sayer
Secretary

19th June 1975

J.S.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 19TH JUNE 1975

Present

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

John Martin Clay, Esq.
Jack Gale Wilmot Davies, Esq., O.B.E.
John Standish Fforde, Esq.
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 last Court were read.

After commenting on the weekly Figures, the Governor said that widespread feelings of gloom about the prospects for the U.K. economy continued to dominate all the markets. The Trade Figures for May and hopes that the threatened railwaymen's strike might be averted had brought some temporary relief, but markets remained subdued and apprehensive.

The Accounts of the Bank for the year ended the 28th February 1975 were examined, together with a Minute of the Committee of Treasury recommending that the Accounts be approved and signed, and the Court agreed thereto.

With reference to Minutes of the 2nd January and earlier, the Deputy Governor reported on the current

state of the support operations relating to fringe banking companies. He gave an indication of the size of the general provision against losses that might be needed in respect of operations in the year to date; and said that the Bank had felt justified in offering to make a substantial financial contribution towards achieving a solution in two cases of particular difficulty.

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

W. Taylor
Secretary
26th June 1975.

W. Taylor

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 26TH JUNE 1975

Present

Sir Jasper Quintus Hollom, K.B.E., 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.
Christopher William McMahon, Esq.
Sir Lionel Alexander Bethune Pilkington

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Deputy Governor said that while the equity market had retreated further on anxieties about Government measures in prospect to deal with inflation, there had been a progressively firmer trend in the gilt-edged market, with substantial demand for longer dated stocks. In the exchange markets, after a steady start following the railways pay settlement, growing concern at the absence of Government action had led to sporadic but widespread pressure on sterling: this had been accentuated during the morning, taking the overall depreciation to more than 27%.

A Statement of the forthcoming retirement of the Chief Accountant was laid before the Court. Arising therefrom, a Minute of the Committee of Treasury of the 25th June on Senior Appointments was read and approved.

A Minute on Appointments recommended by the Governors was also 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. Efficiency and Economy Suggestions
2. Review of Messenger and other Front Lodge Staff.

The Accounts of the Samaritan Fund for the year ended the 28th February 1975 were laid before the Court together with a Minute of the Committee of Treasury with a recommendation for a grant of £387.66 to the Fund: and the Court approved thereof.

With reference to Minutes of the 12th June and earlier, the Deputy Governor reported to the Court developments in connection with the 1975 Pay Settlement and mentioned, in particular, the Governor's discussions with the Chancellor of the Exchequer. Approval of the Bank's final offer of a 25% across-the-board increase for the bargaining unit (which, after extinguishing the outstanding claim to a refund of the July 1974 threshold payment and after allowance for the tapering of senior salaries, represented a 24½% increase in the pay bill) was expected to be given by the Staff Organisation that day. Arising therefrom the Court approved a recommendation of the Committee of Treasury that the basic increase to

be applied to pensions and allowances in payment on the 1st July 1975 be 25%. On the matter of fringe benefits, it was agreed that, when terms of a scheme for Personal Loans had been worked out, the scheme should be submitted to the Court for approval and introduction forthwith.

R. Taylor

Secretary

3rd July 1975

J. Lee

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 3RD JULY 1975

Present

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

George Adrian Hayhurst Cadbury, 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.
Sir Lionel Alexander Bethune Pilkington

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that initially the progressive weakening of the sterling exchange rate had produced a sharp reaction in the domestic markets. The dominant underlying factor had been the apparent unwillingness of Government to contemplate early action to combat inflation, and the position had accordingly been materially relieved by the firm statement by the Chancellor of the Exchequer. The U.S. dollar had strengthened on interest rate developments in the U.S.A. and had advanced sharply against other major currencies.

A Minute of the Committee of Treasury of the 2nd July on the Annual Report and Accounts of the Bank was read and approved.

CT60 02
CT60
With reference to Minutes of the previous week and earlier, Mr. Davies reported that agreement had been reached in the Joint Negotiating Council on the terms of the 1975 Pay Settlement; and the Court approved a recommendation of the Committee of Treasury on the terms of a new scheme for short-term Personal Loans for serving staff.

CT70 01
CT60 01
The Governor spoke to the Court about senior salaries. He said that following the increase in remuneration awarded with effect from the 1st July 1974 to the Executive Directors, it would be unrealistic to propose any further increase for them this year. It followed, in his view, that the salaries of Heads of Departments should likewise not be increased, and that appropriately tapered increases should be applied to the salaries of all ranks who lie between the top of the bargaining unit and the Heads of Departments. The Court endorsed the view taken by the Committee of Treasury of the previous day that in present circumstances there was no satisfactory alternative course and gave the Governor discretion to determine the appropriate amounts of salary to be paid to those concerned.

Parsons
Secretary
10th July 1975

J. Lee

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 10TH JULY 1975

Present

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

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.
Lord Greene of Harrow Weald, 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 markets had been quietly firm in advance of the announcement of Government measures to deal with inflation. The domestic markets in particular had been heartened by the miners' decision to moderate their wage claim. In the exchange markets, sterling, though uneasy, had held steady against the U.S. dollar which in turn had strengthened against other European currencies, partly on interest rate considerations and partly on a growing feeling that the U.S. economy was beginning to recover, albeit slowly, from the low point of the recession.

The Governor acquainted the Court of the course of the meetings in Basle the previous weekend; and mentioned also his meeting at the Bank with representatives of the Food Industry. Reference was also made to the discussions on pay and related issues which the Government had been conducting with the T.U.C. and with the C.B.I.

P. Anaya

Secretary

17th July 1975.

Jes.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 17TH JULY 1975

Present

Gordon William Humphreys Richardson, Esq., M.B.E., Governor
Sir Jasper Quintus Hollom, K.B.E., 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
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 a short-lived setback resulting from disappointment at the absence of substantial cuts in public sector spending in the Government's anti-inflation measures, there had been a very firm market in gilt-edged stocks, with interest largely concentrated at the long end. There were indications of a very substantial public response to the new long tap which was being issued that day. In the exchange markets there had been a further considerable

strengthening of the U.S. dollar; and sterling, steadied by a generally favourable overseas assessment of the Trade Unions' reaction to the Government's measures, had shown a modest improvement in overall terms.

The Quarterly Report and Annual Report of the Committee to consider the Securities of Certain Funds were submitted and approved.

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

W. H. Dow
Secretary
24th July 1975

John

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 24TH JULY 1975

Present

Gordon William Humphreys Richardson, Esq., M.B.E., Governor
Sir Jasper Quintus Hollom, K.B.E., 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.
Hector Laing, Esq.
Sir John Maurice Laing
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.

After commenting on the weekly Figures, the Governor said that there had been a progressive hardening of short-term interest rates in the parallel markets, first as a result of the very large subscriptions for the new long tap stock, and later because of the Bank's signal - by penal lending to the Discount Market - that the authorities were seeking an upward move in Minimum Lending Rate. The Governor explained that the wish to see Minimum Lending Rate at a higher level arose from a comparison of U.K. interest rates with those in the U.S.A. where, in recent weeks, there had been a significant rise: as a result,

overseas investment in London had become less attractive. The main features in the foreign exchange markets during the week had been the continued strengthening of the U.S. dollar and the firmness of sterling on commercial demand: both had appreciated further against other major currencies.

The following were submitted and approved -

1. A Minute on Appointments recommended by the Governors.
2. The Quarterly Report of the Charitable Appeals Committee.

87 60 07
87 60 11
A Report of the Staff Committee on Housing Loans to Married Women and Related Matters was also submitted and approved. In agreeing to the extension to married women of the Educational Loan facility, the Court asked the Governors to introduce such safeguards as they deemed appropriate against possible abuse of the facility.

87 60 02
The Governor spoke to the Court about the London Allowance. He said that he had been pressing Government to announce publicly a policy which would guide all the major employers concerned towards the common treatment of London Weighting, and preferably towards non-payment of the increases which might be expected to follow the publication of the Department of Employment's report. The Government's position had still not been made clear. After discussion of the possible courses of action, it was agreed that the London and Debden Allowances paid to Bank staff should be updated with effect from the 1st July if the expected Ministerial statement raised no obstacle to this.

The Deputy Governor reported to the Court on the outcome of his meetings with senior staff on the

1975 Pay Settlement. He said that considerable criticism had been expressed to him of the Bank's decision in respect of senior salaries; and he mentioned the decisions taken in two cases where the pension entitlements of senior members of the staff had been adversely affected. The Governor acquainted the Court that notes had been submitted to him expressing the dissatisfaction of certain groups of the staff with the Pay Settlement for senior staff and he proposed that the submissions should be discussed by the Governors with the informal Steering Committee of Directors formed earlier to consider matters affecting staff representation. The Court concurred.

CT 50107
CT 60.06

H. G. G. G.
Deputy Secretary.
31st July 1975.

See

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 31ST JULY 1975

Present

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

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

Leopold David de Rothschild, Esq.

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

Hector Laing, 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 Governor said that, after a firm start, the gilt-edged market had weakened on exchange rate considerations and latterly on rumours of a call for Special Deposits. Equities had also drifted downwards largely because of fears of higher interest rates. On the exchanges, the U.S. dollar had continued to improve and sterling, sustained by the increase in Minimum Lending Rate, commercial demand and end-month levelling of positions, had remained in a good relationship with it. However, towards the close of the period sterling had reacted quite sharply as buyers appeared to have been satisfied.

A Minute of the Committee of Treasury of the 30th July on the re-appointment of an Economist was read and approved.

The following were submitted and approved -

1. The Quarterly Report of the Audit Committee.
2. A Review of Electronic Data Processing Staff Scales.
3. A Review of Examination Supplements.

A statement of forthcoming retirements and secondments was laid before the Court.

With reference to Minutes of the 24th July, the Governor advised the Court that, following consultations with the informal Steering Committee of Directors, proposals to alleviate the tapering of salary increases to be applied to ranks above the top of the bargaining unit had been approved by the Committee of Treasury. Revised salary scales, illustrating the recommended changes, were exhibited to the Court who endorsed the view that, in the circumstances, the amelioration proposed was appropriate.

Laing

Secretary

21st August 1975

John S. P. [Signature]

A MEETING OF DIRECTORS AT THE BANK

ON THURSDAY, THE 7TH AUGUST 1975

Present

Sir Jasper Quintus Hollom, K.B.E., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.

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

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

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 while the equity market had been inclined to drift, there had generally been a quiet and steady trend in the gilt-edged market until the increase in clearing banks' base rates and the weakness of sterling had caused an easing of prices. In the exchange markets, profit taking had subdued the improvement of the U.S. dollar but sterling, no longer sustained by purchases for oil royalties and end-month factors, had been under continuing pressure and had fallen to new low levels.

A recommendation by the Deputy Governor on the appointment of an Economist was read and approved.

The following were laid before the Meeting -

A statement of forthcoming retirements

A statement of official reserves at the end of July

The monthly report on industry and finance.

With reference to Minutes of the 24th July, the Deputy Governor advised the Meeting that, following a Ministerial statement, it had been agreed that the London and Debden allowances paid to Bank staff would be increased by £80 and £60, respectively, with effect from the 1st July 1975.

P. Taylor
Secretary

21st August 1975 *John of Bedford*

A MEETING OF DIRECTORS AT THE BANK

ON THURSDAY, THE 14TH AUGUST 1975

Present

Sir Jasper Quintus Hollom, K.B.E., Deputy Governor

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

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

Lord Greene of Harrow Weald, C.B.E.

Hector Laing, Esq.

Christopher William McMahon, Esq.

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 Meeting were read.

After commenting on the weekly Figures, the Deputy Governor said that domestic markets had improved after an uncomfortable start. In the foreign exchange markets, the U.S. dollar had strengthened further despite some profit taking. Sterling began the period by falling to new low levels against the dollar but later regained ground, assisted by a revival of commercial demand.

The following were laid before the Meeting -

A Report of the Staff Committee on the Chief of Establishments' Report on Manpower Review and Planning

A Report from Lord Greene and Mr. Laing on their visit to the Bristol Branch.

Mr. Cadbury was granted permission to join the Boards of IBM United Kingdom Limited and IBM United Kingdom Holdings Limited.

The current paper on "World Payments Trends" was introduced by the Deputy Governor, who invited Mr. McMahon to speak.

Secretary

Secretary

21st August 1975

John P. Hoff

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 21ST AUGUST 1975

Present

Sir Jasper Quintus Hollom, K.B.E., Deputy Governor

Jack Gale Wilmot Davies, Esq., O.B.E.
Leopold David de Rothschild, Esq.
John Standish Fforde, Esq.
Lord Greene of Harrow Weald, C.B.E.
Christopher William McMahon, Esq.
Lord Nelson of Stafford
Sir Lionel Alexander Bethune Pilkington, F.R.S.
The Rt.Hon.Lord Robens of Woldingham

The proceedings of the Court of the 31st July were read and those of the meetings of the 7th and 14th August were read and confirmed.

After commenting on the weekly Figures, the Deputy Governor said that the domestic markets had been generally quiet, with little overall change in price levels. In foreign exchange markets, sterling had benefited from a revival of commercial demand and from a weaker trend for the U.S. dollar which largely reflected some diversification into European currencies. The Deputy Governor also referred to the unemployment figures published that day.

Two recommendations by the Deputy Governor on the following subjects were approved -

1. The opening of an account.
2. The appointment of a Chartered Accountant.

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

R. Napier
Secretary
28th August 1975.

J. S.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 28TH AUGUST 1975

Present

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

George Adrian Hayhurst Cadbury, Esq.
Jack Gale Wilmot Davies, Esq., O.B.E.
John Standish Fforde, Esq.
Lord Greene of Harrow Weald, C.B.E.
Lord Nelson of Stafford
Sir Lionel Alexander Bethune Pilkington
Lord Weir

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that markets had been relatively featureless. Both the gilt-edged and equity markets had shown a modest improvement over the week in quiet trading conditions. In the exchange markets, sterling had moved narrowly while the U.S. dollar had lost some of its early firmness on disappointment with the latest trade figures.

Mr. de Rothschild was given permission, in principle, to join the Advisory Council of a proposed new investment company in Brazil, The Itau Brazilian Fund S.A.

The Governor spoke to the Court about the course of the discussions at the E.E.C. Finance Ministers' meeting in Venice that he had attended the previous weekend: and the Deputy Governor reported on the current state of the support operations relating to fringe banking companies.

Secretary
4th September 1975

Lionel of Bethune

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 4TH SEPTEMBER 1975

Present

Sir Jasper Quintus Hollom, K.B.E., Deputy Governor

John Martin Clay, Esq.
Jack Gale Wilmot Davies, Esq., O.B.E.
John Christopher Roderick Dow, Esq.
John Standish Fforde, Esq.
Sir John Maurice Laing
Lord Nelson of Stafford
Sir Lionel Alexander Bethune Pilkington
Lord Weir

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Deputy Governor said that, encouraged by hopes that the rise in U.S. interest rates might have peaked, there had been a modest improvement in the gilt-edged market. Likewise, helped by better sentiment on Wall Street and by indications of a growing acceptance at home of the Government's pay policy, equities had moved quietly ahead. In the exchange markets, sterling had held firm in subdued trading conditions.

The following were submitted -

1. A statement of Official Reserves at the end of August.
2. The monthly report on Industry and Finance.

On a proposal of the Deputy Governor, it was agreed that the Bank's contribution to the National Institute of Economic and Social Research in the current year be increased from £2,000 to £5,000.

*Jasper
Secretary*

11th September 1975

Don of Roford

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 11TH SEPTEMBER 1975

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.

Hector Laing, Esq.

Sir John Maurice Laing

Lord Nelson of Stafford

Lord Weir

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that, with little volume of business, quiet and generally stable conditions had prevailed in the markets. On the foreign exchanges, the U.S. dollar had been somewhat unsettled by anxiety about the financial problems of the city of New York, while the gold price, after a partial recovery, had fallen back again on a re-assessment of the likely effects of the Washington agreement on I.M.F. gold.

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

The Governor spoke to the Court about the outcome of the Annual General Meetings in Washington of the I.M.F. and I.B.R.D.: and mentioned also his meeting the previous day with the Committee of London Clearing Bankers.

P. Anayton
Secretary

18th September 1975.



A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 13TH SEPTEMBER 1975

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.
John Christopher Roderick Dow, Esq.
Leopold David de Rothschild, Esq.
Sir John Norman Valette Duncan, O.B.E.
John Standish Fforde, Esq.
Lord Greene of Harrow Weald, C.B.E.
Hector Laing, Esq.
Christopher William McMahon, Esq.
Lord Weir

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that, once again, the domestic markets had been relatively quiet and steady. Sterling had benefited initially from some commercial demand, but the main feature of the exchange markets had been the strength of the U.S. dollar, which had advanced on interest rate considerations and on fresh evidence of the growing recovery of the U.S. economy.

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

The Report and Accounts of the Bank of England Pension Fund for the year ended the 28th February 1975 were laid before the Court.

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

W. A. P. S.
Secretary
25th September 1975.

John of Ruffel

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 25TH SEPTEMBER 1975

Present

Sir Jasper Quintus Hollom, K.B.E., 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.

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 the gilt-edged market had remained relatively stable despite generally unhelpful background news: after a slight reaction on fears about the possible cost of official measures to combat unemployment, the market had firmed again when the Government's intentions were made known. Equities had improved on the week, helped by the firmness of Wall Street and the removal of the immediate threat of unrest in the steel industry. In the foreign exchange markets the strength of the U.S. dollar was again the dominant feature. The pound, although steady in overall terms for much of the week, then encountered selling and suffered a sharp fall, despite some intervention. The devaluation of the South African rand led to fresh selling of gold and a further sharp fall in the price. Both the exchange and gold markets however ended on a steadier note.

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

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

A Conveyance of a stratum of subsoil beneath the Liverpool Branch
the Court approved thereof and

ORDERED

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

P. Napier
Secretary
2nd October 1975.

See

A COURT OF DIRECTORS AT THE BANKON THURSDAY, THE 2ND OCTOBER 1975Present

Gordon William Humphreys Richardson, Esq., M.B.E., Governor
Sir Jasper Quintus Hollom, K.B.E., 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.
Lord Greene of Harrow Weald, 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.
Lord Weir

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that all markets were uneasy and unsettled, affected by a combination of factors including the further oil price rise, the pay settlement for local authority workers and the course of the Labour Party conference. The domestic markets were also restrained by the possibility of a rise in Minimum Lending Rate, while the pound, already unsettled by end month factors, had fallen to new low levels, with evidence of some diversification out of sterling by oil-producing countries.

A Report of the Staff Committee on Housing Loans was submitted and approved.

At the Governor's invitation, Mr. Davies outlined proposals currently under consideration whereby the Bank might offer training, though no expectation of subsequent employment, to a number of school leavers who would otherwise be unemployed. After discussion, the Court agreed that the proposals should be pursued.

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

Manayla
Secretary
9th October 1975

Sen.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 9TH OCTOBER 1975

Present

Gordon William Humphreys Richardson, Esq., M.B.E., Governor
Sir Jasper Quintus Hollon, K.B.E., Deputy Governor

George Adrian Hayhurst Cadbury, Esq.
Jack Gale Wilmot Davies, Esq., O.B.E.
John Standish Fforde, Esq.
Lord Greene of Harrow Weald, C.B.E.
Hector Laing, Esq.
Sir John Maurice Laing
Christopher William McMahon, Esq.
Lord Weir

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor described the course of the domestic markets following the 1% rise in Minimum Lending Rate to 12%. He said that, once the requisite price adjustments had taken place, the authorities were able to make useful sales of gilt-edged stocks. In the foreign exchange market, the pound's overall depreciation had widened at first, but with the dollar weakening somewhat on the prospect of lower interest rates in the U.S.A., sterling had closed well above the worst levels.

The Governor described to the Court the course of events that had led to the formulation of proposals for a capital reorganisation of the First National Finance Corporation. He explained the factors that had led the Bank and the clearing banks to seek to secure

the company's gradual and controlled withdrawal from its property lending business, the alternative to which would have been an immediate liquidation of the company as a whole. The proposals seemed to offer the best prospect of minimising the eventual losses that the company's creditors would have to bear.

P. Harper
Secretary

16th October 1975.

Lee

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 16TH OCTOBER 1975

Present

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

John Martin Clay, Esq.
Jack Gale Wilmot Davies, Esq., O.B.E.
John Christopher Roderick Dow, Esq.
John Standish Fforde, Esq.
Lord Greene of Harrow Weald, 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
Lord Weir

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that domestic markets had drawn encouragement from what was regarded as a significant easing of monetary policy in the U.S.A. evidenced by a substantial fall in U.S. interest rates in recent weeks. At the same time, falling Euro-dollar rates had produced a marked interest rate differential in favour of investment in sterling. The gilt-edged and equity markets had been firm during the week, while in an active foreign exchange market modest sales of sterling had led to a gradual rise in the overall depreciation of the pound.

Figures of Exchequer Finance for the first half of the financial year and the Overseas Trade Figures for September were submitted.

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

M. Dow

Secretary

23rd October 1975

J. Dow

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 23RD OCTOBER 1975

Present

Gordon William Humphreys Richardson, Esq., M.B.E., Governor
Sir Jasper Quintus Hollom, K.B.E., 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.
Lord Greene of Harrow Weald, C.B.E.
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 proceedings of the last Court were read.

Having commented on the weekly Figures, the Governor said that, after a setback following the Chancellor of the Exchequer's references to the public sector borrowing requirement in his speech at the Lord Mayor's banquet, the gilt-edged market was again firm and steady. The equity market had shown no clear trend over the week as a whole, while in the exchange markets the dominant feature had been the persistent weakness of the U.S. dollar, on interest rate considerations and on anxieties about the financial position of the City of New York.

The Governor reported the forthcoming retirement of R.P.Fenton, C.M.G., Chief of the Overseas Department, and arising therefrom a Minute of the Committee of Treasury of the 22nd October on an Appointment was read and approved.

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 certain Gratuities.
2. The purchase of added years of service within the Pension Fund.

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

A Deed of Variation relating to the Bank's lease of New Change from the Corporation of London the Court approved thereof and

ORDERED

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

W. H. ...
Secretary
30th October 1875.

See

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 30TH OCTOBER 1975

Present

Gordon William Humphreys Richardson, Esq., M.B.E., Governor
Sir Jasper Quintus Hollom, K.B.E., 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
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, over the week as a whole, the domestic markets had shown a modest advance, although somewhat restrained in later dealings by uncertainties about the position of the Slater Walker group of companies. In the foreign exchange markets sterling, benefiting from some commercial demand, had remained firm and steady.

The following were submitted and approved -

1. The Quarterly Report of the Audit Committee.
2. The Quarterly Report of the Committee to consider the Securities of certain Funds.
3. The Quarterly Report of the Charitable Appeals Committee.

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 23rd October was laid before the Court.

Figures showing the outturn of the Banking Department's Profit and Loss Account for the half year ended the 31st August 1975 were laid before the Court. The Deputy Governor mentioned in general terms the possible range and size of provisions that might be required at the end of the financial year.

The Governor acquainted the Court of the circumstances which had led to the resignation of the Chairman of Slater Walker Securities and to the Bank's decision to intervene in the affairs of the company in the wider interests of the financial community.

Secretary
Secretary
6th November 1975

Lee

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 6TH NOVEMBER 1975

Present

Gordon William Humphreys Richardson, Esq., M.B.E., Governor
Sir Jasper Quintus Hollom, K.B.E., 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.
Lord Greene of Harrow Weald, 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 proceedings of the last Court were read.

After commenting on the weekly figures, the Governor said that the domestic markets had gained ground after a somewhat hesitant start. Over the week as a whole, sterling had remained steady in overall terms, sustained by commercial purchases on oil revenue account. The U.S. dollar had remained weak in the early part of the period but had later recovered.

The following were submitted -

1. A statement of Official Reserves at the end of October.
2. The monthly report on Industry and Finance.

The Governor reported to the Court on the progress that had been made towards the creation of an Equity Fund. He sought the practical support of Members of the Court, where this could appropriately be given, for example by encouraging participation by the pension funds of companies with which Bank Directors were associated.

W. A. P. A.
Secretary
13th November 1975

W. A. P. A.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 13TH NOVEMBER 1975

Present

Gordon William Humphreys Richardson, Esq., M.B.E., Governor
Sir Jasper Quintus Hollom, K.B.E., 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.
Lord Greene of Harrow Weald, C.B.E.
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 expectations of further falls in U.S. interest rates and hopes of similar rate reductions at home had produced a very firm and active gilt-edged market in which the authorities had been able to make substantial sales of stocks. Equities had been firm throughout the week and there had been no developments of special note in the foreign exchange markets. The Governor also described to the Court the arrangements underlying the proposed borrowing by the U.K. from the International Monetary Fund.

A Report of the Staff Committee on the Enhancement of Deferred Pensions and the Level of Transfer Values was submitted. The Deputy Governor informed the Court that after consideration of the

Report, the Committee of Treasury of the previous day had reached the view that they could not recommend the adoption of the Staff Committee's proposals. The Court, having discussed the proposals, did not feel able to approve them in their present form and, accordingly, the Report was referred back to the Staff Committee.

A report from Lord Nelson on his visit to the Glasgow Office was laid before the Court.

The Governor informed the Court that the Chancellor of the Exchequer had appointed Sir Eric Roll to be Chairman of a new committee being formed by the National Economic Development Office to advise on financial matters.

W. H. G. ...
Secretary
20th November 1975.

William of Stafford

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 20TH NOVEMBER 1975

Present

Sir Jasper Quintus Hollom, K.B.E., 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

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.

Lord Weir

The proceedings of the last Court were read.

Having commented on the weekly Figures, the Deputy Governor said that, after some fluctuations in price levels, the gilt-edged market had become firm and steady helped by the fall of $\frac{1}{4}\%$ in Minimum Lending Rate to $11\frac{1}{4}\%$; and there had again been opportunities for substantial sales of stocks by the authorities. The equity market had shown further strength and the index had reached a new two-year high point. On the foreign exchanges, with little commercial demand and a firm U.S. dollar, sterling had weakened during the period.

It was reported that H.M. The Queen had been pleased to approve the appointment of Mr. George Blunden to be a Director of the Bank for a period of four years

from the 1st March 1976 in the place of Mr.J.G.W.Davies whose term of Office would expire on the 29th February 1976. Arising therefrom, a Minute of the Committee of Treasury on an Appointment was read and approved.

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

A Deed of Amendment and Appointment of new Trustees to the Bank of England Pension Fund
the Court approved thereof and

ORDERED

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

On the Deputy Governor's proposal, the Court reconsidered their approval, given on the 2nd October, of an increase of 10% in Housing Loan limits. Their decision had been based upon the rise in the indicator of housing costs in the year ended June 1975 and, having regard to the further increase in house prices which had since taken place, the Court agreed that an overall increase in limits of 20% was appropriate, to reflect the October level of the indicator. It was further agreed that the next review of limits should be deferred until October 1976.

The Economic Report for November and the current paper on "World Payments Trends" were introduced by the Deputy Governor who invited Mr.Dow to speak: a short discussion followed.

P. Ingham
Secretary
27th November 1975

J. L. L.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 27TH NOVEMBER 1975

Present

Gordon William Humphreys Richardson, Esq., M.B.E., Governor
Sir Jasper Quintus Hollom, K.B.E., 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.
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 proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that the domestic markets had remained generally firm and stable, although some nervous selling had led to a weakening of equity prices at the end of the period. In the exchange markets, talk of the possible introduction by the U.K. Government of selective import controls had helped sterling, but it had later become somewhat easier against the U.S. dollar and in overall terms.

It was reported that Mr.de Rothschild had acted as Alternate at a Meeting of the Committee of Treasury on the 26th November.

A Minute of the Committee of Treasury on the closure of the Law Courts Branch was read and approved: and a Report by Lord Robens on his visit to the Law Courts Branch was laid before the Court.

A Recommendation by the Governors on the closure of the Data Office 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 20th November.

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

Six copies of a Licence to Assign relating to a sub-tenancy at Regent Arcade House

the Court approved thereof and

ORDERED

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

Secretary
Secretary
4th December 1975

Sen.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 4TH DECEMBER 1975

Present

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

John Martin Clay, Esq.
Jack Gale Wilmot Davies, Esq., O.B.E.
Leopold David de Rothschild, Esq.
John Standish Fforde, Esq.
Lord Greene of Harrow Weald, 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, following the further fall of $\frac{1}{8}\%$ in Minimum Lending Rate to $11\frac{1}{8}\%$, conditions in the domestic markets were quiet and steady. In foreign exchange markets, the U.S. dollar had reacted favourably to good U.S. trade figures and to apparent progress towards a solution of the financial difficulties of New York city. Sterling, despite some commercial demand, had been affected by the strength of the dollar, but had closed above the worst levels seen earlier in the week.

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

The following were laid before the Court -

1. A Report from Sir Maurice Laing and Mr.Fforde on their visit to the Birmingham Branch.

2. A Certificate, signed by the Secretary, of the affixing of the Bank's Seal ordered on the 27th November.

The Governor spoke to the Court in general terms on the following matters -

1. He described the considerations that had governed the extent and timing of the increase in October, and the two recent reductions, in Minimum Lending Rate.
2. He referred briefly to the current position of the Burmah Oil Company and, in particular, to the extension for a further term of nine months from the end of the year of the Bank's guarantee of the Company's U.S. dollar borrowings.
3. He read a letter of appreciation to the Deputy Governor from the Deputy Chairman and Chief Executive of Bowmaker Ltd. following the final repayment by that Company of the assistance afforded to them under the Bank's arrangements for the support of fringe banking companies.

J. Taylor
Secretary
11th December 1975

J. L.

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 11TH DECEMBER 1975

Present

Gordon William Humphreys Richardson, Esq., M.B.E., Governor
Sir Jasper Quintus Hollom, K.B.E., 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.
Lord Greene of Harrow Weald, C.B.E.
Hector Laing, Esq.
Sir John Maurice Laing
Sir Eric Roll, K.C.M.G., C.B.
Lord Weir

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 markets. The main feature of the foreign exchange markets had been the strength of the Swiss franc, with both sterling and the U.S. dollar remaining firm in relation to other European currencies.

A Report of the Charitable Appeals Committee on the replacement of a Covenant with the Charities Aid Foundation was submitted and approved.

The Governor spoke to the Court about the position of the Slater Walker group of companies. He recalled that he had informed the Court on the 30th October that following the resignation of the Chairman of Slater, Walker Limited - the group bank -

the Bank had intervened in the affairs of the company in the wider interests of the financial community. Subsequent investigations had led to a decision by the Bank to provide assistance by means of a guarantee of certain borrowings and contingent liabilities and an associated loan facility. Emphasising that the Bank's involvement was a close secret, the Governor said that, although the risks were large, the position as it was now seen afforded a reasonable prospect that the Bank would not suffer major loss. Accordingly, a letter from Messrs. Freshfields having been submitted together with documents to be sealed, namely -

Five copies of a guarantee and indemnity to be given by the Governor and Company of the Bank of England, guaranteeing certain loans made by Slater, Walker Limited and three of its subsidiary companies; and providing an indemnity in relation to certain contingent liabilities of those companies

the Court approved thereof and

ORDERED

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

P. Anson

Secretary

18th December 1975

Len

A COURT OF DIRECTORS AT THE BANK

ON THURSDAY, THE 18TH DECEMBER 1975

Present

Gordon William Humphreys Richardson, Esq., M.B.E., Governor
Sir Jasper Quintus Hollom, K.B.E., 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.
Hector Laing, Esq.
Christopher William McMahon, Esq.
Lord Nelson of Stafford
Sir Lionel Alexander Bethune Pilkington
Lord Weir

The proceedings of the last Court were read.

After commenting on the weekly Figures, the Governor said that markets had again had a quiet and steady week. There had been no adverse reaction in the gilt-edged market to the Chrysler settlement or to the November Trade Figures, and in the equity market activity had been at a low level. After only modest fluctuations and in quiet trading conditions, sterling had maintained its level against the U.S. dollar and in overall terms.

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

The Governor referred to the arrangements that had been agreed in connection with the Burmah Oil Company, Limited, and sought the Court's authority for

the sealing of documents relating to the renewal for a further period of nine months of the guarantees given by the Bank in respect of the Company's U.S. dollar borrowings: and the Court resolved as follows -

A letter from Messrs. Freshfields, having been submitted together with five documents to be sealed, being:

- (1) A First Amendment to Novation Agreement between The Burmah Oil Company, Limited, the Banks therein named, Orion Bank Limited (as agent for such Banks), Manchester Oil Refinery (Holdings) Limited, The Governor and Company of the Bank of England and [redacted].
- (2) A Letter Agreement between [redacted] and The Burmah Oil Company, Limited.
- (3) A Second Amendment to Loan Agreement among Burmah Oil Incorporated, The Burmah Oil Company, Limited, the Banks therein named, [redacted] (as agent for such Banks) and The Governor and Company of the Bank of England.
- (4) A Second Amendment to Loan Agreement among Burmah Oil Incorporated, The Burmah Oil Company, Limited, [redacted], [redacted] and The Governor and Company of the Bank of England.
- (5) A Second Amendment to Loan Agreement among Burmah Oil Incorporated, The Burmah Oil Company, Limited, the Banks therein named, [redacted] (as agent for such Banks) and The Governor and Company of the Bank of England.

The Court approved thereof and ordered that the documents in question be sealed with the Common Seal of the Bank.

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

Secretary
Secretary

8th January 1976

(file 24/12/75)

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A MEETING OF DIRECTORS AT THE BANK

ON WEDNESDAY, THE 24TH DECEMBER 1975

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.
Sir John Maurice Laing
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 Governor said that the gilt-edged market had shown continued firmness and there had been opportunities for useful sales of both the short and long tap stocks. Equities had lost a little ground, while in quiet end-year markets both sterling and the U.S. dollar had eased slightly.

The death of Sir Val Duncan was reported and it was
RESOLVED -

That this Court desire to place on record their deep sadness at the untimely death of their colleague, Sir Val Duncan, whose association with the Bank of England had extended over many years. His breadth of understanding, his wise counsel in the service of the Bank, his concern for people and his unflinching kindness will long be remembered. More widely, by his inspiration and vision, he had built a major international enterprise and, by his skilful and sympathetic direction of its affairs, he had brought honour and credit to his country, which he served so loyally.

They also desire that a copy of this Resolution be sent to Sir Val Duncan's sisters, with an assurance of the Court's profound sympathy with them in their great loss.

The following were submitted and approved -

1. A Minute on an Appointment recommended by the Governors.
2. A Report of the Staff Committee on the payment of gratuities for Efficiency and Economy suggestions.

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

A Certificate, signed by the Secretary, of the affixing of the Bank's Seal approved by a Resolution passed on the 18th December was also laid before the Meeting.

W. Taylor
Secretary
8th January 1916

Henry of Bedford

A MEETING OF DIRECTORS AT THE BANK

ON WEDNESDAY, THE 31ST DECEMBER 1975

Present

Sir Jasper Quintus Hollom, K.B.E., Deputy Governor

John Martin Clay, Esq.
Jack Gale Wilmot Davies, Esq., O.B.E.
John Standish Fforde, Esq.
Lord Greene of Harrow Weald, C.B.E.
Lord Nelson of Stafford
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 Meeting were read.

After commenting on the weekly Figures, the Deputy Governor said that, following the previous week's fall of $\frac{1}{8}$ in Minimum Lending Rate to $11\frac{1}{8}$ and with a position of relative ease in the money markets, there had been some reduction in short-term interest rates. In a week cut short by the Christmas holiday there had been a progressive improvement in the gilt-edged market, with official sales of stock at an unexpectedly high level. Equities, also, had moved ahead, while in quiet and orderly exchange markets, foreign demand had left sterling stronger in overall terms.

A Report of the Staff Committee of the 20th November on the Supplementary Staff was submitted and approved.

The following were also submitted -

1. The Quarterly Analysis of Bank Advances.
2. A statement of a forthcoming retirement.

h. n. p. l. a.
Secretary
8th January 1976

Lionel Alexander Bethune Pilkington

