



Reflections of Martin Place

65 Martin Place, Sydney NSW 2000 | GPO Box 3947, Sydney NSW 2001



RESERVE BANK
OF AUSTRALIA

50
years

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The Reserve Bank of Australia holds a photographic collection of some 15,000 images. They record the establishment of the national institutions of the Commonwealth Bank and the Reserve Bank, and the financial events in which they were involved.

Construction of the headquarters of the Commonwealth Bank of Australia began in Sydney's Martin Place in 1913, and was completed three years later. By this time Britain had requested that Australia assist in financing the First World War, and the Commonwealth Bank was charged with managing the sale of war bonds to raise funds. The early photographs in the Reserve Bank collection document some of the inventive ways used to promote war bonds, and later the peace bonds that raised funds for the resettlement of returned servicemen.

The central banking functions of the Commonwealth Bank were separated from its commercial activities with the Reserve Bank Act of 1959. On the 14 January 1960, the Reserve Bank of Australia opened for business with Dr H.C. Coombs as the first governor. The Bank's headquarters were also constructed in Martin Place in an architectural style that reflected the spirit of modernism. As Dr Coombs noted on the opening of the building:

'Here, contemporary design and conceptions express our conviction that a central bank should develop with growing knowledge and a changing institutional structure and adapt its policies and techniques to the changing needs of the community within which it works ...'



The Lord Mayor of Sydney, Sir James Joynton Smith, delivers a speech on top of a tank for 'Tank Week', held in April 1918. The Australian public helped to finance the First World War by lending their country money in exchange for war bonds, which were intended to 'save brave lives, to shorten the war, and to ensure victory and peace' (W.A. Watt, Treasurer, March 1918). The Commonwealth Bank of Australia managed the operation on behalf of the government.

A tank toured Sydney, providing an opportunity for the public to subscribe to the war loan before its closing date. This was one of many inventive ways that the public were encouraged to buy war bonds during the First World War.

D. LADIES DAY AND OPENING OF BATTLE
PICTURE IN VILLERS-BRETONNEUX HUT
R. ROASTING OF WHOLE BULLOCK IN
MARTIN PLACE BY MASTER BUTCHERS
FOR THE BOYS IN DIGGERVILLE



RBA PN 001807



RBA PN 001670

Lindsay Goulding is photographed dressed as a war bond, with the slogan 'Before sunset buy a war loan bond'. He won first prize for the most original costume design at a Red Cross fete in Northwood, New South Wales in 1918. Established nine days after the outbreak of the First World War, the Australian Red Cross provided key medical supplies and equipment to Anzac troops during the war and assisted the servicemen upon their return.

Australia needed to raise funds after the First World War to assist the returned troops. As part of Ladies Day, prominent women including Mrs Eleanor McKinnon, founder of the Junior Red Cross, spoke to the crowds in Martin Place for the second peace loan. Their placard refers to Villers-Bretonneux, a small village in the Somme in northern France, which was the site of a significant battle involving Australian troops during the First World War. Their sacrifice is still remembered in the village with an Australian National Memorial, a ceremony on Anzac Day and a school known as the Victoria School.



To promote public interest in the seventh war loan, a model destroyer H.M.A.S. Australia was erected outside the Commonwealth Bank. The seventh loan was officially opened at noon on 16 September 1918 by the State Governor, accompanied by members of the Central War Loan Committee. The ceremony took place from the bow of the destroyer and guns were fired from the ship.

Subscriptions were received on board the destroyer, which was used as a bank throughout the war loan campaign. The model ship had a whistle and functioning funnel that sent smoke into the air. Fearing that the sum of £40,000,000 would not be met, this was the first loan to be co-ordinated by a Central War Loan Committee. The campaign proved to be a great success with the public contributing over four million more than the amount requested.



The Commonwealth Bank was designed by Herwald and John Kirkpatrick, with construction beginning in 1913. At this time Martin Place was a busy thoroughfare with horses and carts, and early automobiles. The building was one of the first large scale all steel-framed skyscrapers in Australia. The new structure rose to the full height allowed by the Height of Buildings Act of 1912 (NSW) which prohibited the construction of any building higher than 150 feet.

During the construction of the Commonwealth Bank building, those working on the site were hoisted in a wooden bucket by a crane. Amongst those shown in the wooden box are the engineer H.G. Kirkpatrick and the contractor H. Phippard. All those who were involved in the building of the head office were Australian.



Crowds fill Martin Place to attend the official opening of the Commonwealth Bank. Construction of the head office building was completed in 1916 with the official opening taking place on 22 August. Inside the bank, speeches were made from a gallery overlooking the banking chamber. Looking down Martin Place to George Street a campaign for enlisting in the First World War may be seen. Of a population of 4 million a total of 416,809 Australians enlisted.



Streamers fall on crowds celebrating the opening day of the 'Diggers Loan', the third and last peace loan to be staged. The official launch took place outside the Commonwealth Bank at noon on 8 August 1921. As well as the State Governor and Lord Mayor, the soprano Dame Nellie Melba was also present. Nellie Melba, who features on the current \$100 note, cut the ribbon releasing coloured streamers, bunting and balloons into the street as well as a flight of pigeons bearing messages that advised the public to purchase Digger Loan bonds. The peace loan was used for building returned soldiers' homes and their resettlement.

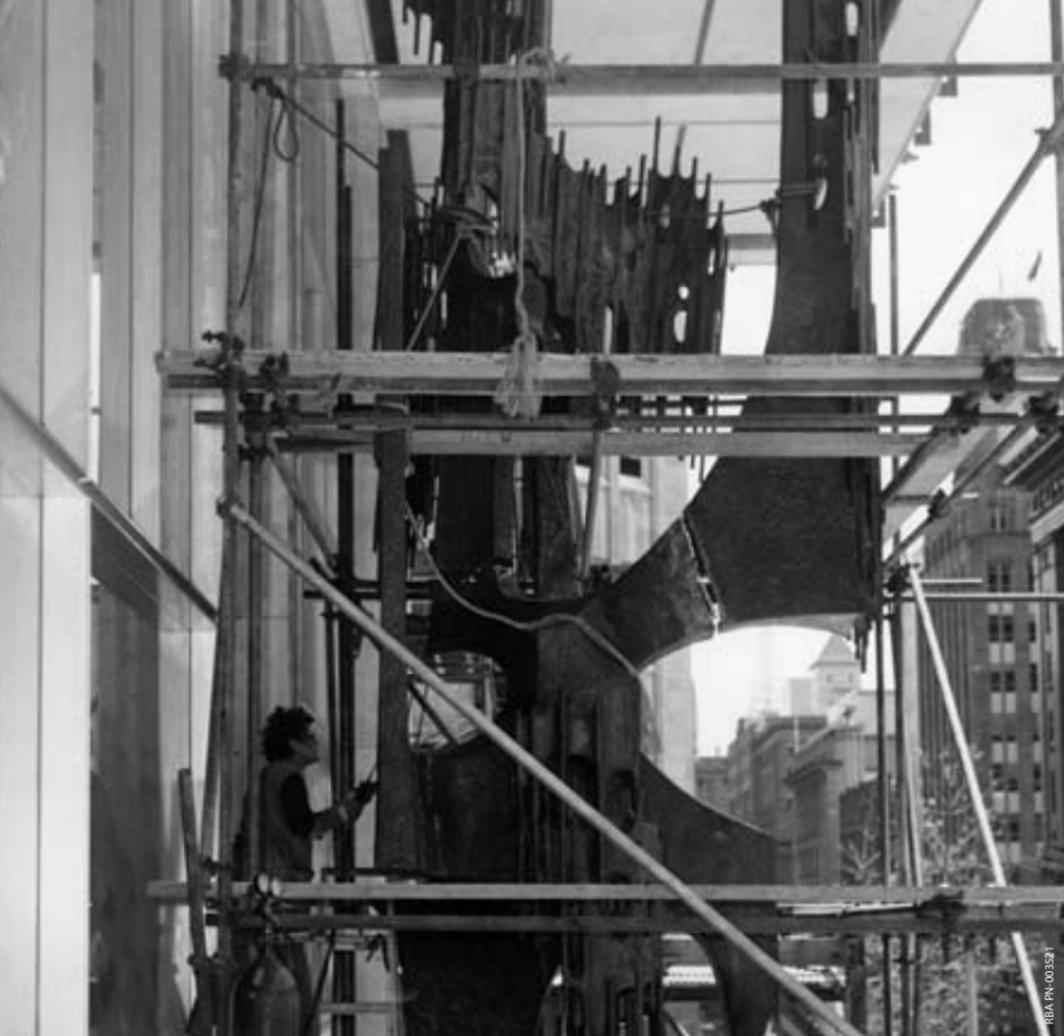


Prime Minister Billy Hughes is seen delivering a speech at the 'Temple of Peace' which was designed by the same architects as the Commonwealth Bank, Herwald and John Kirkpatrick. The occasion was the Prime Minister's first visit to Sydney in more than 16 months, having been in England and the Versailles Peace Conference.

Billy Hughes was carried from Town Hall to Martin Place on a chair that was fixed to two slender poles. Someone in the crowd handed him a bulldog, which may be seen in the photograph. Once at Martin Place Hughes rallied the crowds, explaining the use of the peace loans and their importance.



A rally for World War Two war savings certificates takes place outside the Commonwealth Bank. War savings certificates were designed by the Treasurer Percy Spencer in early 1940 as a means to finance the war effort. Through issuing certificates the government was able to borrow money from the Australian public. From the outset, they proved very popular and a convenient form of investment of small sums of money. In a similar manner to the Diggers Loan of 1921, streamers and confetti were released onto the streets as part of the celebrations and campaign.



Margel Hinder works on her sculpture outside the Reserve Bank of Australia, 27 October 1964.

In September 1961, the governor of the Reserve Bank, Dr H.C. Coombs, announced an Australia-wide competition for artists and sculptors to design a freestanding sculpture, a mural wall design for the entrance foyer and a formal garden. The American born artist Margel Hinder was awarded the commission for the sculpture, and her copper and steel artwork is a significant example of Australian modernist abstraction.



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The central banking functions of the Commonwealth Bank were separated from its commercial activities with the Reserve Bank Act of 1959, and the following year Dr H.C. Coombs became the first governor of the Reserve Bank of Australia.

Plans were developed for the Bank's new headquarters in Martin Place Sydney, between Macquarie and Phillip Streets. The Bank purchased the site for £575,000, a record amount for a city building site in Australia at that time.

Designed by the Commonwealth Department of Works, the architecture of Sydney's Reserve Bank reflected the aspirations of the International Style – functionality, clarity and the simplification of form. The building was finished in 1964.



RBA/PN-003325



RBA/PN-003368

Passers-by stop to look at the construction of the new Reserve Bank of Australia head office, December 1961.

At the time that the Reserve Bank building was constructed, Martin Place was still open to traffic. Plans to convert it to a pedestrian plaza began in the early 1970s with the whole of the thoroughfare converted by 1979.





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