



BANK OF ENGLAND

# Speech

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Remarks given by

Mervyn King, Governor of the Bank of England

At Chartwell, Kent

26 April 2013

Good morning everyone. I am delighted to welcome you to Chartwell, the family home of Sir Winston Churchill from 1924 for more than forty years.

It gives me great pleasure to announce today that the next historical figure to appear on a Bank of England note will be Winston Churchill. I am especially pleased that Lady Soames and so many other members of the Churchill family have been able to join us. I am also very grateful to the National Trust for allowing us to make the announcement at Chartwell, a house which played such an important role in Churchill's life.

The Bank first started celebrating the lives of eminent Britons on banknotes in 1970, and Churchill is only the 16th such figure to feature on a note. His name joins a gilded list of the most distinguished names from other fields of human endeavour. To merit inclusion a character must have made a lasting contribution which is universally recognised and has had enduring benefits. It is a high hurdle, but one that Churchill easily clears to become the first statesman to join our list. Our intention is that the Churchill note will be issued as a £5 note, and it seems entirely appropriate to put Sir Winston on what is probably our most popular note. Perhaps the note itself will become known as a Winston.

Winston Churchill holds a special place in the affections of our nation. His wartime leadership inspired the British people, not least through the power of his oratory. That leadership served as an example to the free world and helped to ensure the survival of those freedoms, which we continue to enjoy today. In the words of contemporary journalist Ed Murrow, "He mobilized the English language and sent it into battle to steady his fellow countrymen and hearten those Europeans upon whom the long dark night of tyranny had descended."

Before being called upon to form the National Government in 1940, Churchill had a career of extraordinary variety as a soldier, writer, journalist, and as a politician and holder of high public office. The path was not always smooth, as he recognised with characteristic wit when he said "In the course of my life I have often had to eat my words, and I must confess that I have always found it a wholesome diet". After the Second World War, Churchill continued to play a prominent role in public life. He argued strongly for Western unity against the threat of Communism, and was returned to office as Prime Minister in 1951. He was awarded the Nobel Prize for literature in 1953.

He is the most celebrated Prime Minister of the 20th Century. And the abiding judgement of history is that Churchill ranks among the greatest of statesmen.

The Bank of England has, through its banknotes, a unique and rare opportunity to promote awareness of our nation's history and acknowledge the life and work of great Britons. Sir Winston Churchill was a truly great British leader, orator and writer. Above that, he remains a hero of the entire free world. His energy, courage, eloquence, wit and public service are an inspiration to us all.

I am therefore very proud to make this announcement today. And it gives me great pleasure to unveil the image for the Churchill note, which depicts Churchill in 1941 and the famous words “I have nothing to offer but blood, toil, tears and sweat” from his first speech to the House of Commons as Prime Minister, alongside a view of the Palace of Westminster in which the Great Clock in the Elizabeth Tower shows the approximate time at which those words were delivered on 13 May 1940.

We do not face the challenges faced by Churchill’s generation. But we have our own. And the spirit of those words remains as relevant today as it was to my parents’ generation who fought for the survival of our country and for freedom under Churchill’s leadership.

It is now my pleasure to hand over to a true expert on Churchill. Let me introduce Phil Reed, who is going to say a little more about Churchill, why he is so widely admired, and why he is a man who transcended boundaries. He is well placed to do so as Director of The Churchill Museum and Cabinet War Rooms, and the driving force behind that museum's creation.