



# Change & Stability

AUSTRALIAN  
BANKNOTES FROM  
THE 1930s TO 1950s





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AUSTRALIAN BANKNOTES FROM THE 1930s TO 1950s



This guide describes the Australian banknotes that were issued in the 1930s and 1950s. It follows *Australian Panorama, Pocket Guide 1*, which described the nation's first banknotes, printed between 1913 and 1914, and those of the Harrison Series that were issued from 1923 to 1925.

By 1924, responsibility for the issuing of Australia's banknotes was held by the board of directors of the Commonwealth Bank of Australia, the forerunner of the Reserve Bank of Australia. The Commonwealth Bank itself became the sole issuer of the banknotes from 1945 until 1960, when this function passed to the Reserve Bank as the nation's central bank.

The banknotes for the series issued in the 1930s and 1950s were printed in Melbourne at the Bank's Note Printing Branch at Victoria Parade, Fitzroy, where the printing operations had been established in 1924. They remained at this address until transferred to Craigieburn, Victoria, in 1981.

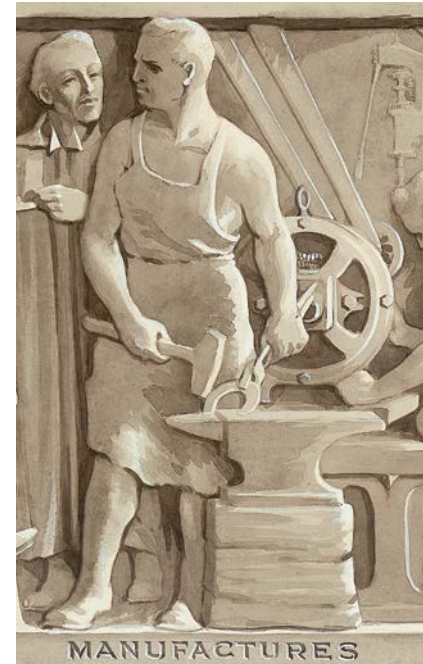
# THE DECADES OF CHANGE AND STABILITY

**The 1930s was a decade that witnessed dramatic change, mainly stemming from the effects of the Great Depression. In 1932, Australia departed from the gold standard, which fixed the value of the nation's currency to that of gold. As a result, the Bank was not required to retain gold reserves, and the Commonwealth Bank Act of 1932 made its banknotes no longer convertible into gold. "Frozen gold, in vaults in the Bank is a luxury we cannot afford ..." wrote Sir Robert Gibson, chairman of the Bank's board of directors, to Montagu Norman, Governor of the Bank of England.<sup>1</sup>**

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**"FROZEN GOLD, IN VAULTS IN THE BANK IS A LUXURY WE CANNOT AFFORD."**

The first series of banknotes from the 1930s appeared between 1933 and 1934. Together with the Commonwealth coat of arms and portrait of the monarch, King George V, the series contained a sequence of vignettes that depicted the major activities of income in the Australian economy. Whereas previous series had identified the country's means of prosperity through general scenes and landscapes, the new banknotes focused on figures engaged in contributing to the economy through their labour and skill, an optimistic forecast during a period of debilitating unemployment.



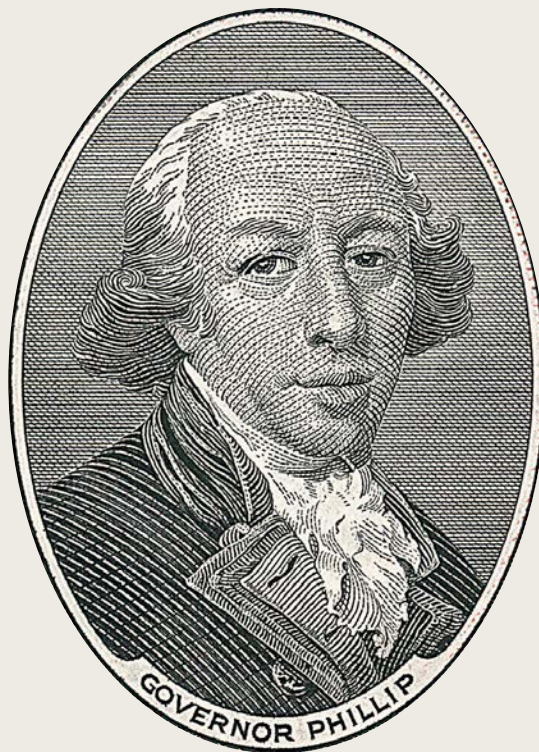
**Detail from Frank Manley, wash drawing of a scene representing manufacturing, reproduced on the back of the 10 shillings banknote, first issued in July 1933.**

Reserve Bank of Australia Archives, NP-003137.



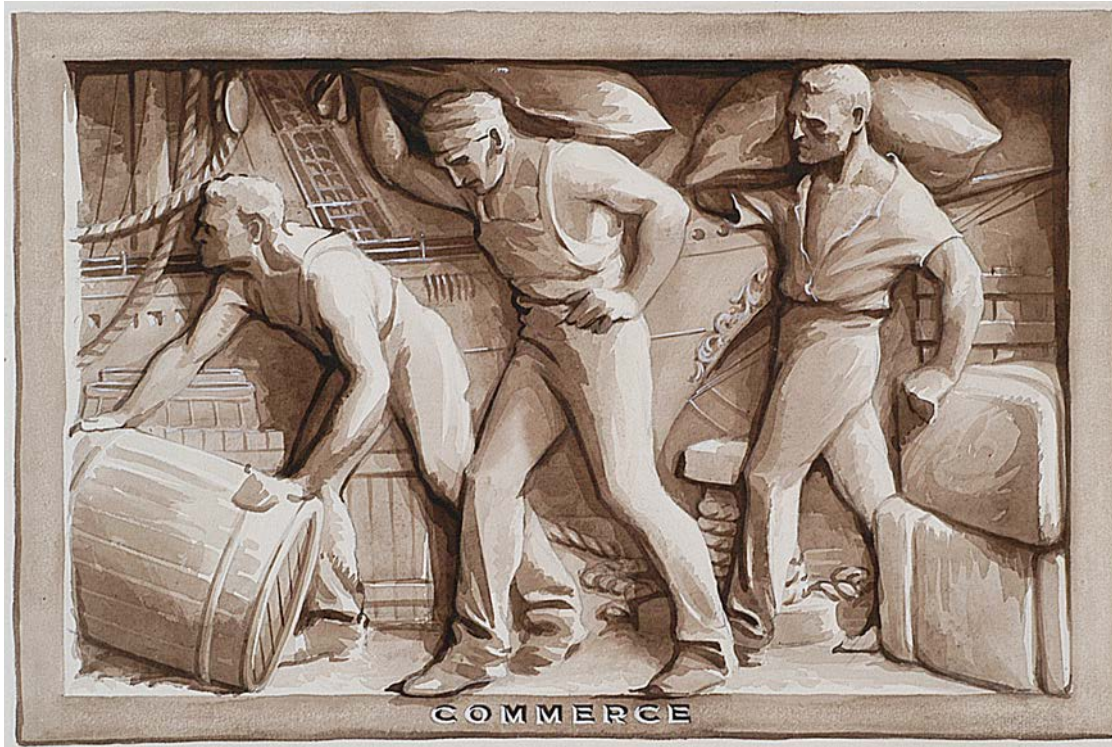
A new series of the banknotes with the same vignettes was printed between 1938 and 1940, owing to the need to portray the new monarch, King George VI.

More than a decade passed before a new series was designed and issued in 1953 and 1954. It became the first series of Australian banknotes to portray identities related to the country's history. The selection of the banknotes' portraits was contested between colonial navigators and explorers, and more recent identities who were closely related to Australia as a federated nation, such as its early prime ministers. The decision favoured the colonial figures and a broader range of historical identities needed to wait for the decimal currency series, launched in 1966.



**Detail from the front of the £10 banknote, showing Arthur Phillip, first issued in June 1954.**

Reserve Bank of Australia Archives, NP-003818.



**Frank Manley, wash drawing of a scene representing commerce, based on Paul Montford's bas-relief sculpture.**

Reserve Bank of Australia Archives, NP-003168.

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**THE BANKNOTES OF THE 1930S FOCUSED ON FIGURES CONTRIBUTING TO THE ECONOMY THROUGH THEIR LABOUR, AN OPTIMISTIC FORECAST DURING A PERIOD OF DEBILITATING UNEMPLOYMENT.**

# THE SHAPE OF THE ECONOMY

**John Ash succeeded Thomas Harrison as the Australian Note Printer in 1927 and oversaw the printing of a new series of banknotes, known as the Ash Series. First issued between 1933 and 1934, the new banknotes sought to improve the currency's resistance to counterfeiting. Ash had developed expertise in security printing with two decades of experience working for Thomas de la Rue, London, printers of stamps and banknotes.**



**Edward, the Prince of Wales, visited the Commonwealth Bank of Australia head office, Martin Place, on 16 June 1920, with the Governor-General, Sir Ronald Munro Ferguson (foreground), and the Bank's Governor, Denison Miller (in dinner suit, second from the left of the Prince).**

Reserve Bank of Australia Archives, PN-002046.

A special watermark was created to increase the security of the new series. Shaped as a medallion, the watermark showed the profile of Edward, the Prince of Wales. A new portrait of the King was also introduced, depicting him frontally rather than in profile as he had appeared in the prior banknotes of the Harrison Series (1923-1925).



The back of each denomination contained an individual vignette that reflected a sector of the country's economy. The wool and agricultural industries were represented, as they had been in the first series of the nation's banknotes (1913-1914), and they were joined by manufacturing and commerce. By the early 1930s, manufacturing and distribution services had each risen to be approximately 20 per cent of the economy.

The Ash series introduced a watermark that portrayed Edward, the Prince of Wales. It became a source of special interest when the first banknotes were issued.

"One of the first acts of most of the recipients of the new notes was to hold them up to the light to look through the oval space, or 'window', as it is termed, to see the water-mark profile of the Prince of Wales."

'The Prince in the Window', *The Argus*, Melbourne, 18 July 1933. The new series no longer carried a government promise to redeem the banknotes in gold coin but specified that they were legal tender in the Commonwealth and its Territories. As stated previously, with the *Commonwealth Bank Act 1932*, Australian banknotes were not convertible into gold and the Bank was not required to keep gold reserves.

The prominent British sculptor, Paul Montford, contributed to the design of the new series. Recognised for his sculptural works on the exterior of Melbourne's Shrine of Remembrance, Montford was commissioned to produce relief sculptures that formed the basis of the banknotes' vignettes. His sculptures were translated into wash drawings by Frank Manley, the artist and engraver for the Commonwealth Bank's Note Printing Branch.

**Photograph of Edward, the Prince of Wales, used as the basis for the watermark.**

Reserve Bank of Australia Archives, NP-003095.



Manley accentuated the sculpture's three-dimensional qualities with deep shadows and touches of illusionism. A sheep in Montford's pastoral scene, for example, stands forward from the frame as if entering the viewer's space to escape branding and Manley preserves this visual conceit in his drawing.

Whereas the printing of the previous series of Australian banknotes had been criticised for its poor definition, the sculptural basis of the Ash Series clarified the banknotes' imagery. During a period of record unemployment, the scenes emphasised the strength of the human figure in gestures of labour, evoking classical, heroic qualities in their poses. The sculptural forms suggested stability in the turbulence of the Great Depression and imparted a sense of solidity to paper currency.



**Paul Montford working on a bas-relief sculpture for the Shrine of Remembrance, Melbourne.**

'The Sculptor and the Kid', *The Herald*, 10 June 1932.

**Paul Montford, bas-relief sculpture for the pastoral scene.**

Reserve Bank of Australia Archives, PN-005832.





Frank Manley, wash drawing for the pastoral scene of the £1 banknote.

Reserve Bank of Australia Archives, NP-003175.



## Ash Series | 1933-1934

The sculptor was asked to revise the scene representing 'Manufactures'. As shown in Frank Manley's drawing, the potter's beard was removed and the figure from antiquity was replaced by one more suggestive of the Renaissance, holding a model aeroplane that may have been inspired by Leonardo da Vinci's writing on the possibility of human flight.

The scene contrasts ancient and modern methods of manufacture, such as the pursuit of aviation, represented by the model aeroplane, compared with the blacksmith's contribution to transportation by horse and carriage.

**Front of the 10 shillings banknote, intaglio with letterpress background, with watermark of the Prince of Wales, first issued in July 1933.**

Reserve Bank of Australia Archives, NP-003638.

**Paul Montford, original bas-relief sculpture representing manufacturing for the 10 shillings banknote.**

Reserve Bank of Australia Archives, PN-005830.





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**Frank Manley, wash drawing of a scene representing manufacturing, based on Paul Montford's bas-relief sculpture.**

Reserve Bank of Australia Archives, NP-003137.



**Back of the 10 shillings banknote, showing a scene representing manufacturing, intaglio with letterpress background, with watermark of the Prince of Wales, first issued in July 1933.**

Reserve Bank of Australia Archives, NP-003638.

£1

Front of the £1 banknote, intaglio with letterpress background, with watermark of the Prince of Wales, first issued in August 1933.

Reserve Bank of Australia Archives, NP-003645.



**Frank Manley, wash drawing of a scene representing the wool and pastoral industries, based on Paul Montford's bas-relief sculpture.**

Reserve Bank of Australia Archives, NP-003175.



**Back of the £1 banknote, showing a scene representing wool and pastoral industries, intaglio with letterpress background, with watermark of the Prince of Wales, first issued in August 1933.**

Reserve Bank of Australia Archives, NP-003645.





Front of the £5 banknote, intaglio with letterpress background, with watermark of the Prince of Wales, first issued in December 1933.

Reserve Bank of Australia Archives, NP-003659.



Back of the £5 banknote, showing a scene representing commerce, intaglio with letterpress background, with watermark of the Prince of Wales, first issued in December 1933.

Reserve Bank of Australia Archives, NP-003659.



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MONTFORD'S ORIGINAL DESIGN SHOWS HIS PREFERENCE FOR SCENES OF CLASSICAL ANTIQUITY. IT WAS REVISED SUBSTANTIALLY FOR A MORE CONTEMPORARY VERSION.

£5



**Paul Montford, original  
bas-relief sculpture  
representing commerce  
for the £5 banknote.**

Reserve Bank of Australia Archives,  
PN-005831.



Front of the £10 banknote, intaglio with letterpress background, with watermark of the Prince of Wales, first issued in October 1934.

Reserve Bank of Australia Archives, NP-003666.



Back of the £10 banknote, showing a scene representing agriculture, intaglio with letterpress background, with watermark of the Prince of Wales, first issued in October 1934.

Reserve Bank of Australia Archives, NP-003666.

**Frank Manley, wash drawing of a scene representing agriculture, based on Paul Montford's bas-relief sculpture.**

Reserve Bank of Australia, NP-003177.



**Paul Montford, original bas-relief sculpture representing agriculture for the £10 banknote.**

Reserve Bank of Australia, PN-005833.



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£10



## THE CHANGING OF THE KINGS

**On King George V's death, his eldest son ascended to the throne and became King Edward VIII in January 1936. To reflect the change in monarch, the £1 banknote was redesigned with a portrait of the new king; however, the banknote was not issued and higher denominations were not prepared. Edward's brief reign concluded in December 1936 with his abdication, owing to the prohibition on his intended marriage to Wallis Simpson, an American divorcee. The Bank's proof version is the only example of the intended banknote known to have survived.**

Edward's brother, Albert, became the next heir and chose the regnal name of George VI to suggest continuity with his father. A new series of banknotes was designed and King George VI's portrait appeared on the 10 shillings and the £1, £5

and £10 banknotes. Issued between 1938 and 1940, the new series was directed again by John Ash, the Australian Note Printer.

An expedient solution was reached to devise a preliminary option for the new King's portrait on the banknotes. In fact, the image is a montage composed of two photographs: the head of George VI superimposed on the torso of his brother, Edward. As the design for the body portion had been prepared during Edward's reign, it was combined with his successor's head. Buckingham Palace advised that the grafting of the two photographs had resulted in the King wearing his brother's uniform of the Seaforth Highlanders, a regiment with which he had never been connected, and the image was disqualified from use.







**Proof version of  
the unissued  
£1 banknote showing  
King Edward VIII, 1936.**

Reserve Bank of Australia Archives,  
NP-003142.

**King Edward VIII, (page 18, top) and  
King George VI (page 18, bottom),  
montage photograph  
composed of George VI's head  
superimposed on the torso of  
his brother, Prince Edward, the  
Duke of Windsor, pre-1938.**

Reserve Bank of Australia Archives  
NP-003096, NP-003099.

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**THE BANK'S PROOF VERSION IS THE ONLY EXAMPLE OF  
THE INTENDED BANKNOTE KNOWN TO HAVE SURVIVED.**



**Watermark portraying Captain James Cook used for the second Ash Series, from the £5 banknote.**

Reserve Bank of Australia Archives, P13/1046. NP-003720.

The watermark profile of Edward, the Prince of Wales, which had appeared in the first Ash Series, was replaced with a portrait of Captain James Cook. The choice was influenced by the benefit of an historic identity not needing to be changed in the short term. The portrait was based on the Royal Society's commemorative medal of James Cook from 1784.



**Lewis Pingo, *The Royal Society medal in commemoration of Captain James Cook 1784.***

National Portrait Gallery, Australia, 2007.30.



# THE POSSIBILITIES OF HIGH DENOMINATIONS

**Banknotes for the £50 and £100 denominations were designed for both the first and second Ash Series, bearing portraits of King George V and King George VI, respectively. The banknotes were not issued owing to the possibility that high denominations may facilitate tax evasion and black-market activities.**

The mining industry had revived strongly in the 1930s and was represented on the back of the unissued £50 banknote. The dairy industry had also developed well during the 1920s and 1930s and was selected for the vignette on the back of the unissued £100 banknote.

**The backs of the unissued £50 and £100 banknotes from the Ash Series.**

Reserve Bank of Australia Archives,  
NP-002226, NP-002265.





## Ash Series | 1938-1940

Front of the 10 shillings banknote, intaglio with letterpress background, with watermark of Captain James Cook, first issued in April 1939.

Reserve Bank of Australia Archives, NP-003676.



Back of the 10 shillings banknote, showing a scene representing manufacturing, intaglio with letterpress background, with watermark of Captain James Cook, first issued in April 1939.

Reserve Bank of Australia Archives, NP-003676.





Front of the £1 banknote, intaglio with letterpress background, with watermark of Captain James Cook, first issued in September 1938.

Reserve Bank of Australia Archives, NP-003693.



Back of the £1 banknote, showing a scene representing wool and pastoral industries, intaglio with letterpress background, with watermark of Captain James Cook, first issued in September 1938.

Reserve Bank of Australia Archives, NP-003693.







Front of the £5 banknote, intaglio with letterpress background, with watermark of Captain James Cook, first issued in March 1939.

Reserve Bank of Australia Archives, NP-003722.



Back of the £5 banknote, showing a scene representing commerce, intaglio with letterpress background, with watermark of Captain James Cook, first issued in March 1939.

Reserve Bank of Australia Archives, NP-003722.





Front of the £10 banknote, intaglio with letterpress background, with watermark of Captain James Cook, first issued in June 1940.

Reserve Bank of Australia Archives, NP-003754.



Back of the £10 banknote, showing a scene representing agriculture, intaglio with letterpress background, with watermark of Captain James Cook, first issued in June 1940.

Reserve Bank of Australia Archives, NP-003754.

# THE CONFLICT OF IDENTITY

**A new series of banknotes was issued from 1953 to 1954. The design of the series reduced the previous emphasis on the sources of the country's economic prosperity and became the first series to portray identities related to Australia's history, enhanced by examples of native flora. The decision to reproduce portraits on the banknotes was motivated partly to increase their**

**security against counterfeiting. Gordon McCracken, General Manager of the Bank's Note Printing Branch, wrote to the Bank's Governor, Hugh Armitage, to advise him that the human face "fixes itself in the eye more readily than any other object, variations being quickly observed, and for this reason the portrayal of human features is essential for note printing security."<sup>2</sup>**

The selection of the portraits was developed by the Bank's Advisory Council, which comprised senior Bank and Department of Treasury officials, including Dr Roland Wilson who was appointed the Department's Secretary in 1951. Concern about their choice of colonial figures was raised by McCracken. He wrote to the Bank's new Governor, Dr HC Coombs, to advise that the proposed identities be replaced by portraits of the politicians Alfred Deakin and Sir Henry Parkes

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**"WE FEEL THIS IS A NEW START FOR NOTE DESIGNING IN THE COMMONWEALTH, AND THE PROPOSAL TO USE THESE EARLIER PERSONAGES SEEMS TO US TO BE ANALOGOUS TO REVERTING TO THE 'OLD CLOTHES BASKET' ..."**

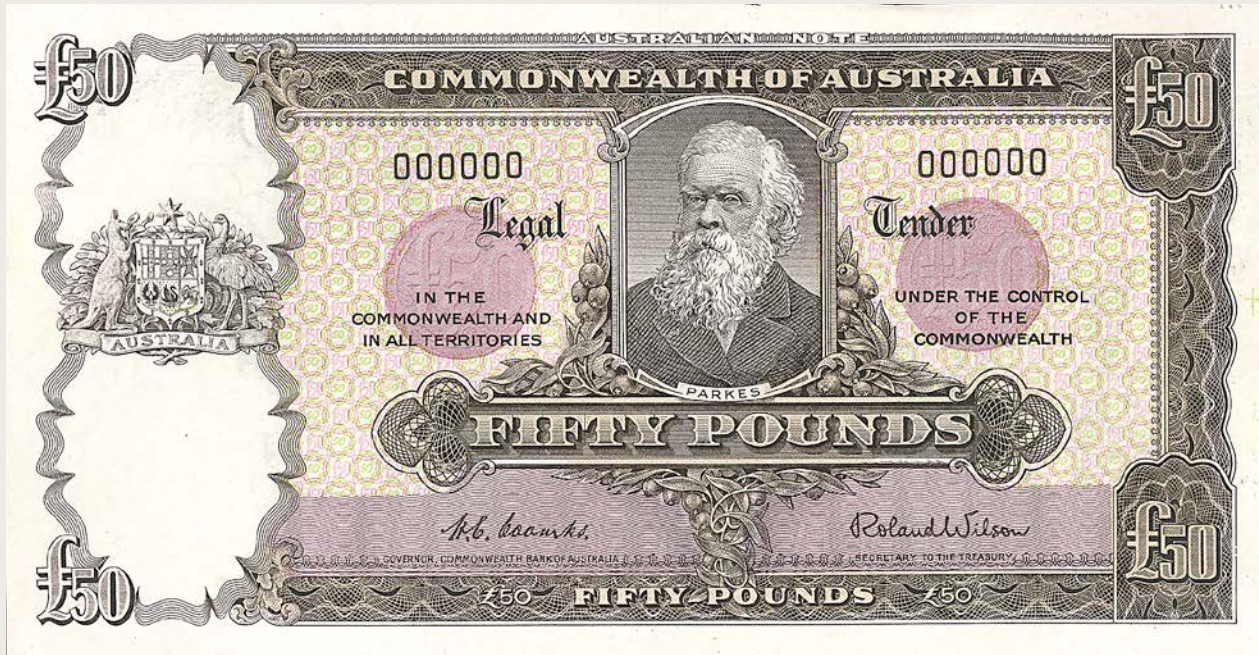
and the military commander Sir John Monash. He believed that the colonial identities belonged “to another period... not in line with present Australian character and thoughts”, and that the era was represented adequately by the portraits of the explorers, Charles Sturt and Hamilton Hume, chosen for the £1 banknote, as well as Captain James Cook’s portrait as the watermark for the series. He continued in his letter to Dr Coombs, “We feel this is a new start for note designing in the Commonwealth, and the proposal to use these earlier personages seems to us to be analogous to reverting to the ‘old clothes basket’ ...”<sup>3</sup>

The Bank’s Governor agreed with the principle of including more recent identities but revised the selection. He recommended Australia’s first three prime ministers, Sir Edmund Barton, Alfred Deakin and JC Watson, and proposed this change of portraits to the Advisory Council. However, the Council rejected the proposal in favour of colonial figures. In addition to Charles Sturt and Hamilton Hume, the selection comprised the navigators Matthew Flinders and Sir John Franklin for the 10 shillings and £5 banknote respectively, and Arthur Phillip, the first governor of New South Wales, for the £10 banknote.





Although denominations higher than the £10 banknote were not issued in the 1950s series, preparations were made should the need eventuate. Sir John Monash was a candidate for the unissued £20 banknote, and Sir Henry Parkes for the unissued £50 banknote.



Both figures eventually appeared on issued Australian banknotes. Sir John Monash was portrayed on the first polymer \$100 banknote (1996) and the Next Generation of Banknotes \$100 banknote (2020). Sir Henry Parkes was depicted on the \$5 banknote (2001) for the centenary of Federation owing to his contribution to its realisation.

Reserve Bank of Australia Archives, NP-003162, NP-003280.

# THE COURSE OF EMPIRE

**Early designs for the 1950s banknotes had included the portrait of King George VI; his death in 1952 led to Queen Elizabeth II's ascension to the throne. The reigning monarch had been portrayed on all denominations in previous series, but the Queen appeared only on the £1 banknote in the new series. The decision to restrict her portrait was influenced by the consideration that it limited the number of denominations to be changed with the succession of the next monarch. The Queen has continued to appear on single denominations in subsequent series: the \$1 banknote of 1966 and the \$5 banknotes, first issued in 1992 and 2016.**

The 1950s series was designed with the assistance of the artist Mervyn Napier Waller and the sculptor Leslie Bowles, who had provided a design for the Australian florin of 1951. Both artists had made major contributions to the Australian War Memorial, Canberra. Leslie Bowles had developed some of its sculptures and became the head sculptor of the Memorial's modelling section, and Napier Waller created mosaic and stained glass works for its Hall of Memory.

Leslie Bowles prepared the plaster bas-relief medallion of the Commonwealth coat of arms for the series and, for the £1 banknote, he created medallions of the Queen and the explorers Charles Sturt and Hamilton Hume, their profiles recalling the style used for coins from antiquity. The native plant chosen

for this banknote was *Hakea laurina*. As its botanical name indicates, the species resembles laurel leaves which have been associated especially with Greek victors and Roman emperors. These elements of the banknote's design evoke the continuity of ancient civilisations in the British Empire and its foundation of colonies.

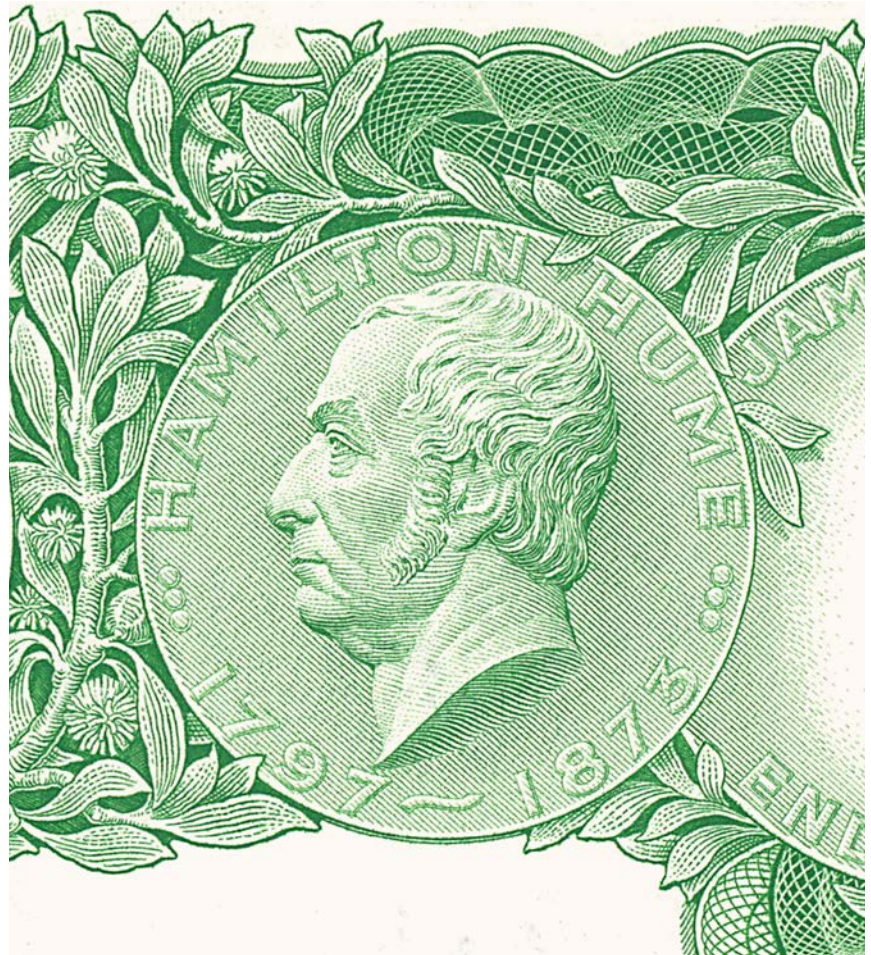
The identities depicted on the other denominations appeared in the style of the portrait miniatures, echoing the medallion format of the figures on the £1 banknote. With their intimate scale and portability, portrait miniatures have been favoured traditionally as private keepsakes, especially for those separated during travel. The banknotes' style of portraiture conveys this tradition for the naval officers of the late 18th and early 19th centuries – Matthew Flinders, Sir John Franklin and Arthur Phillip.



The historical figures were complemented on the reverse sides of the banknotes by representations of the contemporary nation that developed from colonial antecedents. The images reflect an assurance in the country's stable government, prosperous agriculture and advanced science.

**Detail of the back of the  
£1 banknote showing  
Hamilton Hume with  
*Hakea laurina*.**

Reserve Bank of Australia Archives,  
NP-003794.



## 1950s Series | 1953-1954

Between 1801 and 1803, Matthew Flinders (1774–1814) made surveys of Australia's coastline as commander of HMS *Investigator*. He completed the first recorded circumnavigation of the continent.

Matthew Flinders presented this portrait miniature to his wife, Ann, before departing England for his voyage of circumnavigation in 1801. It was 1810 before they were reunited.



**Matthew Flinders, portrait miniature by an unknown artist, watercolour on ivory, circa 1800.**

Mitchell Library, State Library of NSW, Min 52.



Front of the 10 shillings banknote, showing Matthew Flinders with *Sarcochilus falcatus alba* (*Sarcochilus* orchids), intaglio and letterpress background, with watermark of Captain James Cook, first issued in July 1954.

Reserve Bank of Australia Archives, NP-003779.



Back of the 10 shillings banknote, showing first Parliament House, Canberra, intaglio only, with watermark of Captain James Cook, first issued in July 1954.

Reserve Bank of Australia Archives, NP-003779.



Intrigued by the possibility of a vast lake or 'inland sea' at Australia's centre, Charles Sturt (1795–1869) conducted a series of explorations of the country's interior. In 1828 he began to explore the region of the Macquarie River in western New South Wales, with the assistance of Hamilton Hume; the expedition located the Darling River, named after the Governor, Sir Ralph Darling.

Hamilton Hume (1797–1873), was born on his family's property known as Seven Hills, near the present-day Sydney suburb of the same name. In 1824 he established with William Hovell an overland route between New South Wales and Port Phillip Bay, at the site of Geelong, Victoria. He is commemorated by the Hume Highway, the principal road between Sydney and Melbourne.

**Back of the £1 banknote, showing Charles Sturt (left) and Hamilton Hume (right), with *Hakea laurina*, (Pin-cushion Hakea), intaglio only, with watermark of Captain James Cook, first issued in October 1953.**

Reserve Bank of Australia Archives, NP-003794.



# £1

**Plaster cast of Queen Elizabeth II  
by Leslie Bowles.**

Reserve Bank of Australia Archives, NP-003189.



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Front of the £1 banknote, showing Queen Elizabeth II with *Hakea laurina*, (Pin-cushion Hakea), intaglio with letterpress background, with watermark of Captain James Cook, first issued in October 1953.

Reserve Bank of Australia Archives, NP-003794.

Sir John Franklin (1786–1847) was a naval officer and navigator who became the Lieutenant-Governor of Tasmania from 1837 to 1843. He was influential in establishing an education system and founding the Tasmanian Natural History Society, the first scientific Royal Society established outside Britain. He perished on his voyage to navigate the Northwest Passage through the Arctic Ocean.



**Sir John Franklin, portrait miniature by an unknown artist, watercolour on parchment, undated.**

Mitchell Library, State Library of NSW, Min 25.

**Front of the £5 banknote, showing Sir John Franklin, with *Corymbia maculata* (synonym *Eucalyptus maculata*) (Spotted gum), intaglio with letterpress background, with watermark of Captain James Cook, first issued in July 1954.**

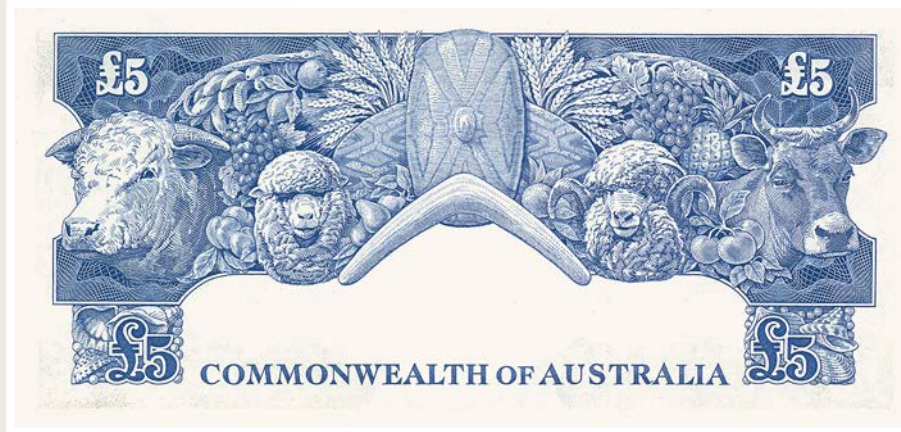
Reserve Bank of Australia Archives, NP-003809.





£5

The prominence of rural activities in Australia's exports ensured their continued representation in the new series. The tableau suggests a harvest festival display in its symmetrical arrangement; it includes wheat and barley, species of fruit, a Merino ram and ewe, and a Hereford bull and Jersey cow. Aboriginal culture was represented for the first time on issued Australian banknotes through the inclusion of shields and a boomerang.



**Back of the £5 banknote, intaglio only, with watermark of Captain James Cook, first issued in July 1954.**

Reserve Bank of Australia Archives, NP-003809.

Arthur Phillip (1738–1814) was appointed by the British Secretary of State, Lord Sydney, as the first governor of the penal colony of New South Wales. Botany Bay had been recommended as the colony's site, but Phillip sailed further north to Port Jackson, the traditional lands of the Eora people. On 26 January 1788, he named the colony Sydney Town.



**Captain Arthur Phillip,**  
 portrait by Francis Wheatley,  
 oil on canvas, 1786.

Mitchell Library, State Library of NSW, ML124.

**Front of the £10 banknote,**  
 showing Arthur Phillip, with  
*Swainsona coronillifolia alba*  
 (Darling pea), intaglio with  
 letterpress background, with  
 watermark of Captain James Cook,  
 first issued in June 1954.

Reserve Bank of Australia Archives, NP-003818.



Industry and science are represented on the banknote with symbols of electrical power, chemistry, a pair of scales and gears. A classically draped figure holds a pair of dividers and a scroll of paper, symbolising planning before manufacture.

Having emigrated from Latvia, Karina Nartiss was given permanent residence in Australia in 1951, the year before she modelled for this photograph.

**Back of the £10 banknote, intaglio only, with watermark of Captain James Cook, first issued in June 1954.**

Reserve Bank of Australia Archives, NP-003818.



**Photograph of Karina Nartiss (nee Zars, 1925–85) for the design of the £10 banknote.**

Reserve Bank of Australia Archives, NP-003258.





## THE PROSPECT OF THE FUTURE

By the end of the 1950s, measures were in place to create the nation's independent central bank. The central banking functions of the Commonwealth Bank had evolved since its foundation in 1911, and these functions were separated from its commercial activities with the *Reserve Bank Act 1959*. The Reserve Bank of Australia began its operations on 14 January 1960 with the objectives of maintaining the stability of the country's currency, full employment and the economic prosperity and welfare of its people.

Dr HC Coombs became the first Governor of the Reserve Bank. Among other responsibilities, he oversaw the conversion of Australia's currency from denominations of pounds, shillings and pence to decimal currency. The new banknotes



were launched on 14 February 1966 with a vibrant scheme for the new banknotes, the subject of the next Pocket Guide.

**Dr HC Coombs (left) with one of the new £1 banknotes containing his signature, accompanied by John Dunne and Russell Weber, 1954.**

National Archives of Australia, M2153, 11/5.

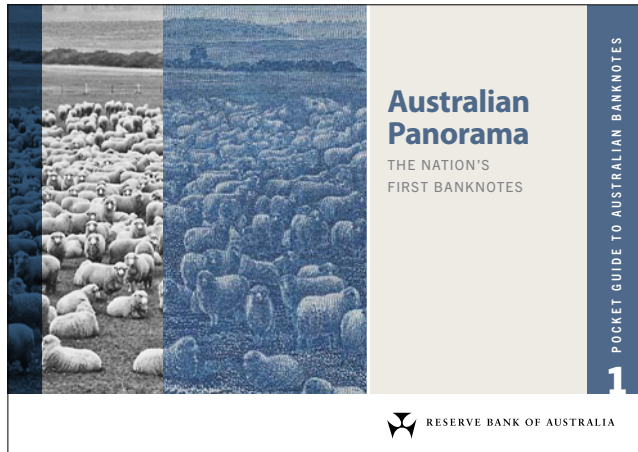
## REFERENCES

1. Sir Robert Gibson, cablegram to Montagu Norman, Bank of England, London, 10 June 1932. Reserve Bank of Australia Archives, BM-P-101.
2. WCG McCracken, letter to Hugh Armitage, Governor of the Commonwealth Bank of Australia, June 1943. Reserve Bank of Australia Archives, N-a-513.
3. WCG McCracken, letter to Dr HC Coombs, Governor of the Commonwealth Bank of Australia, 23 November 1950. Reserve Bank of Australia Archives, N-a-513.

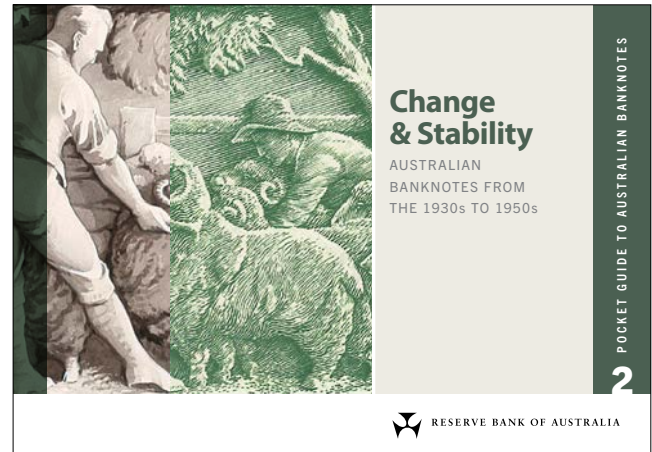
# POCKET GUIDES TO AUSTRALIAN BANKNOTES

*Pocket Guides to Australian Banknotes* is a series of booklets that represents a complete catalogue of Australia's issued banknotes.

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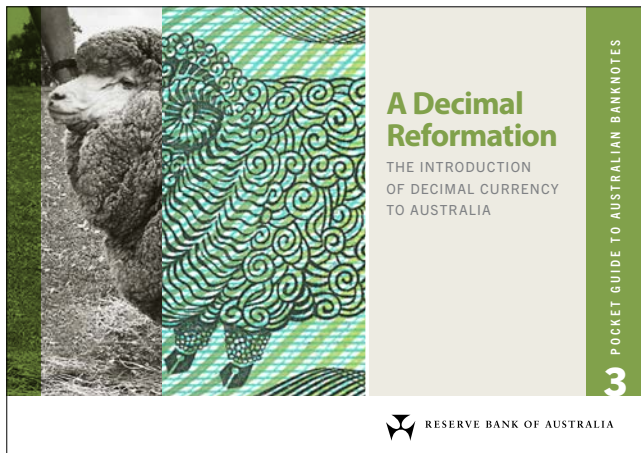


**Australian Panorama**  
the Nation's First Banknotes  
(1913–1914; 1923–1925)



**Change and Stability**  
Australian Banknotes from the 1930s to 1950s  
(1933–1934 and 1938–1940; 1953–1954)





**A Decimal Reformation**  
the Introduction of Decimal Currency to Australia  
(1966–1967; 1973; 1984)



**The Reinvention of Banknotes**  
the Australian Innovation of Polymer Banknotes  
(1988; 1992–1996; 2001)



**A New Vision for Banknotes**  
Next Generation of Banknotes  
(2016–2020)

The guides are a companion to the Reserve Bank of Australia Museum, where visitors can view examples of Australia's banknotes within their social and economic context.

Further information concerning the identities who have been represented on the banknotes, coupled with photographs or paintings of the individuals, may be found in the publication, *Notable Australians, Historical Figures Portrayed on Australian Banknotes* (Reserve Bank of Australia, 2016). See [museum.rba.gov.au/exhibitions/notable-australians](http://museum.rba.gov.au/exhibitions/notable-australians).

More detailed information concerning the banknotes is contained in Michael P Vort-Ronald's *Australian Banknotes* (published by Michael P Vort-Ronald, second edition, 1983).



## Reserve Bank of Australia Museum Visitor Information

**10.00 am – 4.00 pm**  
**Monday to Friday**

Closed Public and NSW Bank Holidays.

Admission to the Museum is free.

Lifts are available for entry to  
the Museum.

Hearing loops are available for  
booked presentations.

Ground Floor  
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