On 27 October 1997, the British Chancellor of the Exchequer, Gordon Brown, set out the newly elected Labour government’s position on Britain’s entry into the European Monetary Union (EMU). The Chancellor had the difficult political task of neutralizing EMU as a political issue before it could cause the same ruinous divisions within the ranks of the government and its supporters as it had created in its conservative predecessor. His discursive strategy was clear: to itemize the measurable economic and financial considerations arising from EMU in such a thoroughly empirical manner as to relegate all but the most marginal objections to his program to the realm of the purely emotive. While conceding the incontrovertible point that the delegation of monetary policy to a European body is a major ‘pooling of sovereignty’, Brown did not engage on any level the arguments concerning national identity that have underlain much debate over the issue. Wisely, he chose not even to ridicule them.

Brown’s statement constituted a refusal to give any kind of hearing to the visceral fear of the effacement of national identity, which feeds much British hostility to EMU. For many people the only obvious manifestation of EMU will be the eventual replacement of British notes and coins with European notes and coins, and thus, to use the words of one television commentator, ‘the end of the good old British pound’. The objects themselves, as much as the power to determine the quantity in which they are produced and the price at which they are hired, have come to be seen as crucial markers of national identity.

Yet the attribution of a necessary and ancient link between the nation and its banknotes is a classic instance of what Eric Hobsbawm and Terence Ranger have called ‘the invention of tradition’, which process Hobsbawm has described in the following terms:

a set of practices, normally governed by overtly or tacitly accepted rules and of a ritual or symbolic nature, which seek to inculcate certain values and norms of behaviour by repetition, which automatically implies continuity with the past. In fact, where possible, they normally attempt to establish continuity with a suitable historic past ... However, insofar as there is such reference to a historic past, the peculiarity of ‘invented’ traditions is that the continuity is largely factitious.\(^a\)
This paper scrutinizes the words and pictures on English and British paper money—and some of the discourse surrounding it—in order to show how it has come to be regarded as a 'traditional' symbol of British national identity. To do so, it is necessary to explicate three interlocking processes: paper money's transformation from a mere representation of money into money itself; its development as an item of mass consumption; and the intermittently increasing use of the notes themselves as sites for the articulation of versions of English, and occasionally British, national identities.

As late as the eve of the First World War, English paper money was largely devoid of national significance. It was still the same as what it had been since its appearance in the seventeenth century as a regular product of the business of banking. The 'bank note' was literally that: a written note from a bank representing minted coin to which the bearer of the note was entitled. It was not money. Every banknote made that very clear by promising to 'pay the bearer': that is, give the bearer money in exchange for the note, with the obvious corollary that the note itself was something other than money. When English people spoke of 'paper money' before the First World War, they used the term much as we use 'plastic money'. As their Oxford English Dictionary told them, 'paper money' meant (as it had since 1691) 'Negotiable documents used instead of money, esp. bank-notes'.

The magnitude of the sums represented by notes ensured that they were still exclusively for the elite and the business classes, as they had originally been intended. In 1914, the lowest denomination note permitted by law was £5, roughly equivalent to £220 (A$550) at today's values. The great mass of the people never possessed such sums; instead they used coins ranging from the £1 gold sovereign, milled and stamped so as to ensure that the bullion it contained equalled its face value, to the copper farthing worth 4,800 times less than the smallest banknote. Few retail transactions required a £5 note, let alone the £100 or £1000 notes which were also available. Even for the elite the use of banknotes was confined to business transactions, the purchase of durables and luxury items, and the settlement of some tradesmen's accounts.

The limited use and conceptual paradigm of banknotes called for little complexity in their visual appearance. As items for the use of the elite, it was unnecessary for banknotes to employ colours or pictures to help the illiterate distinguish denominations and verify authenticity. All that was necessary was a written text on a white ground nominating the note's value, and a few features to create difficulties for forgers. Almost all banks used highly ornate script, watermarked paper, and a finely engraved vignette of some allegorical figure or local scene or symbol. As well as these, the Bank of England used a 'sum block': a solid black irregular
rectangle with the note's denomination etched in white in distinctive script with tiny deliberate flaws (figure 1). As private documents representing money it was inappropriate for banknotes to contain national symbols, even the Britannia vignette which appeared on Bank of England notes can barely be construed as such. Like most banks, the Bank of England used its seal as the basis of its notes' vignettes, and like many businesses, the bank—at its foundation in 1694—adopted a seal which symbolized both its business and its location. As Madge Dresser has shown, Britannia by the seventeenth century was being represented in a large variety of guises, drawing on the iconography of a number of classical goddesses, as well as the Virgin Mary. But of all the contemporary representations of Britannia, the representation of her seated beside a pile of money with an olive branch in one hand and a spear in the other, which the Bank adapted from a contemporary coin, was surely one of the least overtly nationalistic. The First World War saw the first notes in England to have a national content, to be designed for mass consumption, and to claim to be money rather than its representation. These £1 and 10s 'currency notes' (as opposed to banknotes), which were issued by the government rather than the Bank of England, broke with every traditional English practice of producing paper money, and instituted, or at least prefigured, all of the developments with which this article is concerned.

**Figure 1:**
1848 £30 note, D. Byatt, Promises to Pay, p. 97.
It was vital to the wartime government that its currency notes gain ready acceptance among the masses. Desperate to avoid even a hint of financial crisis, the government of 1914 did not follow its 1797 predecessor by ‘suspending payment’, and the formal right to demand gold for notes that survived the war. The government’s notes therefore required popular goodwill for their initial acceptance, and so were self-consciously designed to appear as items of mass consumption. Unlike any banknote previously seen in Britain, they were printed in colour. Their pictorial content was far greater than any English banknote, and became progressively greater in each of the three series issued. Indeed, so strong was the wartime government’s commitment to coloured pictures that it was willing to use scarce resources to print them on the backs of the third series of notes, producing the first two-sided paper money ever seen in Britain. At 127 x 63mm (5" x 2.5") currency notes were far smaller than banknotes, and so could be carried more easily in the purse or pocket while one worked. Their written text emphasized their status as mass objects. In contrast to the highly individualized statement of banknotes—'I promise to pay the bearer ...', currency notes—like soldiers—had no individual identity at all, and derived their power from their collectivity. Each stated that 'These notes are a legal tender ...' or, 'Currency notes are a legal tender ...'.

It is significant that the government rejected the Bank of England’s own design for low denomination notes. By the time war broke out the bank, whose notes then constituted more than 98% of all English banknotes, stood ready with its own design for a £1 note. The note was interesting for the ways in which it attempted to meet the new circumstances, and striking in the ways it failed to do so. The new design differed from the bank’s existing issues in only two respects. At 160 mm x 95 mm (6.3" x 3.7"), it was just a little over half the size of the bank’s existing notes, although still noticeably larger than the currency notes. It also had a modified promissory clause, presumably intended to address more socially and nationally diverse users. Instead of merely promising to pay the bearer, it spelt out that payment would be ‘in Standard Gold Coin of the United Kingdom’. The note made no other concession to its intended new users. Like every other Bank of England note, it was printed on one side only in black and white; its surface was almost entirely taken up by the written text, and its only pictorial content was a small vignette of Britannia such as had appeared on all the bank’s notes since the seventeenth century.

In strictly practical terms, the Bank of England’s proposed note was probably adequate to the needs of its new working-class users, even given their unfamiliarity with paper money. Only a few of the elderly were illiterate, and would have had trouble distinguishing denominations without the aid of differences of colour or size. In an age of mass-newspaper circulation, very few people would have
had any more difficulty checking the authenticity of a predominantly textual note than a predominantly pictorial note. The government's preference for coloured pictorial notes during the First World War clearly cannot be explained purely in terms of the practical needs of users, but rather, as I have suggested, in terms of the government's need to make the note attractive.

Another technique by which the government attempted to deflect any possible desire of holders to convert the notes to gold was by proclaiming the notes themselves to be money rather than its representation. Currency notes did not derive their value from their convertibility to gold, dependent in turn upon the solvency of a bank, but were money by virtue of the unlimited sovereign will of their issuing authority, or, as the notes themselves said: 'under Authority of Act of Parliament'.

The notes' images signified their status as money as surely as their written text. To place the king's profile on the notes was simply to continue a tradition begun on British coins in the time of Edward the Confessor. This practice was extended in the second series of notes, issued only two months after the first, which had been designed and printed (on paper intended for postage stamps) in enormous haste. On the new notes the king was joined by a picture of St George slaying the dragon; a device which had made a brief appearance on the coins of Henry VIII, and had been in continuous use on British coins since 1817. Unlike later efforts of the Bank of England, as we shall see, these notes were not merely aping coins: the representations of the king and St George were original, not copies of those on the coins.

King and saint together bound the notes pictorially to the nation and thus provided patriotic reasons to accept them. Indeed, all the spurs of patriotism were deployed to that end, not only on the notes themselves but in the discourse surrounding them. Even before they were issued, Lloyd George, as Chancellor of the Exchequer, made refusal of the notes a species of treason by declaring that 'anyone who ... withdraw[s] sums of gold and appropriate[s] them to his own use ... is assisting the enemies of his native land, and he is assisting them more effectively probably than if he were to take up arms'.

As well as reporting Lloyd George's statement widely, newspapers also dug in the spurs from different angles. The Daily Mail simply presumed that 'people will doubtless have the sense ... to prefer paper to gold, knowing that the state had better have the metal', but for those short on 'sense' the Mail made it clear that 'To have gold instead of letting the banks have it will be a disgrace'. The day after the notes appeared the Daily Express and the Daily Mirror were anxious to stress that the notes had indeed found full acceptance, the latter with this patently fanciful report:
One paying teller informed The Daily Mirror yesterday that many customers when asked the stereotyped question 'How'll you have it?', answered 'Let's have the new £1 notes and not much gold, thank you.'

The Express was anxious that its readers understand that no Englishman, nor any properly fulfilled English woman, could have any qualms about the notes:

There was no rush, no excitement, and no unreasonable demand for gold. It is true that at the Bank of England the crowd in the courtyard grew to large dimensions, but there were many foreigners in the queue—hatless Jewesses from the East End, worried-looking Germans, a negro, and a number of timid-looking ladies of the maiden aunt variety.

Such heavy-handed attempts to render fear or doubt of the notes the exclusive preserve of the treacherous, the marginal, the inferior, and the ludicrous, are a measure of the traditional popular hostility to paper money that the government and its supporters had to overcome. That hostility had its origins in the monetary events of the French wars, when a shortage of gold obliged the government to allow the Bank of England to suspend payment, that is, to stop giving gold in exchange for its notes. To meet the resulting shortage of gold in circulation during this so-called 'bank restriction period' banks were authorized to print £1 and £2 notes. For the first time significant numbers of illiterate and semi-literate people found themselves in possession of banknotes, with terrible consequences. Unlike a few provincial banks, which significantly increased the pictorial content of their notes for the lower denominations, the Bank of England made virtually no concessions to the needs of its new consumers. Indeed, the demand for notes was so great that the bank actually lowered its standards of production in the interests of quantity, making life easier for forgers and correspondingly more difficult for people with no experience of scrutinizing written text, and who were now required—on pain of financial loss or criminal penalty—to distinguish between the genuine and the spurious. In an environment in which it was possible to pass a note headed 'Bank of Engraving', it was relatively simple to pass serious forgery (figure 2).

The bank's response to these problems was to use the criminal law in the orthodox manner of the time. Forgers themselves were made to act to the full their part in the legal system's theatre of terror, the bank even going so far as to pay £78/12/6 (over £6,500 or A$16,000 at today's values) to cover the expenses of having the execution of four forgers relocated from Warwick to Birmingham, solely for the purpose of attracting a bigger crowd. Against most of those who attempted to pass forged notes the bank preferred to press the charge of possession, rather than the capital charge of uttering. Those of the illiterate poor who attempted to save themselves from the financial disaster of
losing a pound thus enjoyed the bank's 'mercy', being liable merely for transportation rather than death. These events elicited a powerful cultural response. George Cruikshank's 1818 'Bank Restriction Note', depicting people hanging from a gibbet and a vignette of Britannia devouring (her) children was the most direct and popularly accessible attack on the bank's and government's treatment of forgers (figure 2). But that treatment can only have created a highly receptive audience for the more generalized attacks on paper money on economic and moral grounds made by writers such as William Cobbett. By 1914, with the use of paper money by the masses a distant but nonetheless painful memory, it was essential to pull out all the stops to ensure its acceptance. Patriotic urgings were important but insufficient. It was necessary that the notes themselves proclaim their national identity and patriotic significance.

The more persuasive efforts of the second series currency notes went so far as to replace the 'Old English' script, which could be seen as German, with a modern font. Moreover, as well as St George, the notes incorporated into the watermark the symbols of all four nations of the Union: the rose, shamrock, thistle and daffodil. In part these symbols merely acknowledged the notes' unprecedented legal tender status throughout the United Kingdom. But in the context of the Irish Home Rule crisis, they also reflected the necessity to maintain the problematic loyalty of both

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**Figure 2**

George Cruikshank's 1818 'Bank Restriction Note', Promises to Pay, p. 52.
Nationalist and Unionist Irish. The fact that non-English symbols were relegated to the watermark, and that the only conspicuous symbol apart from the king was the purely English St George, perhaps sheds some light on the British state's ultimate failure to construct a transcendent 'United Kingdom' national identity.

The third series of currency notes showed patriotic fever at its highest pitch. The £1 note, first issued in 1917, featured possibly the most triumphalist St George ever produced. Allegedly based on Benedetto Pistrucci's design for the 1817 gold sovereign, the 1917 design differed from it in absolutely crucial respects. In Pistrucci's design the issue is still in doubt, the dragon is rearing up, looking at St George, whose short sword has as yet made no contact. In 1917 the dragon faces away from St George and towards the ground, expiring, skewered on St George's newly-acquired spear. The 10s note, issued in the last month of war, carried an equally bellicose Britannia. Unlike the successive Britannias of coins and Bank of England notes she did not carry an olive branch to balance her weapon, nor did she sit. Rather, she took on what both Madge Dresser and Marina Warner have identified as her late nineteenth-century form of a quasi-Athena, who could stand as an emblem of a spectacularly successful (maritime) imperial nation. On the 10s note she stood on a beach, feet apart, chest out, her trident planted firmly in the sand, looking out defiantly across the waves. The appearance of the three crosses of the Union on Britannia's shield, while a continuation of the nation-building rhetoric of coins since 1674, included Scotland and Ireland only by subsuming them. If the appropriation of an Irish symbol to an English allegory were not sufficient, the filling of the back of the note with a picture of the Houses of Parliament left no doubt as to the government's ideas about the relative places of the nations of the Union. Coming chronologically between the Easter rebellion and the furore over Irish conscription, and while an Act establishing an Irish parliament stood passed but not enacted, it expressed symbolically the British wartime government's extreme insensitivity to Irish nationalist aspirations.

It was to be four decades after the appearance of the third series currency notes before the Bank of England was to break radically with its own design traditions and produce a note with a similar rhetoric to that of the currency notes. The highly pictorial 1957 £5 note was the first English banknote to be designed as a national item of mass consumption, and to present itself, albeit ambiguously, as money rather than its representation. As we might expect, the note appeared just as the big 'fivers', still with their 'traditional association with the plutocrat' were beginning to appear in the pay packets of 'some high wage
industrial firms', although still rarely enough to warrant mention in the national press. Although workers may have welcomed the reduction from the octavo size of the old notes to a more manageable 160 mm x 90 mm (6.3" x 3.5"), coloured pictures were obviously completely unnecessary to enable them to identify and authenticate the notes. Even more than during the First World War, the change requires some other kind of explanation, and as in that war, the explanation may be found by scrutinizing the pictures (see image on front cover).

The 1957 £5 note was an orgy of nationalist symbolism. The front of the note is dominated by a bust of helmeted Britannia at left, whose Aryan (Saxon) beauty and blonde curls could equally well have graced a note of the Third Reich. At the bottom centre an armoured, helmeted, and haloed St George skewers the dragon only slightly less fearsomely than on the 1917 currency note. On the back, a large lion holding a double-sided key (allegedly to secure and release the nation's treasure) stands on a plinth facing the watermark silhouette of Britannia. None of these specific representations had appeared on any coin ever minted, although all of the subjects, the lion's key aside, had done so. Both of the Britannias were of the warlike, Athena-type, and thus so different from every other Britannia on English banknotes that they were, in effect, a different figure. It was perhaps fitting that this Athena-Britannia, familiar from coins, should appear on the bank's first new design as a nationalized institution, now institutionally more akin to the royal mint than to a private bank. The small, colourful, pictorial note intended for mass circulation was unequivocally money and not its representation, and like all of the money of the previous millennium, it claimed its legitimacy directly from that of the nation itself, represented by known symbols of national power. In keeping with the change, the now entirely vacuous promissory clause had been reduced to vestigial size and, along with the rest of the written text, appeared in a modern font which made no pretence of being handwritten.

1957 was not the Bank of England's first opportunity to produce such a note. In 1928 currency notes were replaced by the bank's own low denomination notes. Although the bank followed the precedent of the currency notes by using colour and printing the reverse sides, the bank was uncertain of how to produce notes for the use of the masses and whether to regard them as money or their representation. Following the express wish of the directors, the front of the notes looked much as the white notes had done for more than a century. Even the colour, although it covered most of the note, still gave the effect of sections of colour printed on a white note. The Britannia vignette was the same as that which had appeared on the white notes since 1855, and was framed by the same acanthus leaves. Britannia had, it's true, grown slightly in relation to the size of the note,
dropped to a position somewhat closer to the vertical centre, and was for the first time balanced by a medallion showing the note's denomination numerically; but her shield still bore only the cross of St George, despite the note's legal tender status throughout the United Kingdom. The central feature of the note was the same text as on the white notes written in the same script, with almost identically eccentric capitalization ('I Promise to pay the Bearer on Demand the sum of £1/10s'). The sum block was also a clear continuation of the style of the white notes (figure 3).

If the fronts of the notes displayed a reluctance by the bank to depart significantly from its established design formula, the reverse sides attested to a striking lack of imagination. On both notes most of the back was mere filler, in the form of a design 'worked up from the acanthus leaf device surrounding the seated Britannia on the face'. The £1 note

*Figure 3*

*1928 £1 note, front and reverse, D. Byatt, Promises to Pay, p. 127.*
also carried a picture of the facade of the Bank of England's head office. While a number of provincial banks had included small vignettes of their head offices on their notes during the nineteenth century, the Bank of England's choice was made in the very specific context of the appearance of the Houses of Parliament on the back of the third series currency notes. The message was clear: the usurping government, which had not merely printed its own notes against the bank's wishes, but had offended so far as to buy its paper from someone other than Portals, the bank's supplier for over a century, had been deposed. The business of note issue had reverted to its rightful place. In this respect then, the appearance of the bank's building on the note was a deliberate repudiation of the modern concept of a banknote as a national commodity bearing national meanings, and a reassertion of the concept that it was a private representation of money. It is little wonder that the *Daily Mail* thought the notes lacked 'that distinctively British air which belonged to the old £1 and 10s Treasury notes'.

Another feature of the back of the £1 note told the same story, even as it subverted it. Amid the acanthus leaves appeared two identical medallions of St George and the dragon copied precisely from the reverse of the gold sovereign. St George clearly was a national symbol, but the notion that the note was a representation of money, and not money itself, could hardly be more clearly conveyed than by including a picture 'exact to size' of the money which the promissory clause on the front of the note still feigned to offer in exchange for itself.

In 1928, the notion that banknotes could, in principle, be exchanged for gold was even more important than it had been before the war. After abandoning the gold standard during the war, the government had restored it in 1925, at least in part as a matter of national prestige. The policy was problematic, controversial, and, as it turned out, unsustainable. The 1928 attempt to mimic pound notes to the unobtainable gold sovereign may be read as an attempt to assert what many desired but few believed: that pre-war monetary stability based on circulating gold could be willed back into existence. Paradoxically then, it was consistent with national policy that the bank produce notes which ignored the immediate precedent of the currency notes and eschewed national symbolism, just as it was consistent with national policy that the new notes should eschew any claim to be money rather than a representation of gold. By 1957, however, any allusion to gold was irrelevant, as the value of the pound was expressed not in terms of gold, but in terms of other currencies, most notably the US dollar.

It is remarkable that the bank issued its first nationalistic note in 1957, rather than during the Second World War. The most significant change then was the withdrawal, after 1943, of all denominations above £5 in order to keep a tighter rein on currency exchange and to
make life more difficult for big operators in a cash economy that undermined the rationing system. No new designs appeared. As a protection against German forgeries, however, the bank issued 10s and £1 notes with a metallic thread for the first time. In order to make clear that the notes were authentic, but slightly altered, the bank also changed their colour schemes. Conspicuously, the opportunity was not taken to produce new and bellicose notes à la 1917, or indeed, 1957.

While it is very difficult to explain a non-occurrence, it is tempting to hypothesize that the Second World War, and the period immediately following, was a time when money occupied an unusually minor place in the national culture. The very muted response to the 30% devaluation of the pound in 1949, in contrast to the hysteria about Britain's national strength and moral worth surrounding the 14% devaluation in 1967, or the similar anxieties over the gold standard in the interwar period, suggests that this was a period in which the pound could not easily be pressed into service as a metonym of the nation. The invulnerability of the Beveridge proposals and the Labour Party's post-war program to critiques built around their effects on national finances points towards a similar conclusion, but takes us into issues beyond the proper scope of this paper.

The national status of banknotes was not finally sealed until 1960, when a new £1 note appeared which carried a portrait of the reigning monarch for the first time. The representation of Britannia on this note returned to the style of the bank's early vignettes: helmetless, seated, and proffering an olive branch while casually supporting a slender spear. Her only armour was the shield leaning against her chair, emblazoned, of course, with the cross of St George. The Athena-Britannia figure had made her last as well as her first appearance in 1957. Indeed, even then it was understood that her role was, so to speak, merely to keep the seat warm for the queen, whose place on future notes had been reserved before that note was issued. Interestingly, the bank's traditional Britannia not only dominated the reverse of the 1960 note, she also appeared on a medallion which slightly underlapped the medallion containing the queen's portrait on the front—a display of nostalgia for the bank's and its notes' private status on a par with the retention of the promissory clause.

Despite these nostalgic elements, the symbolic force of the queen was such that the notes were universally read as national objects. The unprecedented volume of press comment, including letters, shows unmistakably that the notes were therefore regarded as legitimate objects of public scrutiny and comment as no other banknotes had ever been. Naturally the bulk of comment, almost all of it hostile, was focussed on the portrait of the queen.

While banknotes were unequivocally national by 1960, the bank had not yet learned to use their space for complex articulations of national identity. In 1970 it began to do so by depicting figures from
the English past on the reverse of its notes. While it is not in the least surprising that the identity propounded on the notes is white, uniformly English, Protestant, and overwhelmingly male, it is remarkable that the bank clearly imagines this version of English national identity to be completely unproblematic, as it has gone to great trouble to ensure that its choices shall be as anodyne as possible. Charles Darwin, for example, was rejected out of hand by the governor in 1988 on the grounds that he might be 'controversial'.

The bank's avoidance of controversy extends beyond the choice of individuals to the ways in which the chosen are represented. Beside the portrait of the historical figure each note bears a scene, or scenes, representative of that aspect of the person's life and achievements considered the least controversial and the most politely English. The Duke of Wellington skirmishes with the French in Spain; he does not inflict one of the worst defeats in French history at Waterloo, still less does he fight English reformers. Shakespeare stands before the balcony scene from *Romeo and Juliet*—the writer of a tragic love story, not a story of treason, regicide or megalomania, nor least of all usury. Florence Nightingale is the embodiment of feminine nurture caring for the grateful wounded at Scutari, not a tough campaigner doing battle with male establishments in governments, armies and hospitals. Strangest of all, Charles Dickens does not write about poverty, debtors' prisons, snobbery, Chartism, revolutions, hypocrites or criminals, but about that most vapidly English of all male activities—a village cricket match (figure 4).

Despite continuing with these complex articulations of national identity, the Bank of England's most recent notes evince a startling nostalgia for the days when note issue was a private concern. The £50 note issued in 1994 marked the bank's tercentenary by featuring a portrait of Sir John Houblon, its first governor (figure 5). Houblon's appearance is the revival of a scheme which reached the proof stage in

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**Figure 4**

1933, but was abandoned in 1950 as inappropriate for a nationalized institution.\textsuperscript{28} Within the current series of notes the Houblon note is thus richly ambiguous; simultaneously completing and breaking the circle of representation which links the notes to the past. On the one hand, by placing the bank's first governor in a space which is now 'traditionally' reserved for figures from the national pantheon, the bank is claiming the antiquity and necessity of its own place in the nation; on the other hand it is showing that in the era of privatization, the private may colonize the public at will, much as it could in the bank's early years.

Equally in tune with the spirit of the times, all of the notes in the current 'E' series carry a copyright notice on both sides, not to provide an extra disincentive to forgers, but to protect the Bank's proprietary right to the designs. It is ironic that while many fear for Britain's national identity in the face of the likely replacement of the pound by the Euro, the Bank of England should provide such reminders that the English banknote's life as a national symbol has been but a short one.

David Blaazer is in the School of History at the Australian Defence Force Academy

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NOTES
3 By 'English and British' I mean paper money which has circulated throughout England,
and paper money which has circulated throughout the United Kingdom. I discuss the very different histories of Scottish and Irish notes in a forthcoming article.


5 House of Commons debates, 5 August 1914.

6 Daily Mail, 6 August 1914, p. 2.

7 Daily Mirror, 8 August 1914, p. 3.

8 Daily Express, 8 August 1914, p. 8.

9 Grant, The Standard Catalogue, pp. 11, 46, 51, 83, 88, for examples of the more pictorial provincial notes.


12 Byatt, Promises to Pay, p. 57.


According to Pick (1990), there was contemporary criticism of the 'German' appearance of the script, but I have been unable to find any.

14 Hewitt & Keyworth, As Good as Gold, p. 117, claims the likeness.


17 Economist, 23 February 1957, p. 66–68.

18 The Times, 14 March 1957, p. 4.


21 Byatt, Promises To Pay, p. 117.

22 Daily Mail, 23 November 1928, p. 12. More specifically, the Mail thought that the notes looked 'as if they had been designed and printed in the United States'.

23 J.M. Keynes, The Economic Consequences of Mr Churchill (London: Hogarth Press, 1923). Britain left the gold standard forever in 1931, in consequence of the international financial crisis of that year. See Keynes for the most famous critique of the return to the gold standard.

24 Byatt, Promises To Pay, p. 219.

25 Byatt, Promises To Pay, pp. 132. 159.