

Time and Work at the Bank of England

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Introduction

In 1783 the Bank of England appointed a Committee of Inspection to examine working practices within its departments and identify any failings in procedures. The Committee spent a year interviewing the clerks and observing them at work. Their final report offers a comprehensive record of the Bank's operations at a time when it was the City's chief financial institution and the centre of the edifice of public credit. As such, much can be learned about the workings of the early modern financial system but one aspect that emerges most strikingly is the extent to which time mattered in the operation of this business. The majority of those who worked for the Bank would have been constantly aware of the clock and conscious of their obligation to complete work by specific deadlines.

This is important because historians have long argued about when the clock began to shape the day of British workers and whether time-discipline improved productivity. The debate has been dominated by E. P. Thompson who argued that work discipline was transformed by the industrial revolution since the clock measured labour at machines and caused changes in the way individuals perceived time. Thompson's views have been questioned and refined in studies, such as those by Hans-Joachim Voth and Paul Glennie and Nigel Thrift, but up until now the debate has focused chiefly on labouring and industrial work. This research shows that at least some parts of Britain's growing financial sector led the way in creating a working environment that was dominated by the clock and in encouraging their workforce to see long hours and commitment to career as a virtue.

The Bank of England's working day

Hours of public business at the Bank during the eighteenth century were typically Monday to Saturday from nine to five, although some offices, particularly those concerned with the transfer and registration of securities, were open on a more restricted basis. The porters were usually the first to arrive. They came to work at

around 7.00am to help clean and prepare the Bank for business. Clerks generally arrived before 9.00am to set up for the day. Attendance books were kept to ensure they did not arrive late to their desks.

Clerks were allotted very specific tasks in a Bank that was, by this time, organised into departments and employed over 300 people. Work was complex, time-consuming and required coordination between individuals and offices. Work also had to fit into the broader rhythms of City life. Thus, Mr Greenway, a junior cashier, noted that business always increased ‘towards evening when the Bankers come in’.

The official working day finished at 5.00pm when the doors were locked to customers but level of business, much heightened by the recent War of American Independence and the subsequent increase in public indebtedness, required some clerks to work late into the evening. Mr Southey of the Accountant’s office estimated that on a moderate day he did not get away until 6.00 or 7.00pm. Mr Bentley said that he was ‘very seldom out of the Office before 8 at night, if the business is heavy much later, & on a Saturday generally ‘till 10 or 11 o’clock’.

Clerks were allowed an hour and a half for lunch but when business was brisk they worked through and had lunch sent in. In some offices, if it was quiet, a small number of staff could choose to forgo lunch and leave early. The more senior men also had shortened working days. They left when business grew quiet at three or three-thirty in the afternoon. This meant that the senior men generally worked 7 or 7½ hours a day while their more junior colleagues worked 10 or 11 hours. The junior men also often lost their public holidays as the Bank kept some offices open for the convenience of its customers. The Bank of England’s junior clerks, therefore, were just as hard-working as their artisanal or labouring fellow Londoners.

Time-discipline

Aside from offering an insight into the working day at the Bank and in the City, the Committee’s report demonstrates the extent to which clerks themselves were measuring their time at work by the clock. Indeed, the importance of time emerges very clearly from the way clerks talk about not just their working day, which they invariably describe in terms of hours worked, but also the specifics of their labour.

As such, speed of working was highlighted. Clerks sometimes explained their work either with apparent pride in its speed of completion or to emphasise the length of time taken to complete certain tasks. Hence Mr Lander, on being asked how many

Notes he could sign in a specified time, answered 'about 100 Notes in 20 Minutes if not interrupted'. The clerks in the Drawing Office who were responsible for making out warrants and notes on discounted bills frequently found that warrants were not completed before 3.00pm and then there still remained 500-600 bills to make out. They reckoned it took an hour to make out 80 bills and thus they very often remained in the Bank until late in the evening.

The public were also concerned with the speediness of service provision at the Bank. The Committee was informed that 'many persons refuse to wait at the Bank the time necessary to have their Notes changed & made out afresh, & go away to Bankers to have their business done with less delay'. It was also noted, with some dissatisfaction, the 'very frequent complaints, in regard to delays and inconveniences experienc'd by the Publick in receiving their Dividends'.

The strains of rushing to meet deadlines were often noted by the clerks. Frequent mention was also made of the increase of business that accompanied the rise in public indebtedness during the War of American Independence. The Committee were informed that, since the war, the work of compiling lists of unpaid dividends for the Exchequer was so time-consuming that it could take up to 5 or 6 months to complete. Making up the general Exchequer account had grown so complex that it could take nine months.

But the clerks did not just highlight the strains of working against the clock, some also used them to negotiate better conditions of work. This found most success in the Transfer and Dividend offices where hours of opening were altered, working practices changed and additional staff employed in response to numerous clerks pointing out the difficulties of accommodating customers in a timely fashion. The Committee also supported the junior clerks in the Accountant's Office claim for additional pay for the 'trouble and labour bestowed by them in doing this Business' and by which they were 'always kept 'till a very late hour at night'.

It is finally worth noting that working time provoked both instances of censure and praise at the Bank. Senior men often praised the attendance and regular hours kept by those over whom they had control. The Committee concurred and reserved their greatest censure for the senior men who left the Bank early each day. In their final report they noted it was 'a practice that strikes us a very extraordinary one'. And they condemned the idea of 'leaving the charge of every thing to the vigilance & honesty of the junior Clerks (frequently such as are very young in Office)'. They were

quick to recommend that such practices be curtailed, noting that in ‘any situation of Trust a complete superintendence is desirable, it must be more immediately necessary where the Trust is of such infinite importance’.

Conclusion

The Bank of England clerks’ working day at the end of the eighteenth century was characterised by regular hours of work and sometimes very long working days. Their labour was time-oriented rather than task-oriented and controlled by the need to coordinate work and deadlines both within and between offices. Customers, public creditors, brokers and notaries also demanded a prompt service. The capitalist working day, therefore, was firmly entrenched at the Bank. Yet, there is very little evidence that clerks overtly resisted this type of time-discipline, perhaps because the financial rewards of working in the Bank could be great. Moreover, we can suggest that some clerks even judged their own performances against the clock. And it is clear that some were adept at using the length of the working day and the need to provide timely service to negotiate better conditions.

On the other hand, late evening work, while never explicitly complained of, does seem to have been described in terms that suggested the disagreeability of working at such times. Moreover, the notion that seniority brought with it a much shorter working day was perhaps reflective of a desire for additional leisure time. Like some of their modern counterparts, therefore, eighteenth-century bank clerks were concerned, especially in later life, with achieving a good work/life balance.

Further reading:

E. P. Thompson, ‘Time and work-discipline and industrial capitalism’, *Past and Present*, 38 (1967), pp. 56-97.

P. Glennie and N. Thrift, *Shaping the day: a history of timekeeping in England and Wales, 1300-1800* (Oxford, 2009).

H-J. Voth., ‘Time and Work in Eighteenth-Century London’, *The Journal of Economic History*, vol. 58 (1998), pp. 29-58.

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