The Development of British Business and Company Law since 1750

The vast majority of firms that participated in the Industrial Revolution were partnerships. They were owned and controlled by a small number of individuals whose liability was unlimited (if the firm were to become bankrupt, their private assets, such as their house and furniture, could be seized to reimburse creditors).

One reason for the predominance of the partnership was that after 1720 the law made it very difficult for firms to take joint-stoke form and to acquire limited liability. The great outburst of financial speculation in the early 18th century characterized by the South Sea Bubble, in which prospectuses were issued for implausible and impossible adventures, led to government over-reaction in the form of the Bubble Act of 1720, which effectively discouraged the formation of joint-stock companies with a large number of transferable shares.

Capital is conventionally divided into fixed and circulating or working capital. Fixed comprises those assets which are used again and again in the manufacturing process, such as land, buildings, and machinery, whereas working capital represents those assets whose value is used up and repurchased for each batch manufactured, such as raw material, fuel, and labour.

Joint-stock company = owned by shareholders and operated according to agreed rules of business. They introduced the responsibility to keep records of the company's proceedings and to report back to the company's shareholders.

There were two ways of obtaining legal personality as a corporation before 1844. One was to petition the Crown to become a chartered company. The other was to obtain a private act of Parliament.

The main exceptions to the norm of partnerships were in transport, where it was necessary to raise their capital from a larger number of individuals than was possible through a partnership. There were also a few large-scale, long-established companies enjoying the privilege of joint-stock and limited liability. Mostly these were the result of monopolies granted by the monarch in return for an outstanding service, often financial, eg, the Bank of England.

But the vast majority were sole traders or small partnerships. There was no formal division of the management functions, as the sole proprietor looked after all aspects of the business.

Until 1825 the only way to establish a joint-stock company other than a private act of Parliament or a Crown charter was to form an unincorporated company. This was a large partnership, with the direction and control vested in the hands of a number of trustees. The deed of settlement, which brought the business into being, endeavoured to limit the liability of its members pro rata to their proportion of the total capital. However, this only held good while all the partners were solvent, and if some became bankrupt, the remaining members assumed their liability. Hence it was not a wholly satisfactory solution and there was pressure to reform.

Legal personality = they can sue and be sued in their own right.

The 1844 Joint Stock Companies Act made the acquisition of corporate status and joint-stock ownership legal, cheap and relatively easy. It also required all existing firms with more than 25 members and transferable shares to register. Registration was in two stages. Initially a number of subscribers obtained provisional registration by providing the Registrar with details of the name, purpose, address, and promoters of the company and a copy of any prospectus which was issued. Complete registration occurred when, in addition to the above, the Registrar received information on the amount and types of capital, both nominal and actually subscribed, a list of the subscribers with their addresses and occupations, a similar list of the directors and a deed of settlement.

Once the company was formed, it had to notify the Registrar of any changes in these details within a specified period as well as making 6-monthly returns of changes in membership, and providing an annual balance sheet. Additionally the Act placed upon each company the responsibility of keeping books of account, registers of directors and members, board minute books and other documents.

The 1844 Act marks a watershed, in the ease of obtaining joint-stock form and in the creation and preservation of a uniform set of documentation. The acquisition of limited liability however still required expensive and complex procedures. The take-up of corporate status was therefore very restricted.

But in 1855 limited liability became cheaply and easily available by a brief Act which bolted on provisions to the 1844 Act – replaced by a new Act in 1856. Registration became a one-stage process, with a memorandum of association signed by seven members being lodged with the Registrar, stating the company's name and purpose. No longer any requirement to lodge a balance sheet with the Registrar, or to maintain board minute books.

But the vast majority of firms were not requesting limited liability. Limited liability was adopted in those industries in which capital requirements were rising or where risks were high.

The 1880s and 1890s saw positive booms in company promotion – relates to both the internal changes taking place in the British economy and the altered external environment in which British business was operating. The professional company promoter encouraged family firms to convert into public companies. They often bought the firm outright for more than the current owners thought it worth, so allowing them to realize their assets and make a windfall profit. The promoter then launched the company on the public for a significantly larger sum than he paid, by buying suitable publicity and by ensuring the press 'talked up' the value of the company.

The threat of intervention by overseas companies in the British economy caused some British firms to amalgamate to beat off the foreign challenge. In order to merge they needed to convert from partnerships to corporate form, and, once amalgamated, frequently went public to raise additional capital for further expansion. The use of the formal capital market was more acceptable to many family firms because they discovered a device which ensured no loss of control while raising additional capital: this was to issue debentures or preference shares to the public while retaining the whole of the equity in the hands of the family or original entrepreneurs.

20th century – firms increasingly became multi-site, with greater capital, larger market share and a national and international market orientation.

The 1907 Companies Act required all public companies to lodge an annual balance sheet with the Registrar, but the wording in the Act was very vague about what had to be disclosed. Private companies did not need to send a balance sheet to the Registrar.

1948 Companies Act forced companies to reveal to shareholders and the public their financial activities. Prospectuses, registers of directors, shareholders and mortgages, memorandum of association and articles of association and special and extraordinary resolutions were to be maintained by the company, made available to creditors and shareholders free of charge and opened to the public on the charge of a nominal fee. However private companies continued to be exempt from the necessity of lodging the balance sheet, profit and loss account, auditor's and director's report with the Registrar until the 1967 Act.

Types of Businesses

The company secretary is the person concerned with keeping a company's statutory books and generally supervising the administration of its affairs. He/she keeps the minute books for board and general meetings, maintains the share registers, completes annual returns for the Registrar of Companies and arranges dividend and interest payments.

Sole Trader
= the main type of business in operation in the UK. Small scale, produce few records.

Partnerships
= two or more people owning and controlling a business. It has no separate legal personality, the partners usually being personally liable (unlimited) for debts and other liabilities. Formed by a deed of co-partnership or a partnership agreement. Subject to agreement, a partnership is automatically dissolved on the death or bankruptcy of a partner. Limited partnerships were introduced in 1907 = similar to ordinary partnerships except that certain partners have liability limited by the amount they contribute on joining the partnership. Limited partners cannot dispose of their share or withdraw it, take part in the general management of the business, bind the firm, dissolve the partnership or object to the introduction of another partner.

Partnership agreement identity the partners of a company at any given time, define their areas of interest and indicate their financial stakes in the business = v imp.
Deeds of settlement were used to form large partnerships, known as unincorporated companies, under which members agreed to take shares and abide by the regulations of the firm, before the passing of the 1844 Joint Stock Companies Act. The assets of the 'company' were vested in trustees through the deed of settlement, and the shareholders were co-partners. The management of the 'company' was entrusted to directors, provisions was made for the transfer of shares, and each shareholder was liable only for a proportion of any liabilities.

Companies
Companies can be created by royal charter, by specific Act of Parliament, or, since 1844, may be registered under the Companies Acts. A company, unlike a partnership, is a separate legal entity with rights and duties distinct from those of its members. A company has perpetual succession in that its existence is maintained by new members who replace those who have died or transferred their interest, unlike a partnership, which is no more than a sum of its members.

Chartered companies are incorporated by the grant of a charter from the Crown. There is no restriction on the number of members in this type of company and, unless otherwise stated, the members are not personally liable for the company's debts. Patented companies, founded by letters patent, also exist, and their liability is unlimited unless the terms of the letters patent state otherwise.

Statutory or parliamentary companies are incorporated by Acts of Parl. They require a minimum of two members, and a member whose shares were not fully paid up could be liable for the company's debts.

Registered companies are incorporated under the Companies Acts, the first of which was passed in 1844. A registered company does not require to have a share capital unless it is a trading company. The 1980 Companies Act provided for three basic types of registered companies (companies limited by shares, companies limited by guarantee and unlimited companies) and two basic forms of companies (public and private).

Companies limited by shares = the liability of their members is limited to the amount, if any, unpaid on their shares.
Companies limited by guarantee = the liability of their members is limited to an amount specified in the company's memorandum which the members guarantee to contribute to the assets of the company if it should go into liquidation.
Unlimited companies = do not have any limit on the liability of their members for debts.

Public and private companies – from 1907 to 1980, all companies were public companies unless they could satisfy the requirements relating to private companies, namely that the rights of their members to transfer their shares were restricted; that the number of their members was limited to 50; and that any invitation to the public to subscribe for shares was prohibited. Since 1980 a private company is defined as being any company that is not a public company. A public company must state in its memorandum that it is a public company, end its name with 'public limited company' or 'plc', and have a minimum share capital of £50,000.

Corporate and Internal Administration Records

Prospectus = a printed offer of shares to the public inviting them to buy shares or debentures in a company.

The Stock Exchange insisted on receiving all prospectuses of public companies in order to monitor the activities of quoted companies and facilitate publication of an annual year book which summarized the financial status of each.
Held by PB for 1824-1964. Consolidated alphabetical arrangement for 1824-1880, thereafter arranged alphabetically within each year. 1824-1901 also available on microfilm.
They only cover firms seeking capital from the public at large and so do not contain privately circulated prospectuses.
Companies also normally inserted their prospectuses as paid adverts in both the trade and financial press.
Prospectuses are not records of what actually happened, but are statements of intent. There is no guarantee that the company will in fact raise the totals for which it advertises.

Certificates of incorporation = birth certificates of a company which give the recipients the legal status of a company.

Memorandum and articles of association – these are at the heart of the joint stock limited liability company for they specify in legal terms the limits and purposes of the company and how its affairs should be conducted. They are, in theory, a tool for the shareholder to use in controlling their directors should they step outside these limits. Usually, any change to the articles of association required the consent of a majority of the shareholders at a general meeting, and when made were added as amendments at the end of the articles.

Deeds of settlement = submitted to the Registrar of Companies to obtain incorporation as a joint-stock company (with unlimited liability), and from 1844 to 1856 were the equivalent document to the articles of association.

Directors' meeting minutes – the board of directors is the effective management committee of a company limited by shares. The supporting papers presented at full board and committee meetings by directors, managers, research teams and such like should be permanently preserved, as they often contain detailed information which can help explain the reasoning behind policy decisions that is not contained in the board minutes.

Partners' books or private papers = the equivalent to the directors' meetings minutes where the firm is a partnership.

Shareholders' meeting minutes – general meetings consist of members (ordinary shareholders) of a company. Other shareholders, such as those holding preference and deferred shares, can hold class meetings and produce their own minutes. As general meeting minutes are open to the scrutiny of members, many companies maintained separate general and directors' meeting minute books, so that the private affairs of the company remained so.

Annual reports – since 1928 all public companies have had to create and circulate a director's report and send a copy to the Registrar of Companies. Private companies have only been required to produce such a report since 1967. The annual report contains an audited copy of the company's balance sheet and profit and loss account, the auditor's report, the director's report for the year, a notice convening the annual general meeting and if the company has subsidiaries, group accounts. May also contain a chairman's review and photographs of a public relations nature.

NOT TO BE CONFUSED WITH Annual returns – required to be returned to the Registrar of Companies within 42 days of the annual general meeting. The return must contain details of all shares and debentures in issue, any changes in the amount of the ownership of these since the date of the last return, and particulars regarding the directors and secretary, and include all the balance sheets and documents required to be attached that have been presented to members in general meeting since the last meeting. Copies of these returns are kept by the Registrar for all live companies and a sample is kept for dissolved public companies in Eng and Wales and all companies in Scotland – therefore can be considered for destruction.

Debentures = a document setting out the terms of a loan. When a company issues debentures, the people buying them are lending money to the company rather than buying shares in it. A debenture may be secured by a fixed or floating charge or a combination of both. A fixed charge or mortgage is a charge on specific assets of a company, such as property or interests in property, and it is usually referred to as a mortgage debenture. A debenture-holder secured by such a charge ranks as a secured creditor in the winding-up of a company. A floating charge is a charge on a company's general assets, such as book debts, cash or stock. A debenture-holder secured by a floating charge has certain disadvantages, and is a deferred creditor in a winding-up of a company. Debenture-holders receive annual fixed interest, which must be paid or provided for before any dividends can be paid to shareholders. Registers of mortgages, charges or debentures – required to be kept since 1862.

Seal books – requirement that all limited companies have a common seal which is admin'd, preserved and protected by the company secretary. The seal is used to authenticate all contracts made by the company which would be required to be by deed if entered into by a private person eg, service contracts, title deeds etc. A company is required to keep a seal book to record details of the documents sealed by the company seal and the signatures of two directors authorizing its use. Should be retained permanently as it records details about leases, property purchases, patent applications etc.

Company registration files – files kept by the Registrar of Companies on each registered company contain all the documentation (returns) that companies are required by statute to send to the Registrar. These are held by the Companies Registration Office in England and Wales for 20 years after the company's dissolution, and are then either destroyed or transferred to the PRO.

Letterbooks – before the typewriter etc the clerk would copy out-going letters into the out-letter book. Late 19th cent onwards, arrival of typewriter and carbon paper brought carbon copies.

Chairman's statement from 1908 Companies Act it became normal practise for the balance sheet to be accompanied by a brief statement from the chairman of the board of directors drawing attention to one or two salient points of the company's activities over the year.
Ca. 1880-1940 for most of the larger public companies the statement can be found in either the quality newspapers or the trade press relevant to the industry.
PB – the Stock Exchange insisted on receiving a copy of all documents sent out to shareholders, from which it compiled the abstracts included in the annual Stock Exchange Year Book.
CBL has a good selection of more recent company statements.

Registers of directors – exist only for joint stock companies. Originally the regs of directors contained only the barest of facts – name, address, occupation and date he joined the board and left. From 1948 a director had to make a full declaration of his interests in any other company whether by owning shares, stock or debentures or being on the board. Also, for public companies, his date of birth.

Shares

A share is a single unit of the common fund of a company known as the share capital. Shares establish the rights and obligations of the owners of a company, its shareholders, the persons who have promised to subscribe a sum of money to the company's capital in return for a portion of any profit which has accrued. The share capital is divided into shares of equal amount which must have a nominal value. Share are transferable freely in public companies, although private companies restrict the right to transfer. The total of the company's share capital to be issued, the authorized or nominal capital is stated in the memorandum and articles of association of the company.

Ordinary shares – the ordinary or equity capital is held by ordinary shareholders, who are entitled, in the absence of deferred shares, to the balance of the distributed profit and in a winding-up to the balance of assets.

Founders or deferred shares – the holders of founders or deferred shares are only entitled to a dividend if the dividend on the ordinary shares reaches a predetermined amount. Not common in late 20th century.

Preference shares – give certain preferential rights over other types of shares in a company. Holders are entitled to receive a dividend which is expressed as a percentage of the nominal amount of the share (for example a 2½ per cent preference share) when a dividend is declared. Such shareholders are not entitled to the whole dividend every year but to preferential treatment when a dividend is declared.

Types of share records

Registers of members or shareholders or share register: required since 1844. Records the names and addresses of members, particulars of their shareholdings, and often the occupation or status of the shareholder.

Share ledgers contain the share account of members of a company and are therefore accounting records.

Combined registers, introduced about 1900, consist of one volume combining sections for the register of share applications and allotments, register of directors and secretaries, register of directors' holdings, register of share transfers, register of members and share ledger, register of debentures, annual returns and so on.

Share certificates – ownership is determined by entry in the company's register of shareholders, and certificates are usually issued under the company seal. Cancelled share certificates can be destroyed after a year, and renounced share certificates after a company has been dissolved. A selection of interesting share certificates might be retained for use in exhibitions and publications.

Share transfer forms – when a company share is sold or otherwise disposed of to another person, the right of ownership is required to be transferred formally. This is effected by the completion of a transfer form, which is then sent, together with the share certificate, to the registered office of the company. Share transfer forms can be destroyed after a company ceases to exist as they have no historical value. The majority of public and large private companies kept share transfer registers into which details of share transfers were entered, usually from the original transfer documents.

Dividends = a share of a company's profits distributed to a shareholder, the amount received depending on the number of shares held. Dividends are optional payments made at the discretion of the directors, unlike the interest payments due on debentures.

Accounting Records

Double-entry - every transaction is two-fold and should therefore be recorded simultaneously in two ledger accounts, and in one of these two accounts the entry must be placed on the debit side, while appearing on the credit side in the other.

D-E bookkeeping involves a number of different types of books, but all are inter-connected. The system usually starts with books of prime entry; entries in these books are posted (transferred) to ledgers, sometimes via a journal. Each book usually has a column which records the folio or page number (in a different book) from which or to which each piece of information has been or will be posted.

Books of prime entry vary in name and function over time from sector to sector and from company to company, including cash book, invoice book (inward or outward), day book, waste book

Cash books contain original entries of all cash payments and receipts. Since transactions are posted to the journal and then the ledger, there is a temptation for archivists to destroy all cash books. However, in most double-entry systems the detail of transactions entered in the cash book is rarely repeated in the journal.

Journal – used to classify or sort out transactions in a form convenient for their subsequent entry in the ledger. Includes sales and purchases books.

Ledgers
Left-hand side = debit
Right-hand side = credit

Can be divided between the sales ledger and the bought (purchases) ledger
Private ledger = records of the partners' capital and drawing accounts, and the profit and loss account
Nominal / impersonal ledgers = contain all the accounts which do not relate to an individual or a concern, such as those for fixed assets, stocks of material, services, wages, property, and possibly profit and loss.
Personal ledgers contain customers, suppliers and sometimes partners' personal accounts.

Personal accounts deal with persons or firms
Real accounts (impersonal) deal with material objects or possessions eg, machinery, buildings etc
Nominal accounts (impersonal) record gains or losses eg, wages, taxes etc

Capital account records the interest, or wealth, which the owner of the business holds in it, and represents the excess of the assets he possesses in the business over his liabilities to the business.

Balance sheets and annual accounts – balance sheets were created every 6 months or a year. They show in a summary form the state of the enterprise.
The production of annual accounts, even for a small enterprise, is a time-consuming process, requiring a good many supporting papers, for example, showing how the value of the fixed assets has been calculated and listing accounts owing to suppliers and due to customers.

Since auditors and the Inland Revenue need to know how balance sheet entries have been achieved, these working or supporting papers are often stored together with the internal balance sheet and profit and loss accounts.

Banking

The late 17th and early 18th centuries saw the establishment of private banks, which derived their capital from partnerships limited by law to 6 individuals with unlimited liability. They offered a variety of banking services to customers including the receipt of cash and other items of value on deposit, the purchase and discounting of bills of exchange, the issue and honouring of cheques and, in many cases, the issue of bank notes.

The Bank Acts of 1826 and 1844 respectively enabled the foundation of joint stock banks and regulated their incorporation. The establishment of national clearing banks, with head offices in London and national branch networks, dates from the end of the 19th century.

Merchant banks

The majority of merchant banks originated as partnerships of traders who acted as the agents for overseas merchants. In addition to arranging the purchase, sale and insurance of goods, they also offered banking services, such as exchanging foreign currencies and holding surplus funds.

Discount houses

In the 18th century, bill brokers based in London enabled country banks who were short of funds to rediscount bills of exchange by putting them in contact with banks with surplus funds to invest. These bill brokers were subsequently also to become actively involved in buying and selling bills of exchange, as bill dealers. In the 19th century, these bill dealers, acting either as partnerships or as joint stock companies, became known as discount houses, borrowing money from other financial institutions in order to discount bills of exchange themselves.

Bank of England

From its foundation in 1694, the Bank of England acted as the Gov's bank as well as a commercial private bank, holding gov balances and handling its foreign payments, issuing gov stocks and Exchequer bills and purchasing gold and silver for the Royal Mint.

Trustee savings banks

Savings banks, which were first established in the early 19th century to cater for small savers, differed from other forms of bank in that the managers or trustees accumulated the interest received from the investment of customers' deposits and redistributed it to savers without deriving any benefit themselves beyond admin costs.

Glossary

Bills of exchange – a debtor contracts to pay a certain sum of money at a stated future date to his creditor = legal evidence of a debt.
From at least the 16th century until relatively recently bills of exchange were one of the commonest methods of payment for goods and services. Although sums received or disbursed on the discharge of bills appear in the cash books, most enterprises that used bills appear regularly kept separate registers of bills receivable and payable to remind them when payment was due and to whom bills had been discounted.

Discounting a bill of exchange = the holder of a bill can obtain cash for it before the fixed date by selling or discounting it to a third party at a lower price than the promised sum. The buyer can then present it for payment when it matures or rediscount it (ie resell it) to a fourth party.

Cheque = a bill of exchange drawn on a banker payable on demand.

Insurance

Marine Insurance

From at least the 16th century, insurance policies on hulls and/or cargoes were underwritten by individual, or associations of, merchants and shipowners. The incorporation of the Royal Exchange and London Assurance companies in 1720, who were to retain a monopoly of corporate insurance until 1824, did not seriously challenge the business of the individual underwriters who benefited from the services provided by Lloyd's of London.

Fire Insurance

Fire insurance offices were established in London from the late 17th century and in the provinces from the early 18th century, initially as subscribing societies. Whilst the majority of provincial and London offices confined themselves to local business, the major London based companies (Sun, Royal Exchange and Phoenix) developed substantial business throughout Eng, Wales and Scotland, working through a network of provincial agents.

Life Assurance

Although term assurance (ie payment on death during a fixed period) was available on individuals' lives from at least the 16th century, it was not until the 18th century that mutual subscription societies offered life assurance cover (ie certain payment on the death of the policy holder). However, the scope of the business remained limited until the establishment of the Equitable Life Assurance Society in 1762, which began to issue a wider variety of contracts, based on actuarial research into mortality statistics.

Accident Insurance

The term 'accident insurance' is used to describe all other forms of commercial insurance.

The Sun

Until 1780 there were only 6 fire offices in London: the Hand-in-Hand, the Sun, the Union, the Westminster, the Royal Exchange, and the London.

The Sun, the London and the Royal Exchange were active throughout England and Wales, working through a network of local agents. The policy registers are head office compilations of the texts of fire policies sold locally, more than 2 million in total.

The Sun's chief rivals for provincial business were the London (established in 1720), for which hardly any policy registers survive; the Royal Exchange, many of whose 18th century policy registers have perished; and the Phoenix, founded in 1781, whose archives are at Camb Uni Lib, and whose policy registers do not survive.

Corsini Archive

Business correspondence of Philip and Bartholomew Corsini, merchants from Florence, who lived in Gracechurch Street, London, between 1567 and 1601 (Ms 21317-24, 21274-82)

The letters were sent to the Corsini by correspondents in various towns in England and in Europe, and relate to the Corsini's activities as importers and exporters. More than 3,500 letters, most in foreign languages, chiefly Italian, but also English, French, Spanish and Portuguese. In the main, correspondents confined themselves to reporting on purely commercial matters: local exchange rates, credit extended and payment received, the range of commodities available, prices etc.

The originals were discovered, apparently in Italy and were then auctioned in several hundred lots, by Christie's between 1984 and 1988. Most of the lots were bought by postal historians, and the collection is now widely scattered, but the Library managed to acquire a complete set of microfilms and/or photocopies of the material.

Russia Company

Aka the Muscovy Company. Received its royal charter in 1554, but records survive only from 1666. The company had a monopoly of trade with Russia, and the court minutes relate to the organisation of shipping and convoys of British goods to Russian ports, arrangements for exporting furs and other Russian produce in the other direction, and trade arrangements generally. There are also registers of baptisms, marriages and burials of the English merchant community in Archangel, Moscow and St Petersburg, the earliest commencing in 1706.

Standard Chartered Bank

One of the largest overseas banks in the world, with several hundred branches in more than 60 countries. Archives offered to GL in 1989. Amounted to ca. 1700 linear metres, equivalent to ca. 30% of the manuscript holdings at GL at that time. The Bank Secretary refused to allow GL to take any of the minutes or records of shareholders = a necessary compromise. GL has a policy of rejecting registers and other formal records of shareholders later than 1844 (the year of the first Companies Act) for both public and private limited liability companies, on the grounds that much of the information is duplicated in the annual returns submitted by each company to the Registrar of Companies. The minutes and shareholders records amounted to around 35 and 300 linear metres respectively.

Premises Department claimed back around 75 linear metres of files – not sorry to see go.
Ca. 75 linear metres = unopened publisher's parcels of published histories of the various banks. One copy taken for the library.
Duplicates of handouts eg, published annual reports, staff manuals etc.

High quality records eg, correspondence between Head Office and General Managers in South Africa 1865-1960.

GL normally rejects personnel records eg wages and salaries, holidays, sickness and pensions, because it prefers to concentrate on the trading side of a company's history. Staff registers and other records giving information about staff in a tabulated and systematic form are taken, but not individual staff files, pension fund accounts etc. Personnel records are often regarded by companies as highly confidential and will occupy the Library's shelves for a very long time to no public benefit.

Material about the maintenance of branches overseas, eg repainting the caretaker's flat in Kano in 1953, was rejected. Customer current account statements were rejected. Decided not to keep general ledger sheets after ca. 1950. Could not justify the space involved.
Many account books relating to the admin of individual South African local authority loans = too detailed. Only general information about the loans, such as copies of prospectuses, was kept.
Rejected all modern publicity material eg, photos and also considerable quantities of material sent in by Bank pensioners.

Most controversially, it was decided not to keep any material later than 1965 that was no longer in its original order and did not form the continuation of an identifiable major series. There was a lot of this modern material, which had been rearranged by places – made it very difficult to evaluate.

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