

A Royal Visit to Remember

By Louise Lee, Manager of Gold and Foreign Exchange Settlement Operations, The Bank of England

The Queen and the Duke of Edinburgh visited the Bank of England in December 2012. In the following article, Louise Lee provides a fascinating insight into their visit.



The Queen is escorted through the Bank's display vault.

Image used with permission from The Governor and Company of the Bank of England.

On a still mid December morning, underneath Threadneedle Street, the Bank of England's vault was buzzing with an air of excitement. Moments later, the doors of the vault swept open to reveal the morning's much anticipated visitors; the Queen and Duke of Edinburgh had arrived. The Queen was in front escorted by our Head of Division. As they walked slowly towards us, it was the perfect opportunity for the waiting photographers. As their flashes fired, the aisle glistened in a spectacle of aureate brilliance - a suitably magnificent scene for the guests whose arrival it marked.

Several weeks earlier, a small group of staff had been told of the planned royal visit and had set about making the arrangements for our 'special guests'. It was at our first meeting with the Governor's Private Secretary that we had discussed ideas for the itinerary. Having never been involved in an event of such prestige, the thought of the meticulous planning ahead seemed quite a daunting task.

With an outline plan ready, the next step was a 'walk through' with representatives from the Palace. They provided a valuable insight into how to structure the 'meet and greet' sessions; they told us that a "horseshoe" of eight to 10 staff works best. With our timing, route and high-level plan agreed, we now had to work up our detailed plan. The Royal Party were to spend around 15 minutes in the vault. There was much work to do but, the details of our 'special

guests' were to remain confidential for the time being. That was tough!

The Royal Visit took place in our display vault. This is the vault used in the Bank's official photographs and is the image the general public are familiar with from archive footage. It is distinctive. In a nod to its history, historic posters from cruise ships line the walls, leaving



The Bank's display vault. It holds approximately 63,000 bars currently worth nearly £26 billion.

Image used with permission from The Governor and Company of the Bank of England.

the vault with the charm of a bygone era. These posters appear in a 1942 photograph of the vault and were professionally preserved and framed to preserve them for posterity around 10 years ago.

With the setting decided the next task was to choose the lucky staff who would be introduced to the Queen and Duke. We decided upon a mix of staff from our physical vault operations and back office settlements team. They were delighted that we had chosen them and fully appreciated that this would be a day to remember.

“ As the Royal Party approach the vault, our two 'key-holders' step forward. They open the grille in a sweeping movement of such majesty befitting of only such guests and the occasion. ”

Back to the big day and the moment has arrived. Our staff wait patiently in the vault as the Royal Party arrives in the Bank and the visit gets underway. The anticipation is building. As the Royal Party approach the vault, our two 'key-holders' step forward. They open the grille in a sweeping movement of such majesty befitting of only such guests and the occasion. They stand either side of the door in a ceremonial stance as the Royal Couple enter with their escorting party including the Governor.



The Queen and the Duke of Edinburgh closely examine a selection of gold bars.
 Image used with permission from The Governor and Company of the Bank of England.

As our Head of Division escorts the Queen down the aisle, he explains that there are around 63,000 bars of gold in this vault alone. Of interest, he notes how each stack of gold they pass holds four tonnes, which, coincidentally, is the same weight as the Gold State Coach! This catches the Queen's interest and she pauses briefly to clarify the point.

“ Each stack of gold they pass holds four tonnes, which, coincidentally, is the same weight as the Gold State Coach! ”

They walk towards us and I greet the Queen and Duke and introduce the team. Our Vault Operations Supervisor explains how he and his team of staff are responsible for checking and weighing each gold bar delivered into the Bank and for storing them within the vaults. I then introduce members of our settlements team who explain their role of maintaining the records of who owns each bar and settling daily transfers between our customers when they buy and sell gold with each other.

We guide the Royal Couple to our first display table and begin to tell our guests about the gold bars laid out before them. Everyone appears captivated by the presentation and quiet descends around the vault. Our Royal Guests are genuinely interested and ask many questions. Perhaps not surprisingly the Duke is eager to hold a bar, remarking upon its considerable weight.



The Queen examines gold bars of historical interest.
 Image used with permission from The Governor and Company of the Bank of England.

“ Our Royal Guests are genuinely interested and ask many questions. Perhaps not surprisingly the Duke is eager to hold a bar, remarking upon its considerable weight. ”

The Royal Couple move towards our display of historical interest bars and I recount the story behind each. First is our most historically significant bar. In April 1942, HMS Edinburg left Murmansk carrying gold, which formed part of Stalin's payment for the supplies that the Allies were shipping to Russia. Tragically, a German torpedo hit and she sank in the Barents Sea shortly after departing Murmansk. This bar was recovered in 1981 and while other bars were also recovered, it is not known how many of these still exist in their original form.

Our second bar of historical interest is the 'Bombay Harbour bar'. In 1944, Steam Ship Fort Stikine sailed from Birkenhead en route to Bombay carrying what transpired to be a volatile cargo of explosives, raw cotton, timber, scrap metal, oil and gold bars. Whilst docked in Bombay Harbour, a fire took hold and the ship exploded. This bar was recovered in 1974 and blast damage from the explosion is evident on the bar.

And so our time with our Royal Guests has come to an end. We watch as they are ushered out of the vault and onto the next part of the Bank. For us, this has been a career highlight and an experience we will never forget.



Louise Lee, Manager of Gold and Foreign Exchange Settlement Operations, Bank of England.

Louise has worked for the Bank for 25 years and has held a number of roles throughout her career. She currently manages the Bank's Gold and Foreign Exchange Settlement operations and sits on the LBMA Physical Committee as an observer for the Bank.