The success of the City of London in maintaining its pivotal role as the world’s leading bullion market for over 200 years has been an astonishing achievement. Over the last 30 years, the London Bullion market has undergone a radical transformation from a British elite system, once based upon mutual trust and gentlemanly understanding, to a transnational forum.

‘Voices of the London Bullion Market’ aims to capture, contextualise and explain this transformation. The recent 25th anniversary of the London Bullion Market Association offered a time for reflection and celebration of the Association’s achievements. Robert Guy, one of the original architects of the LBMA and the very first chairman, in his article for the special Silver Anniversary edition of the Alchemist, discussed some of the difficulties the London market had faced and shared his memories of the formation and early years of the Association.

The LBMA now plans to build on such memories to capture the transformation from the inside. It invites members of the Association past and present, as the generation of workers that shaped and experienced change, to tell their stories. Dr Michele Blagg, a research associate at the Institute of Contemporary British History at King’s College London, has been commissioned to conduct an oral history project on behalf of the Association. The collection of interviews with participants involved in historical events has long been a complement to written records, adding personal detail and enhancing understanding of causes and contexts. In recent years, oral testimony has become even more important as the capture and management of email and mobile communications tends to lag behind more traditional record-keeping.

Since January, Michele has compiled a list of participants and events connected to the LBMA. She has immersed herself in the Association’s archives, consulting past copies of committee meeting minutes, early newsletters and articles from the Alchemist, and locating a variety of literature and media reports from other sources.

Should you like to participate in this project, or share memories, photographs, old newsletters or other artifacts, Michele can be contacted at: voices.project@lbma.org.uk.

Michele Blagg (BA(hons), MA, PhD) is a visiting Research Associate at the Institute Of Contemporary British History(ICBH). As part of a collaborative doctoral award granted by the Art’s and Humanities Research Council, she was based at the Rothschild Archive, London. Her doctoral research focused on the Royal Mint Refinery, operated by N M Rothschild & Sons between 1852 and 1968, and how it adapted to the changed London gold market. Her areas of interest are in financial and business history with special regard for the actors and networks located in the London market. Her publications include ‘Gold Refining in London: The End of the Rainbow, 1919-20’ in The Global Gold Market and the International Monetary system from the late 19th century to the present (forthcoming, 2013); ‘The Royal Mint Refinery, a business adapting to change’ in Business Archives Council, Sources and History. She teaches on the ICBH MA in Contemporary British History and assists with the Witness Seminar Programme. She sits on the Business Archives Council Executive and is involved in the annual ‘Meet the Archivists’ workshop held in the City that aims to explore ways in which research students can identify and use business records in a variety of different research fields.
On 14 December 1987, the London Bullion Market Association was formally incorporated. In light of changes in the supervision and regulation of the financial markets that took place in the United Kingdom that year, the five members of the London Gold Market, together with other participants in the trading of precious metals in London, instituted a Steering Committee to explore the possibilities and problems involved in the creation of a new market association. Committee members were selected on the basis of their personal experience of the Market, rather than as representatives of a particular company. The number was limited to six in order to “achieve swift progress without unnecessary bureaucracy”. The Steering Committee was made up of Robert Guy – Chairman, Guy Field – Vice Chairman, Keith Smith, John Wolff and Neil Newitt.

From the Steering Committee’s inception, The Bank of England, which held responsibility for the supervision of the wholesale bullion market, was involved in the Association’s affairs and assisted in drafting the relevant Code of Conduct. Observers continue to attend Management Committee Meetings to the present day. In addition, the Committee has maintained close contact with H M Customs & Excise in respect of exemption to Value Added Tax for members of the Association.

The membership and Articles defined the role of the Association and among the specific objectives were:

- Promotion, encouragement, development and advancement in every possible way of the affairs of all those engaged in every aspect of the bullion market in the United Kingdom.
- Provisions of a forum for the discussion of all matters concerning members of the Association.
- Dissemination of information to members on matters of mutual interest.
- Representation of the common interest of members in dealing with governments and other authorities.
- Taking of actions to ensure the provision and smooth running of a market in gold and silver, including the formation of rules and codes of conduct.
- Publication of any material concerning the market and its members.
- Liaising with the Bank of England and Customs & Excise as necessary.

The membership and Articles defined the remit of the LBMA as:

- Deemed to encompass, but shall not be limited to, those companies partnerships and other organisations which are actively engaged, in trading or refining or melting and assaying or fabricating or transporting, or vaulting gold and /or silver bullion within, or with or for persons in, the United Kingdom.
- While the Articles of Association set out in more detail the way in which the LBMA would operate. It was very much hoped that the new LBMA would receive strong support from both the market and its customers. Membership of the LBMA was two tiered:

1. Market Maker Member: A person which, at the time of admission to membership is a “market maker” and which is a “listed institution”.
2. Ordinary Member: A person which at the time of admission of membership is actively engaged in the activities defined in the Memorandum of Association.