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J. G. Anderson	83	M. L. Codd	12
P. D. Banks	211	P. M. Collier	66
E. F. Banner	94	E. V. Cresswell	58
M. K. Beer	69	M. E. Davies	211
E. G. K. Binns	24	M. E. Dunn	50
W. A. L. Bristow	216	K. M. B. Gagar	146
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Quitted

J. D. Gloag	21b	E. D. Parsons	12
W. M. Kahlmel	3	V. E. Pearson	1b2
M. E. Gordon	14b	Mary Purvis	50
Mary Hardcastle	1b5	M. M. Rary	12
M. B. Hare	50	E. M. S. Riley	228
E. M. Harpham	228	M. B. Riley	12
M. B. Harris	94	W. M. Routly	33
M. K. Herbert	3	L. B. Salter	3b
B. D. Hodge	33	E. L. M. Shepherd	3b
D. E. Huitt	14b	Alice Smith	94
Patricia Johnson	121	K. A. Spooner	20
E. C. M. Langley	3b	I. S. C. Steel	153
R. A. Latham	21b	M. M. Tenhouse	50
M. V. Macnally	b9	M. S. Toddart	1b2
E. R. Marc	175	M. A. Thomson	207
J. F. Meadows	3b	N. S. Tripp	21b
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CONFIDENTIAL.

Cont 23-6-32.

REPORT OF THE
SPECIAL COMMITTEE
ON
ORGANISATION,
AS APPROVED BY THE COURT OF DIRECTORS,
on the 23rd June, 1932.

SPECIAL COMMITTEE ON ORGANISATION.

On the 23rd day of April, 1931, the Court of Directors appointed a Committee consisting of:—

MR. PEACOCK (*Chairman*),

MR. BOOTH,

MR. WALLACE,

with Mr. R. C. G. Dale as Secretary,
to consider the Organisation of the Bank of England with the following terms of reference:—

1. "That pursuant to a Resolution passed unanimously at a private Meeting
"of the Members of the Court held at the Bank on Thursday, the
"16th April, 1931, a Committee be appointed to examine and report
"to the Court on the existing direction and management of the Bank
"and to make recommendations as to any changes or modifications
"therein which may seem to them to be desirable.

2. "That the recommendations of the Committee give effect to the following
"Resolutions passed unanimously at a private Meeting of the Members
"of the Court held at the Bank, on Friday, the 10th April, 1931, which
"Resolutions are hereby confirmed:—
 - (a) "That the Order of Court of the 30th November, 1848, be so
"amended as to remove the restriction upon the tenure of
"Office of Governors:

 - (b) "That steps be taken to secure authority to increase the sums
"available for the remuneration of Governors and Directors.

3. "That the Committee be empowered, if they so desire, to consult the
"Members of the Court collectively in private Meeting before
"presenting a formal report to the Court."

On the 4th June, 1931, MR. HAMBRRO was appointed a Member of the Committee in the room of Mr. Wallace, deceased.

REPORT
OF THE
SPECIAL COMMITTEE ON ORGANISATION.

For over 200 years the Bank of England has been the centre of British credit and has played a great part in maintaining British prestige. Throughout the world its name has come to stand for stability and good faith and we are convinced that at no time in its long history has the credit of the Bank stood higher than it stands to-day. It speaks well for the principles upon which it was founded and the integrity and intelligence with which it has been directed that throughout its existence the Bank has met the demands made upon it by the Governments of the day and by the trade and commerce of the Country. This is a precious heritage and we have been at pains to avoid suggestions that might weaken its traditions.

10 We began our work immediately upon our appointment and by the end of July had made considerable progress, but owing to the critical events of that time we then found it necessary to suspend our Meetings and were unable to resume until the end of December. This delay was not without advantage as two of our Members were assisting the Governors during the intervening period and were thus enabled to
15 gain practical experience of the work of the Bank and its present organisation.

In response to a questionnaire on several important points we received written answers from nearly all our colleagues and we have had interviews with the Governors, a majority of the Directors and the Chief Officials of the Bank: we have also had the privilege of hearing the views of others who are or have been in close association
20 with the Bank. In addition we have carefully studied the Reports of the Revelstoke, Cokayne and Trotter Committees.

On the question of Candidates for the Court we find the following paragraph in the Report of the Revelstoke Committee:—

25 "It has been suggested that our field of selection might be further enlarged
"by the inclusion of persons whose headquarters are not within the London area.
"While not averse in principle to the adoption of this suggestion, we believe that
"the counsel to be afforded by a Director can only be of value if it is the outcome
"of a continuous appreciation of the atmosphere and of the conditions which rule
"at the Bank of England, and we consider it essential that invitations to figure on
30 "the Court should only be extended to those business men whose occupations and
"interests would permit them to make a constant practice of being present at the
"Bank, on occasions apart from those on which they attend the weekly Court or
"are summoned to serve on Committees."

We cordially agree and are satisfied that while the fields of choice, from within or without the Bank, should not be circumscribed the man with practical City experience should continue to be predominant. The Committee of Treasury should keep a list of selected names. If deemed desirable by the Court certain of those whose names were on the list might be informed so that they could, if they so desired, decline any appointment which would render them ineligible for the Court. We add that the Governors, like the Members of the Court, should, whenever possible, be chosen from those with practical business experience and only exceptionally from the Officials of the Bank.

10 The Revelstoke Committee also recommended that Members of the Court elected in or after the year 1918 should retire at the age of 70. When that Committee made its Report there were several Members of the Court who had already attained this age and there was therefore an obvious reason for not applying the rule to those already on the Court. That reason does not exist to-day and we are of opinion that this
15 Regulation should now apply to all Members of the Court.

We have come to the conclusion that, although in cases of emergency it may be advisable to choose the Governors for a period of one or two years only, it will as a general rule be advantageous to make the selection with a view to a longer period of service, and we are therefore recommending that the Order of Court of the
20 30th November, 1848, which regulates the procedure for Selection of Governors, be amended.

We feel that the time has come when the arrangements which have hitherto existed for the remuneration of the Governors should be revised. So long as it was the practice for the Governors to be in Office for a period of four years only, and so long as they were able even during those four years to devote some of their time to their own affairs, a system of payment which was admittedly nominal and bore no relation to the responsibilities involved was not only possible but tended to enhance the dignity and prestige of the positions. This is no longer the case. We have therefore reached the conclusion that the Governors should be remunerated on a scale sufficient to maintain the dignity of their Offices, though not necessarily comparable with the rewards offered in similar positions in Commercial Banking and Industry, and that the Court should be able to provide adequate payment to Directors undertaking regular executive duties; we suggest that such Directors might be known as Executive Directors.

35 In the choice of Members of the Court to serve as Deputy Governor and Governor there have in the past been certain restrictions, unwritten but none the less binding; these restrictions were doubtless wise under the system of limited service which has hitherto obtained, but they will no longer have the same force if the period of occupancy of the Chairs is unlimited and if, as in these circumstances appears to be
40 inevitable, the Governors are dissociated from active connection with any outside business. The undertaking to serve as Governors which Directors are now called upon to give should be discontinued as, under the new conditions, many Directors would find it impossible to make such a promise.

45 Having regard to the Bank's intimate relationship with the Government and the power which it exercises over the finances of the Country and the money market, it is essential that the Court should take every measure possible to the end that those placed in executive control of the Bank's policy should be above suspicion, but in these days of joint stock companies and complex business arrangements a rule to the effect that Governors and Executive Directors should have no interest in
50 financial, industrial or commercial companies or firms would exclude so many suitable persons that perfection is unattainable, and we therefore consider it undesirable to deal with this matter by way of inflexible rule.

The question of Pensions for Governors and Executive Directors has occupied our attention, but we feel that this is a matter better left for reference to the Proprietors
55 when the need arises and we are therefore making no recommendation.

We recommend that the Proprietors should be asked to authorise an annual sum, not to be exceeded, for the payment of the Governors and Directors. The fees now payable to Directors, other than Executive Directors, should continue unchanged and there should be no payment for special services temporarily rendered by Directors.

5 We propose that provision should be made for elasticity in the number of Directors and the safeguarding of the election of the nominees of the Court.

We recommend certain changes in regard to the routine duties of Directors.

10 In our view the Committee of Treasury is of such importance that nothing should be allowed to interfere with its independence and the right of its Members to a full knowledge of the affairs of the Bank. We are satisfied with the existing method of Election, but we concur in the suggestion of a number of our colleagues that a new Member at frequent intervals is desirable.

15 The increasing variety of the Banks' activities in both home and foreign affairs, and in particular the formation of the Bank for International Settlements, has imposed upon the Governors and higher Officials responsibilities which were formerly unknown and we are convinced that the Governors must be given more assistance by the appointment of Executive Directors and additional higher Officials. Further, we consider it important that the Heads of Departments should be encouraged to divest themselves as far as possible of routine duties so that they may be free to apply themselves to the more important matters.

20 The long standing practice under which various Members of the Court render voluntary service to the Governors as occasion arises is of great value and should be retained, but we feel that more continuous assistance is now required from persons possessing the authority which attaches to the position of a Director. We believe that the appointment of a considerable number of Executive Directors giving their whole time to the affairs of the Bank would tend to reduce the influence of the other Members of the Court and to diminish living contact with the commerce and trade of the Country. But having said this, we believe that two appointments should be made as soon as the right men are available: one, of a Director familiar with Money Market conditions and free from outside commitments, who should give his whole time to the Bank and should be an additional *ex-officio* Member of the Committee of Treasury; the other, of one who should give such time as may be necessary to matters relating to the domestic organisation and should be *ex-officio* Chairman of the Staff Committee. Experience may show that more Executive Directors are required, but the effect of the changes suggested in this Report should be thoroughly tested before the Court is asked to make further appointments.

Some years ago the Bank added to its Staff a number of advisers on important questions: this policy has been abundantly justified and it may be found necessary to add to their number.

40 We consider that the Governors should be provided with an Assistant who would be in their confidence and would be capable of undertaking on their behalf any work with which they might entrust him. This position should be regarded as of the highest importance, free from departmental duties and to be held only by an Official of great experience and outstanding ability.

45 The Chief Cashier should continue to be concerned with banking business and with work connected with Public Issues.

The work now undertaken by the Central Banking Section which is to-day technically under the Chief Cashier should be conducted in a separate Department to be called the "Overseas and Foreign Department."

50 Since Great Britain went off the Gold Standard the question of foreign exchange has become, of necessity, one of the major preoccupations of the Governors and the Treasury. In the light of these developments it seems to us that the Bank requires additional help and experience in the Foreign Exchange Department.

As will be seen from the comparative statement as to changes in the volume of work and in the Staff which appears at the end of this Report the Staff of the Bank is now more than three times as numerous as it was in 1913. It is of the highest importance that the Staff should be contented and efficient, and we believe that the time has come when the care and direction of this large body of people should be consolidated. Beginning with the Selection of Candidates, the Staff should be so directed that promising members will have a reasonable assurance of promotion by merit independently of seniority. Only in this way can there be developed that reserve of well-trained personnel which is essential if the quality of the chief Officials is to be maintained. With the opening of the new building there will also be a substantial increase of work in connection with the supervision of buildings and equipment. We therefore recommend that an Establishment Department be set up to deal with the domestic organisation of the Bank, including all work relating to Staff and buildings other than St. Luke's Printing Works.

The creation of an Establishment Department will afford considerable relief to the Heads of Departments and in particular to the Secretary, whose duties as suggested in our recommendation will now bring him and his Department into more intimate contact with the main activities of the Bank.

It will be observed that under this scheme of re-organisation practically all the duties of the Comptroller's Office would be undertaken by other persons. We can conceive that as the work of the Bank expands it may be necessary to appoint one or more Comptrollers as required who would act as assistants to the Governors and attend to such specific business as the Governors might allot to them, but for the present we recommend that the post of Comptroller remain unfilled.

We are of opinion that it may be necessary to revise the remuneration of certain of the Senior Officials.

The relations existing between the Bank and Whitehall should be intimate and cordial, and it is of vital importance that on questions of policy and in carrying out decisions no misunderstandings should arise. In our opinion communication on these matters should as far as possible be confined to the Governors.

In considering questions arising out of the Bank's relations with the outside world we believe that our best safeguard against public criticism and political interference is to ensure that the Bank will continue to discharge its duties with the greatest efficiency and in that spirit of public service which has always been its guiding principle. We have recognised that the work of the Bank must in the main be done silently, but where it is possible with propriety and safety to take the world into our confidence the opportunity should not be missed. We welcome, for instance, the publication of the Statistical Review and other recent evidences of the desire to establish contact with those who are honestly seeking guidance on questions of finance.

We have given serious thought to the relations between the Bank and industry. We are satisfied that The Securities Management Trust and the Bankers Industrial Development Company gave encouragement which at the time was badly needed and had a decisive influence in preventing developments of a most dangerous character. Having regard to the abnormal times through which we are passing it is probable that for the present the Bank must continue to take an interest in the activities then initiated. Nevertheless such direct interest in industry does not under normal conditions form part of the functions of Central Banks, and we hope that it may prove possible for the Bank to withdraw gradually from its industrial commitments. Had we thought that the Bank's industrial activities would become a permanent part of its duties we might have been disposed to recommend that a whole-time Director should be appointed to concern himself particularly with this work, but having regard to the views expressed above and to the fact that certain Members of the Court are already helping the Governors in these matters we do not recommend any appointment of a more permanent nature.

We have consulted the Bank's Solicitors on the various points affecting our recommendations and we append a letter from them on the subject.

Some of the foregoing recommendations involve alterations in the By-Laws which need the approval of the Court of Proprietors in order to become effective, while others require the authority of a Supplemental Charter. We understand that certain recommendations in the Report of the Committee on the Bank Act of 1844, 5 which was approved by the Court in December, 1918, need similar authority.

We have been advised by Counsel that an Act of Parliament is necessary to enable the Bank to obtain a Supplemental Charter. If, in the view of the Court, the present time is not opportune we recommend that those of our proposals and also those of the earlier Committee which require the authority of a Charter in order to 10 become effective shall remain in abeyance until a favourable moment arrives to approach Parliament.

With this explanation of the reasons which have led us to our conclusions we beg to submit our detailed recommendations for the approval of the Court, viz.:-

I.—COURT OF DIRECTORS.

1. The Court shall consist of not less than 21, nor more than 24, Directors in addition to the Governor and Deputy Governor.
2. The Election of the Nominees of the Court shall be safeguarded.
3. Directors shall be chosen as at present except that no Member of the House of Commons (other than a Member for the City of London), shall be a Member of the Court.
4. A list of selected names for the Court shall be kept by the Committee of Treasury.
5. Every Director shall be eligible for selection for the Office of Deputy Governor or Governor, but Directors shall not be required to undertake to fill the Offices of Deputy Governor and Governor.
6. The Court may nominate Directors to undertake executive duties for which they shall receive special remuneration: such Directors shall be called Executive Directors.
7. The remuneration of Directors, other than Executive Directors, shall remain unchanged.
8. The Court shall seek power from the Proprietors to authorise payments to Executive Directors.
9. Except by direction of the Court no Member of the Court shall have an active interest in any other business while occupying either Chair, or receiving special remuneration.
10. An Executive Director shall have power to sign in lieu of a Governor.
11. The system of Directors' Fines shall be discontinued.
12. All Directors, unless otherwise requested by the Court, shall retire at the end of the year in which they attain 70 years of age.

II.—GOVERNORS.

1. There shall be a Governor and a Deputy Governor as at present, and, subject to annual selection, there shall be no prescribed limit as to their length of service.
2. The remuneration of the Governors shall be more nearly adequate than hitherto, and the Court shall seek the necessary authority from the Proprietors.
3. All Governors, unless otherwise requested by the Court, shall retire at the end of the year in which they attain 70 years of age.

III.—STAFF.

1. Comptroller.

The Office of Comptroller shall for the present remain unfilled.

2. Advisers to the Governors.

The Advisers shall report direct to the Governors and shall not be concerned with Departmental Administration.

3. Assistant to the Governors.

(a) This post shall be filled by a Senior Official who may be given the rank of Comptroller.

(b) He shall have no departmental duties but shall undertake on the Governors' behalf any work with which they may entrust him.

4. Secretary.

(a) He shall be the Secretary of the Bank, but shall be relieved of all Staff duties.

(b) He shall be Head of the Secretariat and must work very closely with the Assistant to the Governors.

(c) He shall act as Secretary to the Court and the Committee of Treasury and shall not leave the Court during its deliberations unless requested to do so.

5. Overseas and Foreign Department.

(a) This Department shall be organised as a separate Department.

(b) The Head of this Department shall be styled "Chief of Overseas and Foreign Department."

6. Establishment Department.

(a) The Establishment Department shall be organised as a separate Department.

(b) The Head of this Department shall be styled "Chief of Establishments" and shall work under the Director responsible for the Staff.

(c) He shall be responsible for the whole domestic organisation of the Bank, other than St. Luke's Printing Works; this shall embrace all work connected with Buildings, Staff, &c., including Staff Welfare work. The work of this nature relating to the Branches, which properly belongs to this Department, shall be transferred so soon as it may be found convenient.

(d) He shall attend Meetings of the Staff and Re-Building Committees and shall submit proposals for appointments, &c., to the Staff Committee in collaboration with the other Heads of Departments.

IV.—DUTIES OF DIRECTORS.

1. Committee of Daily Waiting.

The work of this Committee has become formal and we recommend that it shall be discontinued, but that there shall be two Directors available week by week in rotation to whom the Officials should first apply in case of need.

2. Committee for Selection of Candidates for the Court.

This work shall be undertaken by the Committee of Treasury.

3. Out Cash.

Fortnightly Audit of Securities.

Audit of Securities at the Law Courts Branch.

This work shall be undertaken by the Audit Department.

4. Directors' Vaults.

This work shall no longer be undertaken by the Directors.

At the request of the Committee the Auditor has submitted a scheme for this work and for the custody of the keys which is attached as an annexe to the Report.

5. Branch Audits.

The Auditing of Branches is formal and shall be left to the Audit Department, but annual visits of Directors to Branches are valuable and should be continued.

6. Office Visits.

It is desirable, in the interests of the Directors and of the Staff, that all Members of the Court should become familiar with the Offices of the Bank and the Officials in charge of them, and the duties attaching to membership of the various Committees of the Bank should be so ordered as to achieve this result.

V.—MISCELLANEOUS.

1. The Order of Court of the 30th November, 1848, as to the procedure for the Selection of Governors shall be amended.

2. The annual re-election of the Staff shall be abolished.

3. The sanction of the Proprietors for necessary alterations in the By-Laws shall be obtained as soon as possible.

4. Steps shall be taken at a favourable opportunity to obtain a Supplemental Charter.

We desire to express our appreciation of the assistance rendered to us by our Secretary, Mr. R. C. G. Dale. The work devolving upon him has been both difficult and onerous and his services have been invaluable.

E. R. PEACOCK.

GEORGE M. BOOTH.

CHARLES J. HAMBRO.

CHANGES IN THE VOLUME OF WORK AND IN THE STAFF OF THE BANK.

1.—Stocks Management.

	<u>1913</u>	<u>1931</u>
TOTAL DEBT	£ 1,236,000,000	£ 6,675,000,000
Numbers of Accounts	494,000	3,061,000
Number of Transfers	200,000	940,000
Dividends Paid	2,465,000	10,291,000

2.—Foreign Exchange Transactions.

	<u>1913</u>	<u>1931</u>
Number of Entries	218	3,016

3.—Central Banks Accounts.

	<u>1913</u>	<u>1931</u>
Number of Accounts	6	47
Number of items through Drawing Office (Fortnightly Averages)	1,906	133,874

4.—Currency and Bank Notes.

	<u>1913</u>	<u>1931</u>
Numbers Printed	19,237,000	647,761,000
Numbers Paid	19,484,000	655,539,000

5.—Staff (As on 1st March).

	<u>1913</u>	<u>1931</u>
Clerical	1,016	3,344
Porters, Messengers, &c.	108	303
Works Department	40	116
Printing Department	323	1,239
Bank Note Stampers	34	54
TOTAL STAFF (Clerical and Non-Clerical)	<u>1,521</u>	<u>5,056</u>

MEMORANDUM.

To THE CHAIRMAN,
SPECIAL COMMITTEE ON ORGANISATION.

**CUSTODY OF GOLD COIN AND BULLION AT PRESENT
IN THE DIRECTORS' VAULTS.**

In accordance with instructions I beg to submit the following proposals for the custody and control in the future of the Gold Coin and Bullion at present in the care of the Directors:—

- (1) Movements to be sanctioned by a Governor as heretofore.
- (2) The main control to be vested in the Treasury and Bullion Office jointly with the Chief Cashier.
- (3) The Auditor to have an over-riding control in order that he may be made aware of any movements of Gold which may be made from these Vaults.
- (4) The Keys to be held as follows:—

Escutcheon Lock	. . .	Auditor.
Main Door	1 Key . . .	Treasury Cashiers.
	1 Key . . .	Bullion Office.
Grille Gate	1 Key . . .	Chief Cashier.
	1 Key . . .	Bullion Office.

The Treasury Cashiers will have a further control by means of the Grille Gates which give access to the Vault floors.

- (5) The duplicate of the Escutcheon Lock Key to be held under the control of the Auditor. The duplicates of the remaining Keys to be held in the relative Office Key Boxes in the joint control of the Chief Accountant and the Chief Cashier.
- (6) It should be the Duty of the Auditor to see that a Governor's Authority had been obtained for each movement of Gold and to check the relative entries in the Bank's Books.

W. H. NEVILL.

AUDIT DEPARTMENT,
9th May, 1932.

NEW BANK BUILDINGS,
OLD JEWRY,
E.C.2.
30th May, 1932.

DEAR SIR,

At your request I have given consideration to the Report of the Special Committee on Organisation with particular regard to the points arising out of the detailed Recommendations as affecting the Charter and By-Laws, and the following are my views as to the steps necessary to give effect to the Committee's recommendations—

- (a) The undermentioned recommendation will involve an alteration of the Charter and consequential alteration of an existing By-Law—

I. COURT OF DIRECTORS.—*Para. 1.*

- (b) The undermentioned recommendations will require amendments in, or cancellation of, existing By-Laws—

I. COURT OF DIRECTORS—*Paras. 2 and 8.*

II. GOVERNORS—*Para. 2.*

IV. DUTIES OF DIRECTORS—*Para. 4.*

V. MISCELLANEOUS—*Para. 2.*

- (c) I have obtained the Opinion of Counsel regarding the undermentioned specific points which have been put to me as to—

(i) the power to pay Pensions to Governors and/or whole-time Directors,

(ii) the necessity of obtaining an Act of Parliament for a Supplemental Charter

and the Opinion may be summarised as follows—

(i) that Pensions or retiring Allowances to Governors, Deputy Governors or Directors can be dealt with by By-Law,

(ii) that an Act of Parliament is necessary in order to obtain a Supplemental Charter.

- (d) The remaining recommendations concern internal matters and it is within the power of the Court of Directors to take the necessary steps to put them into effect.

I understand that *Para. 3 of I.* is intended as a guide to the Court of Directors in selecting Candidates. If however it was intended to impose this restriction on all candidates it would involve an alteration of the Charter.

I am, dear Sir,

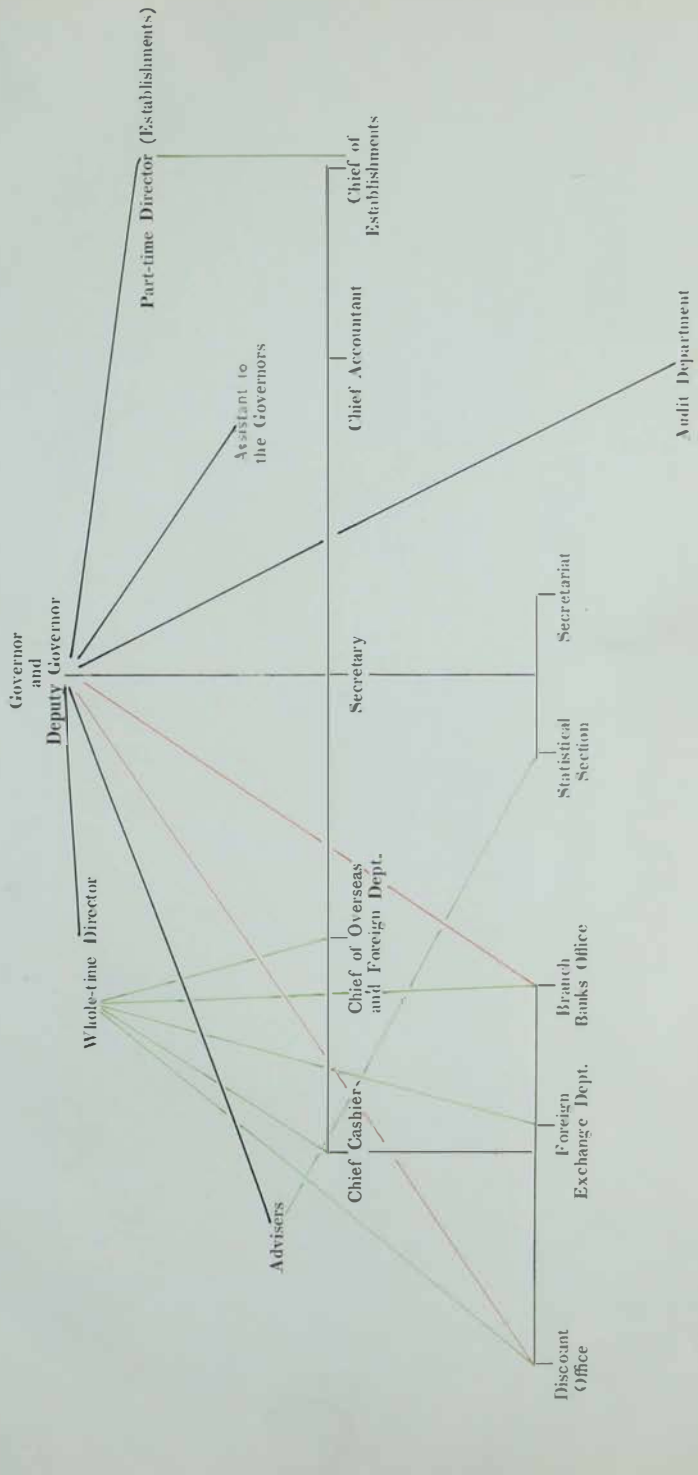
Yours faithfully,

W. H. LEESE.

THE CHAIRMAN,

SPECIAL COMMITTEE ON ORGANISATION.

CONFIDENTIAL.



- Normal access.
- Special access to Governors.
- Special access to others than Governors.

W.H.FRYATT

Age:	30.
Father:	Carpenter Journeyman (decd.).
Educated at:	Torindon Road L.C.C.School, Catford. County Secondary School, Brockley.
Previous Employment:	Port of London Authority.
Elected:	20th October 1919 (18 in 20).
Appointed 3rd Class Clerk:	1st March 1930.
Salary:	£435 p.a.

Fryatt has again come into unfortunate prominence owing to a cheque for £14 being presented for payment on his account on the 13th instant when the balance to his credit was only 5d. The cheque was returned unpaid.

Fryatt is a distinctly rough type of man and his career generally since he has been in the service has been unsatisfactory, although a very plausible tongue and an average ability have so far served to avert dismissal. He has a tendency towards associating with the wrong type of man and one of his particular friends, namely Peattie, is referred to in a separate memorandum. Fryatt has been warned on two or three occasions of the necessity for improvement and in 1930 the Chief Cashier warned him that his promotion to the 3rd class had only been made after considerable discussion with the Principals of the Offices in which he had recently worked. In March 1932 it was considered desirable to withhold his annual class rise. He has since been married.

Apart from his actual work Fryatt has attracted unfavourable notice on more than one occasion in regard to his own financial affairs. In December 1929 he informed the Bank that he was in financial difficulties, his liabilities amounting to £53 made up of instalments on a mortgage and payments on two cars which he was buying on the instalment system. He then attributed his difficulties to purchases in connection with his forthcoming marriage and to the fact that he was supporting his fiancée. The Bank, whilst refusing his application for a loan,

took

took some trouble to put him on the right lines as regards a general working budget.

In July 1931 a letter was received from a firm of Solicitors asking for Fryatt's address as letters addressed to him had been returned marked "Gone abroad". The Principal of the Private Drawing Office called on the Solicitors and was informed by them in confidence that they were endeavouring to obtain payment of an outstanding instalment due in respect of the purchase of furniture and either they or their clients had been informed by Fryatt that he was often sent abroad on business for some weeks at a time and that they need not therefore worry if their letters remained unanswered for some time. Fryatt was interviewed by the Principal and his replies were on many points thoroughly unsatisfactory.

In April last Fryatt applied for permission to open a drawing account, such permission on a previous occasion having been withheld owing to the fact that he had already another account outside. Fryatt stated that he was now closing this account and enquiry at the Bank concerned elicited the fact that he had been requested so to do as they did not regard the account as satisfactory.

The payee of the cheque referred to in the opening paragraph called at the Bank to-day and brought with him a letter which he had received from T.W.Peattie assuring him that the cheque would be cleared and that Peattie himself would guarantee it. Mr.Finn, the payee in question, said that he had been asked by Fryatt to hold the cheque over before presenting it and that it represented an instalment on a second mortgage on which £56 out of £200 had already been paid. He stated that he had had difficulty in collecting previous instalments but that he would hold the cheque over until the beginning of next month when, however, another instalment was due. If it was not then met he would consult his lawyer.

Fryatt is a type of man who, on general grounds, I do not consider it is to the advantage of the Bank to retain in the service.

16th June, 1932.

T.W.PEATTIE

Age: 31
Elected: 24th September 1920
Appointed 3rd Class Clerk: 1st March 1931
Salary: £420 p.a.
Father: A temporary Clerk in the
Bank of England for 8 years.
Bowness School and
St.Andrew's University.
Educated:
Married:

Peattie's reports as far as Bank work are concerned are, if anything, above the average but his general conduct leaves much to be desired. He has been reported on numerous occasions for being absent without notifying the Bank by telephone or some other means and also for unpunctuality.

His drawing account here was closed in 1927 after he was twice warned by the Deputy Chief Cashier regarding overdrafts and he was finally warned in October of last year that in the event of any further complaints concerning his conduct being made a strong recommendation would be put forward to the Staff Committee that his services should be dispensed with. His class rise was withheld on the 1st March last. He has recently got married and his present Principal reports that his conduct is generally satisfactory.

Peattie's action referred to in the accompanying memorandum regarding W.H.Fryatt in guaranteeing payment of a cheque would appear to be an infraction of Rule 19, which reads as follows:-

"A Clerk is not allowed to become security for any person unless by permission of the Governor."

In July 1931 Peattie's mother died suddenly and in order to meet the funeral expenses he was granted £20 from "Loans to Clerks".

Peattie is a type of man who, on general grounds, I do not consider it is to the advantage of the Bank to retain in the service.

16th June, 1932.
H.B.C.Y.

COPY

BILL OFFICE,
BANK OF ENGLAND,
E.C.
23rd May, 1932.

Dear Sir,

Re cheque £14 dated 2nd June 1932 drawn
by Mr. Fryatt on the Bank of England, I can assure you that
this will be cleared, as I will guarantee same.

(Signed) T.W. PEATTIE.

F. Finn,
49, Brondesbury Villas,
Kilburn, N.W.