

Mark Carney: Jane Austen to feature on Bank of England banknotes

Remarks by Mr Mark Carney, Governor of the Bank of England and Chairman of the Financial Stability Board, at Jane Austen's House Museum, Chawton, 24 July 2013.

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Good afternoon, and welcome to Chawton, home in her final eight years to Jane Austen and her family. This cottage occupied a special place in Jane Austen's life, as a return to the countryside brought contentment after an unhappy spell in Bath. All six of Jane Austen's best known novels were published after she moved to Chawton, and three of them were written in their entirety here.

It therefore gives me great pleasure to be here today to announce that Jane Austen will be the next character to appear on the Bank of England's £10 note, replacing Charles Darwin.

Jane Austen will become the 17th historical figure to feature on our banknotes. She merits her place in this select group as one of the greatest writers in English literature. Her novels have an enduring, timeless and universal appeal – they have never been out of print since first being published, have inspired numerous modern adaptations and are loved by people around the world. Austen's combination of sharp wit, engaging narrative, knowing satire and social commentary has ensured her place among the country's favourite authors.

I am delighted now to unveil the image for the new Jane Austen note. It features a portrait adapted in the late 19th century from an original sketch by Jane's sister and closest friend Cassandra, together with the quote "I declare after all there is no enjoyment like reading!" from *Pride and Prejudice*. Our intention is that the Austen note will be introduced within a year of the recently announced Churchill £5 note, so that the new note could come into circulation as early as 2017. I am certain she will prove to be a popular choice.

This will not, however, be the first time that the Austen name has appeared on a banknote. Jane's brother Henry set himself up as a banker with interests here in Hampshire as well as in London. At that time many banks were small and local, and could issue their own banknotes. The British Museum in fact holds a £10 note from Henry Austen's bank in Alton, just a couple of miles from here, listing on the note the names of the partners in the bank: Austen, Gray and Vincent. Unfortunately, while Jane Austen wrote in an early work that "when a man has once got his name in a banking house he rolls in money", that turned out not to be the case for her brother Henry. Banking was for a time profitable, but unwise lending led to the collapse of Alton bank, followed by the collapse of Henry's London bank and his bankruptcy in 1816. Depositors in these banks, including Jane Austen herself, were left out of pocket.

While there is a familiar ring to parts of this sorry tale, you can be comforted that our job at the Bank of England is to protect the value of the new Jane Austen note. In fact, maintaining confidence in our currency is the fundamental responsibility of your central bank. That extends to maintaining its value, protecting against counterfeiting, and also ensuring that the choice of character on the notes commands respect and legitimacy.

The Bank of England has, through its banknotes, a unique and rare opportunity to promote awareness of Britain's history and to acknowledge the life and work of its greatest citizens. After the announcement of the Churchill note concerns were expressed that – in the absence of any other changes to the Bank of England's notes – none of the four characters on our notes would be a woman. That was not the Bank's intention; we have listened and we fully understand the concerns raised by many people, including some whom I am delighted to see here today. We believe that our notes should celebrate the full diversity of great British historical figures and their contributions in a wide range of fields. The Bank is committed to that objective, and we want people to have confidence in our commitment to diversity. That is why I am today announcing a review of the selection process for future banknote characters.

There are two objectives: first, to review the principles and refine the criteria that guide the choice of historical characters for banknotes; and second, to establish a process to ensure that potential candidates are consistently and transparently judged against those criteria. The review will be led by Chris Salmon, the Bank's Chief Cashier, who will be meeting with interested parties as well as inviting feedback from members of the public via our website. The conclusions will be announced by the end of the year.

Now let me introduce a real expert to tell you a bit more about Jane Austen and her time at Chawton. Elizabeth Proudman is Chairman of the Jane Austen Society, and I would like to thank her, along with Ann Channon and staff here at Jane Austen's House Museum, for hosting today's event. Elizabeth, over to you.