Legal Tender Notes of the Currency Commission and the Central Bank of Ireland

by Derek Young

The Currency Act of 1927 made it lawful for the Currency Commission to issue Legal Tender Notes for the Irish Free State and the following year the Commission, with the assistance of an advisory committee, decided on the designs to be used on the notes. The advisory committee consisted of Thomas Bodkin, D.Litt., Director of the National Gallery; Dermod O'Brien, President of the Royal Hibernian Academy and Lucius O'Callaghan, a former Director of the National Gallery. All three of these men also advised on the designs for the new coinage.

The Commission also called in Mr. A. J. Bull of the London County Council School of Photo-engraving for advice on colours and inks.

THE DESIGNS

The set of notes consisted of seven denominations—Ten Shillings (10/-); One Pound (£1); Five Pounds (£5); Ten Pounds (£10); Twenty Pounds (£20); Fifty Pounds (£50); and One Hundred Pounds (£100).

The notes were printed in England by the firm of Waterlow & Sons and their Chief Portrait Engraver, John Harrison, was commissioned to engrave the dies.

A few years earlier Harrison had engraved a series of bookplates for Sir John Lavery, R. A., one of these being a portrait by Sir John of his wife, Lady Hazel Lavery. As the Currency Commission specified that an Irish colleen was required in the design to be symbolical of the new Irish state, Harrison used this as part of the design of the new notes. Lady Lavery is shown in Irish national costume, her chin resting on her hand and leaning on a cláirseach (Irish harp) against a background of lakes and mountains. The full portrait is used on the £10, £20, £50 and £100 notes but on the 10/-, £1 and £5 notes a head and shoulders only appears.

The portrait which appears on the 10/-, £1 and £5 notes.

Harrison also engraved the reverses of the notes and these designs were based on a series of sculptured river-masks, executed in the eighteenth century by Edward Smyth for the facade of the Dublin Custom House. Smyth had sculpted fourteen of these river-masks representing the Atlantic and thirteen Irish rivers and from these, seven were selected for the banknotes.

On the 10/- the River Blackwater is represented with a head-dress of a basket of apples and a harvest of fish.

The River Lee is shown on the £1 and the Lagan on the £5.

The river-mask of the Bann appears on the £10, wearing a linen turban and a string of river pearls.

The Boyne is represented on the £20 note and it is interesting to observe that while the original on the Custom House bears the date—on the headband—of the historic battle on that river in 1690, this has been omitted on the banknote design.

The Shannon is the river represented on the £50 note and the Erne, displaying its eel fisheries on the head-dress, on the £100 note.

The main watermark is a Head of Erin, in profile, from a copy in the National Museum of a model by the Irish sculptor, Hogan. In addition, minor watermarks consist of the letters LTN (for Legal Tender Note) on all denominations and the value in figures on the 10/-, £1, £5 and £10 notes.

DESCRIPTION OF THE NOTES

The first issue of notes bear the date 10.9.28 (September 10, 1928) and were issued by The Currency Commission, Irish Free State. They carried this inscription in English at the top left of the note with the Irish version Coimisiun Airgid Reatha/Saorstát Eireann on the top right hand side. The notes were completely bilingual unlike the coinage issued in the same year which bore Irish-language inscriptions only.

On the left-hand side was the portrait in an oval frame and on the right-hand side was the main watermark.

The portrait which appears on the £10, £20, £50 and £100 notes.

COLOURS

Denomination	*Basic Colour*	*Background*	*Reverse Background*
10/-	Orange	Mauve & Green	Green
£1	Green	Orange & Mauve	Orange
£5	Brown	Orange & Pink	Orange
£10	Blue	Green & Mauve	Green
£20	Madder Red	Orange & Mauve	Orange
£50	Mauve	Buff & Green	Green
£100	Olive Green	Buff & Brown	Buff

Signatures on the original notes were JOSEPH BRENNAN (Chairman of the Currency Commission) and J. J. McELLIGOTT (Secretary of the Department of Finance). These appeared in the centre of the notes, one above the other, with their authorisations in small letters beneath the signatures. The English versions are to the left with the Irish translations—CATHAOIR-LEACH CHOIMISIUN AN AIRGID REATHA and RUNAI NA ROINNE AIRGID respectively—in similar style letters to the right.

Above the signature was LEGAL TENDER NOTE to the left and NOTA DLI-THAIRGTHE to the right. In the vertical panel on the left of the note was the value in English with the value in Irish in a similar panel on the right.

In a small panel on the left at the bottom of each note was the inscription "(Value) STERLING PAYABLE TO BEARER ON DEMAND IN LONDON". In a similar panel on the right was the Irish version "(Value) STERLING INIOCHTA AS AN NOTA SO LE N-A SHEALBHOIR AR N-A EILEAMH SAN DO I LUNDAIN".

The denomination in figures appeared in each corner and in the lower centre.

TYPES

Treating the series as a whole, that is Currency Commission and Central Bank notes, from 1928 to date, there are ten different General Types. However not all denominations were issued for each General Type.

The following is a breakdown by denomination of General Types issued:

10/- Discontinued 6.6.68, therefore no General Type 10.
£1 All ten General Types issued.
£5 All ten General Types issued.
£10 All ten General Types issued.
£20 Seven types issued. No General Types 2, 3 or 4.
£50 Seven types issued. No General Types 2, 3 or 4.
£100 Eight types issued. No General Types 3 or 4.

The following are the ten General Types with their main characteristics and dates of issue:

TYPE 1. (a) Issued by the "Currency Commission, Irish Free State". (b) Signatures are Joseph Brennan and J. J. McElligott. (c) The serial number has fractional prefixes, e.g. A/01 issued in 1928 only.

TYPE 2. (a) and (b) as Type 1. (c) The prefixes are whole numbers. Issued 1929-1937.

TYPE 3. (a) Issued by the "Currency Commission Ireland". (b) and (c) as Type 2. The Irish translation of "Secretary of the Department of Finance" changed from "Runai na Roinne Airgid" to "Runaidhe na Roinne Airgeadais". Issued 1938-1939.

TYPE 4. As Type 3 but overprinted with an identifying code letter in a circle at the top left-hand side and bottom right-hand side of each note. As these notes were issued during the early years of World War II, and as they were printed in England and had to be shipped to Ireland, they were issued in very small lots and the purpose of the code letter was to keep trace of any shipments which might possibly have gone astray due to the wartime conditions. Issued from 1940 to 1942.

TYPE 5. (a) The Issuing Authority was changed to "The Central Bank of Ireland". The wartime code letters also appear on this type. Issued in 1943 and 1944.

With the formation of the Central Bank on February 1, 1943, Joseph Brennan became "Governor" instead of "Chairman of the Currency Commission" and consequently his title changes beneath his signature on the notes, the English version being to the left and the Irish version "An Gobharnóir" to the right.

TYPE 6. Similar to the previous type but without the wartime code letters. Issued 1945-1953.

TYPE 7. First change of signatures. J. J. McElligott becomes Governor and K. Redmond, Secretary of the Department of Finance. The "Runaidhe" in the latter's Irish-language title changed back to "Runai." Notes issued 1954-1956.

TYPE 8. Similar to previous type but another change of signature. J. J. McElligott remained as Governor but T. K. Whitaker became Secretary of the Department of Finance. Issued 1957-1960.

TYPE 9. (1961-1968). Signatures are M. O. Muimhneachain (Governor) and T. K. Whitaker remains as Secretary of the Department of Finance.

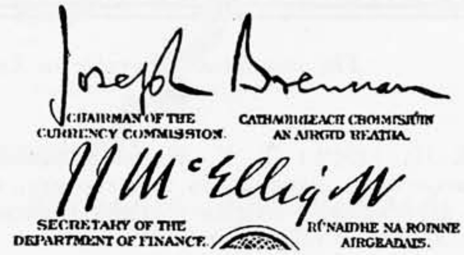
Perhaps the most significant change on this type was the omission of the phrase "Payable to bearer on demand in London". This was replaced simply by the value of the note in words.

The phrase had given rise to a number of misunderstandings regarding the Irish currency. At one time Irish money was backed mainly by British securities and sterling, but in addition it now has substantial dollar investments and gold behind it.

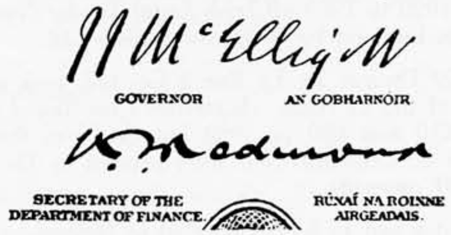
The phrase "Payable to bearer on demand in London" simply meant that they were exchangeable for British Legal Tender at the Central Bank of Ireland's London Agency which happened to be the Bank of England. The omission of the phrase in no way alters the fact that they are still exchangeable with British Legal Tender at par value.

The first note to appear without the long-established inscription was the £20 denomination dated 1.6.61 and it was similarly deleted on other denominations as they were printed.

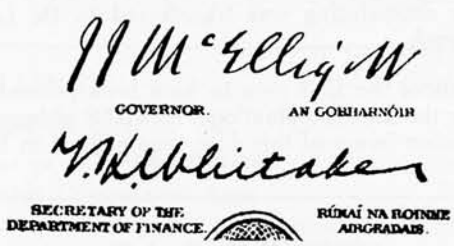
SIGNATURES



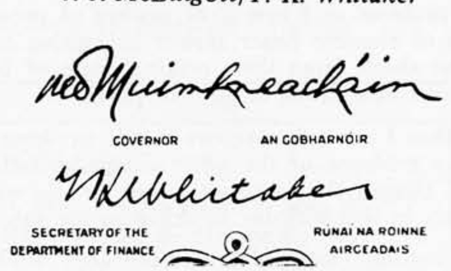
1928-1953
Joseph Brennan/J. J. McElligott



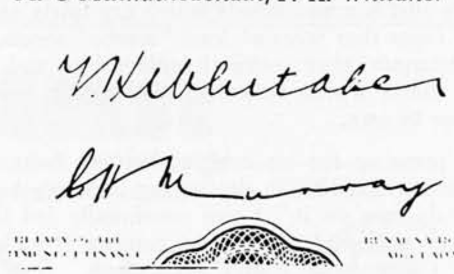
1954-1955
J. J. McElligott/K. Redmond



1956-1960
J. J. McElligott/T. K. Whitaker



1961-1968
M. O Muimhneachain/T. K. Whitaker



1969-
T. K. Whitaker/C. H. Murray

The inscription "Payable to Bearer on Demand in London" discontinued in 1961.

TYPE 10. (1969-) T. K. Whitaker now becomes Governor and his signature in that capacity, together with C. H. Murray as Secretary of the Department of Finance, appear on this type note.

PRINTING

From 1928 to 1959 all Irish Legal Tender Notes were printed in England by Waterlow & Sons Ltd.

In 1959 Thomas De La Rue & Co. Ltd. took over the printing of the £1 notes. Waterlow's continued to print the £5, £10 and £50 in 1960 but that was their final issue and all denominations were printed by De La Rue from 1961 onwards.

The notes had to be transported to Ireland by British Railways in sealed boxes under strict security precautions.

This unwieldy procedure was eliminated in 1968 when all Irish noteprinting was transferred to De La Rue's Irish branch.

We believe the first note to have been printed in Ireland was the £5 denomination of 12.8.68 although some of the earlier issues of this date were printed in England.

The Central Bank intend to print their own notes directly when the Bank's new printing works at Sandyford Co. Dublin are completed in 1976.

The paper on which the notes are printed is made in England by the firm of Portals Ltd. In October 1970, the Central Bank decided that a security thread should be incorporated in the paper of all future £1, £5 and £10 notes.

It is also probable that new designs and sizes will shortly be issued.

SIZES

Denomination	*Size in Millimeters*
10/-	77.79 x 138.1
£1	84.14 x 150.8
£5	92.08 x 165.1
£10	107.95 x 190.5
£20	114.3 x 203.2
£50	114.3 x 203.2
£100	114.3 x 203.2

This article originally appeared in Irish Numismatics which is at present publishing a complete catalog of Irish banknotes with all dates of issue.

"SCISSORS" Part Two

Back in issue #58 and in this same column I wrote about a problem as I saw it of neglect of preservation of sheets of obsolete paper money by cutting or subdividing the sheets from their original state of preservation to individual notes, mostly for profit.

Since then I am sad to report that if anything, I have seen more evidence of the same goings-on rather than less even though the response to my article was overwhelmingly in line with my thinking on the subject.

Since writing that article I have seen evidence of many beautiful and scarce sheets having been cut up in order to be sold or "turned over." In some instances they were just common sheets which are fairly abundant. In other cases they were at least "scarce" sheets, and in other instances they were irreplaceable and unique "proof" sheets which collectors will never again have the chance to own.

Upon pressing for an explanation on "why do you think there is no harm in destroying these works of art" or "why do you do it," I was continually fed the same answers even though they were coming from different people. The answers didn't vary much. One was, "I only collect proof notes so this gives me an opportunity to get rid of the duplicates," or "you have to look at it from the dealers point of view, I can make more money this way" or "this way I can make two or three other people happy by cutting up the four-note sheet and keeping only one or two of the notes for myself." I think the second answer is the most valid but you be the judge. I don't like any of the answers.

In any case the more this scissor exercise continues the less sheets will be available to collect. And in the case of the scarce to rare sheets, it may come to the point where there just won't be any available at all.

The only way this will change will be by the combined effort of all of us who collect and cherish uncut obsolete paper money sheets. We should voice our opinion whenever we get the chance. After all, why should our collecting material be subject to this wholesale negligence on the part of some uninformed, misinformed or noninformed scissor slingers?

C. John Ferreri

SCARCE SURVIVOR SELLS WELL

One of only 11 known surviving notes of the Fanning Island Australian Currency issue, a F-VF specimen, brought $510 in the Jess Peters' auction at the Virginia Numismatic Association convention. By contrast, a pair of halves of this issue that had been redeemed, defaced and used as theater admission tickets on the Island sold for only $40.