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MASTERING BANKING

D. P. WHITING

M
MACMILLAN

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DEDICATION

To MOIRA

without whose love and encouragement
this book would not have been written

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PREFACE

This book is intended primarily for the young banker who needs to acquire early in his or her career a sound basic knowledge of what banking is all about, in order that he or she may then build upon that knowledge through experience and through study to become fully equipped for management.

The book covers the specifications for the option modules Elements of Banking 1 and Elements of Banking 2 of the Business and Technician Education Council at National level, and is also ideal for students taking a Bankers' Conversion Course or studying banking at degree or higher diploma level.

As a foundation study, the book touches to a considerable extent upon the subjects in Stage 2 of the Banking Diploma examinations, especially Law Relating to Banking, Accounting, Finance of International Trade, and Practice of Banking. This is intentional because it is essential that before embarking on the second stage the banking student should study the industry broadly so as to be able more easily to study the individual subjects in detail at the higher level later.

For the established banker this text will serve as a useful refresher, and I hope that the style in which it is written will stimulate the reader and, who knows, possibly bring his or her knowledge up to date!

The general reader, too, should find much of interest in this book. A knowledge of the UK financial system is becoming more and more desirable for people in most walks of life, and the subject of banking has progressed a great deal from being a 'stuffy' one to a topic that is very relevant to our modern way of life.

I am most grateful to National Westminster Bank for permitting me to reproduce their group balance sheet and structure chart from their Annual Report and Accounts 1982 and a specimen cheque, and to Ray Heath and his colleagues in the Trustee Savings Bank for England and Wales for their help in producing the section on the TSBs. To my friends Rae Brimblecombe and Ted Lavender who so patiently read the typescript and made many helpful suggestions, I extend my sincere thanks.

D. P. WHITING

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