

15th February 1971 – “D-Day”

“What happens to our money when the Queen dies?” I was asked by a pupil in 2017 when I was teaching and I did not understand what he meant. “Well,” he explained, “when she dies she won’t be Queen anymore but all our money will have her head on it, so will we still be able to use it?” I realised that since decimalisation in 1971, generations of Britons have only used money bearing the current Queen’s image. The pupil was incredulous when I explained that when was his age I used a different monetary system and there was coinage with the images of as many as five different monarchs!

A 1937 George VI penny

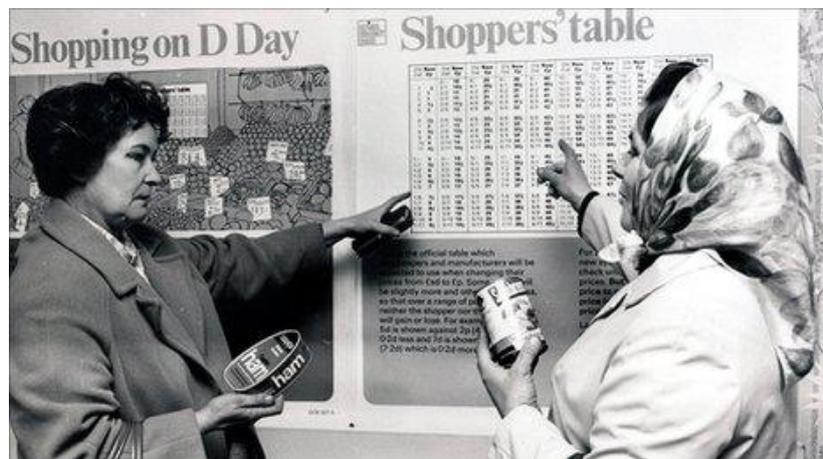


On the 15th February it will be fifty years since that fateful day in 1971 when we bade farewell to the currency we had been using since Anglo-Saxon times. Those of us of a certain age will remember trying to cope with this new pricing system in

shops. At school, our maths lessons the week before were devoted to teaching us the new system and the value of the old coins, kept in use until there were enough coins of the new system in circulation. Banks were closed for four days before the changeover to prepare for the big day which, in true British fashion, passed in an orderly manner even if millions of us felt we were shopping in a foreign country!

Shoppers had to learn how to use decimalised currency from 15th February 1971

Why did we change? Ironically, partly to prepare us for entry into the Common Market which governments of both parties were keen to join. There had, however, been calls to change to the decimal system since the 16th century. Parliament had considered but rejected decimalising the currency as far back as 1824 and in 1841 the Decimal



Association was founded to support decimalisation and the use of the metric system.

In 1963 a report was issued by a government-appointed Committee of the Inquiry of Decimal Currency, leading 3 years later to an agreement to adopt decimalisation and the Decimal Currency Act was passed in 1969. To prepare the nation, the Decimal Currency Board (DCB) was set up and it ran a public information campaign for 2 years prior to the switchover.

Two-shilling coin, or florin, 1949



In 1968 the 5 pence piece (then used as a shilling) and the 10 pence piece (then used as two shillings or a florin) were introduced to get people used to the new coins. The 50 pence piece coin was introduced in 1969 to replace the old 10 shilling (10 'bob') note.

For a short time, the two currencies operated in tandem so people could pay in pounds, shillings and pence and receive new money as change. The old penny, halfpenny and threepenny coins were officially taken out of circulation by August 1971.

It marked the end of a monetary system dating back to Roman times and re-introduced by King Offa of Mercia in the Anglo-Saxon period. The £ sign, still in use, is an elaborate L and short for the Latin word *librum* meaning pound. The s which had been used for shilling came from the Roman coin the *solidus* and the penny, denoted with a d, was from the Roman coin the *denarius*. There was a much wider variety of coins than we have now and they were much larger and heavier. As well as halfpennies, pennies, and shillings there were the



much-loved sixpences (believed to bring good luck and also

from l to r: sixpence), half crown, half penny

put in Christmas puddings), the threepenny bit (or thrupenny bit as it was pronounced) with its fluted edge, the florin (worth 2 shillings and introduced in

the Victorian period) and the half-a-crown worth 2 shillings and 6 pence. There was no pound coin as one pound was a considerable sum and was therefore a note.

Although the old money left us fifty years ago, it lives on in many songs and expressions in our language. In nursery rhymes including 'Sing a Song of Sixpence', Oranges and Lemons which contains the line 'You owe me five farthings say the bells of St Martins'. (Farthings were worth one quarter of one old penny and were phased out from 1961)

Think, too, of phrases such as "A penny for your thoughts", going to 'spend a penny'. 'You look as if you've lost a pound and found a penny'. "Don't spoil the ship for a ha'pworth of tar" – ha'pworth was a halfpennyworth. Taking the king's shilling still means enrolling into the army.

The silver 6 pence (6d) piece had a special place in people's hearts with the Bank of England noting that very few were handed in when it was phased out from 1980 suggesting they must have been kept for sentimental reasons.

Cafe price list circa 1960 with prices in shillings and pence



Originally the sixpence was made of silver and thus more easily bent than other coins which is why parting lovers would sometimes break one and keep half each. The 6d coin therefore became known as a bender. It was possible to get drunk on 6d so going out on the town became known as 'going out on a bender'.

This lost currency may no longer be in our purses but lives on in the language we use every day.

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