



# THE BANK OF ENGLAND

THE  
BANK OF ENGLAND

A CAREER  
FOR MEN

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Court Room

# THE HISTORY AND FUNCTIONS OF THE BANK

**T**HE 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 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 sixteen 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.



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



The Main Hall, Threadneedle Street

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

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## 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 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 men. 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 man may become a



Secretary's Office



Group in the Overseas Office

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 his 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 himself to be during initial and subsequent training, the sooner will he be tried on the more advanced technical or administrative work which is to be found in all Departments of the Bank.

The majority of the staff work in London but some are employed at the Branches and at the Bank Printing Works.

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

Whatever a man's work he will find himself among good companions and in pleasant surroundings. Throughout the Bank standards are high and competition keen.

#### 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.



Coffee Room, Head Office Luncheon Club

## OTHER CONDITIONS OF SERVICE

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

### PENSION

There is a non-contributory pension scheme which ensures a pension at age 60, normally amounting to two-thirds of the salary being received at the time of retirement. Any man over the age of 30 who leaves the Bank having completed at least 10 years' service is eligible for a deferred pension payable from his 60th birthday.

There is also a compulsory annuity scheme for widows and children of members of the staff for which the Bank pay more than half the premium.

### 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 twenty-one working days; maximum thirty 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.

## RECREATIONAL FACILITIES

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For the games enthusiast the Bank of England Sports Club at Roehampton offers first-class facilities. There is a choice of cricket, rugger, soccer, hockey, athletics, tennis (eighteen grass courts—nine hard courts), squash and fives; there are also associated sections for swimming and golf.

There are a number of other clubs, societies and associations covering a wide range of activities including art, literature, opera and drama, horticulture, bridge, chess, rifle-shooting and table tennis. 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.

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Any young man 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 124) and ask for an interview. By so doing he in no way commits himself.

Arrangements can be made for prospective candidates to do a short tour of the Bank.





A wide variety of games can be played at Roehampton  
Bank of England Archive (4A156/1)

# BANK OF ENGLAND

## Salary scale for Male Entrants

Salary is dependent upon age as at the 1st March preceding appointment: the basic scales have recently been increased by a  $3\frac{1}{2}\%$  supplement and a £50 special non-pensionable allowance (the latter payable in half-yearly instalments) and accordingly the following initial salaries now apply:—

	£
Minimum	588
Age 18	660
„ 19	733
„ 20	810
„ 21	888
„ 22	929
„ 23	971
„ 24	1,012
„ 25	1,053

There is provision for annual increases to a maximum of £1,804 at age 41. The rate of progress on the scale may be accelerated as a reward for good work and a man may be selected for promotion to a higher rank on merit at any time. There are many posts carrying salaries above the scale; over 200 attract a minimum of £3,000 and a number of these are rewarded at a considerably higher level.

**Note.**—A further  $3\frac{1}{2}\%$  supplement will become payable with effect from the 1st March 1965.

*October 1964.*

