

The Bank, about 1760, before the rebuilding by Sir John Soane

THE BANK OF ENGLAND

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A CAREER
FOR WOMEN

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The Bank of England



Court Room

WOMEN IN THE BANK

Nowadays, when girls leave school or college, they look for a career in which they can reach, if they have ability, the top rungs of the ladder. In the Bank of England to-day the opportunities for women to gain access to the more senior posts are greater than ever before.

Early in this century few women were employed by the Bank and those few were recruited for the very routine work. With the impetus given by two world wars the scope of their work widened, their numbers increased rapidly and they came to outnumber the men and to be employed in all the Bank's Offices in London and also in the provincial Branches, where the staff are recruited locally. Nevertheless, until recently, although they could progress well beyond elementary work, they could gain promotion to higher-salaried posts only on work traditionally regarded as women's work, such as shorthand-typing, filing, mechanised processes and the administration of Offices staffed by women.

In recent years far-reaching changes have been made in the conditions of service for women in the Bank which are gradually opening the whole field of work to them, enabling them to enter into competition with men for the higher posts and bringing wider and better opportunities of a worth-while career for those who have both the will and the ability to take advantage of them.

THE HISTORY AND FUNCTIONS OF THE BANK

THE BANK OF ENGLAND came into being to provide funds for the war that was being fought between 1689 and 1697 by William III against Louis XIV of France. In return for a loan of £1,200,000 to the King the subscribers, who numbered 1,272, were granted a Royal Charter on the 27th July 1694, under the title "The Governor and Company of the Bank of England".

The Bank opened for business on the 1st August 1694, with a staff of seventeen clerks and two doorkeepers. Its first home was the Hall of the Mercers' Company in Cheapside, with tables "furnished with pens, inke, paper and sand". Within a few months the accommodation was found to be inadequate, and in December of the same year the Bank moved to Grocers' Hall nearby. In 1724 the Bank purchased the house in Threadneedle Street of Sir John Houblon—the first Governor: the neighbouring buildings were gradually acquired and by 1792 the whole of the present site was in the Bank's possession. From 1788 to 1833 Sir John Soane was the Bank's architect and of his work the outer walls still remain.

To-day the Head Office in Threadneedle Street is a building of seven storeys above ground and three vault floors below. In addition the Bank occupies other buildings including a new building at New Change, adjacent to St. Paul's Cathedral, and also its own Printing Works, where a staff of over 2,000 are engaged in the printing of Bank Notes, Dividend Warrants and Treasury Bills and the examination and destruction of soiled Bank Notes. The Bank has eight Branches, one close to the Law Courts in London and the others at Manchester, Birmingham, Liverpool, Bristol, Leeds, Newcastle and Southampton.



The Main Hall, Threadneedle Street



The New Change building—with St. Paul's Cathedral in the background

The Bank of England Act of 1946 brought the Bank into public ownership but provided for the continued existence of the “Governor and Company of the Bank of England” under Royal Charter. The affairs of the Bank are administered by the Court of Directors, appointed by the Queen and comprising a Governor and Deputy Governor, each appointed for five years, and 16 Directors, each appointed for four years. The Court may appoint four of their members as Executive Directors, who, together with the senior officials and a number of specialists as advisers, assist the Governors in the day-to-day management of the Bank.

Thus the Bank, although more than ever a National Institution, maintains its separate life: the staff are not Civil Servants, but because the Bank performs essential functions for the community—and indeed for the whole Commonwealth—they are in a very direct sense public servants.

Over the years the Bank of England has become the “bankers’ bank” and banker to the Government. The description “bankers’ bank” indicates that the principal banks in the United Kingdom deposit with it their reserves of cash. These are the great “clearing” banks, familiar to the public through their network of branches. Others that keep accounts with the Bank of England are the more specialised institutions of the London money market and the banks whose principal business is overseas; and finally the Bank’s overseas customers, which are the Central Banks (*i.e.*, the national as distinct from the commercial banks) of other countries.

In addition to its financial dealings with the money market, the Bank maintains close and continuous relations on matters of policy with the chief banking organisations such as the Committee of London Clearing Bankers, the British Bankers Association, the Accepting Houses Committee and the London Discount Market Association, and with the other great City organisations such as the Stock Exchange and the Insurance industry.

Internationally, the close relationships developed with the Central Banks of the Commonwealth and other countries during the years between the wars are maintained and extended by personal contact at all levels.

In its capacity as the Government's banker the Bank performs four specific services.

First, it keeps the deposit accounts of the Public Departments and makes arrangements to meet the Government's needs for short-term finance.

Secondly, it keeps the registers of the National Debt, records all transfers of Government Stock, and pays the dividends. On this task more than one third of the staff are engaged.

Thirdly, it manages the issue of currency and its distribution throughout the country. In this the commercial banks and their branches play a large part, both in distributing new notes drawn in bulk from the Bank and in withdrawing the old or surplus ones.

Fourthly, it undertakes on behalf of the Treasury the management of the country's foreign exchange reserves through the medium of the Exchange Equalisation Account, established in 1932; and administers the Exchange Control Regulations originally introduced in 1939 but consolidated by the Exchange Control Act of 1947.

These are the Bank's executive duties to the Government. In the advisory field the Bank is to-day, as formerly, the regular channel of communication between Whitehall and the banking world and the intimate consultant of the Treasury.

THE BANK AS A CAREER

THE BANKING STAFF

New entrants are appointed in one of two ways. The majority are appointed to the Graded Staff, the category generally employed on the more routine work. If a candidate possesses the necessary qualifications, however, she may apply for direct entry to a higher grade of staff known as the Classed Staff; successful applicants for the latter category receive higher starting salaries, longer annual leave and, more important perhaps to the ambitious woman, earlier opportunity for advancement in direct competition with men.

The qualifications required for entry to both categories of staff are described below.

THE CLASSED STAFF

QUALIFICATIONS FOR ENTRY

Candidates for entry are required to be between the ages of 17 and 25 inclusive on appointment. To be eligible for consideration they should possess a General Certificate of Education with sufficient endorsements at Ordinary level, including Mathematics and English Language, to prove a sound general education and they should, in addition, have undertaken a full Advanced level course in two or more subjects. In the selection of candidates, considerable weight is given to all-round ability, personality and a sense of responsibility.

TRAINING

The initial training of the new entrant (identical for men and women) is designed to give a broad picture of the work of the Bank and to ascertain particular aptitudes. It normally lasts for two years during which the new entrant is posted first to the Accountant's Department, which keeps the

register of Government Stocks, and then to the Cashier's Department, which is concerned with banking and note issue. In each of these Departments a course of instruction at the training school is followed by practical experience.

The Bank offers much specialised work involving research and analysis which provides interesting and exacting opportunities for promising women. Work of this kind is to be found in the Chief Cashier's Office, which is the focal point for the Bank's operations in the money market and its work as banker to the Government and overseas Central Banks. There is also a wide field of research and analytical work in the Economic Intelligence Department and the Overseas Department, which provide essential information for the Bank on a variety of financial and economic subjects in the home and overseas fields. On the overseas side, a woman may become a specialist in the finances of Commonwealth and foreign countries and may well obtain opportunities at a later stage to travel or work abroad in the course of her duties. There is also work connected with the Bank's accounts and committees; with staff and premises; and with foreign exchange.

The more able the new entrant shows herself to be during initial and subsequent training, the sooner will she be tried on the more advanced technical or administrative work which is to be found in all Departments of the Bank.

Throughout her early years in the Bank, every entrant is carefully reported upon quarterly and is told at a subsequent interview how she is getting on. She has the opportunity at these interviews of asking questions about her training and prospects.

SALARY

Entrants are appointed on probation, usually for a period varying between one and two years. Details of current starting salaries will be found in the pocket at the end of this booklet.





Loans Office, Cashier's Department

THE GRADED STAFF

QUALIFICATIONS FOR ENTRY

Candidates for entry to the Graded Staff are required to be between the ages of 16 and 30 inclusive on appointment. They are expected to have studied to the Ordinary level of the General Certificate of Education in a wide range of subjects; a sense of responsibility and a pleasant personality are qualities which carry considerable weight.

Age and standard of education are important factors in determining the sort of work upon which the new entrant is first employed.

TRAINING

Since the work of the Bank differs from Department to Department and within each Department, the duties undertaken by the Graded Staff vary considerably in type and complexity. A number of processes entail the operation of machines but all necessary training is given by the Bank either in the Office concerned or in a specialised school.

Once suitability for the work of the Bank has been established, training becomes a continuous process of acquiring fresh knowledge as experience is built up; every effort is made to ensure that there is movement from one type of work to another according to the ability shown.

SALARY

Entrants are appointed on probation, for a period varying between one and two years. Details of current starting salaries will be found in the pocket at the end of this booklet.

PROMOTION TO THE CLASSED STAFF

Graded Staff who show by their competence and skill that they have the capacity to undertake work of greater complexity may be selected for promotion to the Classed Staff. At present there are about 600 women in the Bank employed in the higher ranks of the Banking Staff and the number is expected to increase.

THE TYPING STAFF

QUALIFICATIONS FOR ENTRY

The educational qualifications required of entrants to the Typing Staff are the same as those laid down for the Graded Staff (see page 15) but a knowledge of typing is not essential. The Bank maintains its own school through which all recruits pass and the period spent under instruction can vary from that required for a complete training to the shorter period needed to teach Bank methods to those who already hold typing qualifications.

Of recent years the Bank has adopted an audio-typing system and shorthand-typists are not normally recruited, the typing services being undertaken by audio or copy typists. Candidates for the Typing Staff are required to take the Bank's English examination prior to entry to determine whether they shall be employed as copy typists or undergo the more specialised training required for audio-typing.

SALARY

The period on probation and the salary scales are the same as those laid down for the Graded Staff (see page 15 and leaflet in the pocket at the end of this booklet). Typists who show the necessary intelligence and ability may be selected for promotion to a higher rank and salary scale. Progress on this scale may be accelerated according to individual merit and there are further opportunities for appointment to senior secretarial and supervisory ranks. At the present time there are about 100 women employed in these higher posts.



The Dividend Office, Accountant's Department, New Change

OTHER CONDITIONS OF SERVICE

Candidates must be British subjects by birth and of British parentage.

There is no marriage bar and married women have the same status and terms of service as single women.

PENSION

There is a non-contributory pension scheme which provides for optional retirement on pension at age 55. Retirement is compulsory at age 60.

Any woman over the age of 30 who leaves the Bank having completed at least 10 years' service is eligible for a deferred pension payable from her 55th birthday.

HOURS OF WORK

Work normally starts at 9 a.m. The time of leaving varies according to the demands of the work: the normal average is 5 p.m. Saturday work is reduced to a minimum.

HOLIDAYS

Annual holidays are granted according to rank and length of service: minimum 18 working days; maximum 30 working days. Additional leave up to two weeks is at present allowed to staff undertaking compulsory training in H.M. Forces.

EXAMINATIONS

Members of the staff are encouraged to pass the examinations of the Institute of Bankers or the Chartered Institute of Secretaries. A gratuity is paid to each successful student.

LUNCHEONS

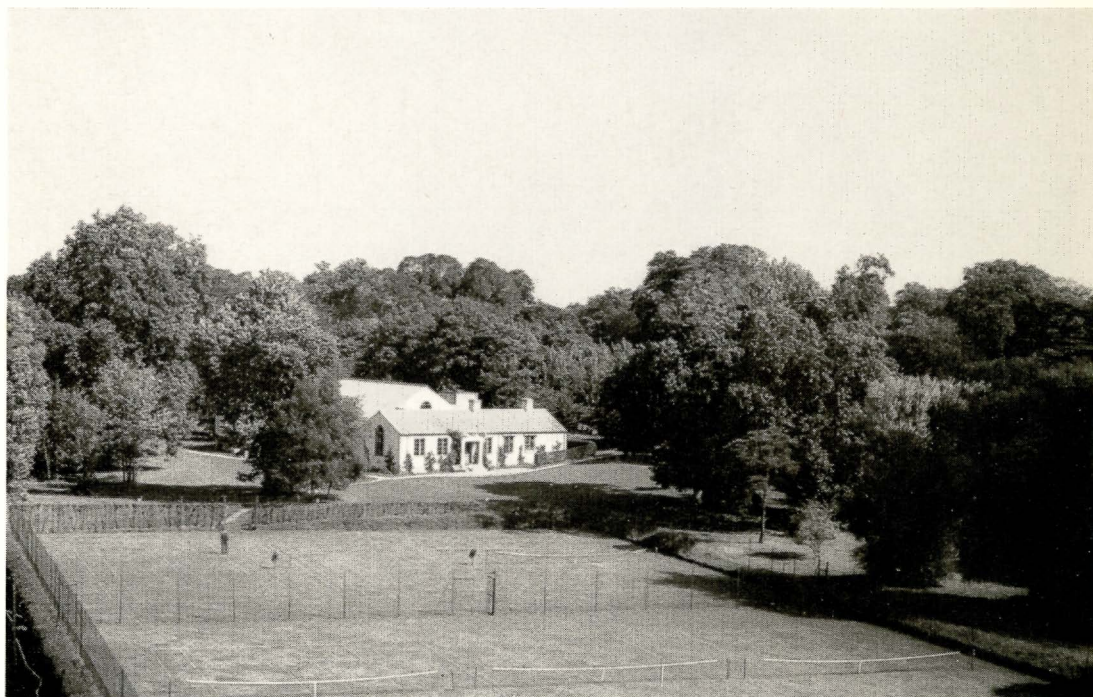
There is a Luncheon Club in which members can obtain meals at a reasonable cost.



Coffee Room, Head Office Luncheon Club

RECREATIONAL FACILITIES

For the games enthusiast of either sex, the Bank of England Sports Club offers first-class facilities. The grounds at Roehampton cover 37 acres and the tennis courts (18 grass and 9 hard) are the scene of the eliminating competition of the All-England Club which precedes the Wimbledon Championships. In addition to tennis and athletics, women members have the choice of hockey, netball and squash rackets. There is a well-appointed pavilion with good catering facilities and a popular dance floor. There are also associated sections for swimming, rifle shooting and table tennis which meet in London.



The Women's Pavilion, Roehampton



Scene from *Oklahoma*—staged by members of the Bank of England Operatic and Dramatic Society

There are a number of other societies and associations covering a wide range of activities including art, literature, music and drama, horticulture, etc. The Operatic and Dramatic Society is a particularly vigorous one and usually produces three or four shows in the year. The Library and Literary Association has an extensive library and is responsible for *The Old Lady of Threadneedle Street*, the Bank's magazine for which contributions are welcomed from all members of the staff.

Any young woman who is interested in the Bank of England as a career should write to the Chief of Establishments or ring up the Staff Section of the Establishment Department (Monarch 6666, Extension 604) and ask for an interview. By so doing she in no way commits herself.

SERVICE IN THE COUNTRY BRANCHES OF THE BANK OF ENGLAND

The functions of the Bank's Branches comprise the maintenance of accounts for other banks and Government departments, administration of Exchange Control, liaison with industry, the distribution of Bank Notes in the provinces, supplying the needs of local banks for new notes and receiving from them notes which have become unfit for circulation.

Women Staff were first recruited in the Branches in 1914 and now slightly outnumber the men. Recruitment is normally confined to the Graded Staff, but opportunity exists for women who show the necessary aptitude and ability to be promoted after some years' service to the Classed Staff and thereafter, in selected cases, to more senior and supervisory work. Applicants who have the necessary qualifications for direct entry to the Classed Staff should note that if successful they will be required to join and work in London; subsequent transfer to a Branch is unusual.

Salary and conditions of service are the same as at Head Office. Saturday attendance is confined to a minimum and attracts time off in lieu. Luncheon vouchers, available at a wide range of restaurants, are provided.

Applications should be addressed to the Agent of the Branch concerned; Branch addresses are—

Manchester	King Street, Manchester, 2.
Birmingham	Temple Row, Birmingham, 2.
Liverpool	31, Castle Street, Liverpool, 2.
Leeds	1, South Parade, Park Row, Leeds, 1.
Bristol	Wine Street, Bristol, 1.
Newcastle	Grey Street, Newcastle upon Tyne, 1.
Southampton	31/33, High Street, Southampton.

Candidates may be interviewed at the relevant Branch and medical examinations are arranged at the Bank's expense.

BANK OF ENGLAND

Initial Salaries for Women Entrants

March 1966.

Salary is dependent upon age as at the 1st March preceding appointment: the initial salaries shown below include a special non-pensionable allowance of £50 a year, which is payable in half-yearly instalments.

CLASSED STAFF

	£
Minimum	626
Age 18	704
„ 19	781
„ 20	864
„ 21	887
„ 22	909
„ 23	931
„ 24	970
„ 25	1,008

This scale provides for annual increases reaching a maximum of £1,557 at age 41. The rate of progress on the scale may be accelerated as a reward for good work and a woman may be selected for promotion to a higher rank on merit. There are many posts carrying salaries well above the scale.

GRADED STAFF AND TYPING STAFF

	£
Minimum	549
Age 17	588
„ 18	626
„ 19	665
„ 20	704
„ 21	743
„ 22	781
„ 23	820
„ 24	859
„ 25	898

This scale provides for annual increases reaching a maximum of £1,136 at age 37. Those whose work is of a high standard may be rewarded by transfer to higher scales carrying maximum salaries of £1,180 and £1,247.

