

An Introduction to the Bank of England Archive*

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** This article is based on an interview of Dr. Mike Anson, archive manager of the Bank of England (BOE) and the chair of the Business Archives Council. The interview was conducted by the author on April 11, 2014, at the BOE Archive. Other reference materials used in the article are listed in the bibliography at the end.*

What is the Bank of England?

The Bank of England (BOE) is the central bank of the United Kingdom, responsible for maintaining monetary and financial stability in the UK. It was formed in 1694 by an act of parliament in return for undertaking loans to the government to fund the war against France. It was also granted a Royal Charter, sealed on 27 July of the same year. The founding charter stated that the BOE's purpose was to "promote the public good and benefit of our people." It opened a few days later in Grocers' Hall, London, as the first public bank in England and Wales. In 1734, the Bank moved to Threadneedle Street in London, where it still stands today.

The Bank was nationalized in 1946 and its supervision of financial markets, banks, and other institutions was greatly extended during the post-World War II years. In 1997, however, this changed. Supervisory functions were transferred to the Financial Service Authority, a new and entirely separate body. At the same time the Bank was given the operational responsibility for monetary policy and the statutory responsibility for setting interest rates. The same year, Parliament voted to give the Bank operational independence with a clear remit to pursue price stability.

After the financial crisis of 2008-2009, a new approach to financial regulation in the UK was sought. The Financial Service Act of 2012 established an independent Financial Policy Committee (FPC), a new prudential regulator as a subsidiary of the Bank, and created new responsibilities for the supervision of financial market infrastructure providers. The FPC was charged with taking action to remove or reduce systemic risks with a view to protecting and enhancing the resilience of the UK financial system. The committee has a secondary objective to support the economic policy of the Government.

The Prudential Regulation Authority (PRA) is responsible for the supervision of banks, building societies and credit unions, insurers, and major investment firms. In total the PRA regulates around 1,700 financial firms. Its role is defined in terms of two statutory objectives to promote the safety and soundness of these firms and, specifically for insurers, to contribute to the securing of an appropriate degree of protection for policyholders.

The Beginnings of the Bank of England Archive

The 1930s saw significant developments in archives in general and was the dawn of business archives in the United Kingdom in particular. In 1932, the British Records Association was established and George Clark, Chichele Professor of Economic History at Oxford, gave his inaugural lecture in January of the same year. After some preparation, the Council for the Preservation of Business Archives was formed in 1934. (The CPBA changed its name to the Business Archives Council (BAC) in 1952.)

It was amidst these developments that an early form of the BOE Archive began to sprout. In 1934 an order by the governor authorized the secretary of the Bank to allow access by members of the public to records over 100 years old and in 1938 the Archive Committee was established. Although the Second World War impeded further progress of the Bank's archive, as was the case with all other UK institutions, the creation of a Central Archive was suggested at an internal Bank meeting in December 1956. The Archive Section was finally created in 1960 to list and assemble Bank records.

The first professional archivist was appointed in 1972, paving the way for the Archive to be "brought together and fully catalogued for the first time" in the two

decades that followed. This included adopting a classification system based on other departments within the Bank in 1978; the Archive Committee agreeing on the Bank's archive policy in 1983; publishing "a detailed Manual of Guidance, for the use of internal staff" in 1992; and publishing the first Guide to the Archive in 1998. (Millard et al., 46) A range of changes to the structure and role of the Bank meant that, when the classification system was reviewed in 2000, it was no longer useful and a new accession number-based system was brought in. According to the Bank's archivists, "The new scheme, based on accession numbers, has proved much more flexible and provenance can still be assigned to each record or group of records as appropriate." (Millard et al., 46) In my interview with Dr. Anson and Ms. Millard, I discovered additionally that the structure of the archival catalogue at the Bank is very flat, having only series level descriptions.

As for storage, much of the Archive's records were kept for many years at the Bank's Record Office in Roehampton, South London, before being moved into commercial storage in 1997. Then, in 2001, the entire collection was finally gathered in the strong rooms of the Bank's head office in Threadneedle Street for the first time. This greatly improved the quality of service to users. The new location thus supported the Archive in achieving its threefold mission, that of (1) preservation, (2) collecting and cataloguing, and (3) providing access to the public.

The Collections of the BOE Archive

According to the BOE's website, the Archive holds more than "80,000 volumes, files and individual records relating to the Bank of England's history, past business and decision-making dating from its foundation in 1694." Specifically this includes

“customer and staff minutes and papers of the Court of Directors, the Bank’s governing body, correspondence from the Bank’s regional branches on developments in local trade and industry and modern files detailing changing policies, day to day work and relationships with international central banks and governments.”

(<http://www.bankofengland.co.uk/archive/Pages/faqs.aspx>).

The vast collections understandably include a range of series and individual records for every interest. In their guide to banking records, Turton and Orbell note the following series.

- Governors and Secretaries (1694-1986)
- Establishment Department (1695-1989)
- Administration Department (1695-1989)
- Cashier’s Department (1694-1989)
- Accountant’s (later Registrar’s) Department (1694-1987)
- Economic Intelligence Department (1758-1993)
- Overseas Department (1800-1985)
- Exchange Control Department (1932-82)
- Printing Works (1837-1989)
- Audit Department (1894-1973)
- Securities Management Trust Ltd (1900-77)
- Bankers’ Industrial Development Trust Co Ltd (1930-44)
- Freshfields (1695-1931)
- Museum printed and manuscript collections (1681-1987)

Millard et al., on the other hand, highlight the following series as “unexpected collections.” (47-51)

- Customer and Government accounts, 1694-1988
- Regional branch records
- Personal papers of Humphrey Morice
- Freshfields prison correspondence, 1781-1844
- Overseas files

Personally, on my visit to the BOE Archive, I was interested in individual records. I was lucky enough to be given the opportunity to be shown the underground stacks of the Archive, a space that was previously used as a bank vault. While a replica

of the original Royal Charter is on display in the BOE Museum, the original and two seals are kept in the secured underground area. Being able to see the original of this important historical document was a highlight of my tour of the Archive and provided a visible reminder of the rich holdings of the Bank.

The BOE Archive and Museum

In addition to the Archive, the BOE also runs the Bank of England Museum, dedicated to “the history of the Bank, its buildings, and the people who have shaped it over more than 300 years.”

(<http://www.bankofengland.co.uk/education/Pages/museum/visiting/default.aspx>)

Besides permanent exhibitions, the Museum also holds special exhibitions throughout the year, offers tours for children or other groups, and runs talks and other special events.

The division of responsibility between the Archive and the Museum has changed in recent years. Firstly, while family history or genealogical enquiries used to be answered by both sections, this has now been changed so that the Archive is solely responsible for responding to these types of enquiries. Secondly, the photographic collection, which used to be under the care of the Museum, but was not properly catalogued, was recently transferred to the Archive. According to Dr. Anson one of the reasons for this was that the Archives were best suited to utilizing images such as photographs for information dissemination including as web content once digitized.

Access to and Use of the BOE Archive

External researchers have long been welcomed by the BOE Archive. Anyone

can visit the Archive with the purpose of conducting academic research on open records. Appointments are required, however, and researchers will need to provide details on the nature of their work and what kind of records they wish to access. Researchers may also be requested to provide identification. Photocopy services were terminated for the Reading Room in November 2004, but was replaced a system for allowing digital photography of records by researchers. Since photography is prohibited in the Bank for security reasons, photography of records by researchers must be done only in the designated area under the supervision of Archive staff.

The Bank is not subject to the Public Records Act, but has voluntarily adopted a similar access policy of opening most files after 30 years. Confidential and sensitive files, however, may not be opened on the same schedule. Legislative changes have brought about changes to the Bank's policy as the UK National Archives, in 2013, began to move towards releasing records after 20, instead of 30 years. The Bank's website now notes that:

from 2013 it is the policy of the Bank to make most records over 20 years old available to the public for research. The change from the current 30 year closure period to 20 will be achieved through an accelerated release of material over a ten year period, between 2013 and 2022.

It is however necessary to keep some records closed for longer. These decisions consider any sensitivities in relation to the release of material including, for example, personal information, customer confidentiality, information given in confidence, received for the purposes of banking supervision, and relating to the security of the Bank and its operations. Additional considerations may take into account material which is restricted by other organizations or relating to matters of national security, the sovereign and international affairs.

(<http://www.bankofengland.co.uk/archive/Pages/faqs.aspx>)

In contrast, the BOE is subject to but not required to fully comply with the Freedom of Information Act of 2005. As Millard et al. note, the

Bank has certain exclusions under FoI, placing information relating to the

Bank's monetary policy, its role as lender of last resort, and its private banking functions outside the scope of the Act. In many ways this makes dealing with information requests more difficult, as each piece of information has to be assessed in relation to these exclusions and then, if judged to be within the scope of the Act, assessed in relation to any other sensitivities or exemptions which may apply. (51-52)

Recordkeeping and Digitization

Currently teams from both the Archive and Records Management report directly to the secretary of the Bank and, as such, the two teams have been working closely with each other. As the majority of documents created and stored by the Bank are now in electronic form, the electronic document management (EDM) system of Autonomy Records Manager (ARM) is used for current records, but another database system was also necessary as Bank archivists note that the “EDM system has been designed to store documents only and is not considered suitable for other media because of their size and problems of access.” (Millard et al., 55)

As a result, the CALM system is used for archives. As mentioned earlier, records are usually opened 30 years after their creation, at which time the CALM system absorbs data from the records management system and the Bank's archivists add more descriptive metadata in order to improve the retrievability of information. The Archive also reviews sensitive or confidential records and makes a decision on if and when they should be opened to the public.

Since 2012, the BOE Archive has been actively engaging in the digitization of its archival materials in order to facilitate access to and use of records and information. Currently the Archive has four main divisions of information available online: Archive documents, including selected records such as the minutes of the Committee of Treasury; Bank Publications pre-2005, including Annual Reports and Inflation Reports;

Archive Publications, including recruitment brochures and a guide to the caricature exhibition held by the BOE Museum; and the War Gallery, drawing on pictures from the War Memorial commemorating BOE staff who lost their lives in WWI and WWII. (<http://www.bankofengland.co.uk/archive/Pages/digitalcontent/digitalcontent.aspx>)

In addition to sharing digital information on its website, the BOE has a Flickr page. (<https://www.flickr.com/photos/bankofengland/sets/>) As of July 23, the page had just under 500 photographs including not only those of Bank staff and the stunning architecture of the Bank itself, but also items from the collections of the Archive. Although the page has only 92 followers, individual albums and photographs have been viewed upwards of 4,000 times. With, an increasing number of archives and museums from North America and Europe, for example, participating in digital projects such as the Flickr The Commons (<https://www.flickr.com/commons/institutions/>), the BOE is by no means the only public institution to share photographs through social networks, but when combined with the BOE's other efforts for information disclosure and dissemination, is impressive in how it makes the Bank and its long, colorful, and complicated history more comprehensible and approachable.

Looking at the BOE Archives from Japan

From the standpoint of the archives community in Japan there are a number of points that are striking when thinking about the BOE Archive. The most important is seen in a statement by Millard et al, the “endorsement and input of senior staff at the highest levels and the use of a Bank-wide structure of working groups which involve records practitioners within business areas.” (55) Not only is the involvement and support of high-ranking Bank management important as a key factor in the Archive's

achievements, but the emphasis on inter-divisional cooperation, for example between the Archive and records management section or IT, is also remarkable. These sorts of linkages or instances of organic cooperation within the parent organization can add value to the business of the parent organization as well as to the archive section itself and thus provide an example to be emulated by business archives in Japan.

About Dr. Mike Anson

As noted at the start, this article was written with the kind assistance of Dr. Mike Anson, the archive manager of the Bank of England. Dr. Anson began as a historical researcher with the BOE in 2004 and was appointed as the archive manager in 2014. Prior to this he had been a research assistant with the Business History Unit (BHU) of the London School of Economics and Political Science and contributed to the commissioned history of British Rail, *British Rail 1974-1997: From integration to privatisation* (Oxford, 2002). After a stint as an archivist with the British Railways Board, Dr. Anson returned to the BHU in 2002, as a research officer working with Professor Terry Gourvish on the official history of the Channel Tunnel sponsored by the Cabinet Office, *The official history of Britain and the Channel Tunnel* (Routledge, 2006).

Dr. Anson has also been deeply involved with the activities of the Business Archives Council (BAC). He was the editor of the BAC journal, *Business Archives*, from 2004 to 2011 and was elected as the chair of the BAC executive committee in November 2013. His contributions to the BAC journal include:

- “History in Firms’ Documents: 75 Years of the Business Archives Council.” *Business Archives: Principles and Practice* Vol. 100 (May 2010).
- “Insights into an Enigma? Discovering Montagu Norman through the Bank of

England Archive.” *Business Archives: Principles and Practice* Vol. 104 (May 2012).

Dr. Anson has an active social media presence, having started to tweet on behalf of the BAC in September 2013 and then starting his own account in January 2014. I have found both accounts very useful for information on the current activities of the BAC and business archives and archivists in the UK.

Mike Anson: https://twitter.com/BAC_Chair
 BAC: <https://twitter.com/BusinessArch>
<https://twitter.com/BusinessArch/status/382808357054058496>

Links and Online Resources from the BOE Archive

Top page: <http://www.bankofengland.co.uk/archive/Pages/default.aspx>

Visiting the Archive: <http://www.bankofengland.co.uk/archive/Pages/visit.aspx>

Contact the Archive: <http://www.bankofengland.co.uk/archive/Pages/contact.aspx>

Frequently Asked Questions: <http://www.bankofengland.co.uk/archive/Pages/faqs.aspx>

Bank of England Archive Catalogue: <http://www.bankofengland.co.uk/CalmView/>

Advanced search:

<http://www.bankofengland.co.uk/CalmView/advanced.aspx?src=CalmView.Catalog>

How do I search the catalogue?: <http://www.bankofengland.co.uk/CalmView/How.aspx>

About the Catalogue: <http://www.bankofengland.co.uk/CalmView/Aboutcatalogue.aspx>

Catalogue FAQs: <http://www.bankofengland.co.uk/CalmView/FAQs.aspx>

Bank Publications pre-2005:

<http://www.bankofengland.co.uk/archive/Pages/digitalcontent/historicpubs/publications.aspx>

Archive documents:

<http://www.bankofengland.co.uk/archive/Pages/digitalcontent/archivedocs/archive.aspx>

The Bank of England 1914-21 (Unpublished War History):

<http://www.bankofengland.co.uk/archive/Pages/digitalcontent/archivedocs/warhistoryww1.aspx>

The Bank of England 1939-45 (Unpublished War History):

<http://www.bankofengland.co.uk/archive/Pages/digitalcontent/archivedocs/warhistoryww2.aspx>

Committee for Building Minutes 1764-1871:

<http://www.bankofengland.co.uk/archive/Pages/digitalcontent/archivedocs/buildingminutes.aspx>

[gminutes.aspx](#)

Committee of Inspection Minutes 1783-90:

<http://www.bankofengland.co.uk/archive/Pages/digitalcontent/archivedocs/committeeinspection.aspx>

Committee for Lawsuits Minutes 1802-1908:

<http://www.bankofengland.co.uk/archive/Pages/digitalcontent/archivedocs/commitlawsuits/commlawsuits.aspx>

Committee of Treasury Minutes 1779-1987:

<http://www.bankofengland.co.uk/archive/Pages/digitalcontent/archivedocs/treasuryminutes/treasuryminutes.aspx>

Court of Directors' Minutes 1694-1987:

<http://www.bankofengland.co.uk/archive/Pages/digitalcontent/archivedocs/courtminutes.aspx>

Daily Account Books 1851-1983:

<http://www.bankofengland.co.uk/archive/Pages/digitalcontent/archivedocs/dailyaccountbooks/dailyaccountbooks.aspx>

Diaries of Montagu Norman 1913-44:

<http://www.bankofengland.co.uk/archive/Pages/digitalcontent/archivedocs/mnorman.aspx>

Directors' Annual Lists 1694-1950:

<http://www.bankofengland.co.uk/archive/Pages/digitalcontent/archivedocs/directorsannuallists.aspx>

First World War Service Records 1914-19:

<http://www.bankofengland.co.uk/archive/Pages/digitalcontent/archivedocs/ww1servicerecords.aspx>

Freshfields Prison Correspondence 1781-1840:

<http://www.bankofengland.co.uk/archive/Pages/digitalcontent/archivedocs/freshfields.aspx>

Index to Original Subscribers to Bank Stock 1694:

<http://www.bankofengland.co.uk/archive/Pages/digitalcontent/archivedocs/originalsubscribers.aspx>

Memorial to Fallen Colleagues 1914-18:

<http://www.bankofengland.co.uk/archive/Pages/digitalcontent/archivedocs/ww1memorial.aspx>

The Old Lady - War Memorial Supplement, 1939-45:

<http://www.bankofengland.co.uk/archive/Pages/digitalcontent/archivedocs/ww2supplement.aspx>

News Releases pre-2012:

<http://www.bankofengland.co.uk/archive/Pages/digitalcontent/historicpubs/newsreleases.aspx>

24.05.10 News Release - The Realities and Relevance of Japan's Great Recession:

<http://www.bankofengland.co.uk/archive/Documents/historicpubs/news/2010/045.pdf>

Speeches and Articles pre-2012:

<http://www.bankofengland.co.uk/archive/Pages/digitalcontent/historicpubs/speech>

[es.aspx](#)

Treasury Committee Hearings pre-2011:

<http://www.bankofengland.co.uk/archive/Pages/digitalcontent/historicpubs/treasurycommittee/default.aspx>

Social Media Accounts:

Twitter: <https://twitter.com/bankofengland>

Flickr: <https://www.flickr.com/photos/bankofengland/sets/>

The Bank of England Museum:

<http://www.bankofengland.co.uk/education/Pages/museum/visiting/default.aspx>

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