



BANK OF ENGLAND

News release

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New-style £50 banknote issued today

The Bank of England has issued a new-style £50 note into circulation as of 2 November 2011. The note features the renowned 18th century business partnership of entrepreneur Matthew Boulton and engineer James Watt.

A range of new and enhanced security features have been incorporated into the design of the Boulton and Watt £50 banknote. These include, for the first time on a Bank of England note, a motion thread. On each note, the green motion thread has 5 windows along its length, running from the top to the bottom. The windows contain images of the £ symbol and the number 50. When the note is tilted from side to side, the images move up and down. When the note is tilted up and down, the images move from side to side and the number 50 and the £ symbol switch. The thread is woven into the paper, not printed on it. Full details of all the security features on the new note can be found on the Bank's website and in our suite of education materials.

The Boulton and Watt £50 banknote marks the first time two portraits have appeared together on the back of a Bank of England banknote. It will also be the first banknote in circulation to be signed by Chris Salmon, who was appointed as the Bank's Executive Director for Banking Services and Chief Cashier in April 2011.

Commenting on the features of the new note, he said: "The Boulton and Watt £50 banknote has new and enhanced security features which demonstrate the Bank's commitment to its role of maintaining public confidence in the currency. The motion thread security feature is one of the new measures which should help members of the public to identify genuine £50 banknotes'.

Commenting on the new note, Bank of England Governor, Mervyn King said: "The Bank is delighted to acknowledge the invaluable contribution that Boulton and Watt made to the advancement of engineering by featuring them on the new £50 banknote. Boulton and Watt's steam engines and their many other innovations were essential factors in the nation's Industrial Revolution. The partnership of an innovator and an entrepreneur created exactly the kind of commercial success that we will need in this country as we rebalance our economy over the years ahead."

As new-design banknotes are introduced so the notes they replace are withdrawn. The Boulton and Watt £50 banknote will initially circulate in tandem with the current £50 banknote featuring Sir John Houblon, the first Governor of the Bank of England, which was introduced in 1994. The final date on which the Houblon £50 note will have legal tender status will be announced in due course. Genuine Bank of England banknotes that have been withdrawn from circulation retain their face value for all time and can be exchanged with the Bank of England.

Notes to Editors

1. The Bank announced the launch date of the Boulton and Watt £50 bank note in a News Release on 30 September 2011

(<http://www.bankofengland.co.uk/archive/Documents/historicpubs/news/2011/091.pdf>).

2. Chris Salmon and Victoria Cleland (Head of Notes Division) are available for interviews, photography and filming on 1 November (under embargo) and for the remainder of the week. Please contact the Bank's Press Office on 0207 601 4411.

3. Images of the new £50 banknote are available from the Bank's media centre under embargo until 00.01am 2 November.

4. Photographs of Chris Salmon holding the new £50 banknote are available from the Bank's media centre under embargo until 00.01am 2 November and thereafter on the Bank's flickr site:

<http://www.flickr.com/bankofengland>

5. Audio-visual webcasts of Chris Salmon and Victoria Cleland talking about the new note will be available on the Bank's website at 8.30am 2 November.

6. The new-style £50 banknote has the following enhanced features: green motion thread; more raised print areas; repositioned watermark of the Queen's portrait – together with a bright £50 – in the clear white area of the note; microlettering beneath the Queen's portrait; ultra-violet features; see-through register visible on both sides; metallic thread – now fully embedded in the note; serial numbers now featured on the back of the note. For more details, see the leaflet 'Take note of the new-style £50 note' available on the Bank's website.

7. The design includes separate portraits of Boulton and Watt, developed from images held by the Bank of England (Bank of England copyright). In addition there are two further images:

- Image of the Whitbread Steam Engine. From the Timmins Collection, Boulton and Watt, Vol. 2, 456024. Reproduced with the permission of Birmingham Libraries & Archives.

- Image of Matthew Boulton's Soho Manufactory. From The Phillip Album. Based on original image. Reproduced with the permission of Birmingham Museums and Art Gallery. Acknowledgement of the copyright and permission would be appreciated.

8. Background details on Matthew Boulton and James Watt follow at the end of this release.

9. The Boulton and Watt £50 banknote is the second in the Series F with the Adam Smith £20 banknote the first (2007). The Houlblon Series E £50 note was introduced in 1994. The previous £50 banknote design prior to the Houlblon was the Wren banknote, introduced in 1981 and withdrawn from circulation in 1996. Prior to this there was a white £50 in issue between 1725 and 1943.

10. As at 28/9/11, the value of £50 banknotes in circulation was 10.6 billion. For figures as at end February 2011 see: <http://www.bankofengland.co.uk/banknotes/about/stats.aspx>

11. More information on Bank of England banknotes can be found at:
www.bankofengland.co.uk/banknotes/pages/default.aspx

12. De La Rue holds the contract for supplying Bank of England banknotes.

13. For further enquiries, please contact the Bank's Press Office on 020 7601 4411.

Boulton and Watt – a brief background

Matthew Boulton and James Watt were responsible for accelerating the progress of manufacturing steam engines during the 18th and 19th century. Their inventions and improvements to this technology helped make a huge contribution to the progress of the Industrial Revolution.

Matthew Boulton (1728-1809) Industrialist and Entrepreneur

- Matthew Boulton was a leading and innovating entrepreneur of the Industrial Revolution.
- His commercial success contributed greatly to the emergence of Birmingham as a thriving industrial centre with an international reputation.
- On leaving school Boulton worked in his father's factory which he inherited in 1759. The factory, located in Birmingham, made buckles for shoes and knee-breeches.
- In 1760, he was regarded as one of the most eminent and astute Birmingham manufacturers and built a new factory called the 'Soho Manufactory' on Handsworth Heath. It became the focus of his activities and a showpiece.
- Alongside this interest, he was particularly enthused by the development, production and sale of steam engines and the minting of coins.
- In 1775 Boulton went into partnership with James Watt (1736-1819) whose improvements to steam engine design had led to greater efficiency and cheaper running costs.

- Boulton and Watt pioneered the use of the steam engine in the cotton spinning industry. By 1800 the market for this type of engine had become worldwide and was selling more of this type of engine than the earlier design.
- In order to augment the supply of coin provided by the Royal Mint, Boulton established the Soho Mint, and it was there, using steam-driven machinery, that coinage of the highest quality was produced.

James Watt (1736-1819) Engineer and Scientist

- James Watt was the great improver, not the inventor, of the steam engine. While repairing a Newcomen steam engine he was struck by the considerable steam wastage inherent in its design and realised that it could be made more efficiently.
- Progress in this development was slow until he entered into partnership with Matthew Boulton in 1775, with Boulton providing many suggestions for improving Watt's engines.
- Encouraged by Boulton, Watt developed an engine for the textile industry in 1774, patenting the invention in 1781.
- Watt introduced the term 'horsepower' and the metric unit of power is named after him.
- Watt was involved in several civil engineering projects during his life, the most significant of which was a survey and estimate in 1773 for a canal between Fort William and Inverness. The canal was constructed in the early 19th century and named the Caledonian Canal.