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Social Problems as Landmark Narratives: Bank of Boston, Mass Media and "Money Laundering"*

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The paper examines how claimsmakers selectively construct instances of alleged problems as "landmark narratives," with particular attention to the rhetorical practices of mass print media. The analysis shows how currency reporting violations at the Bank of Boston became synonymous with "money laundering," and how official claimsmakers exploited the case to produce a wave of similar violations, thereby creating a warrant for new policies.

Following Spector and Kitsuse (1977), sociologists have studied the perceptual dynamics that create social problems, approaching problems as claimsmaking activities rather than empirical conditions. Constructionist researchers have sometimes focused on particular packages in which claims appear, such as "horror stories" (Johnson 1995), and have analyzed how these succeed as "typifying examples" of problems (Lowney and Best 1995). This paper seeks to extend understanding of definitional processes by examining claimsmakers' uses of narrative, especially what will be called "landmark narratives." I argue that this genre plays a crucial, but largely unrecognized role in generating new categories of problems and accompanying warrants for claimsmakers' preferred policies.

In support of this thesis, I examine First National Bank of Boston's currency-reporting violations, and show how media coverage helped create a new category of crime, "money laundering." The paper explores especially the "infrastructure of typification," that is, claimsmakers' low-visibility decisions that determine the form and content of what become definitive examples of problems. The case also illumines how claimsmakers' group interests promote collaborative composition of landmark narratives.

I focus on several questions of broad relevance for a constructionist understanding of social problems. First, what *logic of selection* explains why claimsmakers choose some potential examples over others?[1] Why does a particular case become the definitive exemplar of a social problem? What characteristics of claimsmakers and audiences favor the canonization of certain instances? Do contextual factors (e.g., political climate) affect the choice of exemplars (Nichols 1995)?

Second, how do claimsmakers *transform raw materials* to produce typifying examples? How do they rhetorically distinguish some cases from others, portraying a few as landmarks and the rest as routine? How, for instance, did claimsmakers separate Lincoln Savings and

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1. This issue is similar to the concept of a "crime wave pool," which Fishman defines as "a collection of crime incidents known to the media and having the potential of being seen as certain crime themes" (1978:538). In the Bank of Boston case, however, the processes of construction are much more complex than in Fishman's analysis of how media generate "crime waves."

Loan from hundreds of failed thrifts, or Charles Keating from a multitude of aggressive speculators? Do they apply proven formulas, such as those for "scandals" (Molotch and Lester 1974)? How do they cue audiences about the special qualities of preferred exemplars?

Third, how do claimsmakers exploit exemplars to *generate new, publicly recognized problem categories?* This analysis will demonstrate how the Bank of Boston case helped invent a new category ("money laundering") which was then applied to produce other instances—indeed, to create an apparent "crime wave" of violations. Claimsmakers' use of exemplars to generate categories is the converse of the question raised by Holstein and Miller (1993), who ask how events are recognized as instances of problems.

Finally, how do claimsmakers use exemplars to *create warrants for desired policies?* As Loseke (1995) has argued, images of problems (e.g., the "homeless mentally ill") implicitly advocate particular remedies (e.g., compulsory treatment). Do claimsmakers envision certain outcomes when deciding to emphasize selected examples? How do their typifying examples facilitate the mobilization of resources for policy ends? This issue suggests that claimsmakers may produce exemplars with two audiences in mind: the general public, and those in positions to formulate and enact policy (e.g., legislatures, regulatory agencies).

In short, the construction of putative conditions as problems depends not merely on the creation of typifying images but on *their successful use in storytelling.* Narration of new problems, moreover, is more likely to be effective when there is a symbiotic relationship between different types of claimsmakers. Best (1990) has suggested a classification of primary, secondary, and tertiary claimsmakers in which the primary are social problem activists, the secondary are representatives of mass media, and the tertiary are members of the public. Many analysts, however, continue to focus exclusively on primary claimsmakers, sometimes attributing to them rather astonishing unilateral powers.

The analysis below emphasizes the relationship between primary and secondary claimsmakers. Indeed, the paper will attempt to demonstrate that *the motives and organizational interests of secondary claimsmakers were decisive* in establishing the Bank of Boston as a landmark case. This treatment resembles Ericson, Baranek and Chan's (1989:125) argument that law enforcement and mass media should be seen as interdependent claimsmakers: "researchers have ignored the ways in which police experience the strictures of news discourse just as reporters are limited by police discourse. Ultimately police-reporter transactions entail controls from both sides, and interdependency."

Bank of Boston as a Landmark Case

I examine reports of the First National Bank of Boston's 1985 prosecution under the federal Bank Secrecy Act for violations of currency transaction reporting requirements. Although there is abundant credible evidence that much, perhaps even most, of the banking industry was failing to comply with this law, the Bank of Boston acquired a unique notoriety and was often equated with "money laundering." It thus became a landmark case in the emerging collective memory of the problem of white-collar crime in the late twentieth century. Although it did not gain the universal notoriety of Watergate or the Iran-Contra affair, the Boston case served as a definitive symbol of shifting legal boundaries.

There are many indications of the Bank of Boston's landmark status. Newspapers and newsmagazines generally presented the case as setting an important precedent; one news story called the Bank of Boston affair "the prosecution heard more or less around the world" (Palmer 1985:25). The business press and management journals also covered it extensively (Beam 1985a; Riemer et al. 1985; Therrien 1985). The case appears in criminology textbooks (Coleman 1994), white-collar crime readers (Ermann and Lundman 1992), textbooks on organized crime (Abadinsky 1990), law review articles (Syracuse Journal of International Law and Commerce 1987), and management and business ethics casebooks (Hoffman and Moore

1990). According to one management text: "The Bank of Boston case *provides a unique expose* of the magnitude and complexity of illegal currency transactions" (Sethi and Steidlmeier 1991:36, emphasis added). Bank of Boston also appears in accounts of other white-collar felonies, such as analyses of the Bank of Credit and Commerce International: "The United States government's crackdown on. . .laundering money went big-time in 1985. . . .the scandal *centered on the Bank of Boston* (Adams and Frantz 1992:113, emphasis added)." Experts, including the U.S. Department of Justice and its Organized Crime Task Force, agents of the Treasury Department, members of Congress, and witnesses at congressional hearings likewise attributed special stature to the Boston case (U.S. House of Representatives 1985; U.S. Senate 1986).

Not only was the Bank of Boston case portrayed as qualitatively distinct, it received quantitatively more attention. Table 1 summarizes reporting about money laundering in three major newspapers (the *New York Times*, the *Wall Street Journal* and the *Washington Post*). The Bank of Boston received at least five times more coverage than any other case, even though some other cases involved larger violations and fines.

Table 1 • ***Newspaper Stories on Cases of Money Laundering 1985-1986***

NAME	*NEW YORK TIMES*	*WALL STREET JOURNAL*	*WASHINGTON POST*	TOTAL
Bank of America	1	2	0	3
Bank of Boston	12	14	12	38
Bank of New England	1	1	1	3
Chase Manhattan	2	2	0	4
Chemical Bank	2	2	0	4
Crocker National Bank	1	2	1	4
First Bank System	1	1	0	2
Irving Trust	3	3	0	6
Manufacturers Hanover	3	3	1	7
McLean Bank	0	1	1	2
Norstar Bancorp	1	1	0	2
Seattle First National	1	0	1	2
Shawmut Bank	1	0	2	4
Wells Fargo	1	1	0	2

Note: Data were obtained from the printed indexes of the *New York Times*, the *Wall Street Journal* and the *Washington Post*, selected as three of the most influential daily papers with a national audience.

This paper analyzes how the news media presented the Bank of Boston as a distinctive, uniquely important case. I begin by examining reports about the Boston case in various media, then proceed to compare this coverage with reports about other outwardly similar events. For these purposes, I compiled an inventory of articles on currency-reporting violations by banks in 1985 through 1986.

Because newspapers provided the most extensive coverage of money laundering, published indexes of three national-circulation dailies (the *New York Times*, *Wall Street Journal* and *Washington Post*) were examined for relevant stories. I also searched the archives of two other major local papers (the *Boston Globe* and the *Miami Herald*) via the Internet. These materials were supplemented by a NEXIS search for reports of money laundering by banks, which provided over five hundred references nationwide.

I also located articles in popular magazines, including both general news weeklies (*Time*, *Newsweek*) and weekly business journals (*Forbes*, *Business Week*) through the Wilson electronic data base, and use them to check and supplement the coverage from individual papers and NEXIS.

My analysis takes claims about the Boston case as the primary unit of study. I examine these claims' imagery and rhetoric in detail, and then consider these elements' narrative functions (i.e., how they contribute to the emerging landmark story). I relate claims about the Bank of Boston to the economic and political interests of claimsmakers, including agencies within the federal government, especially the U.S. Department of Justice, the Department of the Treasury and its Office of the Comptroller, the Organized Crime Strike Force, the Reagan administration as a whole, and commercial news organizations.

The Rhetoric of Uniqueness

Generating Scandal

On February 8th and 9th, 1985, major newspapers around the country featured prominent stories about Bank of Boston's guilty plea to a felony charge of failing to report $1.2 billion in cash transfers to foreign banks (Butterfield 1985a; Davis 1985a). Prosecuted under the Bank Secrecy Act, the bank agreed to pay a criminal fine of $500,000. These stories identified the foreign institutions are "Swiss banks," legendary for their secrecy and popularity with lawbreakers.

At bottom, the bank was accused of nothing more than failure to complete routine paperwork, namely, currency transaction reports (CTRs) that included a record of deposits, withdrawals or transfers of more than $10,000 in cash, and descriptions of the customers involved (Sethi and Steidlmeier 1991:37-38; U.S. House of Representatives 1985). There were no fatal crashes as in the Ford Pinto case, no secret deals with terrorists or steamy sexual affairs. Indeed, many readers might have found the violations to be dry, uninteresting technicalities. The case's later landmark status should therefore be seen as a practical accomplishment that transformed mundane deviance into high moral drama. The available documentary record suggests that claimsmakers constructed Bank of Boston as the typifying example of money laundering by successfully emphasizing the case's scandalous features.

As used in this analysis, "scandal" refers to the perception that trust has been violated in a particularly serious way. Those accused of such betrayal are generally persons or offices that are respected, admired, sometimes even held sacred. The greater the trust, and the higher the offenders' status, the greater the degree of scandal. The conception here also includes an emotional component: it is assumed that shock, horror, revulsion, anger and outrage often accompany the identification of scandal.

In order to constitute Bank of Boston's behavior as scandal, news organizations had to link the blank paperwork to issues that audiences would recognize as serious problems, and thereby appeal to readers' implicit duty to experience negative feelings and to condemn the conduct in question. The transition to major scandal was effected through a crucial rhetorical move that *transformed "non-reporting" into "money laundering."* As the term suggests, laundering consists of concealing criminal profits by intermingling them with legitimate banking business (Bartlett et al. 1985; President's Commission on Organized Crime 1984).

News articles presented two rationales for equating non-reporting and money laundering: the legislative intent of the Bank Secrecy Act, and the patterns of exchange of small denominations (e.g., $5, $10) for larger bills (especially $100). With regard to intent, the *Wall Street Journal* quoted U.S. Attorney William Weld's statement that the law "was designed to give federal authorities a tool to investigate cases involving drug deals, corruption and organized crime" (Davis 1985a:3). Although initial stories stopped short of accusing the Bank of Boston of money laundering, the papers soon adopted a harder line. The *Boston Globe,* the *New York Times* and the *Wall Street Journal* all based their stories on the views of John Walker of the U.S. Treasury Department. The *Globe* quoted Walker: "Common sense tells you that huge amounts of small bills coming in from Switzerland like this are consistent with money laundering" (Robinson 1985; Healy 1985). The same paper cited the conclusion of the President's Commission on Organized Crime: the exchange of small denominations for larger bills is "a telltale sign of drug trafficking" (Wong 1985a). Other papers ran headlines directly accusing the bank: "Boston Bank Probably Did Launder Money" (*Christian Science Monitor*, 1985).

At this point, readers might still have had difficulty focusing anger on hypothetical drug dealers or anonymous criminals. The newspapers, however, succeeded in generating a full-fledged scandal by introducing memorable names and faces. On February 13th, the *Boston Globe* linked the Bank of Boston to organized crime in a front-page story, "Reputed Gang Allowed to Buy Checks with No Report to U.S." (Gosselin 1985; Wong 1985). The article revealed that reputed mobsters, members of the Angiulo family, were long-standing customers of the bank. Worse, they had purchased nearly $2 million in cashier's checks without transaction reports being filed. Worse still, the bank had placed two of their businesses on a special list that exempted them from reporting requirements. The *New York Times* decried the sleaziness of the transactions: "The Bank of Boston for years accepted *paper bags filled with cash* from. . .leaders of organized crime" (Butterfield 1985b:A1). Other print media quickly picked up the Angiulo connection. *Newsweek* published an article on "banking by paper bag" (Nicholson and Monroe 1985), while *Time* denounced "dirty cash and tarnished vaults" (Koepp 1985a).[2]

The Angiulo imagery also generated scandal by providing *a rhetorical means of incorporating additional street crimes* into the emerging narrative. The *New York Times*, for example, reported that members of the Angiulo family would soon be tried for murder, gambling and loan sharking (Butterfield 1985c:D6). The *Boston Globe* went even further, linking the bank's violations to its earlier entanglements with organized crime:

> Bank of Boston . . . had weathered an earlier spate of rumors about organized crime involvement after one of its loan officers recommended that Roger M. Wheeler . . . purchase World Jai Alai Inc., a legalized gambling concern. Wheeler was murdered in 1981. John B. Callahan, former president of World Jai Alai and a onetime consultant to the bank, also was murdered. Neither murder was ever solved. (Wong 1985b)

In this way, print media converted blank paperwork into violent crime, and made routine record keeping a matter of life and death.

Distinguishing The Case

In order for the Bank of Boston to be perceived as a landmark, claimsmakers had to convince relevant audiences that the bank's actions were qualitatively different from violations at other institutions. Five rhetorical techniques pursuant to this end are most evident in news reports.

Attributing Ontological Primacy. Numerous stories speak as though currency reporting violations originated with the Bank of Boston. Even when articles did not explicitly attribute later cases to the bank's influence, they frequently used the Boston case as their fundamental point of reference. This may be understood as a "creation myth" about the offense of money laundering.

2. Mass media could have applied the image of organized criminals "banking by paper bag" to Chemical Bank, which in 1977 became the first institution charged with criminal violations of the Bank Secrecy Act. According to the President's Commission on Organized Crime, Chemical Bank (then the nation's 6th largest) pleaded guilty to more than 200 misdemeanors, and was fined more than $200,000 (1984:48-49). The report explicitly noted "delivery of cash from drug dealers in paper bags, suitcases and attache cases."

The myth, however, is easily challenged, since the public record shows that intensive enforcement began five years earlier. Indeed, a year before the Boston case, the President's Commission on Organized Crime (1984:39) reported the precedent-setting prosecution of a major Miami bank:

> As a result of Operation Greenback, a Federal grand jury indicted the Great American Bank. . .and three employees. . .charged that the bank laundered more than $94 million. . .depositors—three separate narcotics organizations—were charged. . .All defendants . . .pleaded guilty.

By then, the commission also noted, "greenback" investigations were underway in thirty-five U.S. cities. Indeed, there had already been "164 arrests, 211 indictments, 63 convictions, $38.5 million in seized currency, $7.5 million in seized property, and $117 million in IRS jeopardy and termination assessments" (President's Commission on Organized Crime 1984:26).

Table 2 • *The Money Laundering "Crime Wave" of 1985*

	1981	1982	1983	1984	1985	1986
Newspapers						
Boston Globe	0	2	2	15	80	31
Miami Herald	NA	28	53	69	73	36
New York Times	1	2	2	3	18	4
Wall Street Journal	1	2	3	3	30	9
Washington Post	0	0	2	1	27	7
SUBTOTAL	2	34	62	91	228	87
Periodicals*						
News	0	0	3	1	11	9
Business	0	0	3	2	27	8
SUBTOTAL	0	0	6	3	38	17
TOTAL	2	34	68	94	266	104

*Note: Periodicals were searched through the Wilson database, which includes such general news magazines as *Time, Newsweek,* and *U.S. News And World Report,* as well as business periodicals for general readers, including *Business Week, Forbes, Fortune, The Economist,* etc.

Table 2 shows that, prior to 1985, money laundering received little press attention, except in Miami. The Great American Bank case was a local, not a national story. News reports in 1985, however, often omitted or distorted the correct chronology of enforcement. Some articles failed to mention earlier investigations, while others actually reversed the true order of events (see Langley 1985a; Kurkjian and Golden 1985). In this way, claimsmakers in mass media presented a *symbolic chronology* that began with Bank of Boston, and treated the constructed sequence as a matter of simple fact.

Attributing Polar Attitudes. Stories about money laundering distinguished offenders through the attribution of fundamentally opposed attitudes. Most importantly, Bank of Boston was alleged to have a criminal mindset that separated it from peer institutions. The question of how mass media could know the mentalities of all offenders did not become an issue in the coverage, which treated the attributed attitudes as simple facts.

As proof of Bank of Boston's renegade attitude, print media cited regulators' statements that the bank had been warned to reform its reporting practices. The *Wall Street Journal* quoted John Walker's claim that despite official cautions, the bank:

> . . .continued the practice for over two years. It seems like reckless disregard of the law to me. (Nash 1985a:D1)

The *New York Times* likewise quoted assertions that the Comptroller of Currency "had sent Bank of Boston at least 4 notifications" of reporting irregularities (Butterfield 1985h).

The media, meanwhile, gave strikingly different coverage to other offenders. Thus, when the *Times* reported that large banks across the country had confessed to violating the Bank Secrecy Act, the paper characterized these admissions as praiseworthy:

> Analysts said. . .that the violations. . .appeared to be administrative errors rather than deliberate attempts to evade the law. As such, they said, they were significant *mainly as a reflection of the banks' ability to monitor themselves.* (Bennett 1985:D1, emphasis added)

This attitudinal distinction was reinforced in June 1985 reports that four large banks had been fined $1.2 million, where newspapers emphasized that the penalties were *civil*, not criminal. Print media reproduced the official rhetoric separating Bank of Boston from other offenders in passages like the following.

> John M. Walker Jr., assistant Treasury secretary. . .said the government agreed to seek only civil penalties. . .instead of the criminal penalties levied in the Bank of Boston case, *because the four disclosed their problems and had tried to solve them.* (Gosselin 1985b:25, emphasis added)

But, one might ask, how "voluntary" were such admissions? As Representative Frank Annunzio told an executive of one such cooperative institution (Shawmut Bank):

> Apparently you're looking for some kind of public commendation or a medal of some kind. . . .He noted Shawmut's internal review started Feb. 7. . . . That just happens to be the day. . .Bank of Boston. . .paid a fine of half a million dollars. . .you began your internal review because you were afraid the cops were right outside your door. (Wong 1985c)

Crediting Negative Sources. News accounts of Bank of Boston treated some sources as more credible than others without, however, explicating the grounds for these judgments. Analysis of the reports indicates a pattern: sources that condemned Bank of Boston tended to be credited while those that sought to exonerate the bank tended to be discredited. Newsworkers especially credited sources in law enforcement. Reporters also believed lower-ranking employees of Bank of Boston, especially at the North End branch which the Angiulos had frequented. By contrast, news articles tended to discount the claims of middle-level and top executives.[3]

Limiting Coverage of Comparable Behavior. By late 1985, the mass print media reported that more than sixty banks and other financial institutions had admitted currency reporting violations (Wynter 1985). The media, nevertheless, continued to focus overwhelmingly on the Bank of Boston (see Table 1).

How egregious was the Bank of Boston's behavior in the light of later revelations? Crocker National Bank of San Francisco was accused of failing to report $3.9 billion in cash transactions (compared to $1.2 billion at Bank of Boston), of violations at twenty-nine branches (versus two in Boston), and was subsequently fined $2.25 million (i.e., over four times as much as Bank of Boston). The papers' favorite expert, Assistant Treasury Secretary

3. Sources were categorized as "credited" when papers cited them with approval, when their statements were supported by other quoted sources, and when they were treated as authoritative and used to resolve issues. Sources were classified as "not credited" when articles cited them with disapproval, quoted other sources to contradict them, or directly rebutted them.

Spatial limitations preclude full documentation of this point. Suffice it to say that newspapers credited such sources as John Walker (Assistant Treasury Secretary), Edward M. Quinn (FBI agent), and James D.Harmon (Chief Counsel to the President's Commission on Organized Crime). By contrast, the papers rebutted statements by Bank of Boston managers, including William Brown (CEO), Richard Wiley (Executive Vice-President), and Daniel Dormer (Vice-President for Coin and Currency). At the North End branch, newspapers credited Howard Matheson (teller), and other anonymous sources.

Walker, moreover, asserted that Crocker provided *"the clearest indication yet of money laundering by drug dealers and organized crime"* (Nash 1985b:A1, emphasis added). Indeed, one news story quoted Walker as saying that Crocker's violations were "much worse" than those of Bank of Boston (Gosselin 1985b:1). Even so, mass print media gave Crocker National only scant attention.

In early 1986 an even larger case appeared:

> The Treasury Department announced today that it had imposed a record $4.75 million civil penalty on the Bank of America for failing to report more than 17,000 large cash deposits or transfers from 1980 to 1985. (Nash 1986c:A1)

Nevertheless, the press again paid little notice and Bank of America avoided the notoriety of its Boston counterpart.[4]

Glossing Alternate Readings. Distinguishing the Boston case was accomplished in part by either omitting or glossing alternate readings of events, thereby sustaining the impression that the emergent interpretation was the sole or strongest possibility. Some accounts actually contained more than one interpretation, but conflicts with the preferred reading were not explicitly noted.

The Bank as Victim. Top executives at Bank of Boston complained that their institution was more a victim than an offender. Internally, they claimed, the bank had been injured by the actions of a small number of employees, especially one vice president who failed to act on official warnings about improper exemptions, and one branch manager who made the decision to place Angiulo-owned businesses on the exempt list. Externally, the bank considered itself unfairly attacked by government and the mass media.

In March 1985, a *Wall Street Journal* story on regulatory failures supported the bank's claims:

> The Comptroller's examiners didn't discover the Bank of Boston Corp. unit's violations of reporting requirements for foreign cash transactions. . . .Stephen Connors, a former senior national bank examiner who handled Bank of Boston, said yesterday. . ."We just didn't catch it." (Langley 1985b:10)

A week later, the *Journal* noted that, "Banks have watched the Treasury, as well as congressional panels, *'make an example' of Bank of Boston"* (Langley 1985c:3, emphasis added).

A reading of the bank as victim can be supported even with regard to the Angiulos. As a number of news stories noted, the Angiulos did business at several other financial institutions (Wessel and Davis 1985; Davis 1985d), which were investigated as a result of these dealings. Print media, however, chose to describe "paper bags filled with cash" only at the Bank of Boston.

Negligent Law Enforcement. Print media frequently noted that Bank of Boston was prosecuted under the Bank Secrecy Act, which was enacted in 1970 and amended in 1980. Independent observers might wonder why there were few prosecutions under the 1970 act, and why authorities took years to enforce the 1980 law aggressively. From this perspective, the "real story" would not be the actions of banks, but the non-actions of prosecutors and other regulators.

The conduct of regulators may even be seen as *causing* the violations that the media characterized as shocking and felonious. Indeed, during a congressional probe of reporting

4. Bank of America seems to have benefited from the timing of the government's action, which occurred nearly a year after Bank of Boston's plea. News organizations presumably considered the currency-reporting issue to be of dwindling interest by then.

violations, Senator Warren Rudman condemned the oversight by the comptroller of the currency, commenting that if the FBI had performed similarly, "John Dillinger might still be roaming the Midwest" (Robinson and Wong 1985). This view accords well with Gary Marx's (1981) analysis of "the ironies of social control," that is, criminogenic official behaviors. Marx explicitly discusses "nonenforcement" by police agencies as an important but generally unrecognized cause of crime. In the present case, it is plausible that the banking industry interpreted a decade of relative nonenforcement of the law as a cue to regulators' intentions.

Such a reading of events becomes more credible in light of the Reagan administration's deregulatory policies that, according to some knowledgeable observers, made effective enforcement of currency reporting laws all but impossible:

> the federal government's five bank regulatory agencies have suffered substantial cuts in the number of bank examiners. . . . To cope. . .the agencies have. . .slashed the number of banks they. . .examine. The result: the regulators cannot ensure that most American banks. . .are reporting their cash transactions. (*Boston Globe* 1985:17)

Case, Wave and Warrant

The Bank of Boston case was more than a special symbol of currency reporting violations by respectable corporations; it was also a special means that claimsmakers used to generate a "crime wave" of money laundering. This wave then served as a broad warrant for the enactment of legislation that made money laundering a new category of crime. Mass print media, especially newspapers, played a central role in this process by transmitting cues about the intentions of enforcers to potential targets, and by reporting the emergent crime wave as a special danger that justified immediate expansion of government control.

Enforcement Cues. Shortly after the Bank of Boston pleaded guilty, newspapers began to discuss enforcers' intentions. Numerous articles announced that there would be a widespread crackdown, and that the entire banking industry was at risk.

Thus, a week after Bank of Boston's plea, the *New York Times* printed a story: "U.S. Aide Warns Banks on Taking Crime Funds" (Clendenin 1985:D1). The Associated Press reported that Congress was joining the chase. Shortly thereafter, *Business Week* described "an all-out war on banks that launder money" (Therrien, Riemer and Moskowitz 1985). The *Chicago Tribune* announced, "U.S. Enlarges Probe of Cash Laundering" and the *New York Times* ran the headline, "41 Banks Studied on Cash Rules" (Nash 1985a:D1).

The media also cued the industry about potential rewards for cooperation with law enforcement. Banks learned, in effect, that by confessing wrongdoing they might escape with minor civil penalties, but that resistance would cause them to be pilloried like Bank of Boston. This combination of threats and inducements evidently succeeded, for a large number of banks approached federal regulators with admissions of currency-reporting violations.

The importance of the Bank of Boston case as an enforcement cue was explicitly recognized in some articles:

> Banks in the United States have been reporting large cash transactions to the federal government at a significantly greater pace since it was disclosed in February that the Bank of Boston had failed to report more than a billion dollars in such transactions. (Kurkjian 1985)

Reporting the Wave. Mass print media covered the wave of disclosures and enforcement actions without seriously questioning the apparent double standard being applied by law enforcement. The extent of this publicity is reflected in Table 2.

More importantly, the media presented the wave as justifying new legislation and expanded government power. Thus, the *Boston Globe* reported:

> The House Crime Subcommittee. . .proposed a sweeping federal criminal statute that would carry severe penalties for criminals and banks involved in illegal money laundering.
>
> The legislation. . .would provide fines of up to $5 million. . .And, in a move given impetus by the Bank of Boston's cash transactions, it would close loopholes that allowed reputed organized crime figures to win bank exemption from currency reporting laws. . . .
>
> The legislation. . .falls in line. . .with recommendations for tougher penalties proposed by the President's Commission on Organized Crime. (Robinson 1985)

By summer 1985, mass print media also reported that the U.S. Department of Justice was seeking similar legislation.

In short, the perceived wave of money laundering by respectable financial institutions provided a general warrant for new controls, while the Bank of Boston case (the foundation of the wave) served as a more specific warrant. According to one story:

> [Attorney General] Meese and House crime subcommittee chairman William J. Hughes (D—N.J.), who also has filed a bill to make money laundering a crime, said *the Bank of Boston case was one of the chief reasons* for their proposals. (Gosselin 1985b, emphasis added)

Another article made the point even more strongly.

> Within weeks of the Bank of Boston case. . .8 bills were filed. . .to outlaw money laundering. . .calling for penalties of up to 20 years in jail. (Kurkjian and Golden 1985)

The money laundering wave can be understood in terms of the "crisis frame" that journalists routinely employ to designate certain events as newsworthy: "The crisis formulation quickly establishes the reality of the 'problem' so that particular 'immediate' solutions can be called for and effected" (Ericson, Baranek and Chan 1987:62).

The Logic of Selection

Why the Bank of Boston was singled out is far more difficult to answer than the question of how mass media distinguished it rhetorically. A definitive answer would require knowledge of how reporters, editors and law enforcement personnel viewed all other potential landmark cases—a clear impossibility. On the basis of available evidence, however, it is possible to suggest several plausible reasons for the case's special stature.

First of all, the Bank of Boston affair served basic organizational goals of law enforcement and mass media. The case, moreover: (1) appeared at an *opportune moment* for law enforcement; (2) sent a *symbolic message* that could not have been conveyed by prosecuting banks in notorious drug trafficking areas; and (3) provided what newsworkers perceived as an *exceptional story opportunity* because, (a) *it combined three problems* (currency-reporting violations, organized crime, drugs); and (b) also involved an alleged *corporate cover-up*. In other words, although the construction of the case as a landmark narrative was in a sense arbitrary, the particulars of the case were well suited to presumed interests of major claimsmaker groups.

Organizational Goals

Law Enforcement

General Goals: *1. Restoring Credibility.* By the mid-1980s, the Bank Secrecy Act was being routinely ignored by much, if not most, of the banking industry with apparent impunity. The Reagan Administration had proclaimed its intention to crack down on organized crime's use of financial institutions. Prosecuting the Bank of Boston signaled the banking industry that deregulation would no longer shelter currency reporting.

2. Efficient Use of Resources. Imposing criminal penalties on the Bank of Boston sent a shock wave through the industry and resulted in a stream of "voluntary" admissions of non-compliance. These admissions enormously reduced the financial costs of enforcement by removing the need to conduct time-consuming and expensive audits of banks. According to one article, in 1985 some 68,000 Currency Transaction Reports were filed each month, whereas a year later the monthly total surpassed 270,000 (*Associated Press* 1986).

Specific Goals: *Criminalizing Money Laundering.* When Bank of Boston entered its guilty plea, failure to file records of currency transactions was a criminal offense but "money laundering" was not. Numerous claimsmakers in government *wanted* to criminalize this behavior, and some saw the Boston prosecution as a step toward their goal.

Thus, a year before Bank of Boston's plea, the President's Commission on Organized Crime (1984:62) recommended a new policy to "strike directly at the heart of the problem by making the use of financial institutions by money launderers a criminal offense." A clear link between this official goal and the Boston case can be seen when it is recalled that the New England Organized Crime Strike Force led the investigation of the bank.

The commission's next report also showed that the Department of Justice, the Treasury Department, the IRS, the FBI, the Drug Enforcement Administration and the U.S. Customs Service sought criminalization (President's Commission on Organized Crime 1985:180). The same goal was supported by Congress, where the House Subcommittee on Crime held hearings in 1984 on problems with the Bank Secrecy Act.

News articles applauded the goal of criminalization, as evidenced by the following headlines from June 14, 1985: "U.S. Pushes Bill to Expand 'Money Laundering' Fight" (*Los Angeles Times*); "Laundering Penalties Sought" (*New York Times*); "Money-Laundering Bill Takes Aim at Bank Officials" (*San Diego Union Tribune*); "[Attorney General] Meese Describes Legislation to Curb Money Launderers" (*Christian Science Monitor*); "Stiffer Penalties Sought for Money-Laundering" (*Washington Post*). The various initiatives came to fruition with the enactment of the Money Laundering Control Act of 1986 (PL99-570), which imposed new restrictions on banks (as well as the rest of the financial services industry). Fittingly, given the rhetorical content of the issues, this law was part of the Omnibus Anti-drug Law of 1986.

News Organizations

General Goals: *Newsworthiness.* One feature of the Bank of Boston case that may have promoted its special prominence was location. The name "Boston" is universally recognizable and richly symbolic, suggesting puritanical propriety (not "Miami vice") against which scandal can readily be constructed. Despite the operation of the Angiulos, moreover, Boston is not generally perceived as a center of organized crime. Thus, a story about money laundering and drugs in Boston would have a surprising, newsworthy quality.

The Bank of Boston, moreover, fit the "proper Bostonian" image very well. The *Washington Post* described it as "a towering symbol of Yankee rectitude with a history that dates back to the Revolutionary War" (Isikoff 1985:F4). *Newsweek* called the bank, "New England's pre-eminent financial institution, a pillar of probity and sound management" (Nicholson and Monroe 1985:73). *Time* commented that, "Few of Boston's hallowed institutions are held in such respect" (Koepp 1985a:65).

Efficient Use of Resources. Location might also have facilitated coverage by major news organizations, especially the *New York Times*, the *Wall Street Journal*, and the *Washington Post*. Because these papers already had well-placed sources in Boston, it was easier for them to report a case there than comparable events in Florida or on the West Coast. Indeed, reporter Fox Butterfield, who wrote several important early stories, was then on his way to becoming the *Times* bureau chief in Boston (Diamond 1995:12).

Specific Goals: *Marketing Scandal.* Perhaps the most significant factor influencing efforts to set the Boston case apart was the apparent perception among newsworkers that the case had exceptional narrative potential. The importance of this factor can be appreciated in terms of Molotch and Lester's (1974) analysis of how news organizations routinize scandal in order to maximize sales and advertising revenue. Similarly, in Gans's (1980:56-57) terms, scandal reports are "moral disorder news," a basic product of profit-seeking media corporations. Sensational reports can garner economic benefits for news organizations and their stockholders (McChesney 1987).

Widespread coverage of the Bank of Boston scandal is also consistent with the trend toward "tabloidization" of major papers, which media scholars see as a basic marketing strategy (Anderson 1988; Tumber 1993). An editor of the notorious *National Enquirer* likewise argues:

> We haven't changed. The rest of the press has changed. They've become more tabloid. (Sachs 1995:34)

There is, however, another narrative aspect of the Boston case that may have influenced decisions about coverage: the scandal was not a onetime revelation but a gradual depiction, a "serial" or "unfolding" scandal. Since each separate revelation has potential economic value, *the more disclosures and the longer the lifespan of the series, the greater the prospective benefits.* Initial stories on the bank's plea-bargain hinted that other revelations would soon follow. Media organizations knew that the New England Organized Crime Strike Force had investigated the bank but that the indictment cited only international transactions. Several news organizations correctly guessed that the Bank of Boston's motive for pleading guilty was the hope of concealing the even more shocking violations involving the Angiulos.

The plausibility of this reading of events is further supported by observable behavior of news organizations: they hounded Bank of Boston and published the chase as a scandal narrative. Thus, shortly after pleading guilty, the bank issued statements that its actions "had grown 'out of the bank's routine international correspondent banking business'" (Butterfield 1985a:A1) and amounted to nothing more than a "clerical error" or a "systems failure" (Butterfield 1985b).

When print media reacted skeptically, CEO William Brown called a press conference where reporters cross-examined him for over two hours. Afterwards, the *New York Times* published a direct rebuttal:

> A vice president of the Bank of Boston was told by Federal bank regulators as early as 1982 that the bank was not in compliance. . .and the official promised to correct the situation, Treasury officials said today.
>
> The disclosure contradicts a repeated assertion by William L.Brown. (Butterfield 1985g:A1)

News organizations also investigated and challenged the bank's statements about domestic violations. When links to the Angiulos were first alleged, CEO Brown declined to comment (Butterfield 1985c:D6). Within days, print media detailed the twenty-year relationship between the bank and the alleged mobsters. As a result of these stories, Bank of Boston conceded "that it might have been unwittingly used by the city's organized crime family to launder as much as $2 million in cash" (Butterfield 1985e:A1).

Brown next tried to mollify the media by insisting there was "no evidence that any of our people received one dime" for services to the Angiulos (Wessel 1985:6). Again within days, the *New York Times* published a front page story on a federal investigation into possible "payoffs" to Bank of Boston employees. Quoting a former head teller, the paper reported:

> Mr. Matheson said today that he and others in the branch had accepted bottles of whiskey at Christmas time from the Angiulos, along with other "little satisfactions" which he would not identify. (Butterfield 1985f:D5)

These serial revelations gave the impression of peeling away layer after layer of wrongdoing. Print media sustained the effect by covering the Bank of Boston's subsequent admission of additional non-reporting violations (Davis 1985c; Sterngold 1985), and by reporting several ongoing official investigations of the bank.

Investigative Reputation. During the past two decades, investigative journalism has grown dramatically, to the point where any major newspaper must offer investigative stories in order to remain competitive. Cases such as Bank of Boston provide a means of achieving this organizational objective. Watergate dramatically demonstrated the potential reputational benefits of investigative reporting by making the *Washington Post* "the most famous newspaper in the world" (Kelly 1983:197) for a time.

The Bank of Boston case, because it could be presented as a serialized scandal, *may have provided more opportunities for news organizations to enhance their reputations for investigative excellence* than did other cases. In reporting an unfolding scandal, news organizations convey heroic self-images as protectors of the public and guardians of the moral order:

> news of deviance and control functions as a morality play, a conflict between good and evil. . . .It engages the audience. . .by reassuring insofar as the evil element is condemned and the conflict resolved by authoritative sources. (Ericson, Baranek and Chan 1987:51)

Assuming that the degree of heroism that can be plausibly claimed increases with every layer of wrongdoing unveiled helps explain why cases involving "voluntary" revelations of currency-reporting violations had less appeal: they were too easy for maximum effect. Bank of Boston's institutional arrogance and the combativeness of its chief executive perfectly suited the media's purposes. The resulting imagery of powerful adversaries and believable villains enhanced the investigative reputations—and profitability—of news organizations.

Symbiotic Claimsmaking

Sources and Media. A substantial literature has addressed the issue of the mass media's dependence on sources, especially elected officials and government agencies. Some studies (Fishman 1980; Gans 1980) analyze interactions between sources and reporters. Others (Bagdikian 1990; Lee and Solomon 1990) emphasize patterns of ownership of news corporations and their need for advertising revenue, and conclude that media organizations increasingly avoid independent judgments. This political economy approach is most fully developed in Herman and Chomsky's (1988:23) "propaganda model" which asserts that governments "take advantage of media routines and dependency to 'manage' the media, to manipulate them into following a special agenda or framework."

The view that news media generally depend on official sources is consistent with some facts of the Bank of Boston case, but it does not adequately explain the case's special status. The total amount of coverage, the presentation of numerous articles either on the front page or the first page of the business section, as well as the journalistic initiative in following and developing the story, all indicate that news organizations elevated the Bank of Boston case beyond the status it would have attained on the basis of official claims alone.

Primary and Secondary Claims. Available evidence indicates that federal law enforcement agencies were the initial or "primary" claimsmakers on currency-reporting violations and

Bank of Boston's transgressions. Mass print media subsequently acted as "secondary" claimsmakers by accepting and broadcasting these claims. However, the relationship between such claimsmaker groups is complex and problematic because media:

> have their own concerns and conventions that shape whatever messages are sent. The media do not just transmit messages, they translate them and transform them for the media audience. (Best 1990:18-19)

Research on the relations between sources and news organizations likewise argues that:

> all news outlets have some fundamental assets that put them in a powerful position: the power to deny a source any access; the power to sustain coverage that contextualizes the source negatively; the power of the last word. (Ericson, Baranek and Chan 1989:378)

In the case of the Bank of Boston, news media transformed data from official sources into a major serialized scandal.

Ultimately, newsworkers' perceptions of the narrative potential of the Bank of Boston case are culturally rooted. As Schudson (1989:27) argues, news media routinely employ "assumptions about narrative, storytelling, human interest. . .and. . .conventions that shape the presentation of all the news." A cultural perspective also accords well with Katz's (1987:55) argument that the newsworthiness of crime depends on how many of four basic story patterns are included. In his terms, when the Angiulos entered the Bank of Boston narrative, the coverage expanded from one ("white-collar") to two ("white-collar" and "collective integrity") patterns. The narrative also combined the imagery of three social problems—currency-reporting violations, organized crime, and drug trafficking—in a way that was matched in, at most, a few other cases (McCoy and Block 1992).

Conclusion

This paper traced the construction of a landmark narrative of white-collar crime, showing how claimsmakers in government and mass media rhetorically distinguished currency-reporting violations at the Bank of Boston from comparable events at peer institutions. I argued that primary and secondary claimsmakers exploited the case to attain organizational objectives, including expansion of government power and the sale of news products. The Boston case also provided a means of generating a larger "wave" of violations that warranted passage of the Money Laundering Control Act of 1986.

This analysis implies that attending to claimsmaking as narration reveals unnoticed aspects of the construction of many social problems, and suggests the desirability of comparative work. How often, we might ask, are landmark narratives a major factor in constructing problems? Do claimsmakers use rhetorical techniques similar to those above? What are the relations among primary, secondary and tertiary claimsmakers? When do claimsmakers use landmark narratives to generate a "wave" or "epidemic" of alleged problems? How are such waves used as warrants for policies?

A focus on narrative should also prove informative with regard to the issue of the "social problems marketplace," where claims with the greatest appeal *as stories* may enjoy a competitive advantage. The issue of timing is likewise relevant. Can it be that problems are more likely to be "discovered" when conditions lend themselves to the composition of dramatic landmark narratives?

Such questions loom larger as contemporary societies become ever more saturated with media. Confronted with this environment, will claimsmakers become increasingly sophisticated about packaging their concerns in narrative and dramatic formats? And will these considerations play a key role in emerging electronic media such as the worldwide web?

A narrative frame can illumine complexities of social power that remain invisible when the focus is restricted to factors such as ownership and class. From a political economy perspective, mass media are mere tools of power elites; whereas from the stance adopted here, they are co-authors of narratives pursuant to their own distinctive interests. Indeed, even dispossessed members of society retain the power of "claimsmaking from the underside" (Miller 1993) which a narratively-oriented sociology of social problems can appreciate.

This paper, finally, has implications for the study of social change. The analysis suggests that landmark narratives communicate shifting moral boundaries in a form that has special mnemonic value. Perhaps stories are a fundamental means of making the universe of potentially problematic conditions comprehensible, and thus memorable. Indeed, while no one can completely grasp a societal problem like 25,000 homicides per year, everyone can understand the story of the murder of Adam Walsh and use it as a typifying example of the problem of missing children (Best 1990). Erikson's classic portrayal of the Anne Hutchinson heresy case (1966), Schudson's reflections on Watergate (1992), and Jenkins's (1995) analysis of clergy sexual abuse cases also illustrate the possibilities of such analysis.

Landmark narratives thus reveal close connections between social problems and social change. Narratives such as the Bank of Boston are not only expressions of alleged conditions, but also instruments of reform—or perhaps repression. In this sense, social change itself is a symbolic construct and a tale that we teach ourselves.

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