Reserve Bank of Australia Museum

Permanent Exhibition Labels

Before Federation: to 1900

Aboriginal trade was based on exchange, and did not involve the use of currency. Due to a lack of a suitable currency, barter (as well as other forms of currencies) was used following British colonisation.

The beginnings of a private enterprise economy emerged early however, promoting in time the development of banking and the currency. The discovery of gold in 1851 boosted this process.

Proposals for a national bank to issue currency notes emerged at times during the 19th century, mainly in response to economic and financial crises.

Currency Chaos

Rum, Shinplasters, Holey Dollars & More

When the colony of New South Wales was established, no provision was made for an internal currency. There were no banks for some time and of course no central bank. This produced a period of chaotic currency arrangements and experiments in the colony.

In the early years, the colonists had to rely on barter – the exchange of produce, goods and services – and other makeshift currencies such as rum (as all spirits were then called).

Coin Shortage

Coin was very scarce in the early years with England also suffering from a coin shortage.

The Spanish dollar was a major international currency of the time. A shipment of Spanish dollars was sent from England in 1792.

Coins from a range of other countries were also used such as Dutch guilders and ducats, Indian mohurs and rupees and Portuguese johannas. But much of this coin left the colony as a result of trade with visiting merchant ships.

Governor Macquarie also tried to remedy the coin shortage by the creation of the holey dollar. He had the centres of Spanish dollars punched out, leaving a ring (the holey dollar) valued at 5 shillings and a dump or core valued at one shilling and threepence. Despite stiff penalties for exporting this coin, it remained scarce.

The Commissariat, which controlled the issue of stores to troops and convicts, bought goods produced by private enterprise, paying for them with store receipts. These receipts served as a medium of exchange up to the 1820s but they were for unwieldy amounts. The Commissariat began to issue its own notes, which were equivalent to those of the Bank of New South Wales, established in 1817.

Because of the persistent shortage of coin and the limitations of other currencies, promissory notes or IOUs also soon came into general use. Squatters' cheques were a form of IOU in specific districts. These IOUs, however, were vulnerable to forgery and had no collateral backing.

Promissory notes became known as shinplasters, a term describing a paper currency thought to be only worth soaking in vinegar as a poultice for bruises. These notes mostly fell apart quickly in the pockets or boots of customers, thereby saving the issuer from having to redeem them in coin.

From the late 1840s, copper tokens were issued by businesses as small change to relieve the coin shortage but, like paper IOUs, had no backing or official guarantee.

British Currency

With no adequate solution to the currency problem, the British Government had legislated a sterling currency for the colony in 1825.

'Pounds, shillings and pence' remained in place as the basis of Australian currency until the introduction of the decimal system in 1966.

Gold and the Age of the Bank Note

The mining of gold from the 1850s set off a long period of prosperity. Immigration increased rapidly. The population tripled to three million between 1858 and 1889. The economy diversified. Urbanisation continued with two thirds of the population living in towns by the late 1880s. Melbourne was the largest city during this time. The discovery of gold led to the minting of Australia's own gold coins.

In 1853, Queen Victoria consented to the establishment of a branch of the Royal Mint in Sydney. Branches of the Royal Mint were also established in Melbourne in 1872 and in Perth in 1899.

The first mint was set up in part of Sydney's Rum Hospital (in 1855 in Macquarie Street across from today's Reserve Bank).

Australia's first gold sovereigns and half sovereigns were turned out in 1855. By the late 1870s, Sydney and Melbourne gold coins were accepted as legal tender in Britain and most other colonies using British coin.

The gold rushes spurred the development of banking and the issue by commercial banks of bank notes backed by gold. The public, however, was often wary of these notes, and they did not circulate widely. These bank notes did not constitute a national paper currency.

In 1851 there were eight trading banks and 24 branches. By 1890, 33 new banks had been launched and the number of branches exceeded 1500.

Credit expanded rapidly, generating a speculative boom during the 1880s. A depression followed in the 1890s.

Many of the banks which had developed during the gold rush years failed in 1893. Though most reopened, this major banking crisis reduced confidence in private bank notes.

The bank failures resulted in the Queensland Government withdrawing the right to issue notes from banks in Queensland. It substituted them with Queensland Treasury legal tender notes.

The crisis in the early 1890s, produced calls for a national or central bank, uniform banking laws and a national currency. The politics of Federation, however, were the main focus of those days and these banking and currency matters were left unresolved.

Australia's currency remained a mixture of British copper, silver and gold coins, such as this 1901 sovereign (£1), Australian gold coins and the notes of private banks and the Queensland Government well into the period following Federation.

A New Currency: 1900–1920

From 1901 the Commonwealth Government had constitutional power over currency matters and was keen to have a nationally acceptable currency.

Legislation for an Australian currency was eventually enacted in 1910 and, in 1911, a government-owned bank – the Commonwealth Bank and forerunner to the Reserve Bank – was founded.

It took some years, however, to establish a unique set of Australian currency notes and a settled institutional framework for the note issue.

The first currency banknotes reflected Australia's heavy dependence on the land and rural activities.

Preparing the Way

The Governor-General, Lord Hopetoun, proclaimed the Commonwealth of Australia under the Federation Pavilion in Centennial Park, Sydney on 1 January 1901. Edmund Barton became Australia's first Prime Minister.

The first Federal Parliament met in Melbourne in May 1901, pending the selection of a site for the Federal Capital.

The Constitution empowered the Parliament to make laws in relation to 'Currency, coinage and legal tender' and 'Banking... and the issue of paper money'. But it was not until 1910 that legislation – The Australian Notes Act – passed through Parliament.

Under this Act, control over the issue of Australian currency notes was given to the Commonwealth Treasury. The Bank Notes Tax Act, also in 1910, imposed a 10 per cent tax on all private bank notes, effectively discouraging, though not prohibiting, their issue.

Banknotes of the Early 1900s

Up to 1910, notes issued by the private banks and the Queensland Government continued to circulate as Australia's paper currency.

The total amount of notes that banks could issue was limited by their gold reserves.

Like many other countries around the turn of the century, Australia adhered to the gold standard.

This meant that the value of banknotes was measured in terms of gold and the banks had to carry enough gold at all their branches to redeem notes on request for gold coins. Private banknotes were not legal tender as that term is now understood. The public did not have to accept them from a bank.

Superscribed Bank Notes

Though the 1910 legislation for a national currency was in place, the new nation was ill-prepared to move quickly to issue its own currency notes.

As an interim measure the Australian Government issued superscribed banknotes.

The Government overprinted notes purchased from the private banks with the words:

"AUSTRALIAN NOTE Payable in Gold Coin at the Commonwealth Treasury at the seat of Government"

This superscription was signed by JR Collins (Accountant) and GT Allen, Secretary to the Treasury.

These superscribed notes were Australia's first currency notes that were acceptable across the nation.

First Notes – Reflections of the Australian Economy

Production of the First Australian Banknote

As a first step towards a unique Australian banknote the Treasury invited designs from the public. It offered prizes of £50 and specified that the designs should not use more than three colours and should include the Australian Coat of Arms on the front and Australian scenery on the back of the notes.

The Commonwealth Coat of Arms, in various forms, was an important element of design on all Australian banknotes up to 1966, when the first decimal banknotes were introduced.

The Coat of Arms, granted in 1912 by King George V, is the official symbol of the Federation of six States (see below).

The Coat of Arms represented on Australia's first and second series of currency banknotes, however, was somewhat different to the official version in showing the State badges in three rows of two rather than two rows of three.

The banknote designs offered by the public were judged unsuitable. Assistance was sought in England on note design, plate engraving and printing machinery.

By late 1911 the Government had approved revised banknote designs.

Mr Thomas S Harrison, previously Manager of a London printing company, was appointed to the position of Australian Note Printer in May 1912.

Printing works were set up by the Treasury at the King's (later Queen's) Warehouse, Flinders Street Extension, Melbourne.

The first Australian banknote – a ten shilling denomination – was produced in May 1913. Other denominations from £1 to £1, 000 followed during 1913–15.

A ceremony to number the first note took place at the Kings Warehouse on 1 May 1913. The first note was numbered by the Honourable Judith Denman, the daughter of the Governor-General,

Lord Denman. Other dignitaries at the ceremony were Prime Minister Andrew Fisher, and the Governor of the Commonwealth Bank, Denison Miller.

The First Australian Banknotes

The economy of the new Commonwealth of Australia was heavily reliant on mining and rural activities. These accounted for around a third of national output and employment. Gold and wool alone accounted for 60 per cent of all exports. The design of the first series of Australian banknotes very much reflected this economic structure.

The first banknotes carried the signatures of the Secretary and Assistant Secretary of the Treasury. The bottom centre of the notes carried the imprint 'T.S. Harrison Australian Note Printer'.

The notes featured the words – The Treasurer of the Commonwealth of Australia promises to pay the Bearer in gold coin on Demand at the Commonwealth Treasury at the Seat of Government.

Banknotes from 10 shillings to £1,000 were produced.

Some early Australian banknotes, kept for archival purposes, were perforated with the word 'CANCELLED' to make them unsuitable for circulation.

The first ten shilling banknote featured the Goulburn Weir in Victoria built in the late 1880s as part of Australia's first big irrigation scheme.

This was testimony to the key importance of water in opening up Australia's land resources for rural activities and in coping with devastating droughts, which had already proven to be a major trigger for swings in the country's economic fortunes.

The first one pound banknote featured gold mining at Bendigo.

The Victoria Quartz Mine was at that time the world's deepest gold mine. The Bendigo area had been a focal point of the gold rushes that had so transformed the economy during the previous half century.

The five pound banknote showed a scene of the Hawkesbury River near Brooklyn, New South Wales. This town originally housed workers who built the Hawkesbury River Railway Bridge in 1889, then the longest such bridge in Australia.

Around the turn of the century, the Hawkesbury area was also central to the expanding fishing and oyster cultivation industries.

Wheat featured on the £10 banknote.

A record crop in 1909/10 closed a decade which saw the value of wheat output increase nearly fourfold, helping the rural sector diversify and reduce a little its dependence on wool.

The £20 banknote featured timber cutting on Bruny Island, Tasmania.

The tree being felled is believed to be a blue gum. In the 19th century this timber was used by shipbuilders in Britain and elsewhere.

The £100 banknote featured waterfalls on the Upper Yarra River in Victoria and at Leura in the Blue Mountains, New South Wales.

The scenes were part of a prize-winning design originally submitted for the first five pound banknote.

To mark the vital role of the wool industry in Australia's economic development, a flock of sheep was featured on both the £50 and £1,000 banknotes.

Around the turn of the century, there were nearly 100 million sheep in Australia compared with 4 million people. Wool then accounted for around 40 per cent of exports compared with about 5 per cent nowadays.

£1,000 banknotes did circulate in public initially but the Treasury soon required that they be used only by banks for settling their debts with each other.

Special Notes

The superscribed notes were to be withdrawn once the new Australian notes were issued but, because of a shortage of notes following the outbreak of World War I in 1914, were kept in circulation and special notes were produced.

An 'emergency issue' of the one pound note, which came to be known as the Rainbow Note, was circulated in 1914.

A more basic note, it could be printed relatively quickly and had no security features. Consequently, counterfeits soon appeared and the note was withdrawn from April 1915.

Another special note, a five shilling denomination, was prepared for issue during 1916 when a rise in the price of silver was expected to make the silver in the coins more expensive than the value of the coins themselves.

This note, the first to carry a portrait of the Monarch, was never issued.

Use of the New Notes

In the early 1900s, nearly 90 per cent of currency in circulation was in the form of coins compared with a mere 6 per cent in recent times.

The new paper notes were not popular at first. Fast growth of the note issue as a result of inflation during the First World War, however, helped build wider use of the new paper currency relative to coins.

The 10 shilling notes were criticised; they were even said to spread disease. The newspapers called them 'Fisher's Flimsies' in criticism of Prime Minister Andrew Fisher's enthusiasm for the new paper currency. The public had become accustomed to half sovereign gold coins. In contrast, paper notes deteriorated quickly as a result of their high rate of circulation.

The general public would not often have used notes above £10. Even a £10 note was too large to appear in a tradesman's wage packet. During the war years, average weekly earnings were about £3.

A one pound note had generally been the lowest denomination used in Australia prior to the new Australian notes.

To emphasise that the 10 shilling note was equivalent to a half sovereign gold coin, from 1914 it was overprinted in red on the borders with the words 'Half Sovereign'.

Apart from its high value relative to wages, the £1,000 note was considered to be of poor quality and susceptible to forgery.

The £1,000 notes were subsequently replaced by cheques for interbank settlement and were gradually paid in and cancelled. Remaining £1,000 notes were destroyed in 1969. Any notes in private hands have been auctioned for large sums.

Formation of the Commonwealth Bank

With Federation, the Commonwealth Government acquired the power to make laws in respect of banking and currency. Establishment of a 'Commonwealth Bank of Issue, Deposit, Exchange and Reserve', became part of Labor Party policy.

Later, in 1908, the Labor Party Conference discussed detailed proposals by King O'Malley for a government-owned bank which would issue currency notes and also conduct the Government's accounts, manage its debt and hold the reserves of the banking system.

Mr O'Malley, elected to the first Federal Parliament as a representative from Tasmania, had been a long-term proponent of a central bank. He wanted 'a Bank of Australia to be in Australia what the Bank of England is in England'.

Sydney was selected as the centre for the Bank's head office and by January 1913 branches in all state capital cities, Canberra, Townsville and London had been established.

A new Head Office in Martin Place was opened in 1916. The building served as a model for the Bank's home savings money box.

Despite earlier proposals, when established in 1912 the Commonwealth Bank was not given a central banking role, not even responsibility for issuing banknotes.

With the passing of the Commonwealth Bank Act in 1911, the search for a suitable Governor of the Bank concluded with the appointment of Denison SK Miller in May 1912. Governor Miller was appointed for a seven year term at an annual salary of £4,000.

World War I provided significant opportunities for the development of the Commonwealth Bank. It boosted the Bank's role in the distribution of banknotes and in organising finance for Australia's war effort.

The Commonwealth Bank and the Note Issue: 1920–1960

In this period, Australia's banknotes changed several times, mainly in response to changes in the British Monarchy but the designs continued to reflect our economic development.

Partly as a result of economic and financial problems, this was a time of significant change in the legislative and institutional framework for the note issue and, more broadly, for the development of central banking.

The Commonwealth Bank was made responsible for Australia's banknotes and eventually was given wider central banking powers.

Three new series of the lower-denomination banknotes were issued during the interwar years and another in the early 1950s.

Changes in the notes were influenced by changes in the Monarchy. The backs of the notes continued to reflect development of the Australian economy.

New Responsibilities for Banknotes

The early 1920s saw control of the note issue move from Treasury to the Commonwealth Bank.

In 1920, responsibility for the note issue passed to the Board of Directors of the (new) Note Issue Department within the Commonwealth Bank, commonly known as the Notes Board. It comprised four members, including Governor Miller.

Although the Notes Board was independent of the Commonwealth Bank, the actual administration of the note issue was undertaken by the Bank's Note Issue Department.

In 1924 the Commonwealth Bank Act was amended with the stated purpose of establishing a central bank. Declared intentions again ran ahead of what was achieved in practice, but full control of the note issue did pass to the Bank.

This was a significant and necessary step on the way to establishing a central bank.

Symbolically, the Note Printing Branch of the Bank was moved. New note printing works at Victoria Parade, Fitzroy, Melbourne replaced the King's Warehouse where Treasury had printed the first series of Australian notes. Administration of the note issue remained in Sydney.

Banknotes of the 1920s

The Monarchy figured prominently on our notes, starting with the 1923/24 series.

These notes were designed and printed by the Australian Note Printer, Thomas Harrison, who also printed the first series of notes. The 1923/24 series came to be known as the 'Harrison Series'.

They carried a profile of the Monarch (King George V) for the first time.

The gold mining scene on the first one pound note was replaced by an illustration of Captain Cook's landing at Botany Bay.

By the early 1920s, the importance of gold mining to the Australian economy had declined substantially. Mining overall accounted for little more than two per cent of national output.

The margins of the 10 shilling note were again overprinted in red with 'Half Sovereign' to help distinguish it from other denominations.

The plates for the 10 shilling and Â£1 notes were engraved before the sudden death of Sir Denison Miller, in June 1923, so that only those notes bore his signature.

Compared to our first banknotes, the new notes were smaller, and much more distinguishable by colour. The smaller notes meant six notes could fit on a print page rather than four, thereby increasing production by 50 per cent at little extra cost.

The representations of Australian economic life were unchanged from the first series, except for the one pound note.

Banknotes of the 1930s

The 1933-1934 Series

Before long, preparations were made for a new series due in part to concern about counterfeiting. By late 1932 a new series, for denominations from 10/- to £10, was ready for issue.

The 1933 series came to be known as the 'Ash Series' after John Ash who succeeded Thomas Harrison as Australian Note Printer in 1927.

The notes carried a watermark portrait in a clear medallion as part of efforts to increase the security of the note issue. A profile of Edward, the Prince of Wales (later King Edward VIII) was used for this purpose.

Manufacturing featured for the first time on the most widely used, 10 shilling, note.

While retaining the basic colour differentiation, these notes were smaller again than the previous notes.

A major difference was that the new notes no longer carried a Government promise to redeem the notes in gold coin. Instead they were specified to be legal tender in the Commonwealth and its Territories.

Australia formally departed from the gold standard at the height of the Great Depression in the early 1930s. Following devaluation in 1931, the Australian pound was no longer worth a pound sterling. Until then British coin had circulated freely in Australia.

The *Commonwealth Bank Act of 1932* made Australian Banknotes no longer convertible into gold. Indeed, the Bank was not required to keep any gold reserves.

The 1938-1940 Series

No major changes were made to the character of the notes in the 1939 series.

This new Ash series was issued mainly to replace George V by George VI on the front of the notes. This photographic 'collage' of King George VI was used as a reference image for the 1939 notes.

It was created by superimposing the (head) portrait of George VI on the torso taken from a photograph of Edward VIII, whose abdication in 1936 led to the need for a new note design featuring George VI.

The watermark profile of Edward, the Prince of Wales was also replaced with that of Captain Cook.

A distinctive feature of banknotes designed in the 1930s was the use of artwork by Frank Manley based on bas-relief panels originally designed by artist Paul Raphael Montford (see below).

These panels represented various sectors of the Australian economic life, namely:

- Manufacturing - Ten shilling note

- Pastoral - One pound note

- Commerce - Five pound note

- Agriculture - Ten pound note

- Mining - Fifty pound note

- Dairying - One hundred pound note

Manufacturing (10 shilling) and commerce (£5) were the new economic sectors represented on our notes during the 1930s.

By the early 1930s, manufacturing and distribution services had each grown to be about 20 per cent of the economy, broadly on a par with the rural sector.

After Federation, Australia increasingly encouraged manufacturing through import-substitution, under the protection of high and rising tariffs.

While manufacturing grew, this did little to reduce the country's heavy reliance on a few rural exports.

Accordingly, pastoral and agricultural activities remained prominent features on our £1 and £10 banknotes.

Unissued Notes of the 1930s

A number of notes were designed and printed during the 1930s but never issued. These reflected dramatic changes in the Monarchy.

A one pound note showing a portrait of King Edward VIII was designed but never issued because of the King's abdication.

Edward, the Prince of Wales, the son of King George V, became King Edward VIII on his father's death in January 1936. In December 1936 King Edward VIII abdicated and, in June 1937, married an American divorcee, Mrs Wallis Simpson, in France.

While the design and production of a new note featuring King Edward VIII was abandoned, denominations bearing the Edward VIII watermark continued up to 1940 when the new series bearing King George VI's portrait and the Captain Cook watermark appeared.

The Captain Cook watermark was chosen by the Commonwealth Bank after the abdication because it was considered preferable to use portraits of historical (deceased) persons for watermark purposes.

This £1 note showing a portrait of King Edward VIII was designed but never issued because of the King's abdication in late 1936.

Other unissued notes included £50 and £100 denominations designed in each of 1934 and 1939, bearing portraits of King George V and King George VI, respectively. They also featured illustrations of sectors of the Australian economy.

The back of the unissued £50 notes featured the mining industry which revived strongly in the 1930s.

The £100 note bore an illustration of the dairy industry which grew solidly over the 1920s and 1930s.

No new note denominations higher than £10 were issued after the original notes in 1913.

Under the National Security Act of 1945, notes above the £10 denomination were declared no longer legal tender and actively withdrawn.

The Government at the time viewed higher-denomination notes as facilitating tax evasion and black market activities.

World War II

Occupation Banknotes

Not all notes intended for issue in Australia were produced here. During World War II the Japanese Government printed notes, some denominated in the Australian pound, for use in Pacific countries intended for occupation.

These half and one shilling notes are typical of the occupation currency used in captured parts of Papua New Guinea during the War.

Conversely, yen-denominated currency notes were designed by the Allies as an occupation currency in Japan.

First Post-War Notes: A Fresh Approach

Early Designs

By the early 1950s designs for a new series of currency notes were being developed. The £1 note was to carry King George VI's profile. Other notes were to portray prominent figures in Australia around the time of Federation.

The designs were not used. King George VI died in 1952 and Queen Elizabeth II ascended the throne.

Amongst the early designs were those portraying Sir Henry Parkes (the 'Father of Federation') on a 10 shilling note and Sir John Monash (World War I soldier, engineer and administrator) on a £10 note.

The 1953/54 Series

A new series of banknotes was issued in 1953/54.

The focus of design shifted from the Monarchy and pictorial representations of an emerging Australian economy to portraits of individuals judged to have helped shape Australia through its short history.

Intricate design and engraving was the principal anti-counterfeiting device.

These notes circulated until the introduction of decimal currency in 1966.

Matthew Flinders (1774–1814), shown on the 10 shilling note, sailed through Bass Strait. He then circumnavigated Tasmania, made the first complete survey of the southern coast of Australia and eventually circumnavigated the continent. Flinders was the first to use the name, 'Australia', systematically in his writings.

The backs of some of the new notes symbolised aspects of Australia's progress beyond its economic development. The first Parliament House, Canberra, was on the 10 shilling note.

In contrast to the three series of notes in the 1920s and 1930s, only the £1 note bore the monarch's portrait. Explorers Sturt and Hume were represented, in a coin-shaped format, on the back of the note.

Sturt, who arrived in Sydney in 1827, explored the western areas of New South Wales. The Darling River was discovered and the Macquarie, Murray and Murrumbidgee river systems explored. Later explorations took him as far inland as the Simpson Desert, South Australia.

Hume explored the southern districts of New South Wales and, with William Hovell, travelled overland to Corio Bay (Port Phillip). He accompanied Sturt on the expedition that discovered the Darling River. The Murray River was once called the Hume River in his honour.

Sir John Franklin (1786–1847), shown on the £5 note, was 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 died while exploring the Arctic.

The prominence of rural activities in Australia's exports ensured their continued representation in the new series with the £5 banknote showing a mix of agricultural and pastoral industries.

Aboriginal culture was symbolised for the first time on our notes with a central motif on the back of the £5 banknote showing artefacts such as the boomerang.

Arthur Phillip (1755-1814), shown on the £10 note, was Captain-General of the First Fleet to arrive at Botany Bay and then Port Jackson in 1788. The first Governor of the Colony of New South Wales, he returned to England in 1793, confident that the new colony would succeed.

Industry and science were represented on the £10 note with symbols of electrical power, chemistry, a pair of scales and gears.

The female figure on the £10 note is from a photograph of a model, in the RBA archives known only as Mrs Nartiss; she holds a pair of dividers and a sheet of paper, symbolising research.

Unissued Notes of the 1950s

Denominations above £10 were not issued in the 1953/54 series. However, the need for higher-value notes had been kept under review and the Commonwealth Bank began work on possible notes so as to be able to respond quickly if the need arose.

A 5 shilling note bearing George VI's portrait had been printed as a contingency against a scarcity in the supply of silver coin. This need did not arise and, except for some specimens now held by the Reserve Bank, the notes were destroyed in 1953.

A number of £20 notes were designed.

One of the notes featured Sir John Monash, the general in command of Australia's forces in France in World War I.

Another carried a portrait of Captain John Macarthur who was important in the development of Australia's wool industry.

These men were to appear on later series of Australia's banknotes.

A £50 banknote featured Sir Henry Parkes, while a £100 banknote featured Sir Edmund Barton, Australia's first Prime Minister. These designs were to symbolise Australia's Federation. Sir Henry Parkes (1815-1896) became known as the 'Father of Federation', in recognition of his efforts in the last decade of his life to advance the cause of nationhood.

Designs for the backs of these unissued notes represented literature (£20), the arts and architecture (£50), and music (£100). Only the design for the back of the £50 banknote survives.

Sir Edmund Barton (1849–1920) was to be represented on a £100 note. Barton was Australia's first Prime Minister from January 1901 to September 1903. He had acted as caretaker until the first Federal election in March 1901.

The Reserve Bank and Reform of the Currency: 1960–1988

The Reserve Bank was established and decimal currency introduced. A distinctively Australian series of banknotes was issued which captured Australia's emerging social and cultural diversity and its contribution to the wider world.

A Separate Central Bank

A separate central bank with responsibilities for the note issue was established – The Reserve Bank of Australia. The decimal system was introduced and a distinctively Australian set of banknotes was issued, though not without some controversy. The new notes captured the emerging diversity of Australia and its contribution to the wider world.

Legislation in 1945, based on wartime regulations, defined for the first time a broad central banking role for the Commonwealth Bank, encompassing macroeconomic objectives.

This step did not end the long-running debate about the need to separate commercial from central banking. By the late 1950s, the Government had decided to establish a separate central bank.

The Reserve Bank of Australia became a reality on 14 January 1960. The original corporate body was preserved under the Reserve Bank of Australia name and the commercial and savings bank business put into a new Commonwealth Bank of Australia.

Dr HC (Nugget) Coombs, Governor of the Commonwealth Bank since 1949, was appointed the RBA's first Governor.

By the time Coombs retired at the end of his third term as Governor in 1968, the Reserve Bank of Australia had established branch offices in all other State capitals, Canberra, Darwin and London and had a staff of 3 200; this compares with about 800 nowadays.

The possibility of locating the The Reserve Bank's head office in Canberra had earlier been considered but Sydney was finally chosen and a site for a new head office building in Martin Place, Sydney, was purchased in December 1958. The building was completed in 1964 and staff moved in during 1965.

An abstract design was chosen for the emblem of the new central bank. It was designed by Mr Gordon Andrews who was also to design Australia's first decimal currency notes.

Decimal Currency

A major project during the first half of the 1960s was the introduction of decimal currency and the issue of a new series of currency notes.

The Government decided in 1963 that the decimal currency should be based on a 10 shilling/100 cent system. It established the Decimal Currency Board to oversee the conversion process and set February 1966 as the date for introduction of the new currency.

The Royal Controversy

A big decision concerned the name of the new currency unit.

Views varied widely from traditional labels such as 'pound' and 'dollar' to more distinctively Australian names such as 'Austral'.

A public naming competition seeking suggestions 'with an Australian flavour' added nearly 1,000 names to this list including such exotic suggestions as 'Oz', 'Boomer', 'Roo', 'Kanga', 'Emu', 'Koala', 'Digger', 'Zac', 'Kwid', 'Dinkum' and 'Ming' (the nickname of Prime Minister Menzies).

In June 1963, with no clear consensus having emerged on a name, the Government decided to name the new currency the 'Royal'. Treasurer Harold Holt explained that the Government saw this name as 'emphasising our link with the Crown' and as being 'a dignified word with a pleasing sound.'

Between June and September 1963, the Bank's Note Printing Branch developed a variety of design concepts for the Royal notes.

Some of the designs were simple adaptations of the existing 1953/54 10 shilling note. Most of the notes were not developed beyond the stage of sketches, stylised images and basic colour schemes.

An interesting feature of some of these note designs is that they were labelled as Reserve Bank of Australia notes, rather than Commonwealth of Australia notes.

The Royal designs were not completed because of widespread opposition to the name 'Royal' for the new currency.

Just three months after announcing the 'Royal' decision the Government conceded on 19 September 1963 that the name of the currency unit would be the 'Dollar'. This decision won quick and general public approval.

Early Designs of 'Dollar' Banknotes

The decision to adopt the dollar made necessary the design and production of a new series of banknotes with a fairly short leadtime.

Preliminary designs by four artists, under the general artistic direction of noted artist Russell Drysdale, were completed by March 1964.

Australia's First Decimal Banknotes

In April 1964, designs by Gordon Andrews were accepted and detailed design work began with the specialist firm, Organisation Giori in Milan, Italy. New note printing machinery was obtained from the UK.

The new $1, $2, $10 and $20 banknotes were issued on 14 February 1966 in line with the timetable set back in 1963. A $5 note was issued the following year.

Compared to the previous currency note series, the decimal banknotes were more clearly 'Australian'. This was the key criterion in the brief given to the designers.

The new notes captured the country's history and its contribution to the wider world. There was by now less attention on people who had explored Australia and on Australia's economic development.

The notes gave more prominent recognition to Aboriginal culture; Women; Australia's unique environment; Architecture and the arts; and Australia's contribution to aeronautics.

First decimal series

The front of Australia's new $1 banknote bore a portrait of the Monarch, Queen Elizabeth II, and a representation of the Australian Coat of Arms.

The Coat of Arms conformed with the Royal Warrant of 1912 but was rendered in Aboriginal artistic style, marking a sharp break with the regal style of the pre-decimal notes.

The back of the banknote was distinctive with an interpretation of an Aboriginal bark painting by David Daymirringu and of other paintings and carvings.

Despite reduced attention to representing economic development, Australia's agricultural industries continued their reign as important features on our currency notes, with wool and wheat symbolised on the $2 banknote.

John Macarthur (1767–1834) and the wool industry featured on the front of the $2 banknote. Macarthur and his wife, Elizabeth, contributed to the development of the colonial wool industry, especially through the use of high-quality Spanish sheep to breed the Australian merino.

William James Farrer (1845–1906) played a major role in developing wheat varieties more resistant to rust disease and to drought. His work culminated in the production of the variety, Federation, which allowed wheat farming to advance into drier areas.

As Gordon Andrews remarked in 1966 '...it would have been suicide to have left the sheep out...'.

Sir Joseph Banks and a collage of unique Australian flora featured on the $5 banknote. The $5 banknote featured a woman, other than the Monarch, for the first time on Australia's currency notes. The portrait of Caroline Chisholm is set against a background of the women and children, sailing ships and Sydney foreshore of her time.

Sir Joseph Banks (1743–1820) was with Captain James Cook at the landing at Botany Bay in 1770. He played a major role in exploring and collecting many aspects of natural science in his travels with Cook. Though returning to England, Banks remained influential in the administration of the colony and in botanical studies of Australia.

Caroline Chisholm (1808–1877) first arrived in New South Wales in 1838. She worked to establish better conditions, including suitable employment and accommodation, for young migrant women. Her work expanded to include facilitating the passage to Australia of families. What Australia needed most, in her view, were 'good and virtuous women'.

Sydney's early architect Francis Greenway, and Henry Lawson, one of Australia's best known poets and short story writers, were shown on the $10 note.

Francis Greenway (1777–1837) was convicted of forging a contract and transported to New South Wales in 1814. A trained architect, Greenway was soon employed by Governor Macquarie in the planning and supervision of public buildings. His work included the Hyde Park Barracks and St James Church, located near the present RBA head office, Macquarie lighthouse at South Head and St Matthews Church, at Windsor.

Despite a harsh and impoverished childhood and an acute hearing problem, Henry Lawson (1867–1922) became one of Australia's best known authors. His writings captured the mateship and hardships of the 'underdog' in the gold fields and outback sheep country.

The profile of Henry Lawson on the $10 note was accompanied by scenes of his childhood years, mainly from the gold town of Gulgong in New South Wales. These scenes were identified from photographs in the Holtermann Collection which came to light in 1951.

Charles Kingsford Smith and Lawrence Hargrave appeared on the $20 note. They symbolised Australia's significant contribution to aviation and aeronautics.

Sir Charles Kingsford Smith (1897–1935) won the Military Cross as a fighter pilot in World War I. In 1926, he set records for a round Australia flight and in 1928, with Charles Ulm and two Americans, made the first successful flight across the Pacific in his aircraft, the Southern Cross.

Later flights included the first return trip to New Zealand, the then fastest flight from Sydney to London (12 days and 18 hours!) followed by his first flight round the world. From 1930 to 1935, Kingsford Smith was engaged in the development of airmail services between Australia and England. His aircraft disappeared on a flight from England to Australia in 1935.

Lawrence Hargrave (1850–1915) worked for a time at Sydney Observatory before devoting years to research on human flight. He experimented extensively with various types of engines and kites and devised the famous cellular or box kite. This work was a big influence on European and American efforts at powered flight. The $20 banknote included representations of some of his drawings of kites and flying machines.

Inflation and the Note Issue

High inflation was a major problem during the 1970s and 1980s. One result of inflation was a call for new coins and larger-denomination notes.

The life of $1 and $2 banknotes became progressively shorter as they circulated more rapidly to make small-value transactions. The replacement of these notes by coins – a $1 coin in 1984 and a $2 coin in 1988 – helped reduce costs of maintaining the currency in sound condition.

A $50 banknote was issued in 1973 and a $100 note in 1984.

These higher-denomination notes added to the range of symbols of Australian society on our decimal notes with representations of Australia's contribution to medicine, veterinary science, geology and astronomy based on the underlying themes of research and discovery.

Higher-denomination decimal banknotes

The $50 and $100 banknotes were the first higher-denomination notes on issue for many years.

The front of this $50 banknote, designed by Gordon Andrews, depicted laboratory research and academic life with a portrait of Lord Howard Walter Florey.

Lord Howard Walter Florey (1898–1968), an Adelaide-born pathologist, played the vital role in the development of penicillin as an antibiotic drug. For this work, he was awarded the Nobel Prize for Physiology and Medicine in 1945. Between 1960 and 1965, Florey was the President of the Royal Society, a position also held at one time by Sir Isaac Newton. He was also a founder of the Australian National University.

The back of the $50 banknote symbolised research into the environment and outer space with a portrait of Sir Ian Clunies Ross.

Sir Ian Clunies Ross (1899–1959), a veterinary scientist, is best remembered for his work on parasites affecting livestock and his leading role in the CSIRO. An outstanding public speaker, he sought to bring scientific discoveries to wider public attention.

The 'discovery' theme underpinned designs by Harry Williamson for the $100 note.

Sir Douglas Mawson (1882–1958) was featured on the front of the $100 note. Mawson's scientific contributions ranged over a wide area of geology and physics and included three expeditions to the Antarctic. The design depicted Mawson in his Antarctic gear against a background of geological strata formations which he studied in the Flinders Ranges of South Australia.

John Tebbutt (1834–1916) was a pioneer astronomer who helped to lay the foundations for Australia's involvement in astronomy with the discovery of major comets. Tebbutt's portrait is thus set against representations of his observatory at Windsor, New South Wales, and elements to symbolise the sky and comets.

Introducing the New Decimal Banknotes

In the lead up to the introduction of decimal currency there was a concerted program to educate the public. This included extensive media coverage, including the famous Dollar Bill campaign.

In come the dollars and in come the cents
to replace the pounds and the shillings and the pence.
Be prepared folks when the coins begin to mix
on the 14th of February 1966.

Clink go the cents folks
clink, clink, clink. Changeover day is closer than you think.
Learn the value of the coins and the way that they appear
and things will be much smoother when the decimal point is here.

Other educational material included games and play money in schools.

A wide range of brochures was issued explaining the conversion of pounds, shillings and pence into dollars and cents and the effects of this on prices of various goods and services.

Helped by the smooth conversion to a decimal currency, the new notes were well received. But high-quality counterfeits of the $10 banknote appeared in late 1966, prompting the Reserve Bank to begin a process of collaboration with the Commonwealth Scientific and Industrial Research Organisation (CSIRO) to combat threats to the security of the note issue.

Some two decades later, the public would see the results in the form of a unique Australian invention – polymer banknotes.

A New Note Printing Factory

The $100 note was the first new note printed at the Reserve Bank's new printing works at Craigieburn in outer Melbourne.

The note printing function was relocated to Craigieburn from Fitzroy in late 1981.

The Fitzroy site had been in operation since 1924 when the Commonwealth Bank was given responsibility for Australia's currency notes.

Planning for a new factory began in the early 1970s when it became apparent that capacity at the existing printing works at Fitzroy was inadequate.

A new facility was required to cope with the likely growth, and evolving technical requirements, of our currency notes.

The Craigieburn site of 26 hectares was landscaped with a special area featuring the flora illustrated on the first $5 decimal note, including an example from the banksia family, named after Sir Joseph Banks.

Why Polymer?

The Counterfeiting Threat

When the new decimal currency banknotes were introduced in 1966, they were thought to contain the most sophisticated security features available. However, a major counterfeiting threat emerged in December that year when forged $10 banknotes were discovered. The counterfeiting story was front-page news.

Forged $10 banknotes were used to make purchases at a string of small retail outlets. It was known as the 'Times Bakery' counterfeit because the horizontal lines on the Times Bakery building (on the back of the note) were not flush with the vertical edge of the building.

A Currency Squad was formed within the Australian Federal Police and the Reserve Bank offered rewards for information on counterfeiting.

The Reserve Bank also entered into a partnership with the CSIRO to devise new technology that would enhance the security of the note issue.

Research was propelled through the 1970s and 1980s by the increasing availability to the public of higher-quality reprographic technology.

Research to enhance the security of the note issue focused initially on developing a hologram-like Diffractive Optically Variable Device (DOVD). This was found to have better optical effects when applied to a smooth surface. This led to a decision to develop a polymer substrate with DOVD as the principal security feature.

The banknotes displayed are experimental notes from the 1970s; the experimental note at left carries an image of Albert Schweitzer (1875–1965), the German missionary, physician and theologian.

The First Polymer Note

In 1985, the RBA decided to trial the new technology in a Commemorative $10 note. This note was to be the RBA's contribution to the celebration of Australia's Bicentenary in January 1988.

These early designs were variations on the First Settlement theme chosen in the mid 1980s.

The RBA released the Commemorative $10 polymer currency note on Australia Day 1988.

Eleven ships of the First Fleet Re-enactment sailed into Sydney Harbour on 26 January 1988 to start the Australia Day celebrations.

Harry Williamson, designer of the $100 decimal note, was chosen to lead the design team, with a theme of 'settlement'.

This Commemorative $10 note was the first banknote in the world to be printed on a non-fibrous polymer substrate. It incorporated a Diffractive Optically Variable Device (DOVD), which featured Captain Cook.

One side of the note symbolised European settlement with HMS Supply, the first ship to drop anchor in Sydney Cove, and a medley of persons symbolising all who have contributed to Australia's development since 1788.

The other side of the first polymer note symbolised the original discovery and settlement of Australia some 40–60,000 years earlier. It depicts an Aboriginal youth, a Morning Star Pole and other designs including from Aboriginal artworks commissioned by the Bank.

The First Series of Polymer banknotes: 1992 onwards

The trial of the polymer note technology following the bicentennial commemorative banknote was judged a great success. A complete series of polymer banknotes from $5 to $100 was issued from 1992 onwards.

The new polymer banknotes continued the themes of the original paper decimal currency notes in celebrating the diversity of Australia's social, cultural and scientific achievements, including through portraits of some of the outstanding men and women who had contributed to these achievements.

The focus of efforts to improve security moved away from Diffractive Optically Variable Device (DOVD) because they were very expensive, and other cheaper security devices became available. More use was made of a clear window, which is not possible with paper notes and is both cheap and effective as an anti-counterfeiting device.

The $5 Banknote

The $5 banknote, designed by Bruce Stewart, was issued in July 1992.

The front of the note carries a portrait of Queen Elizabeth II with a branch of a gum tree.

The back of the note depicts Parliament House, Canberra. The first Parliament House, opened in 1927, is in the foreground.

Taken together, both sides of the note reflect Australia's system of democracy, based on the constitutional monarchy and the Westminster parliamentary structure.

The $5 banknote received a mixed public response. Some people considered it too dull while others were disappointed at the loss of Caroline Chisholm, the only woman apart from the Monarch to have appeared on an Australian currency note.

In April 1995, a more brightly coloured $5 banknote was issued to more clearly distinguish it from the $10 note.

The $10 Banknote

These were early designs of the $10 banknote featuring Banjo Paterson and Dame Mary Gilmore. The $10 banknote, designed by Max Robinson, was issued in November 1993.

The 'Waltzing Matilda' logo which appears on the $10 note was reproduced from the cover of the sheet music, first published in 1902.

Andrew Barton (Banjo) Paterson (1864–1941), poet and ballad writer, was born in rural New South Wales. In his thirties, he achieved fame as author of Waltzing Matilda, The Man from Snowy River, and many other verses.

The $20 Banknote

Through her poetry and prose, Dame Mary Gilmore (1865–1962), campaigned for a range of reforms concerning voting rights for women, pensions and Aboriginal rights. One of her famous poems was No Foe Shall Gather Our Harvest.

There were various designs for the $20 banknote before a final decision was made. The $20 banknote, designed by Garry Emery, came out in October 1994.

Mary Reibey (1777–1855), featured on one side of the note, was transported to Australia in 1792 after a conviction for horse stealing. She built up substantial business interests including property, shipping and warehouses. In later life she became widely known for her charitable works and interest in church and education affairs.

The other side of the $20 banknote carried a portrait of Reverend John Flynn (1880–1951) with background designs reflecting his contribution to the welfare of settlers in the outback, particularly his founding of the Australian Inland Mission and the Royal Flying Doctor Service.

The Victory shown here was the first plane used by the Royal Flying Doctor Service which, by the 1950s, was operating over vast areas of the outback.

The $50 Banknote

Early designs of the $50 banknote included the above images. The $50 banknote, designed by Brian Sadgrove, was issued in October 1995 bearing the portraits of David Unaipon and Edith Cowan.

David Unaipon (1872–1967), a South Australian writer, inventor and public speaker, was an impressive spokesman for the Aboriginal people. He was the first Aboriginal author to be published. An extract from his story *Legendary Tales of the Australian Aborigine* features on the $50 banknote.

Edith Cowan (1861–1932) is best remembered as the first female member of an Australian Parliament. The photograph (left) is of the original facade of the West Australian Parliament

House when Cowan was elected to its Legislative Assembly in 1921. Edith Cowan worked throughout her life on a wide range of educational, family, church and social issues.

The $100 Banknote

This note was amongst early designs for the $100 banknote.

The polymer $100 banknote, designed by Bruce Stewart, was issued in May 1996. It featured portraits of Dame Nellie Melba and Sir John Monash.

Dame Nellie Melba (1861–1931) was probably the most famous soprano in the world in the early decades of the twentieth century. Born Helen Porter Mitchell, she took the stage name of Melba as a contraction of her native city of Melbourne. She was based in Europe for long periods but toured Australia extensively. Melba worked tirelessly to raise funds for charities in Australia during World War I. In 1920, she became the first artist of international reputation to participate in direct radio broadcasts.

The program shown here was for Dame Nellie Melba's final performance at Covent Garden, London, in 1926. The signature on the program was used in the design work for the note.

Sir John Monash (1865–1931) was a soldier, engineer and administrator. After earning degrees in engineering, arts and law, Monash had a distinguished career during World War I, rising to the rank of Lieutenant General. British Prime Minister, David Lloyd George, once described Monash 'as the most successful general in the British Army'.

The photograph shown here is of members of the Australian Field Artillery using an 18 pounder gun in action at Noreuil Valley, attacking the Hindenberg Line, during the fight for Bullecourt, circa 1917.

After the war Monash was a prominent advisor on military and engineering matters. As Chairman of the State Electricity Commission of Victoria he oversaw the opening of huge deposits of brown coal in Gippsland to provide cheaper power for industrial and other uses. Monash University was named after him.

Centenary of Federation

In celebration of the Centenary of Australia's Federation, the RBA issued a commemorative $5 banknote in January 2001.

Preparations for this new note began in mid 1997. A committee was established to assist in deciding matters such as the denomination to be issued and who should be represented on the note. This committee comprised a cross-section of representatives from the Australian community.

Mr Garry Emery was selected to design the note following a competition amongst Australia's leading designers.

There were a number of early designs and colour schemes for this commemorative note.

The front of the note that was issued in 2001 carried the portrait of Sir Henry Parkes (1815–1896) and other Federation design elements. Parkes had been a candidate to feature on 10 shilling and Â£50 banknote designed in the early 1950s. The 10 shilling note issued in 1953/54, however, carried a portrait of Matthew Flinders while the Â£50 note was never issued.

Parkes was once described by the British press as 'the most commanding figure in Australian politics' and became known as the 'Father of Federation'. This was in recognition of his efforts in the last decade of his life to advance the cause of nationhood. His now famous speech in the Tenterfield School of Arts in 1889 – the Tenterfield Address – was a clarion call for Federation which became a reality a few years after his death.

Catherine Helen Spence (1825–1910) was a journalist, social reformer and novelist. Viewed as the leading woman in South Australian public affairs at the turn of the century, Spence was in the vanguard of efforts to enhance women's rights, child welfare and electoral reform. She became one of Australia's first female preachers. Spence was our first female political candidate, contesting unsuccessfully the election for delegates to the 1897 Australasian Federal Convention.

The Federation Star appears on the Australian flag and Coat of Arms, and is symbolised on our polymer currency notes.

It has seven points. Six represent the states which formed the Australian Federation in 1901 with the seventh point, added in 1909, representing the combined territories of the Commonwealth.

How are Australia's Banknotes Made?

Design

Design work includes the development of images and security features. Detailed artwork, including large-scale line drawings, is required for portraits and other design themes.

When completed, the designs are transferred to printing plates. These plates carry up to 60 images of the note, depending on the size of the note to be printed.

Polymer Substrate

A clear laminated polymer film is the basis of the note.

The film is made opaque (opacified) by the application of special inks, except for certain areas that result in clear windows or other features.

Printing & Finishing

In this process, printing plates, polymer substrate, special inks and high technology printing machinery are brought together to produce the banknotes.

Colourful background designs are printed simultaneously with both sides of the opacified polymer substrate using an offset printing process which results in a flat print.

Major design elements such as portraits are printed next. This is carried out by a process called intaglio printing using engraved metal plates.

Separate print runs are required for each side of the note. The raised print that results is one of the security features of the banknotes.

Serial numbers are added using the letterpress printing process. On our polymer notes, each 'number' has a prefix of two letters and two numbers, followed by six numbers. The two numbers in the prefix indicate the year of manufacture.

The notes are given two coats of a protective overcoating or varnish. This helps keep them clean and enhances their durability.

The printed sheets of notes are then guillotined, counted and imperfect or soiled notes removed.

The finished notes are then shrink wrapped and stored in strong rooms prior to distribution by armoured car companies.

Advantages of Polymer Notes

While polymer currency technology was originally developed to make counterfeiting more difficult and costly, it also has advantages over paper currency in terms of durability and recycling.

Polymer banknotes last significantly longer in circulation than paper banknotes. Polymer substrate is more robust and resistant to damage from moisture, dirt, oils and household chemicals. This enhanced durability has resulted in a big reduction in the number of notes required and therefore in note printing costs.

The longer life of polymer notes also means less waste, compared with paper notes. A key environmental advantage is that polymer notes can be recycled whereas waste from paper notes could only be buried or burnt.

Polymer notes no longer fit for use are granulated and then melted and blended into pellets. These pellets are the raw material for recycling.

A range of environmentally-friendly products can be produced using polymer note pellets including garden items such as compost bins, plumbing supplies such as grease traps and housebuilding items such as bricks and roof shingles.

Exports of Polymer Notes

The advanced technology used in Australian banknotes, with its advantages for anti-counterfeiting, durability and recycling, has attracted considerable interest from many other countries. To date, the majority of polymer banknotes in circulation throughout the world have been printed on Australian-made polymer substrate.

The Next Generation of Banknotes: 2016 onwards

This section of the Museum presents the next generation of Australian banknotes, and provides insight into its production, design and security features. Like their predecessors, the new banknotes are printed on polymer, a type of plastic. They retain key aspects of the previous series—the people portrayed, colour palette, size and denomination—but incorporate new security features and designs.

Issued from 2016, the banknotes reveal innovations that have been envisaged to enhance the banknotes' accessibility and protect them from counterfeiting. A clear top-to-bottom 'window' represents a distinctive feature of the banknotes; it includes a number of sophisticated security features. This generation of banknotes also introduces a tactile feature that can be used by people who are blind or have low vision to determine the value of their banknotes.

$100 banknote – Australians of international distinction

The new $100 banknote completes the Next Generation Banknote series. It celebrates Sir John Monash (1865–1931), an engineer, soldier and civic leader and Dame Nellie Melba (1861–1931), an internationally renowned soprano.

Monash was a significant figure in the building industry and was involved in significant civil engineering projects such as the Princes Bridge and Outer Circle suburban railway line. Best known for his service as a commander in the First World War, Monash quickly impressed other allied military leaders with his skill as a tactician and planner, his intellect and his force of personality. His leadership contributed to several allied victories that helped bring the war to a decisive end. Monash was instrumental in the effort to repatriate Australian servicemen after the end of the war – a formidable logistical challenge. Monash was a highly respected figure in post-war life. He led Victoria's State Electricity Commission during a period of significant development. Monash's advocacy was essential to the establishment of the Shrine of Remembrance (which features on the banknote) in his hometown of Melbourne, though he died before its opening in 1934.

Melba performed in Australia, Europe and the United States of America in the late 19th and early 20th century. Of the Australian perfromers of her time, Melba was the most acclaimed, both within Australia and abroad. Melba was one of the first high profile performers to embrace broadcasting and recording as a platform for performance. In addition to performing, Melba made important contributions to the arts through teaching at the Melba Memorial Conservatorium of Music, now the Melba Opera Trust, in her home town of Melbourne. She was a high profile supporter of the Peace Loan campaigns to raise funds for the rehabilitation and retraining of returned servicemen.

The banknote includes a patch with a rolling colour effect and microprint featuring excerpts of a letter written by Monash and Melba's autobiography Melodies and Memories.

Each banknote in this series features a different species of native Australia wattle and bird. The $100 banknote features the Golden Wattle (*Acacia pyncantha*) and the Australian Masked Owl (*Tyto novaehollandiae*).

The $100 banknote was first released into general circulation in late 2020.

$20 banknote – Pioneering Australians

The $20 banknote celebrates the contributions of Mary Reibey (1777–1855) and Reverend John Flynn (1880–1951). Reibey arrived in New South Wales in 1792 as a convict, having been convicted of stealing a horse. After completing her sentence, Reibey demonstrated formidable entrepreneurial talent in managing and expanding the portfolio of business interests and property holdings that she and her husband Thomas had developed until his death in 1811. Her subsequent accomplishments as a businesswoman were remarkable in a time in which the involvement of women in these spheres was not yet widely accepted. Reibey made several notable contributions to the development of colonial society, as a founding member of the Bank of New South Wales and through her support of various educational and charitable causes. Reibey's involvement in the shipping trade is represented by an image of a schooner in Sydney Cove in the early 1800s. Beside it is a traditional Eora nowie (canoe). Aboriginal women fishing from these vessels were a common sight on Sydney Harbour in Reibey's time.

Presbyterian minister the Reverend John Flynn devoted his life to improving the welfare of Australians living in the outback. In 1912 he contributed to the establishment of the Australian Inland Mission and in 1928, the Aerial Medical Service. The Royal Flying Doctor Service, as it later became known, remains the largest and most comprehensive aeromedical emergency and healthcare service in the world. Flynn's story is represented by a De Havilland Dragon aircraft used by the Aerial Medical Service in its early years and a pedal powered radio transceiver developed by Alfred Traeger to improve communications in remote areas.

In keeping with theme established by the new banknote series, the new $20 banknote features a different species of native Australia wattle – *Acacia Buxifolia* and a native Australian bird – the Laughing Kookaburra (*Dacelo novaeguineae*).

This banknote was first issued in 2019.

$50 banknote – Australian innovators

The $50 banknote retains the portraits of two of Australia's social and political pioneers – David Unaipon and Edith Cowan, who were both featured on the previous banknotes. David Unaipon was an activist, inventor, musician, preacher and Australia's first published Aboriginal author. Edith Cowan is best remembered as the first female member of an Australian parliament, elected in 1921. The work of David Unaipon and Edith Cowan is recognised in several design elements on the banknote, including shields from Unaipon's Ngarrindjeri nation and images portraying the practices of *miwi* and navel cord exchange about which he wrote. The banknote also includes pictures of the gumnut brooch Cowan had made to symbolise that entry into Parliament was a 'tough nut to crack' for women, and the King Edward Memorial Hospital, a women's and maternity hospital that she helped establish. The banknote's microprint features excerpts from

David Unaipon's book *Legendary Tales of the Australian Aborigines* and Edith Cowan's maiden speech to Western Australian parliament.

Each denomination of the next generation of banknotes features a different species of wattle and native Australian bird. The $50 banknote features the *Acacia humifusa* and the Black Swan (*Cygnus atratus*), Unaipon's ngaitji, or totem, and the bird of Cowan's home state of Western Australia.

This banknote was first issued in 2018.

$10 banknote – Australian literary figures

The design of the new $10 banknote celebrates Australia's literary heritage.

The $10 banknote retains the portraits of two of Australia's most celebrated writers – Dame Mary Gilmore and Andrew Barton (Banjo) Paterson who were both featured on the previous banknotes. The two portraits derive from drawings based on original photographs. The work of the two writers is recognised in several design elements on the banknote, including images of a pen nib in two of the clear windows and excerpts in microprint of Mary Gilmore's poem *No Foe Shall Gather Our Harvest* and Banjo Paterson's popular ballad, *The Man from Snowy River*. Images illustrating the writers' themes are featured. A bush hut is shown on the side portraying Gilmore, while a horseman appears on the side depicting Paterson.

Bramble wattle (*Acacia Victoriae*) and the Sulphur-crested Cockatoo appear on the $10 banknote.

This banknote was first issued in 2017.

$5 Banknote – Westminster parliamentary democracy

The design of this banknote represents Australia's system of Westminster parliamentary democracy.

On one side, the banknote depicts Parliament House, Canberra, denoting the role of parliament. The forecourt mosaic based on the painting, *Possum and Wallaby Dreaming*, 1985 by Michael Nelson Jagamara is shown, along with an aerial plan view of the building.

On the other side, a portrait of Her Majesty Queen Elizabeth II is shown, denoting the role of the monarch within the system of constitutional monarchy. Since 1923, Australian banknotes have portrayed the reigning monarch. Queen Elizabeth II first appeared on an Australian banknote in 1953 when she was portrayed on the £1 banknote. A new portrait was commissioned for the $1 banknote, first issued in 1966, and a third portrait was drawn for the $5 banknote issued in 1992, based on a photograph from 1984. The portrait of the Queen on the new banknote has been redrawn from the same photograph. Technological advances mean more detail can be achieved in the design and the portrait on the new banknote more closely resembles the original photograph.

Other images on the banknote include a representation of Prickly Moses wattle (*Acacia verticillata* subsp. *ovoidea*) and an Australian native bird – the Eastern Spinebill.

This banknote was first issued in 2016

Security and Design Features

Innovative new security features have been incorporated in the new $10 banknote to help keep them secure from counterfeiting. These security features are similar to those in the $5 banknote issued in 2016, such as the top-to-bottom clear window and the patch with a rolling colour effect.

How Are the Banknotes Produced?

Several years of consultation and testing precede the production of the banknotes. Extensive consultation takes place with designers, technical and subject-matter experts, the cash-handling industry, representatives of interest groups such as the vision-impaired community, and the public.

The foundation of the banknote is a clear, laminated polymer film, a type of plastic. Printing plates, special inks and high-technology printing machinery transform this film into a banknote. Major design elements, such as portraits, are printed by a process called intaglio printing, using engraved metal plates. The new series of banknotes introduces two innovative security features: foil elements applied to a clear top-to-bottom window and an optically variable ink that produces a rolling colour effect.

Major design elements, such as portraits, are printed next by a process called intaglio printing, using engraved metal plates. The new banknotes also include a tactile feature – small raised dots or bumps that assist the vision-impaired to identify the value of the banknote's denomination. At a final stage, two layers of a protective overcoating or varnish are applied.