The Welfare State

A Research Document on the British Power Elite

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 showed that insurance companies had in 1956 average of some 6% of the capital of any one concern. 2% is often fixed by the amount of spreading risks and, it is further suggested, of avoiding the probability of becoming a dominant shareholder.


The Controllers

Michael Barratt-Brown

TABLE I — THE CONTROLLERS AND WHAT THEY CONTROL

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


*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 I and including Grindlays and Courts.
" Big 8 " Banks — Lloyds, Midland, Barclays, Clydesdale, National Provincial, Westminster, Martin's, District.
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 bankers control larger sums than their direct investments, however, 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 expansion decisions, with their inherent pressures of working of a capitalist economy. When the decision to expand is made at the same moment in every part of industry, as in the current boom, the whole effect in the market is multiplied. Prices rise, imports are drawn in, within the absence of discriminatory controls or of a balanced plan for expansion supported by adequate capital resources. Of course, the whole effect of the Bank of England in its attempts to curb inflation, to reduce the spread of gold, the rate of interest and hold the margin between export earnings and import costs, to build up Britain's reserves of foreign exchange and increase British economic power, was to maintain the international value of the £, to encourage the use of sterling and to keep its value high. The steady post-war expansion of world trade undermined, this was to be preferred to the alternative of accepting reduced profit margins abroad, a reduction of world trade, increased unemployment and high taxation and 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 secure a larger share of world trade in order to obtain the advantages of full capacity operations. 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 industrialist with a concern for his company which had a quota of monopoly 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 a large part of the market was in a competitive market and expected to remain competitive. 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 directorships 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 directorates of the Commercial Bankers' Society, on all the "big 8" commercial banks, including the chair of the Westminster and Northern Provincial, and two deputy-chairmanships of Deacons and Barclays D.C.O., seats on more than half of the 36 Industries Standing Committee, 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. The boards included the chair of Rolls-Royce, 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 the 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 directors, or directors 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 the boards of nationalised industries—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
the Montaguses sit on no other boards but confine their activities mainly to bullion broking; the Barings 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, Matheson's 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 originated. 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 directorates 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, L.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 Wilthay, 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 also sit on the boards of the Government 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. On the nationalised boards including those 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 banking a low priority. Perhaps this is not too much shown into this detail; but the more important point is that the large number of boards of quite different types of companies that these men find time to sit on. Almost 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, Whole D.C.O. with London shipping. Barings, D.C.O., of course, with overseas companies: but 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 these men — the bankers — to the merchants and commercial — who 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 Industrial Companies operating 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. Ansell's, Whitbreads, Sharings — or distribution — Marks & Spencer, Gussies, Debenham's — 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 do not act as chairman of the boards of banks. Often, but not always, these men are also directors of insurance companies. Their main strength is in
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 Withy, and the Shaw Savill Line, who sits on the Board of Enniskillen and Donegal, the Government and the Governor of them Board; or Sir Henry Wilson Smith of Guest Keen and Nettleford, Powell Duffryn, Wm. Cory and the National Coal Board. Others have an even wider range of interests like Lord Chandos, Chairman 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.O.G. and Lord Rottem. Lord Chief Justice of the Dominions, Lord Oxenford 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 of the Maffin Group 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, one in South America and one in Africa, the directors do not sit on other boards. The boards are to that extent self-governing. The directors of Unilever have therefore much less to do with the concerns of 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 on 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 sit on the "Big 8") sit on the top 150 companies. In fact these non-banking controllers (and the non-"Big 8") sit on a large number of boards of companies below the top 50, but there will undoubtedly be as many or more of them 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 of the top 50 contains: three bankers (two of them a merchant banker); two others are what we have called non-banking controllers with seats on other quite different industrial boards and 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 stockbroker or local trustee; only four are managers directing the operation of the company, of three of the concerns. 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% of the boards, often the managing directors or the Chairman. What 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 the 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 I.C.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, should comprise a fair sample of the top companies, 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 are over a quarter in banking 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 more rapid since the war — iron and steel, chemicals, oil, electrical engineering and metal trades, paper and printing. It is in the food, drink, clothing and retail distribution where the bankes are less interested that growth since the war has been slow.

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 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, seven non-banking directors and boards, 60% of the directors are bankers or non-banking Controllers.

The Steel and Iron 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 Mr. R. A. Butler, 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 Tripartite in the Reorganization of 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 noted. We are adding in U.I.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, Lord Acton of Lloyds, 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 (Conservative) Government's Economic Adviser; Sir Harold Emmerson, another Civil Servant, and Sir Vincent Tewson of the T.U.C. Retired Ministers evidently slip easily on to the boards of the top companies. Viscount Tenby (ex-major Lloyd George) sits

5 NIESR Classified List of Large Cos. 1955
on Banks 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 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 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 industrial 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.

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**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


J. Macartney Filgate: Tube Investments, Eagle Oil.


**HAMBROS**


J. H. Hambro: John Dickinson.


R. D. Hambro (Ch.): London Ass. (Gov.).

Lord Glenconner: National Mortgage Bank of N.Z. (Ch.), Northern Ass. (Ch.), I.C.I.


A. J. H. Smith: British Metal Corp.


C. E. A. Hambro: Royal Exchange Ass.

**MORGAN GRENFEll**


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.


**PHILIP HILL, HIGINSON**


W. M. Codrington: Sun, Sun Life Ins., Rank Org., Powell Duffryn, Antofagasta Rlyw.


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**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, Rino Tinto, Tanganyika Concessions.

R. F. Medlicott: Barclays D.C.O., Central Mining & Invest.


D. L. T. Oppe: Anglo-Chinese Finance (Ch.), Maple, Cementation, British Sulphur (Ch.).

**FLEMMING**

P. Fleming (Ch.): Scottish Amicable Ins.


D. J. Roberts: 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 Dawny: Barclays, Guardian Ass., E.M.I., Dalgety (DCh.).


**GIBBS**


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 Ashburnton: Alliance Ass., Pressed Steel Co.


**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.


H. T. Tiarks: Joseph Lucas, Pressed Steel, Antofagasta Rlyw.

J. Backhouse: Nat. Provident Institute for Mutual Life, Sena Sugar Estates.
S. JAPETH
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.
C. M. Rait: Charterhouse, National Bank, N. African Mining.

H. S. H. Guinness: Provincial Bank of Ireland, National Insurance Bank, Commercial Banking Co. of Sydney.
Sir Geo. Mahon: Mercantile Credit Co., Cerebos.
D. R. Scholey: Sphere Ins. (Ch.), Orion Ins. (DCh.).


GRAY, DAWES & McNEILL
Earl of Incehoe: Nat. Provincial Bank, Chartered Bank. Bank of West Africa, P. & O., Alex. Shanks (Ch.), Upper Assam Tea, etc.

GUINNESS & MAHON
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.).


JOHNSTON & ESHER
Sir Wm. Logie: National Board of Revenue (DCh.).
Sir Andrew McFadyen: Commerical Plastics (Ch.), Rubber

SASSOON
Derek Fitzgerald: Barclays D.C.O.

ARBUINOT Latham
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 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 Roht, Burrows: Alliance Ass., Yorkshire Penny Bank.
H. P. Bibby: J. Bibby (Ch.).
Lt. Col. T. M. Brooks (DCh.): Horrocks Crowdson.
Duke of Devonshire: Alliance Ass.

NATIONAL PROVINCIAL.
Sir Fred. Leith-Ross (DCh.): National Discount Bank.
Sir Oliver Franks (Ch.): Standard Bank of S. Africa, Babcock & Wilcox.

Sir Alexander Cadogan: Phoenix Ass., Suez Canal (Govt. Dir.).
S. P. Chambers: Royal, Liverpool, London & Globe, I.C.I. (DCh.), NCB.
O. J. Philipson: N. British & Mercantile Ins., Parsons (Ch.), Richardson, Westgarth (Ch.).

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

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


li. V. Phelps: Pilkingtons, Chance Glass (Ch.).

Marquess of Salisbury: Nat. Provident Institution, British South Africa Co.


MARTINS

Sir Harold Bibby (Ch.): Bibby Bros., Sea Ins.


Sir J. Brocklebank (D.Ch.): Reliance Ins., Cunard (D.Ch.), Thos. Brocklebank.

D. I. Crawford: Royal, Liverpool, London & Globe Ins., Wm. Crawford (Ch.).


J. A. Holt: Sea Ins., Cunard (D.Ch.), Port Line.

T. H. Naylor: Royal, British & Foreign Marine Ins., West Indian Co., Demerara.


M. D. Oliphant: Sea Ins., Tate & Lyle.


BARCLAYS GROUP

A. W. Tuke (Ch.): Yorkshire Ins., Reinsurance Corp.

Sir F. C. Ellerton (D.Ch.): Yorkshire Penny Bank (D.Ch.).

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.


L. E. D. Bevan: Nat. Provident Institution, Barclay Perkins & Co., Courage (Ch.), Styles & Winch (Ch.).

T. M. Bland: Clive Discount Bank (Ch.), Alliance Ass., Fisons, Tollemache (Ch.), E. Counties Building Society (D.Ch.).

Lord Cornwallis: Royal, Liverpool, London & Globe Ins., Warden Ins., A. E. Reed (Ch.), Fremilins.


A. 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 (D.Ch.), Pacific Steam (D.Ch.).

Visct. Portal: Barclays D.C.O., Commercial Union Ass., Ford Motors, British Aluminium (Ch.), N. British Aluminium (Ch.).


P. V. Emrys Evans (Barclays D.C.O. only): British S. Africa Co., Anglo-American Corp.

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

J. E. Fedder (Barclays Local Bd.): Courtaulds.

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

MIDLAND.

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


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

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

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


Lord Blackford: Guardian Ins., Ind, Coope & Allsopp, Grants.

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


Earl of Faversham: Clydesdale & N. Scottish Bank, Robt. SteDHensons, Hutchinsions.


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

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


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

Sir Frank Morgan: Prudential (Ch.).


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


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

THREE BANKS GROUP.


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


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, Electronic Trust.


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

Sir Eric Carpenter (RBS & Wm. Deacons Ch.): Yorkshire Penny Bank, John Brown, 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 & Sons (Ch.), Scottish Bond Industrial, Scottish Gas Board.

Earl of Ivey (RBS Extraordinary Dir.): Arthur Guiness (Ch.).


Sir Wm. C. Currie (RBS Extraordinary Dir. & Wm. Deacons): P. & O., Wm. Cory, Australian Steam Naviga-

Other Bankers

NATIONAL DISCOUNT


UNION DISCOUNT

Lord Kennett (Ch.): Equity & Law Life Ins., Law Rever-

OTHERS (FROM TOP 50 COMPANIES ONLY).


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


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

Sir J. Keeling: London & Yorks Trust (Ch.), Bowaters.


Non-Banking Controllers

IRON & STEEL


Sir Crevelgy Maginnness: Churchill Machine Tools (Ch.), Tube Investments (DCh.), Roneo (Ch.).

Sir Ellis Hunter: Royal Exchange Ass., Dorman Long (Ch.), Cleveland Trust (Ch.).

Sir Hugh Beaven: 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, Crompton Parkinson (VCh.).


N. H. Rollason: John Summers (Mg.), United Steel, Iron & Steel Board.


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


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. Bradfield Lawrence: Ind. Coope & Allsopp, Guardian Ass.

TEXFanES, ETC.


J. S. Bullimore: Patons & Baldwins (Ch.), J. & P. Coats.

F. L. Neve Foster: Van Hoven (Ch.), Stewarts & Lloyds.

G. E. Beharrell: Dunlop (Ch.), Goodyear (Ch.), India (Ch.), Iron & Steel Board.

FOOD, TOBACCO, DISTRIBUTION.


Charles Clere: Sears Holdings (Ch.), Freeman. Hardy & Willis (Ch.), etc., etc.

Isaac Wolfson: G.U.S. (Ch.), etc., etc., etc.

L. A. Renfell: 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.


Lord Coleraine: Boots the Chemists, Northern Ins., Atomic Power Construction (Ch.), United Premier Oil & Cake, Ascot Heaters, Horlicks.


ELECTRICAL ENGINEERING.

Lord Chandos: Alliance Ins., A.E.I. (Ch.), I.C.I.


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 Wills: British Electric Tracton (DCh.), Monotype (DCh.), Broadcast Relay Services, Assoc. Rediffusion (Ch.).


Brig. the Rt. Hon. Anthony Head: A.E.I.


Sir A. Boyd: A.E.I., Cammell Laird.

NON-ELECTRICAL ENGINEERING.


Lord Bridges: Babcock & Wilcox, Equity & Life Ins.


Sir Harry Pilkington: Bank of England, Pilkingtons (Ch.).

Triplex, etc.

J. C. Gridley: Powell Duffryn, Mobil oil (Ch).

Sir F. Pickwith: Vickers, English Steel Corp. (Ch.).

E. J. Waddington: Vickers, English Steel Corp.

OVERSEAS COMPANIES.


Lord Tweedsmuir: Nat. Provident Institution, Dalgety, Bovril, B.O.A.C.


Marques of Willington: Albion Ins., Humber, Antofagasta Rly.


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