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Freedom of Information Act 2000: the Bradbury Pound

Thank you for your Freedom of Information enquiry of 1 January 2018.

You asked for the following information:

“Why was the Bradbury Pound introduced in 1914?”

I can confirm that HM Treasury does hold information within the scope of your request.

The Bradbury pound was introduced in 1914 at the outbreak of the First World War. The Government at the time needed to preserve its stock of bullion so asked the Bank of England to cease paying out gold for its notes. Instead the Treasury printed and issued 10 shilling and £1 notes (so called Bradbury pounds). The gold standard was then partially restored in 1925 and the Bank of England was again obliged to exchange its notes for gold, but only in multiples of 400 ounces or more. Britain left the gold standard in 1931 and the note issue became entirely fiduciary, that is wholly backed by securities instead of gold.

If you have any queries about this letter, please contact us. Please quote the reference number above in any future communications.

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