

KISS GOODBYE TO THE £5 NOTE

When was the last time you held a crisp new £5 note in your hand? Or have you noticed the good old fiver becoming increasingly tattered and torn these days? The notes are staying in circulation much longer, production is down to an all-time low, and banks no longer stock them in their cash machines. Is the £5 note set to become a thing of the past?

In fact it's largely the decision by high street banks to stop supplying fivers from their cashpoints that has triggered the drop the diminishing supply, effectively slashing the number of notes in circulation.

The Bank of England printed 63 million fivers last year - the lowest figure on record - down 73% in five years.

It is also suspected that many retailers hang on to their £5 notes as part of their float rather than banking them so they can be used as change. The result? The notes remaining in circulation become more and more ragged and tatty because damaged ones are only removed and replaced when they pass through the banks sorting systems.

The number of new £5 notes produced by the Bank of England has certainly

dropped sharply. Five years ago the Bank printed 240 million new fivers; last year's figure was 63 million.

A Bank of England spokesman was quoted recently: "The decision by the High Street banks to only offer £10 and £20 notes in cash machines means people do not have the £5 notes to spend.... there is no point in us producing new £5 notes if the banks don't want them and aren't issuing them."

