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Interview Summary Sheet

Title Page

Ref. No.:

Collection title: Secondary banking crisis 1973-75 (the 'Lifeboat')

Interviewee's surname: Wickham

Title: Mr

Interviewee's forenames: Robert ('Bob')

Sex: M

Occupation: Representative for the Bank of Scotland
on the Lifeboat Committee

Date of birth: 1934

Father's occupation: Chemist, pharmacist

Mother's occupation: Housewife

Date(s) of recording: 26.10.15; 26.10.15

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Session one 26.10.15 [00:03:26]	
BW biography, education; joins the Bank of Scotland	#00:03:26#
Session 2: 26.10.15 [00:24:51]	
Joins the 'Lifeboat' Committee	#00:02:08#
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BW's membership of the Committee, April – September 1974	#00:06:00#
The £1 billion cap	#00:07:50#
BW's membership of the Committee, December 1974 onwards	#00:08:20#
Frequency of meetings	#00:09:50#
Bank representatives' approaches – Barclays, Lloyds, William & Glyn's, Lloyds, Bank of Scotland	#00:11:40#
Members of the Committee and character of the clearing banks: Barclays, National Westminster, Midland, Clydesdale, William & Glyn's	#00:14:52#
Sir Jasper Hollom, Deputy Governor, Chairman of the Committee; Bank of England attendees	#00:16:07#
Members of the Committee: Jim Dyson (Barclays), Len Mather (Midland, UDT)	#00:18:30#
Scottish Co-op (Scottish Co-operative Wholesale Society)	#00:19:25#
Lack of publicity of the Lifeboat and the different approaches to banking confidentiality between Edinburgh and London	#00:22:48#
Margaret Reid, <i>Financial Times</i>	#00:24:51#

Interview with: Bob Wickham - Part 1

Date: 26 October 2016

Interviewer: John Thirlwell (Q)

A: I'll try to restrain my facetiousness [laughs].

Q: Interview with Bob Wickham on the 26th of October 2015. John Thirlwell, spelt T-h-i-r-l-w-e-l-l and Gerald Ashley, spelt A-s-h-l-e-y, and for the avoidance of doubt, Wickham spelt W-i-c-k-h-a-m. Bob, some just simple initial questions. In what year were you born?

A: 1934.

Q: And your education?

A: Er, depends how far you go. Doric Academy, Harvard Business School Advanced Management Programme. I don't know if British Transport Staff College, I think that's 1971.

Q: My word.

A: And also I've passed all the Institute of Bankers in Scotland exams, so I'm a Fellow of the Institute of Bankers in Scotland.

Q: And your parents, what did they do?

A: Father was a chemist, a pharmacist. Grandfather, pharmacist, and great-grandfather a pharmacist [laughs]. And my mother was a housewife, yes.

Q: So you've mentioned British Transport, you know--,

A: Staff College.

Q: So how did you move from British Transport to the Bank of Scotland?

A: Well, no I put that in the wrong order. I worked in the Bank of Scotland, joined before I was 16, six weeks before I was 16 years old. I did two and a half years in a Highland branch and then was called up for National Service. By that time I'd started the bank exams by correspondence course, now called distance learning. And after two and half--, the banks in Scotland did that so that, probably during the War, they called them apprentices, and they did it because they wanted people before--, they had an entrance exam and it was competitive, and there was myself and somebody else that sat it, I got it. Erm, I didn't want to be a pharmacist [both laugh]. Anyway, that's by the way. Called up Royal Air Force, got demobbed with a clean sheet two years later, and started doing relief work, they called it, around the islands for people on holiday and so on. But in 1956 I was transferred to Dunfermline and the Bank of Scotland, or the Union Bank of Scotland had just amalgamated about a week or two before that and I think I was the first Bank of Scotland person to arrive in a Union Bank of Scotland branch. Very different cultures. Union Bank was Glaswegian and the Bank of Scotland was Edinburgh [both laugh], you can work it out for yourselves.

Q: And eventually you--,

A: Well I went from--, yes I went from--,

Q: Oh sorry, the British Transport, yes.

A: Yes, well I went from Dunfermline to Rothesay and Bute, and then to Glasgow and worked in various branches in Glasgow.

[END OF RECORDING – 00:03:26]

Interview with: Bob Wickham - Part 2

Date: 26 October 2015

Interviewers: John Thirlwell (Q) and Gerald Ashley (Q2)

1 [0'00" Background and CV of Bob Wickham]

2 Q: Interview with Bob Wickham, Part 2, 22nd October 2015. Interviewers are John Thirlwell and
3 Gerald Ashley. I am sorry, I got the date wrong, which is the 26th October 2015 and as I say,
4 the second interview with Mr Wickham. Bob, we have talked that you got to the City in

5 December '73 and joined the Lifeboat Committee in April '74. Can you tell us why you were
6 lighted on as being representative of Bank of Scotland to the Lifeboat Committee?

7 A: Well, the reason for that was that I had no other responsibility other than to support the
8 General Manager. I didn't have, as I would have later, the London chief office to run, which I
9 started in '77 when the top people changed again. I appeared to have some facility for taking
10 notes down very quickly and turning them into Scots, not in Yorkshire. [All laugh] It was
11 before the days of emails or even faxes, these reports went to Edinburgh by overnight mail or
12 by telex if they were very urgent I think and I used to prepare these for the General Manager
13 [2'08" British Bank of Commerce, the Lifeboat and Bank of Scotland]

14 and he would have a look at them. Also, I had to keep an eye on or support British Bank of
15 Commerce and I really had almost daily contact with the British Bank of Commerce to begin
16 with. It was a new business for them and they were struggling greatly because they had to
17 anticipate losing their deposits and I knew and they knew that it was most likely none of them
18 would be renewed. They had a big term deposit book.

19 Q: So British Bank of Commerce was in the Lifeboat.

20 A: Yes, that's the only one we represented.

21 Q: And Bank of Scotland was totally responsible for that bank?

22 A: Correct.

23 Q: It wasn't a shared responsibility?

24 A: No. And we I think at some point, although I don't remember being involved in it, I think it was
25 at a very early stage, we considered that at that point in time their lending book was quite
26 sound.

27 Q: And that would have been in December '73 or in April '74 when you got there?

28 A: I think that process would still be going on in April.

29 Q: So you were relatively confident that they could meet their liabilities as they fell due--,

30 A: That's right. Yes.

31 Q: And the book itself was relatively sound.

32 A: Yes. In a way that was demonstrated as I said earlier perhaps, British Bank of Commerce
33 were the first out of the Lifeboat and that's because somebody else thought the book was
34 sound enough to take them over. I can't for the life of me remember what the name of the
35 Bank was, but it was a local bank in Edinburgh I think, or Glasgow.

36 Q: And Bank of Scotland itself did not think of taking over British Bank of Commerce?

37 A: No. As I perhaps mentioned, I can't remember, but I remember being interviewed at the time
38 but no, we had the offer of taking it over and we rejected that.

39 Q: Right.

40 A: Not because of the book, by the way, because of the nature of their book, which was very
41 much a local Jewish community lending book in a way.

42 [4'18" Bob Wickham's membership of the Lifeboat Committee April - September 1974]

43 Q: Okay. So you arrived at the Lifeboat Committee in April '74.

44 A: Yes.

45 Q: How long were on you the Lifeboat Committee?

46 A: I was really a deputy of the Lifeboat Committee but I had very regular attendances. I was
47 certainly still there when they came to their 100th meeting and I can't remember the date of
48 that, but it was after I was at Harvard for a few months, for four months, or before.

49 Q: And that was a great celebration was it?

50 A: Well, I wouldn't call it that and it wasn't a wake exactly either. It was beer and sandwiches and
51 a visit from the then Governor, Richardson.

52 Q: That's Sir Gordon Richardson

53 A: Sir Gordon Richardson, yes. It probably lasted for about an hour, it was a sort of reception,
54 yes. [Laughs] And apart from I think I mentioned earlier the Governor being sort of rather
55 annoyed by a remark that perhaps the Bank of England hadn't much known something about
56 commercial lending, in this process. [Laughs] But I can't remember much more of it.

57 Q: Who had come up with that one?

58 A: Jim Dyson.

59 Q: Oh, of Barclays.

60 A: Yes.

61 Q: Right. Oh, yes, that would have gone down very well I imagine.

62 A: Like a stone. [All laugh]

63 Q: Talking about the fact that there they were at the 100th meeting, in a relatively short space of
64 time, so how often did the Committee meet?

65 [6'00" The £1 billion cap]

66 A: Well, before I forget about it and you've just reminded me. I was also there when the total
67 exposure of the Lifeboat had got to £1 billion and the banks had obviously got together--, I
68 mean the English Clearers, and they told Jasper Hollom that they weren't going any further.
69 He took it in effect off the agenda rather deftly and said, "Well, I will have to go and see the," I
70 think it was the General Manager's Committee of the--, no, the Chairmen's Committee of the
71 banks. He knew and I think everybody else around the table knew as well, that these people
72 from the big English banks wouldn't have said that unless they'd cleared it. I don't know what
73 happened after--, oh, I do know what happened after that, all the additional lending was done
74 by the Bank of England. They stuck at the [both talking at once].

75 Q: Yes, I think the English and Scottish Clearers were prepared, from memory, to get to £1.2 and
76 anything over that the Bank had undertaken to take on its own book.

77 A: Yes. Well, my memory may be faulty. I knew it was at least £1billion and I can't recall the
78 £1.2, but that's possible.

79 Q: I think it was Sir John Prideaux¹ who sort of represented the bankers.

80 A: Well, that might have been arranged subsequently at the Chairmen's Committee.

81 Q: Yes, I think so.

82 A: Yes. I think it was a defining moment and if I knew when that meeting took place it would
83 probably tell me if I was still going to the meetings after December '75.

84 Q: It was the 19th of August in fact, 1974.

85 A: Was it?

86 Q: Yes.

87 [07'50" Bob Wickham's membership of the Committee December 1974 onwards]

88 A: Well, that was just a month before I was off to America.

89 Q: So you were off in September '74?

90 A: I went in early September of '74 to Harvard Business School and didn't finish until Christmas.

91 Q: Did you then come back onto the Committee?

92 A: Yes.

93 Q: Oh, I see. So you had a--,

94 A: I had a deputy called Harry Wilson, but I don't think he went to the Committee I think Martin
95 Cowan, who was the--,

96 Q: Yeah.

97 [08'20" Frequency of meetings]

98 A: He went. Probably the meetings were less frequent at that point I think.

99 Q: But up to the first period of your time, in other words from April to when you went to Harvard,
100 how often were the meetings?

101 A: I've been thinking about this. Initially they seemed to be quite frequent, there might have been
102 two in a week even, but as the time went on I think they got less frequent and you might go
103 two or three weeks without a meeting. I'm not sure when that started to happen but it wasn't
104 so demanding in time terms.

105 Q2: Was that because there was a feeling that things were getting resolved, so there was no need
106 to meet all the time?

107 A: I don't know exactly. I think by that time, certainly by mid-'74--, no sorry, by the end of '74 or
108 perhaps early in '75 the banks had worked out which of the banks they were responsible for
109 and good lending or bad lending and as I said earlier, the ones that had passed the test to
110 begin with no longer passed the test. I don't know who they were, I can't remember. I think it
111 had become more of a routine, they'd put teams aside to keep an eye on them and all that. I
112 mean the big Clearers had got their administration together to work out who--, you know, it's
113 [09'50" Barclays]
114 the same people that came. For instance, Barclays had three or four people and that was it,
115 and given the size of the Bank and the other things they were doing it was quite normal, but
116 [10'00" Lloyds]
117 Lloyds as far as I can remember it was always one man, Brian Pitman.
118 Q: Brian Pitmanⁱⁱ of Lloyds, yes. That's another interesting point really, to tell us a bit about the
119 meetings.
120 A: [Laughs] I think the character of the administrative profile of the banks came out quite quickly.
121 [10'30" William & Glyn's]
122 Williams & Glyn's were quite keen to be independent of--, at least appeared to be independent
123 with the Royal Bank of Scotland, who owned them.
124 Q2: Well, they were 100% owned weren't they by them.
125 A: Yes, they were but they were clinging voraciously on--,
126 Q: Their independence. [Laughs]
127 A: But they're independent, yes. Lloyds knew, they would make their mind up on the spot, not
128 quite on the spot sometimes but they had authority to act.
129 Q: Probably because Pitman was very senior and--,
130 A: Yes, he was an Assistant General Manager at the time, which is a pretty outdated term these
131 days, but it meant a lot then I think.
132 Q: Yes, it did. Yes.
133 A: I had no authority really, because I didn't need any. We weren't able to argue a case really
134 against the big Clearers, all we were doing was representing ourselves and the British Bank of
135 Commerce.
136 Q: And Bank of Scotland's share of the Lifeboat was?
137 A: 2.8%. It sometimes went to 2.9% but it [both talking at once].
138 Q: Because it was calculated on eligible liabilities.
139 A: Yes.
140 Q: Back to the characters around the room.

141 A: Well, on my right was whichever representative of Barclays was there. Jim Dyson, Andrew
142 Buxton, erm, who was another one? Hold on. I've written them down somewhere.

143 Q: Was John Quintonⁱⁱⁱ?

144 A: Yes, that's the other one. Andrew Buxton, John Quinton, Jim Dyson and there was another
145 man from Barclays whose name I can't remember. Quite senior. Then we had Midland--, no,
146 then NatWest and you've told me who the chap's name was.

147 Q: Sidney Wild^{iv} I think.

148 A: Yes. Rather with authority.

149 Q: He had authority?

150 A: That's right, he had and was prone to moan quite a bit. [All laugh] But after that was Midland
151 and they never seemed to be able to make their mind up if there was anything important.
152 They had to go back. I believe, I don't know, but I believe that they had a Chief Executive at
153 the time who was extraordinarily, erm, he didn't delegate very much as far as I knew. I might
154 be wrong about that.

155 Q: Was that Stuart Graham?

156 A: I don't know. I can't remember.

157 Q: I'm trying to--, but anyway, Midland had to refer back all the time. Yes.

158 A: Yes. And Smith from the Clydesdale, which the Midland owned the Clydesdale and the chap
159 who ran their London office, Smith, was also there. He had a phobia, a slight one, about
160 balance sheets. I mean if one of the English banks had a client secondary bank he wanted to
161 see the balance sheet of that bank.

162 Q: Oh, he had a sort of fixation I think probably would be more right.

163 A: Yes. I don't know, perhaps he was being asked to send them up to Scotland, but you could
164 count on him to say, "Can we just have a look at their last balance sheet, please?" [All laugh]

165 Q: So we've now moved round to Clydesdale, who it seems sat next to their owners, the Midland.

166 A: Well, that happened of course with other--,

167 Q: All the way round I suppose.

168 A: Yes. Williams & Glyn and Royal Bank. Actually I was telling you about the occasion when
169 one of the Royal Bank chaps, whose name I can't remember, there was only one of them and
170 he came from their London office I think, but he had been down--,

171 Q: William Lisle? Lisle?

172 A: I don't think so, the name--,

173 Q: Okay, not to worry.

174 A: It might be. After the Deputy Governor had said something quite significant, the Royal Bank
175 man said to him, "I'm not sure that everybody round the table quite understood what you were
176 getting at there," [all laugh] and proceeded to redefine it.

177 Q: Oh dear.

178 A: And that went down, as I said, like a lead balloon, you know, it was--, and coincidence or not, I
179 don't think he appeared again. Shortly afterwards he had sort of gone back to Edinburgh. It
180 was perhaps [both talking at once].

181 Q: The Bank has its ways, doesn't it?

182 A: Perhaps it's coincidence. [Laughs]

183 [14'52" Sir Jasper Hollom, Deputy Governor]

184 Q2: And Sir Jasper Hollom was quite an authoritative sort of towering figure in this Committee?

185 A: He was low-key actually and very austere and not much humour.

186 Q: No.

187 A: Obviously his colleagues held him with some regard as it were. They wouldn't -. It wasn't a
188 collegiate sort of group.

189 Q: The Bank people?

190 A: Yeah.

191 [15'20" Bank of England attendees]

192 Q: Who was there from the Bank? So obviously Roger Barnes was the Secretary.

193 A: Yes, but again the team changed. Galpin^v, Barnes, Peter Cooke^{vi} and--,

194 Q: Was George Blunden^{vii}?

195 A: Yes, sometimes. That's the last one I remembered. He appeared but not very often.

196 Q: But Peter Cooke quite often.

197 A: Yes, that's right. I can't remember, Peter Cooke went off to do something in Switzerland or
198 something.

199 Q: Well, he did, yes and the start of the Basel Committee there.

200 A: And then got lost in the mists of time really. [Laughs] No, that was about it really.

201 Q: Right.

202 [16'07" Jim Dyson, Barclays]

203 A: Jim Dyson, for instance, was a very significant character, much more sort of outspoken than
204 say Andrew Buxton. He had come up a very tough route in Barclays and, you know, I knew a
205 lot of stories about him from his colleagues and so on. He's the chap who said to the Deputy
206 Governor, "Of course, I'm not a technical banker, but..." [All laugh]

207 Q: Probably the most technical banker around that table. [Laughs]
208 [16'42" Len Mather, Midland and UDT]

209 A: That's right. And Len Mather who came to speak for UDT. He had a very good--, well, he had
210 a reputation of reading books and all the rest of it and so on and smoked like a chimney, which
211 there was no objection to you smoking at the table [both talking at once].

212 Q: Well, I know Jim Dyson was a smoker.

213 A: Oh, yes.

214 Q: It must have been terrible to sit round the meeting--,

215 A: Well, I used to sort of--, not at the meeting, but I mean the table was not much wider than this
216 and I remember Len Mather sort of leaning forward and making his points rather forcefully. He
217 was very disappointed I think because of what had happened to UDT and I don't know how
218 that game ended.

219 Q: Because of course he was parachuted in to UDT from Midland, wasn't he?

220 A: That's right, yes. I'm not sure of the timing of that, but he had been the chap who ran Midland.

221 Q: Yes, he had. Sorry, Gerald.

222 Q2: Do you recall any specific banks that were mainly discussed, the sort of problem children if
223 you like [banging noise on microphone].

224 A: [Pause] I can't say that I can. They've sort of disappeared. I'm disappointed I can't
225 remember the others.

226 Q2: The sort of key one, which is sort of before your time, was Cedar Holdings, which had sort of
227 kicked this whole process off. That was in December.

228 A: When it started, from memory, one of the other secondary banks had sort of assured their
229 position by helping the Bank of England out by taking over--,

230 Q: Well, it was Pat Matthews^{viii} and FNFC.

231 A: That's right, yes.

232 Q: And then eventually they had to climb into the Lifeboat.

233 A: That's right, yes.

234 [18'30" Scottish Co-operative]

235 Q: But actually if you go back before Cedar, there was Scottish Co-Op.

236 A: Ah, but that was not the same thing. The Scottish Co-Op had got talked into taking some sort
237 of instruments from the City, I can't remember what they were, which lost their value quite
238 quickly.

239 Q2: They were forward CDs^{ix}.

240 A: That's right. I can't remember, what they got sold, but they didn't--,

241 Q: Yes, they bought forward CDs. That's right, yes, and they were hoping to borrow cheap and
242 buy them that way and then--, then the rates moved against them.

243 A: Yes, the general opinion of my colleagues in the Bank of Scotland and probably in the other
244 Scottish banks was they didn't know what they were doing, they'd been taken by a big ride by
245 somebody in the City.

246 Q: Yes. From reading some of the stuff, I understood that the Scottish Clearers really couldn't
247 afford on their own to try and bail them out and so everybody had to pitch in.

248 A: Yes. I think they may have been asked to but I don't know.

249 [19'25" Lack of publicity of the Lifeboat and the different approaches to banking confidentiality
250 between Edinburgh and London]

251 Q: One of the things that fascinates us about it was the secrecy surrounding it. I've looked at
252 Treasury files and they knew nothing, the Governor very much felt it was his patch and nothing
253 seemed to get out into the press. What was your sense of all of that?

254 A: My background in the Scottish banks, they were a sort of cartel when I joined the Bank. I
255 mean they fixed interest rates between them and they wouldn't poach staff from other banks
256 and so on and it was pretty natural for them not to tell you anything if they could help it.
257 [Laughs] There's probably historical reasons for that, you know, going back a long way. I
258 think that was the sort of--, what's the word? It came naturally to the Clearing banks to not talk
259 about their business very much I think. You know, banking confidentiality was a much--, I
260 mean for the police for instance to go and look at an account and so on, you had to get a--,

261 Q: Bankers' Books of Evidence Act

262 A: That's right. Yes, yes. It was a curious mix. The City was far more open than say Edinburgh
263 was because there were more banks to start with and it was a sort of old boys net. You know,
264 you could phone up somebody and say, "Look, I've screwed up on this and could you help to
265 fix it?" I mean I had Standard Life who Midland Montagu were the Bank that wanted--, they
266 were acting for a customer who was going to make a cash offer for the shares of something or
267 other that Standard Life held and if the document wasn't in by 11 o'clock, he got paper. And
268 our messenger went to the wrong bank and it was 20 minutes late in going to Midland
269 Montagu and now Standard Life were not people to mess about with, for us at that time, a very
270 strange culture. Anyway, I phoned a Director of Midland Bank who I used to do syndications
271 with and so on and I said, "You know, could you help me?" I heard him put the squawk box on
272 and he said, "I've got the Bank of Scotland here and they've screwed on this," this was to their
273 securities department, "Could you backdate it to before 11 o'clock?"

274 Q: My word. Those were the days.

275 A: I know. Nothing on paper, you see.

276 Q: No. But the Lifeboat itself, I mean wonderfully nobody outside that room it seemed, obviously
277 within the banks people knew, but outside that room I mean the public--, it certainly wasn't like
278 today when that would have been a--, I mean this was a huge amount of money. I mean--,

279 A: In modern terms I'm not sure--,

280 Q: A billion pounds in 1973/74.

281 A: It could be what now? Ten times that?

282 Q: Oh, comfortably I would think. So the press?

283 [22'48" Margaret Reid, Financial Times]

284 A: Apart from Margaret Reid, I can't remember any informed press coming to talk really.

285 Q: And on the basis that people would not have been giving interviews to Margaret Reid, so how
286 did she get her information?

287 A: I think it's Roger Barnes. I asked about that quite a time after the event, I think probably
288 years, we met up somewhere and I said, "I often wondered how you were using Margaret Reid
289 to sort of put things into the public domain that you wanted known." And I'm not sure if Roger
290 will remember this or not, but he said something on the lines of, "She phoned around just
291 about everybody who was on that Lifeboat." She obviously knew who was on the Lifeboat and
292 got something, a little something over the weeks or so and then she put the story together
293 because they all said something. You know, one would emphasise something and another
294 would emphasise something--,

295 Q: Ah, and so she--,

296 A: She never phoned me, that's very disappointing, [all laugh] but she probably knew that we had
297 2.8% of it as well.

298 Q: But she sort of managed as a good journalist to keep asking.

299 A: Yes, and she obviously kept her contact going. She didn't offend anybody very much I don't
300 think. I mean, you know, they didn't sort of shut her off because she was--, it was quite well
301 written, you know.

302 Q: Yes, I think they were very sort of low-key. I've seen the press cutting that I think it was right
303 at the end of '74--, January '74 the very first glimmer in the press, which was an article of hers
304 and I think was on sort of page 13 or something of the *Financial Times*.

305 A: They were quite small. There wasn't any length at all.

306 Q: No, it wasn't a banner headline at all, it was a--,

307 A: I don't think it ever was.

308 Q: No.

309 A: And I don't think, I can't remember, it's a long time ago, I can't remember any of the other
310 papers dealing with it.

311 Q: No, I think you're right. Yes. I think that's probably a good time for us to conclude this
312 interview and thank you very much, Bob.

313 A: Not at all.

314 Q: Thank you.

315 A: If I think of anything else...

316 [END OF RECORDING - 0:24:51]

317

ⁱ Sir John Prideaux, Chairman, National Westminster Bank (1971-77)

ⁱⁱ Brian Pitman, Assistant General Manager (later Chairman 1984-97), Lloyds Bank

ⁱⁱⁱ John Quinton (Chairman 1987-92), Andrew Buxton (Chairman 1993-99), Jim Dyson, all Assistant General Managers, Barclays Bank.

^{iv} Sidney Wild, Deputy Chief Executive, National Westminster Bank

^v Rodney Galpin, later Head of Banking Supervision, Bank of England, Chairman Standard Chartered (1988-93)

^{vi} Peter Cooke, later Head of Banking Supervision, Bank of England, Chairman Basel Committee, Bank for International Settlements.

^{vii} George Blunden, later Deputy Governor, Bank of England.

^{viii} Pat Matthews, deputy chairman and chief executive of First National Finance Corporation.

^{ix} Certificate of Deposit