

# Institute of Physics

LONDON AND SOUTH EASTERN BRANCH REMS SECTION

## Visits to Bank of England and Mansion House. Wednesday 10th December 2003

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This visit has been organised by Robert Thorne

The Bank of England is the central bank of the United Kingdom and was founded in 1694. Before that date the business of banking was largely in the hands of the goldsmiths who made extensive loans to merchants and to the Crown. By the end of the 17<sup>th</sup> century the need for a more broadly-based national bank, similar to those in existence on the continent, had become increasingly apparent. It was a Scottish merchant, William Paterson, who proposed the terms under which the Bank of England was established by a Charter granted by William III. For the first 40 years the Grocers Hall was its home before moving to owned premises in Threadneedle Street, which were expanded over the subsequent years.

The Bank was nationalised after the Second World War and returned to ranks of the world's "independent" central banks in 1997 with the onus of maintaining the currency and the integrity of the financial system and promoting the well being of the UK financial sector.

The Bank of England Museum traces the history of the Bank from its foundation to its role today as the nation's central bank. On display are gold bars dating from ancient times to the present era, coins, unique collections of bank notes, weapons to defend the Bank and documents relating to famous customers such as the Duchess of Marlborough, George Washington and Horatio Nelson.

The Mansion House is the official residence of the Lord Mayor and is where he lives, entertains and works during his year of office. It is one of the grandest surviving Georgian town palaces in London, designed in 1739 and completed in 1753. During subsequent years some changes and refurbishment work has been effected but wherever possible the historic nature of the building has been preserved.

Entrance to a series of splendid state rooms is by way of the Walbrook Entrance Hall through which the Lord Mayor's guests are conducted to the vaulted areas on the ground floor. The Saloon occupies the space of the original open courtyard. During refurbishment a brilliant new roof together with an impressive octagonal lantern were incorporated. The Long Parlour has always been used by the Lord Mayor for dining and receiving visitors. It is relatively unchanged since its inception. The most magnificent stateroom is the Egyptian Hall and was built for banqueting and entertainments of all kinds. It is so called because its design was inspired by the Roman architect Vitruvius. Of interest there is a matching pair of Drawing Rooms created in the mid 18<sup>th</sup> century.

Mansion House is the only private residence in England with its own Court of Justice, a reminder that the Lord Mayor is chief magistrate of the City during his year of office. Hidden from view are 11 holding cells for men and 1 "the birdcage" for women. Mrs Pankhurst was once a guest here.

The programme is:

- 10.30-10.45 Meet at exit 2 of the Bank Underground Station
- 10.45-11.00 Walk to and assemble at the Bank
- 11.00-12.00 Presentation of past and present aspects of the Bank
- 12.00-13.00 Visit to museum
- 13.00-13.45 Lunch (not provided); Benyjs (see map) is a recommended nearby sandwich bar.
- 13.45-14.00 Assemble at Mansion House visitors entrance
- 14.00-15.00 Tour of Mansion House

Numbers are limited to 30. There is no charge.