



**BANK OF ENGLAND**

# News release

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**Press Office**

Threadneedle Street

London EC2R 8AH

T 020 7601 4411

F 020 7601 5460

press@bankofengland.co.uk

www.bankofengland.co.uk

30 September 2011

## **Bank of England announces the issue date of the Boulton & Watt £50 banknote**

The Bank of England will introduce a new-style £50 banknote into circulation on 2 November 2011. The note will feature 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. Full details of these will be revealed when the new banknote is introduced into circulation, accompanied by a publicity and education campaign.

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, Banking Services and Chief Cashier in April 2011.

As new-design banknotes are introduced so the notes they replace are withdrawn – although they can always be exchanged with the Bank of England for their face value. 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 Bank will make an announcement regarding the withdrawal date of the Houblon £50 banknote in due course.

### **Note to Editors**

1. An image of the concept design for the back of the new note, for media use only, and restricted to illustration of this story only, can be downloaded from the Bank's Media Centre at

<https://www.bankofengland.co.uk/publications/mediacentre/ssl/login.aspx>.

You will need to contact the Bank's Press Office on 020 7601 4411 to obtain login details, unless you already have these details.

2. Chris Salmon and Victoria Cleland (Head of Notes Division) will be available for interviews on 1 November (under embargo) and for the remainder of that week. Please contact the Bank's Press Office to make an interview request.

3. 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 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.

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

5. The Boulton and Watt £50 banknote is the second in the Series F with the Adam Smith £20 banknote the first (2007). The Houblon Series E £50 note was introduced in 1994. The previous £50 banknote design 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.

6. As at end February 2011, the value of £50 banknotes in circulation was £9.9 billion.

<http://www.bankofengland.co.uk/banknotes/about/stats.htm>

7. More information on Bank of England banknotes can be found at: [www.bankofengland.co.uk/banknotes](http://www.bankofengland.co.uk/banknotes)

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

### **Key Resources**

[Boulton & Watt – A brief background \(PDF\)](#)