

Introduction

“Is he still alive?” is a question we are sometimes asked in the shop about our father Colin Narbeth (born in 1929). On this occasion when we confirmed that he was, a cheque followed because it was a representative of Lutterworth Press asking. *Collecting Paper Money – A Beginner’s Guide* was published by them in 1968 and there were some outstanding royalties. Since his agent died some years ago Colin’s whereabouts had been unknown to Lutterworth Press until one of the publishers saw the name over the shop in Cecil Court, near Leicester Square, and went in to inquire.

On ascertaining that he was not only alive, but kicking and still involved in the banknote business, Lutterworth Press asked if he would write this up-to-date new book, which has been co-authored with his son Simon.

Colin founded the International Bank Note Society in 1961, when he was a journalist, and has worked professionally with paper money since 1970. He has seen, and been instrumental in, the development of the hobby over half a century. Interest in paper money has increased hugely; the International Bank Note Society, now based in the US, has thousands of members throughout the world. This book relates the development of paper money, advises on how to form a collection and informs about condition and grading.

Not just collectors, but those with an interest in history, geopolitics, current affairs, economics, art, design and printing enjoy owning these artefacts that are such a tangible connection to so many areas. Regular visitors to our shop include lecturers from around the world in economics, printing and design. An artist from Australia searches out banknotes depicting ships to use in her work. History teachers and props departments find us a useful resource.

It has been said that the history of civilisation is the history of money. Paper money tells so many stories. At the time of the Russian Revolution

suitcases full of huge notes, depicting Peter the Great, were brought over here by desperate refugees, but were made worthless overnight by the Revolutionary Government. These notes can be bought for under £10. American Confederate notes – again made worthless because those that issued them lost the fight – are beautifully engraved and many examples are available for under £50. Nazi German forgeries of Bank of England large white notes were printed in Sachsenhausen Concentration Camp by prisoners who survived only because of their counterfeiting skills. These notes can be purchased from about £100.

As the hobby has increased in popularity prices have increased with demand. The 1968 book states that “the earliest paper money still obtainable – the famous Ming notes of China made of mulberry bark – sell at around £30”. A Ming note from 1368 would now fetch over £3000 in reasonable condition. Of course, account must be taken of inflation, to which a whole chapter is dedicated. Inflation notes are from interesting times; e.g. the French Revolution, 1920's Germany and present day Zimbabwe, and they are mostly inexpensive; available for a few pounds.

A lot of banknote history has happened since 1968, although the term ‘quantitative easing’ gives one a sense of déjà vu. The introduction of the Euro has made the national notes of the countries involved very sought after in good condition – the face value of some was too high for them not to be cashed in. Circulation of 500 Euro notes has been stopped in Britain because it facilitated money laundering. Modern issues from around the world are popular with collectors and can be obtained directly from banks.

This book will open up many areas of interest for a wide variety of readers.

Simon Narbeth