



BANK OF ENGLAND

News release

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Bank of England announces Houlton £50 banknote to be withdrawn on 30 April 2014

The Bank of England announces today that the £50 banknote carrying the portrait of Sir John Houlton, the first Governor of the Bank of England, will be withdrawn from circulation on 30 April. From that time, only the £50 note featuring Matthew Boulton and James Watt, which was introduced in November 2011, will hold legal tender status.

Members of the public who have Houlton £50 notes can continue to use them up to and including 30 April.

After 30 April, general retailers are unlikely to accept the Houlton notes as payment. However, most banks and building societies will continue to accept them for deposit to customer accounts. Agreeing to exchange the notes after 30 April is at the discretion of individual institutions. Barclays, NatWest, RBS, Ulster Bank and the Post Office have all agreed to exchange Houlton £50 notes for members of the public – up to the value of £200 – until 30 October 2014.

The Bank of England will continue to exchange Houlton £50 notes after 30 April, as it would for any other Bank of England note which no longer has legal tender status.

Notes to Editors

1. Two images, one each of the front and back of the Houlton £50 banknote, are on the Bank Flickr channel for use in the news media: <http://www.flickr.com/photos/bankofengland/sets/>
2. A short video of Victoria Cleland, Head of Notes Division, talking about the withdrawal of the Houlton £50 note is available at the following link: http://youtu.be/_dj6HSIn0Mo
3. To arrange interviews, please call the Bank of England Press Office on 0207 601 4411 or email press@bankofengland.co.uk
4. Details of the Houlton £50 withdrawal are also available on A4 posters highlighting the 30 April withdrawal date. Copies of these are available free of charge by calling 020 7601 4878.
5. The Houlton notes are being withdrawn under authority given to the Bank by virtue of Section 1 (5) of the Currency and Banknotes Act 1954.
6. 'Legal tender' means that if a debtor pays in legal tender the exact amount they owe under the terms of a contract, they have a good defence in law if they are subsequently sued for non-payment of the debt. In practice, the concept of 'legal tender' does not govern the acceptability of banknotes as a means of payment. This is essentially a matter for agreement between the parties involved.
7. The Bank of England regularly reviews and updates its notes in order to take advantage in banknote design and security. The withdrawal of the Houlton £50 note is part of that process.
8. The Houlton £50 banknote was first issued on 20 April 1994. The Boulton and Watt £50 banknote was first issued on 2 November 2011.
9. There are approximately 224 million £50 notes (£11.2bn) in circulation, of which an estimated 63 million (£3.2bn) are Houlton notes.

10. Old series Bank of England notes can be presented for exchange either in person at the Bank's premises in London, or sent by post (at the sender's risk) to: Dept NEX, Bank of England, Threadneedle Street, London EC2R 8AH. For further details, please see the Bank of England website.

Brief historical background on historical characters

Sir John Houblon

Sir John Houblon was the first Governor of the Bank of England; he was appointed to this position in July 1694. In 1696 he was re-elected by a General Court of Proprietors and continued in office until July 1697. The Houblon £50 note was issued in 1994 to coincide with the Bank's 300th anniversary. The design on the back of the note includes an image of Houblon's house in Threadneedle Street on the site of the Bank's present building.

Matthew Boulton and James Watt

Matthew Boulton and James Watt were responsible for accelerating the progress of manufacturing steam engines during the 18th and 19th centuries. Their inventions and improvements to this technology made a significant contribution to the progress of the Industrial Revolution. In 1775 the two men entered a partnership to develop and market steam engines. Initially these were for use in the mining and textile industries before they extended the innovation to benefit a wider range of industries in the UK and worldwide.

