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Clearing the Cupboard:
The Role of Public Relations in London Clearing Banks’ Collective Legitimacy-Seeking, 1950-1970s
By James Reveley and John Singleton

Public relations did not come naturally to the inherently conservative and cloistered members of the London clearing bank fraternity.¹ They feared any exposure to potential embarrassment. Yet in 1969 several television advertisements that unsuccessfully sought to project a favourable public image of the clearers were broadcast on their collective behalf. The “Bank Manager in Your Living Room” featured a heavily bespectacled bank manager figure peering down on two women from atop a bookshelf in their living room.² In the “Bank Manager in the Cupboard” the manager appears out of the living room cupboard.³ In the print media the campaign was called “embarrassing”⁴ – the very reaction that clearing bank executives wanted to avoid. Yet, this incident was a milestone in the emergence of collective action by the clearing banks in the public relations arena. As this essay shows, they learnt from their mistakes and pressed this learning into service at a critical juncture.

In the 1970s the clearing banks’ very existence was challenged by the left wing of the Labour Party which proposed the nationalization of swathes of the banking industry. How did the clearing banks respond to this external attack on their legitimacy? The answer is that, collectively, they used a form of instrumental public relations to thwart it. Coordinating action in this field was no easy matter; the essay explores how the banks cooperated within a trade association – the Committee of London Clearing Bankers (CLCB). Originally established 1821 to supervise the London Clearing House, from 1939 the CLCB also managed an interest rate cartel with the tacit approval of the
Bank of England. With only a modest secretariat, the CLCB was closely controlled by the chairmen and senior officials of the member banks, and had no independent authority. Shortly after the abolition of the cartel in 1971, the CLCB was transformed into a specialized coordination mechanism for the purpose of implementing the banks’ collective legitimacy-enhancing strategy in the face of a threat of nationalization.

Given the recent and continuing banking crises in Western economies, it is timely to consider the public relations activities of a banking trade association in an earlier period when some politicians blamed banks for failing the general public. The theoretically significant question that the essay addresses is as follows: what can trade associations do to publicly validate the business activities of member firms? The answer provided makes a twofold contribution to business historical scholarship. Firstly, the essay identifies a trade association function – that of legitimacy-seeker – which has been overlooked by business historians. Secondly, it shows how an association’s members, even when they are not used to public scrutiny, can fulfil this function by learning within an associational forum how to use manipulative public relations techniques.

The CLCB’s records indicate that clearing bankers only reluctantly became involved in public relations in the two decades after 1945, for collective action in this arena risked exposing their cartel concertation. Control over the clearing mechanism, through which payments between banks were finalized for settlement through accounts at the Bank of England, underpinned the oligopolistic nature of clearing banking.5 The interest rate cartel between 1939 and 1971 was part of a system of regulated banking designed to facilitate government borrowing and ensure financial stability.6 Ensconced in a comfortable relationship with the Bank of England, the clearing banks had neglected to explain their role in the economy to the public in the interwar years.7 After the Second World War they began, slowly at first, to accept that this approach was no
longer viable. The fledgling joint public relations efforts made by the clearing banks in the 1950s and 1960s provided valuable organizational lessons. Through the CLCB, the clearing banks learnt how to cooperate so as to influence and channel public perceptions. They drew, in turn, on this experience of mutual engagement and collaborative learning when their independence was threatened by the Labour Left.

The essay begins by using research on trade associations to elaborate on their neglected legitimacy-seeking role. Academic literature on legitimacy is drawn upon to identify the type of legitimacy that the CLCB sought to shore up. From there, the development of collective public relations work by the clearing banks is charted from 1950 until 1970. The CLCB’s development of an organizational framework for managing these activities is demonstrated. An explanation is then offered as to how the organizational capabilities of the CLCB were used to implement a joint public relations campaign, in the mid-1970s, to stave off the challenge to the clearing banks’ legitimacy posed by the nationalization threat.

The records of the CLCB, held at the London Metropolitan Archives, are the main collection of primary material used in this essay. The CLCB records focus on interbank cooperation and communication, often at the level of chairmen, directors, and senior management. In addition, the Barclays Group Archives have been consulted to establish that the nationalization threat was taken seriously within major clearing banks in the 1970s.

**Trade Associations as Legitimacy-Seekers**

This section puts a layer of theory beneath the subsequent account of how the CLCB acted as the instrument for the assertion of the clearing banks' legitimacy. The key
theoretical point is that trade and business associations can function, on behalf of their members, as legitimacy-seekers. Once this has been established, instrumental public relations as a legitimacy-seeking strategy can then be factored into the equation. As a first step, it is helpful to look at how the roles performed by associations have typically been conceptualized. In one of the more helpful contributions to the literature, Richard Doner and Ben Ross Schneider distinguish between the rent-seeking and market-complementing functions of associations.8 Rent-seeking is generally found in associations that act as cartels, or support cartel formation, by engaging in price-fixing and other forms of collusive behaviour.9 The market-complementing role can be fulfilled by associations that, for example, support members to enhance their efficiency. Simon Ville argues that any historical instance of an association can be located on a continuum between two poles: the rent-seeker and the industry (or market) developer. By way of illustration, Ville shows that the New Zealand Woolbrokers Association was an industry developer.10 Contrastingly, James Reveley positions the New Zealand Shipowners’ Federation – a coastal shipping association – closer to the rent-seeking end of the typology.11

Until 1971, the CLCB’s location on the above typology is clear: during the period of the interest rate cartel, it was an organizational vehicle for supporting the rent-seeking activities of its clearing bank members. However, what about after the cartel dissipated? This was a period in which the CLCB’s members cooperatively used public relations to bolster the legitimacy of their banks. Considerable work has been done on how trade and business associations strive to achieve legitimacy themselves, as industry representatives.12 Much less attention has been given, however, to how associations organizationally house the formulation and implementation of collective strategies to increase or defend member firms’ legitimacy. To assist with locating the
CLCB’s legitimacy-seeking activities on the rent-seeker/industry developer continuum, it is worthwhile to consider some definitions of legitimacy from the wider conceptual literature. Typologies of legitimacy abound, so only points of conceptual relevance to the CLCB case will be reviewed.13

The legitimacy of any organization or entity is based on stakeholders’ perceptions of whether it is congruent with existing socially shared expectations or norms.14 As a way of framing the clearing banks case, the concept of “sociopolitical legitimacy” is helpful. Howard Aldrich and Marlene Fiol define this form of legitimation as “the process by which key stakeholders, the general public, key opinion leaders, or government officials accept a venture as appropriate and right, given existing norms”.15 They are writing about new ventures, but as David Deephouse and Mark Suchman explain in a comprehensive review of the field, their definition has wider applicability based on Richard W. Scott’s breakdown of sociopolitical legitimacy into three subcategories: “regulative, normative, and cognitive”.16 Regulative legitimacy pertains to government actors using the law to sanction the existence and operation of particular types of organization. As the bank nationalization threat was not legally implemented, in this essay the term “political legitimacy” will be substituted for Scott’s regulative variant. This is in line with recent calls for “a politicized concept of organizational legitimacy” in which powerful organizations, such as commercial banks, are understood to be in exchange with political actors – not just governments but also political parties.17 Political legitimacy is precisely what the clearing banks risked losing, and the CLCB sought to reinforce, as the Labour Left questioned the banks’ right to operate as independent, profit-seeking entities.

In recent studies normative legitimacy – conformity with diffuse social norms – has tended to give way to the theoretical concept of cognitive legitimacy. As Guido
Palazzo and Andreas Scherer explain, cognitive legitimacy occurs when people cannot conceive of a different way of doing things. In the short term, cognitive legitimacy is a given – it cannot be manufactured if it does not already exist. The authors complement cognitive legitimacy with a concept of “pragmatic legitimacy” which is generated by techniques such as manipulative or “instrumental public relations” – the purpose of which is to sway, reinforce or channel public opinion about the usefulness or appropriateness of a particular organization or set of organizations.18

Deephouse and Suchman insightfully observe that “any act of legitimation may operate on a variety of dimensions.”19 The CLCB’s legitimacy-seeking is a case in point. Its members moved to shore up the clearing banks’ political legitimacy by using the pragmatic legitimating techniques of instrumental public relations to demonstrate to politicians the continuing cognitive legitimacy of the banks. Simply put, while customers were dissatisfied with banking services, neither they nor the wider public could conceive of a different way – through state-ownership – of organizing clearing banking. In the 1970s, the clearing banks’ existence was a taken-for-granted aspect of everyday British life.

The final part of this essay’s conceptual framework concerns associations as seedbeds for collaborative learning. Gerald Berk and Marc Schneiberg argue that movement along the continuum – from associations as rent-seeking cartels to industry developers that help firms lift productivity – is possible. Empirically, they show that, by 1925, more than ten per cent of American trade associations had morphed from cartels into “developmental associations”.20 They identify collaborative learning as the mediating factor; the associations that made this transition had the capacity for reflexivity. Transposing this idea up from the specifics of Berk and Schneiberg’ study, collaborative learning implies that an association provides a forum for members to
question assumptions, to experiment, and to learn from mistakes. The following discussion shows that, with respect to designing joint public relations campaigns, the CLCB had these capacities. The key point, however, is that even after the interest rate cartel ended in 1971, the CLCB’s collaborative learning was not put to developmental ends such as helping the clearing banks to increase their efficiency. Instead, it was used to create joint public relations campaigns in order “to persuade or manipulate by means of strategic instrumentalization” – as Palazzo and Scherer put it so well. Viewed in this light, the CLCB’s legitimacy-seeking activities position it closer to the rent-seeking rather than the industry developing end of the associational spectrum.

**Clearing Banks Learn the Public Relations Ropes**

The CLCB was a relatively tight-knit group with eleven members in the 1950s. Some of the chairmen and directors of the clearing banks were members of the House of Lords and knew each other well. The banks had similar cultures. At the monthly meetings of the CLCB each member bank was represented by the chairman or another senior figure. As the CLCB pointed out to the Office of Fair Trading in a document written in the mid-1970s, it had never possessed a formal constitution or any formal rules. This attests to the ease of organizing a small, culturally homogeneous group which between 1939 and 1971 was a state-condoned price-setting cartel. This cartelized relational setting – inherent to which was cooperation and a shared history of mutual action – provided an ideal environment for experimentation and collaboratively learning how and when to engage in instrumental public relations.

The 1950s was a sedate decade for the business of clearing banking. There was as yet no imminent external threat to the political legitimacy of the CLCB’s members,
but they experienced a lingering undercurrent of customer dissatisfaction, especially over inconveniently short opening hours. Frontline staff bore the brunt of this criticism. Against this backdrop, the CLCB began to contemplate developing a strategy for the collective management of public impressions of the banking industry. A crucial step in learning to cooperate over public relations was obtaining agreement on delegating this activity to a specialized body, the Banking Information Service (BIS).

Established in 1942, the BIS initially represented just five of the English clearing banks: Barclays, the District, Glyn Mills, Lloyds, and Martins. The BIS was at first viewed with some suspicion by the other clearers, especially the Midland, who feared that it might compromise or embarrass them by appearing to speak on their behalf. Gradually, however, the clearers came to accept and make use of the BIS.

The CLCB’s efforts to coordinate the clearing banks’ impression management strategies began when several key members sought to give the BIS an expanded role in the early 1950s. The principal advocates were Lord Balfour of Burleigh, the chairman of Lloyds Bank, and Anthony William Tuke, the chairman of Barclays. According to Balfour of Burleigh: “The objective of the Banking Information Service is to bring about through systematic public relations work a better understanding of banks and banking.” If the clearing banks did not take the initiative in moulding public opinion through an organization such as the BIS, they would remain “vulnerable” to criticism, and not only from the left. Balfour of Burleigh concluded that “far too many businessmen and private individuals are predisposed to accept hostile criticism of the banks at face value.” The clearing banks needed to put their own case to the country.

After assurances were given that the BIS would not trespass on the affairs of individual clearing banks, and that it would be supervised closely by the CLCB in order to prevent any communication gaffs, the remaining clearers – absent the Midland –
joined in 1953. Even the Midland was on board by 1959. As an organization the BIS had been transmuted from an offshoot of a subset of five clearing banks into an organ of the CLCB itself. A committee drawn from the BIS’s sponsoring banks oversaw general strategy. In practice this committee was made up of the chairmen of the clearing banks (or their alternates) wearing different hats.

The reconstitution of the BIS in 1953 was accompanied by a search for a spokesman with media experience. At first several banks had misgivings about the appointment of a person with a history in the media. The Westminster insisted that the chairman of the CLCB “keep the closest watch” over whoever was chosen, for the “new man could do us most serious harm by one single blob.” Furthermore, the Westminster advised that the industry's public relations effort should be built up slowly: “after 100 years of almost complete silence”, anything dramatic “would make us look ridiculous.” In the event, J.A. Hunsworth, formerly the assistant editor of the Bankers Magazine was appointed secretary to the BIS. Although capable, Hunsworth did not have an easy task demonstrating the value of the service to members of the CLCB. Every quarter he reported on the service’s activities at the close of a CLCB meeting, by which time the members were restless and unable to concentrate.

Nonetheless, gaining the clearing bankers’ acceptance of a role for the BIS in the first place was no mean feat. This episode provided the CLCB and its members with valuable experience of collaborating through the medium of a public relations coordination mechanism, namely the BIS, even if at times some members were more interested in what was for dinner than in what the BIS was doing. Significantly, a robust organizational structure of jointly managed public relations was established well before the CLCB’s members had agreed to mount a full-scale collective public relations
campaign. The arguments for such a campaign developed gradually in the wake of scandal and growing staff disquiet about customer complaints.

Two embarrassing incidents tarnished the reputation of the British financial establishment in 1958: the Bank Rate case involved allegations of impropriety by Bank of England directors, whilst the hostile takeover of British Aluminium illustrated financial capitalism at its most brutal. Reacting to these developments, the Bank of England urged the clearing banks and other City institutions to think more seriously about public relations. Sir Norman Kipping, the Director General of the Federation of British Industries (FBI), also encouraged the members of the CLCB to turn their minds to public relations.

During the 1960s, the CLCB experimented with film as a medium through which the BIS could convey a positive image of banking. Individual clearing banks already used cinema advertising. In 1959 a short film (“The End of an Era”) had been made for Barclays, publicizing its new EMIDEC 1100 computer. This was followed by a 1962 “Progress Report” short on automation at Barclays. One of the first acts of the Westminster Bank’s new – tellingly named – Public Relations Department in 1961 was to commission a short cinema advertisement (“You and the Westminster”). Glossy cinema advertising by individual clearing banks was one thing, but using film as a medium for public relations was a different matter altogether. In 1963 the BIS discussed commissioning a film to explain the clearing banks to the general public. It was necessary to weigh the expected benefits against the possible risks. While a joint film would be economical, it might strengthen the impression of collusion amongst the clearing banks, and would have to be handled carefully. The BIS eventually appointed the advertising agency Charles Barker & Sons, which already worked for three of the Big Five banks, to manage the production and distribution of a documentary film. A 27
minute-long film, “Money in the Bank”, with a production cost of about £30,000 (plus up to £28,000 for distribution costs), was delivered to the BIS by Cyril Randell Productions in 1965. “Money in the Bank” strove to explain the functions of modern banking in an entertaining way to audiences with a “sixth-form level of intelligence”. Unfortunately the BIS failed to persuade cinema chains to take the film, and it had to be shown in bank branches to audiences of customers, in schools, and at meetings of community groups.

Television rather than the cinema was the rising medium in the 1950s and 1960s. Once again the CLCB provided a forum for discussions amongst member banks on its use in advertising and public relations. Prior to the establishment in 1955 of ITV, Britain’s first commercial network, the question of television advertising was raised within the CLCB. It was agreed that any member bank intending to advertise on ITV should give the committee three months’ notice. The Midland was the first bank to advertise on ITV at Christmas 1956, having given the appropriate notice. When the Midland withdrew from this undertaking in 1958, the potential for an expensive television advertising war was created. In 1960, however, the CLCB facilitated the brokering of an agreement amongst the clearing banks to refrain from advertising individually on television.

With the interbank agreement on television advertising in place, the CLCB was prompted to pay greater attention to collective public relations and television work in the 1960s by representations from the clearing banks’ “Staff Associations”, or in-house white collar trade unions. In 1964, the Staff Associations urged the CLCB to take action to improve the public image of clearing banking. Staff morale was said to be falling because of constant media attacks on the clearers. The CLCB said that the BIS had recently been granted more autonomy to respond to attacks, but acknowledged that
there might also be a case for the clearing banks as a group to buy time on commercial television to put their case.\textsuperscript{44}

In response, a “banking image” subcommittee of the chief executives of six clearing banks was convened in April 1965.\textsuperscript{45} They proposed and the clearing bank chairmen agreed, in January 1966, that a public relations firm be appointed to work with the BIS and the sub-committee on improving the banks’ image.\textsuperscript{46} Charles Barker & Sons were commissioned for this task. Barkers noted that, apart from “Money in the Bank” and a limited campaign to encourage the use of credit transfers, the clearing banks did nothing \textit{collectively} to promote the banking industry to the public.\textsuperscript{47} The advent in 1968 of National Giro, a banking service offered by the state-owned Post Office as an alternative to the clearing banks, spurred the CLCB into action. National Giro’s launch was accompanied by a television advertising campaign.\textsuperscript{48} The clearers felt that some form of response to National Giro was required. Barkers were appointed to work on a joint television advertising project in conjunction with the BIS and representatives of member banks.\textsuperscript{49} A series of six commercials for the English and Scottish Clearing Banks was produced and broadcast in 1969. The campaign’s style was in part whimsical, its objectives confused. The latter included familiarizing the public with the services offered by the clearing banks, hitting back at National Giro, and diverting attention from weaknesses – including short opening hours – that were too difficult to tackle because of the bank workers’ industrial strength.

It was estimated that the commercials, including the “Bank Manager in the Cupboard” and the “Bank Manager in Your Living Room”, reached 100 per cent of adults in households with access to ITV.\textsuperscript{50} In January 1969 the Clearing Banks boasted the 13\textsuperscript{th} highest television advertising spend, nestling between Esso Blue Paraffin (12\textsuperscript{th}) and Blue Band Margarine (14\textsuperscript{th}). The clearers’ spend that month (£112,500) was significant,
even compared to the spends on the most heavily advertised consumer products, Oxo Red and Golden stock cubes (£228,800) and Ariel washing powder (£189,500). But *The Times* mockingly compared the “bank manager in the cupboard” to the “skeleton in the cupboard”. In March 1970 the clearing banks terminated the campaign.

Although the CLCB’s 1969 campaign was ineffectual, it did at least teach the clearing banks a timely lesson about the potential for ill-conceived advertising efforts to expose them to ridicule. This shared learning experience was part of the framework the CLCB had locked in place by 1970, one which would facilitate a more judicious use of joint advertising within the context of a public relations campaign as the banks responded to the threat of nationalization. By the time nationalization was mooted, the CLCB had been cooperating relatively amicably for twenty years on publicity matters. The CLCB had experience of jointly producing short films, of forging agreement among its members about collective public relations, and it now knew the pitfalls of television advertising as a public relations technique. It was this experience of mutual engagement and collaborative learning that the CLCB pressed into service as it morphed from a rent-seeking cartel into a legitimacy-seeking tool for its member banks.

**From Cartelised Price-Fixing to Legitimacy-Seeking**

The CLCB’s function changed in the early 1970s, as the interest rate cartel ended and the clearing banks’ political legitimacy was threatened. To recapitulate, this threat stemmed from the possibility that a Labour Government would nationalize the clearing banks. This section demonstrates that, despite no longer being involved in interest rate-fixing, as a legitimacy-seeker the CLCB continued to be located at the rent-seeking end of the associational continuum. It shows that the move to legitimacy-seeking was
In the 1970s the international economy became increasingly unstable, compounding Britain’s lacklustre economic performance. Neither the Conservative government (1970-74), nor the Labour governments (1974-79), could master the situation. In 1971 the Bank of England lifted some of the administrative controls that had hampered competition in the banking sector and terminated the interest rate cartel, with the intention of promoting greater competition and efficiency. The clearing banks welcomed deregulation to some extent, but thought the new regime went a little too far. Rising unemployment in the early 1970s prompted the Conservatives to make a large fiscal and monetary injection in 1972 which boosted inflation. British trade unions became more militant in response to rising inflation and new labour laws. Several major firms including Rolls Royce and British Leyland collapsed and were rescued by the government. A number of smaller “secondary” banks also failed, creating serious difficulties for the clearing banks and the Bank of England in 1973-75. The oil crisis of 1973-75 brought further misery. The Labour government, elected against a backdrop of industrial unrest in 1974, struggled to cope with a stagnant economy, price and wage inflation, and a volatile balance of payments. In 1976 Britain faced another apparent humiliation, having to seek an emergency loan from the International Monetary Fund. An economic recovery began in 1977-78 but its sustainability remained in doubt, and the Labour government was defeated by the Conservatives, led by Margaret Thatcher, in 1979. Labour was in a “struggle for survival” for most of 1974-79: the government soon lost its narrow majority in the House of Commons, whilst the
party and even the Cabinet were wracked by division. Although weakness inclined the leadership to caution, it also rendered them more vulnerable to attack from the left.

The faltering performance of the British economy was attributed by some critics, especially those on the left wing of the Labour Party, to the alleged reluctance of the clearing banks and the City of London in general to fund the modernization of British industry. The supposed failure of the financial sector to support the manufacturing sector was a recurring theme in British economic policy debate between the late nineteenth and late twentieth centuries. The case against the banks in particular remains unproven. It was not the practice for British clearing banks to make long-term commitments to manufacturing firms, but rather to provide them with short term facilities, often on a rolling basis. The clearers had sound reasons for being cautious: banks that became too closely involved in industry – as some regional and foreign banks did between the wars – put their depositors’ funds at greater risk. Plainly, however, the charges against the clearers in the 1970s were far more serious than routine gripes about opening hours and fees, and posed a threat to their political legitimacy. This episode coincided with – but was not caused by – the end of the interest rate cartel in 1971.

There are some parallels between the 1970s and the response to the financial crisis of 2007-10, but they should not be taken too far. Whereas in the 1970s the critics of the clearing banks and the City of London formed a powerful bloc within one of the two main political parties, after 2007 they were on the political fringes. David Kynaston points out in his history of the City of London that by the end of the twentieth century the financial sector was almost universally regarded as the powerhouse of the British economy. In the wake of deindustrialization, the City was simply too important, both culturally and economically, for the mainstream political parties to attack. The Occupy
the London Stock Exchange movement posed no serious threat to the banks’ political legitimacy. Measures taken to curb bankers’ bonuses were a half-hearted attempt to appease transient public outrage.\textsuperscript{62} The partial bank nationalizations under the Labour government in 2008-09 had nothing to do with socialism or planning. They were simply emergency operations to prevent systemically dangerous collapses. In the 1970s the left wing of the Labour Party wished to use the clearing banks as a conduit for channelling funds into manufacturing industry. Instead of calling for industrial regeneration, however, Occupy the London Stock Exchange berated the financial sector for perpetuating an unequal and debt-ridden society, and called for more accountability rather than more investment in manufacturing.\textsuperscript{63}

In 1971 the Labour Party conference passed a motion calling for the nationalization of all banks (not just clearing banks), building societies, and insurance companies. The resolution reflected the views of the rank and file rather than the party leadership. In terms of making policy for a future Labour government it was a preliminary step. The party’s National Executive Committee (NEC) issued a report in 1973, defending the proposals on the grounds that the banks provided an inadequate service to customers, allocated national resources poorly, and perpetuated inequality. It envisaged the formation of a “British Bank” that would acquire the assets of financial institutions. The clearing banks would be merged into two state-owned commercial banks.\textsuperscript{64} Nevertheless, bank nationalization was not included in Labour’s manifestoes for the two election campaigns of 1974. Labour was in essence split along left-right lines over nationalization. The party’s leaders, including Harold Wilson (Prime Minister 1974-76) and James Callaghan (Prime Minister 1976-79), resisted the left’s schemes. In defiance of Callaghan and most of the Cabinet, however, the Labour Party annual conference voted by a large majority in September 1976 to nationalize the four largest
clearing banks (Barclays, Lloyds, National Westminster, and Midland), the seven biggest insurers, and one merchant bank. This raised the question of whether the left could press on and insert clearing bank nationalization into the party’s manifesto for the next general election, which had to be held by 1979. Much depended on whether the leadership of the party could reassert their authority, and on how the economic crisis developed. The crisis of the mid-1970s was the most serious since the 1930s. In terms of the counterfactual, if the economy had not begun to recover in 1977-78, support for a radical alternative to official Labour government policy might well have grown. In neighbouring France and Italy government-owned banks dominated the scene in the 1970s, apparently without adverse economic consequences.

Nationalization was viewed as a credible threat by individual clearing banks as well as by the CLCB. Barclays set up a high-level internal working party in early 1973 to discuss nationalization. Thought was given to the possibility of moving some banking operations overseas, although it was recognized that this would present difficulties, not least because Treasury approval would be required. The National Westminster Bank produced two internal reports on the risk of a state takeover, which it considered possible in the event of a swing to the left in public sentiment leading to the election of a radical Labour government. National Westminster shared these documents with Barclays. Directors and senior managers of Barclays argued that the clearers should present a common front through the CLCB. The board discussed nationalization once in 1973 and three times in 1976. Although nationalization was not treated as an imminent danger, Barclays regarded it as a threat that might develop in the medium term if the left gained strength. Public indifference towards the fate of the banks could provide the left with an opening. At the Barclays board meeting on 10 June 1976 it was pointed out that in the worst case the nationalization debate would become a ‘dirty
fight’. It was vital to convince the ‘man on the street’ that nationalization would make him worse off. In a circular letter to regional directors and managers, Barclays’ head office warned in October 1976 that senior ministers’ opposition to nationalization could not be taken for granted and was essentially tactical in nature.

The clearing banks responded with public relations campaigns that were designed to highlight the cognitive legitimacy of their industry by emphasizing that an alternative to the existing system was difficult to conceive. The CLCB established a working party in 1973 to consider how the argument for continued private ownership could be put across. It concluded that the clearers must redouble their efforts to explain their role to policy-makers and the public, but the approach continued to be low key. Early in 1976 the CLCB and Barclays began to suspect that, despite ministerial assurances to the effect that nationalization was not on the agenda, the government might be tempted to include it in a broad offer to the trade union movement to secure pay restraint. A high-powered Bank Nationalisation Working Party (BNWP) was now set up within the CLCB, the matter being deemed too serious to leave to the BIS.

Organizational lessons about cooperating through the CLCB on public relations issues, and walking the tightrope between joint action and publicly appearing to collude, enabled the clearers to mobilize quickly and to some purpose. That the BNWP was chaired by Lord Armstrong of Sanderstead, the chairman of the Midland Bank, and until recently head of the home Civil Service, demonstrates that the banks were taking the left’s challenge to their legitimacy and survival seriously. Other senior banking figures, including Tim Bevan, a future chairman of Barclays, were involved in the BNWP. Three phases of activity were planned by the BNWP. From March to April 1976, “selected” journalists would be briefed on the case against public ownership, while an economist or financial journalist would be commissioned to write a paper attacking
nationalization. Between April and October, extensive polling would be conducted to ascertain the public’s attitude. Ministers and moderate Labour members of parliament (MPs) would be contacted and persuaded that nationalization was a vote loser. Finally, there might be a more public campaign later on if the danger persisted. Armstrong addressed the public relations officers of the clearing banks at a meeting at the Midland on 1 March 1976. He told them that they (and not the BNWP itself) would be key figures in getting the clearers’ message over to the media and MPs. Evidently the clearers were still anxious not to give the impression of collusion.  

Individual clearing banks tried to build relationships with particular ministers and MPs, and lists were drawn up indicating which bank was responsible for lobbying whom: for example the Midland would be responsible for Callaghan, and Barclays for Denis Healey, the Chancellor of the Exchequer. By April 1976, however, the BNWP’s approach, which was to proceed cautiously and avoid provoking the government, was beginning to seem too tame. Some clearing bankers suggested that more assertive methods were required: “When a group of drowning men refuse to get into the same boat for fear of being accused of plotting to cheat at cards the outside world is entitled to a certain degree of surprise.”

In early September 1976, Anthony Flavill Tuke, the chairman of Barclays and of the CLCB, criticized a new policy document from the Labour NEC on Banking and Finance, which advocated nationalization of the four big clearing banks and some other financial institutions. Lord Armstrong wrote to Prime Minister Callaghan, urging him to prevent the NEC’s scheme from becoming government policy; he said it threatened sterling and London’s role as a global financial centre. Armstrong also went to see Callaghan to outline the results of the CLCB’s opinion polling which showed negligible public support for bank nationalization. Apparently chastened by Armstrong’s poll,
Callaghan told Labour delegates on the eve of the party conference that bank nationalization would be an "electoral albatross", but they voted for it all the same.

Support now grew within the CLCB for embarking on a precautionary advertising campaign as insurance against the inclusion of nationalization in the next Labour election manifesto. This would mark the third stage of the BNWP’s original strategy. The CLCB and the Scottish clearers contacted seven advertising agencies in October 1976, with a view to commissioning a joint advertising campaign. It was made clear that the objectives should be first to keep nationalization out of the Labour Party’s manifesto, and second to improve the public image of the clearing banks. The target audience would be the electorate and anyone who might influence the contents of the Labour manifesto, and the budget would be in the region of £1.5 million for 1977.

J. Walter Thompson (JWT), McCann-Erickson, and Ogilvy, Benson and Mather were shortlisted and invited to give presentations. Barkers (now Ayer Barker Hegemann), despite having served the CLCB in the 1960s, were not shortlisted. After the interviews the BNWP reported back to the CLCB. It accepted that the clearing banks’ public relations activities in 1976 had been flawed because they had not reached out to the general public. Polling showed that when asked about nationalization in general, and clearing bank nationalization in particular, the public expressed consistent opposition to such policies. However, only a small minority of respondents knew that there was a plan to take the clearing banks into state ownership, and few considered the issue sufficiently important to influence their vote. The BNWP concluded that there was a strong argument for using paid advertising to keep the subject of nationalization in the news. Public ignorance or indifference was the clearers’ main weakness that the Labour Left could exploit.
McCann-Erickson and Ogilvy, Benson and Mather proposed that joint television advertising by “the Banks” should be prominent in any campaign. Since the rules of the Independent Broadcasting Authority prevented businesses from engaging in television advertising of a political nature, the focus would have to be on the clearing banks’ positive contribution to the economy. Nationalization simply could not be mentioned. JWT preferred a joint campaign in the national newspapers where there were no restrictions on the content of advertising.\(^87\)

The BNWP favoured the approach of JWT. A campaign based on television would be expensive, risky, and indirect. The message could not easily be modified in response to developments in the political environment. Any attempt by the clearing banks to sing their own praises would invite ridicule, as in 1969. Moreover the clearers might be accused of extravagance. A press campaign such as that proposed by JWT would be direct, relatively cheap, and flexible. It was far easier to rewrite a full-page newspaper advertisement than reshoot a flopped television commercial. With a newspaper campaign there was also scope to make the advertisements more combative should a change in tone be required.\(^88\)

The CLCB agreed that some form of joint advertising campaign was warranted. At first the clearers were divided over whether to base the campaign on television or press advertising. Once again the experiences of the 1969 campaign jarred the CLCB’s organizational memory, and eventually they came down on the side of JWT.\(^89\) JWT outlined their campaign programme in March 1977. The objectives were to inform voters, especially moderate Labour voters, about the nationalization scheme and get them involved in public debate; to reassure staff; to make “the Banks” into a cohesive group for sectoral negotiations; and to improve the public’s perception of clearing banks by showing that they were prepared to listen and change. Full-page
advertisements would be taken out in English and Scottish newspapers from May to November. They would deal with topics such as “loans to industry” and “choice”. Material would be pitched at different levels for the “Thoughtful”, “Thoughtful/Popular”, and “Popular” press: the less sophisticated the audience, the more visual the content. The goal was to reach 93 per cent of adults and provide 18 “opportunities to see”. Each advertisement would include a cut out coupon. Readers would use these coupons to send their views to “The Banks”. The press campaign would be supported by leaflets, letters, posters, public relations work, and research. A price tag of £910,000 was provisionally attached to the campaign.

In an effort to both channel and reveal the banks' cognitive legitimacy (that is, their necessity in the minds of members of the British public), the underlying message conveyed was that there was no viable alternative to the current banking system.

Advertising material was issued in the name of “The Banks”, but also carried the logos of each of the English and Scottish clearing banks and the Yorkshire Bank. The first advertisement, with a headline of “Do you care what banks do with your money?” appeared on 17 May and was repeated on 10 June. The copy (in the “Thoughtful” press) informed readers of the NEC’s intentions to socialize the “Big Four”, pointed out that the Prime Minister disagreed with the NEC, and asked readers for their opinion. The case for nationalization was portrayed as weak. The NEC claimed that industry needed more funds; the banks responded that funds were available but firms were not taking them up because of uncertainty about the future. Clearing banks were accused of excessive caution in lending by the NEC; but they had a duty to safeguard depositors’ funds. If the clearer s were state-owned, moreover, they would be subject to political pressure to lend more to unsuccessful industries. This was a clever précis of the economic issues.

Readers were asked to fill in a cut-out coupon and send in their views.
On 27 June the second advertisement, “Hobson’s Bank” was issued. This focused on the NEC’s assertion that the big clearing banks were too powerful. On the contrary, “The Banks” argued that their power was exaggerated and they had to compete for business with building societies, trustee savings banks, National Savings, and National Giro, as well as with each other. There was plenty of choice, but would there be much choice after nationalization, even if the government operated each of the big four as a nominally separate business? Depositors and clients would vote with their feet and do their banking outside the state system. It was noted that 10,000 readers had responded to the first advertisement. Between 90 and 95 per cent said they opposed nationalization.94

Advertisement three came out on 29 July and was repeated on 3 August and 17 August. “So far over 20,000 people have had their say” was the headline. Over 90 per cent were against nationalization. A sample of the replies, both pro and con, was printed. “Have we heard from you yet?” – there was still time to write in.95 The fourth advertisement on 1 September (repeated on 23 September) asked “Did the polls get you right?”, and set out the results of recent MORI and Gallup polls on banks and bank nationalization. The polls confirmed strong opposition to state ownership. Readers were asked to tick boxes to show whether they agreed or disagreed with the poll results. There was still time to send their views to “The Banks”; 28,000 had already done so.96

The BNWP was pleased with the response to the first advertisement. Public awareness of the issues had been raised. The strength of the banks’ cognitive legitimacy had been gauged. Some supporters of nationalization in the Labour Party were beginning to waver.97 Workers in the banking and insurance industries were mobilizing against the NEC’s nationalization scheme. At the Trades Union Congress (TUC)
conference in early June, the National Union of Bank Employees (NUBE) proposed a
motion critical of the nationalization proposals. Although Leif Mills, the NUBE
spokesman, denounced the clearing banks’ “strident and expensive” publicity campaign,
he contended that the NEC had failed to produce a well-argued case for nationalization.
NUBE’s motion was carried.98 The CLCB, which was in touch with NUBE throughout the
campaign, credited the union with a vital role in fighting the left to a standstill.99

Shortly after the release of the second advertisement in June, the BNWP decided
that the campaign had served its purpose, and could be wound down in September
instead of November. Labour, the BNWP noted, looked increasingly unlikely to win the
next general election.100 As the campaign was phased out, the BNWP expressed
satisfaction that there had been no public backlash against the clearing banks.101 The
worst that had happened was that some coupon responses were hostile or simply wry
(figure 1).

Clearly, “The Banks Debate” was a handy prophylactic against the Labour Left,
and a successful example of instrumental public relations. It was abandoned early
principally because its opponents were wilting. The government’s prospects were so
grim that it could not afford to accumulate new policies that might be difficult to sell to
voters. Internal Labour Party documents noted that the nationalization proposals had
unleashed in an “explosion of criticism” from the supporters of the banks including the
CLCB and the public more generally,102 and were even viewed with suspicion by trade
unions representing workers in financial services.103 The policy was quietly side-lined.
If Labour had committed itself to bank nationalization, however, the CLCB’s campaign
would have been stepped up. The campaign had already tapped into a vein of latent suspicion of nationalization.

Reflecting on “The Banks Debate” in 1979, J. Walter Thompson remarked on the lack of subtlety of the left’s approach. If only they had come up with a strategy to control the clearing banks that fell short of outright nationalization, the task of the BNWP and JWT would have been much harder. JWT noted that there was still little public goodwill towards clearing banks. Clearers continued to be regarded as schoolmasterly and aloof, especially by the working class. The public took the services they provided for granted, and only noticed the problems, such as rising fees and unresponsiveness to small business. Building societies had a reputation for being more consumer-friendly.\(^{104}\) A key conceptual point flows from this: although the clearing banks remained far from popular institutions, they had not inconsiderable cognitive legitimacy.

**Conclusion**

With the partial deregulation of the financial system and abolition of the interest rate cartel in 1971, the CLCB lost some important functions, although it remained at the centre of the bank clearing process. Almost immediately the clearing banks were confronted by a threat to their political legitimacy in the form of the left wing of the Labour Party which began to campaign for bank nationalisation. The CLCB then assumed a new role – that of a legitimacy-seeking vehicle for its members. Their shared history of interacting within the CLCB was the wellspring from which an effective strategy to neutralize the threat of nationalization emanated.

During the 1950s and the 1960s, the clearing banks had acquired experience in working together in the provision of information about the banking sector as well as in
collective public relations and advertising. They had made some mistakes but they had also learnt a great deal. That collaborative learning proved useful in the 1970s when the banks, both individually and collectively through the CLCB, needed to defend their political legitimacy against an external attack. Their approach was to use instrumental public relations to tap into the British public’s collective psyche by demonstrating to politicians the cognitive legitimacy of the banks. Through public opinion polling, the lobbying of politicians, and collective advertising under the name of “the Banks”, the CLCB and its members stressed that there was no workable alternative to the existing structure of banking, dominated by large private sector financial corporations, which the general public could conceive of or would accept. They calculated that their message could be conveyed most effectively through a press campaign rather than through a glossier but far riskier television campaign. The CLCB had to do just enough to deter the Labour government from making concessions to the supporters of nationalization within the wider Labour Party. By giving priority to thwarting an external assault on the clearing banks’ political legitimacy, above improving basic services for personal and business customers, the CLCB continued to incline towards the rent-seeking end of the spectrum for business associations.

During the 1970s the British clearing banks faced a much more serious challenge to their legitimacy than British banks faced during the recent financial crisis. Debates over the behaviour and role of banks are quite different in a post-industrial society. Public anger against bankers after 2007 lacked the ideological and organizational focus that socialism provided in the 1970s. The public was even less able to envisage an alternative to the banking status quo after 2007 than it had in the 1970s, which is indicative of the enduring properties of the entrenched cognitive legitimacy of powerful institutions such as banks.
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Barclays Group Archives, Wythenshawe, Manchester.
Clearing banks were the British equivalent of commercial banks. Given that there were no branching restrictions in the UK the commercial banking industry was much more concentrated than that in the United States. Unlike the universal banks of some continental European nations, the British clearing banks chose to avoid long-term commitments to the business sector. In the 1950s there were eleven London (i.e. English) clearing banks: Barclays, Lloyds, Midland, National Provincial, Westminster (the Big Five), Coutts, District, Glyn Mills, Martins, National, and Williams Deacon’s. By the early 1970s there were just six: Barclays, Lloyds, Midland, National Westminster (the Big Four), Coutts (a subsidiary of National Westminster), and Williams and Glyn’s (a subsidiary of the Royal Bank of Scotland, a Scottish clearer). Scotland had its own clearing system and clearing banks. See Sayers, Modern Banking, 315.

No copies of the “Cupboard” advertisement are locatable; the authors have uploaded the “Living Room” advertisement to YouTube at http://www.youtube.com/watch?v=dEdpx5xgWLY.

Recent web posts suggest that the manager “popped out” of the cupboard. See http://moneyforums.citywire.co.uk/yaf_postst136_Should-we-bring-back-the-old-fashioned-friendly-bank-manager.aspx.


The members of the CLCB were the shareholders in the Bankers’ Clearing House (BCH) which owned and controlled the clearing system. Clearing houses operated in London and in regional centres. Cheques from customers of each clearing bank to those of other clearing banks were tallied (or “cleared”). Transfers were then made between the settlement balances of each clearing bank at the Bank of England.

During this period the clearing banks set their deposit rates at a level two per cent under the Bank of England’s official Bank Rate. Whenever the cartel wavered the Bank of England stepped in to warn the clearing banks not to break ranks. Agreement also extended to the rates offered to private sector borrowers.

Newton, "Branding, Marketing"; Scott and Newton, "Advertising, Promotion."

Doner and Schneider, "Business Associations."

For a comprehensive review, see Levenstein and Suslow, "What Determines."

Ville, "Rent Seeking."

Reveley, "Reciprocity."

Knoke, "Political Economies"; Schneiberg, "Political and Institutional Conditions"; Reveley, "Wartime Price Control."


Palazzo and Scherer, “Corporate Legitimacy,” 71.


Deephouse and Suchman, "Legitimacy," op. cit., 52; Scott, Institutions, 45-7.

Palazzo and Scherer, "Corporate Legitimacy," 76.

Palazzo and Scherer, "Corporate Legitimacy," 72.

Deephouse and Suchman, “Legitimacy,” op. cit., 68.

Berk and Schneiberg, "Varieties," 49.

Palazzo and Scherer, "Corporate Legitimacy," 82.

For example, Lord Balfour of Burleigh was chairman of Lloyds, and Lord Monckton of Brenchley was chairman of the Midland.

London Metropolitan Archives (LMA), British Bankers’ Association Collection, Committee of London Clearing Bankers Records (CLC), CLC/B/029/MS32034/002: “Memorandum on the Committee of London Clearing Banks,” nd. The memo’s contents suggest it was composed in 1976.


27 LMA, CLC/B/029/MS32105/001: “Note on Banking Information Service,” August 11 1953; “Note for Record: Banking Information Service,” April 22 1959.


29 LMA, CLC/B/029/MS32105/001: “Note for Record on Banking Information Service,” April 22 1959.

30 In the Bank Rate affair it was alleged (but vigorously denied and never proven) that directors of the central bank had made private use of advanced warning about changes in interest rates. Fforde, Bank of England, 700–703. In the British Aluminium case a relatively unknown merchant bank, Warburgs, transgressed the unwritten rules of gentlemanly City behaviour by orchestrating an aggressive takeover bid. Kynaston, City of London: A History, 446–453.

31 The BIS had made three films between 1945 and 1951, though their contents are unknown as they are not located in the CLCB archive. LMA, CLC/B/029/MS32105/001: “BIS Press Release on ‘Money in the Bank,” November 25 1965.

32 Donald Rawlings Productions worked in close association with the advertising agency Charles Barker & Sons. There is a record of each short film at http://ftvdb.bfi.org.uk/sift/title/632082; http://ftvdb.bfi.org.uk/sift/title/322266.

33 The chief executives were those of Barclays, Lloyds, Martins, the Midland, the National Provincial, and the Westminster. LMA, CLC/B/029/MS32101A/001: “Memo and Previews.” nd.; CLCB Minutes, December 2 1954.

34 Regarding the Department’s formation, and to view the short, go to http://www.rbs.com/about/history-100/our-public-face/cinema-advertisement-for-westminster-bank-1961.html

35 Regarding the Department’s formation, and to view the short, go to http://www.hatads.org.uk/catalogue/agencies/7/Charles Barker.

36 LMA, CLC/B/029/MS32105/001: “Note for record,” September 12 1963; “Extract from BIS meeting on 30 October 1963.”

37 One of Britain’s oldest advertising agencies, originating in 1812, Charles Barker & Sons were prominent in serving the financial sector. For a brief account of the company’s history see http://www.hatads.org.uk/catalogue/agencies/7/Charles-Barker.

38 LMA, CLC/B/029/MS32105/001: “Extract of a Note of a Meeting Between Chairmen of Certain of the Clearing Banks and Chairmen of the Respective Staff Associations Held on 4 February 1965.”


41 LMA, CLC/B/029/MS32100: “Extract from CLCB Minutes of Meeting Held on 7 October 1954”; “Note for Record on Commercial Television”, nd; CLCB Minutes, December 2 1954.

42 LMA, CLC/B/029/MS32100: Letter from Lord Monckton of Brenchley, Chairman of the Midland Bank, to D.J. Robarts, Chairman of CLCB, June 30 1958.

43 LMA, CLC/B/029/MS32100: “Extracts from Minutes of CLCB Meeting on 3 March 1960.”

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45 The chief executives were those of Barclays, Lloyds, Martins, the Midland, the National Provincial, and the Westminster. LMA, CLC/B/029/MS32101A/001: “Report to the Chief Executive Officers of the Subcommittee on the Banking Image,” November 1965.

46 LMA, CLC/B/029/MS32101A/001: “Record of Discussions at the Meeting of the Committee [CLCB] on 6 January 1966.”

47 LMA, CLC/B/029/MS32101X: “Memorandum on Publicity and the Clearing Banks,” by Charles Barker & Sons, nd.

48 “Post Office’s £1m campaign to ‘sell’ Giro,” The Times, July 26 1968, 22.
LMA, CLC/B/029/MS32100: J.A. Hunsworth to R.H. Barkshire, April 22 1969.

The first commercial, in which a bespectacled bank manager figure sits on a stool looking down on two women from atop a bookshelf in their living room, can be viewed on YouTube at: http://www.youtube.com/watch?v=dEdpx5xgWLY.


Morison, op. cit.


Labour narrowly won two general elections in 1974 but remained weak, relying increasingly on minority-party support.

Ackrill and Hannah, Barclays, 163-4.

Cairncross, British Economy, 191-3.


Burk and Cairncross, Goodbye Great Britain.

Cairncross, British Economy, 201.

Capie and Collins, Have the Banks Failed?; Ross, "Commercial banking."

Kynaston, City of London: A History, 605.

Bruce and Skovoroda, "Bankers’ Bonuses."


Labour Party, Banking and Insurance.


BGA, 80/249, "Report of the Committee which met in the Light of the Possibility of the Nationalisation of the Banks (Mr D.E. Wilde as chairman)," March 19 1973.


BGA, 300/908, "Mr T.H. Bevan’s Note for Use at the U.K. Board of Thursday 22nd January 1976: Nationalisation."

Armstrong’s background was modest. His parents were Salvation Army officers. He won a scholarship to Oxford University and then entered the civil service, distinguishing himself in the Treasury. He retired from government service in 1974. He had been a strong supporter of the Conservative government of Edward Heath. Theakston, "Armstrong, William, Baron Armstrong of Sanderstead (1915-1980)."

Bevan, educated at Eton, was from a banking and stockbroking family that had a long association with Barclays. Ackrill and Hannah, Barclays, 220.


LMA, CLC/B/029/MS32142/004: Lord Armstrong of Sanderstead to James Callaghan, September 15 1976. The question of nationalization’s impact on London’s status as an international financial centre is an important one, but we lack space to discuss it in detail. The clearing banks were understandably
exercised by this issue. In 1977, for example, a Midland Bank memorandum warned that the threat of nationalization could only have an "unsettling effect" on the clearing banks, hindering their attempts to "project a viable international image abroad." Governments would not be able to resist interfering in the activities of nationalized banks, and that would "undermine the sound bases on which the City flourishes as an international centre." LMA, CLC/B/029/MS32157A/002: "The Future of London as an International Finance Centre," by Midland Bank Limited International Division, March 10 1977.

82 Iain Murray, "Banking on a Winner that Couldn’t Fail," Observer, October 9 1977.
85 LMA, CLC/B/029/MS32142/004: “Advertising Brief,” October 19 1976. The actual cost of the campaign was £855,000. See LMA, CLC/B/029/MS32142/008: “The Banks Anti-Nationalisation Campaign: Summary of Expenditure, 1.1.77 – 11.11.77.”
89 LMA, CLC/B/029/MS32142/004: “Minutes of BNWP Meeting,” January 20 1977.
90 The national newspapers were generally divided into three classes. At the top were such titles as The Times, The Daily Telegraph, and The Guardian. At the bottom were such titles as The Daily Mirror and The Sun. The Daily Express and The Daily Mail occupied an intermediate position between the “Thoughtful” and “Popular” papers.
92 The Scottish clearers were the Bank of Scotland, Clydesdale, and the Royal Bank of Scotland. The Yorkshire Bank was in the joint ownership of several of the clearers.
94 The Times, June 27 1977.
95 The Times, July 29 1977.
96 The Times, September 1 1977.
99 Unlike the staff associations, NUBE was linked to the wider trade union movement and therefore had more external influence. LMA, CLC/B/029/MS32142/008: “Notes on Bank Nationalisation,” November 25 1977.
100 LMA, CLC/B/029/MS32142/007: “Report to the CLCB from the BNWP,” June 28 1977.