

Foreword

by Keith Brading

Of all the issues which have faced building societies in recent years, the question whether to convert from mutual society to listed company has probably aroused most public interest. The arguments for and against were brought into focus by the decision of the Board of Abbey National Building Society to seek plc status. Those arguments have an interest and relevance for those concerned with Co-operative societies and it seems appropriate therefore, to take this opportunity to describe them.

The first of the contributions which follow sets out the arguments of Abbey National. It is in fact a shortened version, which I have prepared, of a comprehensive statement of reasons for conversion compiled within the society and kindly made available to me.

Tim Melville-Ross of Nationwide Anglia agreed to contribute the article which sets out the case for retention of mutual status as seen by that society.

Following those contributions are some comments by me upon the result of the vote on the issue by Abbey National members and its implications.

The Author

KEITH BRADING was Chief Registrar of Friendly Societies until 1982 and continues to take an active interest in the various movements he was then concerned with officially. He is a President of the Society for Co-operative Studies.