



BANK OF ENGLAND

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Auction of Low-Numbered New £20 Notes

The Governor of the Bank of England, Mervyn King, today announced that there will be an auction later this year of low numbered £20 Adam Smith banknotes, the proceeds of which will go towards two educational charities, the National Literacy Trust's 'Reading is Fundamental, UK' initiative and Chance to Shine.

Gordon Brown, Chancellor of the Exchequer, commented "I am very pleased that the Governor has decided to hold this auction, and that the proceeds are to be shared between the National Literacy Trust's programme to promote reading among children and young people in areas of disadvantage, and Chance to Shine's work in encouraging participation in sport in schools."

The 'Reading is Fundamental, UK' initiative offers those with the greatest need the chance to choose up to three free books to take home and keep. Viv Bird, Director, 'Reading is Fundamental, UK', said "We are delighted that we have been chosen to benefit from the Bank of England auction, which will help us motivate more children living in areas of disadvantage to become lifelong readers.

Chance to Shine, of which the Governor is President, works to promote cricket in state schools in the UK by providing training, equipment and facilities. Simon Dyson, Executive Chairman, said that he was "very pleased" that Chance to Shine would benefit, commenting "It will boost our efforts to raise £50m to run the campaign over ten years. We expect to have up to 100,000 children playing cricket in 1,200 primary and secondary schools during 2007, our second year of operations, which shows the progress we have made and the demand for Chance to Shine."

The notes will be auctioned in London in the autumn by Spinks. Further details of the auction will be released nearer the time.