



BANK OF ENGLAND

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An anniversary exhibition for the Bank of England: *325 years, 325 objects*



Selfridges Building, Birmingham, England

An anniversary exhibition for the Bank of England: 325 years, 325 objects

By Jennifer Adam, Curator of the Bank of England Museum.

- This year, the Bank of England will mark 325 years since it was founded. To mark this anniversary, the Bank of England Museum will open a new special exhibition, *325 years, 325 objects*.
- The exhibition highlights key developments in the Bank's role and remit, but the main focus is on the place and the people rather than the technical work of the Bank. Key themes include life at the Bank, representation and inclusion.
- In the next few months the Bank of England Museum will be carrying out extensive audience research as we begin scoping options for a museum refurbishment. We plan to incorporate some of the stories in this temporary exhibition into the Museum's future permanent displays.

Overview

The Bank of England officially came into being on the 27 July 1694, with the signing of its Royal Charter. Over 300 years later the Bank of England is the United Kingdom's central bank, at the centre of a complex financial system, with well-established roles in maintaining financial and monetary stability and regulating other parts of the banking system. It is also an employer, a body of staff, a workplace, and a building that has evolved through periods of industrial, technological and social revolution.

In July 2019, the Bank of England Museum will mark this anniversary with a new temporary exhibition, *325 years, 325 objects*. Each section of the exhibition will provide a glimpse into an era of the Bank's work and its social history, featuring many objects that haven't been displayed before. At the centre of the exhibition is a new and unique artwork commission, which will become a permanent part of the Bank of England's collections.

This article looks at some of the exhibition's key themes, including changes in the way payments are made and aspects of life at the Bank. It is not a comprehensive catalogue of what is on display but a selection of highlights from the social history of the Bank since its foundation.

One of the key aims for this exhibition was to show a more diverse cast of characters from the Bank's history. In particular, we wanted to include stories that reflected the presence of women at the Bank as both investors and, later, as staff.

Developing this exhibition has revealed some lesser known stories within our collections and has highlighted gaps that we hope to address in future.

Introduction

The Bank of England officially came into being on the 27 July 1694, with the signing of its Royal Charter. It was initially proposed as a means to overcome a grinding cash-flow crisis for the Government: the public invested money in the Bank in the expectation of a healthy dividend, and the Bank lent this to the Government. Over 300 years later the Bank of England is the United Kingdom's central bank, at the centre of a complex financial system, with well-established roles in maintaining financial and monetary stability and regulating other parts of the banking system. It is also an employer, a body of staff, a workplace, and a building that has evolved through periods of industrial, technological and social revolution.

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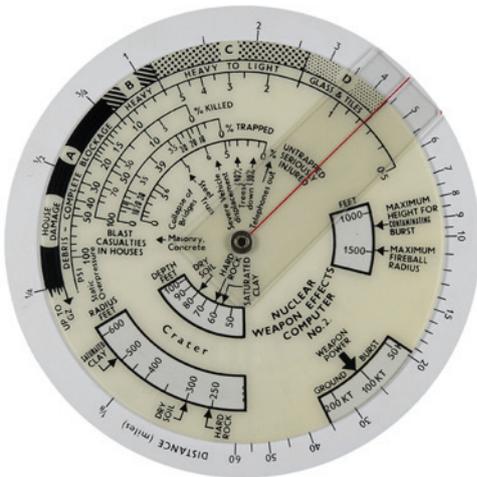


Figure 1 Nuclear radiation and fallout calculator (Bank of England Museum, 1979/065/001).

The selection of artefacts does not cover every single year of the Bank's existence — even in a collection of around 50,000 individual objects there have been gaps in collecting and record-keeping over the past 325 years. But tracking down an object for each year, as far as it was possible, was a useful starting point for our research. It helped the curatorial team discover less well-known stories. It also helped uncover artefacts which have never fit in to previous exhibitions, from Victorian slide rules to 1950s nuclear fallout calculators (Figure 1). One of our key aims was to show a broad range of characters within this exhibition: not only senior officials but a diverse range of staff and customers, men and women. We also took the opportunity to reinterpret a few objects already on display (like *Dividend Day at the Bank of England*, shown in Figure 15), and highlight the contributions that banknote characters have made in the context of their own time periods. At the centre of the exhibition is a new and unique artwork commission, which will become a permanent part of the Bank of England's collections.

Presenting such a large number of artefacts creates an interpretive challenge: how to share enough information to articulate these stories, without imposing long, text-laden captions on the exhibition itself. Within each chronological section of the exhibition, each object has a fairly brief label. An accompanying leaflet will draw some of the key themes of the exhibition together more fully.

Rather than attempt to recreate the exhibition's chronological structure here, this article will pick up some of these themes, including changes in the way payments are made and aspects of life at the Bank. It is not a comprehensive catalogue of what is on display, but a selection of highlights from the social history of the Bank since its foundation in 1694.

Money and payments

The way we make payments has been revolutionised during the Bank's lifetime, through changing materials, technology and custom. The first meeting of the Bank's Court of Directors determined that one of the ways it could record an investor's deposit was by using a 'running cash note' — a precursor to today's banknotes. These notes were based on earlier receipts issued by goldsmiths for valuables that had been deposited with them for safekeeping. At first, the Bank's notes were little more than handwritten receipts, promising to pay the payee or bearer the sum they had deposited upon the note's presentation at the Bank. Crucially, these notes could be

transferred to another individual — ‘or bearer’ — meaning that a banknote could be a convenient substitution for carrying substantial amounts of precious coinage.

The sums recorded on these early notes were considerable. One of the earliest Bank of England notes in our collections (**Figure 2**), from 1702, had the purchasing power of around £9,150 in today's money.⁽¹⁾ It would be a convenient substitution for a heavy purse of golden coin, or an even heavier mass of silver.

This was not everyday currency for the vast majority of people. The minutes from the first meeting of the Bank's Court of Directors record the names and annual salaries of the first 19 members of the Bank of England's staff (**Figure 3**). The tellers, the most junior clerical role, received £50 per year, an average weekly wage of just over 19 shillings: that £40 banknote represents nearly ten months' pay for a Bank of England clerk. Most people of the time relied on coinage on an everyday basis — crowns, shillings, sixpences and pennies. Banknotes were not everyday currency except for the well-off.



Figure 2 A part-printed, part-handwritten banknote for £40, dated 1702 (Bank of England Museum, I/019).

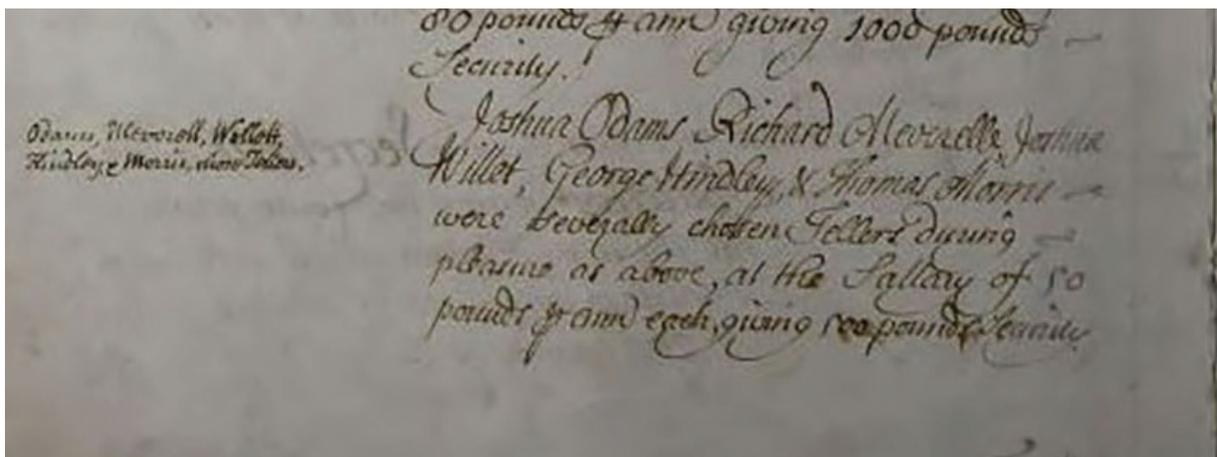


Figure 3 Extract from the minutes of the Bank of England's Court of Directors, 30 July 1694, listing the appointment of tellers at the Bank of England and their annual salary of £50 (Bank of England Archive, G4/1).

Over the past three centuries banknotes have evolved from those simple, handwritten receipts to complex documents using highly sophisticated manufacturing techniques. These increasingly complex production methods have been largely driven by a need to make it difficult for counterfeiters to copy the notes. But recent years have seen a complete transformation in the physical appearance of our money in that, for some, it rarely takes tangible form at all. Debit cards, first introduced in the UK in the late 1980s, are now the most widely used form of payment: in 2017, the number of debit card payments made in the UK overtook the number of cash payments for the first time. Billions of pounds are transacted every day without a coin or note changing hands — nor even, in an era of contactless payment, the debit card itself. That shift is mirrored in the technology used to handle these payments in the last century: from heavy, secure, cash registers (**Figure 4**) to lightweight pocket devices (**Figure 5**).

(1) £9,153.09 as calculated by the Bank of England [Inflation Calculator](#) (as at 20 June 2019).



Figure 4 Cash register made by National Cash Register Co., 1916, which was used in one of the Bank canteens until 1971 (Bank of England Museum, A508).

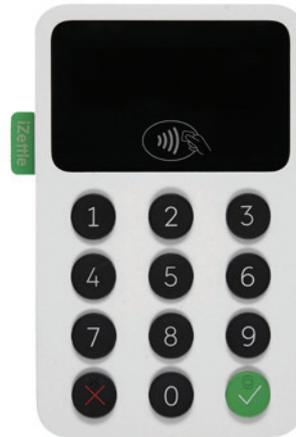


Figure 5 Contactless payment machine made by iZettle, c.2018 (Bank of England Museum, 2019/027).

Life at the Bank

The items shown in this exhibition also illustrate the ‘domestic’ life of the Bank of England — the staff and their working conditions and processes, the technology and tools that they used. Our social history collections represent the everyday practicalities of working life, from ornate keys that are both beautiful and functional (**Figure 6**) to steel-nibbed pens (themselves the subject of a detailed *Quarterly Bulletin* article in 1972).⁽²⁾ There are also surprising survivals of ephemera, such as the postcard sent by the Bristol Branch of the Bank of England to acknowledge receipt of a letter from the National Provincial Bank of England in Monmouth, on 13 July 1877 (**Figure 7**).



Figure 6 A key from the old Bank of England, c.1840–50 (Bank of England Museum, A378A).



Figure 7 A postcard from the Bank's Bristol Branch, acknowledging receipt of a letter (Bank of England Museum, 2017/075).

The collections also show the lively variety of social societies established by Bank staff. The Bank of England staff Library and Literary Society was established in 1850: a small silver salver in the exhibition records the contribution of one of the founding members at his retirement in 1879. The Operatic and Dramatic Society provided an opportunity for more dramatic expression (**Figure 8**), and the Bank's sports clubs held both external and internal

(2) 'The use of quill, patent and steel pens by the Bank of England during the nineteenth century', *Bank of England Quarterly Bulletin*, 1972, Vol. 12, No. 2.



Figure 8 *The Bank of England Operatic and Dramatic Society's Barbara Hudson Trophy, for dancing, awarded between 1949 and 1972 (Bank of England Museum, 1992/090).*



Figure 9 *Portrait of Benjamin Palmer by Nathaniel Hammond, 1722 (Bank of England Museum, 0258).*

fixtures — a trophy for the 'Intersection Ashes' records fixtures between the Payments, Audit and Personnel offices between the 1940s and 1991.

Our collections also hold many portraits of staff and Bank officials. These are not only oil paintings of senior officials by notable artists — there is a substantial collection of sketches and drawings of colleagues by Bank staff. One of the earliest clerks is included in this exhibition: Benjamin Palmer (**Figure 9**) joined the Bank of England Accountant's Office in 1695. He may well have been one of those tellers mentioned above, paid 19 shillings per week. His portrait was drawn by his colleague Nathaniel Hammond in 1722, complete with wig, hat and sword.

Occasionally an artefact has a more problematic legacy, such as a portrait by Godfrey Kneller of Humphry Morice (1671–1731). During that time, the senior posts at the Bank were part-time positions which rotated around leading figures of the City of London. Morice served as a Director of the Bank between 1716–25, Deputy Governor, then Governor 1727–29. Today, however, Morice is primarily remembered as one of the period's most prominent figures in the transatlantic slave trade. His business papers are now lodged in the Bank of England's Archive, including ships' logs and correspondence with the captains of his ships. These contain a huge amount of detail about Morice's business, through his instructions regarding the operation of his fleet and the treatment of the slaves whom he bought and sold in West Africa and transported to the Caribbean. The Bank obtained the Morice papers after his death in 1731, when it abruptly became clear that Morice's wealth was shored up by a massive fraud: he had embezzled more than £29,000 from the Bank while in office, and had concealed colossal debts elsewhere. Until recently, it was Morice's fraud that ensured his notoriety in the city, rather than his mercantile activities. Today it is the enduring legacies of his business that are more difficult to confront. But we must do so, and acknowledge this history within the exhibition.

The artefacts in our collections often allude to changing political circumstances outside the Bank of England. We have a strong collection of political cartoons relating to the Bank, but comment can also come in the form of currency itself. Some of these are unofficial, like so-called trade tokens issued by private individuals and businesses during times when there was a shortage of official small change. Many of these used company names or symbols for their design, while others had more political messages — such as a token issued by the Abolitionist movement in 1795 (**Figure 10**). Our coin collections also include a variety of engraved currency: just as the original design of currency in circulation can be used to propagate messages about national identity or values, they might also be co-opted in protest or criticism. The graffiti on the silver coin (**Figure 11**) marks the beginning of the Bank Restriction Period in 1797, when the Bank suspended convertibility of its banknotes for gold in order to maintain reserves, a deeply unpopular move. Whether it was a contemporary comment or later, it marks the beginning of nearly two decades of Restriction during and after the Napoleonic Wars.

The tradition of marking currency as protest continues today. The modern two pence coin recently sent to the Museum by an anonymous donor (Figure 12), is material evidence of one of the most polarising issues in UK politics and economics in recent years: the ongoing negotiations surrounding Brexit and the call for the 'People's Vote', which is engraved onto the coin as graffiti. Such additions to our collections will be part of the future story of the Bank, its staff, and the social and political concerns of our times.



Figure 10 A token penny, issued by the movement towards the abolition of slavery in 1795 — it is badly worn, but the inscription reads 'May slavery and oppression cease throughout the world' with an emblem of clasped hands (Bank of England Museum, C637/028).

Figure 11 Silver Spanish dollar, countermarked for circulation in Britain. Its inscription reads: 'On the 27th Feb 1797 the BANK OF ENGLAND Stopp'd Payment of CASH' (Bank of England Museum, T404).

Figure 12 Anonymous graffiti, 'PEOPLE'S VOTE', on a 2p coin, 2018 (Bank of England Museum, 2019/001).

Representation and inclusion

When browsing our historical collections it is impossible to miss the fact that, for almost all the Bank's history, the senior figures — and most of the staff — have been men. Most of the people discussed in official histories and shown in portraits upon the walls are the male founders, directors, and governors, and until the social changes brought about by the First World War, there were very few women among the Bank's clerical and non-clerical staff. A label for a document box (Figure 13) shows by its wording that during the 1970s the very idea of a woman in the senior role of Chief Cashier at the time was unthinkable: '... This box must not... be delivered except to the Chief Cashier, his deputy or his assistant...'. An object like this illustrates both the strict segregation of duties that maintained the security of confidential documents, and the layers of administrative bias that women have faced when entering roles traditionally carried out by men.

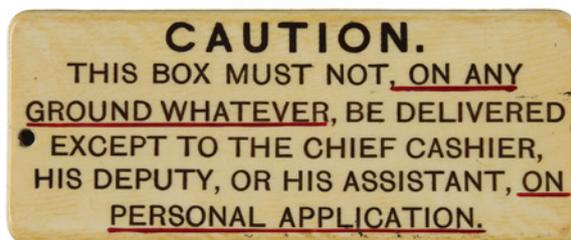


Figure 13 Label, thought to be from a secure document box from the 1970s (Bank of England Museum, 1980/031A).

Today's Chief Cashier, Sarah John, is the third woman to hold this post.⁽³⁾ There is still work to be done to establish gender equality at senior levels of the Bank (at present only 31%, compared to a target by 2020 of 35%), but women now make up 46% of the Bank's staff. Today's Bank is working towards a balance that is more representative of the country as a whole, with targets to increase representation of female colleagues to 50% and Black, Asian and Minority Ethnic (BAME) colleagues to 20% by 2020 (from a 2019 level of 19%).⁽⁴⁾

(3) Merlyn Lowther was the first female Chief Cashier at the Bank of England, between 1999–2003. Victoria Cleland held the office between 2014–18, succeeded by Sarah John in 2018.

(4) See page 48 of the Bank's *Annual Report and Accounts 2019*. The Bank also aims to increase the representation of BAME colleagues in senior management from 5% in 2019 to a target of 13% by 2022.

One of the key aims for this exhibition was to show a more diverse cast of characters from the Bank's history. In particular, we wanted to include stories that reflected the presence of women at the Bank as both customers and, later, as staff. There are notable examples even in the early history of the Bank. Women had been among the very first investors in the Bank in 1694, as can be seen from the names in the first Book of Subscriptions, digitised by the Bank of England Archive.⁽⁵⁾ They are also named as payees on some of the earliest Bank of England notes: the payee inscribed on the note shown in **Figure 2** above is 'Mrs Elizabeth Head' (detail in **Figure 14**).

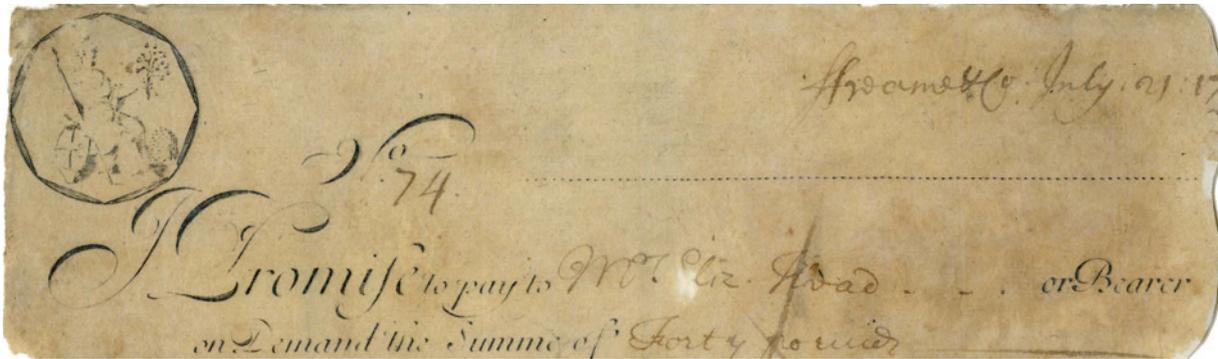


Figure 14 Detail from a £40 note issued in 1702 to Elizabeth Head (Bank of England Museum, I/019).

The presence of women as Bank of England customers and investors can be seen elsewhere too. George Elgar Hick's 1859 painting *Dividend Day at the Bank of England* depicts women collecting the dividends on their investments at the Bank (**Figure 15**), and a pass book in the name of Evelyn Wood (**Figure 16**), details the transactions on her account in 1909. The presence of these items in the exhibition reflects a curatorial decision to favour examples of objects featuring the names of women, where possible. This included using examples of banknotes issued under female Chief Cashiers — even if the side of the note which features the signature was not displayed in the exhibition itself.



Figure 15 *Dividend Day at the Bank of England* by George Elgar Hicks, 1859 (Bank of England Museum, 0818).

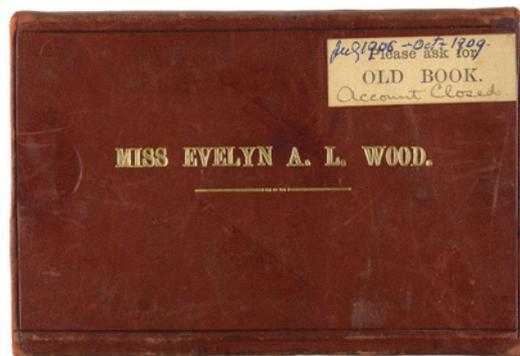


Figure 16 Pass book from the Bank of England's Western Branch in the name of Evelyn Wood, 1909 (Bank of England Museum, 1990/016/001).

It was also possible to highlight the presence of women working for the Bank longer ago than one might have expected. Before 1800, Mary Smith was recorded as making moulds for watermarked banknote paper, similar to that shown in **Figure 17**. While the heavy labour of papermaking was carried out by men, a paper mould like this is delicately made: the skill of tying the wire patterns is akin to embroidery. Women took longer to join the clerical staff, however. By 1894 staff appointments are no longer recorded in the minutes of the Bank's Court, but can be found in so-called 'House Lists', renewed each year and invaluable as a source for genealogical researchers. The 1895 House List (**Figure 18**) records the first entry of women clerks to the Bank, headed by one of the new superintendents, Janet Elizabeth Hogarth. Hogarth, later Janet Courtney, was born in 1865, educated at

(5) [Index to Original Subscribers to Bank Stock, 1694.](#)



Figure 17 Mould for watermarked banknote paper, of the type likely made by Mary Smith before 1800 (Bank of England Museum, 1978/047).

No.	When Employed	Age	Residence	Salary per Annum
Women Clerks.				
1926	11 Feb. 1894	25	Ann Elizabeth Rogers, Apprentice	
1927	11 Feb. 1894	24	Mary Elton, do	
1928	20 Apr. 1894	28	Frances Ann Cardlow, do	
1929	22 Jan. 1894	26	Edith Cecilia Rogers, do	
1930	20 Apr. 1894	25	Emma Fryer, do	
1931	20 Apr. 1894	27	Frances Edith Corbridge Handman, do	
1932	1 Nov. 1894	30	Helen Janet Cherry, do	
1933	21 Aug. 1894	24	Mildy Helena Georgina Hall, do	
1934	20 Aug. 1894	23	Esther Parker, do	
1935	21 Aug. 1894	24	Elizabeth Ann Kington, do	
1936	21 Aug. 1894	23	Mabel Emily Kinn, do	
1937	21 Aug. 1894	21	Adel Mary Elizabeth Walsell, do	
1938	20 Aug. 1894	27	Norma Louise Graham, do	
1939	21 Aug. 1894	21	Amy Louisa Brown, do	
1940	21 Aug. 1894	21	Katharine Jane Norton, do	
1941	21 Aug. 1894	21	Annie Gray Tyrrell, do	
1942	21 Aug. 1894	20	Christine Clarke, do	
1943	21 Aug. 1894	20	Christina Helen Lockhart, do	
1944	21 Aug. 1894	19	Hester Mary Kinn, do	
1945	21 Aug. 1894	19	Frances Maud White, do	
1946	21 Aug. 1894	19	Bessie Edith Woodward, do	
1947	21 Aug. 1894	18	Florence Baskill, do	
1948	21 Aug. 1894	18	Esther Louisa George, do	
1949	21 Aug. 1894	18	Louisa Sarah Edwards, do	
1950	21 Aug. 1894	18	Esther Caroline Brown, do	

Figure 18 Extract from the 1895 House List showing the list of women clerks employed in 1894 (Bank of England Museum).

Lady Margaret Hall in Oxford and later became known as a scholar, writer and feminist. Her memoir, *Recollected in Tranquillity*, was notably scathing about the Bank’s attitude to its female staff: the women were overqualified for the work they were given and were given little opportunity to develop, resulting in a rapid turnover of discontented staff.



Figure 19 Brook Watson by Robert Dighton, 1803. Watson became Lord Mayor of London (1796) and a Director (1784–1806) and Deputy Governor (1806–07) of the Bank of England (Bank of England Museum, 0270(ii)).

The exhibition also includes representations of individuals with disabilities, among both customers and staff of the Bank. The painting *Dividend Day at the Bank of England* (Figure 15) illustrates a variety of customers at the Bank and among those, talking to a clerk at the counter, is a customer seated in a Bath chair — an unexpected depiction of an early form of wheelchair. As today, though, some disabilities are less obvious. Chief Cashier Abraham Newland (1730–1807) appears in a portrait by enamel painter and miniaturist Henry Spicer (1742–1804). Newland served as Chief Cashier between 1782 and 1807. His signature appeared on so many banknotes during his period of office that ‘Newland’ became a popular slang term for a banknote. Newland became deaf in his later years. This eventually discouraged him from attending church as he could no longer hear the sermon, and stopped him playing his violin (itself now within the Bank’s collections, on display in the Museum).

One of the most dramatic stories is that of Sir Brook Watson (1735–1807), who was a merchant, politician and Deputy Governor of the Bank of England. He is famous as the subject of *Watson and the Shark*, a painting by John Singleton Copley in the collection of the National Gallery of Art, Washington DC. Copley’s painting, commissioned by Watson himself, depicts the dramatic incident when Watson lost his right leg below the knee. At the age of 14, while a crew member of a merchant ship docked in Havana, Cuba, Watson was attacked by a shark as he swam in the harbour. He survived, and later in life he celebrated his resilience and success with the commission of Copley’s painting in 1778 and in the coat of arms he adopted in 1803, featuring an image of his own severed leg. The engraving in this exhibition depicts Watson in that same year, when he was made a baronet (Figure 19).

A project like this also clarifies where there is a lack of material. It has been much more difficult to find artefacts in our historical collections that reflect the presence of people from BAME backgrounds at the Bank. That is not to say that there is nothing in the collections that relates to colonialism, empire and their continuing legacies: the Morice portrait discussed above is just one example. But the range within our collections tends to relate to individuals and institutions that were part of that system, rather than highlighting stories of identifiable BAME individuals who were staff or customers at the Bank.

A key purpose of an institutional museum like the Bank's, however, is to communicate the life of the organisation and the people who work here today. The final section of the exhibition, focusing on the years 1994 to the present, showcases an example of how the Bank is working to support diversity within the staff for the future: a scholarship certificate for one of the recipients of the Bank of England African-Caribbean scholarship. This scheme was established by the Bank of England Ethnic Minorities Network (BEEM) in 2016, to sponsor students during undergraduate degrees and offer summer internships at the Bank. This is one way the Bank aims to attract and support diverse and talented graduates who will make up its future staff.

A museum for the future

Developing this exhibition has revealed some lesser known stories within our collections and has highlighted gaps that we hope to address in future. It has also been a valuable opportunity to consider the stories told within our Museum, whether highlighting lesser known narratives of women at the Bank, or acknowledging the role of slavery and empire in the growth of the City of London. In the next few months the Bank of England Museum will be carrying out extensive audience research and evaluation as we begin scoping a refurbishment of the space and displays. We plan to incorporate some of the stories in this temporary exhibition into the Museum's future permanent displays.

Each year we collect a small number of items with the specific aim of reflecting what the Bank does, how it does so, and how that is perceived by the world. Some of these acquisitions are shown in this exhibition, including the anonymously donated coin in **Figure 12** and a selection of cartoons from recent years. The final object to be illustrated is also a new commission, but one that specifically marks this anniversary. Artist Justine Smith creates unique sculptures and collages using banknotes. Smith has combined pieces from the earliest and most recent days of the Bank: a delicate botanical sculpture made of withdrawn and cancelled £50 notes, arranged within a silver ewer made in 1695, part of the Bank of England Museum's existing collection (**Figure 20**).

The exhibition will open to the public on Monday 22 July 2019, and will be on display until early 2020. The Bank of England Museum is open between 10.00 and 17.00 on weekdays, except on Bank Holidays. For further information about the Museum please visit www.bankofengland.co.uk. You can also follow the Museum on one our social media platforms: Facebook, Twitter or Instagram, @boemuseum.



Figure 20 A sculpture by artist Justine Smith: a range of British wildflowers made of withdrawn and cancelled £50 notes.

Image: Tom Hartford, copyright Justine Smith.