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1. Putting a Seal into circulation

On 30 July of the year 1694, the directors of the newly incorporated Bank of England held one of their first regular meetings. One item of business on that day was a decision on the Common Seal of the new bank. The seal was to be placed on all forms of public communication by the bank, including the notes which it was permitted to issue. The minutes record the directors' decision that the Common seal should represent "Britannia sitting and looking on a Bank of mony".¹

The vignette of the Seal was printed on the front side of virtually all the notes issued by the Bank from 1694 to 1961. Even today, a version of the image survives on all denominations of British paper currency.

FIGURE 1: 1694 vignette

The original vignette, executed in several variations, shows a dressed, bare-headed female figure on a throne, with various insignia, looking onto a heap of coins, each marked with a cross.

What are the reasons for the extraordinary persistence of this particular image on a bank note, and what does such persistence tell us about the effect of artistic expression on economic development and growth?

2. From Athena to Britannia: the deviations of accumulated meaning

In choosing the figure of Britannia, the directors appropriated a symbol whose meaning was charged with power. The symbol had accumulated that meaning in the political sphere over the course of the previous century. Now, it was to be used to certify the abilities of a private venture – a corporation of bankers and money-lenders which happened to have the Treasury of the Crown as its major creditor.

To display Britannia with a pile of coins minted from precious metal or specie implied a bold deviation from traditional reproductions of the image. To appreciate the boldness and the consequences of that deviation, we must take a closer look at the cultural history of the Britannia figure.

a) Britannia ruling

In 1660, Charles II came to power. After more than a decade of civil war, he was able to succeed his father to a throne which from now on had to share part of its power with Parliament. The provision of the kingdom with coins for commercial transactions was failing, private tradesmen’s tokens had become customary for low denominations. In 1665, Charles had urged England into war with the Dutch States over the control of trade routes to West Africa. The same year, he ordered the minting of copper farthings and half-pennies. After 1672, the use of private tokens was sanctioned with capital punishment. It took a few years for the private tokens to disappear, only to be replaced by tokens which forged the official copper coins of the Crown.

2 At the end of the 17th century, silver still played a relevant role. In the following centuries, gold became the dominating material while the value of silver continued to decline.


Copper and tin coins were never considered part of the Mint’s assets. They were excluded from the annual accounts of the Mint. They were a service of the Crown to the populace which involved considerable expense in purchasing the raw metal and in processing it. The fact that these editions in copper and tin were not perceived as “serious money” probably accounts for the fact that their design involved novelties which would not have been permitted on the precious metal coins.

The coins show the head of Charles II on the front, and the figure of Britannia on the reverse. Britannia sits on a globe, holding an olive branch and a spear. Britannia was used by Charles to signal Power and Virtue, the core qualities of a political sovereign, to the coin-using population. The coins were used as propaganda tokens for the ambitions of the King. Jan Roettier, the King’s master die-maker, was able to draw on a cultural tradition reaching back to Roman times.

After England had been occupied by Roman forces, Roman Emperors presented the island as a female, unarmed figure named “Britannia”. We will

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4 Ibid., p. 106.
5 What she is looking at can be identified by comparison with Royal medals that bore the same image, plus the legend: “Quattuor Maria Vindico” ("I rule the four Seas"), see ibid., p. 107.
investigate this design more closely in the next section. After Rome’s decline, the image disappeared, but reemerged in the 13th century in the context of the religious worship of the Virgin Mary. It experienced a new peak of popularity under the reign of Elizabeth I. Visual representations took their cues from renaissance allegories of abundance and show Britannia on a throne, facing the viewer, carrying sceptre and cornucopia, with ships out at sea in the background.

FIGURE 3: Michael Drayton: Frontispiece of „Poly-Olbion“ (1612)

In the literary field, Edmund Spencer’s canonical epic of the period, *The Faerie Queene*, conflated Britannia with the ruling Queen, summarizing the themes of patriotism, honor and idealism. By now, the once subservient figure had acquired qualities of virtue and power. These qualities were part of the cultural repertoire of meaning when Charles decided to use them on his edition of copper coins.

For the immediate artistic pattern, Roettier referred to the original Roman coins. However, he did so indirectly because he used an oil on canvas portrait of a living person for his design. The model was Frances Stewart, one of Charles II’s seven mistresses, as painted by Peter Lily, the court painter, in the early 1660s. Roettier turns the figure, the spear is held in front, hiding the olive branch. She sits on a shore, looking out on a sea dominated by an English ship of war. The crest displays the crosses of St. George and St. Andrew. In this medal, minted in 1667 on the occasion of a victory in the Dutch War, the likeness to an actual woman becomes visible, but disappears again in the design of the coin destined for public circulation.

FIGURE 4: Roettier medal 1667, reverse side

The design of Britannia sitting on a globe remained on all the copper coin editions of succeeding kings and queens until the second half of the 20th century. This is the pattern after which the Bank of England Seal was fashioned. But before we turn to its use and its effects, we will pursue the accumulation of meaning in this seated female figure further into the depths of history.

b) Britannia ruled

The Roman coins mentioned above date to the reigns of the emperors Hadrian and Antoninus. After Roman troops had occupied Britain as far north as the isthmus of Tyne and Solvay, Emperor Hadrian ordered the construction of a protective stone wall in 122 AD. His successor Antoninus added a further earthen
wall some years later. They commemorated their feat of power and virtue in copper coins with their portrait on the front, and a figure lettered “Britannia” on the reverse side. Britannia is without armour and helmet. She sits next to or on a structure of rocks, signifying Hadrian’s wall.

![FIGURE 5: Antoninus sestercius 172, reverse side](image)

Roman emperors used the same visual strategy to advertise their victories over other territories. There are coins minted by Trajan showing a female figure named “Hispania” (Spain) or one named “Dacia” (today’s Romania). In all these cases, the reference pattern is a female figure that wears a helmet as a sign of armour. That figure is frequently called “Roma”, in some cases “Minerva”. Minerva is the protector goddess of Rome and signifies the imperial power of the city. By showing Britannia and the other territorial allegories in flowing garments and without helmet, the relationship between dominating and dominated power is expressed.

c) Before Britannia
Minerva is an adoption of the Greek goddess Athena. The image of Minerva or Roma seated on a throne has its immediate predecessor in Greek coinage. A silver tetradrachm minted in Thrace in 287 BC shows Athena seated on a throne, assuming the same position as the Roman Minerva. Thracian coins, in turn, trace their development to the early coins of classical Greece. The most successful of

8 There are many variations of this basic form, particularly in later Imperial times. For instance, the figure is named “Fortuna” when she holds a cornucopia, or “Securitas” when she holds a genius instead of the standard.

![FIGURE 6: Tetradrachm Thrace 287 BC, reverse side](image)

these coins were the drachms minted by the city of Athens. They display the head of Athena on the front and an owl, the archaic Athenian totem animal on the reverse side. The Athenian ‘owls’ were the first coins which moved the older totem design to the reverse side and filled the front side with the image of a universal deity that was accepted throughout the currency area. Their circulation in all economies around the Mediterranean Sea and far into the depths of Asia marked the beginning of an age of international trade and financial services.

![FIGURE 7: Tetradrachm Athens 522 BC, front and reverse side](image)
Two features of this early paradigmatic form are worth mentioning. First, there is the movement of a visual pattern from the front to the reverse side of the token. The owl, like other totem animals in the Greek archipelago, helped to ascertain the integrity of the coin's value. The coin stood for a certain weight in silver, electron or gold. The metaphysical reference gave authority to the claim, and it increased the hesitation to “open” and thus violate the coin. When the animal images slipped to the reverse — which, up to that time, had been filled with geometric patterns —, they continued to literally “back” the value of the tokens, but left the front message to a more widely understood, but still religiously defined image.\(^9\) When the Romans adopted Greek figures, both religious and economic meanings took second rank to political meanings. Roman coins were made of copper, so the forgery problem was less acute. Also, the economy depended more strongly on military command than on commercial interaction. For that reason as well, acceptance of a coin was less in doubt. Also, their economy took precedence, particularly in imperial times.

Secondly, it can be observed that, despite all the variations, a female head or figure is chosen. Therefore the female, in consequence, must be seen as a central aspect of the message. She signifies a counterpart to the male side of power. She stands for procreation, for protection of wealth, for security. This helps to convey the fundamental paradox of the performance of money across: a presence of value which is not asserted actively and aggressively, but protectively.\(^10\) We will return to this aspect much later in the story.

Now that we have traced the image that became the vignette on the Bank of England notes all the way to its origins in ancient Greek culture, it becomes apparent that the history of the Britannia figure is a history of deviations: (1) the power of the goddess is crossed with human power by setting her on a throne — (2) The power of a force in Greek religion is crossed with the power of Rome’s military force — (3) the power of Rome is increased by generating tamed versions for occupied territories — (4) the tamed version, revived after more than a thousand years, is reversed again, to signify that the former ruling power, Rome, is now dominated by a new ruling power, England. The representation of the aspiring political, imperial power is grounded in its military ability to rule land and water. This sets the stage for the next deviation, the one in which we are primarily interested.


when the paper token is credibly linked to “real”, that is material value in the shape of gold and silver. Only a fraction of those who utilize money notes issued by a bank will want to convert their notes into metal at any given time. If it is possible to keep the conversion rate low, and to keep confidence in the solvency of the bank high, then the circulation of money can be expanded considerably. The longer the notes circulate, the higher is the volume available for payment purposes.

Bank notes provided the communicative basis for the expansion of the feasible volume of market transactions. Their introduction and institutionalization constituted the core of the “financial revolution” in England during the first third of the 18th century.13 The second third was characterized by the “consumer revolution”.14 These two developments were the basis for the “industrial revolution” that came to prominence in the last third of the century.

4. The emergence of the Bank of England

A crucial factor in the development of paper money is the emergence and success of the particular version issued by the Bank of England.

That emergence seems inevitable and coincidental at the same time. On the one hand, the major London banks had developed their deposit slips into running cash notes, and the success of the Bank of Amsterdam – a “public bank” into which the major merchants of the Dutch States deposited – had instigated a lively English discussion on the merits of such a bank. Furthermore, the Treasury was desperately seeking ways to use future tax payments as collateral for present loans. On the other hand, we have a meticulous account of the improbable odds against which the Bank was chartered and survived the first decade of its existence.

The original purpose for establishing the Bank was the raising of a loan to the Treasury in the amount of 1.2 million pounds, to be serviced by the Treasury with interest payments in perpetuity. That project was one of many that Charles Montagu, First Lord of the Treasury and since 1694 Chancellor of the Exchequer, had to execute in order to pay for the wartime expenditures of William III. It was presented in 1694 among projects for lotteries or for annuity schemes. The project was approved for a sum of 1.5 million pounds, to be paid in part, at an interest rate of 6% p.a., against the collateral of the Crown’s ships’ tonnage and liquor duties. The privilege to issue notes was mentioned only in passing in a clause of the Act of Parliament that led to the grant of charter on 27 July 1694.

The group of men behind the Bank project were established members of the financial community. The only outsider was William Paterson, the Scottish projector who had been in charge of the active promotion of the Bill. He was voted out of the Board nine months after its inception. That group was successful in subscribing the required sum for the loan within 12 days, and it easily filled the quota of actual deposits. Five days after the signing of the charter, the new Bank paid 112,000 pounds into the Exchequer, "which they did by their bank bills, sealed with the seal of their corporation, being the Britannia sitting on a bank of money."15

At the same time, the King began to use the Bank for making payments to allies in his wars with France, and the Bank was able to engage in further loans. The loans of the Bank were paid out in notes. These notes were much more easily exchanged than the formal sealed bills given to the Exchequer. By September, the directors decided on three ways of paying: account statements, personal checks and “notes payable to bearer”.

The scheme succeeded beyond expectations because a crucial trigger in generating “inmaterial credit” had been hit, almost by accident. That trigger was the issue of notes based on future payments of the State, or "Public Credit".

5. The Evolution of the Britannia vignette

The first notes of the new bank came in two varieties. The first were "sealed bills", which were promissory notes that had to show the name of the person in whose favor they were drawn, the time period during which the note was valid, and the seal of the bank. It was the seal, not the signature, which bestowed the legal sanction upon the contract. The second were "running cash notes" which were deposit slips, issued in irregular amounts, sometimes with interest payments added. Ten years later, round amounts had become the rule. From the beginning, the running cash notes, with the seal, were printed as copper engravings, leaving space for names, amounts and the cashier’s signature. Before the end of 1694, the two kinds of notes were merged into one under the name of Bank-note. 1695 brought an experiment with a telling result: “Lettered notes”, which featured a watermark ranging from A to H, were issued. The notes did not bear a seal. Two

months later it was decided to withdraw them because the public did not accept them.  

The running cash note blank of 1697 reflects the two sources that charge the meaning of the paper slip. One is the legal language that formulates the contract between the Bank and its creditor. The other is the visual language of the vignette. The figure, with bare feet and flowing garment, turns toward the right, while the model on the Stuart coin turned toward the left. She is still supported by a crest with a single English cross. She holds the conventional spear in her left hand, the right hand holds the olive branch, symbol of wisdom and fertility. Near is the bank of minted coins to her right. The power and virtue claimed by the figure in the seal is not based on political and military power, but on peaceful commerce and, above all, on the reserves of bullion and precious coins in the vaults of the bank issuing the notes on which the vignettes are printed.

The contemporary observers, published in the (broadsheet) print media, noticed right away that the new Bank was extending “Credit beyond the intention of the Act”. At the same time, another competing project, the national Land Bank, was approved by Parliament. Then, on 6 May 1696, the Bank experienced its first bank run. Two days before, clipped silver coins had lost their currency.

People were scrambling for full value coin, and they called in their notes. Cash payments had to be partially suspended, the interest rate reached 24% in early 1697. The Bank survived on the strength of reserves from the original loan deposit, and the issue of a new “specie note” which guaranteed repayment in newly minted money. The pressure on the Bank subsided only after the successful passing of a bill which enlarged the collateral base of the Bank, raised the interest paid to 8%, established that no other joint-stock bank was to be erected during “the Continuance of the Bank of England” and sanctioned forgery of the Bank’s notes with death — the penalty for clipping or counterfeiting the king’s money. A private institution carried out the business of transforming public credit by issuing paper notes which were almost, but not quite, the king’s money. A balance had been found which preserved the commercial autonomy of money issue, yet placed it under the surveillance and support of the political authority.

During this first decade, the visual signature of the bank note stabilized as much as the variations of notes stabilized. In the early years, short-lived variations were printed. A particularly rich example is the specie note of 1697. The vignette is open, the closure of the seal is not yet established. The note is assigned an irregular amount of “new money”, i.e., it was paid and will be paid in the reminted coins which are as good as specie. The winner in this competition of forms was the running cash note with the closed vignette shown as figure 8.

18 On the advice of John Locke, all silver coins were recalled and reminted in 1696, thus cutting the nominal volume of available coin money in half.
Within the next hundred years, the Bank experienced an amazing career from a “shady deal between some projectors and a penniless government” to the most powerful financial institution in England. In 1708, on the occasion of the charter’s first renewal, an act of Parliament specified the Bank’s monopoly as a joint-stock corporation. In 1720, the Crown supported the Bank when it had lost parts of its assets in the crash of the South Sea Company. By 1762, 70% of state debt (77 million pounds) was handled by the Bank. After 1781, all the Exchequer’s money business was done at the Bank. In turn, the Prime Minister, who now carried political power, demanded an extension of credit when the circumstances called for it. The balance between the Prime Minister who used the institution like a national bank and the stockholders of the Bank corporation was still precarious.

During these years, the appearance of the note changed in a number of respects. The vignette wandered to the upper left corner. Britannia turns toward the left, the olive branch has become more prominent, while the bank of money is placed far at the back. A new visual device was the introduction of an intricately patterned block into which the number value of the note was inscribed. The “sum block” demanded technical skills in printing that discouraged counterfeiting.

A watershed came in 1797 when Parliament suspended cash payments at the Bank, due to the expenses of the war with France. As a reaction, specie was hoarded by merchants and households. In turn, the Bank increased its volume of note issue from 11 million pounds in 1790 to 17 million pounds in 1804. A quarter of the volume came from newly issued one- and five-pound notes. In 1793, the war events which led up to the restriction had prompted the Bank to issue, first, five-pound notes and then one- and two-pound notes. The issues, greatly expanded after 1797, forced a much wider portion of the population, largely illiterate, to use paper money. At the same time, hundreds of country banks sprung up, contributing at times more than 4 million pounds in issued notes. The economy was about to shift from a gold-using to a gold-based currency.

Raymond de Roover, “New Interpretations in the History of Banking”, in: J. Kirshner (ed.), Business, Banking, and Economic Thought in Late Medieval and Early Modern Europe (Chicago: Univ. of Chicago Press, 1974) p. 231. Thus, another possible “evolutionary variation” was eliminated.

The South Sea Company, founded in 1711, was a serious competitor to the Bank of England. It took over 9.5 million pounds in Public Debt against the privilege of free commercial intercourse with the countries in the South Seas. In 1720, it was charged to take over the entire Public Debt, but crashed due to fraudulent schemes of its directors (Bishop, The Rise of the London Money Market, p. 133). Thus, another possible

28 MICHAEL HUTTER

VISUAL CREDIT

FIGURE 10: 90 pound note, 1757

The design of the new notes was highly conservative. Although counterfeiting increased rapidly after 1797 as a side effect to issuing notes in low denominations to illiterates, all the plans to change to a more sophisticated, inimitable design for the notes, both in technical and in artistic terms, were refused. Despite the deleterious effects, the Bank tolerated the counterfeit notes rather than change the pictorial and the textual content. Britannia moved only slightly during these years. In most designs after 1793 she is shown full face, confronting the viewer. The crest to her right is placed at such an angle that it appears to be only a baroque ornament. To the left, items that appear to be heaps or hives are indicated. The bank of money seems to be substituted by beehives—a change that does not become apparent until the introduction of a new note in 1855. The notes continued to be printed as copper engravings. Only the quality of the custom-made watermarked paper was improved.

After the end of the restriction period, the Bank continued its development toward a new type of “Bank of banks.” In 1833 the notes of the Bank of England became legal tender. In 1844 the Bank Charter Act split the Bank into an issue and a banking department. The Bank was granted a monopoly to note issue in Great Britain, and it was obliged to purchase gold at a fixed price per ounce. The Bank had become a central bank.
Eleven years after this decisive structural change, the only major change in the appearance of the note during the entire century took place. Since 1855, all denominations of notes were issued with a newly designed Britannia, displaying a large beehive.²²

The figure signifies no longer the seal of a corporation, but the image of a nation’s identity. The piece of paper no longer needs to be protected by an adapted goddess sitting on gold. Its value flows from the productive force of agriculture and industry which is represented by the beehive. Britannia has changed her appearance to a fictional Saxon princess. Such personages were fashionable inventions by contemporary Pre-Raphaelite painters.

6. The retreat of Britannia, and of paper money

The Bank weathered the violent financial crises of the second half of the century, and it emerged as the leading international financial institution. Until 1931, it “anchored” the international monetary system. After the Bretton Woods agreement in 1947, the Bank became one of the major players in the concerted effort of central banks around the globe — most of them patterned after its role model — to stabilize the supply of currencies and their exchange rates. While the steady supply of cash money remained an important task of central banks, such issues do not play a major role in the total volume of money active in contemporary economies.

With the emergency issues of the First World War, Britannia began to withdraw from the Bank of England notes. In 1914, when the Bank was again forced to issue one-pound notes in times of war, it reduced the dimension of the note and it re-used the pre-1855 version of Britannia. Other issues used entirely different designs, like St. George slaying the dragon.

When new one-pound notes — which by now had become customary — were introduced in 1928, the Maclise vignette and the Sum Block were given equal size. The notes’ features were extended to colors and to an architectural and ornamental design on the reverse side. These notes were withdrawn in 1961.

²² Reportedly, the author of the new vignette, Daniel Maclise, was paid 100 pounds for his commission. See Hewitt/Keyworth, As Good as Gold, p. 1987.
The one-pound note introduced in 1960 displayed a portrait of Elizabeth II on the front side, while the reverse side showed Britannia turning to the left, displaying a palm branch in a forward reaching gesture. Next to her, a pile of small round objects suggests a return to the original historical rendering of the Bank’s seal.

Notes of all denominations issued between 1970 and 2000 featured a tiny Britannia, turning to the left, situated in a small vignette on the bottom of the front side of the notes.
Notes issued after 2000 document a further shift: Britannia can be seen, alternating with the number of the denomination, in a hologram stamp on the front side of the notes.

7. Conclusion: The visualization of Public Credit

The case of the Britannia vignette allows us to observe an unusually long stretch of development. That feature is particularly valuable because processes of evolution are measured in centuries. Not only can we trace the image on the notes for more than 300 years; thanks to the durability of coins, we can also pursue the preceding evolution for another 2000 years.

The vignette appeared on the first notes of the Bank, and it has not left them since. The technical quality of the notes improved, but the visual appearance remained very static. There were always several slight variations current, but, as in an animated sequence, we perceive how the design slowly changes. The frame, at first often open, closes and becomes intricately scrolled and crowned in the Maclise version. The female figure changes her clothing little. She begins facing right, turns 90° to face the viewer by 1793, and turns left after 1960. The attributes which surround her lose significance. The crest, without St. Andrew’s Cross, is turned sideways. The spear becomes a purely compositional element. The olive branch changes only in the late reverse side version, but its interpretation shifts from promise to fertility to honesty, then to productivity and, finally, to peace – hence the switch from olive to palm branch in the 1960 issue. The feature indicating the source of the note’s commercial value is initially denoted as a pile of marked items. By 1855, at the latest, the feature has turned into a beehive. The attribute remains until the vignette begins its movement first to the reverse side, then to a framed quotation on the front side, now to one of two states of a light-fractioning device stamped onto the note.  

The design was not changed when the credibility of the Bank was in doubt. It was changed in quiet times, in a manner which adjusted technical and visual features with the least possible degree of alteration. The experimentation with new images and new combinations took place in the note issues of small rural banks. The Bank of England had a different task. It had to set the standard in visual representation as well. The Britannia image had been charged with the veneration addressed to the goddess of knowledge, and then with the trust in a political power that had moved beyond the walls of its ancient colonizers and had succeeded in controlling the seas.

The Bank had been able to transfer the credibility of the image to its own products. The Bank had been permitted to use Britannia in the first place because the State was its major creditor. In a sense, then, the feature indicating the source of value is not only the pile of minted gold accumulated by the Bank’s depositors and stockholders, but also and foremost Britannia herself, in her role as Public Credit.  

She remains on the vignette, becomes even more prominent by facing the viewer, while the accompanying feature mutates to a symbol of natural productivity.

The visual representation changed its role when the volume of the monetary expansion in the 20th century was stabilized by other means. The mint authority of the State, combined with the practice of handling commercial bills and extending credit through notes drawn on the Bank became one integrated institution – a complex, yet manageable organizational machinery which gave hope to generations of economists that economies could be fine-tuned with the aid of a consistent monetary policy.

Under the new regime, the surfaces of the notes did not need to persuade the user of their validity anymore. They could now be used for new technical features to discourage forgery, and for images promoting the glory of the Nation. The vignette turned into a historical item, with all the correct historical attributes. It had crossed from being a figure of meaning to being an ornament of meaning.

How does the evolution of the Britannia fit into an argument that claims the relevance of aesthetic innovation for economic innovation? It does so in a curiously inverted manner. The economic dimension of this case lies in the provision of a means of credit which, in a next step, enables people to become commercially active. Without reliable credit circulation, economic activity is severely restricted in space, in time and in the circle of actors who can be involved. Therefore, the visualization of such credit must follow the opposite rules: it must not be perceived as new, because validity implies absence of change. The user must not hesitate, he or she ‘must not think twice’ in using a

24 Defoe calls Public Credit a “fickle lady” – again a female figure that generates value, emphasizing her volatility. See Daniel Defoe, An Essay upon Public Credit (London, 1710).

25 In the new Euro notes, the only “figure of meaning” that has survived as an ornament is the signature of the cashier – the third element besides the visual and the textual design.
It must, like the use of a language, seem self-evident in all respects. As soon as the user hesitates, the circulation falters and, at worst, breaks down. The image must also not be of apparent aesthetic value, because the source of the note’s value does not lie in its artistic qualities but in financial claims and precious reserves. Rather, the image represents archetypes of perception, in a rendering which reflects nothing more than the state of the craft in copper engraving or steel etching, without artistic ambition.

The archetype is female at the primary, unchanging level. The gender signifies the counterpart, the complementary side of commercial action. The female procreates, protects and supports. On the second level, the archetype is a ruling figure identified with the realm of currency. The figure changes, together with shifts in national self-interpretation, during the course of centuries. On a third level, the archetypes signify the ability to “pay the bearer on demand”. Crest, spear and branch, gold hoards and beehives all belong to the arsenal of visual symbols that enable communication about properties that guarantee payment, without being able to spell out the properties and without the necessity of reading them.

The visual form of the bank note, continuing the visual form of the coin, had an impact on the “reverse side” of economic transactions. During the years when its charge of meaning was relevant, it did not irritate and stimulate the form of commercial ventures, but it supported all the forms of payment in which such ventures were couched. The task of the note designs was not to trigger new interpretations, but to provide stable valuations while irritations of all sorts, due to external shocks, invention and deception, impacted on economic transactions.