



BANK OF ENGLAND

Mark Carney  
Governor

Mary Macleod MP  
House of Commons  
London  
SW1A 0AA

3 July 2013

Dear Ms. Macleod,

Thank you for your letter of 1 July.

Like you, I consider Sir Winston Churchill to be an excellent choice to appear on a banknote. However, I fully recognise that, with Sir Winston replacing Elizabeth Fry as the character on the £5 note - in the absence of any other changes to the Bank of England's notes - none of the four characters on our notes would be a woman. That is not the Bank's intention.

I therefore understand fully the concern that has been raised by you, and many others, about the potential absence of a female character on the series of four Bank of England notes. I believe that our notes should celebrate the diversity of great British historical figures and their contributions in a wide range of fields.

On my first day as Governor, I began discussions with my new colleagues on how best to ensure that our notes represent such a diverse range, both now and in the longer term. These will include a discussion at the next meeting of the Court of the Bank on 17 July. I expect to make a public announcement once those deliberations have been completed and no later than the end of July.

Yours sincerely,  
