

## Index

customers, 27

account day settlement, 14 accrued interest, 21, 58, 189, 223 African Railway Company, 21 Akroyd and Smithers, 38, 87, 103, 105, 116, 117, 118, 162, 167, 168, 170, 208 Alexander Thomson & Co, 117 Alexanders Discount Company, 89 Allen, Maurice, 102, 181, 206 Allen, Sir Douglas, 143, 144, 150, 206 Althaus, F.R., 81, 83, 206 amalgamation of note issues, 15-16, 189-91 Amory, Derick Heathcoat, 101, 103, 206 Anderson, Sir John, 50, 206 Anglo-American loan agreement, 59, 66 Armstrong of Ilminster, Lord, 95, 188, 206 Armstrong, Sir William, 128, 206 Bank Charter Act 1844, 3, 12, 198 Bank for International Settlements, 124 Bank of England advances to government, 19 audit of accounts, 188 Bank Charter Act, 12 Bank rate. See separate entry bankers' balances, 41, 54

Banking Department, 3, 12, 18, 25, 33, 34,

Competition and Credit Control, 157-68

consultations with market participants, 161

35, 45, 49, 67, 69, 211, 224

bills-only, 99

bond washing, 100

Court, 25, 41, 88

borrowing of dollars, 124

capital gains tax, 110, 112

Committee of Treasury, 25

accepting houses, 116

dealings with discount market, 39, 45, 53, 74, 89-93, 224 embargo on capital issues, 31 evidence to Radcliffe committee, 87, 94, 96 Exchange Equalisation Account, 34, 198 forward dealing in gilts, 21, 107-8 government debt management, 3, 9, 12, 13, 50, 75, 94, 187 history, 45 intervention policies, 201-2 jobbers' complaints, 105 last resort lending, 181, 210-12 liquidity of gilt market, 2, 9, 58, 95, 129-31, 150-1, 172-84, 192-3, 201 market-maker of last resort. See Issue Department minimum gilt prices, 40-2 monetary policy, 60, 77, 101-3, 122-3, 126, 144-9, 153-6, 157, 187, 193-4, 200, 205 moral hazard, 139, 183, 186, 197 note issue. See Issue Department official history, 72, 192 operations in gilt market. See Issue Department oversight of gilt-edged market-makers, 203 power in financial markets, 16, 17 pre-1914, 198 pre-war contingency planning, 40-1, 43-4 Quarterly Bulletin, 120, 122, 142, 144, 153, 154, 167, 186 records, 8, 72, 187, 188 relationship with Government Broker, 10 relationship with National Debt Commissioners, 28, 29 relationship with Stock Exchange, 10



*Index* 253

relationship with Treasury, 185	cheap money, 3, 30, 59, 60, 64-6, 89, 193
secrecy, 183	China, 34
statistics, 106, 129	Clay
structure of gilt market, 73–4, 78, 86, 87,	Henry, 45
108–10, 113–15, 116, 118, 159–60, 182,	Clay, Henry, 43–4, 206
187, 193, 194–5, 203	clearing banks
War Loan conversion, 30–3	capital and reserves, 40
working group on control of bank credit,	capital for jobbers, 116
157	collateral for loans to discount market, 67, 68
Bank of London and South America, 110	foreign exchange market, 197
Bank rate	gilt-edged transactions, 39, 54, 56, 77, 102,
alleged leak, 7, 88	109, 127, 137, 141, 143, 159, 166
differential with long rates, 15	lending rates, 52, 62, 64
effect on gilt market, 6, 26, 85, 87, 174, 175,	liquid assets, 101, 165
177, 179, 180	monetary policy, 60, 101–3, 157
in 1967, 134, 136, 137, 181	possible market-makers in gilts, 39, 197
increase in 1931, 24, 181, 210	War Loan conversion, 31
increase in 1939, 41	window dressing, 54
increase in 1951, 77	CNRA. See Currency Note Redemption
increase in 1952, 77, 83, 181	Account
increase in 1955, 84, 89, 182	Cobbold, Cameron, 75, 206
increase in 1957, 85, 87, 88, 92, 181, 182, 197	discount market, 62-3, 64, 89
increase in 1960, 101, 182	evidence to Radcliffe committee, 80, 82, 95
increase in 1961, 120, 182	Francis and Praed, 105
increase in 1964, 124, 126, 127, 181	gilt-edged policy, 71, 84, 101
increase in 1966, 182	jobbers' capital, 79
increase in 1969, 182	Weekly reports of gilt transactions, 224
reduction in 1970, 142, 144	Colby, Marcus, 25
relationship to short gilt yields, 155	Coleby, Tony, 168
rescues of jobbers, 83, 85, 137, 181-2, 183,	commercial bills, 18, 39, 52
212–19	Competition and Credit Control, 3, 157–68,
Barber, Anthony, 144, 206	180
Barclays Bank, 101, 137	controls
Beale, Percival, 79, 187, 206	over bank credit, 157, 201
bear squeeze, 71–2	over capital issues, 2, 31, 43, 59-60, 65, 200,
Big Bang, 3, 4, 7, 10, 88, 202, 203, 205	201
Boer War, 12	over foreign exchange, 31, 43, 59–60, 83,
Bolton plan. See Bolton, Sir George	107, 119, 120, 134, 201
Bolton, Sir George, 108–10, 131, 197, 206	over prices, 2
Bond washing, 96–100, 107	convertibility
Booth and Partridge, 75–6	crisis, 66–9
Bretton Woods, 119, 166, 200, 201	of pound into foreign currencies, 59–60,
British Insurance Association, 48, 49	66-9
Butler, R.A., 78, 206	of pound into gold at fixed price, 1, 24
C.H. I	Cooke, Peter, 165, 206
Callaghan, James, 110, 123, 124, 127–8, 206	Courtaulds, 50
capital gains tax, 110–13, 123, 124, 126–7, 128,	Cripps, Sir Edward, 55–7, 206
129, 197 Capital Jacuas Committee 43	CRND. See National Debt Commissioners
Capital Issues Committee, 43	Cromer, Lord, 126, 127, 207
Cater Brightwen and Co, 93 Chamberlain, Neville, 22, 40, 46, 206	Currency and Bank Notes Act 1928, 15, 37, 185, 189–90
Onamoenam, merme, 22, 70, 70, 200	100, 100 00



254

Currency and Bank Notes Act 1939, 38 Currency Note Redemption Account, 15, 16, 17, 18, 26, 185, 189, 191 currency notes. See Treasury notes Czechoslovakia, 40

Daladier, Edouard, 40 Dalton, Hugh, 60-1, 64, 65, 66, 70, 74, 207 Daniell, Sir Peter, 88, 90, 91, 126, 207 DCE. See domestic credit dealing for the account. See account day settlement Debt Management Office, 204 Defence (Finance) Regulations 1939, 43 delivery-versus-payment, 204 devaluation 1931. See gold standard 1949, 119, 182

1967, 136-7, 142, 148, 170, 180, 186 1972, 180

political humiliation, 202

discount market

Alexanders Discount Company. See separate

bond washing, 99-100

borrowing from Bank of England, 26, 39, 52, 181, 212

borrowing from commercial banks, 62, 64, 93, 106

capital, 62-3, 87, 89, 90

Cater Brightwen and Co. See separate entry Discount Houses Committee, 53, 57

forced to convert in 1940, 44

Gerrard and Reid. See separate entry

Gillett Brothers. See separate entry

gilt dealings on 'plus accrued' basis, 58

gilt dealings with Bank of England, 45, 67-8, 90-2, 138-9

history, 38-9

information about official policy, 104 London Discount Market Association, 57,

67, 207

losses in 1957, 85

market-makers in short gilts, 39, 42, 52, 54-7, 58, 61, 63, 64, 68, 73-4, 83, 89-93,

106, 114, 115, 116, 203

National Discount Company. See separate entry

Ryders Discount Company. See separate

sellers of gilts, 74, 89, 124, 138-9, 140

Index

Smith St Aubyn. See separate entry statistics, 8, 224

subscribers to gilt issues, 50, 77

Union Discount Company. See separate entry

Dobby, Ambrose, 126

domestic credit, 139, 141, 142, 148, 156

Domestic Credit Expansion. See domestic credit

Dunkirk, 47

Durlacher Oldham Mordaunt Godson and Co., 118

Ellen, Eric, 57, 207

Exchange Equalisation Account, 22, 33, 34, 38, 198, 199, 223

exchange rate parity, 119, 134, 136, 148, 186, 200, 201

Export-Import Bank of the United States, 124

Federal Reserve

Accord with U.S. Treasury, 97, 203

bills-only policy, 97-9, 187, 193

discount rate, 153

Federal Open Market Committee, 187

Federal Reserve Bank of New York, 187

governance, 187

support for U.S. government securities

prices, 63, 97

Fforde, John, 207

consultation with gilt market, 161-2

gilt-edged policy, 132, 136, 139-41, 145-8, 149, 192

history of Bank of England, 72, 192

fiduciary issue, 12, 15-16, 17, 18, 19, 32, 34-6, 189-90, 200

Financial Times, 7, 8, 71, 77, 79, 130, 144, 167, 181, 209, 225

First World War, 2, 15, 44, 45, 198

debt/GDP ratio, 1

gold standard, 198

government debt management, 13,

48, 51, 188

minimum gilt prices, 40

Stock Exchange, 13, 14

fiscal dominance, 196

foreign exchange

controls, 43, 68

inflows, 19, 22, 32, 33-6, 199

market, 84, 136, 153, 199, 200, 201, 202

market intervention, 124, 148, 198, 200, 201



Index 255

outflows, 66, 68, 120, 148, 201 Glorious Revolution, 10 provided by the authorities, 1939-51, 199 secrecy, 186 backing for note issue, 12, 16, 189 Foreign Transactions (Advisory) Committee, convertibility of the pound, 1 dishoarding from India and China, 34 43 inflows, 16, 19, 22, forward dealing, 107 forward guidance, 30, 45, 46, 61, 66 32, 34, 199 Francis and Praed, 25-6, 38, 54, 72-5, 87, 100, market intervention, 199, 200, 201 167, 181, 183, 212, 214 production, 34 Francis, Herbert, 38, 207 reserves, 12, 22 Friedman, Milton, 201 secrecy, 186 funding complex, 19 valuation, 36, 38 gold standard, 22, 31, 36, 198-9 German-Soviet non-aggression pact, 41 restoration, 15, 16, 30 Gerrard and Reid, 114 suspension, 24, 30, 181, 210 Goldman, Sir Samuel, 127, 207 Gibbs and Tatham, 75 Gillett Brothers, 45 Goodhart, Charles, 158, 195, 207 gilt-edged market Goodson, Harry, 161, 207 history, 2-4 Gore-Browne, Sir Thomas, 126, 155, 162, liquidity, 2, 7-9, 13-15, 20, 40, 51-8, 59-64, 171, 207 69, 76, 77-80, 81-2, 83, 92-3, 96, 100, Government Broker 108-10, 129-31, 136, 139, 149, 150-1, 158, announcement to jobbers, May 1971, 164, 159-60, 167, 172-84, 194-5, 196-8, 201, 169-71, 181 202, 203-5borrowing from Bank of England, 25, 212 maturity of debt, 196 changes in dealing technique, 1968-71, 152-3, 158-9, 160, 161, 162 relationship with money market, 13-15, 39, Cripps, Sir Edward. See separate entry Daniell, Sir Peter. See separate entry repo market, 106 structure, 10-11, 38-9, 43-58, 62-4, 73-6, dealings with discount market, 138 85-7, 89-90, 93, 108-10, 164, 167, 194-5 dissemination of information about turnover, 88-9, 129, 165 government policy, 88 gilt-edged market-makers, 203, 204 evidence to Radcliffe committee, 71, 87 letter from Booth and Partridge, 75 gilt-edged securities auctions, 4, 20, 21, 22-3, 173, 204 market structure, 1971-72, 118, 160, 164, conversions, 22-4, 30-3, 64-6, 69, 199, 167 Mullens and Co. See separate entry 226 - 39history, 1, 13 Mullens, Sir Derrick. See separate entry illiquid stocks, 27 nature of official dealings, 82, 101-3, 105, issues, 19-23, 44-8, 59, 60-1, 64-6, 68, 124-7, 130, 137, 147, 149, 150, 155, 69-70, 72, 77, 80, 81, 84, 88, 108, 110, 111, 182, 216 123, 165, 172, 200, 204, 222, 226-39 Norman's negotiation with jobbers, 54-8 maturities, 22-4, 49, 68, 80, 81, 82, 84, 96, records, 8 110, 121, 128, 141, 150, 160, 174, 193, 194, relationship with Bank of England, 10, 196, 200, 204, 222 89, 187 tap stocks sold directly to investors, 44, 47-8, relationship with clearing banks, 102, 137 50, 51, 54, 59, 60, 63, 65, 75 relationship with jobbers, 105 tap stocks sold through Stock Exchange, 9, relationship with National Debt 104, 112, 123, 136, 140, 147, 159, 160, 163, Commissioners, 38, 130 164, 169 support for gilt prices, 71-2 Ginsburg, Louis, 162 government debt/GDP ratio, 1, 2, 186, 193 Glendyne, Lord, 88, 207 Grand Old Duke of York, 168



256 Index

Greenwells, 182 guaranteed applications, 81 H.M. Treasury. See Treasury Harrod, Sir Roy, 85, 119, 207 Harvey, Sir Ernest, 186 Hawker, Sir Cyril, 91, 121, 122, 207 Hitler, Adolf, 40 Holland-Martin, Edward, 37, 38, 57, 63, 207 Hollom, Jasper, 93, 108-10, 112, 114, 115, 144, 163, 207 Hopkins, Sir Richard, 22, 23, 207 India, 34, 50, 222 Inland Revenue, 96-100 insurance companies, 44, 47, 48, 49 International Monetary Fund, 120, 124, 148 domestic credit expansion, 148 gilt-edged policy, 134, 139, 145-8, 149, 187, 195 standby credit, 148 Ireland, 18 Issue Department abstinence from market support, 37-8, 63, 192, 193 amalgamation of note issues, 3, 15-16, 185, 189-91 assets, 17-19 change in dealing tactics, December 1968, 141, 153-5change in dealing technique, 158-9, 160-4, 169 - 71data sources, 223-4 dealing in illiquid stocks, 27 dealings with Bank of England customers, 27 dealings with discount market, 90-2, 138, 139, 142 dealings with National Debt Commissioners, 26, 50-1, 71

estimated contributions to market liquidity,

evidence to Radcliffe committee, 80, 82, 95

gilt sales to absorb bank deposits, 71, 200

gilt sales to absorb Treasury bills, 200

guidelines for operations, 155-6, 180

fiduciary issue. See separate entry

in late 1940s, 68 information about its operations, 16, 88, 129, 147, 154, 185, 188, 189, 190 information used in its operations, 97, 139, jobbing, 28, 79, 80, 88-9, 93, 112, 113, 114, 128, 129-31, 139, 149, 159-60, 187, 192, 193, 197-8, 200, 201 long term interest rates, 65, 122-3, 136, 139, 140, 146, 147, 193, 200, 201 losses, 36-8, 186, 192, 200 management, 16 market-maker of last resort, 3, 8, 92, 93, 95, 101-3, 158, 182, 205 nationalisation programme, 69-70 personal consultation, 16, 185, 190 profits, 16, 185, 190 purchases of forthcoming maturities, 23-4, 128, 192, 200 records of transactions, 8 rescuing market-makers, 2, 26, 85, 93, 103, 124, 137, 181-4, 188, 201, 210-21 safety net. See separate entry secrecy, 183, 185, 186, 187, 191 support for gilt prices, 65, 66, 71-2, 82-5, 123-8, 132-6, 137-44, 145-8, 151-3, 156, 159, 167, 186, 200 turnover, 36, 37, 80-1, 88-9, 113, 128-9, 165, 197, 240-3 underwriting new issues and conversions, 20-1, 23, 44, 45, 49, 62, 65, 68, 110, 192, 200, 226-39 War Loan conversion, 32-3

J.P. Morgan and Co, 12 Jarrett, Jack, 105 Jay, Douglas, 70, 207 Jenkins, Roy, 113, 143, 158, 207 jobbers access to information about official policy, 88, 104, 139, 147 Akroyd and Smithers. See separate entry Bank of England dealings with discount houses, 91, 138, 139 bond washing, 100 borrowing from Bank of England, 56, 107, borrowing from commercial banks, 13-14, 64, 79, 92, 104, 105, 106 borrowing gilts, 106 business model, 116, 197

description, 12

gold, 12, 33-6, 38 governance, 16, 185-8

in 1930s, 19-28

in December 1943, 54



*Index* 257

capital, 10-11, 15, 38, 52, 63, 78-80, 85, 92, 93, 113-18, 130, 159-60, 193, 196, 201, 203 change in Bank of England dealing technique, 161, 162-4, 169-71 competition from discount market and others, 38, 52, 90, 109, 114-15 complaints to Bank of England, 105 dealings with Bank of England, 9, 54-8, 81, 104, 105, 138 diminished role in gilt market, 95, 130-1 disclosure of books to Bank of England, 57, emergency borrowing from Bank of England, 25-6, 181, 210-12 forced purchases, 72 Francis and Praed. See separate entry Gibbs and Tatham. See separate entry in late 1960s, 146, 151, 155 institutional shareholders, 117 jobbing by Bank of England, 28, 111, 129, 130-1, 187, 192, 193, 197-8 jobbing by discount houses, 53 last resort, 112, 124-5, 126, 127, 130-1, 139, 162, 187, 197 limited liability, 117, 118 losses, 167 mergers, 115, 117, 118 minimum prices, 45, 52 mutual support, 117, 183 negotiation with Norman, 63 numbers, 51-2, 113, 117, 160 Pike and Bryant. See separate entry Pinchin Denny. See separate entry post-war hard times, 74-6, 77, 80 price spreads. See separate entry proposal for joint operation with B.O.L.S.A., 110 relative sizes, 75, 87 rescued by Bank of England, 26, 83, 85, 87, 95, 96, 103, 124, 137, 181-4, 188, 197, safety net. See separate entry short positions, 63 single capacity, 10 size of books, 87, 92 Smith Brothers. See separate entry Stock Exchange money brokers. See Stock Exchange taxation, 74, 79, 86 turnover, 92

turnover statistics, 88–9, 129
vulnerability to official policy, 83, 85
War Loan conversion, 33
Wedd Durlacher Mordault and Co.. See
separate entry
Wedd Jefferson and Co. See separate entry
Kaldor, Nicholas, 149, 208
Keynes, J.M., 5, 44, 47, 48, 49, 119, 193

last resort lending, 2 Lloyd, Selwyn, 120, 208 Lloyds Bank, 101 London Electricity Board, 21 Longuet-Higgins, J.E., 54–8

King, Wilfred, 61, 65, 90, 208

Macleod, Iain, 144 Macmillan committee, 17, 25 Macmillan, Harold, 85, 119, 207, 208 market liquidity, 9, 199, See also gilt-edged market: liquidity Martin, William McChesney, 98, 208 Maudling, Reginald, 123, 208 Merriman, Hugh, 105, 162, 208 Midland Bank, 32, 102, 103, 215 Minimum prices, 40-2, 44, 45-6, 47, 51, 52, 61 monetary policy Competition and Credit Control, 157-68 conflict with market-making, 2, 8, 78-80, 101-3, 124, 132-56, 187, 201, 202, 205 connection with gilt market structure, 3, 14, 192 - 8forward guidance, 31 gold and foreign exchange flows, 34 gold standard, 15 interest rates, 60, 174 Monetary Policy Group, 158 Radcliffe committee, 93, 95 reactivation in 1951, 77, 83, 89, 197, 200 relationship with debt management, 2, 71, 82-5, 101-3, 122-3, 126, 173, 200, 202 United States, 97

monetary Walrasianism, 195–6 money brokers. *See* Stock Exchange money supply, 70, 141, 142, 144, 148, 152, 157, 160, 194, 195 Monkhouse, G.A., 54–8 moral hazard, 139, 183–4, 186, 197 moral suasion, 31, 48–9

Mullens and Co, 8, 10, 25, 82, 88



258 Index

Mullens, Marshall, Steer Lawford and Co. See Peppiatt, Sir Kenneth, 208 Mullens and Co gilt-edged policy, 62, 78-80, 82, 132, 192, Mullens, Sir Derrick, 81-2, 87, 88, 208 Munich agreement, 40 Phillips, Sir Frederick, 44, 45, 47, 208 Mussolini, Benito, 40 Pike and Bryant, 167 Mynors, Sir Humphrey, 122, 208 Pinchin Denny, 164, 168 Mynors, Sir Humphrey Mynors, 89 Polak, Jacques, 149, 208 price discovery, 51, 139 N.M. Rothschild and Co, 12 price spreads, 7, 24, 127, 129, 130, 147 Napoleonic Wars, 1 Priestley, Jimmy, 88, 208 National Debt Commissioners, xiv, 24, 26, 27, 28-9, 45, 50-1, 64, 65, 70, 71, 130, 222, quantitative easing, 205 223, 228, 229, 230, 238 National Debt Enquiry, 59, 187, 193, 200 Radcliffe committee, 208 National Discount Company, 139 conference on 10th anniversary of report, NDC. See National Debt Commissioners 194, 195 Neale, Alan, 161, 208 evidence, 7, 71, 80, 81-2, 83, 87, 88, 94, 95 New Zealand, 21 longer-term interest rates, 95, 99 Newfoundland, 21 recommendations, 122, 186, 193 Niemeyer, Sir Otto, 71, 208 report, 93-7, 194 secretary, 95 Nivison, R. and Co, 88 Norman, Montagu, 208 Radice, Italo de Lisle, 127, 208 Railway Finance Corporation, 21 discount market, 52-3, 87 exchange rate policy after 1931, 199 rebate interest, 223 gilt-edged policy, 30-3, 44, 47, 48, 49 Roosa, Robert, 201 Issue Department losses, 36 Ryders Discount Company, 93 minimum gilt prices, 41, 46 negotiation with gilt jobbers, 54-8, 107 safety net, 164, 167, 168 New Zealand, 21 Second World War, 2 size of fiduciary issue, 36 controls over prices and borrowing, 1 Norton, William, 195 government debt management, 43-58, 203 Stock Exchange, 100 O'Brien, Leslie, 208 settlement risk, 75, 204 Bank - Treasury working group, 158 silver, 12 Bank rate, 144 Simon, Sir John, 36, 45, 46, 47, 208 Bolton plan, 106-8 Smith Brothers, 167 devaluation, 136 Smith St Aubyn, 25-6, 181, 212 evidence to Radcliffe committee, 87 Smithers, Langley, 54-8 gilt-edged policy, 84, 88, 127-8, 130, 143, Spicer and Pegler, 113 sterilisation, 32, 33-6 150-1, 153, 154, 159 jobbers' complaints, 1960 super-sterilisation, 34, 120, 148, 199, 201 relationship with Treasury, 185 Stevens, John, 126, 209 Operation Twist, 99, 123 Stock Exchange 'drifting towards oblivion', 85 after 1986, 202 Page, John, 208 gilt-edged policy, 143, 159-60, 163-4, 198 Bolton plan, 109 Parker tribunal, 7, 85, 88, 92, 208 bond washing, 99-100 Parliament, 29, 30, 35, 45, 46, 60, 66, 74, 103, Chairman, 41, 54, 79 110 cheque clearing, 75 Parsons, Sir Maurice, 112, 208 closures, 25, 219

Deputy Chairman, 41

partly paid issues, 21, 107



*Index* 259

gilt turnover statistics, 8, 88–9	gold and foreign exchange markets, 198,
governance, 203	199, 201
jobbers. See separate entry	governance of Issue Department, 16, 185-7
jobbers' capital, 78-80, 85-7, 113-18, 182,	188, 189–91
183, 193	guidelines for Issue Department operations
jobbers' negotiation with Norman, 54–8	155–6, 180
market for government securities, 10-11,	information about Issue Department
13-15, 38-9, 41-2, 51-8, 63, 64, 74, 85-9	9, operations, 16, 154, 187, 188, 189–91
92-3, 95, 112, 130, 139, 142, 162, 164, 170	o, intervention policies, 201–2
173, 196–8, 203	Issue Department losses, 36-8
members' borrowing from Bank of England	d, Issue Department profits, 185, 190
211 members' evidence to Radcliffe committee	long term interest rates, 99, 101, 122–3, 187
81–2, 94	macro-economic information, 96
minimum gilt prices, 40-2, 46	minimum gilt prices, 41
money brokers, 64, 106, 107	monetary policy, 71, 141, 157
nationalisation issues, 69	monthly Issue Department returns, 27, 28,
Official Assignee, 75	222
official dealings, 102	National Debt Enquiry, 59
oral history, 3	nationalisation of steel, 132
pre-war contingency planning, 40-1	nationalisation programme, 1947-48, 69
relationship with money market, 13-15,	personal consultation, 16, 185, 191
196–8	Radcliffe committee, 94, 96
relationship with National Debt	relationship with National Debt
Commissioners, 29	Commissioners, 29
Second World War, 51-8	seminar with IMF, 149
single capacity, 3, 10	support for gilt prices, 38, 126-8, 132, 140,
trading methods in London and Paris in	141, 144
19th century, 6	Treasury Deposit Receipts. See separate
War Loan conversion, 33	entry
stockbrokers, 25, 31, 81, 88, 106, 182	Treasury notes. <i>See</i> separate entry U.S. Treasury. <i>See</i> separate entry
Tew, Professor Brian, 194	working group on control of bank credit,
The Times, 8, 44, 48, 52, 225	157
Thompson-McCausland, Lucius, 121–2, 209	Treasury bills, 12, 18, 19, 22, 33, 34, 36, 39, 47
Treasury	52, 60, 61, 62, 63, 73, 77, 89, 142, 173, 196
allowing discount houses to raise new	199, 200, 232
capital, 62, 63	New Zealand, 21
amalgamation of note issues, 16, 185	United States, 66
bills. See separate entry	weekly tender, 22, 185
capital gains tax, 110-13	Treasury Deposit Receipts, 47, 60
change in gilt dealing technique, 160-1, 16	4 Treasury notes, 3, 15, 18, 189
cheap money policies, 64-6	Trinder, Arthur, 90-3, 114, 115, 131, 209
Currency Note Redemption Account. See separate entry	Trustee Investments Act 1961, 122
debt management, 12, 16, 18, 61, 94, 150-1	, U.S. Congress, 98
187, 188, 194, 201	U.S. Treasury, 63, 97, 187, 203
exchange controls, 43	Union Discount Company, 53, 88, 90, 91, 92-3
Exchange Equalisation Account. See	103, 107, 114, 115, 142, 161, 182, 207, 209
separate entry	United States government securities
funding complex, 19	market liquidity, 97, 98, 203



260 Index

vulnerability to official policy, 96

War Loan conversion, 17, 30–3, 199
Wedd Durlacher Mordaunt and Co., 118, 162,
167, 170, 209

Wedd Jefferson and Co., 38, 52, 75, 87, 88, 118, 208, 209

Whitaker, Kenneth, 114 White, Dr William, 194 Wilkins, Dick, 88, 209 Wincott, Harold, 77, 86, 209

yield curve, 15, 48, 53, 73, 75, 132