

Commonwealth Banking Corporation Board
Appointment of Deputy Chairman of Board and Members
of Executive Committees

Statement by the Prime Minister and Acting Treasurer, the
Rt. Hon. R.G. Menzies, C.H., Q.C., M.P.

The Prime Minister and Acting Treasurer, Mr Menzies, today announced that Mr H.N. Giles, one of the persons who were recently appointed to the Commonwealth Banking Corporation Board under the 1959 banking legislation, has been appointed as Deputy Chairman of the Board. As previously announced, Mr W.D. McDonald, C.B.E., has been appointed as Chairman of the Board.

Mr Menzies also announced the appointment of the following members of the Board as members of the three Executive Committees of the Board:

Executive Committee for the Commonwealth Trading Bank

Mr A.N. Armstrong
Mr H.N. Giles
Mr G.H. Rushworth
Mr A. Burton Taylor

Executive Committee for the Commonwealth Savings Bank

Mr R.G. Baxter
Mr G.H. Rushworth
Sir Francis P. Selleck, K.B.E., M.C.
Sir Roland Wilson, C.B.E.

Executive Committee for the Commonwealth Development Bank

Sir Albert E. Axon, K.B.E.
Mr R.G. Baxter
Mr H.N. Giles
Mr E.T. Loton

Mr Menzies said that these appointments to the Executive Committees had been made following consultation by the Treasurer, Mr Harold Holt, with the Corporation Board before his departure for overseas.

Mr Menzies explained that under the legislation the Managing Director of the Commonwealth Banking Corporation (Mr E.B. Richardson, C.B.E.) will also be a member of each Executive Committee. The Chairman of the Board is not eligible for membership of any Executive Committee but has the right to attend any meetings of an Executive Committee. The Executive Committees will have the duty of ensuring that their respective Banks give effect to the policy laid down by the Board for them and to any directions given by the Board in relation to their affairs.

All the appointments provided for under the 1959 banking legislation have now been made. The appointments will take effect as from the date the legislation is proclaimed to come into operation (which is likely to be about the end of the year). In the meantime the appointees will carry on with the planning work that is necessary before the new banking structure can be brought into being.

Canberra,
18th September, 1959.