

**A NEW DIRECTION FOR AN OLD LADY<sup>1</sup>:**  
**AN OVERVIEW OF THE BANK OF ENGLAND ARCHIVE,**  
**ITS WORK AND FUTURE CHALLENGES**

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The Bank of England Archive

The Bank of England is an independent public body, responsible for maintaining monetary and financial stability in the United Kingdom, so it is quite different from other, more commercial, businesses. As a result, the Bank of England Archive is somewhat unusual among business archives. Unlike most businesses, the Bank of England is subject to public scrutiny under recently introduced Freedom of Information (FoI) legislation. However, as a bank first and foremost, the nature of its work is similar to that of other banks, and the records in its archive consequently similar to others in the sector. This article aims to provide a general introduction to the Archive and some of the challenges it faces, together with an overview of its collections and position in the newly formed Information Management Department within the Bank.

**A brief history of the Bank of England**

The Bank of England holds a unique position at the centre of the country's finances with its two core purposes of maintaining monetary and financial stability. Although its best known responsibilities are the issue of bank notes and the monthly setting of interest rates, it also manages the UK's foreign exchange and gold reserves. Its long and complex history is well documented in a series of published histories covering both the development of its policy and domestic administration.<sup>2</sup>

Established by Act of Parliament and granted a Royal Charter sealed on 27 July 1694, the Bank of England opened a few days later in Grocers' Hall, London as the first public bank in England and Wales. In 1708 it gained the monopoly of joint-stock banking which it held until 1826, when legislation enabled the formation of other joint stock banks. The Bank of England's foundation marked the beginning of funded national debt in this country and, during the eighteenth century, the Bank developed its main function of acting as banker to the Government and to the banking system. This included management of the national debt as

well as responsibility for banknote issue in England and Wales, although the Bank did not gain a monopoly on note issue until 1921.

The Bank moved to Threadneedle Street in London in 1734 having occupied Grocers' Hall for nearly 40 years. New offices were built on the site of the former home of Sir John Houblon, the Bank's first Governor. Over the next century the Bank expanded and the building was gradually extended until it was rebuilt by Sir John Soane in the early nineteenth century, covering the current three-acre site. By the early twentieth century, as the work of the Bank increased, Soane's building no longer provided sufficient space for the expanding workforce. As a result it was demolished, apart from its distinctive curtain wall, and rebuilt by Sir Herbert Baker between 1925 and 1939. The Bank today occupies ten storeys, three below ground and seven above.

The Bank operated as a private concern until it was nationalised in 1946. In 1997, it was given operational responsibility for monetary policy and acquired the statutory responsibility for setting interest rates. Its supervisory role was passed to the Financial Services Authority. It remains the Government's banker but relinquished its role as its registrar in December 2004, when the management of Government and other stocks was transferred outside the Bank. The previous year, the Bank's note printing function was also outsourced, to De La Rue, although printing continues at the Bank's printing works near Debden.

The image shows a page from an early staff list of the Bank of England, dated 1721. The document is titled "List of the Accountants of the Bank of England, 1721" and is written in a cursive script. It lists the names of accountants and their salaries, organized into sections for "Accountants" and "Employed". The text is written in an old, cursive script.

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One of the earliest surviving staff lists of the Bank of England, 1721  
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## **The development of the Bank of England Archive**

The Bank of England has one of the longest-established business archives in use in the United Kingdom.<sup>3</sup> An Archive Committee was established as early as 1938 and the creation of a Central Archive was suggested at an internal meeting in December 1956. It was felt that records of historical significance were distributed in too many places around the Bank; this had been a particular problem for Sir John Clapham in the late 1930s and early 1940s when researching his history of the Bank. It was therefore proposed that the records should come under central control once frequent use by the departments had ceased. The Bank created an Archive Section which began work in 1960 listing and assembling records.

The further development of the Bank of England Archive began in 1972 with the appointment of its first professional archivist. During the 1970s and 1980s the Archive was brought together and fully catalogued for the first time. The Bank's archive policy was agreed by its Archive Committee in 1983 and a detailed Manual of Guidance, for the use of internal staff, was published in 1992. The policy remains essentially relevant and is now made available to staff on the Bank's intranet along with the full archive catalogue. The first Guide to the Archive was published in 1998 and revised in 2001 when it was made available on the Bank's website. At the time of writing the Guide is being updated and it is hoped it will be available by May 2006.

The original, rather rigid, classification scheme was devised in 1978 based on the different departments in the Bank at that time.<sup>4</sup> This system was reviewed in 2000, by which time regular and wide-ranging changes in the Bank's functions and internal organisation had made assigning ownership to these departments impossible. 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. The Bank's Archive was one of the earliest users of computer technology in cataloguing and is currently using CALM Version 6, together with the accompanying 'dserve' software to provide an online searchable catalogue for visiting researchers and staff.<sup>5</sup>

For many years the bulk of the Archive was held at the Bank's Record Office in Roehampton, South London, but in 1997 was moved into commercial storage, until it was brought together for the first time in strongrooms at the Bank's head office in Threadneedle Street in 2001. Having the Archive so conveniently placed has had enormous benefits in terms of the quality of service we are able to offer all our users. The Archive now contains over 71,000 individual items, occupying 3.5 km. space.

Access to the Bank's Archive by external researchers is encouraged and until recently they have been our main users. Running the public research service is something we regard as important and this view has always been supported by the Bank. Since 1983 the policy has been to allow access to the bulk of the Bank's records over 30 years old. The Bank has never been subject to the Public Records Act but voluntarily adopted a similar access policy and still uses a 30 year period as an internal benchmark to determine whether business areas need to be consulted prior to the proactive release of more recent routine material.<sup>6</sup> Of course, this does not prevent requests for information being made from records less than 30 years old.

With heavy use, involvement in an increasing range of internal projects and with limited resources, participation in external outreach activities is sometimes difficult for the Archive, although all staff play an active role in the wider profession. The Archive has also supported Archives Awareness, a national initiative to raise awareness of archive holdings, by mounting a series of displays to publicise its services internally. The Bank has a separate Education and Museum Group which plays a major part in the Bank's commitment to promoting the awareness and understanding of its activities and core purposes. The Bank's collections of artefacts, banknotes, photographs and prints and the main art collection are all the responsibility of the Museum, which attracts thousands of visitors every year. As well as its permanent displays the Museum has regular exhibitions and activities covering a wide range of subjects relating to the Bank, its history and work, to which the Archive contributes. The Museum, while not holding the official records of the Bank, does have a small collection of archive material which complements the main archive holdings. Visitors can arrange to see archive material from the Museum's collection in the Archive searchroom by appointment.

### **Unexpected collections**

The Bank's Archive holds a broad range of material of interest to researchers in a number of fields. The records in the Archive cover every aspect of the Bank's work from its foundation and, although of prime importance to economic historians, are also of potential interest to social and business historians, architectural specialists, biographers and genealogists. In addition to long ledger series of customer accounts and government stock holders, our holdings also include branch records, architectural plans and drawings, staff records, diaries and working papers of members of staff. A Guide to the Archive providing an overview of the main series of records, as well as brief administrative histories of major departments, is available on the Bank's website.<sup>7</sup> In addition to the general business records researchers

might expect to find in the Bank of England's Archive, there are a number of more unusual or unexpected collections which some may be surprised to find amongst our records:

#### *Customer and Government accounts, 1694-1899*

Although the Bank of England's role as the Government's banker and central bank are well known, the fact that it also offered banking facilities to private individuals from its foundation until the early twentieth century is less well-known. The Drawing Office account ledgers in the Archive (numbering nearly 6,000) provide an unusually complete and unbroken record of all customer accounts held at the Bank from 1694 to 1899. As well as providing a wide range of information regarding an individual's personal finances, transactions in and out of an account can shed light on previously unknown relatives, associates and contacts, such as patronage of a particular artist or craftsman. Famous customers of the Bank include the composer Handel, who held an account from 1732-1758, as well as major landowners and noblemen. Relating to the Bank's management of the Government's finances, the Archive also includes a volume of original letters to the Bank from William Pitt (1759-1806), Prime Minister, relating to various aspects of Government finance and loans between 1785 and 1805. This collection provides an important insight into Bank-Government relations during this period.

#### *Regional branch records*

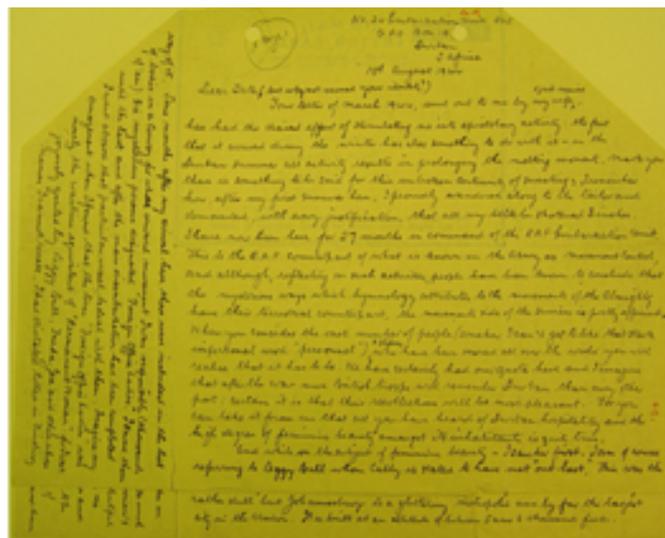
It is also not widely known that the Bank of England, like many other high street banks and their constituents, had branches in some of the country's major towns and cities. The Branch Banks Office, established on 12 January 1826, concluded that the establishment of Bank of England branches in carefully chosen commercial and manufacturing towns 'would increase the circulation of Bank Notes, give the Bank much more complete control over the whole paper circulation and protect the Bank against the competition of large banking companies'. The Bank's first branch was opened in Gloucester on 19 July 1826 and eight had been set up by the end of 1827. The branches were: Gloucester (1826-1828); Manchester (1826-1997); Swansea (1826-1859); Birmingham (1827-1997); Liverpool (1827-1986); Bristol (1827-1997); Leeds (1827-present); Exeter (1827-1834); Newcastle-upon-Tyne (1828-1997); Hull (1829-1839); Norwich (1829-1852); Plymouth (1834-1949); Portsmouth (1834-1914); Leicester (1844-1872); London Western (Waterloo Place) (1855-1930); London Law Courts (1881-1975); Southampton (1940-1986) and the Bradford Agency (agency of the Leeds branch) (1899-1915). By the 1990s the nature of the Bank's work had changed and it was

decided to cease banking and banknote operations at the remaining branches and introduce a network of regional agencies which would act in a more advisory capacity. In 1997, the remaining five branches were closed, with the exception of Leeds, which stayed open as the Bank's North of England Cash Centre.

Records relating to branches include banking ledgers and correspondence to and from head office discussing customers, local issues and developments in local trade and industry. These records are therefore of potential interest to many researchers, including economic and local historians, as they give an insight into local business and the economy in these various towns and cities.

### *Personal papers of Humphrey Morice*

Although the Archive does not hold collections of private papers of any Bank staff, there is one exception: a collection of private papers of Humphrey Morice, Director of the Bank from 1716, Deputy Governor from 1725–27 and Governor from 1727–29. Morice was also a major figure in the London slave trade during the first half of the eighteenth century. He defrauded the Bank of over £29,000 during his time in office and, as a result, some of his personal papers relating to his outside business interests were seized by the Bank after his death. The papers include slave journals detailing the activities of his various slave ships between 1721 and 1730; a letter book (1703–6) and personal and business letters. These records are an important resource for the study of the slave trade activities of a prominent slave merchant in London in the 1700s.



*One of the many 'Dick Tate' letters sent to the Bank by their former colleagues serving in HM Forces during the Second World War © Copyright Bank of England Archive*

### *Wartime letters from staff serving in the Forces, 1940-1947*

While the Archive holds a large number of official records relating to the Bank's staff, such as salary ledgers, it also holds some rather more unusual staff records. One example is an album of correspondence between the Chief Accountant's Office staff evacuated to Whitchurch and their office colleagues serving with HM Forces. Letters were written under the *nom de plume* of 'Dick Tate' and composed by members of the office in turn. The volume also includes postcards and letters written by staff serving in the Forces. The fact that staff on active service away from the Bank found the time to write often astonishingly detailed and lengthy letters to their former colleagues is perhaps an indication of their affection for the Old Lady. There is also a variety of records relating to the Bank's various staff clubs and societies. These include articles and photographs in the staff publication *The Old Lady* which started in 1921, as well as recruitment brochures dating from the 1950s to 1990s. Staff records such as these can provide a rare and interesting insight for researchers on the social activities of employees, not found elsewhere in the Bank's records.

### *Freshfields prison correspondence, 1781-1844*

The Archive holds records created by the Bank in the course of its work and does not generally hold records of other institutions. However, the Archive does hold a collection of papers which were created and received by the city law firm Freshfields in the course of their work for the Bank. The papers cover a wide range of subjects including material on banknote paper robberies (1861–62) and bankruptcies (1824–1905). One of the most fascinating groups of papers is a collection of prison correspondence dating from 1781–1844, comprising letters mainly written by persons accused or convicted of forgery offences, who were seeking clemency or financial help from the Bank. The letters reveal 'a little known and extraordinary relationship between the powerful Bank of England and hundreds of London men and women it had successfully prosecuted for circulating forged bank notes at the beginning of the nineteenth century.'<sup>8</sup> The collection has been widely used by many external researchers.



*Account of the trial of Henry Fautleroy, who was hanged in 1824 for forgery, from a book of press cuttings on the case compiled by Bank's solicitors*

© Bank of England Archive

### *Overseas files*

Some of the most heavily used records in the archive are those of the Overseas and Foreign Department, established in June 1932, although the diversity of international financial and political information these files often contain is less widely known. In its early years the Department tended to focus on more general international issues such as advice to Government but in 1935 the work of the Department was redefined, with emphasis on studying central banking developments abroad and providing information of all kinds about foreign countries. Assistance was given to countries wishing to establish central banks of their own or to develop their existing ones. During the war, the Department's responsibilities included liaison with central banks in exile, relations with Allied Governments and problems arising from the occupation of Axis or neutral territories by the Allies. International work greatly increased towards the end of the war with planning for post-war reconstruction, the establishment of the Bretton Woods organisations and international monetary agreements. The Department also dealt with the sterling balances problem and helped in the establishment of other central banks, particularly as more British colonies became independent. The Archive holds over 6,000 Overseas Division records which include a large number of country files. The series is of particular importance as the records of many of the countries covered have, for one reason or another, not survived elsewhere.

## **Usage of the Archive – trends and the impact of Freedom of Information**

When FoI legislation was fully implemented on 1 January 2005, the Bank of England was one of the many public authorities subject to the new Act. In this, its Archive is probably somewhat unusual within the business archives sector, and certainly unique compared with other banking archives in the UK. 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. It goes without saying that 2005 has been a steep learning curve for the archivists. The Archive dealt with 13.2% of all the Bank's routine FoI requests and was involved in a similar proportion of centrally-referred, more complex requests, bringing the archivists into contact with senior officials and staff in different departments across the Bank. This has helped to raise the profile of the Archive and its staff.

Although the archivists had to become fully conversant with the requirements of the new legislation in order to handle information requests appropriately, and complicated enquiries undoubtedly took up a greater amount of staff time, it is difficult to say whether FoI has had a significant impact on external use of the Archive. Since the Bank first permitted external researchers to use the Archive, it has been heavily used. In the five years prior to the introduction of FoI, annual researcher visits averaged just under 370 per year. In 2005, the Archive hosted 440 external researcher visits, an increase of 6% on the previous year. Although it would seem reasonable to assume that this increase was due in part to the introduction of FoI, there is no evidence to support this assumption. Where information requests relate to information in open records, enquirers are invited to visit the Archive to look through these records in person. In practice, many of the FoI requests received have related to files which are not yet open for public consultation, and so have not contributed significantly to rising visitor numbers. The increase can perhaps be attributed instead to word of mouth or more researchers being granted long term research funding, as many of our visiting researchers from overseas stay for several weeks or more at a time. The number of external enquiries received since January 2005 has grown slightly compared with the same period last year but this is probably more due to the fact that the Archive has taken over sole responsibility for genealogical enquiries, previously shared with the Museum. For example, these family history enquiries, requesting information on former staff members or customers,

accounted for 21% of external enquiries and 13% of all enquiries received in the 10 months to October 2005.

Although use of the Archive has always been consistently high since statistics were first recorded over 20 years ago, it is only comparatively recently that its usefulness and importance as an information resource and business tool for internal members of staff has been recognised. This may have been due in part to the relatively recent formation of the Archive itself, and the need to bring together and catalogue thousands of volumes and files spread around the Bank. The initial focus was understandably on the earliest records which were of least relevance to the modern-day work of the Bank. However, with the introduction of FoI and the recent improvements in records management, Archive files are once again being used internally in information searches and to aid the reviewing process.

The impact of FoI and other changes can be seen in the increase in internal enquiries by more than 16% (January–October 2005 compared with the same period in 2004). More strikingly, the number of files retrieved by members of Bank staff has increased by almost 150%. Increased internal use may also be due in part to a concerted drive by the archivists to raise staff awareness of the online catalogue. The archive catalogue has been available to all staff via the intranet for several years but, until recently, was used very little, with departmental records staff preferring to ask the archive staff for advice on relevant files. As a result, the Archive embarked on a training and publicity campaign. The catalogue was advertised via articles on the intranet, demonstrations were given at the Records Management Forum attended by departmental records staff and face-to-face training sessions were run around the Bank for anyone who was interested. This has no doubt increased use of the catalogue, awareness of the Archive and of the different kinds of information we hold. However, with FoI and heavier internal use more detailed descriptions have become essential. Several conversions from previous databases and the lack of detailed conventions in the past have led to inconsistencies and, although we now catalogue in much more detail, much of the catalogue still needs improvement. This is a project that we will be taking forward over the next few years and which will improve facilities available for internal and external users.

In addition to a marked increase in internal and external use, the appointment of a Bank historian, Professor Forrest Capie, and two researchers to write the next edition of the official Bank history has also contributed to an increase in demand and use of our records. The fact that the Bank clearly values its history and historical records can only strengthen the position of its Archive.

## **Information management at the Bank of England**

The Bank has a long tradition of record keeping and recognises the key role that information, in all forms, plays in achieving its core purposes. With the development of technology and the desire to introduce an over-arching strategy the Bank created an Information Management section in October 2003. The Archive, Records Centre and Information Centre moved from Secretary's Department to Information Systems and Technology Division (ISTD) to form the basis of the new team under the new Information Manager. A new information strategy for the Bank was agreed in March 2004 to bring some much needed cohesion to all parts of the Bank's information infrastructure.

Information Management currently has 19 permanent staff, recruiting additional temporary staff or consultants for specific projects as necessary. The permanent staff are divided into five teams, each with different skills and responsibilities:

- **The Archive** has three professional staff. Its function is to select, preserve and make available the archives of the Bank to internal and external users.
- **Bank Knowledge** has three permanent staff, including a knowledge manager and qualified records manager. Its main responsibility is to establish and operate systems, and to develop and review processes and programmes to ensure the Bank's own information resources are managed to the highest professional standards. Major current projects include the introduction of improved records management functionality to the electronic document management (EDM) system already in place.
- **The Information Centre**, previously the Bank's Library, has seven full-time professional staff with library and IT skills. The Centre offers information services to all Bank staff, including a comprehensive enquiry service, book purchases and loans, journal and newspaper circulation, online searches, internet access and a translations service. Many of the services it manages are now delivered directly to staff via their desktops.
- **The Information Management Systems** team has four permanent staff, and looks after all aspects of the supporting Information Management systems within the Bank, including the EDM system. Their recent focus has been the development and implementation of a content management system across the Bank to improve the quality, consistency and efficient management of content on the intranet. The team is also working on an enterprise search facility to search for information across the intranet and the EDM system.

- **The User Liaison Team** is a small team of two people responsible for ensuring that the skills and behaviours of the Bank's staff are developed to fully exploit the services and facilities available to them in the areas of information creation, sharing and management.

Although the Information Management team is very new and the practical implementation of the new strategy is in its early stages, significant progress has been made. Key factors in the achievements so far have been 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.

### **EDM, the electronic archive and other developments**

The Bank currently operates an electronic document management (EDM) system and now creates and stores the majority of its documents in electronic form. The new system supports and encourages the sharing of documents throughout the Bank and reduces the amount of paper used. To enable the Bank to do this, the Information Management team have developed EDM standards and best practice guidelines which include a classification scheme and the development of folder structures. The archivists are now working closely with the wider Information Management team to identify and implement the changes necessary to develop a secure electronic archive. This will ensure that records of lasting value are stored in a safe, structured and fully searchable database. Access to electronic records by external researchers is a key issue, although not an immediate one, which requires careful consideration. The Bank's electronic records must be available to internal and external users whilst preventing access to sensitive or confidential records.

Another electronic development has been the recent conversion of the Archive's small but important collection of cassette tapes into digital format to ensure their long-term preservation. We have created MP3 copies of the tapes and are in the process of 'cleaning' the recordings to improve the clarity of the sound. Hard copies have been made and are stored in a strongroom but finding a suitable secure, long-term location for the digital copies has proved more difficult. The Bank's 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, as the system does not currently allow simultaneous use by more than one person to this type of file. The files are currently held on the Bank's main computer network which, although secure and regularly backed up, is only a short term measure. Our requirements for specialised storage have raised a number of questions about the EDM system and its future development. The Bank is now looking into how the system can be modified to store a wider

range of material in different formats. The archivists, with IT and EDM staff, are now developing a separate archive database for multimedia storage which will be accessible to staff and eventually to external researchers.

In November 2004 a decision was taken to stop photocopying archive material and to introduce self-service digital photography. Before implementation, the archivists researched the use of digital photography in other archives. The copyright implications were also investigated and an application form for taking photographs was designed which includes a set of clear rules and a copyright declaration. The project was complicated by the fact that, for security reasons, photography is not allowed in the Bank and special dispensation had to be obtained. As photography was only permitted by the Bank provided that it was under supervision, a designated area was set up in the Archive office. Initially we did not restrict the amount of time users spent on photography and some spent up to three hours taking images, which proved to be very disruptive to Archive staff, so users are now allocated a specific timed slot each day. Sound and flash are not permitted to minimise disruption and potential damage to records.

On the whole the service has been very successful and the quality of the pictures generally good. Users are expected to be familiar with their own equipment and require very little assistance from staff. Images taken are often sharper than photocopies and can be loaded directly onto researchers' PCs. The Archive owns a digital camera which is used when answering enquiries, and for displays and publications. Since digital photography was introduced material from over 400 individual records has been photographed. The major benefits for the Archive and the Bank have been a substantial saving in staff time and in the conservation of its holdings, as photocopying was causing considerable damage to the records.

### **The way forward – digitisation in the paperless office?**

The introduction of EDM at the Bank and, more recently, digital photography in the Archive, have prompted questions regarding the value and feasibility of large-scale digitisation of archive records to add to the existing EDM system. However, thanks to an abundance of on-site vaults we are lucky enough not to have the space or storage pressures that would make a large-scale digitisation project a necessity. Similarly, adding digital copies of our records to the EDM system would actually provide negligible benefits to the Bank itself. Simply making electronic copies of files would not improve the retrievability of information contained in them, unless considerable time and effort was spent adding vital metadata. However, even if

this were done, as records currently only pass to the Archive when they are 25 years old or more, digitising and adding older archive records to the Bank's EDM system would contribute considerably to issues relating to the storage space and management of the system whilst not providing any significant tangible benefits to the Bank.

In practice it has proved difficult to identify significant numbers of records that would benefit from or justify the expense and effort of a large-scale digitisation project. A survey carried out in 2005 showed that there is no single series of records which is requested on a regular basis and which would therefore justify the cost, in terms of staff time and resources, of a large digitisation project. In fact, of the 2,692 files requested,<sup>9</sup> only 139 were requested more than once by different researchers. This is a very satisfying result for the Archive, as the survey showed that usage of the Archive is spread across the whole collection and that selection of records for long-term preservation and historical use has, in that sense, been successful. However, it does raise the question of whether large-scale digitisation of paper records in the Archive would actually justify the resources spent if individual files might still only be looked at once a year or less.

That is not to say that individual series of records within the Archive would not benefit from a smaller digitisation project. Certainly the advantages of digitisation – preservation, online access, cheaper storage and easing space constraints to name but a few – are well-known, and a limited digitisation project to enhance access to an under-used or physically fragile collection would have unquestionable benefits. The Information Management team has secured the funding for a limited digitisation project to start within the next few years and the Archive has begun to look for suitable candidates for such a project. Although minutes of the Court of Directors have already been microfilmed up to the twentieth century, the corresponding court papers dating from 1716, which often contain more detailed and personal information, have not. These files containing loose and often fragile pages are becoming an increasingly popular source but will be at risk of future damage if demand increases. Digitisation in such a case would help preserve the originals and could also improve and promote access. Similarly the Freshfields prison correspondence collection, mentioned above, could also be a candidate for future digitisation and would increase access to an important collection by both social historians and family historians.

The Archive is also in the process of redesigning and expanding its pages on the Bank's external website. At present, the web pages concentrate on the services provided by the Archive. However, we would like to expand our site over the next few years to include information sheets on both common and less widely known records. Digital copies of some

of our records as examples could help us to explain more clearly what we hold and the kinds of information researchers might expect to find in particular records. However, because of the broad spread of usage of our records, it is not envisaged that making some records available electronically on our website would either meet all our researchers' needs or reduce the need to visit in person. In the future, it may be possible to make the archive catalogue available via the website, depending on the successful completion of the editing project. In addition to helping prospective researchers identify relevant material in advance of their visit, it will bring details of our more unusual collections to the attention of a wider audience.

### **Conclusion: looking to the future**

While maintaining the full range of services that the Archive now offers to the Bank's Business Areas and its many outside users, it faces a number of challenges. As part of the Information Management team the Archive now benefits from the expertise of a wide range of skilled professionals from a number of different disciplines. This is important as most of the Bank's day-to-day work is now done in electronic form. As well as receiving help in its work, the Archive staff contribute to wider team projects such as the development of the records management process and improvements to the EDM system to incorporate records management functionality.

As already mentioned, future projects include: the improvement of the archive catalogue; the possible selective digitisation of major paper series; the conversion of all material in vulnerable formats into digital form and setting up secure multimedia storage. We are constantly examining the efficiency and effectiveness of what we do to ensure that relatively limited resources can be targeted to maximum effect.

FoI and the Bank's decision to employ a qualified records manager have been two key factors in the improvement of information management in the Bank, with obvious benefits for the Archive. The Bank's website and its intranet offer us valuable opportunities particularly in maintaining and raising awareness of the work of the Archive, the services that we can offer all our users and the importance of good record keeping. We also have a role in ensuring that current levels of awareness of the importance of information management are maintained. The challenge for the future is to ensure the continuing high quality of the Bank's archive holdings, both paper and electronic, by active participation in all aspects of the record keeping process.

The Bank of England Archive is located in the Bank's Threadneedle Street building in London. Visits are by appointment only. For more information contact the Archive on 0207 6015096 or by email at [archive@bankofengland.co.uk](mailto:archive@bankofengland.co.uk).

## Notes

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- <sup>1</sup> The Bank of England has been informally known as the 'Old Lady of Threadneedle Street' for several hundred years. The earliest known instance of this nickname in print is James Gillray's cartoon published in 1797, entitled 'Political Ravishment' or 'The Old Lady of Threadneedle Street in Danger', depicting the Bank as an elderly lady being taken advantage of by the Prime Minister, William Pitt the Younger.
- <sup>2</sup> See J.Clapham, *The Bank of England 1694-1914* (CUP, 1944); R.S.Sayers, *The Bank of England 1891-1944* (CUP, 1976); J.S.Fforde, *The Bank of England and public policy 1941-1958* (CUP 1992); W.M.Acres, *The Bank of England from within 1694-1900* (OUP, 1931); E.Hennessy, *A domestic history of the Bank of England 1930-1960* (CUP, 1992).
- <sup>3</sup> An Order by the Governor in 1934 authorised the Secretary to allow access to records over 100 years old by members of the public.
- <sup>4</sup> The departments used in the original classification scheme were: Accountant's Department (Archive ref. AC); Administration Department (ADM); Audit Department (AU); Cashier's Department (C); Establishment Department (E); Exchange Control Department (EC); Economic Intelligence Department (EID); Governor's and Secretary's Department (G); Overseas Department (OV); and Printing Works (PW). The online Guide to the Archive (see endnote 7) gives a more comprehensive overview, including other smaller collections, former Museum holdings (M) and records of the Bank's solicitors, Freshfields (F).
- <sup>5</sup> The electronic catalogue is currently only available in-house via the Bank's intranet.
- <sup>6</sup> Before the introduction of FoI, the Bank also used the 30 year rule as a basis for agreeing individual release agreements with many of its central bank and other major customers, so it is important that these closure periods are observed in future to protect customer confidentiality.
- <sup>7</sup> The Guide was being updated at the time of writing but it is hoped that it should be ready in time for the publication of this journal and available via the Archive's pages at <http://www.bankofengland.co.uk/archive>
- <sup>8</sup> Deidre Palk, "'Fit objects of mercy": gender, the Bank of England and currency criminals, 1804-1833,' *Women's Writing*, 11, 2, p.237 (2004)
- <sup>9</sup> Statistics compiled on 12 December, based on all records produced from 1 January 2005.