



BANK OF ENGLAND

# Speech

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## Opening remarks at the £10 note launch

Speech given by

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I would like to express my gratitude to Dean Catherine Ogle for her generosity in hosting this event in the magnificent Winchester Cathedral.

There can be no better place to unveil the new £10 banknote, featuring Jane Austen, and there can be no better time than today, the 200<sup>th</sup> anniversary of her death. This building, admired by Austen herself, commemorates her legacy and has become a place of pilgrimage for her admirers. The inscription on her grave, in the north aisle of the Nave of the Cathedral, attests to her character: “*The benevolence of her heart, the sweetness of her temper, and the extraordinary endowments of her mind obtained the regard of all who knew her and the warmest love of her intimate connections*”. A brass plaque on the wall alongside recognises her many writings. And the memorial window above them all, paid for by public subscription, testifies to the popularity and enduring appeal of her work. An appeal which draws a regular procession of tourists from all over the world.

### **Banknote character**

£10 would have meant a lot to Jane Austen – about the same as £1000 would mean to us today.<sup>1</sup> £10 was half the annual allowance she received from her father while he was alive. A £10 note may also have had a symbolic meaning to her, as it was the amount she was paid by publishers Crosby and Co. for her first novel, Susan.<sup>2</sup>

Just as a £10 banknote might have evoked memories for Jane Austen, so does money serve as a collective memory for a country and its people. Our banknotes have cultural as well as economic value.<sup>3</sup> Through the characters on our banknotes, we celebrate the breadth and depth of achievement across the United Kingdom, in fields ranging from literature to the visual arts, science and statecraft.

Once she replaces Charles Darwin on the £10 banknote this September, Jane Austen will sit alongside Winston Churchill on the new £5, Adam Smith on the £20, and Boulton and Watt on the £50. Around the end of the decade, Smith will be replaced on the £20 by JMW Turner. These individuals have advanced British thought, spurred innovation, exerted exceptional leadership, and more generally helped to shape this diverse society and forge our common values.

As the “mother of the great tradition of the English novel”,<sup>4</sup> Jane Austen’s place in this august group is assured. Sir Walter Scott’s praise for Austen’s “talent for describing the involvement and feelings and characters of ordinary life which is to me the most wonderful I ever met with” is a sentiment that those reading her work today would recognise and endorse.

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<sup>1</sup> Based on the increase in the general price level since 1775, £10 at the time of Austen’s birth would be equivalent to £1120 in 2016. See Thomas, R and Dimsdale, N (2017) “A Millennium of UK Data”, Bank of England OBRA dataset, <http://www.bankofengland.co.uk/research/Pages/onebank/threecenturies.aspx>.

<sup>2</sup> Crosby and Co. subsequently decided against publication, and sold it back for the same price. Jane revised the novel, retitling it Northanger Abbey. It was published posthumously in December 1817.

<sup>3</sup> In economic terms, money serves three values: it facilitates trade, stores value and provides a unit of account.

<sup>4</sup> F.R. Leavis.

Austen's novels have a universal appeal and speak as powerfully today as they did when they were first published. Indeed, in using her writing to highlight the barriers placed by society to the independence of women, she was ahead of her time. "Give a girl an education and introduce her properly into the world, and ten to one but she has the means of settling well, without further expense to anybody."<sup>5</sup>

For an author who received some critical praise but little recognition during her brief lifetime, the reach of her work today might have been a surprise. Austen's books have been translated into over 40 languages.<sup>6</sup> There have been countless film and television adaptations. And her stories have served as the inspiration for new fiction, ranging from faithful imaginations of the future lives of Austen's characters (*Death Comes to Pemberley* by PD James) to modern re-workings (*Bridget Jones's Diary* by Helen Fielding) and even more fanciful retellings that feature the living dead (*Pride and Prejudice and Zombies* by Seth Grahame-Smith).

### **Banknote design**

What might Jane Austen have made of the new £10 note had she been able to join us today?

She might not have immediately recognised it as money. Banknotes have changed almost beyond recognition since Jane received her £10 for Susan. Back then, the Bank of England was issuing partly printed notes for completion in manuscript. The £ sign and the first digit were printed but other numerals were added by hand, as were the name of the payee, the cashier's signature, the date and the number. Notes could be for uneven amounts – it wasn't until 1745 that notes were part printed with set denominations, with the first £10 issued only 18 years before Austen's birth. You can see an example of a note that Austen may have received on the screen behind me.

Remarkably, the new £10 is not the first banknote on which the Austen name has appeared. That award must go to Jane's brother Henry. Henry was, for a time, a banker, with interests in Hampshire and London. In the Austens' times, many banks were small and local, and could issue their own banknotes. And so it was with Henry. The British Museum holds a £10 note from Henry Austen's bank in Alton.

The images of people on Bank of England banknotes are a recent addition. The monarch did not generally appear prior to 1960 and it was another decade until the first character – another great of English literature, William Shakespeare – was included.

Even more unusually, the new £10 joins the £5 in being printed on polymer, rather than paper. Polymer marks a major innovation. It is cleaner, safer and stronger. Resistant to dirt, moisture and curry.

This added strength means notes will remain in good condition for longer, with a lifespan at least two and a half times that of paper notes. When they do reach the end of their useful lives, polymer notes will be recycled. As a result, the costs of producing notes – both economic and environmental – are lower.

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<sup>5</sup> *Mansfield Park* (1814).

<sup>6</sup> <http://libraryguides.goucher.edu/c.php?g=242484&p=1612598>.

Importantly, the use of polymer also allows the Bank to bolster the security features in our banknotes. The new £10 features see-through panels, coloured foils and detailed metallic images.

The design of the new £10 makes full use of polymer's potential. It features a portrait of Jane Austen, taken from an engraving by William Home Lizars, commissioned in 1870 by her nephew and based on a watercolour sketch by her sister Cassandra.<sup>7</sup>

To the side are two further images celebrating Austen's work: an illustration of Miss Elizabeth Bennet undertaking "The examination of all the letters which Jane had written to her";<sup>8</sup> and an image of Godmersham Park, home of Austen's brother, Edward Austen Knight, and believed to be the inspiration for a number of her novels.

The central design in the background of the note is inspired by the twelve-sided writing table and writing quills used by Austen at Chawton cottage, where she lived and wrote most of her novels. Also included is a quote from *Pride and Prejudice* – "I declare after all there is no enjoyment like reading!"<sup>9</sup>

As Austen's final resting place, this building – Winchester Cathedral – is also commemorated in the note, featuring in the foil.

The Bank of England is committed to ensuring our banknotes recognise the diversity of their users not only through the characters represented but also through their ease of use. That is why we are introducing a new tactile feature on the £10 to help the visually impaired: a series of dots in the upper left-hand corner. These dots join existing features, such as differing colour palettes and raised print, that enable those who are blind and visually impaired to recognise different notes, ensuring the nation's money is as inclusive as possible.<sup>10</sup>

This short video illustrates these and other features of the note.

## Conclusion

Our banknotes serve as repositories of the country's collective memory, promoting awareness of the United Kingdom' glorious history and highlighting the contributions of its greatest citizens. That tradition continues with the new £10.

As Austen herself advised us "You must learn some of my philosophy. Think only of the past as its remembrance gives you pleasure." Today, we look forward to the launch of the new £10 note, graced by Jane Austen, as we look back to her life and celebrate the joy she has brought, and is yet to bring, to all those who read her work.

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<sup>7</sup> The advantage of using the engraving, rather than the original portrait, is that it has sufficient detail that it can be used without requiring any alterations to the image.

<sup>8</sup> This image is from a drawing by Isabel Bishop (1902-1988), who illustrated E. P. Dutton & Company's 1976 edition of *Pride and Prejudice*.

<sup>9</sup> *Miss Bingley*, Chapter XI.

<sup>10</sup> Other features of Bank of England banknotes that aid the visually impaired include the tiered sizing of different denominations and bold numerals.