

## The Welfare State

# The Controllers

**Michael Barratt-Brown**

*A Research Document on the British Power Elite*

TABLE I — THE CONTROLLERS AND WHAT THEY CONTROL

**Directorates held on different Boards**

Number and Type of Controller	Bank of England	" Big 8 " Banks	20 other Banks	Top 36 Insurance Companies	Top 120 Home Industrials	30 Overseas Companies	7 Government Committees	Total Major Directorates
120 Merchant Bankers ...	4	29	37	73	59	39	6	247
168 other " Big 8 " Bankers	1	168	49	114	92	44	9	477
23 Other Bankers*	2		23	8	19	11	2	65
67 Other Controllers* ...	4			10	83	14	5	114
378 TOTAL . . . . .	11	197	109	205	253	108	22	903

SOURCES : Stock Exchange Yearbook 1958. Directory of Directors 1958. Who's Who 1958. N.I.E.S.R. Classified List of Large Companies 1955.

\*Only the top 50 Home Industrial Companies were examined to discover these Controllers and Bankers.

NOTES:

Merchant Banks — 25 banks whose names are listed in Table II and including Grindlay's and Courts.

" Big 8 " Banks — Lloyd's, Midland, Barclay's Group, Three Banks, National Provincial, Westminster, Martin's, District.

20 Other Banks (No order) — Bank of Scotland, National, National Bank of Scotland, British Bank of Middle East, Ottoman Bank, Bank of London and S. America, Yorkshire Penny, Standard Bank of S. Africa, Anglo-Portuguese Bank, Chartered Bank, Bank of West Africa, Mercantile Bank of India, National Bank of Australasia, English Australia and New Zealand Bank, Hongkong and Shanghai Bank, British and French Bank, Clydesdale and North Scotland Bank, Bank of New South Wales, Provincial Bank of Ireland, National Bank of New Zealand.

36 Insurance Companies (Size order) — Prudential, Australian Mutual Prov., Legal and General, Pearl, Standard Life, Eagle Star, Scottish Widows, Royal, Royal London Mercantile, North British Group, Northern, Friend, Provident and Century, Commercial Union, Yorkshire, Zurich, U.K. Temperance & General, Equity and Law Life, Guardian, Britannic, Alliance, Atlas, Liverpool London & Globe, London & Manchester, Scottish Provident Institution, Royal Exchange, London, Phoenix, Scottish Union and National, Scottish Equitable Life, Norwich Union, Mercantile & General, Sun

& Sun Life, Sea, National Provident Institution, Employers' Liability, Reliance.

120 Home Industrial Companies — The top 100 Companies by 1955 assets, combined with top 100 by income in 1955, taken from N.I.E.S.R. Classified List of Large Companies (less Woolworth's, Vauxhall, Monsanto and Hoover which have largely or wholly American capital). These 120 correspond roughly to all Companies with over £15m. assets in 1955.

\*Only the top 50 Home Industrial Companies were examined to discover these Controllers and Bankers.

30 Overseas Companies — Shell, B.P., British American Tobacco, Burmah Oil, Eagle Oil, Antofagasta Railway, Consolidated Zinc Corp., Hudson's Bay, British South Africa Co., Calcutta Electric Supply, Trinidad Leaseholds, British Nylon Spinners, de Beers, Anglo-American Corporation, Suez Canal, London Tin Corporation, Tanganyika Concessions, Dalgety, Broken Hill, Rio Tinto, Ashanti Gold, Rand Selection, Rhodesian Anglo-American, Bovril, Elder Dempster, Imperial Smelting, Aluminium Co. of Canada, Rhokana, Wankie Colliery, Consolidated Goldfield, African Explosives, United Africa Co., Sia Viscosa.

7 Government Committees — Economic Planning Board, Iron & Steel Board, Colonial Development Corporation, Capital Issues Committee, Public Works Loan Board, Export Credits Guarantee Advisory Committee, U.K. Atomic Energy Authority.

## Has there been a Managerial Revolution?

The following analysis may shed some light on the propositions of the managerial revolution, viz. that British industry is now controlled by managers, who are increasingly technicians and not capitalists either in the sense of owning or controlling any large proportion of industry's capital or of sharing in the traditional outlook of the entrepreneurial capitalist. The propositions take two forms: one of conjuring away the importance and even the existence of the Boards of Directors, the other of suggesting that most of the members of Boards today are in fact managers. On the first, there is plenty of evidence that directors are increasingly remote from the actual technical management of industry; but there is no evidence that they have given up their primary responsibility of taking the overall policy decisions on expansion, investment, etc., which contribute to determining the basic movement of a capitalist economy. On the second point, it has always been well known that boards of certain large companies, like I.C.I., Vickers, P. & O. and Cunard included a large proportion of bankers. It has also been well known that certain Top People found

time to sit on the boards of a quite considerable number of banks, insurance companies, Trusts and industrial companies. Studies have been made, for example, of the interlocking directorates in the steel and allied industries. It has been noticed at the same time that large shareholdings in industrial concerns by banks and/or insurance companies are often associated with the presence on the boards of such concerns of directors of the banks or insurance companies involved. A recent study<sup>1</sup> showed that insurance companies had in 1956 altogether an average of some 6% of the ordinary capital and 13% of the Preference Capital of 3,000 industrial companies. But it was found to be rare for one company to hold more than 5% of the capital of any one concern. 2% is often fixed by the Insurance Companies themselves as a maximum figure, in the interest of spreading risks and, it is further suggested, of avoiding the probability of becoming a dominant shareholder.

1. *Insurance Cos. and the Finance of Industry*, by G. Clayton and W. T. Osborn, Oxford Econ. Papers, Feb., 1958.

The proportion which the banks hold of industrial equities must be considerably less than that which the Insurance Companies hold. Total bank investments in 1957 amounted to about £2,000 millions compared with more than twice this sum held in the funds of the Insurance Companies. That the banks control larger sums than their direct investments is, however, suggested by the frequency of bank nominee holdings, particularly in the larger industrial concerns. Moreover, bank advances amount at any time to a further £2,000 millions. Such loans are said to provide about 5%-6% of new annual Company savings.<sup>2</sup> The fact remains that by far the greater part (70%-80%) of British industry's annual capital investment since the war has been found out of retention of Reserves.<sup>3</sup> This fact is generally quoted to suggest that the role of the bankers has declined.

## Who controls British Economic Policy?

It is clear, however, that as soon as major programmes of expansion are embarked upon through capital investment, as in 1954-5, industry has still to have recourse to the capital market. The 1955 figure of £255 millions of new Ordinary shares issued was almost double the average for 1949-53. In such a situation the bankers, and especially the merchant bankers, a part of whose business is to float the shares on the market, come once more into their own. Moreover, it is precisely such investment decisions which are so crucial to the working of a capitalist economy. When the decision to expand is made at the same moment in every part of industry, as in 1954-5, the inevitable result is a boom in which the most serious pressures are put upon scarce resources of manpower and materials. Prices rise, imports are drawn in, which cannot be paid for by exports, and the whole unplanned operation has in the absence of discriminatory controls or of a balanced plan for expansion to be damped down by raised interest rates, credit squeeze and other deflationary measures until after three years of stagnation, inflation is said to be "squeezed out."

The analysis which follows was undertaken in an attempt to establish rather specifically whether the London Merchant or private bankers still held the commanding positions in British Commerce and Industry that they held before and after the first world war. The climate of banking, industrial and government opinion on the economic policies to be pursued since 1945, and particularly since the return of a Conservative Government, suggested that this might be so. The argument was developed at some length in an earlier *U. & L.R.* article (No. 4) and in the *New Reasoner* (No. 6). It needs only to be summarised here.

Who, it was asked, was behind the continuous emphasis on the paramount necessity for maintaining the international position of Sterling, until by 1957-8 the strength of Sterling had become "the primary objective of our economic policy"? For the whole economy had to be deflated to this end, so that the upward pressure of wages and of primary commodity prices could be reduced.

The steady post-war inflation might be accepted as an essential concomitant of full employment if it were not that it was continuously undermining the international value of the £ in an open world economy. And since to encourage the use of Sterling in world trade the £ must be made increasingly free of controls, there was no alternative but to check inflation.

That such a check would mean a decline in purchasing power in the home market and in important overseas markets for exports must have been well understood. That it would lead to growing unemployment and under-employment of men and machines, as the new equipment installed after 1955 steadily increased productive capacity, must also have been realised. Indeed, from 1955 onward, the thesis of "overfull" employment began to be widely canvassed. Who then could possibly be gaining from three years of stagnation in industrial production and from the consequent rise in home costs with their inevitable effect on competitive power in foreign markets? Who but the merchant bankers?

The answer appeared to be that such a policy was the only way in a competitive world to maintain and develop the power of the City of London as a financial and banking centre and particularly, by forcing down import prices and so increasing the margin between export earnings and import costs, to build up Britain's reserves of foreign exchange and increase British investments overseas. These are the traditional aims of British merchant bankers, who have always in the past given the lead to the rest of the banking community. If in the process the total value of Britain's exports was reduced and the steady

post-war expansion of world trade undermined, this was to be preferred to the alternative of accepting reduced profit margins both on overseas investments and on the extracting and processing of imported raw materials. Those industrialists, in the value of whose products the cost of raw materials constitutes but a small part, might tend to take a different view and be more anxious to maintain markets and increase turnover in order to obtain the advantages of full capacity operation. Those mainly engaged in the export market might also take a different view, as would the common citizen, forced by unemployment and high taxation to maintain the military guardians of overseas investment.

However, the view of the merchant bankers and of investors in overseas companies might be shared, so it was argued, by any large concerns which had a quasi-monopoly of the market and could expect to maintain the prices of their products and increase their share of sales even if the market contracted. This would be particularly true of those concerns in the value of whose products raw material costs are the major item. It seemed worthwhile, therefore, to attempt to discover what connections existed today between the merchant bankers, the commercial bankers and the directors of the quasi-monopolies.

## The Merchant Bankers

The boards of 25 merchant banks were therefore examined and the other directorates held in banking, insurance and industry by those who sat on these boards were listed. The result is shown in the first line of Table 1. Directors of merchant banks were found to hold four places among the directors of the Court of the Bank of England, seats on all the "Big 8" commercial banks, including the chair of the Westminster and National Provincial, and two deputy-chairmanships of Deacons and Barclays D.C.O., seats on more than half of the top 36 Insurance Companies, including the chair of Northern and of the North British Group and two deputy-chairmanships of Alliance and the London, and directorships on 45 of the top 130 home and overseas industrial companies. These included the chair of Rolls Royce, Babcock and Wilcox. British Electric Traction, Cunard and Platt Bros. Naturally the merchant bank directors were found to be especially strong on the boards of industrial companies operating mainly overseas including Shell, B.P., Eagle Oil, Burmah Oil (chairman), Hudson's Bay, Antofagasta Railway (chairman), British South Africa, Consolidated Zinc (chairman), de Beers, Anglo-American Corp., etc. Finally, apart from their seats on the Court of the Bank of England, these merchant bank directors held places on the Capital Issues Committee, Colonial Development Corporation, the chair of the Export Credit Guarantees Advisory Committee and seats on several of the boards of nationalised industries — the best known being Mr. Gerald d'Erlanger and Lord Rennell of Rodd of B.O.A.C.

It could be argued that the directors of merchant banks should not necessarily be regarded as primarily merchant bankers; they might be primarily industrialists or commercial bankers or insurance company directors, and only secondarily on the boards of merchant banks. In some individual cases, this may be so, but they are very rare; for the essence of a merchant bank is that it is a private bank, often a family concern, with capital at its disposal over which the directors have unlimited power generally because they own the capital or hold it in trusts. The long list of trusts after each name indicates their role. Some of the Trusts associated with the Merchant Banks are giants — the Charterhouse Group associated with Japhets, the United Dominion Trust with Old Broad Street securities, Philip Hill Investment Trust with Philip Hill Higginson.

Most of the merchant bankers like the Barings, Hambros, Abel-Smiths, Money-Coutts, Samuels, Rothschilds or Gibbs stand in direct family succession to the great merchant bankers of the eighteenth and nineteenth centuries. In fact it is highly significant that nearly all the directors of Merchant banks give as their business address the bank, and not one of the great industrial, commercial banking or insurance companies on which they also sit.

The merchant banks are not all equally powerful. Some have directors on many boards. Lazards, Hambros and Morgan, Grenfell have the largest number sitting on the most important boards, including the Bank of England. Philip Hill Higginson, however, now exceeds them all if the directors of the Philip Hill Investment Trust are included. By contrast

<sup>2</sup> *Economic Trends*, February, 1958, p. xi.

<sup>3</sup> *Ibid.*

<sup>4</sup> Mr. Heathcoat Amory, 15.4.58. *Budget Speech*.

the Montagus sit on no other boards but confine their activities mainly to bullion broking; the Baring Brothers leave the holding of outside directorships to their fellow directors; the Rothschilds confine their activities to boards of companies operating overseas and mainly in Africa.

The traditional areas of interest of the Merchant bankers are probably less important than they were: Morgan Grenfell in North America, Baring in the Argentine, Lazards in France, Schroder in Germany and South America, Hambros in Scandinavia and West Africa, Mathesons in the Far East, Rothschild's in Brazil and West Africa, d'Erlanger in South Africa, Yule Catto and Gray Dawes in India, Gibbs and Flemings in Australia and New Zealand, Benson & Lonsdale and Herbert Wagg in Central America, Samuels, who once were shell merchants, in Far Eastern Oil from which the "Shell" companies originate. Some distinction of areas of interest overseas can still be discerned from the list in Table II, but at home the spread of interests of each of the bankers appears to be wide rather than specialised.

## The Commercial Bankers

To provide a comparison with the role of the 120 Merchant bankers, 168 non-merchant banking directors of the "Big 8" Commercial banks, who hold directorships outside their banks, were also listed with their directorates. This brought in one more director of the Court of the Bank of England and 54 seats on other banks. It revealed that almost every Commercial bank director sits on the board of an insurance company and bankers provide the Chairman of the Prudential, the Sun and Sun Life and Norwich Union. They hold over 100 seats on industrial boards, including all but 7 of the top 50 companies, and take the chair on John Brown, Steel Co. of Wales, United Steel, John Summers, I.C.I., Tube Investments, Wm. Cory., J. & P. Coats, P. & O., Vickers, Bowater Paper Corp., Turner & Newall, Joseph Lucas, R. Thomas & Baldwin, Courage Barclay, A. E. Reed, Furness Withey, British Aluminium, English Electric, British Industrial Callender Cables, Arthur Guinness. Where they do not have the chair, they generally have a Deputy Chairman or Vice-Chairman. These "Big 8" bankers have 48 seats on overseas companies including the chair of

Eagle Oil, Broken Hill, Anglo-American Corp., de Beers, British South Africa Co., etc. Finally, they too sit on Government boards and committees — the Capital Issues Committee (Chairman), Export Credits Advisory Committee (Deputy Chairman), Public Works Loan Board (Chairman), the Atomic Energy Authority and the Colonial Development Corporation — and on the nationalised boards including one each of the Government nominated seats on B.P. and the Suez Canal Company.

Again, it might be argued that many of these men are first of all industrialists or insurance company directors and only secondarily Commercial bankers. This is certainly true of some, but again unless they are in a family concern or chairmen of industrial companies they tend once more to give their bank address. Perhaps not too much should be read into this detail; but the more important point is the large number of boards of quite different types of companies that these men find time to sit on. About twenty bank directors, including several chairmen like Sir Oliver Franks, do not sit on industrial boards, but confine their activities to banking and insurance. Nevertheless, the most impressive aspect of both lists of bankers is the extraordinary interlocking of directorates in industry, banking and insurance. Some evidence exists of regional specialisation — Scottish banks with Scottish firms, the Midland with Midlands industries, Martins with Liverpool, Wm. Deacons with London shipping, Barclay D.C.O. of course, with overseas companies; but on the boards of particular companies there is generally a fair spread of representation of different banks.

## Bankers on Industrial Boards

The lists, however, do not give any idea of the proportion of seats which the bankers — merchants and commercial — hold on the companies concerned. In the case of the insurance companies the average is high — about six per company — but there are none on the Pearl and Britannic and only one on the Prudential, Standard Life and Scottish Widows'. By contrast the Royal, Liverpool, London and Globe, Alliance, London, Phoenix, Sun & Sun Life have eight or nine.

In the case of the industrial concerns, 70 of the top 120 Home Industrial Companies on the N.I.E.S.R. list were found to have a banker — merchant or commercial — on the board; 39 out of the top 50. Bankers were also on 9 of the top 15 companies which mainly operate overseas. As four of the top 120 companies operating at home — Woolworth's, A.B. Picture Corp., Vauxhall and Monsanto — and four of the top 15 companies operating mainly overseas — Esso, Eagle and Vacuum Oil and Philip Electrical Industries — have largely or wholly American capital, it seems reasonable to discount them. The bankers are then seen to be on nearly two-thirds, 63%, of the boards. Those companies which have escaped the bankers are mainly not in the top 50, as we have seen, and are concerned with food — Unilever, and Home & Colonial, Ranks, J. Lyons, Rowntree, Spillers, Brooke Bond, United Dairies — or brewing — Watney's. Ansells, Whitbread, Charringtons — or distribution — Marks & Spencer, Gussies, Debenhams — and not with heavy industry or engineering. The exceptions to the latter are British Motor Corporation (Austin-Morris), who do have a stockbroker on their board, British Oxygen, Metal Box, de Hayilland and Leyland.

To discover the proportion of seats held by bankers and merchant bankers on the boards of the top industrial companies, an analysis was made of the top 50 operating at home or overseas. From this study a third group of bankers was found — those who do not sit on the boards of the "Big 8." Many of these are directors of great importance, including two directors of the Bank of England, Sir George Bolton and Mr. Geoffrey Eley. Nearly all these bankers sit on an insurance company board as well as a bank and are also directors of two or three top industrial companies. Again, some of these men may well be said to be primarily industrialists rather than bankers, but most would, I imagine, accept the title of 'banker.' These 23 are listed separately in Table II and their directorates summarised in Table I.

## Non-Banking Controllers

From this analysis of the boards of the top 50 companies another group of Controllers was revealed — directors who sit on the boards of several industrial companies that are not directly related to one another but who do not also sit on the boards of banks. Often, but not always, these men are also directors of insurance companies. Their main strength is in

The current issue of

# SOVIET SURVEY

A Quarterly Review of Cultural Trends

deals with

## ECONOMICS AND SOCIETY

**LABOUR**

**NAUM JASNY**  
Penny Plain,  
Twopence Coloured

**ALEC NOVE**  
The State and the  
Wage-Earner

**PETER WILES**  
Rationality and the Market

**GREGORY GROSSMAN**  
Thirty Years of Soviet Industrialisation

**CAPITAL**

**LEISURE**

Three Shillings, post free  
Order your copy from

Survey,  
25 Haymarket, London, S.W. 1

home industry, but they are also found on the boards of companies operating overseas.

Outstanding examples of this genus of the species "controller" are Mr. Basil Sanderson of Ford Motors, Furness Withey, and the Shaw Savill Line, who sits on the Bank of England and the Government's Economic Planning Board; or Sir Henry Wilson Smith of Guest Keen and Nettlefold, Powell Duffryn, Wm. Cory and the National Coal Board. Others have an even wider range of interests like Lord Chandos, Chairman of A.E.I., and a director of I.C.I. and Alliance Insurance, or Lord Weeks, Chairman of Vickers and director of Royal Exchange Assurance, A.E.I., Pilkingtons, Massey Harris and a Government director on B.P., or Lord Reith, director of Tube Investments, British Oxygen and Phoenix Insurance, who is also chairman of the Government Colonial Development Corporation. Such non-banking controllers hold many other seats on Government Committees and nationalised boards, as well as four places on the Court of the Bank of England.

It seems reasonable to think of these men as Controllers rather than managers, because of the wide range of their interests and the number or variety of the concerns which they direct. They are not, however, distinguishable by a simple criterion like the bankers and there will be room for argument about the actual selection made here (see Table II). Difficulties arise, for example, in comparing Sir Isaac Wolfson's or Mr. John Bedford's control of a wide range of companies, upon each of which they sit as a director and often as Chairman, with the control of Unilever over the even wider range of its subsidiaries. For in this case with the exception of two directors of United Africa, Unilever directors do not sit on other boards. The boards are to that extent self-governing. The directors of Unilever have therefore not been included among the Controllers, though there can be little doubt from the nature of their work that most or some of them should be.

The sixty-seven names of the non-banking controllers taken from the boards of the top 50 companies have nevertheless been added to the lists of bankers in Table I. Strictly speaking they are not comparable because they emerge only from the first 50 home and overseas industrial companies whereas the Merchant and Commercial bankers (with the exception of those who do not sit on the "Big 8" to whom the same limitation applies), are shown with their seats on the top 150 companies. In fact these non-banking controllers (and the non-"Big 8" bankers) sit on a large number of boards of companies below the top 50, but there will undoubtedly be as many or more others of almost equal importance who would emerge from a study of the next hundred companies.

## Average Top Industrial Board

What has this study revealed? Taking the average of the percentage proportions of different types of director on each of the top 50 home and overseas companies (excluding Esso and Woolworth's), the following picture emerges: *the average board has 13 members; two of these are bankers (one of them a merchant banker); two others are what we have called non-banking controllers with seats on other quite different industrial boards and insurance companies; one is a member of the family with large property rights in the firm but not himself a banker or non-banking controller; one is a scientist or engineer; one is an accountant; one is a solicitor or stock-broker or local trustee; only four are managers directing the operations of the firm and its subsidiaries.* On half of the companies' boards the Chairman is a banker. On another fifth he is a non-banking controller or a member of the family. On the remaining 30% one of the managers, often the managing director, is the Chairman. Where bankers or non-banking controllers do not provide the Chairman, and sometimes where they do — Cunard and P. & O. are outstanding in this respect — one of them generally provides a Deputy or Vice-Chairman.

There is a wide scatter behind this average figure, but 43 of the 50 have at least one banker on board. The size of boards varies from Union International's 5 to Imperial Tobacco's 30. There are at one extreme the banker-free boards of Unilever and Home & Colonial, Gussies, Ranks, Lyons (12 members of the Salmon & Gluckstein families but no bankers!) and British Motors Corporation. At the other extreme we have the star-studded boards of P. & O. with eleven bankers (7 of them Peers), Cunard with eight bankers, Vickers with six. The board of A.E.I. alone has eight of our non-banking controllers as well as four bankers.

As the size of concerns diminishes the number of bankers on the boards drops too. There are 120 directorates held by

bankers (including 36 merchant bankers, but excluding the 18 non-"Top 8" bankers) on the top 50 companies, but only 45 (nearly half of them held by merchant bankers) on the next 50. Indeed, half of the second 50 companies have no banker on their boards. It may be argued that the top 150, let alone the top 50 companies where bankers are so strong, comprise but a small part of British industry with its 11,000 companies, 3,000 of them quoted on the Stock Exchange. It has already been suggested, however, that the 50 include nearly all of heavy industry and heavy engineering. In fact in both assets and income the top 50 companies account for nearly three-quarters of the total assets of the 3,000 companies in the iron and steel and chemical industries and the tobacco industry, for more than a half in breweries and food products, somewhat under a half in cotton, rubber and woollen textiles, for a half in distribution and entertainment for a third in building materials, metal goods, motors and accessories, wool and catering. They account for a quarter in building and contracting, clothing and footwear.

What is more, it is in the industries most completely represented in the top 50 and where the bankers are strongest that growth has been most rapid since the war — iron and steel, chemicals, oil, electrical and engineering and metal trades, paper and printing. It is in the food, drink, clothing and retail distribution where the bankers are less interested that growth since the war has been slow.<sup>5</sup>

## Quis custodiet ipsos custodes?

And who controls the controllers themselves? Who but their own selves? The Bank of England Court consists of four merchant bankers, one of the "Big 8" bankers, two others who are bankers as well as industrial leaders on the top 50 companies and four who are non-banking controllers sitting on several top companies' boards but not on the board of a bank. The numbers are made up by a Trade Unionist and three managers from the Bank of England staff plus the Governor and Deputy-Governor. On seven main Government committees and Boards, 60% of the directors are bankers or non-banking Controllers.

The Iron and Steel Board has no bankers, but half the Board and the Chairman, Sir Archibald Forbes of Shell and Spillers, are non-banking controllers, two of them top Steel industry directors. The Colonial Development Corporation is controlled by a merchant banker, a commercial banker and two non-banking Controllers. The other three comprise an ex-Labour M.P., Lord Macdonald of Gwaensgor, who was until recently a Governor of the B.B.C., and two ex-Colonial Governors. On the U.K. Atomic Energy Authority, two bankers and a non-banking Controller sit with a Trade Unionist under the chairmanship of Sir Edwin Plowden of Commercial Union Assurance, and C. Tennant. The Export Credit Guarantees Advisory Council has two merchant bankers, two commercial bankers, one discount banker, an insurance company Chairman and a company director. On the Public Works Loan Board there are two bankers, two other financiers, two insurance company directors and five others. The most important Capital Issues Committee is made up of four bankers, two of them leading merchant bankers, two directors of iron and steel and many other companies and a tea company director. Finally, what of the Economic Planning Board? An ex-diplomat, Sir Roger Makins, chairs a board consisting of Sir Edwin Plowden, noted above, Mr. Basil Sanderson, top non-banking Controller, and Lord Geddes the Trade Unionist, who both serve on the Court of the Bank of England; Sir Godfrey Mitchell, chairman of Wimpeys; Sir Graham Cunningham, a director of Triplex, etc.; Sir Robert Hall, the Government's Economic Adviser; Sir Harold Emmerson, another Civil Servant, and Sir Vincent Tewson of the T.U.C.

The role of the bankers and what we have called here the non-banking Controllers on the nationalised boards has already been examined in U.L.R. and need not detain us. It remains only to note the connections between Controllers and Government. Several bankers have at times been Ministers of Conservative Governments — the Marquess of Salisbury of Westminster Bank, Earl Woolton of Barclay's, Viscount de Lisle of Lloyds, Viscount Margesson of Martins. Several Ministers have at times been bankers or non-banking Controllers. Sir Anthony Eden sat for some years on the board of the Westminster Bank. Mr. R. A. Butler was for the same period a director of the family firm of Courtaulds. Retired Ministers evidently slip easily on to the boards of the top companies. Viscount Tenby (ex-major Lloyd George) sits

on Ranks the Millers and Associated Portland Cement—a bad mixture, one would think! Viscount Chandos (ex-Sir Oliver Lyttleton) we have met as Chairman of A.E.I. and a director of I.C.I. and Alliance Insurance. The Rt. Hon. Geoffrey Shakespeare sits on Associated Portland Cement and London Brick. Brigadier the Rt. Hon. Anthony Head, lately Minister of Defence, has most recently found a place on the board of A.E.I. Nobody presumably will be found to suppose that these men are managers. What, then, are we to conclude?

#### Conclusion

The analysis suggests a close connection between private and commercial bankers and the largest insurance and industrial concerns with a quasi-monopoly of the market, both at home and overseas. While a new type of non-banking Controller may be said to have grown up with interests spreading right across the top of the industrial structure, there is no evidence of a growth of the power or numbers of the managers on the leading boards of industry. Nor is there any evidence of a division between financial and industrial power. Most indus-

trial boards unite the two and the remarkable interlocking of directorates of banks, insurance companies and home and overseas industry concentrates economic power into relatively very few hands—perhaps no more than the hands of 400 men (only one woman director was found on the many boards examined!). At the same time, it is clear that this power can be used to shape public policy through representation on the Court of the Bank of England and central Government Committees and even on the Boards of nationalised industries. At the centre of this concentration of power, the merchant bankers seem to have lost little of their original strength with their predominant role on the Bank of England and as Chairmen or directors of each of the big banks and half of the largest insurance companies and industrial concerns at home and overseas.

I apologise in advance to any whose names are omitted from this important list and who may feel that they merit inclusion.

TABLE II—THE TOP 400

## Merchant Bankers

### LAZARDS

- Lord Kindersley:** Bank of England, Bank of London & South America, Royal Exchange (Dr.), Rolls Royce (Ch.), British Match.  
**Lord Brand:** Lloyds' Bank, The Times.  
**Hon. T. H. Brand:** Lloyds', Employers Liability, Borax.  
**A. D. Marris:** Barclays Bank, Commercial Union Ass., P. & O., Wm. Cory.  
**P. Horsfall:** Phoenix Ass., English Electric.  
**D. Meinerzhagen:** Mercantile Credit, W. T. Henley.  
**G. Godfrey Philips:** Equity & Law Life, B.S.A., English Electric.  
**J. Macartney Filgate:** Tube Investments, Eagle Oil.  
**Hon. D. F. Brand:** Eng., Scot. & Aust. Bank, Aust. Mercantile, Comm. Union Ass.

### HAMBROS

- Sir Chas. Hambro:** Bank of England, Provident & Mutual Life, Cable & Wireless.  
**J. H. Hambro:** John Dickinson.  
**J. O. Hambro:** Phoenix Ass., Consolidated Mines Selection.  
**R. D. Hambro (Ch.):** London Ass. (Gov.).  
**Lord Glenconner:** National Mortgage Bank of N.Z. (Ch.), Northern Ass. (Ch.), I.C.I.  
**Sir Ernest Oppenheimer:** Barclays D.C.O., De Beers, Anglo-American Corp.  
**A. J. H. Smith:** British Metal Corp.  
**G. L. D'Abo:** Covent Gdn. Properties, Diamond Dev.  
**H. N. Sporborg:** Alliance Ass., Atlas Ins.  
**Lord Astor of Hever:** Phoenix Ass., London Guarantee & Acc. Ins.  
**C. E. A. Hambro:** Royal Exchange Ass.

### MORGAN GRENFELL

- Lord Bicester:** Bank of England, Mercantile Bank of India, Yule Catto, A.E.I., Vickers, Shell.  
**Sir Geo. Erskine:** Guest, Keen & Nettlefold, Union Castle, British Commonwealth Shipping, Harrods.  
**W. W. H. Hill-Wood:** Commercial Union Ass., British Celanese.  
**Lord Rennell of Rodd:** Nat. Bank of Australia, Planet, Sun, Sun Life Ins. (J.Ch.), B.O.A.C.  
**J. E. H. Collins:** Royal Exchange, Hudson's Bay.  
**Visct. Harcourt:** Greshams', Legal & General Ins.

### PHILLIP HILL, HIGGINSON

- H. C. Drayton:** Midland Bank, Eagle Star Ins., British Electric Traction (Ch.), Antofagastas Rlwy., Ashanti Gold.  
**K. H. Preston:** Midland Bank, Platt Bros. (Ch.), W. & T. Avery, Export Credits Advisory Council.  
**W. M. Codrington:** Sun, Sun Life Ins., Rank Org., Powell Duffryn, Antofagasta Rlwy.  
**H. A. Meredith:** Beecham Gp., Hawker Siddeley, Strong & Co..  
**H. R. Moore:** Rank Org., Covent Gdn. Properties.  
**J. R. Colville:** Ottoman Bank, Eagle Star, Rio Tinto.  
**D. E. Webb:** Phoenix Ass., Beecham Gp.  
**K. A. Keith:** Eagle Star Ins., Beecham Gp., United Draperies.  
**R. E. F. de Trafford:** Wm. Deacon's Bank, Atlas Ass.

### BENSON & LONSDALE

- C. E. Benson:** Lloyds Bank, Montagu Burton.  
**Lord Rockley:** Nat. Provincial Bank, Ilford, Schweppes.  
**Sir Mark Turner:** Mercantile Credit (Ch.), Commercial Union Ass., Calico Printers Ass., Brit. Home Stores, Rio Tinto, Tanganyika Concessions.  
**R. F. Medlicott:** Barclays D.C.O., Central Mining & Invest.  
**G. P. S. McPherson:** British & French Bank, Standard Life Ass.  
**D. L. T. Oppe:** Anglo-Chinese Finance (Ch.), Maple, Cementation, British Sulphur (Ch.).

### FLEMING

- P. Fleming (Ch.):** Scottish Amicable Ins.  
**R. E. Fleming:** Barclays Bank (& D.C.O.), London Ass., Commonwealth Development Corp.  
**M. F. Berry:** Westminster Bank, Metropolitan Life & London Life Ins., Capital Issues Committee.  
**D. J. Robarts:** Nat. Provincial Bank (Ch.), Australia and N.Z. Bank, Sun, Sun Life Ins., Coutts Bank, Yorkshire Penny Bank, Union Discount Bank, I.C.I.  
**G. J. Jamieson:** Sun, Sun Life Ins., London Tin Corp.  
**H. N. Money-Courts:** Mercantile & General Reinsurance.

### DE STEIN'S

- Sir Edward de Stein (Ch.):** Gallaher, E.M.I.  
**G. W. if Dawnay:** Barclays, Guardian Ass., E.M.I., Dalgety (DCh.).  
**Hon. David Bowes Lyon:** Martins Bank, Nat. Discount Bank, Cunard, Dunlop, The Times, Royal Exchange Ass.  
**M. R. Norman:** Wm. Deacon's Bank, Brit. Bank of the M.E., Union Discount Bank, Gallaher, Staveley Coal & Iron, Wiggins Teape.

### GIBBS

- Lord Aldenham:** Westminster Bank (Ch.), Yorkshire Penny Bank, Eng., Scot. & Aust. Bank, Commercial Union Ass., British Match Corp.  
**Sir G. C. Gibbs:** Barclays D.C.O. (DCh.), Australia and N.Z. Bank, Union Discount Bank, Australian Mutual Provident Ins., Export Credit Advisory Council.  
**H. K. Goschen:** London Life, Metropolitan Life Ass., Mercantile & General Reinsurance, Rubber Holdings.  
**Earl of Ranfurley:** Colonial Mutual Life Ins., Overseas Holdings, Ltd.

### BARINGS

- Earl of Cromer:** Royal Ins., Liverpool, London & Globe Ins., Lewis's Investment Trust, Daily Mail..  
**Lord Ashburton:** Alliance Ass., Pressed Steel Co.  
**J. G. Philimore:** North British, Fine Art & General Ins., Liebig, Oxo, W. H. Smith, Brazilian Traction.  
**A. H. Cannwarth:** Equity & Law Life Ins.

### SCHRODERS

- H. W. B. Schroder (Ch.):** Lima Light & Power.  
**A. Abel Smith:** Provident Mutual Life Ins., Pressed Steel Co..  
**G. W. H. Richardson:** Legal & General Ins., Head Wrightson, Westinghouse Brake.  
**Hon. A. L. Hood:** A.E.I., Wimpey, Blaw Knox.  
**H. F. Tiarks:** Joseph Lucas, Pressed Steel, Antofagasta Rlwy.  
**J. Backhouse:** Nat. Provident Institute for Mutual Life, Sena Sugar Estates.

## S. JAPHET

**Sir H. Nutcombe Hume:** Charterhouse Investment, Edmundson's Electric (Ch.), Curry's (Ch.), Colonial Development Corp., National Film Finance Corp. (Ch.).

**Sir Arthur Morse:** Hong Kong & Shanghai Bank, Bowmakers (Ch.).

**J. E. McNish:** Charterhouse Investment, Platt Bros., etc.

**E. H. Owen:** Charterhouse Investment, Grindlay's Bank.

**C. M. Rait:** Charterhouse, National Bank, N. African Mining.

## HELBERT WAGG

**W. Lionel Fraser** (Ch.): Atlas Ins. (DCh.), Babcock & Wilcox (Ch.), Thos. Tilling (Ch.).

**C. H. Villiers:** Banque Beige, Standard Bank of S. Africa, Sun, Sun Life Ins., United Premium Oil & Cake.

**A. Palache:** British Sugar Corp., Commercial Plastics, Revertas.

**A. Russell:** District Bank, Alexander's Discount Bank, I.B.M. (U.K.).

**Hon. W. B. L. Barrington:** Gresham Fire (Ch.) Legal & General Ins. (Ch.).

**A. C. G. Ponsonby:** Employers Liability Ins.

**R. Holland:** Commercial Union Ass.

**M. Verey:** Northern Ass., Australian Mercantile, Land & Finance.

## GRAY, DAWES & McNEILL

**Earl of Inchcape:** Nat. Provincial Bank, Chartered Bank, Bank of West Africa, P. & O., Alex. Shanks (Ch.), Upper Assam Tea, etc.

**Sir Wm. Currie:** Wm. Deacon's Bank (DCh.), Royal Bank of Scotland, Marine, Marine & General Ins., P. & O., Wm. Cory, Orient Steam Navigation, etc., Suez Canal Co.

## GUINNESS & MAHON

**H. E. Guinness:** Union Ass., (Irish) Dunlop, W. & R. Jacob.

**H. S. H. Guinness:** Provincial Bank of Ireland, National Discount Bank, Commercial Banking Co. of Sydney.

**Sir Geo. Mahon:** Mercantile Credit Co., Cerebos.

**D. R. Scholey:** Sphere Ins. (Ch.), Orion Ins. (DCh.).

**J. E. A. R. Guinness:** Provident Mutual Life Ins.

## MATHESONS

**W. Johnstone Keswick: Bank of England,** Alliance Ass., B.P., Hudson's Bay Co.

**J. H. Keswick:** Martins Bank, Hong Kong & Shanghai Bank, Thistle Ins., Malayan Para Rubber, etc.

## YULE, CATTO

**Sir Alex Aikman:** Guardian Ass., Dunlop, E.M.J.

**Sir J. H. S. Richardson:** Chartered Bank, Goodlass, Wall & Lead.

**Sir Alexander Sim:** W. T. Henley.

**Sir Ken Mealing:** Mercantile Bank of India (Ch.), Eastern Ins. & Reinsurance (Ch.), Hoogly Co., Ultramar.

## d'ERLANGERS

**Leo d'Erlanger:** British S. Africa Co., Harrods, Almin.

**Gerard d'Erlanger:** Provident Mutual Ins., John Mackintosh, B.O.A.C.

**A. O. Bluth:** Vickers, Oldings (Ch.).

## ROTHSCHILDS

**Lord Rothschild:** Alliance Ass., Anglo-American Corp., Rio Tinto, Central Mining & Investment.

**N. M. Rothschild: Ditto.**

## SAMUELS

**Hon. P. M. Samuel:** Shell, Anglo-Saxon Petrol.

**Visct. Bearstead:** Alliance Ass.

**R. G. E. Jarvis:** Lloyds, Marine & General Ins.

## BALFOUR, WILLIAMSON

**Hon. Gerald Williamson:** British & Foreign Marine Ins., Lobitos Oilfields, Wo de Janeiro Flourmills.

**A. E. Grieve:** English China Clays, Olympic Portland Cement.

## REA BROS.

**Sir Wilfred Ayre:** Lloyds Bank, United Dominion Trust.

## S. G. WARBURG

**G. E. Coke:** U.K. Temperance & General Provident Ins., Rio Tinto (Ch.).

**Sir Andrew McFadyean:** Commercial Plastics (Ch.), Rubber & Timber companies.

## STERNS

**Sir A. G. Stern:** Midland Bank, Ottoman Bank, Clydesdale & North Scottish Bank.

## KLEINWORT

**C. H. Kleinwort:** North British Gp. of Insurance Co.s (Ch.).

## SASSOON

**Derek Fitzgerald:** Barclays D.C.O.

**Desmond Fitzgerald:** Vere Engineering, International Plastics.

## ARBUTHNOT LATHAM

**J. F. Prideaux:** Westminster Bank & Foreign Bank, Australian Mercantile Land & Finance, Bank of N.S. Wales.

**R. Abel Smith** (Ch.): Anglo-American Debenture Corp.

## BRANDTS

**W. A. Brandt** (Ch.): London Ass. (Dep. Gov.).

## OLD BROAD ST. SECURITIES

**J. Gibson Jarvie:** United Dominion Trust, Carplant.

## GRINDLAYS

**Sir Toby Low:** General Electric, John Brown, Dorman Long, Dowsett Holdings.

**F.M. Sir Chas. Auchinlech:** Dowsett Holdings.

## COUTTS

**S. J. L. Egerton** (Ch.): Nat. Provincial Bank, Phoenix Ass.

**Lord Clitheroe:** Nat. Provincial Bank, Tube Investments, John Brown, Finance Corp. for Industry, Borax.

**Lord Latymer:** Nat. Provincial Bank, Ottoman Bank, Public Works Loan Board.

**Hon. A. B. Money-Coutts:** Imperial Tobacco.

**J. L. E. Smith:** Ottoman Bank, Royal Exchange Ass.

## Commercial Bankers

### DISTRICT.

**Sir Thomas Barlow** (Ch.): Barlow & Jones, Capital Issues Committee.

**Sir Walter Shepherd:** Liverpool, London & Globe, Turner & Newall (Ch.), African, Canadian & Rhodesian Asbestos Companies.

**Sir Alan Tod:** Royal, Liverpool, London & Globe Ins., Cunard, Lanes Cotton Corp., Elder Dempster.

**Earl Peel:** Sea Insurance, Lanes Steel Corp., Jas. Williamson.

**R. F. Summers:** Royal, Liverpool, London & Globe Ins., John Summers, United Steel. B.T.C. (Midlands Bd.).

**Alf. Whittle:** Wallpaper Mfg. Co. (Ch.), John Dickinson.

**Sir Robt. Burrows:** Alliance Ass., Yorkshire Penny Bank.

**H. P. Bibby: J. Bibby** (Ch.).

**Lt. Col. T. M. Brooks** (DCh.): Horrocks Crewdson.

**Duke of Devonshire:** Alliance Ass.

### NATIONAL PROVINCIAL.

**Sir Fredk. Leith-Ross** (DCh.): National Discount Bank, Standard Bank of S. Africa, Babcock & Wilcox.

**Lord Aberconway:** Hoare Bros., London Ass., Nat. Provident Institution, John Brown (Ch.), Firth, Brown.

**Sir D. Forsyth Anderson:** Bank of Australia & N.Z., P. & O. (DCh.).

**Sir Alexander Cadogan:** Phoenix Ass., Suez Canal (Govt. Dir.).

**S. P. Chambers:** Royal, Liverpool, London & Globe, I.C.I. (DCh.), NCB.

**Sir P. J. Grigg:** Prudential, Distillers, Imperial Tobacco, Bass.

**O. J. Philipson:** N. British & Mercantile Ins., Parsons (Ch.), Richardson, Westgarth (Ch.).

**Lord Strathalmond:** Burmah Oil.

**L. J. Williams:** Ranks the Millers.

**Earl of Selborne:** N. British & Mercantile Ins., Boots, Union Miniere, Tanganyika Concessions, Benguela Rlwy.

**Desmond Abel Smith:** Bank of N.S. Wales, Equitable Life Ins., B.P., Dalgety, Borax.

**Sir Rowland Smith:** Zurich Ins., Ford Motors, UK Atomic Energy Authority.

**Sir Ivan Stedeford:** Atlas Ins., Tube Investments (Ch.).

**F. G. Robinson:** E. S. A. Robinson.

**E. R. Courage:** Barclay Courage.

### LLOYDS.

**Sir Oliver Franks** (Ch.): Bank of London & S. America, National Bank of Scotland, Friends Provident & Century Ins.

**Sir Jeremy Raisman** (DCh.): Alliance Ass., Glaxo, Public Works Loan Board.

**Harold Peake** (VCh.): Bank of London & S. America, National Bank of Scotland, Bank of Australasia (Ch.), London Ass., Steel Co. of Wales, Rolls Royce.

**A. H. Ensor** (VCh.): Bank of London & S. America, National Bank of N.Z., Legal & General Ins., Nat. Cash Register.

**Sir E. C. Bacon:** British Sugar Corp., B.T.C. (E. Region).  
**Lord Balfour of Burleigh:** Nat. Bank of Scotland, Nat. Bank of N.Z., Yorkshire Penny Bank, Standard Bank of S. Africa, Alexanders Discount Bank.  
**Lord Rowallan:** Nat. Bank of Scotland (Gov.).  
**Sir Eric Vansittart Bowater:** Alliance Ass., Bowater Paper Corp. (Ch.).  
**Sir Egbert Cadbury:** British Cocoa & Chocolate, Daily News.  
**Viscount de L'Isle:** Phoenix Ass., British Match Corp., Barclay Courage, Schweppes.  
**Sir Geo. Legh Jones:** Shell, B.P., Canadian Eagle (Ch.).  
**Sir Geo. Legh Jones:** Shell (DCh.). B.P., Canadian Eagle (Ch.), Anglo-Saxon Oil (Ch.).  
**Sir Ernest Lever:** Richard Thomas & Baldwins (Ch.), African Metal Corp.  
**Lord Luke:** Bank of London & S. America, Nat. Provident Instit., I.B.M., Bovril (Ch.), Virol, Australian Mercantile Land & Finance, Ashanti Gold, Santa Fe' Land.  
**Sir George Horatio Nelson:** English Electric (Ch.), Napier, Marconi, Vulcan.  
**K. S. Peacock:** Guest, Keen & Nettlefold, Steel Co. of Wales, United Steel.  
**Visct. Ridley:** Yorkshire Ins., Consett Iron, Head Wrightson, Export Credits Advisory Cttee.  
**L. B. Robinson:** Australian Mutual Provident, Broken Hill (Ch.), Consolidated Zinc (Ch.), Imperial Smelting (Ch.).  
**Visct. Runciman:** Runciman (Ch.), P. & O., United Molasses, Anchor Line.  
**Sir Reg. Verdon Smith:** Employers Liability Ins., Bristol Aeroplane (Ch.), Babcock & Wilcox.  
**Visct. Bledisloe:** Australian Mutual Provident, P. & O.  
**H. L. R. Matthews:** Sea Ins., Abbey National Bldng., Maples, Crosse & Blackwell.  
**D. M. Oppenheim:** British American Tobacco.  
**A. B. Waring:** Joseph Lucas (Ch.), C.A.V. (Ch.), Rotax (Ch.).  
**J. C. Taylor** (Liverpool Board): Sea Ins., Cunard.  
**Earl of Scarborough:** Standard Bank of S. Africa.  
**Sir Jas. Turner:** Avon Ins., National Farmers Union, Dollar Exports Council.  
**E. Whitley-Jones:** Bank of West Africa.

#### WESTMINSTER.

**D. A. Stirling** (DCh.): London Life, Mercantile & Gen. Ins.  
**S. G. Gates** (DCh.): Bank of West Africa, National Provident Institution, Sheepbridge Engineering, Tecalemit.  
**Sir Austin Anderson:** P. & O., Orient.  
**J. A. F. Binny:** Hong Kong & Shanghai Bank, Mercantile & Gen. Ins., Assoc. Portland Cement (VCh.), Alpha Cement.  
**A. G. Clifton Brown:** Bank of N. S. Wales, Royal Exchange Ass.  
**Earl of Dudley:** Phoenix Ass., Steel Co. of Wales, W. & T. Avery.  
**F. E. Manner:** Bank of N. Z., London Life, Metropolitan Life, Assoc. Mutual Ins., P. & O. (DCh.), Wm. Cory, N. Z. Shipping (Ch.), B.P. (Govt. Director).  
**Sir Arthur Fforde:** Equity & Law Life Ins.  
**Sir Walter Benton-Jones:** United Steel (Ch.), John Summers, Stewart & Lloyds, British Wagon.  
**Visct. Leathers:** Wm. Cory (Ch.), E.A.R.A.  
**Malcolm McDougall:** Scottish Mutual Ins., J. & P. Coats.  
**Sir Eric Mieville:** Silvertown Rubber (Ch.), United Premier Oil & Cake (Ch.), London Tin Corp.

**D. L. Pollock:** Legal & General Ins., Vickers, S. Pearson.  
**ii. V. Phelps:** Pilkingtons, Chance Glass (Ch.).  
**Marquess of Salisbury:** Nat. Provident Institution, British South Africa Co.  
**Sir Geo. Schuster:** Bank of N. Z., Eng., Scot. & Aust. Bank, Commercial Union Ass.

#### MARTINS

**Sir Harold Bibby** (Ch.): Bibby Bros., Sea Ins.  
**E. R. Bowring** (DCh.): Royal, Liverpool, London & Globe Ins., Cunard.  
**Sir J. Brocklebank** (DCh.): Reliance Ins., Cunard (DCh.), Thos. Brocklebank.  
**D. I. Crawford:** Royal, Liverpool, London & Globe Ins., Wm. Crawford (Ch.).  
**Earl of Derby:** London & Lanes. Ins., British Cotton Growing Ass. (Pres.).  
**Sir Wm. Gray:** Liverpool, London & Globe, Wm. Gray (Ch.), South Durham Steel.  
**C. J. Holland-Martin, M.P.:** Lewis's Bank, Yorkshire Penny Bank, Standard Bank of S. Africa, Guardian Ass., Rhodesian Katanga (Ch.), Venesta.  
**J. A. Holt:** Sea Ins., Cunard (DCh.), Port Line.  
**T. H. Naylor:** Royal, British & Foreign Marine Ins., West Indian Co., Demerara Co.  
**Sir John N. Nicholson:** Booker Bros., McConnell.  
**M. D. Oliphant:** Sea Ins., Tate & Lyle.  
**M. Arnet Robinson:** Reliance, Marine Ins., Coast Lines (Ch.).  
**P. D. Toosey:** Cammel Laird, Combined English Mills.  
**Visct. Margesson** (London Bd.): G.E.C., Assoc. Paper Mills, Tunnel Portland Cement.  
**Sir Nicholas Cayzer** (London Bd.): Sea Ins., A.E.I., British & Commonwealth Shipping.  
**P. H. Muirhead** (N.E. Board): Vickers.

#### BARCLAYS GROUP.

**A. W. Tuke** (Ch.): Yorkshire Ins., Reinsurance Corp.  
**Sir F. C. Ellerton** (DCh.): Yorkshire Penny Bank (DCh.).  
**C. Fitzherbert** (VCh): Barclays D.C.O., Atlas Ins.  
**Col. J. Thompson** (VCh.): Alliance Ins., Agric. Mortgage Corp.  
**Earl of Airlie:** British Linen Bank (Gov.), Life Ass. of Scotland, Jamaica Sugar Estates.  
**Earl Alexander:** Phoenix Ass., Aluminium Co. of Canada.  
**T. D. Barclay:** British Linen Bank, Alliance Ass.  
**A. C. Barnes:** Barclays D.C.O. (DCh.), Eastern Bank, Phoenix Ass.  
**D. M. E. E. Bevan:** Phoenix Ass., Evans & Bevan.  
**L. E. D. Bevan:** Nat. Provident Institution, Barclay Perkins & Courage (Ch.), Styles & Winch (Ch.).  
**T. M. Bland:** Clive Discount Bank (Ch.), Alliance Ass., Fisons, Tollemache (Ch.), E. Counties Building Society (DCh.).  
**Lord Cornwallis:** Royal, Liverpool, London & Globe Ins., Warden Ins., A. E. Reed (Ch.), Fremilns.  
**J. S. Crossley:** Barclays D.C.O. (Ch.), Imperial Bank of Canada, Mercantile & General Ins.  
**A. Denham:** Halifax Building Society, Trafford Park Dwellings (Ch.).  
**Lord Dudley Gordon:** Phoenix Ins., Hadfields, Millspaugh (Ch.), Manganese Steel, Commonwealth Development Corp.  
**Duke of Hamilton:** British Linen Bank (DGov.), Norwich Union (Ch.).  
**Sir J. D. Horsfall:** Lloyds', Halifax Bldng. Society, Lanzil (Ch.).  
**Visct. Knollys:** Employers Liability, Merchant Marine Ins., Clerical & Medical, General Reversionary Ins., Vickers (Ch.).  
**Sir Ernest Murrant:** Economic Ins., Furness Withy (Ch.), Houlder Cairns Line (Ch.), Royal Mail (Ch.), Shaw Savill (DCh.), Pacific Steam (DCh.).  
**Visct. Portal:** Barclays D.C.O., Commercial Union Ass., Ford Motors, British Aluminium (Ch.), N. British Aluminium (Ch.).  
**Frederick Seebom:** Barclays D.C.O. (VCh.), Century Ins., Gilletts Discount House.  
**Earl Woolton:** Royal, Liverpool, London & Globe, Lewis's Investment Trust.  
**P. V. Emrys Evans** (Barclays D.C.O. only): British S. Africa Co., Anglo-American Corp.  
**H. F. Oppenheimer** (Barclays D.C.O. only): de Beer's (Ch.), Anglo-American Corp., African Explosives, Rhokana, South African Mines Selection, Rand Selection, Broken Hill.

## SEX PERFECTION [issi]

A NEW APPROACH TO THE SEX LIFE OF MANKIND  
**RUDOLF VON URBAN, M.D.**

Foreword by Kenneth Walker, F.R.C.S.

In this, his master-work, Dr. Urban presents his evidence for what may well prove to be one of the most valuable scientific discoveries of all time. The author was the youngest of Freud's original group.

178 Great Portland Street, W.1



RIDER

LONDON

**Sir Thus. Ellis Rubins** (Barclays D.C.O. only): British South Africa Co. (Pres.), de Beer's, Anglo-American Corp., Tanganyika Concessions, Wankie Colliery.

**Lord Clydesmuir** (British Linen Bank only): Scottish Provident Institution, Steel Co. of Scotland.

**Sir James McNeill** (British Linen Bank only): National Shipbuilders Security, John Brown (Ch.).

**Sir E. Wedderburn** (British Linen Bank only): Scottish Prov. Institution, Shepperton & Wedderburn (Grants), Nether Pollock.

**Sir Geo. Wilson** (British Linen Bank only): Northern Ass., A. Bell.

**Wm. Younger** (British Linen Bank only): Wm. Younger, Wm. McEwan (Ch.).

**R. ML Lee** (Barclays Manchester Bd.): Calico Printers Ass. (Ch.), Lanes. Cotton Corp. (Ch.), Export Credits Advisory Council.

**J. E. Pedder** (Barclays Local Bd.): Courtaulds.

**C. H. G. Millis** (Barclays Overseas Development Corp.): Sun, Sun Life Ass., Ind, Coope & Allsopp.

#### MIDLAND.

**Visct. Monkton** (Ch.): Belfast Banking Co., Clydesdale & N. Scottish Bank.

**Lord Harleeh**: Bank of West Africa, Belfast Banking Co., Standard Bank of South Africa.

**Sir Alex. Roger** (DCh): A. T. & T. (Ch.), British Insulated Callenders Cables (Pres.), Lisbon Electric Trams.

**Wm. Donald** (DCh.): U.K. Mutual Steamship Ins., Cunard (DCh.), Port Line (Ch.), Thos. Brocklebank.

**S. J. Adams**: Guardian Ass., Thos. Cook (Ch.), Bakelite (Ch.), Dean & Dawson (Ch.), HP, Lea & Perrins (Ch.).

**Visct. Alanbrooke**: National Discount Bank, Belfast Banking Co., Hudsons Bay.

**Sir Colin Anderson**: Australia & N. Z. Bank, Marine Ins., Orient.

**Lord Bailleu**: Eng., Scot. & Australian Bank, London & Lanes. Ins., Dunlop, Consolidated Zinc, Ceneral Mining & Investment.

**Lord Blackford**: Guardian Ins., Ind, Coope & Allsop, Grants.

**Sir Alex. Fleck**: I.C.I. (Ch.), African Explosives (DCh.).

**Sir John Hall**: Clerical, Medical & General Life Ins., P. & O., Meux Breweries, Trinidad & Limmer, Colonial Dev. Corp.

**Earl of Feversham**: Clydesdale & N. Scottish Bank, Robt. SteDhensons, Hutchinsons.

**R. F. Glazebrook**: Royal Liverpool, London & Globe.

**Sir Geo. Harvie Watt**: Eagle Star Ins., Monotype (Ch.), Consolidated Goldfields (DCh.), Globe & Phoenix Gold Mining (Ch.), Australian Commonwealth Carbide.

**Sir Edward Herbert**: Northern Ass., Wm. Hollins (DCh.), Vivella, NCB, E. Midlands Gas Bd.

**J. P. Hunt**: Eagle Star Ins., W. H. Smith (Engineers) (Ch.), John Hill (Ch.), Birmingham Chemicals (Ch.).

**J. H. Jolly**: Powell Duffryn, Allied Ironfounders.

**Robt. Laidlaw**: Clydesdale & N. Scottish Bank (DCh.), J. & P. Coats (Ch.).

**Sir Frank Morgan**: Prudential (Ch.).

**F. L. Orme**: Royal, Liverpool, London & Globe, British & Foreign Marine Ins., Reynold & Gibson, British Cotton Growers Association.

**H. L. Rouse**: Belfast Banking Co., London & Manchester Ass.

**D. L. Whitney W. Straight**: Rolls Royce, Rotol.

**D. W. Turner**: W. & T. Avery, Rollason Wire, Wellington Tube (Ch.), Victoria Tube (Ch.), Job Edwards (Ch.).

**Adml. Sir Philip Vian**: North British Gp. Ins.

**Sir Harold Yarrow**: Clydesdale & N. Scottish Bank, Yarrow & Co. (Ch.).

#### THREE BANKS GROUP.

**M. J. Barrington-Smith** (DCh. Glyn Mills and RBS): **Bank of England**, Ottoman Bank, Dalgety, A.E.I.

**Duke of Buccleuch**, Gov. Royal Bank of Scotland.

**Alex. Maitland**, Dep. Gov. Royal Bank of Scotland, Scottish Prov. Institution.

**D. F. Landale** (Ch. RBS, Glyn Mills, Wm. Deacons): Northern Ass.

**J. H. Richardson** (DCh. RBS): Standard Life, US Investment Corp.

**Earl of Elgin** (RBS only): United Dominion Trust (Scots. Ch.), Scottish Ins.

**Sir Francis Glyn** (Ch. Glyn Mills & RBS): Bank of London & South America, Alliance Ass., Liebig, Oxo. Export Credit Advisory Council (DCh.).

**L. A. Elgood** (RBS & Wm. Deacons): Distillers, Alliance Box.

**R. M. Robertson** (RBS & Glyn Mills): Wm. Thyne, Electric Trust.

**K. G. Holden** (RBS & Wm. Deacons): British Engine Boiler & Electric Ins., Geigy Holdings.

**T. G. Waterlow** (RBS only): Standard Life, R. & R. Clark, Wm. Thyne.

**Sir Ronald Campbell** (RBS only): Anglo-Egyptian Oil.

**Sir Eric Carpenter** (RBS & Wm. Deacons Ch.): Yorkshire Penny Bank, London & Lanes. Ins., Grey Bros (Ch.).

**D. H. Cameron of Lochiel** (RBS only): Scottish Widows Fund & Life, David MacBrayne, BTC.

**J. M. Prain** (RBS only): Scottish Life Ins., James Prain (Ch.), Scottish Bd. for Industry, Scottish Gas Board.

**Earl of Iveagh** (RBS Extraordinary Dir.): Arthur Guinness (Ch.).

**Sir Eric Gore Brown** (RBS Extraordinary Dir. & Glyn Mills, Wm. Deacons): Alexanders Discount Bank, Provincial & Mutual Life, Rio Tinto Mining.

**Sir Wm. C. Currie** (RBS Extraordinary Dir. & Wm. Deacons): P. & O., Wm. Cory, Australian Steam Navigation, Suez Canal Co.

**E. O. Faulkner** (Glyn Mills): Union Discount Bank, Richd. Thomas & Baldwins, Vickers, Hudson's Bay.

**J. P. R. Glyn** (Glyn Mills only): Agric. Mortgage Corp., Marine Ins., Exchange Telegraph, B.T.C. (Midlands).

**J. N. Hogg** (Glyn Mills only): Standard Bank of S. Africa, Gallaher, Borax.

**C. G. Randolph** (Glyn Mills only): Sun (Ch.), Sun Life (Ch.), Planet, Elder Ins.

**H. S. Kershaw** (Wm. Deacons only): Joseph Holt & Yates Castle Breweries.

**Sir Kenneth Crossley** (Wm. Deacons only): Crossley (Ch.), ACV, Ocean Accident Ins.

**Sir Edwin S. Herbert** (Wm. Deacons only): Yorkshire Ins. (DCh.), National Safe Deposit & Trustee Co. (Ch.), Broadcast Relay Services (Ch.), Associated Rediffusion, Enfield Cables, H. W. Herbert (Ch.), Ultramar, Walter Wanger.

**Sir Leslie Roberts** (Wm. Deacons only): Manchester Line, Vulcan Boiler & General Ins., Hick Hargreaves, Manchester Ship Canal (Ch.).

**Visct. Simon** (Wm. Deacons only): P. & O. (DCh.), Australian, General Orient. Steam Navigation, Walker Sons, Port of London Authority.

**P. L. Wright** (Wm. Deacons only): Bleachers Association (Ch.), Commercial Plastics, Manchester Royal Exchange.

## Other Bankers

#### NATIONAL DISCOUNT

**Earl of Limerick**: London Life Ass., Ascot Gas Co.

**Lord McCorquodale**: Bank of Scotland, McCorquodales, J. & P. Coats, Spottiswoode & Ballantyne.

**R. L. Bassett**: Siemens Ediswan, Alfred Graham.

#### UNION DISCOUNT

**Lord Kennett** (Ch.): Equity & Law Life Ins., Law Reversionary Interest, Capital Issues Committee.

**J. I. Spens**: Scottish Amicable Life Ins., John Summers, United Steel, London Tin Corp.

#### OTHERS (FROM 'TOP 50' COMPANIES ONLY).

**Sir George Bolton**: **Bank of England**, Bank of London & S. America, Sun Life Ins., Consolidated Zinc.

**Geoffrey Eley**: **Bank of England**, British Bank of the M. E., Equity & Law Life Ins., Hawker Siddley, Brush Group.

**A. Comar Wilson**: Standard Bank of S. Africa, A.E.I., Anglo-American Corp., British S. African Co., S. W. Africa Co., Diamond Corp., Consolidated Mines.

**Lord Bilsland**: Bank of Scotland (Gov.), Scottish Amicable Ass., John Brown, Colvilles, Burmah Oil.

**Sir K. B. Harper**: Bank of Scotland, Shell, London Tin Corp.

**I. M. Stewart, B.Sc.**: National Bank of Scotland, Eagle Star, Babcock & Wilcox.

**Sir Basil Goulding**: National Bank, Hibernian Fire & Gen. Ins., Consolidated Zinc.

**Sir D. Bernard**: British Bank of the M. E. (Ch.), Courtaulds.

**Sir J. Keeling**: London & Yorks Trust (Ch.), Bowaters, Cubitts (Ch.), B.E.A.

**Visct. Davidson**: Anglo-Portuguese Bank, Greshams Fire Ins., Dorman Long.

**W. E. Keville**: National Bank of N. Z., Economic Ins., Furness Witherby, Shaw Savill.



**R. Tilney:** Ottoman Bank, Associated Portland Cement, H. W. Peabody (Ch.).  
**Viscount Bruce:** National Bank of Australasia, Royal Exchange, P. & O.  
**Col. A. T. Maxwell:** Australia & N.Z. Bank (DCh.), Vickers, Steel Co. of Wales, English Steel Corp., Robt. Boby. Power Samas, Cooke, Troughton & Simms.  
**W. C. Warwick:** Anglo-Portuguese Bank, Planet Ass. (Ch.), Furness Withey, Houlder Line (Ch.), Royal Mail (Ch.), Shaw Savill, Pacific Steam Navigation (Ch.).  
**Sir A. Forbes:** Debenture Corp (Ch.), Spillers, Shell, Iron & Steel Board (Ch.).  
**Sir Edward Spears:** Bank of West Africa, Commercial Union Ass., Associated Portland Cement, British Bata Shoe (Pres.), Ashanti Goldfields (Ch.).  
**J. K. Weir:** Nat. Bank of Scotland. Dunlop.

## Non-Banking Controllers

### IRON & STEEL

**Sir John Green:** Thos. Firth & John Brown (Ch.), Richard Thomas & Baldwins, Staveley Coal & Iron, Wm. Beardmore (Ch.), E. Midlands Gas Board.  
**Sir Greville Maginness:** Churchill Machine Tools (Ch.), Tube Investments (DCh.), Roneo (Ch.).  
**Sir Ellis Hunter:** Royal Exchange Ass., Dorman Long (Ch.), Cleveland Trust (Ch.).  
**Sir Hugh Beaver:** Richard Thomas & Baldwins, Arthur Guinness, Colonial Development Corp.  
**A. Reith Gray:** John Summers (Gen. Mg.), Shelton Iron & Steel, Cammell Laird, Sea Insurance (Ch.).  
**H. H. Mullens, B.Sc.:** Dorman Long, Reyrolle (Mg.), Nuclear Power Plant (Jt. Mg.).  
**E. W. Towler:** Cawoods (Ch.), Dorman Long, a dozen or more Quarry companies.  
**Lord Reith:** Phoenix Ass., Tube Investments, British Oxygen, Colonial Development Corp. (Ch.).  
**Sir Bruce Gardener:** Steel Co. of Wales (Md.), British Iron & Steel Corp (Ch.), Consett Iron, Guest, Keen and Nettlefold, Crointon Parkinson (VCh.).  
**C. R. Wheeler:** Guest, Keen and Nettlefold, John Lysaght, British Iron & Steel Corp., Ore Carriers, Wimpey, Tarmac, United Reinsurers.  
**N. H. Rollason:** John Summers (Mg.), United Steel, Iron & Steel Board.  
**Lord Dynevor:** Sun, Ins., Richard Thomas & Baldwins.  
**R. T. Pemberton:** Richard Thomas & Baldwins, Pressed Steel.  
**Sir R. Barlow:** Metal Box (Ch.), Steel Co. of Wales.

### SHIPPING

**R. A. Vestey:** Union International (Ch.), Albion Ins. (Ch.), Booth Steamships (Ch.), Blue Star Line (Ch.).  
**F. L. Charlton:** Cunard, Furness Withey (DCh.), Royal Mail Shaw Savill, Pacific Steam Navigation (DCh.), Whitehall Ins.  
**Lord Geddes:** P. & O., Limmer & Trinidad, Scottish Union and American Union Ass., Scottish Gas Board.

### DISTILLING & BREWING

**Sir G. Hayman:** Distillers Co. (Ch. Bd. Management), United Molasses, BX Plastics, British Plaster Bd., Tankers, Ltd.  
**G. W. Scott:** Distillers Co., United Molasses (Ch.), Anchor Line, Tankers, Ltd. (Ch.), W. Indies Sugar Co.  
**Lord Tedder:** Distillers Co., Standard Motor Co. (Ch.).  
**Hon. P. Remnant:** Ind. Coope & Allsopp, Assam Co. (Ch.), Dalgety.  
**E. Thompson:** Ind. Coope & Allsopp (Ch.), Sun. Sun Life Ass.  
**H. L. Bradfer Lawrence:** Ind. Coope & Allsopp, Guardian Ass.

### TEXTILES, ETC.

**Sir John Hanbury Williams:** Bank of England, Courtaulds (Ch.), Snia Viscosa.  
**C. F. Kearton:** Courtaulds, British Celanese, U.K. Atomic Energy Authority.  
**J. S. Bullimore:** Patons & Baldwins (Ch.), J. & P. Coats.  
**F. Le Neve Foster:** Van Heusen (Ch.), Stewarts & Lloyds.  
**G. E. Beharrell:** Dunloy (Ch.), Goodyear (Ch.), India (Ch.), Iron & Steel Board.

### FOOD, TOBACCO, DISTRIBUTION.

**Sir Lawrence Cadbury:** Bank of England, British Cocoa & Chocolate, Daily News.  
**Charles Clore:** Sears Holdings (Ch.), Freeman, Hardy & Willis (Ch.), etc., etc.  
**Isaac Wolfson:** G.U.S. (Ch.), etc., etc., etc.  
**L. A. Rensell:** G.U.S. etc., etc.  
**C. A. Garbutt:** G.U.S. etc., etc.  
**John Bedford:** Debenhams (Ch.), etc., Zurich Ins.  
**J. O. Collins:** Debenhams, etc., etc.  
**Visct. Tenby:** Ranks the Millers, Associated Portland Cement.  
**Lord Sinclair:** Imperial Tobacco (Ch.), British American Tobacco, Finance Corp. for Industry, Commonwealth Development Finance.  
**Lord Coleraine:** Boots the Chemists, Northern Ins., Atomic Power Construction (Ch.), United Premier Oil & Cake, Ascot Heaters, Horlicks.  
**Rt. Hon. Geoffrey Shakespeare:** Associated Portland Cement, London Brick, Abbey National Bldng. Soc.

### ELECTRICAL ENGINEERING.

**Lord Chandos:** Alliance Ins., A.E.I. (Ch.), I.C.I.  
**Lord Weeks:** Royal Exchange, Finance Corp. for Industry, A.E.I., Vickers, Pilkingtons, Massey Harris, B.P. (Govt. Director).  
**S. F. Burman:** Burman's Production Engineers, Joseph Lucas, W. & T. Avery, I.C.I., Midlands Electricity Bd.,  
**Leslie C. Gamage:** G.E.C. (Ch.), Pirelli (Ch.), Siemens.  
**Sir E. Wilshaw:** English Electric, Victory Ins., West, East & South African Telegraph Cos. (Ch.), Cable & Wireless.  
**Sir E. Speed:** A.E.I., British Celanese, Dalgety,  
**J. Spencer Willis:** British Electric Traction (DCh.), Monotype (DCh.), Broadcast Relay Services, Assoc. Rediffusion (Ch.).  
**R. P. Beddow:** British Electric Traction, Broadcast Relay, Assoc. Rediffusion.  
**W. T. James:** British Electric Traction, Broadcast Relay, Assoc. Rediffusion.  
**Brig, the Rt. Hon. Anthony Head:** A.E.I.  
**D. W. Aldridge:** British Insulated Callenders Cables, Philips Electrical Industries.  
**Sir Ed. Crowe:** English Electric, Saml. Courtauld.  
**Sir A. Boyd:** A.E.I., Cammell Laird.

### NON-ELECTRICAL ENGINEERING.

**Sir H. Wilson Smith:** Guest, Keen & Nettlefold, Powell Duffryn, Wm. Cory, N.C.B.  
**Sir J. R. Young:** Vickers, B.S.A., Borg Warner, James Booth (VCh.), Metropolitan Cammell, Pinchin & Johnson, S. Smiths, G. Mann.  
**A. H. Hird, B.Sc.:** Vickers, Metropolitan Cammell, Cooke, Troughton & Simms, R. Boby, J. Olding, A.B.C. Motors.  
**Sir T. Overy:** Powell Duffryn, Handley Page, Technicolor, Ten Test.  
**Lord Airedale:** Ford Motors, John Dickinson, London Ass.  
**Lord Bridges:** Babcock & Wilcox, Equity & Law Life Ins.  
**Basil Sanderson:** Bank of England, Ford Motors, Furness Withy, Shaw Savill, Economic Planning Board.  
**Sir Harry Pilkington:** Bank of England, Pilkingtons (Ch.) Triplex, etc.  
**J. C. Gridley:** Powell Duffryn, Mobiloil (Ch.)  
**Sir F. Pickwith:** Vickers, English Steel Corp. (Ch.).  
**E. J. Waddington:** Vickers, English Steel Corp.

### OVERSEAS COMPANIES.

**R. B. Hagart:** London & Lanes. Ins., de Beers, Anglo-American Corp., Rand Selection, Rhodesian Anglo-American.  
**Lord Tweedsmuir:** Nat. Provident Institution, Dalgety, Bovril, B.O.A.C.  
**E. F. M. Butler:** London & Lanes. Ins., Anglo-American Debenture Corp., Corp. of Foreign Bondholders (Dir. Gen.), Antofagasta Rlwy.  
**Marquess of Willington:** Albion Ins., Humber, Antofagasta Rlwy.

Sources : Stock Exchange Year Book 1958.  
 Directory of Directors 1958.

Notes : 1. Only major companies listed.  
 2. Directors of Banks who do not sit on major companies' boards excluded.