



BANK OF ENGLAND

# Women in the Bank

Their history: 1894–2017

This publication is based on the 1993 booklet by Fiona Mountford for the 'Women in the Bank' exhibition in the Bank of England Museum and the 2007 booklet by Jo Paisley, Chair of Women in the Bank when created. This booklet marks and celebrates the 10 year anniversary of the Women in the Bank Network.

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Foreword by  
**Laura Wallis and  
 Lea Paterson**  
 Co-chairs of  
 Women In the Bank

**Left** A mosaic of a sestertius of Antonius Pius showing Britannia.

“ This booklet was first published almost ten years ago to chart the progress of women working in the Bank of England. The publication followed the launch of two initiatives aimed at supporting women’s career progression: the women’s network, the ‘Women in the Bank’; and flexible working.

‘Women in the Bank’ is now in its tenth year and as we celebrate our achievements thus far, it feels like the right time to update our history.

‘Women in the Bank’ is focused on inspiring and enabling colleagues, ensuring all women in the Bank can flourish whatever their aspirations. Some of our key accomplishments during this time include: arranging regular events and inspirational speakers from all walks of life; supporting development of flexible working policies and diverse recruitment; introducing a crèche for staff coming into work on keeping-in-touch days; and a mentoring programme which has supported over 250 colleagues and now operates Bank-wide, the last matching in March 2017 matched 350 employees.

”



Above 1855 Britannia by Daniel Maclise RA as used on the 1928 £1 and 10/- notes.

Whilst we celebrate our achievements, we also recognise that the Bank still has some way to go before it fully reflects the diversity of the UK public that we serve. Our goal for the coming years is two-fold. Firstly, to continue to tackle the barriers – both actual and perceived – that stand in the way of colleagues achieving their aspirations. And secondly, to ensure the network is an inclusive forum where all colleagues can play a role.

We hope that you enjoy reading this history and feel inspired to be part of the change!



Above and right 1960's Recruitment brochure.

# Just walk in-you'll like what you find

## You'll like the Bank

The Bank of England is the nation's bank. And that makes it very special.

But don't be overawed. It's full of nice people with young ideas. It offers you a secure career that can take you right to the top. And lots of extra benefits too.

Like really comfortable offices. Modern staff restaurants. Generous holidays. Non-contributory pensions. Marriage gratuities. And really good sports and social facilities.

## You'll like the opportunities

You're between 16 and 30 and you have or hope to have several 'G.C.E.' 'O' level passes for Grade 1 C.S.E.J. So what can you expect? You can expect to be eligible for a wide variety of interesting jobs. Just what they are depends on your experience and ability.

You might start with the coding of cables. The keeping of records. Or the operation of business machines. You might train as a punch card operator, servicing the Bank's computers with vital information.

If your English and spelling are good you could be an audio-typist.

Don't worry if you can't type - the Bank will teach you. It has its own training centre.

And all this is just a beginning.

## You'll like the promotion

For the bright young girl the opportunities are really good. Promotion is purely on merit. It can take you to higher grades, more interesting jobs and extra money.

For example, as an audio-typist you could be selected for shorthand training. This could lead eventually to a top secretarial job carrying a salary of around £2,000 a year.

There are lots of important and interesting jobs open to intelligent girls who gain promotion to the Classed Staff category.

You could be selected for specialist work in Economic Intelligence. In the Chief Cashier's Office. In the Overseas Department. Dealing in foreign currency.

All this work carries real responsibility.

## You'll like the money

Look at these salary examples and you'll see how financially worthwhile a career with the Bank of England can be.

### Graded Staff and Punch Operators

At 16, you start at £385 a year. At 17, £615. At 18, £680. By 25 you could earn £735 a year and even without promotion you could eventually reach £1,170. Punch operators are eligible for efficiency bonuses of up to £40 a year.

### Audio-typists

Once you've passed the Bank's examination, you can add £50 to the starting salaries given above.

### Classed Staff

If you're taking at least 2 'A' levels you may be accepted for entry direct to the Classed Staff. If not, you can get there on merit. At 18 the salary is £725 and by 25 you could be earning £1,280. From then on promotion could take you to the top jobs carrying salaries of £2,000 and £3,000 plus.

## Break in now and enjoy the fun

It's not all work at the Bank of England. There's lots of fun, too, with young people of your own age. So put your 'O' levels to good use. Write for an interview giving full details of age, education and qualifications to:

**The Chief of Establishments,  
Bank of England,  
London, E.C.2.**



Left The original 1694 Britannia.

Right Original artwork for a new Britannia by Daniel Maclise RA, 1855.



## The first arrivals

1894-1939

In 1694 one of the earliest decisions taken by the Bank's Court of Directors, its governing body, was that the new institution's corporate seal should depict a female, namely Britannia. This badge has appeared, originally as an authenticating mark, on all printed Bank of England notes since. One hundred years later, the sharp-penned cartoonist James Gillray gave the Bank its now familiar nickname 'The Old Lady of Threadneedle Street'. It is ironic then that, despite the Bank's overtly feminine associations, for the first two hundred years of its existence women played an almost non-existent part.

However as the Bank looked forward to its third century, economic concerns were pressing and therefore a revolutionary suggestion was made in April 1893: women, who could be given smaller wages, should be employed. Their work was to be that then done by boys of 15-18: the astoundingly boring job of sorting and listing returned notes. Despite the low interest factor of this work, the first two women recruited, to be Deputy and Superintendent of the proposed department of women clerks, were Oxbridge graduates with First Class degrees in history and philosophy. After Miss Elsee and Miss Hogarth came a slow but steady stream of women, culminating in a total of 64 (out of a total of 1004 Bank employees) in 1914.



Janet Hogarth, in her volume of reminiscences *Recollected in Tranquillity*, remarks: 'When I first went to the Bank of England in 1894, ... women in ordinary Banks were unheard of, and their introduction into the Bank of England, of all places, caused a mild sensation, not to mention a series of tiresome jokes about "old" and "young" ladies of Threadneedle Street. How tired one got of trying to smile at them!'

**1894**

Above Janet Hogarth, one of the first two women employed by the Bank.

**1916**

Right The number of women on the Bank staff increased greatly during the Great War.



## 1918

Right: Women's war work – porter duty.

Although, in 1898, the scope of women's work was slightly increased to encompass typing and shorthand as well as note sorting, the rigidly-enforced segregation of male and female employees continued. Typists were not permitted to take their letters to their drafters, but only to present them to two carefully selected male clerks who would in turn convey them. Similarly, luncheon arrangements and office hours were arranged so that men and women hardly ever met. As H. G. de Fraine comments in *Servant of This House*: 'It was pointed out to them that behind the closed doors opening on to passages lurked horrible males with hairy goat legs waiting to pounce on them as they passed.'

Janet Hogarth best describes the effect of the First World War on the women in the Bank: 'Life was a drab affair for the average woman clerk before the war ..., so drab that the war with its privations gave to many a woman the brightest and most exciting time she had ever had in the whole of her working life.'

The call-up of many Bank men into the armed forces led to a great extension of women's work, into areas previously considered too demanding both physically and mentally. They took over practically all the male clerical work, even that of a confidential nature which they had not been permitted to do before. To cope with the increased volume of work, growing numbers of permanent and temporary women staff were employed, peaking at a total of 2450 in summer 1919.





**1936**

**Left** Dividend Preparation Office – note the regimented layout of the office.

**1917**

**Right** Louisa Ings, a woman porter at the Bank.



The new opportunities for women's work did not, however, suppress the Draconian dress regulations, initiated pre-war. Women were obliged to wear only navy, black or grey skirts or dresses, with white blouses permissible so long as they had no pattern of 'stripe, sprig or spot'. Hats and gloves were required at lunch, and make-up was strictly forbidden. Any infringement of these rules led to the offender spending the day in a navy blue holland overall.

It was the war work of women such as those at the Bank which led to them first gaining the vote in the 1918 Representation of the People Act. This mood of optimism was reflected in the Bank's employment trends. Instead of most women being asked to leave at the end of the war, a measure previously thought necessary, the Bank staff was actually increased. Women stayed on in large numbers until the economic 'slump' of 1921-2, when unemployed ex-service men slowly replaced them, and the 1921 total of female employees was not reached again until 1939.

1942

Far right Women first aiders practising on the roof of the Bank.

1942

Right Newly-relaxed dress regulations at Hampshire.



## The war years

1939-1945

Inspired by the example of the First World War, women's work again underwent something of a renaissance between 1939-45. For a start, the strict entry qualifications were dropped. These had previously stated that on entry to the Bank a woman must be between 18 and 21, and unmarried (if she subsequently married, she was to give up her job at once). Clothes rationing also led to the suspension of dress regulations, and women evacuated to the Bank's Hampshire locations were even permitted to wear jodhpurs!







### Hampshire 1939-1945

From left to right Women contributed to all aspects of the evacuees' life including the 'dig for victory' campaign; the typewriting section – note the relaxed dress code; on the way to work at Hurstbourne.

The enlarged numbers of both permanent and temporary women employees followed in the footsteps of their sisters of some 25 years previously and applied themselves wholeheartedly to 'men's work'. They revolutionarily served on counters and undertook the routine banking functions in the offices, seemingly insignificant jobs, but nevertheless important steps forward. However, the greatest 'liberation' was achieved by the women evacuated to Hampshire. Here they not only undertook 'men's work' alongside those men not conscripted, but even ate and socialised with them on Bank premises.

Despite all this encouraging progress, there were then no early whispers of the now much-vaunted cry 'Equal pay for work of equal value!' The Bank's all-silencing argument, to cover up the economic considerations behind this, was that most of its women were 'middle-class girls' who lived at home and were therefore supported by their parents.

Nevertheless, debates about the future of the women in the Bank were inevitable. **A Bank report of 1943 stated: 'It has been proved that women, even very young women, can be highly successful on work formerly done by men.'**

Women undoubtedly could cope in a 'man's world', but employers had been requested to keep jobs open for men returning from the forces. The Bank was also concerned at the potential lack of continuity if women left to get married or have children. And so a vicious circle sprung up. Dismayed at the lack of opportunity – Deputy Governor Bernard said in 1944 that 'it is a grave reflection of the organisation of the Bank that there is no scope for really intelligent women in any capacity other than administration' – no outstanding women joined, thus making the small chance of promotion even tinier.

1942

Right Woman serving on the In-tellers' counter.





Left The familiar stereotypes: male boss, female secretary (1955) and no women on the public banking counter (see over)



## Post-war integration

1945-1968

In the years following the Bank women's sterling service during the war, three important steps forward were taken. The first was a special committee report in 1946, which marginally improved the scope of opportunity for women. It recommended that the field of women's work be extended (from the basic province of typing, filing and operating office machinery) and that jobs done by men in all departments from time to time be given to women. The irony of this latter proposal was that these very jobs were those which the women had undertaken so successfully during the war.



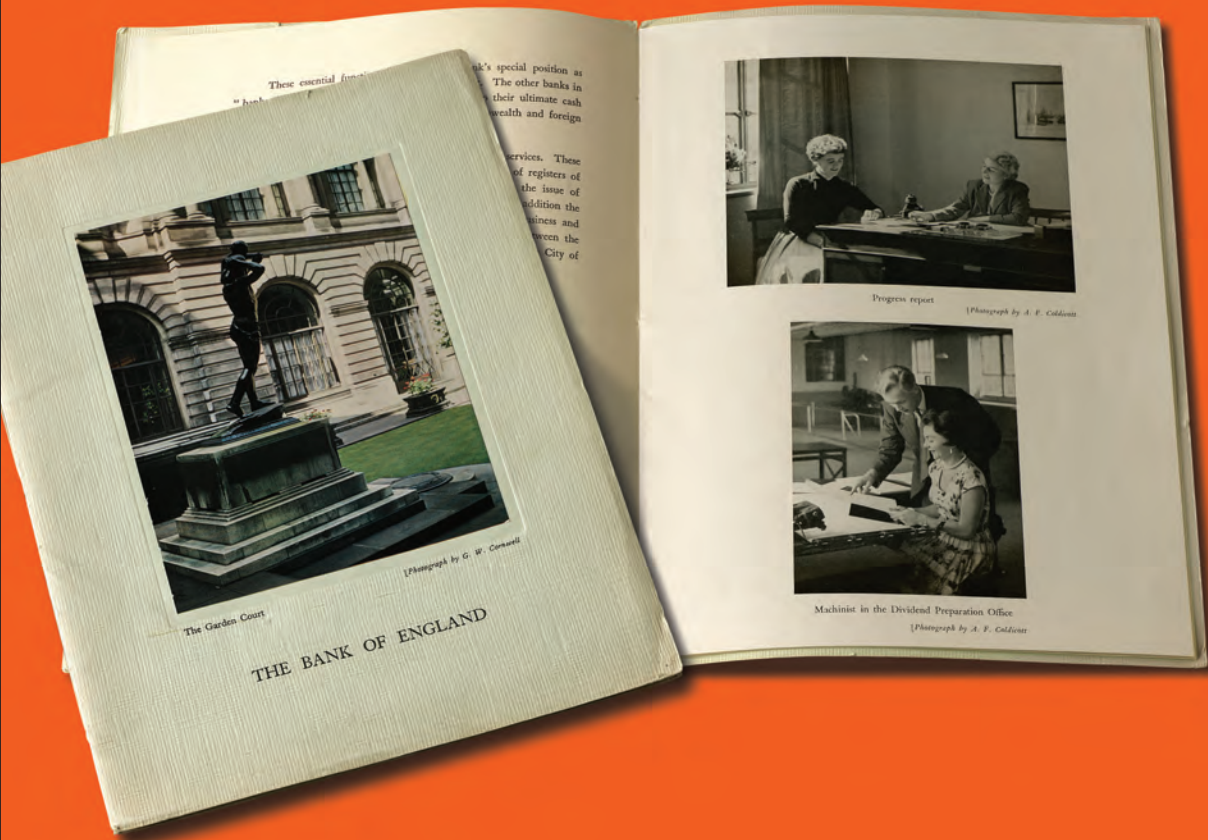
Although this may appear to have been no progress at all, its achievement was to lay the foundations for Sir George Abell's 1955 Special Committee on Women's Work. In the face of a muted, but nevertheless undeniable, build-up of feeling amongst the women, Governor Cobbold had requested that this committee be established. Its conclusion was that 'a gradual integration of male and female staff of the Bank is practicable and desirable' and that 'women should have the opportunity to graduate from (women's) work to the work done by men and be promoted in competition with the men, after an initial period of five years of service'.



The result of these findings was a major reorganisation of job classification, with clerical work now divided into categories of women-only, men-only and 'common'. Even though, in 1957, 79% of 'common' jobs were held by men, there was that all important lifeline of equal opportunity for the talented woman in the Bank.

**1962**

Above The new dining facilities led to a greater mingling of the sexes.



## 1957

Left Bank of England recruitment brochure 'A career for women'.

The reorganisation was itself reorganised in the 1958 Scheme of Classification. That instituted 'classed staff' instead of 'common' jobs and stated that any woman above the age of 20 could join the classed staff if she was 'deemed capable of performing work which is generally more exacting and responsible than that normally allotted to women clerks'. Women's salaries also increased a little, to ensure they fitted the ruling that women's wages were not to be less than 75% of those of men in the same position. Progress had undoubtedly been made, but there was still a long way to go.

Despite the Bank's good intentions, the programme for the recruitment of women still seemed unable or perhaps even unwilling to reflect them. The 1956 brochures (significantly, separate ones for men and women) stated that 'a man may become an expert on the finances of Commonwealth and foreign countries and may well obtain opportunities at a later stage to travel abroad in the course of his duties', whereas a woman was promised that 'whatever her work may be, she will always find herself in good company and surroundings'. Reassuring words no doubt, but hardly what the ambitious woman wanted to hear.

1994

Right The Tercentenary logo, designed to celebrate the Bank's 300th birthday.

# Equal opportunities

## 1968-1997

Between 1968 and 1997 new opportunities arose for many women in the Bank. The Government's 1975 Sex Discrimination Act and 1970 Equal Pay Act ensured that, in theory if not in practice, Sir George Abell's vision of 'men and women working on equal terms and perhaps with equal pay or at any rate more nearly equal pay', came to fruition. Equal pay was fully introduced in the Bank in 1972 and from the beginning of that decade onwards, the 'Old Lady' declared herself an equal opportunities employer.



On the surface, this statement appeared to be true, especially in the Bank's recruitment of men and women with A-levels and degrees. However, despite employing similar numbers of highly qualified young people, the unwritten law of separate 'men's jobs' and 'women's jobs' still remained. Women found it significantly harder to break into the upper echelons of the financial departments, instead finding themselves in the more traditional female provinces of Administration and Establishments. And although it cannot be properly termed as discrimination, the Bank's 1970's policy of employing only girls with O-levels and CSEs for 'a choice between clerical work and typing' clearly indicated its view that some women's aspirations were different from men's.

This may provide a rather gloomy outlook, but there were individual success stories: **the first woman Principal (manager) of a technical office dealing with the world outside the Bank was appointed in 1977**, while 1988 saw the first female Senior Official joining some 40 male colleagues (although women did reach senior positions within departmental structures from the 1960s). But sadly, these women's remarkable achievements are most noteworthy for their rarity: the vast majority had to content themselves with more modest ambitions.

## 1993

**Below** A pin badge available to staff with an Opportunity 2000 logo designed for the Bank.



In October 1991, the Bank took the decision to join the Opportunity 2000 campaign which aimed, amongst other objectives, to increase the quality and quantity of women's participation in the workforce by the year 2000. As the first step, the staff were consulted and encouraged to participate in forming goals and action plans, which were then endorsed by the Bank.

In addition to Opportunity 2000, the Bank committed itself to a wide-ranging equal opportunities policy, which included a non-discriminatory, competency-based approach to selection and promotion. Women accounted for just under 45% of the Bank's workforce, but they continued to represent only a small minority in the management ranks. The late 1990s witnessed an increased number of women in senior management including the first Chief Cashier in 1999 and the appointment of the first woman to the Bank's Court of Directors.



## 2002

**Left** The signature of Merlyn Lowther, the Bank's first female Chief Cashier, on a £5 note.

## 2017

**Right** The Bank's second female chief cashier, Victoria Cleland





### Elizabeth Fry (Philanthropy)

Left Elizabeth Fry (1780-1845) was a pioneering campaigner for better conditions in prisons during the Victorian Period. She was a middle-class Quaker who sought to highlight the squalid and unsanitary conditions in British prisons and provide practical solutions to help improve conditions and reform prisoners



### Florence Nightingale (Nursing)

Left Famous for being the 'Lady with the Lamp' who organised the nursing of sick and wounded soldiers during the Crimean War, Florence Nightingale's (1820-1910) ideas and reforms have influenced modern healthcare.

### Jane Austen (Literature)

Right Jane Austen (1775-1815) was an English novelist who, using wit and social observation, provided astute insights into 19th century life, often praising the virtues of reason and intelligence and highlighting some of the barriers that society erected against the progression of women. Jane Austen appears on the Bank of England's first polymer £10 note.



## Women on banknotes

1960-2017

Since 1970 the Bank of England has commemorated individuals that have shaped British thought, innovation, leadership, values and society on the back of its banknotes. Queen Elizabeth II was the first monarch to be commemorated on Bank of England notes, featuring on the £1 note in 1960, and The Queen is now on every Bank of England banknote. Each denomination is updated to include state of the art security features and a different character is recognised each time. The following remarkable women have been recognised for their contributions over the years.



# Sports Club

## 1920-2017



**1930s**

Left Roehampton Sports Club

The Bank Sports Club was founded in 1908, however for some time it was not open to women, despite there having been female staff since 1894. After the First World War, women were permitted to use the club facilities but they wanted a club of their own.



**1982**

Above Ladies Hockey team tug their way to victory



**1954**

Above Ann Long at the Empire Games  
In 1960 Ann Pearce (nee. Long) won both the high board and spring board diving in the Olympic Trials and went on to Rome. Sadly she did not bring home a medal.

In 1920 a subscription of 2 shillings was collected from those who wished to join and in 1921 a club-house, hockey field and tennis courts were provided and the Women's Sports Club was officially formed. However, the women's club existed as a distinct entity, separate from the General Sports Club until June 1970, when it was unanimously agreed to amalgamate the two Clubs.

The club still boasts a large number of competitive teams. From netball to swimming, tennis to cross-country running Bank staff have continued to bring home the silver ware. In 2012, the Sports Club elected its first female chair and the latest team to assemble is the women's football team!



**1978**

Above Interoffice netball team

**2017**

Below Netball team





2016

Left The Monetary Policy Committee members  
as of September 2016

## Up to the present day

1997-2017

Whilst the Bank's workforce has shrunk and expanded since 1997 as its remit changed, we have seen the proportion of women in senior positions go from strength to strength. In 2000, just 6% of the Bank's senior management were female. As at end February 2017, women made up 30% of senior managers. This has been partly as the result of both increased promotion rates (especially into middle management roles), and of external recruitment of experienced professionals. But there were important changes too at the top of the Bank, with Rachel Lomax joining as Deputy Governor in 2003, followed by Charlotte Hogg in 2013 and Minouche Shafik in 2014.

## 2017

Right and over Women in the Bank  
10 Year Anniversary event.



There have also been a number of women serve on the Bank's committees. Since its inception in 1997, seven women have served on the Monetary Policy Committee. Charlotte Hogg and Minouche Shafik also served on the FPC and PRC, along with Dame Clara Furse, Rosalind Gilmore and Sandy Boss.

A major development since 1997 has been the increase in flexible working. As at end February 2017, 11.6% of colleagues worked part time. Whereas previously part time working patterns were limited to women in clerical roles, increasingly, both men and women across a broad range of Scales have reduced their working patterns. Recently, we have seen two senior colleagues recognised in the TimeWise Power Part Time List – Lea Paterson (2012) and Rob Price (2015). Many more colleagues use other less formal flexible working options, including flexible working hours and working from home. This flexibility has been key to the retention and progression of women in to senior management roles.



From 2000 onwards, diversity started to make it onto UK organisations' board room agendas, thereby moving from the earlier legalistic, equal opportunities interest to a more strategic focus on recruitment and retention. Opportunity Now and others spoke of 'glass ceilings', 'sticky floors' and emphasised the need for female role models, women's networks and more flexible careers. These developments, and the findings that women

were not making it in sufficient numbers to the top either, led the Bank to publish its first Diversity Strategy in April 2006. Sponsored by the Executive Team, the strategy set out an ambitious programme of change to improve the Bank's recruitment and retention of a diverse pool of colleagues, including women. Two key initiatives were the creation of the Bank's women's network 'Women in the Bank' (WIB) in July 2007 and the launch of a new flexible working policy in January 2008.



# Women IN THE BANK is established

From its inception in 2007, the Women in the Bank network has been integral to the development of female colleagues. The network immediately began to seek out inspirational speakers to share their stories and provoke discussions. Speakers have ranged from Finance CEPs to Civil Service Leaders to Formula One Engineers. The network has also supported and nurtured many of the initiatives which provide the groundwork for thought and gender diversity in our teams. This has ranged from input on broad topics like flexible working policies to supporting specific changes like the introduction of a crèche on KIT days for maternity returners.

The WIB network introduced a mentoring programme in 2013. As of 2017, over a quarter of women working at the Bank have been involved in the scheme, either as a mentee or as a mentor. Women have used the scheme to get advice on career paths, to help build their confidence and to gain insights into the work of other areas of the Bank. Mentees and mentors were drawn from all levels and areas across the organisation. The success of the programme, and that of other networks, led to the creation of a centrally managed networking programme.



The Parents Network was set up in Autumn 2015 in recognition of the challenges and issues facing colleagues departing on and returning from parental leave. The network's work is underpinned by the overall mission which is to provide support and advice to colleagues about balancing the opportunities, responsibilities and demands of being a parent with those of working at the Bank.

The Women in the Bank network has also spawned a separate network, in the creation of the Parents Network. The



Within the Bank, the focus on diversity and inclusion had continued and strengthened. In 2014, the Bank launched diversity targets for female and BAME representation.

Externally, the steps taken on increasing female representation in senior roles haven't been making the progress hoped for. In 2015, the Government commissioned a review into the representation of women in senior roles in the UK's financial industry. The Women in Finance Charter set out three overarching recommendations. The Gadhia Review was launched at the Bank and the Bank adheres to the targets and recommendations of the review.

As WIB look towards the future, a key priority is to continue to develop solutions and tools to address barriers to progression. It is also essential to ensure that WIB is an inclusive forum, engaging all colleagues in the work of the network.