

Bailiff's speech at Launch of New Currency Notes

Monday 22nd February 2010

Your Excellency, Chief Minister, Ladies and Gentlemen

1. I am delighted to have been asked officially to launch the issue of the new Jersey currency notes.
2. There is quite an interesting history to the issue of Jersey notes. The Island's first bank was opened in 1797 by, of all people, a wine merchant Hugh Godfray. It issued its own £1 notes. Other private banks followed as trade grew between Jersey and Newfoundland and the wider world. From 5 issuing offices in 1814, there were apparently more than 100 by 1817. This couldn't last and many had closed by the following year. In 1831 the States insisted that anyone issuing bank notes had to have 2 guarantors but nevertheless many banks and even churches and parishes continued to issue their own notes.
3. The private banks were succeeded by local joint stock banks and, as is well known, many of them collapsed in the 1870's leading to the ruin of many local businesses and families.
4. During the Occupation, most of the silver coins in the Island disappeared as the occupying forces took them as souvenirs. The States were forced to issue currency notes but this came to an end on Liberation. The States only started issuing its own notes again on a regular basis in 1963 since when there have been regular issues. Jersey is a dependency of the Crown with a long history of domestic autonomy and it is entirely fitting that we should issue

our own notes to highlight that we are different from the United Kingdom; and that is quite apart from the financial advantages which the issue of our currency notes brings, as the Treasury and Resources Minister and the Treasurer have explained. I am also pleased that our historical roots from Normandy are reflected in the use on the notes of the French language and Jèrriais as well as English.

5. I am delighted that the new notes contain many iconic images of Jersey. For my own part I have 2 particular favourites. The £1 note shows the “Monument to Freedom” sculpture in Liberation Square. Given that this year sees the 65th anniversary of the Island’s liberation, it is entirely fitting that this wonderfully evocative image should be on one of the most widely used notes. My second personal favourite is on the £50 note, which I must confess is not a note which I expect to have in my possession very often! It shows a scene from the Ecréhous, a part of the Bailiwick to which I am particularly devoted. I am sure that others will have their own favourite image from the new notes.

6. I would like to take this opportunity of congratulating all those who have been involved in the preparation and design of the notes. It gives me great pleasure now formally to unveil the new Jersey currency notes.