Bank of America's Archival Program

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THE archival program of Bank of America was an outgrowth of the desire to have a factual and readable history written by a professional historian and published in commemoration of the centennial of the State of California. For this undertaking Marquis and Bessie James were commissioned, with the understanding that they would have free access to all records and would be authorized to find the facts and to relate them as they saw them.

Up to this time the bank had neither an archives nor a records management program. More than 40 years' accumulation of records and correspondence files had been stored, without any systematic scheme for reference, wherever the basements of branch buildings provided suitable facilities. Among the hundreds of file boxes were those containing the correspondence of A. P. Giannini, the founder of the bank. These were of particular interest and value to the authors because his letters gave them an excellent insight into the personal characteristics, philosophies, and business principles of the man who founded a bank for "the little fellow," as he frequently referred to the man of moderate means. He started a bank not to make money for himself but because he felt that the other banks in San Francisco were not lending enough money to "small borrowers," particularly foreigners.

After the earthquake and fire of 1906 the growth of the bank was phenomenal, and in 1909 Giannini decided to make his bank available to "the little fellow" in the rural areas of California through the establishment of a branch banking system. During the early years of his expansion program most new branches were opened by the acquisition of other banks. This practice eventually led, in 1948, to the bringing of antitrust charges by the Federal Reserve Board under the Clayton Act. The successful defense against these charges was greatly facilitated by the ready access to the many important documents among the executive correspondence and other records that Mrs. James and her research staff had collected and assembled in their pursuit of source material for writing the history of the bank. Recognizing how essential this nucleus of

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archival records had been and how necessary it is to retain for students of finance and business a documentation of the bank's contribution to the development of California and its impact on banking in the United States, senior management decided to continue the work started by Mrs. James.

Objectives of the Archives

The archival program provides for the selection and preservation of executive correspondence, documents, records, and other materials essential to the perpetuation of knowledge concerning the significant events that shape the bank's structure and image. To implement this program our first step was to delineate the principal objectives. These are:

1. To provide senior management with pertinent data concerning past events for their guidance in making current decisions.

2. To furnish material for the use of writers in the preparation of articles for publication and of speeches to be made by bank personnel.

3. To provide legal counsel with records needed for litigation.

4. To accumulate documentary evidence required for the writing of histories of the bank.

5. To make available to properly accredited and serious research scholars materials containing information essential to the completion of important projects.

Contents of the Archives

Having outlined the principal objectives, our next step was to determine the types and sources of material needed to accomplish our goal. We reviewed the functions of the various organizational components of the bank's administrative structure, analyzed their records, and prepared a schedule for use as a guide in the selection of archival records covering these six areas of information:

1. Ownership of the Bank
    - a. Annual reports showing the total number of stockholders and the classification of stockholders by the size of their stock holdings and their State of residence.
    - b. Semiannual lists of stockholders having large stock holdings showing the names of these stockholders and the number of shares owned by each.
    - c. Minutes of, and work papers for, the meetings of the stockholders.
    - d. Representative samples of correspondence with stockholders.
2. Capital Structure of the Bank
    - a. Prospectus and other materials developed for stock offerings.
    - b. Significant information about dividend payments.

c. Statistical data showing allocation of retained earnings to surplus, undivided profits, and reserves.

3. Administrative Structure of the Bank
   a. Organizational charts.
   b. Instructions covering organizational procedures.
   c. Position specifications of department heads and standing committees.
   d. Memoranda, publications, etc., amplifying the responsibility and sphere of operation of organizational components.

4. Senior Management of the Bank
   a. Position specifications of executive and administrative officers.
   b. Memoranda, publications, etc., amplifying their responsibility and authority.
   c. Executive training and development programs.
   d. Photographs and biographical data of executives, including documentation of their activities in public affairs.
   e. Minutes of, and work papers for, meetings of the board of directors and standing committees.
   f. Directives to implement senior management decisions.

5. Services and Overall Operations of the Bank
   a. Summaries of branch managers' projections of deposits, loans, and profit or loss.
   b. Summaries of administrative departments' plans of operation.
   c. Summaries of semiannual budgets and actual expenses.
   d. Surveys and analyses of economic conditions.
   e. Semiannual reports of banking services activities.
   f. Studies for development of new services, including cost analyses, pricing of services, and marketing research.
   g. Business development plans and programs.
   h. Staff recruitment, employment, and promotion policies and practices.
   i. Training and development programs, manuals, and aids.
   j. Sample position descriptions of employees.
   k. Employee benefit plans and programs to foster employee relations.
   l. Documentation of research and development of systems, procedures, and equipment.
   m. Photographs of equipment and premises and annual summaries of investment.
   n. Branch-location studies and surveys.
   o. Plans, policies, and practices pertaining to investment portfolio.
   p. Various records reflecting income, expenses, net earnings, statement of condition, etc.
   q. Annual reports to the stockholders.

6. Public Relations of the Bank
   - a. Advertising plans and programs.
   - b. Copies of advertisements, pamphlets, brochures, motion picture films, and tape recordings of radio and television spot announcements.
   - c. Plans and programs for developing and maintaining favorable public relations.
   - d. Documentation of the participation of the bank and its employees in school, community, and other public affairs.
   - e. Plans and programs for development and maintenance of publicity outlets such as the press, radio, and television.
   - f. Copies of news releases, press clippings, magazine articles, books, motion picture films, tape recordings, phonograph records, and speeches.
   - g. Public opinion surveys and studies.
   - h. Documentation of continuing efforts to humanize banking.

Establishing the Archives

The final step in implementing the bank's archival program, that of collecting and arranging the various materials, consists of the following procedures:

1. A directive, originating in the office of the president, was sent to all executive officers, administrative officers, and department heads instructing them to submit their inactive correspondence files and other records to the Archivist for his analysis and the retention of those having historical significance or permanent administrative reference value. When existing documentation is deemed to be incomplete, additional information is acquired through research and obtaining oral history by taped interviews or other suitable means. Information thus acquired is then used in a written account of the significant points and their relationships.

2. A survey of all record storage areas was made to determine the volume, type, and offices of origin of materials that should be sent to the archives for analysis. While making the survey we affixed to all boxes containing archival materials notices bearing appropriate procedural instructions to prevent the destruction of their contents and to insure that the boxes would be sent to the Archivist.

3. When correspondence files, documents, and other records are accessioned, brief descriptions of the materials are recorded in an accession register. For control purposes, an accession number is assigned to the materials in sequence of accession; the records are placed in temporary storage pending analysis; and index cards are prepared to facilitate retrieval of any files requested in the interim by the office of origin.

4. In order to preserve the integrity and the evidential value of retained materials, the records of the various executive officers, administrative officers, committees, and departments are segregated according to the office of origin. To accomplish segregation separate record groups have been set up for the office of the president, those executive and administrative officers whose area of influence is not restricted to any one sphere of activity, standing committees, and each principal organizational component. Within each record group individual record series have been established for each president, executive and administrative officer, committee, and organizational component subdivision. For identification purposes a two-part record-group-and-series numbering system is used. For example, RG 23.1 is assigned to the records of the Controller, RG 23.2 to the records of the Financial Research Section, and RG 23.3 to the records of the Cost Analysis Section, these two sections being under the jurisdiction of the Controller.

5. From the standpoint of future research-time expense, as well as long-term storage costs, we have found that only a small proportion of the records have sufficient enduring worth to justify retaining them permanently. To select those worthy of permanent retention we evaluate all accessioned materials and decide on an individual-case basis which ones possess either historical significance or permanent administrative reference value, using as our criterion the premise that the document must be essential to the achievement of at least one of the five principal objectives of the bank's archival program, listed earlier in this paper.

6. Over the years, every conceivable scheme of classification has been used in the filing of executive correspondence. In view of the many different filing systems used, and in order to provide ready access to all materials on a given subject, a certain amount of rearrangement of documents within individual record series has been necessary. For a workable classification system to meet our reference servicing needs, we have developed a list of over 600 primary subjects, which are used to classify retained documents.

7. A separate folder is prepared for each primary subject classification, and the material in each folder is arranged chronologically. The folders are arranged in alphabetic sequence, numbered, and stored in Fibredex document cases, which are maintained on open shelving in the Archives office. Container numbers are assigned in numerical sequence as the document cases are shelved. The contents of the containers are not described on the labels; these show only the accession numbers, record-group-and-series numbers, and container numbers. Therefore access to the contents is attained

through reference numbers. These are composed of the record-group-and-series numbers, container number, and folder number; for example, RG 23.2.476.12 is used to locate a specific folder of material originating in the Financial Research Section of the Controller's Department.

8. An inventory of our archival records is prepared for each record series separately so as to maintain a complete record of all documents retained for each president, executive and administrative officer, committee, and organizational component subdivision. The inventories consist of an alphabetic listing of the various files, an indication of the types of materials in each, a brief description of their relation to the subject matter of the series, and the inclusive dates of the documents.

9. Inasmuch as the archival records are segregated and inventoried according to the office of origin, not all documents pertaining to a given subject will be found in any one record series. Therefore, to facilitate the finding of all materials on a given subject, a catalog card is prepared to bring together under one subject heading the locations of all pertinent documents. In addition to the locations, which are indicated by the reference numbers, the cards also include the same descriptive material that is shown on the inventories.

The volume of our inventoried archival materials is comparatively small for two reasons: we have been operating with a very limited staff and only for a period of 6 years, and we have been discriminating in our selection of materials. Even so, our guides to selection and our established operating procedures have enabled us to provide the instant reference service so necessary in the business world, where leisurely research is impractical and time is of the essence. Eventually, we hope, the pace of evaluation, selection, inventorying, and cataloging will overtake the rate at which new material is created, so that we can provide reference service on all records that have passed their fifth anniversary, thereby increasing the usefulness of the archives.

Meaning: Into Oblivion?

While most of the season's offerings have entered the archives, the fittest few have survived for summer theatergoers: . . .

—TIME, July 23, 1965, p. 2.