



BANK OF ENGLAND

News release

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New Design £5 Banknotes

As announced on 14 August, the issue of the new Elizabeth Fry £5 banknote restarts on 21 August. This follows suspension of issuance on 27 May after it was discovered that on some notes it was possible to remove part or all of the serial numbers when the note was rubbed hard.

Central to the new-design £5 banknote's appearance is the portrait of Elizabeth Fry on the back of the note, along with design features related to her life and work. These include an image of her reading to prisoners at Newgate Prison, London; the key to Newgate Prison presented to her in recognition of her work; her vinaigrette bottle and malachite and silver brooch.

The new £5 note contains the following security features which are not included on the old-style £5 note and are similar to those introduced on the £10 and £20 notes, featuring Charles Darwin and Sir Edward Elgar respectively:

The front of the note carries a foil hologram which changes image from Britannia to the number 5 when viewed from different angles. Below and to the left of the hologram a red and green fluorescent number 5 is clearly visible under ultraviolet light. Below the portrait of HM The Queen micro-letting is included. To the naked eye it appears to be a single line but through a magnifying glass the word, and the number, five, can be seen

Another security feature, the windowed thread, is visible on the back of the note, as is the case with the new £10 and £20 notes. For all banknotes the thread appears as a solid black line when held up to the light. All banknotes also contain three other security features which are easily checked - the watermark, the feel of the paper and the print quality.

The new banknote is the same size (70mm x 135mm) and retains the same broad colour scheme as the old-style £5 which features George Stephenson. The Stephenson £5 was first issued on 7 June 1990.

The average life of a £5 note is currently under a year. The new £5 note is printed on tougher paper and has a varnish coating which should extend the life of the notes in circulation and help them to remain in good condition for longer.

Until it is replaced through normal wastage the 'Stephenson £5' will circulate alongside the new 'Fry £5'. At the end of February 2002 there were some 209 million £5 notes in circulation, compared with 592 million £10 notes, 816 million £20 notes and 104 million £50 notes.

The 'Stephenson £5' will remain legal tender for some time after it is no longer actively circulated. The Elizabeth Fry £5 notes already in circulation are legal tender and can continue to be used. However, regardless of their legal tender status all banknotes issued by the Bank of England remain payable, ie can be exchanged for their face value at the Bank of England.

Notes to Editors

1. A copy of the Bank's news release dated 18 July 2002 announced that the new £5 banknote will be reissued in August, and provides some background information.
2. The Bank has made changes to the £5 note production process which will ensure that the problem of numbers rubbing off, which was traced to unexpectedly slow drying of the numbering ink on some of the notes, does not recur. Following extensive tests, the Bank is also satisfied that existing stocks of the Elizabeth Fry note printed up to the date of suspension will all be available for issue to the public in due course.
3. The banknotes carry the international copyright symbol (on both the front and back of the notes) which explicitly records the copyright which the Bank has in the design of all its notes, and completes the Bank's protection of the copyright in all countries party to the Universal Copyright Convention.
4. The introduction of the new £5 banknote on 21 May 2002 was accompanied by an extensive publicity programme designed to ensure that the public would recognise the new banknote. Key outlets such as banks, building societies, post offices, retail outlets and libraries were supplied with leaflets and posters, and media kits were widely distributed to the main news media.
5. The Bank's Chief Cashier, Merlyn Lowther, has some time available on 21 August for interviews and additional photographs/filming at the Bank. Please contact the Bank's Press Office on 020 7601 4411.
6. Copies of the full-colour leaflet and an accompanying poster, describing the new note, are available on request from the Bank of England (020 7601 4012). Some specialised material for the blind and partially sighted is available, also through this number.