



BANK OF ENGLAND

News release

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Timing of Issue of New-Signature Banknotes

Andrew Bailey, the Bank's new Chief Cashier, takes up his position from 1 January, 2004. Past practice has been for the Bank to have banknotes bearing both the new Chief Cashier's signature and first cypher numbers available at the Bank's Threadneedle Street front counter from the first working day of the new appointment. Outside such occasions the Bank's normal policy is to place banknotes into circulation from its stock so that the notes held longest in stock are issued before newer printed stock.

In recent years the Bank has reviewed its working arrangements for issuing notes, in order to ensure that they achieve the objective of maintaining the security, integrity and quality of the currency in circulation at a reasonable cost to the taxpayer. Consistent with that, the Bank will not make a special issue of notes to mark the change of Chief Cashier.

The first notes carrying Mr Bailey's signature are not expected to go into circulation until later this year once the present stock carrying the signature of the previous Chief Cashier, Merlyn Lowther, has been issued. The time of issue of notes carrying the new signature will differ between denominations with the £20 notes expected to be the first. All notes will be issued in the normal way through the day-to-day distribution network operated by the Bank and main commercial cash handlers.