

Around the Archives

Of Incalculable Value: the Collections of Lloyds Banking Group

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Lloyds Banking Group (LBG) was formed in 2009 during a period of unprecedented upheaval in the financial sector. The formation of the new Group brought together some of the high street's most notable brands including Bank of Scotland, Scottish Widows, Halifax, Cheltenham and Gloucester, and Lloyds TSB (LTSB). It has also brought together two archive services. The combined archive holds, arguably, the largest collection of banking, building society, savings and life assurance records in the UK. The service remains split across two locations (Edinburgh and London). This article will focus on the collections held by Group Archives (Edinburgh) and in particular the Bank of Scotland and Scottish Widows collections.

In the last few years we have seen dramatic changes in the UK high street. Companies with long and significant histories have disappeared – Woolworths, Habitat, Oddbins and Jane Norman are but a few of the big names which have gone into administration. In 2009, to help reduce uncertainty in the markets, Lloyds TSB took over HBOS plc to create Lloyds Banking Group. The new group initially had two archive services – located in London and Edinburgh – and two museums in Scotland. The two archive sections continue to administer their heritage collections, but have joined together to form a single Group Archives and Museums department. The impetus for this article has come from a desire to promote the significant collections held in Edinburgh to a wider audience, and highlight their potential research value.

The Edinburgh Archive consists of around two linear kilometres of records. The archive team responds to over five hundred enquiries per year and receives an average of forty researcher visits. As can be seen from Table 1, the records of Bank of Scotland and its constituents account for a significant percentage of our holdings. However, we also hold other significant collections – including the records of the Halifax Building Society (est. 1852); Clerical, Medical and General Life Assurance Society (est. 1824); the Leeds Permanent Building Society (est. 1848) and Scottish Widows (est. 1815). Among our smaller and more unusual collections is, for example, the Eric Liddell Memorial Fund (est. 1945). This was established to support Liddell's widow and family following his death in a Japanese POW camp in China. Its Honorary Treasurer was a member of staff of the Union Bank of Scotland. The records provide an

Collection	Linear Metres (approximate)	% of holdings
Bank of Scotland (BOS)	500	25
Clerical Medical (CM)	300	15
Union Bank of Scotland (UBS)	142	7.1
Scottish Widows (SW)	70	3.5
Halifax Building Society (HAL)	65	3.25
Leeds Permanent (LPBS)	60	3
British Linen Bank (BLB)	44	2.2
Committee of Scottish Bank General Managers and Chief Executive Officers (SBM)	5	0.25
Other	814	40.7
Total	2000	100

Table 1 Summary extent of collections held by Lloyds Banking Group Archives (Edinburgh).

insight into how international payments were effected in the immediate postwar period, when foreign exchange was strictly regulated. Several of our collections are listed on the Archives Hub,¹ and we are gradually adding further top-level descriptions as resources permit.

Bank of Scotland, Scotland's first and oldest bank, was founded by an Act of the Scottish Parliament on 17 July 1695 and postdates the Bank of England by just one year. The Bank was set up primarily to develop Scotland's trade, mainly with England and the Low Countries. It began business in February 1696, with a working capital of £120,000 Scots (£10,000 sterling) and the 172 original shareholders (including thirty-six based in London) were largely from Scotland's political and mercantile elite. They hoped to create a stable banking system, which would offer long-term credit and security for merchants and landowners alike. In 1696, Bank of Scotland became the first commercial bank in Europe to successfully issue a paper currency.

Bank of Scotland's early years were turbulent ones. Under the terms of its founding Act, the Bank had been granted a banking monopoly in Scotland for twenty-one years. After this expired a new bank, the Royal Bank of Scotland, was founded by royal charter in 1727 and there followed a generation of intense rivalry as each bank competed to drive the other out of business. The uncertainty caused by foreign wars and civil unrest also threatened the Bank on

¹ <http://www.archiveshub.ac.uk>, Repository Lloyds Banking Group Archives (Edinburgh) (GB1830).

many occasions. During the Jacobite Rebellion of 1745, for example, Bank of Scotland was forced to close its doors when the rebel army occupied Edinburgh.

Early attempts to establish a branch network proved unsuccessful and it was not until 1774 that the first branches were opened, in Dumfries and Kelso. Twenty-one years later, the Bank had twenty-seven branches, which rose to forty-three by 1860, and 265 by 1939. Bank of Scotland opened its first permanent office in London in 1867.

The early years of the twentieth century brought new levels of lending business to Bank of Scotland. Companies such as British Aluminium and Barr and Stroud (manufacturers of optical range finders for the British Navy) sought sophisticated finance, on a scale previously unknown. It was partly as a result of this trend that British banks began to systematically explore merger options and, as the century progressed, the 1950s saw a series of mergers and acquisitions right across the financial sector. Bank of Scotland began this phase of its development by merging with the Glasgow-based Union Bank of Scotland in 1955. Three years later, it expanded into consumer credit with the acquisition of Chester-based North West Securities (later Capital Bank). Then in 1971, it merged with the British Linen Bank (a Scottish company which had been established in 1746).

The 1950s also heralded the age of computerisation, which was to revolutionise British banking. In 1959, Bank of Scotland became the first bank in the UK to install a computer for processing its accounts centrally. In 1986, the Bank again led the way with the introduction of HOBS (Home and Office Banking Services); an early application of Internet technology, this gave customers direct access to their accounts, via a television screen and Prestel telephone network.

Swift to appreciate the massive potential of North Sea oil, by the early 1970s the Bank had set up its own specialist Oil Division, financed exploration of the Forties Field, and played a leading role in establishing the International Oil and Energy Bank. In 1975, Bank of Scotland opened its first overseas office in Houston, Texas. Branches followed in other US states, Moscow, Hong Kong, and Singapore. Inroads were subsequently made into Australasia, with the 1987 purchase of Countrywide in New Zealand, and that of the Bank of Western Australia (BankWest) in 1995. In 2001, Bank of Scotland merged with the Halifax to form HBOS plc.

Dating back to 1695, the Bank of Scotland archive is one of the most complete and wide-ranging business collections in the country, and an important source for the economic and social history of Scotland. Its national and cultural significance was officially recognised in 2011 when it was added to the UNESCO UK Memory of the World Register. For many years the main funding aid for the collection was the National Register of Archives (Scotland) survey (NRAS945). However, a complete audit and review of the collection has resulted in a new catalogue which brings together the survey material and subsequent accessions. The catalogue is not available directly to the public, but provides archives staff with an invaluable resource when undertaking research

Reference Number	Title	Dates
BOS/1	Corporate Records	1695–2009
BOS/2	Executive Records	1696–2001
BOS/3	Shareholder Records	1695–2001
BOS/4	Accounting Records	1696–2001
BOS/5	Customer Records	1749–1976
BOS/6	Legal Records	1705–1970s
BOS/7	Banknote Records	1696–2007
BOS/8	Staff Records	1730–2009
BOS/9	Head Office Branch Records	1765–1980
BOS/10	Branch Records	1731–1981
BOS/11	Property Records	1700–1998
BOS/12	Marketing and Public Relations Records	1704–present
BOS/13	Miscellaneous	1746–1960s

Table 2 Overview of sections in the Bank of Scotland catalogue.

and responding to enquiries. Lists of sources relevant to particular research interests can quickly be identified, and provided to researchers.

The catalogue has been broken down into thirteen sections (Table 2) based on the functions of the bank and using definitions from *Managing Business Archives*.² The Bank's founding and governing documents, minutes, agenda, directors' attendance books, board papers and seal records are classed as corporate records. Among these is the original founding Act of Bank of Scotland, and a complete run of the Bank's minutes, dating back to the first meeting of its shareholders in 1696. The earlier minute books provide a comprehensive summary of the Bank's business. For example, they contain rules to regulate the Bank, customers' applications for loans with details of any security offered, information about banknote issues (including discussions concerning denominations and design) and forgery cases. They also record details of staff appointments, dismissals and salaries, and they document the creation of the branch network, showing what security measures were taken when money was moved around the country. As the Bank's business progressively becomes more complex in the course of the twentieth century, the information available in the minutes conversely becomes less detailed, as only the highest-level matters are discussed.

The executive records include a wealth of information about banking legislation, business policy, performance, significant events and relations with

² A. Turton (ed.), *Managing Business Archives* (Oxford, 1991).

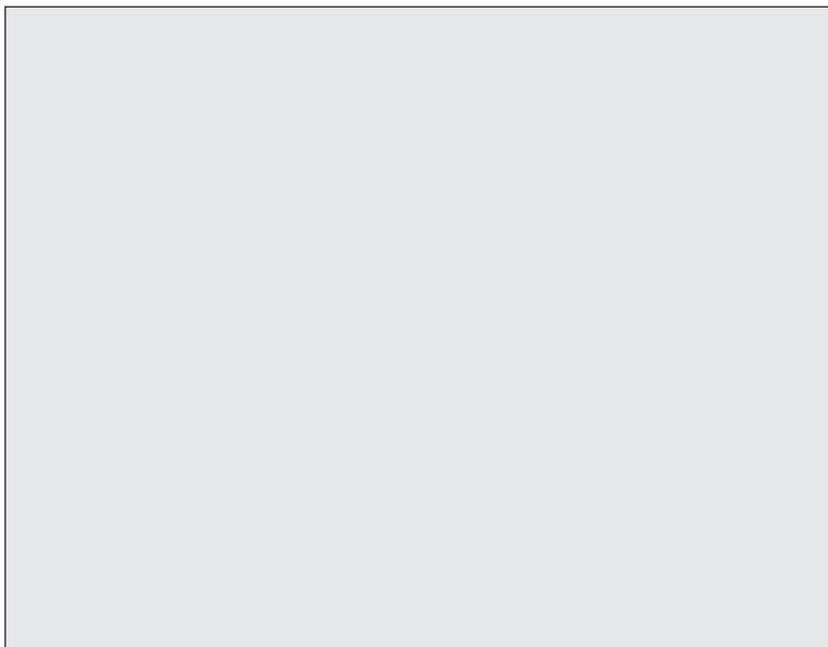


Plate 1 Detail from Bank of Scotland, Stockbridge branch, customer account ledger
Account of William Robertson, dairyman, with the Bank of Scotland, 1865.
Photography by Antonia Reeve (GB1830 BOS/10/46/1/1).

other banks. Among the shareholder records is the adventurers' subscription ledger 1695–1804 containing the names of the shareholders of the Bank for the years 1695, 1774, 1784, 1792, 1794 and 1804, which correspond to the years when Acts were passed permitting the Bank to increase its capital.

When Bank of Scotland was founded in 1695, it was the first commercial bank in the UK; banking on this scale had not been attempted before. Consequently, there was no information available on what sort of accounting records a bank should keep³ and there was not one single teacher of bookkeeping in Edinburgh at the time.⁴ Therefore, as the earliest example of banking accounts in Scotland, the Bank's financial records are extremely useful for exploring the development of accounting practices, as well as for examining changes in Scotland's economy and showing the financial position of the Bank. These records are also exceptionally complete, spanning over three hundred years, with a series of general ledgers running from 1696 to 1975, annual reports 1865–2001, general journals 1696–1809 and cash books 1696–1927.

³ R. Saville, *Bank of Scotland a History 1695–1995* (Edinburgh, 1996), 22–3.

⁴ M.J. Mepham, *Accounting in Eighteenth Century Scotland* (New York, 1988), 37.

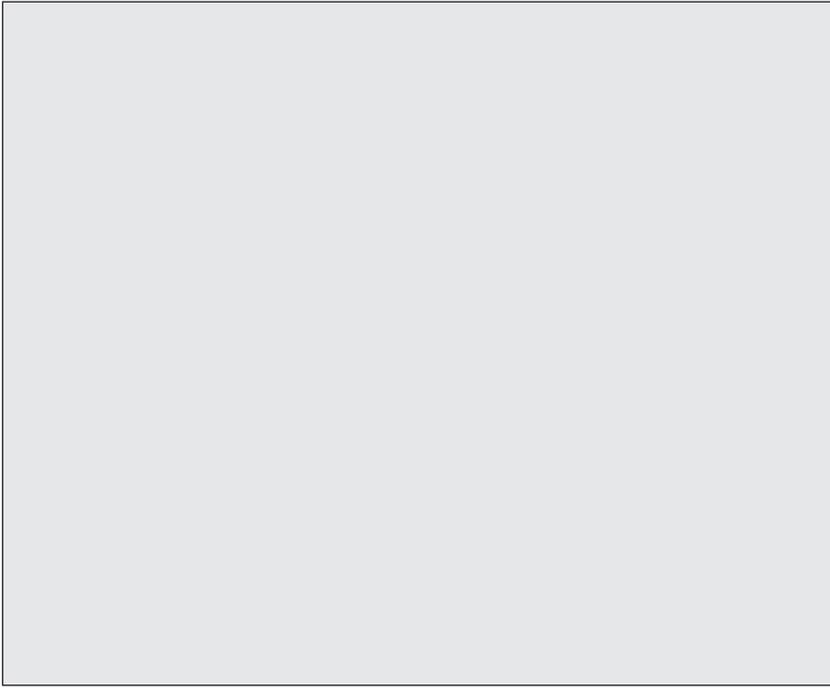


Plate 2 Extract from Bank of Scotland minutes, 25 February 1811, regarding cash account for £1,000 granted to Glasgow Delftfield Company. Photography by Antonia Reeve (GB1830 BOS/1/2/1/7).

There has been some research into the early accounting practices of Bank of Scotland,⁵ but the full potential of the records remains unexplored.

In addition to providing an insight into Scotland's economy, the accounting records, along with the customer records, are a rich source of information on former clients. These include notable individuals such as Henry Raeburn and Thomas Telford as well as large commercial customers such as the renowned Carron Iron Company or the Glasgow Delftfield Company.

The banknote records, dating back to 1696, include an extensive collection of Bank of Scotland notes dating from 1716 (the earliest surviving Scottish example), as well as records relating to early forgeries, banknote design and destruction. The records have been used extensively in the past by notaphilists – for example, to establish the number of historical banknotes remaining

⁵ S. L. Coutts, 'Accounting Change in the Bank of Scotland, 1695–c.1970' (PhD thesis, University of Paisley, 2001).

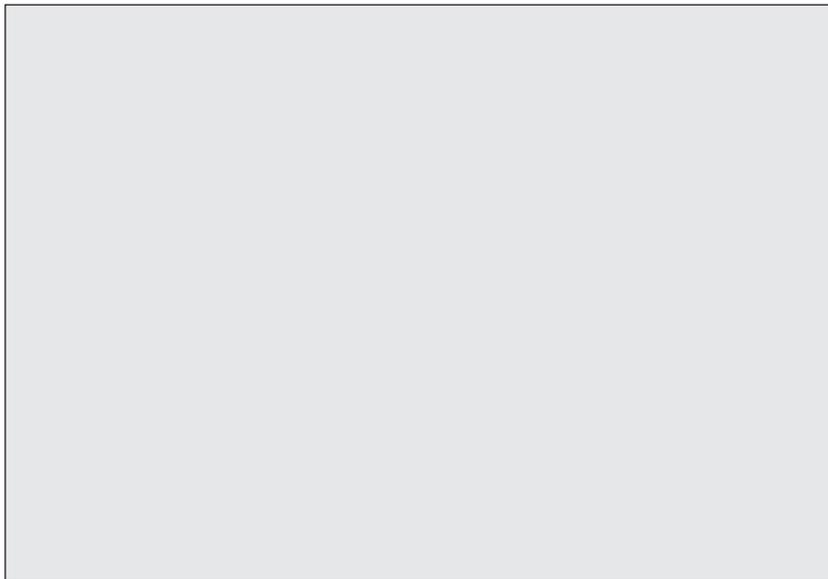


Plate 3 Design for Bank of Scotland £1 note, 1885 series, by William Black.
Photography by Antonia Reeve (GB1830 BOS/7/2/6/15).

in circulation today. They have also been used to help explore the role of banknotes in the construction of Scottish national identity.⁶

One of the most exploited series in the collection is the staff records. These provide a fascinating insight into working life in the nineteenth century and can be used to trace the careers of individual staff members. The branch staff report books 1839–1913 are particularly interesting in this respect as they are essentially annual reports to head office on the staff working in the branches. They report on ability, suitability for post, appearance and also provide personal details. The series is indexed and very easy to use. The type of information they contain is illustrated by the following example of James Dick, who joined the Bank in 1874.

Born Feb 1857 – Son of R Dick, Sadler etc. Meigle. Has given sorry satisfaction (agents report), a very fair average both in intelligence, efficiency tho' somewhat slow. Quite fit for a tellership at one of the smaller branches (9/77) H'writing capable of improvement, smart and active and off good appearance. Seems quite fit for a small tellership (2/78) Smart and intelligent and very attentive to his duties. Assists in the Savings Bank for which he gets a little (11/78) Does his work smartly and correctly and has a pleasing manners ... Quite capable for clerk at

⁶ C. A. Cumming, 'Money Talks: Banknotes and National Identity in Scotland' (BSc dissertation, University of Edinburgh, 2006).

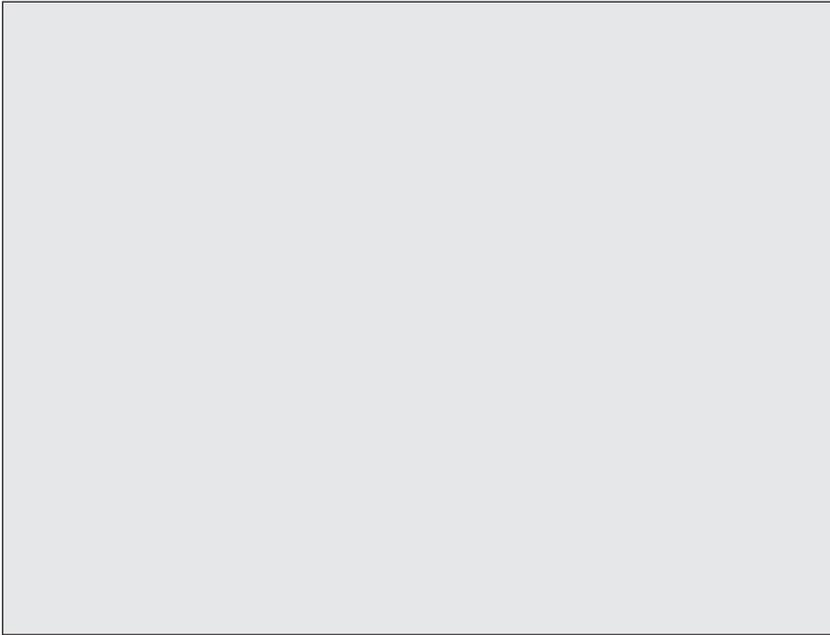


Plate 4 Bank clerks at work in the Accountant's office, Bank of Scotland head office, 1930s (GB1830 BOS/8/12/62).

G[lasgo]w or Du[ndee] etc. (11/81) H[and]writing and figuring moderately good and rapid. His father has taken a public house in village and as company cannot be good for him the agent recommends that he be kept in view of removal (10/82) suited for tellership at larger branch. Associations after Bank hours not now so beneficial to him. Conduct unsatisfactory. Habits unsteady. Has had whisky in the office and has come drunk notwithstanding many warnings. Removal urged (26/5/83) Dismissed May 1883.⁷

The salary and report records are complemented by a large number of staff photographs including two wonderful albums of agents' and officials' photographs 1880–9, which were created 'by some of the gentlemen in the Bank to keep a record of those associated with them in the Head Office, and to collect and preserve in some such manner as will leave them open to view in the office.'⁸ In addition, staff circulars and magazines provide a useful insight

⁷ Lloyds Banking Group Archives (Edinburgh), GB1830 BOS/8/3/1/5, Branch Staff Report Book, 1878–86.

⁸ Lloyds Banking Group Archives (Edinburgh), GB1830 BOS/8/12/2, Photograph album: head office officials, 1880–9 and GB1830 BOS/8/12/3, Photograph album: branch agents, 1880–9.

into developments in the business, property changes, staff achievements, retirements and social activities. Heavily used by genealogists, these records could also be used by academics to identify geographical trends in employment, to investigate the changing role of women within the workplace and to map changes in employment conditions and salaries.

For many years Bank of Scotland has had an influential presence in local communities across Scotland. The branch records, alongside our large series of property records (including architectural plans and drawings, photographs and maintenance records), can be used by local historians to chart the economic and social history of an area as well as providing information about specific bank properties. For local and economic historians one of the most valuable series is the branch procedure books, which were maintained until 1955.⁹ Essentially, these are journals summarising significant communications between head office and branches; they cover customers, staff and property. The date when the branch first opened and the names of the branch agents are usually recorded at the front of the volume, and they also often include copies of the annual branch inspection reports (up to the 1850s). Some volumes also occasionally contain plans and photographs of branch premises, or newspaper cuttings about significant local events connected to the branch.

In addition to the above, the advertising and product literature within the archive provides a colourful representation of the Bank's identity and how it positioned itself, reflecting its strength in certain sectors (such as agriculture) and its attempts to widen its customer base by diversifying.

Taken as a whole, the Bank of Scotland collection is a major documentary source for the history of Scotland since the late seventeenth century. The longevity and completeness of these records give them an immense value and cultural significance. They document the changing fortunes of a unique Scottish institution, which has been inextricably linked with the economic and social fabric of the nation.

The Scottish Widows' Fund and Life Assurance Society collection is also a highly valuable resource. The Society's origins can be traced to 25 March 1812, when some eminent Scotsmen gathered at the Royal Exchange Coffee Rooms on Edinburgh's Royal Mile to discuss the formation of a life assurance company. They included members of the aristocracy, and well-known figures such as the scientist and mathematician, John Playfair, and the industrialist and social reformer, Robert Owen. At that time, with no welfare state, the death of a breadwinner could spell disaster for his family. Women were generally financially dependent on their husbands or other male relatives, and were particularly vulnerable to destitution if widowed. Those present at the meeting agreed to establish a 'General Fund for securing provision to widows, sisters and other females; to be called the Scottish Widows' Fund'.¹⁰ A president and

⁹ Lloyds Banking Group Archives (Edinburgh), GB1830 BOS/9/1, Procedure Books, 1774–1955.

¹⁰ H. Maxwell, *Annals of the Scottish Widows' Fund* (Edinburgh, 1914), 26.

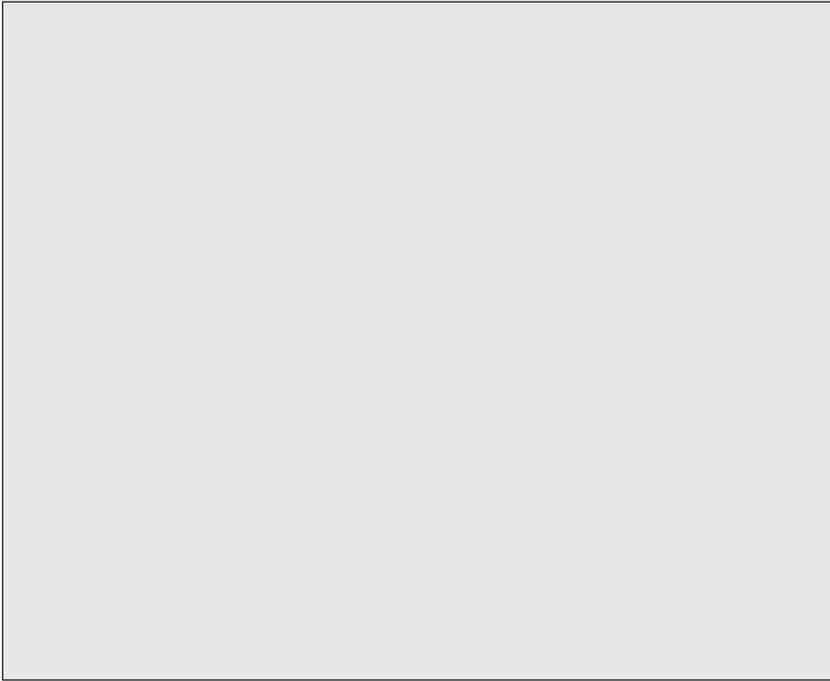


Plate 5 Scottish Widows' head office at 9 St Andrew Square, Edinburgh (nineteenth century) (Acc. 2009/095).

a court of directors were appointed and charged with drawing up regulations and tables of premiums. This proved to be a lengthy process: the Scottish Widows' Fund and Life Assurance Society finally opened on 29 July 1814.

The Society issued its first policies in late 1814 but for reasons of convenience, however, the directors named the official start date as 2 January 1815. Business was slow at first (by the end of 1819 only 196 policies had been issued), but that same year Scottish Widows set up its first agency in Glasgow. A second opened in Dundee in 1823 and was followed by a whole raft of agencies, including Perth, Aberdeen, Inverness, Ayr, Kelso, Dumfries and Lerwick. In 1832, the Society resolved to extend its branch network to 'places in England where an extensive Scotch connexion is known to exist'.¹¹ Over the next three years, agencies were successfully established in Bradford, Huddersfield, Liverpool, Manchester, Newcastle and London. Thereafter, the Society steadily gained ground such that by December 1831, funds had grown to well over a quarter of a million pounds; by 1845, they stood at more than £1.7 million.

¹¹ Maxwell, *Scottish Widows' Fund*, 94.

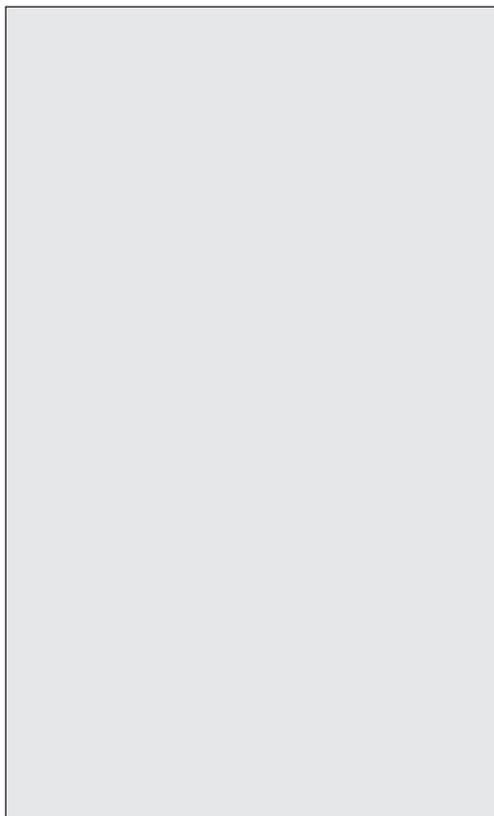


Plate 6 Scottish Widows' Fund Prospectus, 1895 (NRAS3413/1/7/8).

For the first three years, Scottish Widows operated from the house of its manager, William Wotherspoon, who lived in Brown Square, near the High Street in Edinburgh. As business grew, the Society needed to relocate, and they occupied a succession of offices. In 1859, the Society purchased 9 St Andrew Square, in Edinburgh's city centre, from the failed Western Bank of Scotland and this building became its head office for more than a century thereafter.

The Society celebrated its centenary in 1914, with the chairman reflecting on its progress thus far: 'From small beginnings the Society has steadily advanced, and it now holds the proud position of the largest Mutual Life Office in the Kingdom.'¹² That year alone, 5,729 policies were issued, amounting to more than £3.5 million. The Society's total funds surpassed £21.5 million.

¹² Lloyds Banking Group Archives (Edinburgh), NRAS3413/1/7/8, Directors' Report to the 100th Annual General Court, 24 April 1914.

The 1970s saw Scottish Widows relocate once more, leaving St Andrew Square for purpose-built premises on Dalkeith Road. This stunning new building, based on a series of bronze hexagons, was designed by the prestigious architectural practice of Sir Basil Spence, Glover & Ferguson; it was officially opened in July 1976. Dalkeith Road continued as head office until the move to Port Hamilton, Edinburgh, in 1997.

In 1986, in a bold and innovative step, the Society launched its 'living logo': the 'Scottish Widow'. She first appeared in a television advertisement directed by David Bailey. The advert was a huge success and recognition of the Scottish Widows brand rocketed from 34 per cent to 92 per cent.

In 1995, the Company diversified with the launch of Scottish Widows Bank. Then on 3 March 2000, after almost 180 years of independence, the Society demutualised to become part of the Lloyds TSB Group. That same year also saw the creation of the Scottish Widows Investment Partnership, formed from the merger of Scottish Widows Investment Management and Hill Samuel Asset Management. Scottish Widows is now the insurance arm of Lloyds Banking Group.

Prior to the formation of Lloyds Banking Group in January 2009, Lloyds TSB had no in-house archive facility in Scotland, and there was strong resistance within the business to the Scottish Widows archive being moved out of Edinburgh. This collection that had been previously stored in two former head office buildings has now been transferred to Group Archives (Edinburgh), thus ensuring its long-term preservation and greatly improving public access. The collection is currently undergoing an initial assessment and audit before a full cataloguing project begins next year. A large part of it has been surveyed by the National Register of Archives (Scotland) (NRAS3413) and this is currently our main finding aid. In addition to the survey material, further Scottish Widows records have been identified and transferred to the archives.¹³

The Scottish Widows archive includes useful series of ordinary court minutes 1812–1950 and annual reports 1838–1957. It also includes general policy registers (all offices) 1838–1919 as well as some that relate to the business of specific agencies: for example, Manchester 1833–1960 and Belfast 1920–4. These registers provide invaluable information for socio-economic historians. For example, they record the name, occupation, location, date of birth and age of entry of policyholders, as well as the sum assured, and could be used in an analysis of the distribution of wealth, health and occupations on a nationwide scale. We also have a number of copy policies including Sir Walter Scott's policy from 1824. When he died in 1832 his life had been assured by the Society for

¹³ Lloyds Banking Group Archives (Edinburgh), Acc. 2009/085; Acc. 2009/090; Acc. 2009/095; Acc. 2009/096; Acc. 2009/098; Acc. 2010/022; Acc. 2010/039; Acc. 2010/041; Acc. 2011/002; Acc. 2011/017; Acc. 2011/028; Acc. 2011/030; Acc. 2011/036; Acc. 2011/037; Acc. 2011/062; Acc. 2012/017.

£3,000, which was increased by bonus additions to £3,360 – some £170,000 today. The sum was paid out to his creditors.¹⁴

The Scottish Widows collection also contains a large number of investment records – minutes 1925–68, ledgers 1894–1980, purchase books 1913–69 and valuation files/books 1925–51. These provide information about the investments the Society made and disposed of, with details of their value. Again, the research value of these has not yet been fully exploited, but is potentially immense.

One interesting find is a printed report by a manager on his trip to America in autumn 1895. He visited principal cities across the US including New York, Pittsburg, Seattle, Denver and Kansas City, as well as Canada. The main purpose of the report was to assess the advantages of the United States as a field for investment through observations and interviews with representatives of businesses; however, it also provides an interesting social commentary. On 16 October, the manager visited the port city of Duluth, Minnesota:

took a carriage and drove round 'Boulevard'. Very fine drive. City must have spent a great deal upon roads and public schools, one at least of the main roads is paved with wood for many miles, – roads as broad or broader than Princes St. Edinburgh, – partly cut through rock. Best part of the city, – business and manufacturing part, lies on low ground on lake and rivershore, which is narrow. Ground rises behind, but not steeper than Duke of Dublin Streets. Water is pumped from lake – same drawbacks as Chicago – but river flowing in, must carry sewage well out ...¹⁵

Few staff records for the Society have survived. However, monthly bulletins 1937–71, in-house journals 1931–89 and circulars 1812–1988 provide information about staff appointments, social activities, reminiscences and news from the branches. They also provide an invaluable insight into the administration of the Society.

The Scottish Widows archive is undeniably an underused resource with great research potential. Its surviving records, as outlined above, provide valuable sources of information for economic and social history, local history and genealogy. In addition, the fact that the company was at one time the largest mutual life assurance office in the UK means that the records have a wide geographical spread. It is hoped that the archive will become more widely used by researchers in future.

Some of our smaller, lesser-known collections may also be of value for historical research. One example is the Scottish Banks' General Managers' Committee collection 1764–1973. The Committee had its roots in the series of informal agreements reached between Bank of Scotland and the Royal Bank of Scotland in the 1740s. These agreements were initially aimed at ending the

¹⁴ Lloyds Banking Group Archives (Edinburgh), Acc. 2009/054, Sir Walter Scott policy with Scottish Widows and other papers 1824–1949.

¹⁵ Lloyds Banking Group Archives (Edinburgh), NRAS3413/1/8/4, Report by Manager on his visit to America, 1895.

‘Bank War’ between the two institutions and were a response to the challenges posed by the new provincial partnership banks, as well as established private banks. The primary cause for concern was that of note issues. Practically all the private banks issued their own notes, often with scant security and with some form of option about repayment. The two established banks viewed this not only as a menace to their own development but also as an inflationary danger to the Scottish economy. Eventually, following an initiative by the Royal Bank, a memorial was prepared in 1764, on behalf of Bank of Scotland and the Royal, concerning ‘The paper money used in Scotland’ and soliciting ‘An Act of Parliament against the illegal banking companies in Scotland’.¹⁶ Thus was formed a body comprising both banks to take joint action to solve a common problem. The question of note issues was largely resolved by a statute in 1765 which brought all note issues onto broadly the same footing. The Committee of both Banks continued to meet on an ‘as needs’ basis for the remainder of the eighteenth century.

In 1809, co-operation between the two banks was further formalised when the directors of both banks considered ‘the expediency of a mutual sederunt book ... the Secretary of the Bank of Scotland to keep the same’.¹⁷ In the course of the nineteenth century, the scope of these meetings and the number of banks involved gradually widened as the need for joint action on particular matters became clear. The advent of large-scale joint-stock banks and branch networks made it necessary to establish note exchange and clearing rules. Other areas of agreement were the distribution of revenue remittance business from the Board of Customs in Scotland, interest rates, customer poaching and loans to municipal authorities. It was also useful to present a common front to government when banking legislation was under discussion.

The outcome of the regular meetings was a set of rules covering most aspects of banking business.¹⁸ The first formally documented set of these rules, known as ‘Agreements and Understandings among the Scottish Banks’, appeared in June 1876. In 1970, the committee’s name changed to The Committee of Scottish Clearing Bankers. It also began to dismantle the ‘Agreements and Understandings’ which had developed over the previous 150 years, to comply with new competition legislation, and its remit was restricted to non-competitive issues of mutual concern to the Scottish Banks. In 2012 the organisation’s name changed again to The Committee of Scottish Bankers ‘in order to enable a broadening of membership that would better reflect and represent the diversity of deposit-taking institutions operating in Scotland’.¹⁹

¹⁶ Lloyds Banking Group Archives (Edinburgh), GB1830 SBM/1/1, Minutes of the Meetings of Both Banks, 1764–1815.

¹⁷ Lloyds Banking Group Archives (Edinburgh), GB1830 SBM/1/2, Minutes of the Meetings of Bank of Scotland and the Royal Bank of Scotland, 1765–1820.

¹⁸ Lloyds Banking Group Archives (Edinburgh), GB1830 SBM/2, Agreements and Understandings Among the Banks in Scotland, 1863–1973.

¹⁹ <http://www.scotbanks.org.uk/>.

Due to two major amalgamations, with the Union Bank of Scotland in 1955 and the British Linen Bank in 1971, Bank of Scotland inherited the Scottish Bank Managers' Committee minutes and related papers of all three institutions. These had become disordered and as a result it was impossible to reconstitute the original order of the papers and to associate each set with its parent institution. Therefore, it was decided to amalgamate the parts of the series which had survived in order to produce a set of minutes covering the whole period. For this reason, certain series contain overlapping volumes and certain others contain gaps. Although arguably an artificial collection, these minutes 1764–1971, agreements and understandings 1863–1973, correspondence 1897–1956 and sundries files 1957–63, provide an invaluable resource for economic historians looking at the development of Scotland's banks, industry and commerce. For example, the minutes of this committee have been used by researchers interested in the Ayr Bank (Douglas, Heron & Company), which crashed spectacularly in 1772. Very few records of this bank have survived, but as Bank of Scotland and the Royal Bank were instrumental in trying to resolve the fallout from the failure, the minutes of their meetings are an important source for this event and its aftermath.

This article has been restricted in scope to just a few of the collections held by Lloyds Banking Group. However, it will hopefully have provided an insight into the potentially wide research value of the Edinburgh archives. The future for Group Archives will be a challenging and demanding one. There is still considerable instability in the financial markets which may have a knock-on impact on our service. In late 2012, the decision was made to bring the TSB Scotland archive in-house to Group Archives (Edinburgh). This move from Glasgow University Archives Services of around 280 linear metres of records was completed in December; the records will now be audited and catalogued on to our CALM system. Over the next year our focus will be on the Scottish Widows collection, in order to prepare for the company's bicentenary in 2015 and we also hope to complete the catalogue of the Union Bank of Scotland, as we continue to work through our backlog of legacy collections. To raise our profile and improve public access we will continue to add our collection-level descriptions to the Archives Hub and support Business Archives Council Scotland and Scottish Council on Archives initiatives.

For further information about our archive and collections please visit the company heritage section under 'About Us' on the Lloyds Banking Group website.²⁰

²⁰ http://www.lloydsbankinggroup.com/about_us/company_heritage.asp.