



BANK OF ENGLAND

News release

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Governor's Adam Smith Lecture 2006

The Governor of the Bank of England is to announce in a lecture in Kirkcaldy, Scotland, tonight that Adam Smith, one of the fathers of economics, is to appear on the Bank of England's new £20 note. The Governor is giving the annual Adam Smith lecture at St Bryce's Kirk in Kirkcaldy, the birthplace of Adam Smith.

The Governor said:

"It is appropriate that tonight here in Kirkcaldy, where Adam Smith found contentment in study and reflection, I can announce that tomorrow the Bank of England will reveal its new £20 note. And the figure celebrated on the new note will, of course, be Adam Smith - the first economist and the first Scotsman to appear on a Bank of England note."

The notes will carry a portrait of Smith and an engraving showing the division of labour in pin manufacturing with the words "and the great increase in the quantity of work that results". They will be available next Spring.

Notes to Editors

Images the Bank used for the portrait and the engraving are available from www.newscast.co.uk.

The image of Adam Smith is based on a likeness of the portrait of him by James Tassie - Scottish National Portrait Gallery - and reproduced by permission; and the image of pin manufacturing is based on an original image, and by permission of The British Library. You are welcome to reproduce these images with acknowledgement. Further details of both images, and restrictions on their use, can be found on the Newscast website.

More details of the design of the new £20 note will be announced tomorrow, Monday.

<http://www.bankofengland.co.uk/archive/Documents/historicpubs/speeches/2006/speech288.pdf>