

GOVERNORS AND DEPUTY GOVERNORS OF THE BANK  
DURING THE WAR PERIOD - 1ST AUGUST 1914 TO  
31ST AUGUST 1921

---

WALTER CUNLIFFE, ESQ.

created BARON CUNLIFFE OF HEADLEY  
14th December 1914, and Knight  
Grand Cross of the Most Excellent  
Order of the British Empire 25th  
August 1917. Deceased 6th  
January 1920.

Governor from 17th  
April 1913 to 27th  
March 1918.

ROBERT LYDSTON NEWMAN, ESQ.

Deputy Governor from  
17th April 1913 to  
14th April 1915.

BRIEN COKAYNE, ESQ.

created Knight Commander of the  
Most Excellent Order of the  
British Empire 25th August 1917,  
and LORD CULLEN OF ASHBOURNE  
21st April 1920.

Deputy Governor from  
15th April 1915 to  
27th March 1918.  
Governor from 28th  
March 1918 to 30th  
March 1920.

MONTAGU COLLET NORMAN, ESQ., D.S.O.

\*Deputy Governor from  
28th March 1918 to  
30th March 1920.  
Governor from 1st  
April 1920.

HENRY ALEXANDER TROTTER, ESQ.

Deputy Governor from  
1st April 1920.

---

\*From December 1915 to March 1918 Mr. Norman acted as  
Assistant to the Governors.

DIRECTORS OF THE BANK  
DURING THE WAR PERIOD -- 1ST AUGUST 1914 TO  
31ST AUGUST 1921

---

(For Governors and Deputy Governors see also separate list.)

SIR CHARLES STEWART ADDIS, K.C.M.G. (Elected May 1918)	Created K.C.M.G. 3 June 1921.
SIR ALAN GARRETT ANDERSON, K.B.E. (Elected March 1918)	
CHARLES GEORGE ARBUTHNOT, ESQ.	
HENRY COSMO ORME BONSOR, ESQ.	
GEORGE MACAULAY BOOTH, ESQ. (Elected April 1915)	
HERBERT BROOKS, ESQ.	Deceased 10 October 1918.
WILLIAM MIDDLETON CAMPBELL, ESQ.	Deceased 18 May 1919.
BRIEN COKAYNE, ESQ. (See LORD CULLEN)	
ALFRED CLAYTON COLE, ESQ.	Deceased 5 June 1920.
LORD CULLEN OF ASHBOURNE	Deputy Governor April 1915 - March 1918. Created K.B.E. 25 August 1917. Governor March 1918 - March 1920. Created LORD CULLEN OF ASHBOURNE 21 April 1920.
LORD CUNLIFFE	Governor April 1913 - March 1918. (Walter Cunliffe, Esq., 1914.) Created BARON CUNLIFFE OF HEADLEY 14 December 1914, and G.B.E. 25 August 1917. Deceased 6 January 1920.

DIRECTORS OF THE BANK  
DURING THE WAR PERIOD - 1ST AUGUST 1914 TO  
31ST AUGUST 1921

---

CHARLES HERMANN GOSCHEN, ESQ. Deceased 22 March 1915.  
EDWARD CHARLES GRENFELL, ESQ.  
SIR EVERARD ALEXANDER HAMBRO,  
K.C.V.O.  
COLONEL LIONEL HENRY HANBURY, Created C.M.G. 14 January  
C.M.G. 1916.  
GEORGE WILLIAM HENDERSON, ESQ.  
WILLIAM DOURO HOARE, ESQ. Created C.B.E. 1 January  
C.B.E. 1920.  
LORD HOLLENDEN Retired April 1921.  
THE RT.HON.FREDERICK HUTH Deceased 3 December 1921.  
JACKSON  
REGINALD EDEN JOHNSTON, ESQ.  
SIR ROBERT MOLESWORTH Created K.B.E. 25 August  
KINDERSLEY, G.B.E. 1917 and G.B.E. 1 January  
1920.  
CECIL LUBBOCK, ESQ.  
ROBERT LYDSTON NEWMAN, ESQ. Deputy Governor April 1913 -  
April 1915.  
MONTAGU COLLET NORMAN, ESQ., Assistant to the Governors  
D.S.O. December 1915 - March 1918.  
Deputy Governor March 1918 -  
March 1920. Governor from  
1 April 1920.  
EDWARD ROBERT PEACOCK, ESQ.  
(Elected April 1921)

DIRECTORS OF THE BANK  
DURING THE WAR PERIOD - 1ST AUGUST 1914 TO  
31ST AUGUST 1921

---

THE RT.HON.LORD REVELSTOKE,  
G.C.V.O.

ALBERT GEORGE SANDEMAN, ESQ. Retired May 1918.

SIR HENRY BABINGTON SMITH,  
G.B.E., C.H., K.C.B., C.S.I.  
(Elected 3 November 1920)

MICHAEL SEYMOUR SPENCER-SMITH,  
ESQ., D.S.O., M.C.  
(Elected March 1920)

FRANK CYRIL TARKS, ESQ.

HENRY ALEXANDER TROTTER, ESQ. Deputy Governor from  
1 April 1920.

VINCENT CARTWRIGHT VICKERS,  
ESQ. Retired 31 July 1919.

ALEXANDER FALCONER WALLACE,  
ESQ. Retired March 1918.

ROBERT WALLACE, ESQ.  
(Elected March 1919)

WALTER KENNEDY WHIGHAM, ESQ.  
(Elected August 1919)

ARTHUR WHITWORTH, ESQ.  
(Elected August 1919)

Note The date of Election is shown only when it occurred  
within the above-mentioned period.

CHIEF OFFICIALS OF THE BANK  
AUGUST 1914 - 31ST AUGUST 1921

---

<u>Comptroller</u>	Sir J.G.Nairne, Bart.	appointed	9 May 1918
<u>Chief Cashier</u>	J.G.Nairne	appointed	9 January 1902
	E.M.Harvey	appointed	9 May 1918
<u>Deputy Chief Cashier</u>	E.M.Harvey	appointed	16 January 1902
	C.T.Paice	appointed	9 May 1918
<u>Chief Accountant</u>	C.N.Latter	appointed	27 October 1910
	W.H.Clegg	appointed	6 March 1919
<u>Deputy Chief Accountant</u>	L.M.Horder	appointed	3 November 1910
	F.S.Arnold	appointed	6 July 1916
<u>Secretary</u>	H.S.Inman	appointed	28 September 1911
	H.Tilden	appointed	5 July 1917
<u>Deputy Secretary</u>	H.Tilden	appointed	12 October 1911
	R.C.G.Dale	appointed	5 July 1917

CHRONOLOGICAL TABLE

1914

June	28	Archduke Francis Ferdinand and his wife assassinated.
July	15*	Metropolitan Bank of England and Wales Ltd. amalgamated with London City & Midland Bank Ltd.
Thursday	23	Ultimatum of Austria-Hungary to Serbia.
Saturday	25	Panic on the Vienna Bourse.
Monday	27	Brussels ) Bourses closed. Heavy sales Budapest ) Vienna ) on London Stock Exchange.  Late work at Bank of England began (and continued until July 1919).
Tuesday	28	Austria-Hungary declared war on Serbia. Suspension of American Exchange Market. Russia prepared to mobilise 14 Army Corps.
Wednesday	29	Diplomatic relations between Russia and Austria-Hungary broken off.  Discount business in London practically suspended.  Last pre-War account day. Prices of this day taken in connection with Treasury Scheme for Stock Exchange advances dated 31/10/14. Seven Stock Exchange failures.
Thursday	30	Bank Rate 4%.

\*Except where otherwise stated, the dates of Bank amalgamations in this table are those of the opening at the Bank of England of the new combined account, it having been found impossible to give any other uniform series.

CHRONOLOGICAL TABLE

1914

Friday	July	31	Bank Rate 8%. Stock Exchange closed.
Saturday	August	1	Bank Rate 10%. National Penny Bank suspended payment. Germany declared war on Russia. German troops preparing to invade France.
Sunday		2	Proclamation postponing payment of certain Bills of Exchange. France invaded by Germany. Germany declared neutrality of the Netherlands would be respected.
Monday		3	Postponement of Payments Act passed (4 & 5 Geo.V ch.11). Germany declared war on France. Lord Cunliffe ordered Police to guard German Banks in London.
		3/6	Bank Holidays.
Tuesday		4	Great Britain declared war on Germany. One month Moratorium on Bills of Ex- change.
		4/6	Joint Conference of Government and Bankers, etc.
		5/6	Moratorium Regulations issued by Bankers (vide Appendices).
Thursday		6	Currency and Bank Notes Act passed. Clearing House re-opened.

CHRONOLOGICAL TABLE

1914

- Thursday August 6 Treasury Minute issued regulating  
Advances under Currency and Bank  
Note Acts.  
Proclamation extending postponement  
of payments allowed by Proclamation  
2/8/14 to certain other payments.  
Bank Rate 6%.
- Friday 7 Banks re-opened.  
(1st Series) Treasury Notes for £1  
issued. Postal Orders legal tender.
- 7/8 On these two days the Bank Note  
Fiduciary Issue was in excess of the  
legal limit.
- Saturday 8 Bank Rate 5%.  
Defence of the Realm Act (4 & 5 Geo.V  
ch.29).  
Serbia declared war on Germany.  
Montenegro declared war on Austria-Hungary.
- Monday 10 France declared war on Austria-Hungary.  
Bank of England announced willingness  
to receive and purchase gold deposited  
at Ottawa Mint.
- 12 Further Proclamation for postponement  
of payments.  
Great Britain declared war on Austria-  
Hungary.

CHRONOLOGICAL TABLE

1914

- August 13 Announcement that Bank of England would discount under Government guarantee all approved bills accepted before the 4th August.
- 14 (1st Series) Treasury Notes for 10/-<sup>s</sup> issued. Bank of England announced willingness to buy at statutory price gold deposited to their order with certain South African Banks in Johannesburg, Pretoria and Cape Town.
- 15 Panama Canal opened for traffic.
- 17 British Expeditionary Force landed in France. Account opened at Bank of England for Bank of France.
- 20 Brussels occupied by Germans. Further Treasury Minute issued concerning advances under Currency and Bank Notes Act.
- 23 Japan declared war on Germany.
- 24 Declaration of London adopted by the Allies.
- 25 Account at Bank of England opened for National Bank of Belgium.
- Lord Kitchener appointed Secretary of State for War.
- Austria declared war on Japan.
- 28 Currency and Bank Notes (Amendment) Act passed.
- 31 Courts (Emergency Powers) Act. (4 & 5 Geo.V.)  
Cap.78.

CHRONOLOGICAL TABLE

1914

- September 3 Payment of Belgian Refugees' Notes at Bank of England began.  
Paris Bourse closed. (Re-opened 7/12/14.)
- 4 Publication of Treaty between Great Britain, France and Russia not to conclude separate peace.
- 5 Arrangement announced whereby Bank of England would advance (until one year after the War) to acceptors of pre-Moratorium bills money to repay bills at maturity.
- 11 Bank of France removed to Bordeaux.
- 12 Bank of England announced willingness to purchase gold in India on terms similar to South African arrangement.
- 15 Bank of England announced willingness to purchase gold in New Zealand on terms similar to South African arrangement.
- 18 Battle of the Aisne.
- 21 Robarts Lubbock & Co. amalgamated with Coutts & Co.
- October 9 Fall of Antwerp.  
Rebellion in South Africa. (Ended 8th December.)
- 23 2nd Series Treasury Notes of £1 issued.
- 30 First Financial Agreement with Russia.
- 31 Treasury Scheme published for dealing with account to account Loans on Stock Exchange.  
(Vide Appendices.)

CHRONOLOGICAL TABLE

1914

- November 4 General Moratorium ended.
- 5 Great Britain and France declared war on Turkey.  
Cyprus annexed by Great Britain.
- 9 Announcement by Mr. Askwith at Guildhall that Mr. Walter Cunliffe, Governor of the Bank, would be created a peer.  
House of Commons announcement of issue of Bank Notes in previous August, in excess of Fiduciary Limit.
- 16 Opening of the U.S.A. Federal Reserve Banks.
- 17 Issue of £350 millions  $3\frac{1}{2}\%$  War Loan 1925/8 @ 95.
- 19 Clearing House resumed normal time-table.
- 24 Lists of  $3\frac{1}{2}\%$  War Loan closed.
- 27 Government War Obligations Act (5 Geo.V ch.11).
- December 4 Bank of England announced willingness to purchase gold deposited to their order in Australia on terms similar to South African, etc., arrangements.
- 7 Paris Bourse re-opened.
- 8 Battle of Falkland Islands.  
Bank of France returned to Paris from Bordeaux.
- 14 Men from other Banks, etc., first employed (for evening work) at Bank of England.

CHRONOLOGICAL TABLE

## 1914

- December 14 Mr. Walter Cunliffe created Lord Cunliffe of Headley.
- 17 Egypt proclaimed a British Protectorate.
- 18 Temporary Women Clerks first engaged by Bank of England.
- 22 National Bank of Belgium forbidden by Germans to issue Notes.

## 1915

- January 1 Bankruptcy Act of 1914 came into operation.
- 4 Stock Exchange re-opened.
- 14 Directors' Fund dissolved: securities taken over by Bank.
- 16 Public Issue of French Treasury Bills in London.
- 21 First Financial Agreement with Roumania.
- 2nd Series Treasury Notes of 10/-<sup>s</sup> issued.
- 27 Capital Issues Committee constituted.  
(No report published.)
- 28 Agreement with Greece for advance of £500,000 (renewable yearly till 1921).
- February 1 Second Financial Agreement with Russia.
- 4 Postal Orders ceased to be legal tender.  
(Proclamation of the 3rd February.)
- 15 French and British Governments agreed to finance Russia during the War.

CHRONOLOGICAL TABLE

1915

- February 16 Treasury Notice concerning Advertisements  
and Currency Notes.
- 18 Germany declared a submarine blockade.  
Bank of England began to support the  
American Exchange.
- 20 Dardanelles forts attacked by British  
Fleet.
- March 10 3% Exchequer Bonds 1920 Tenders received.
- April 14 First "tap" Treasury Bills issued.  
(Treasury Minute 13/4/15.)
- 25 Allied troops land at Gallipoli.
- 30 Agreement made at Boulogne with French  
Government.
- May 3 Treasury Minute on disposal of Interest  
o/a Currency Notes.
- 5 Import of Belgian Bank Notes forbidden by  
proclamation.
- 7 "Lusitania" torpedoed.
- 19 Cheques on Cox & Co. delivered to Bank as a  
separate charge in the Clearing House.
- 23 Coalition Government formed.  
Italy declared war on Austria.
- 27 Mr. McKenna became Chancellor of the Exchequer.
- June 5 First Anglo-Italian Financial Agreement.
- 21 4 $\frac{1}{2}$ % War Loan 1925/45 Prospectus.
- July 9 Conquest of German South West Africa  
completed.
- Report of Aircraft Insurance Committee.

CHRONOLOGICAL TABLE

1915

- July 10 4½% War Loan. List of cash applications closed.
- 15/20 South Wales Coal Strike.
- 22 Bank of England began to buy American securities for H.M. Government.
- 24 Stock Exchange closed on Saturdays.  
Bank of England: first night shift worked.
- 27 Treasury Minute permitting Bank of Ireland to cancel Currency Notes.
- August 3 Coal exports except to British possessions prohibited.
- 4 Warsaw captured by Germans.
- 6 Treasury Notice issued asking public to use Currency Notes in place of gold.
- 15 National Register taken in Great Britain.
- 18 "Agreed Debt": balance struck.
- 20 Italy declared war on Turkey.
- 22 Boulogne gold shipment Agreement.
- September 8 First Air Raid on City: bombs dropped by a Zeppelin in Moorgate Street and Broad Street shortly before 11 p.m., clearly visible to Bank Staff.
- 15 Daily cost of War stated to be £3,500,000.
- 30 London Agreement for provision of monthly credits to Russia.

CHRONOLOGICAL TABLE

1915

- October 5 Allies landed at Salonika.  
Russia declared war on Bulgaria.
- 10 Belgrade occupied by Germans and Austrians.
- 12 Bulgaria declared war on Serbia.
- 13 Zeppelin Raid in City about 9.15 p.m.  
Bombs dropped in Moorgate Street.  
Zeppelin passed over Bank.
- 14 Great Britain declared war on Bulgaria.
- 15 \$500,000,000 Anglo-French Loan issued in  
New York.
- 16 France declared war on Bulgaria.
- 18 Italy declared war on Bulgaria.
- 30 4½% War Loan. List of Conversion applica-  
tions closed.
- November 9 Announcement in House of Commons re Bank Act  
(Suspension) in August 1914 (vide Appendices).
- 18 Terms of appointment of London Exchange  
Committee laid down in letter from Chancellor  
of Exchequer.  
Resolution of Bank Court calling attention to  
state of the Exchanges.
- 23 Minimum prices of Consols, Annuities, India  
and Colonial Corporation Stocks removed.
- 27 German defeat of Serbia complete.
- 30 Prospectus of French 5% War Loan issued in  
London.

CHRONOLOGICAL TABLE

## 1915

- December 1 Banks in London District closed at 3 o'clock  
(Saturdays 1 o'clock).  
First dividend on 4 $\frac{1}{2}$ % War Loan.
- 13 American Dollar Securities Scheme announced.
- 15 Sir D. Haig succeeded Lord French in command  
of British Army in France.
- 16 5% Exchequer Bonds 1920 Issue announced.
- 20 Evacuation of Gallipoli by Allies (completed  
8/1/1916).

## 1916

- January 1 Banks closed to public.
- 15 Capture of "Appam". (Vide Chapter on Gold  
& Silver.)
- 26 Report of Committee on War Loans for the  
small investor.
- 28 Minimum prices of Bank Stock and Colonial  
Government Stocks removed.
- February 8 National War Savings Committee appointed  
under Sir R.M. Kindersley.
- 10 Military Service Act came into force.
- March 1 First parcel of securities for sale received  
from Bank of France.
- 9 Germany declared war on Portugal.
- 15 Austria-Hungary declared war on Portugal.

CHRONOLOGICAL TABLE

1916

- March 16 American Dollar Securities Committee:  
acceptance of securities on Loan  
decided upon.
- 17 Strike of Munition workers on the Clyde  
(ended 3rd April).
- April 4 Budget. Income Tax raised from  $2\frac{2}{3}$  <sup>s d</sup> to  $5\frac{1}{-}$  <sup>s</sup>.
- 6 Sir William Leese appointed a Solicitor to  
the Bank.
- 14 70% accepted by underwriters to cover risk  
of War continuing after end of 1916, 40%  
for risk of War after June 1917.
- 21 Attempt of Germany to land men and arms in  
Ireland. (Capture of Sir Roger Casement.)
- 22 Easter Saturday made a Bank Holiday for  
United Kingdom (to assist Banks).
- 24 Irish Rebellion (in Dublin). Ended 1st May.
- 25 Bank of England's Agreement with Bank of  
France for credit of £60,000,000.
- 29 Surrender of Kut.
- May 4 Conscription Act passed.
- 10 Order in Council prohibiting export of gold  
leaf.
- 14 Austrian offensive in Italy.
- 15 Minimum prices removed from Home Railway  
market.
- 21 Summer Time Act came into operation (Act  
passed on 8th May).

CHRONOLOGICAL TABLE

1916

- May 29 Surtax of 2/<sup>s</sup>/- imposed on securities eligible for but not surrendered under American Securities Scheme.
- 31 Battle of Jutland.
- June 1 Treasury letter (13792/16) to Bank re liability for forged endorsements on Treasury Bills, etc. Issue of 5% Exchequer Bonds 1920 closed.
- 2 5% Exchequer Bonds 1919 and 1921. Commencement of issue.
- 3 War Expenditure Certificates issued. (Small denominations first issued 26th June.)
- 5 Death of Lord Kitchener - H.M.S. "Hampshire" mined off Orkney Islands.
- 7 Treasury Minute permitting West African Currency Board to cancel Currency Notes.
- 12 Whit Monday Bank Holiday postponed until 8th August (and then postponed indefinitely).
- 14/17 Allies' Economic Conference in Paris.
- 24 Second Military Service Act came into operation.
- 29 Yorkshire Penny Bank Ltd. Further guarantee given (vide Chapter X).
- July 1 British offensive on the Somme.  
Banks closed to public.
- 3 Last Stock Exchange minimum prices removed.
- 4 From this date until the Spring of 1919 the Bank of England sold gold to Trade under Board of Trade permits only.

CHRONOLOGICAL TABLE

1916

- July 6 Mr. Lloyd George became Secretary of State for War.
- 8 Order in Council repudiating Declaration of London.
- 13 Bank Rate raised to 6%.
- 17 Cost of War stated to be at rate of £6,000,000 a day.
- 28 D.O.R.A. Regulation forbidding melting of gold coin.
- August 2 After this date daily Bullion Movement Statement no longer issued by Bank of England.
- 3 Lloyds forbade insurance of shipments of gold from United States to Spain.
- 7 Usual Bank Holiday postponed indefinitely.
- 18 Royal Proclamation restricting exports to Sweden.
- 24 Calais Agreement between France and Britain for credits to France.
- 27 Roumania declared war on Austria-Hungary and Germany on Roumania.
- 28 Italy at war with Germany.
- 30 Turkey declared war on Roumania.
- 31 Report of Committee on Financial Facilities for Trade.
- September 1 Bulgaria declared war on Roumania.
- £250 millions British Government 2 year Collateral Notes issued in New York.

CHRONOLOGICAL TABLE

1916

- September 9 H.M.Treasury's guarantee given to Bank of England in respect of credits advanced to France.
- 15 First use of "Tanks".
- 27 Issue of 5% Exchequer Bonds 1919 withdrawn.
- October 2 Anglo-French Financial Committee constituted.  
Issue of 6% Exchequer Bonds 1920.
- 4 Prospectus of new French Loan issued in London.
- 9 Royal Commission on Wheat and Flour appointed.
- 19 Report of Anglo-French Financial Committee.
- 20 Issue of 5% Exchequer Bonds 1921 withdrawn.
- 26 St.Luke's: purchase from St.Bartholomew's Hospital. (Further conveyance 28th December 1916.)
- 27 Anglo-Russian Financial Agreement supplementary to that of the 30th September 1915.
- November 1 £300 millions British Government 3 and 5 year Collateral Notes issued in New York.
- 10 Interim Report of Committee on Commercial and Industrial Policy after the War.
- 16 Bank of England Building Committee appointed.  
Proclamation forbidding import of manufactured silver, with certain exceptions, except under licence.

CHRONOLOGICAL TABLE

1916

- November 25 Greece declared war on Bulgaria and Germany.
- 27 Sale of British and French Treasury Bills  
in New York by Mergans authorised.  
National Bank of Roumania removed to Jassy.
- 28 Federal Reserve Board cautioned Banks against  
locking up funds in long-term obligations  
of foreign Governments. (Vide Appendices.)
- December 1 British Loan of £10 millions in Japan announced.
- 5 Proclamation forbidding import of gold and  
manufactured silver.  
Resignation of Mr. Asquith as Premier.
- 6 Bucharest captured by Germans.
- 7 Mr. Lloyd George became Premier.
- 8 Allied blockade of Greece.
- 11 Mr. Bonar Law became Chancellor (in place of  
Mr. McKenna).
- 12 Peace overtures by Germany.
- 16 American Securities Scheme "A" withdrawn.  
Report of Controller of German Banks.
- 20 50% increase in railway fares.
- 23 Bank Holiday.
- 27 Bank of England appointed agents of Federal  
Reserve Bank of New York.  
Board of Trade asked British Insurance  
Companies and Underwriters not to insure  
gold shipments from neutral to any other  
countries.
- 30 Issue of 6% Exchequer Bonds 1920 withdrawn.

CHRONOLOGICAL TABLE

1917

- January
- 1 Banks closed to public.  
War Expenditure Certificates withdrawn.
- 12 Prospectus of 5% and 4% War Loans issued to public.
- 18 Bank Rate  $5\frac{1}{2}\%$ .  
British Loan for £50,000,000 in America announced.
- 19 Supplementary Agreement between Bank of England and Bank of France for extension of credit by £12,000,000.
- 25 H.M.Cruiser "Laurentic" sunk off Lough Swilley with about £5,000,000 gold on board.
- 26 Compulsory mobilisation of American, etc., securities.
- February
- 1 "Intensified" submarine blockade of Germany.  
3rd Series Treasury Notes of £1 issued.  
\$250 millions British Government 1 and 2 year Collateral Notes issued in New York.
- 3 U.S.A. broke off diplomatic relations with Germany.
- 5 Moorgate Hall temporary premises first occupied.
- 15 Board of Trade took control of all United Kingdom Coal Mines for period of War.
- 16 5% and 4% War Loan lists closed.
- 20 Bankers' Resolution not to earmark gold.

CHRONOLOGICAL TABLE

1917

- March
- 1 First Annual Report of National War Savings Committee.
  - 8 Revised version of Federal Reserve Board's warning to Banks issued (vide 28/11/16).
  - 14 China broke off diplomatic relations with Germany.
  - 15 Tzar of Russia abdicated.
  - 23 General policy re Bank Borrowings defined in Committee of Treasury Resolution.
- April
- 1 Strike of Engineers at Barrow (ended 19th).
  - 5 Bank Rate 5%.
  - 6 U.S.A. declared war on Germany.
  - 7 Bank Holiday.  
Cuba declared war on Germany.
  - 10 Panama declared war on Germany.  
Diplomatic relations between Brazil and Germany broken off.
  - 13 Issue of 5% Exchequer Bonds resumed.  
(Due 1919/22.)
  - 21 British Trade Corporation's Charter approved.
  - 22 British Mission, including Governor of the Bank, Lord Cunliffe, arrived in Washington.
- May
- 2 Excess Profits Duty increased from 60 to 80%.
  - 3 Agreement between Bank of England and Federal Reserve Bank of New York approved by Bank Court.

CHRONOLOGICAL TABLE

1917

- May
- 10 Order in Council prohibiting export of gold  
paint (except to Allies).
- 16 Coalition Russian Government formed. Prince  
Lvoff as Premier.
- 17 Diplomatic relations with Germany broken off  
by Honduras.
- 19 Diplomatic relations with Germany broken off  
by Nicaragua.
- 31 Meat sales order controlling wholesale  
dealings in fat, cattle and meat.
- June
- 1 First dividend on 5% War Loan 1929/47.
- 5 Mr. W. Cawston succeeded Sir Thomas Elliott as  
Deputy Master of the Mint.
- 9 Return of British Mission from U.S.A.
- 12 Abdication of King Constantine of Greece.
- 19 Properties of German Banks in City of London  
sold for £260,500.
- 20 Account at Bank of England of Federal Reserve  
Bank of New York opened. London Bankers  
\$50,000,000 Loan repaid in New York.
- 22 Announcement of institution of two new orders:  
O.B.E. and Order of Companions of Honour.  
First appointments made 25th August.
- 24 United States Liberty Loan of £400,000,000.
- 26 First American troops arrived in France.  
British Trade Corporation Prospectus issued.

CHRONOLOGICAL TABLE

1917

- June 28 Agreement with France re credits.
- 29 Indian Government Ordinance required all gold imported into India to be tendered to Government at a fixed price.
- Greece at war with Central Powers.
- July 2 Banks closed to public.
- 3 Treasury Bill rates raised from  $4\frac{1}{2}\%$  to  $4\frac{3}{4}\%$ .
- 7 Aeroplane daylight Raid on London (43 killed, 197 injured).
- 8 President Wilson prohibited export of goods to neutrals except under licence.
- 10 Metropolitan Clearing: settlement made in Town Clearing of business day succeeding date of presentation.
- Agreed that doors of Banks should not be closed to public during Air Raids.
- 13 Air Raid on City: slight damage done to Bank of England.
- 20 Meat prices controlled.
- 22 Siam declared war against Germany and Austria-Hungary.
- 23 Report of Commission of Inquiry into Industrial Unrest.
- 25 Chancellor's letter asking Banks to hold their gold at Government's disposal.
- 28 Coal Strike in Wales.

CHRONOLOGICAL TABLE

1917

- August 4 Liberia declared war on Germany.
- 13 China declared war on Germany and Austria-Hungary.
- September 10 Export of coin, bullion and currency from U.S.A. prohibited except under licence of Federal Reserve Board.
- 14 Lord Reading arrived in New York on Financial Mission.
- 15 Russian Republic proclaimed.
- 18 Costa Rica broke off diplomatic relations with Germany.
- 19 London Exchange Committee took steps to secure adoption by U.S.A. of their policy re earmarking of gold.
- 22 5% Exchequer Bonds withdrawn.
- 29 Embargo placed by H.M. Government (to take effect 8th October) on exports of every kind to Norway, Sweden, Holland and Denmark except under licence of War Trade Department.
- October 2 1st Series of National War Bonds issued.
- 6 Peru and Uruguay broke off diplomatic relations with Germany.
- 7 Russian Kerenski Government formed.
- 26 Brazil declared war on Germany.
- 28 Italian line broken with loss of 100,000 men.

CHRONOLOGICAL TABLE

1917

- November 1 South Wales Coal Strike.
- 7 Fall of Kerenski Government. Lenin  
Government formed.
- December 1 Conquest of German East Africa complete.
- 3 Bank of England Hand Guillotines first used  
for cancelling Currency Notes.
- 4 London & South Western and London & Provincial  
Banks amalgamation announced.
- 7 State of war between United States and Austria-  
Hungary declared.
- 9 Capture of Jerusalem by British.
- 10 Truce on Roumanian front.  
Panama declared war on Austria-Hungary.
- 13 Cuba declared war on Austria-Hungary.  
Second Report of Controller of German Banks.
- 18 Visit of King, Queen and Princess Mary to the  
Bank.
- 21 D.O.R.A. Regulation published prohibiting export  
of capital from Great Britain. (Vide  
Appendices.)  
Prohibition of Import (No.21) Proclamation.  
(Vide Appendices.)
- 22 Russo-German peace negotiations opened at  
Brest-Litovsk.
- 28 United States Government took over American  
Railways.

CHRONOLOGICAL TABLE

1918

- January
- 1 Banks closed to public.
  - 2 "Nominative" 5% National War Bonds issued.
  - 10 Russia and Bulgaria concluded peace.
  - 16 Report of Select Committee on Premium Bonds ordered to be printed.
  - 17 3% Exchequer Bonds 1920 offered by H.M. Treasury to holders of Russian Treasury Bills dishonoured.
  - 23 London & South Western Bank amalgamated with London & Provincial Bank.
  - 26 Federal Reserve Board appointed a Capital Issues Committee.
  - 29 Sir Edward Holden criticised Bank Act of 1844 at Annual Meeting of London City & Midland Bank.
- February
- 1 Amalgamation of London County & Westminster and Parr's Banks announced.
  - 9 Austro-Hungarian Bank published first Return for  $3\frac{1}{2}$  years.  
Peace signed between the Ukrainian Republic and Germany.
  - 18 London City & Midland and Joint Stock Bank amalgamation announced.
  - 21 Report of Committee on Direction and Working of the Bank approved by Court.
  - 25 Rationing of meat, butter and margarine came into force.

CHRONOLOGICAL TABLE

1918

- March
- 1 Original maturity date of Bank of England Advances against  $3\frac{1}{2}\%$  War Loan.
- 3 Russia signed peace with Central Powers. (Fighting had ceased 10th February.)
- 4/9 Business Men's Week -- National War Bond Campaign.
- 5 Roumania signed peace with Germany. (Preliminary.)
- 7 Peace signed between Germany and Finland.
- 12 Chancellor wrote to Bank of England conveying Government's acceptance of responsibility in matter of War Loan purchases and inclusion of Government Securities in "Other Securities".
- 21 Lord Cunliffe: last speech at General Court of Proprietors. (Vide Appendices.)
- 25 Presentation to Lord Cunliffe by Discount Market.
- 27 Portals first permitted by Committee of Treasury to use Turkey Mill, Keighley, for Trade orders.
- 28 Parr's Bank Ltd. amalgamated with London County & Westminster Bank Ltd.
- 30 Lord Cunliffe retired from Governorship after 5 years.
- Sir Brien Colvane, Governor, and Mr. Norman, Deputy Governor.
- 1st Series National War Bonds withdrawn.

CHRONOLOGICAL TABLE

1918

- April
- 2 2nd Series National War Bonds issued.
- 3 Third United States Loan of £600,000,000.
- 12 Order in Council: prohibition of export of "gold liquid" of all sorts.  
Order in Council prohibiting "the exportation to all destinations of silver, "bullion, specie, and coin and articles "wholly or mainly manufactured of silver."
- 14 General Foch appointed Commander of Allied Armies in France.
- 19 Union of London & Smith's amalgamated with the National & Provincial Bank of England.
- 22 Naval Raid on Zeebrugge and Ostend (blocking of harbours completed 9th May).  
Guatemala declared war on Central Powers.
- 23 United States Pittman Act; authorised sale of 350 million silver Dollars.
- May
- 1 Report of Treasury Committee on Bank Amalgamations (published 21st May).
- 7 Roumania signed peace with Central Powers.  
Nicaragua declared war on Germany.
- 9 Bank of England Comptrollership created:  
Sir J.Gordon Nairne appointed.  
Mr E.M.Harvey appointed Chief Cashier.
- 18 D.O.R.A.Regulation forbidding purchase of any coin current in United Kingdom above face value.  
A Bank Holiday for Banks only.

CHRONOLOGICAL TABLE

1918

- May 25 Costa Rica declared war on Central Powers.  
27 Last German offensive on Western Front opened.
- June 3 Advisory Committee on Bank Amalgamations appointed.  
11 The Clearing Banks presented Lord Cunliffe with a silver ink stand (at Clearing House).
- July 1 Banks closed to public.  
8 Governor (Sir Brien Cokayne) gave evidence before Committee on Currency and Exchanges. (Vide Appendices.)  
11 Bank of England Permanent Committee on Women Clerks established.  
12 Announcement by Barclays Bank that Barclays and London Provincial & South Western Bank would amalgamate as from 31/12/17.  
15 Hayti declared war on Germany.  
18 First announcement of amalgamation of Lloyds and Capital & Counties Bank Ltd.  
19 Honduras declared war on Germany.  
Board of Trade ordered winding up of five German and Austrian Banks in London.
- 23/9 Strike at Coventry.
- August 2 Allies landed at Archangel.  
12 Formation of first American Army in France announced.

CHRONOLOGICAL TABLE

1918

- August 15 Interim Report of Currency & Foreign Exchanges Committee published.
- 24 Capital & Counties Bank Ltd. amalgamated with Lloyds Bank.
- 30 London Police (one day) Strike.
- September 1 Cheque Duty increased to 2d. by Section 36 Finance Act 1918 (8 & 9 Geo.V).
- 13 Railway Strike. (Ended 1st October.)
- 14 Peace Note from Austria.
- 16 Strike of Lancashire Spinners.
- 23/6 Railway Strike in South Wales.
- 29 Armistice with Bulgaria.
- 30 London Joint Stock Bank amalgamated with London City & Midland Bank.  
Bulgaria surrendered unconditionally.
- October 1 3rd Series National War Bonds replaced 2nd Series.
- 3 London Provincial & South Western Bank amalgamated with Barclays Bank Ltd.
- 4 Germany asked for an Armistice.
- 16 Czecho-Slovak State proclaimed at Prague.
- 17 Hungary declared an independent State.
- 29 Austria asked Italy for an Armistice.  
(Signed 3rd November.)
- 30 Turkey "out of the War".

CHRONOLOGICAL TABLE

1918

- November
- 1 Cancelling and counting, etc., of Currency Notes placed under Accountant's Bank Note Office; accounts and issue of Currency Notes transferred to Issue Office.
  - 2 3<sup>rd</sup> Series Treasury Notes of 10/- issued.
  - 3 Surrender of Austria.
  - 9 Kaiser abdicated.
  - 11 Armistice with Germany signed.
  - 12 Austrian Emperor abdicated.
  - 21 Report of Committee on Financial Facilities.
  - 26 Report of Committee on the Bank Act of 1844.
  - 29 Office of Conversion in Connection with new Rouble Currency opened at Archangel. Closed 15/9/19, and transferred to Murmansk. Murmansk closed 7/10/19.  
Order in Council removing prohibition of export of manufactured silver.  
Report of Committee on Gold Production.
- December
- 1 British troops entered Germany.
  - 12 Report of Bank of England Committee on Bank Act of 1844 approved by Court.
  - 14 General Election.
  - 18 Bank of Liverpool amalgamated with Martins Bank.
  - 24 Interim Report of Committee on War Profits and Bank's Capital approved by Court.

CHRONOLOGICAL TABLE

1919

- January
- 1 Treasury announced relaxation in regulations for sale of foreign securities.  
Banks closed to public.
- 8 Special rate for French, Belgian and Italian money withdrawn.
- 14 Mr. Austen Chamberlain succeeded Mr. Bonar Law as Chancellor.
- 18 First Meeting of Peace Conference at Paris.  
Sale of 3rd Series National War Bonds suspended.
- 21/3 Yorkshire Coal Strike.
- 29 Sir Edward Holden criticised findings of Cunliffe Committee on Bank Act of 1844 at Annual Meeting of London Joint City & Midland Bank.
- February
- 1 4th Series National War Bonds commenced.  
\$142,901,000 British Government 20 year 5½% Gold Bonds issued in New York (to replace 1 and 2 year Notes).
- 3/9 London Tube Railway Strike.
- 4 1,000,000 men demobilised since Armistice.
- 8 Supreme Economic Council established.
- 11 Herr Ebert elected first President of German Republic.  
Shipping control relaxed.
- 16 League of Nations Covenant published.  
(Adopted 31st March.)

CHRONOLOGICAL TABLE

1919

- March
- 6 Mr. W. H. Clegg appointed Chief Accountant  
Bank of England.  
Bank of England Committee on Complaints of  
the Staff appointed.
- 10 Cornhill Committee's activities terminated.
- 13 Havre Branch of National Bank of Belgium  
closed.
- 15 National Bank of Belgium ceased paying  
Notes of Refugees at Bank of England.
- 19 Sterling - Dollar Exchange "unpegged".
- 20 At Bank of England General Court the Governor  
announced the surrender to H.M. Government  
of the Bank's "Excess Profits".
- 24 Removal of restrictions on new Capital Issues  
for home purposes.
- 26 House of Commons informed of Bank's surrender  
of "Excess Profits".
- 27 100,000 Miners on strike.
- April
- 1 Order in Council prohibiting export of "gold,  
"coin and bullion" and removing prohibition  
on export of "gold, leaf and liquid".
- 1/5 Rand Strike.
- 15 Last consignment of balance of Bank of England's  
gold at Ottawa shipped from Canada to London.
- 19 Bank Holiday.
- May
- 14 Bankers' Dinner. Sir Brien Cokayne's Speech.  
(Vide Appendices.)

CHRONOLOGICAL TABLE

1919

- May
- 20 U.S.A. Victory Loan issued.
- 23 Removal of restrictions on export to Northern  
Neutrals and Switzerland.
- 28 League of Nations came into existence.  
Removal of restrictions on home trade and  
withdrawal of Black Lists.
- 30 End of Press censorship.
- 31 Issue of 4th Series National War Bonds  
withdrawn.
- June
- 4 American Dollar Securities Committee Report.
- 9 United States of America restrictions on  
export of gold removed.
- 13 Victory and Funding Loans issued.
- 21 German battleships and cruisers at Scapa Flow  
sunk by their crews.
- 28 Peace Treaty with Germany signed at Versailles.
- July
- 1 Banks closed to public.
- 12 Victory and Funding Loans lists closed.
- 17 North Eastern Railway Strike.
- 19 City and County of London Banks closed on  
Saturdays at 12 o'clock as from this date.  
Bank Holiday. Peace celebrations.
- 23 Bank discontinued borrowing home funds from  
Bankers.  
Death of Sir Edward Holden.
- 24 South African Gold Agreement signed.

CHRONOLOGICAL TABLE

1919

- July 25 Coal Strike settled.
- 31 Police Strike in London.
- August 7 West African gold: new Agreement signed by majority of Companies.
- Railway Strikes ended.
- 14 Final Report of Bank of England Committee on Complaints of the Staff approved by Court.
- 17 American Railway Strike.
- 18 Rhodesian Gold Agreement signed.
- Restrictions on movements of Capital withdrawn.
- Bank Borrowings: last of the Bankers' "home" money withdrawn.
- 19 Sir T.L.Heath made Comptroller General, National Debt Office, vice Sir William Turpin, K.C.B.
- 26 Sir J.Bradbury appointed British Representative on Reparations Commission.
- Sir Warren Fisher became Permanent Secretary to the Treasury in succession to Sir Thos.Heath and Sir John Bradbury. Sir Malcolm Ramsay appointed Controller of Establishments, C.L.Barstow appointed Controller of Supply Services, B.P.Blackett appointed Controller of Finance.
- 27 Death of General Botha.

CHRONOLOGICAL TABLE

1919

- September 1 General Licence permitting free import of  
all articles issued by Board of Trade.
- 9 First "free" consignment of gold reached  
London from South Africa.  
Board of Trade set up Export Credits  
Department.
- 10 Austrian Peace Treaty signed.
- 12 D'Annunzio in Fiume.
- 20 Ironfounders' Strike.
- 22 Steel Strike in U.S.A.
- 25 Report of Bank of England Committee on  
disposal of War Profits.
- 27 Railway Strike.  
Archangel evacuated by British troops.
- October 5 Railway Strike settled.  
5% Exchequer Bonds 1919 due.
- 6 Bank of Japan Rate raised from 6.57% to 7.30%.
- 7 Northern Russia Rouble Note Issue. Con-  
version Office (Murmansk) closed.
- 14 Signature of any one of three Controllers of  
Departments to be accepted on account of  
Permanent Secretary of Treasury.
- 16 Final Report of Committee on War Profits &  
Bank's Capital approved by Court.
- 20 Bank of England special rate on foreign  
deposits withdrawn.

CHRONOLOGICAL TABLE

1919

- October 29 World's Labour Congress at Washington  
(appointed by Peace Treaty).  
Order in Council prohibited melting of  
silver coins.  
Bar silver rose to 66½d. per oz.; silver  
coins worth their face value as metal.
- November 1 \$250 millions British Government 3 year Notes  
and 10 year Bonds issued in New York.  
6 Bank Rate 6%.  
10 Barclays Bank's alliance with British Linen  
Bank and Union Bank of Manchester announced.  
19 Bank of Japan Rate raised from 7.30% to 8.03%.  
20 Peace Treaty rejected by United States Senate.  
24 Announcement of fusion between London Joint  
City & Midland and Clydesdale Banks.  
27 Silver at 74d. United States agreed to  
release silver Dollars for export.
- December 1 Premium Bonds debate in House of Commons.  
3 Final Report of Currency Committee  
(published 13th).  
13 Agreement between H.M. Treasury and French  
Government by which French Government agreed  
not to demand redemption of gold deposited  
at Bank of England under Calais Agreement of  
24th August 1916 until French Debt completely  
liquidated.

CHRONOLOGICAL TABLE

1919

- December 15 Treasury Minute fixing maximum to Currency Notes Fiduciary Issue.
- 17 Mr. Justice Sankey held a Proclamation prohibiting import of chemicals was ultra vires and therefore invalid.
- 20 Treasury Minute issued revoking legal tender status of Scottish and Irish Bank Notes as from the 1st January 1920.
- 23 Announcement of fusion between National Provincial & Union Bank of England and Coutts & Co.
- 27 Bank Holiday.
- 31 London Exchange Committee dissolved.  
 $\begin{matrix} s & d \\ \text{Price of gold } 109/8\frac{1}{2} & \text{per oz.} \end{matrix}$

1920

- January 1 Exportation of coal permitted.  
 Banks closed to public.  
 As from this date Coutts affiliated to National Provincial & Union Bank.  
 Firm of Cunliffe Bros. dissolved, Lord Cunliffe joined Fruhling & Goschen who purchased Cunliffe Bros.' business.
- 2 Cocks, Biddulph & Co. amalgamated with Bank of Liverpool & Martins, Ltd.

CHRONOLOGICAL TABLE

1920

- January 6 Death of Lord Cunliffe.
- 15 British Memorial in favour of calling  
International Financial Conference.
- 17 Prohibition of alcoholic drinks in the  
United States.
- 20 5 $\frac{3}{4}$ % Exchequer Bonds 1925 lists open.
- February 2 Rupee fixed at 10 to sovereign (instead  
of Rs.15).
- 5 Gold 127 $\frac{s}{d}$ /<sub>6</sub> per oz.
- 9 Order in Council modifying D.O.R.A.  
Regulation 30<sup>E</sup> and allowing exceptions  
in regard to melting of silver under  
Treasury Licence.
- 11 Silver 89 $\frac{1}{2}$ d. for cash. Record price.
- 16 6% Exchequer Bonds matured.
- 26 Portals formed into a Limited Company.
- 28 5 $\frac{3}{4}$ % Exchequer Bonds. Lists of cash  
applications closed.
- March 1 Final maturity date of Bank of England  
Advances against 3 $\frac{1}{2}$ % War Loan.
- 5 Judgment in "Sykes" case.
- 8 Appointment of Committee by Treasury on  
withdrawal of old silver coin and sub-  
stitution of new silver.
- 10 Report of Supreme Council on Economic  
Conditions of Europe published.

CHRONOLOGICAL TABLE

1920

- March 15/18 Revolution in Germany.  
 31 (Silver) Coinage Act passed (10 Geo.V ch.3).
- April 8 French Bank Rate raised from 5% to 6%.  
 14 Bankers released by H.M.Treasury from  
 obligation not to sell certain War Stock  
 below a fixed price.  
 15 Bank Rate 7%.  
 21 Sir Brien Cokayne created Lord Cullen of  
 Ashbourne.  
 30 5 - 15 year Treasury Bonds issued.
- May 13 Report of Committee on Increase of War Wealth.  
 15 Resolution passed by U.S.A. declaring war with  
 Germany and Austria at an end.  
 20 Bank of England Advisory Council appointed.
- June 5 Death of Mr .A.C.Cole.  
 10 Amended version of South African Gold Agreement  
 signed.  
 11 Treasury Order calling in 1st and 2nd issues  
 of Currency Notes.  
 21 India: export of silver and import of gold  
 bullion and foreign coin permitted.
- July 1 Banks closed to public.  
 12 Import of British gold coin into India  
 permitted.
- August 10 Peace with Turkey signed at Sevres.

CHRONOLOGICAL TABLE

1920

- September 1 Bank of England Refinery opened.
- 3 Amalgamation of C.J.Hambro & Son with British Bank of Northern Commerce announced.
- 9 Clearing Office scheme for Austrian Debts announced by Board of Trade.
- 19 Imperial Bank of India Act 1920 received assent of Governor General.
- 24 Opening of Brussels International Financial Conference (ended 8th October).
- October 1 Mullens Marshall & Co. became Mullens, Marshall, Steer, Lawford & Co.
- 14 Regulations published covering gold "sweeps", auriferous ores and gold contents of certain silver and lead.
- 16 Anglo-French Loan repaid.
- 18 Coal Strike (ended 3rd November).
- 30 Issue of 1st Series of 5 - 15 year Treasury Bonds withdrawn.
- November 1 5 - 15 year Treasury Bonds "B" on issue.
- 8 Esthonian Gold Agreement.
- 26 Order in Council: export of silver bullion and British silver coin prohibited (prohibition revoked as to bullion by Proclamation 7/2/21).
- 27 Bulgarian Peace Treaty signed.
- 30 Shipyard Strike.

CHRONOLOGICAL TABLE

## 1920

- December 1 5% Exchequer Bonds 1920 matured.
- 13 New silver coins put into circulation.
- 17 South African Currency & Banking Act of 1920 put into operation, by a Proclamation.
- 20 Farrow's Bank suspended payment.
- 22 Coal Strike in Rhondda Valley.
- 23 Gold and Silver (Export Control, &c.) Act passed. (Put into operation by Proclamation 7/2/21.)
- 24 Draft Agreement re dealings in Soviet gold.
- 31 Bank Borrowings ceased.

## 1921

- January 1 Banks closed to public.
- 3 Mr. Clegg appointed Governor of the South African Reserve Bank.
- 11 Letter supplementary to Soviet Gold Trading Agreement from Sir Robert Horne to Krassin.
- 27 Imperial Bank of India began operations.
- February 7 Proclamation giving effect to Gold and Silver (Export Control, &c.) Act - except as regards silver bullion.
- 10 Amalgamation of Fox, Fowler & Co., the last private Bank of Issue, with Lloyds Bank announced to take place as from the 1st January 1921.

CHRONOLOGICAL TABLE

1921

- February 16 Bank Note Forgeries. "Transfer Case",  
conviction secured.
- March 3 Interim Report of Bank of England Committee  
on Rebuilding approved by Court.
- 16 Provisional Russian Trade Agreement signed.
- 24 Committee appointed by Treasury to advise  
on disposal of surplus silver arising out  
of re-coinage.
- 31 State control of coal industry removed.  
Coal Miners' Strike.
- April 5 Sir Robert Horne succeeded Mr A. Chamberlain  
as Chancellor.
- 15 Test action re Russian Soviet gold.
- 26  $3\frac{1}{2}\%$  Conversion Loan Issue.
- 27 Reparation Commission's decision announced  
that Germany must pay 132 billions of gold  
Marks and Belgian Debt to Allies, in  
annuities of 26 billions plus 26% on  
exports.
- 28 Bank Rate  $6\frac{1}{2}\%$ .
- 29 Abolition of Excess Profits Duty.
- 30 Issue of "B" Series 5 - 15 year Treasury  
Bonds discontinued.
- May 11 Germany accepted Reparation terms.
- 12 Free Trade appeal by Bankers of the United  
Kingdom.

CHRONOLOGICAL TABLE

1921

- May .13 Tax on imports from Germany reduced to 26%.
- 28 3½% Conversion Loan, lists closed.
- June 3 League of Nations Report on State of Austria.
- 16 Federal Reserve Bank of New York Rate reduced to 6%.
- 23 Mixed Arbitral Tribunal decided that the interest payable to Bank of England on pre-moratorium Advances might be added to foreign debtors' liability.
- Bank of England Rate reduced to 6%.
- 28 Coal Strike settled.
- July 2 United States President signed Resolution ending War with Germany and Austria-Hungary.
- 4 Coal Miners returned to work.
- 5 New issue of Treasury Bonds.
- 12 Judgment given in Chancery Division of High Court in favour of Soviet Government's title to gold deposited at Bank of England. (Vide Chapter V "Russian Gold".)
- 5½% Treasury Bonds 1929 Issue.
- 21 Bank Rate reduced to 5½%.
- August 17 Railways Act 1921. (Railway system of Great Britain divided into four groups.)
- 25 Peace Treaty between America and Germany signed.
- 31 Midnight: official termination of the War. (Order in Council 10/8/21. Applied to all countries with which Great Britain had been at war except Turkey.)

"The Bank, notwithstanding all the Cavils,  
"which the Wit, Labour and Malice of its Opponents have  
"raised, is one of the best Establishments that ever was  
"made for the Good of the Kingdom."

("A Short Account of the Bank of England",  
by Michael Godfrey - 1695.)

".....Perhaps there is something peculiar in  
"the English Nature and Constitution, which inclines them  
"more than others to be backward and slow in Reforming;  
"wherefore we always find them much more Excellent in the  
"end than in the beginning of any War.

"But the Practice of this most Excellent  
"Constitution the Bank, which maugre all Opposition, hath  
"made a greater Progress in a few Months, than could well  
"be expected in several Years; being Naturally so Funda-  
"mental to the Trade and Improvements of England, seems to  
"be the Harbinger for introducing all the excellent things  
"which we are capable of..."

("Some Observations upon the Bank of England"  
1695.)

INTRODUCTION

The War of 1914/18 may be said to have introduced two main changes into the Bank of England, one of kind and one of degree. That of degree was of course chiefly in respect of the enormous increase in the work due to the flotation of the various War Loans, necessitating an increased Staff, a temporary expansion into outside Premises and finally a decision to rebuild the Bank. Next to the War Loans, but immensely inferior to them in the strain imposed on the Bank, the heaviest demands were in connection with the issue and cancellation of Currency Notes and in the collection, transmission to America and subsequent repatriation of large blocks of securities.

While this increase in the volume of work was the most conspicuous alteration, and may yet prove to be the more lasting, there was also, it is thought, a perceptible change of kind, a change in the Bank's status, possibly vis-a-vis the Government, more certainly in another respect referred to below.

From the outbreak of War onwards the Bank were doubtless much more continuously consulted by the Government and upon a greater variety of subjects than ever before in their history. It would be impossible to discuss a tithe of these matters: in addition to those dealt with in the History a few taken almost at random may be mentioned to make their scope and diversity apparent. The Bank's opinion was, for example, sought on various Parliamentary Bills, the composition of

INTRODUCTION

Committees, questions arising out of the Trading with the Enemy Regulations, the Chinese Consortium, the terms of loans to the Dominions, the exchange by Government Departments of short-term for long-term securities, conditions of deposits in the Post Office, the disposal of War Stores, the Netherlands Overseas Trust, the sale of ships, Australian wool purchases, locomotives for Roumania, the affairs of Messrs. Cox & Co. (in 1918), the date to be chosen for the end of the War, the selection of an organiser of the "Ter Meulen" scheme for International Credits, the affairs of various Companies such as the British American Nickel Corporation, Victoria Falls and Transvaal Power Co., the British Cellulose Co., etc., in which for one reason or another the Government was interested.

Again, if the Bank had on occasion during the War to subject their own policy to that of the Chancellor (as explained in Chapter I) they also enjoyed an increasingly close accord with the officials of H.M. Treasury, especially after the institution of a Financial Controller in August 1919.

It is not so much with respect to Chancellor and Treasury, however, that the change, if such has indeed taken place, is to be looked for, inasmuch as the closeness of the relationship between the Bank and the Government would normally be subject to fluctuations: it is rather in the new activities extending the Bank's direct influence

### INTRODUCTION

beyond the limits of the United Kingdom, which have been undertaken partly as a result of that relationship but even more upon the Bank's own initiative.

Foreign policy in the first few years after the War was, of course, largely concerned with the collection of debts or the extending of credits, the first being often dependent on the second.

In the making of loans to the Allies, the Bank of England had taken a prominent part during hostilities, as related in this History, and in these matters the Government naturally continued to co-operate with and to consult the Central Bank of the country.

It so happened, however, that the Bank of England had themselves adopted the view that they might and should concern themselves to a greater extent than in pre-War times with economic and financial conditions overseas\*, so that it was not unwillingly that they entered various fields of foreign policy: in particular (speaking of the period prior to September 1921) in connection with America and Austria, and in a less degree with Russia and Germany.

The Bank of England were further concerned in foreign affairs by being represented at the Peace Conference of 1919, which Lord Cunliffe attended as a

---

\*This development had its parallel among the other big English Banks, who after 1918 began to take up international banking on a large scale.

INTRODUCTION

financial adviser, on the Reparations enquiry\*, and at the Brussels International Financial Conference of 1920, when Lord Cullen was chosen as one of the British Delegates.

There were two ways in which the Bank could and did begin to extend their influence on their own initiative, though with the approval of the Government. These were through their desire to co-operate with the League of Nations, and through their Central Bank policy.

The Governor (Mr. Norman) felt (in the words of a correspondent) that to a great extent it might and should "prove possible to substitute other means "for the traditional diplomatic and political means of "associating nations". Whatever hopes might be entertained as to the League's future success in this respect, it was at any rate certain that its influence upon the immediate task, the financial and economic reconstruction of Europe, might be of the greatest importance; and the Bank determined to assist to the utmost all sound schemes promoted by the League<sup>†</sup>.

---

\*He also at this time drafted a scheme for an issue of International Trust Bonds.

<sup>†</sup>The Governor speaking at the British Bankers' Association dinner, 24th May 1921, said "I believe that the more we "help Austria, through the League of Nations, the more we "shall help ourselves", and on the 28th July at the Lord Mayor's dinner to the Chancellor and the bankers, he referred to the League as the main hope of the nations in the absence of assistance from the United States.

INTRODUCTION

Moreover the League might afford help in respect of another form of association in the practice of which the Bank were taking the initiative: an association of Central Banks. There were already many ways in which the League would at once be able to further, and might later become indispensable to, this policy of co-operation; and especially by supplying, in its Financial Committee, a body of experts independent of yet largely drawn from the Banking Community, whose views all could consult with confidence in their being both capable and as impartial as could reasonably be expected.

Even during hostilities but chiefly, of course, after the Armistice, action was taken by the Bank (aided by Mr. Strong, the Governor of the Federal Reserve Bank of New York) to secure a closer relationship between Central Banks. In this work the change of attitude of the Bank of England was perhaps most clearly manifested within the post-War years included in this History. Little more need be said here on this subject because a Chapter (No. VIII) has been devoted to it. But the following paragraphs from a paper by Monsieur A. E. Janssen, a Director of the National Bank of Belgium and a member of the Financial Committee of the League, may be quoted to show that other Central Bankers, though inclined to dwell upon

INTRODUCTION

the difficulties of this policy, were beginning to be not entirely discouraged by them:

".....Many schemes which have been conceived and investigated by notable thinkers can only be regarded as capable of realisation in the more or less distant future, and their fulfilment must be regarded rather as the crowning economic achievement of a new international political situation, which it is the special task of the League of Nations to create in the course of time.

"However, while respecting the full autonomy of each State, I am convinced of the value of periodic conferences, attended by Directors of Banks of Issue, for the purpose of considering in common the discount policy, the stabilisation of the value of gold, etc.

"At present the intercourse between Central Banks is limited as a rule to informal friendly relations. Something more is required, and I feel convinced that discussions between Directors of Central Banks of Issue might lead to the valuable result of introducing a certain measure of order into the internal monetary policy of many States."\*

---

\*"Notes on the Plan for an International Clearing House" prepared for the League of Nations.

Co-operation between Central Banks received endorsement from the International Economic Conference held at Genoa in April 1922, which attempted to lay down the general lines of a programme the first item of which was to be a Conference of Central Banks to be summoned by the Bank of England.

INTRODUCTION

It may be added that the Bank's new relationship to other Central Banks and their policy of association with the League of Nations, the Reparation Commission, etc., soon brought many European and American Bankers, Financiers and Politicians on visits to the Bank to discuss with the Governor a variety of problems. In this way the Bank's views and decisions received a wider currency and affected a larger area than had ever been the case before.

---

A word must be added on the subject of this compilation. It is the work of several hands (men working in different Offices and Departments) and was written and edited in spare time extending over six years. Naturally it is homogeneous neither in style nor in treatment. Diversity in the former respect may be a matter of little importance, but it is certainly a disadvantage when the various parts are not co-ordinated and developed in one perspective. Some matters are doubtless treated more and others less fully than they should be. Further shortcomings may perhaps be explained though not excused by the considerations that some of the authors, on account of

INTRODUCTION

absence or for other reasons, were not conversant with events at the time of their occurrence; that some of the correspondence files, in the preference which had to be given to more essential matters, were imperfectly kept during the War; and that the History has been frequently interrupted by more pressing tasks. One failing may be thought to consist in a certain amount of repetition which, however, it is believed is not excessive. Care has at least been taken not to stuff the History with matter quite easily obtainable elsewhere. In particular, a book published in 1921 (chiefly from material collected by a Committee of the British Association) edited by A.W.Kirkcaldy and entitled "British Finance during and after the War 1914-21", may be consulted to supplement the information in these volumes. Though occasionally controversial in its conclusions, it is valuable for its detailed records and figures, and, so far as verified, its facts appear to be right except in some comparatively immaterial instances. Such documents as the Reports of the Committee on Currency and the Foreign Exchanges and other War-time Committees, etc., may be found in its appendices.

In a book constructed in the manner of the Bank History it would be too much to expect that nothing incorrect will have crept in: it can only be hoped that the errors have not been serious. And as the author of

INTRODUCTION

an ancient work to be found on the shelves of the Directors' Library concludes:

"Errata quae fortuito irrepserunt,  
"Lector eruditus corrigere poterit".

Should mistakes be observed in this compilation it should generally be possible in the present generation to bring them home to those responsible, records having been kept to this end.

The History is the work of the Cashier's Department, with the following exceptions: that part of Chapter III which concerns the Accountant's Department was produced by that Department; the Printing Department are responsible for Chapter VII except for the Section on "Portals"; and the Secretary's Department for Chapter XI, except for the paragraphs on the War Savings Association. That Department also drew up the List of Governors and Directors and has supplied two Appendices.

The whole work has to some extent been revised and co-ordinated by one editor and has been read over either to Sir Gordon Nairne or Sir Ernest Harvey; in addition to recording his appreciation of their kindness and help in this matter, the Editor desires to acknowledge much assistance given to him by the present Chief Cashier and Deputy Chief Cashier, and the late Deputy Chief Cashier, Mr.C.T.Paice.

June, 1926.