

making banknote history

A unique and historically priceless Australian banknote set has been unveiled in the centenary year of the printing of Australia's first official Commonwealth banknote series, writes Cathy Beach of the The Rare Coin Company in Western Australia.

The 1913-1914 Commonwealth of Australia set of eight banknotes contains one of the first 10/- and £1, £5, £10, £20, £50, £100 and £1,000 denominations ever printed as archival (Specimen) records of the new series. It is the only complete set of its type known in private hands anywhere in the world, and this year marks the first time it has ever been revealed to the public or offered for private sale or auction. **Missing links to the original six-note set**

Western Australian-based firm The Rare Coin Company (TRCC) and the current owner of the original six-note set comprising the 10/-, £1, £5, £20, £50 and £100, recently joined forces to complete the set, which was discovered in a North Yorkshire home in England when it was being cleared for an estate sale. London auctioneers Spink sold the set to an Australian private collector in 2009. It is the unique £10 and £1,000 Cancelled Specimens TRCC has acquired in more recent times that have provided the crucial missing links to complete the set and in the process led to the exciting unveiling of this numismatic treasure.

The £1, £10 and £1,000 are all considered unique as individual archival Specimens within the set, while apart from the remaining notes, only two other 10/-, £5, £20 and £50, and one other £100 Specimen note are known to be held privately.

Prior to the passing of the 1910 Australian Government Notes Act and 1911 Commonwealth Bank Act, Australia's paper currency was issued by a variety of private trading banks and the Queensland Government, with each featuring their own banknote designs. The Acts saw control of banknote issue and design pass to the

Commonwealth Treasury, and in 1913 our nation's first official banknote series was issued.

Distinctive banknote designs

The economy of the new Commonwealth was heavily reliant on mining and rural activities and designs of the first notes reflected this, with images such as a flock of sheep and gold mining showcased. No portrait of the then reigning British monarch King George V appeared on the front of the notes, which outraged some members of the public.

Specimens were printed in extremely limited numbers and generally reserved for banking, museum and law enforcement archives. Occasionally they were

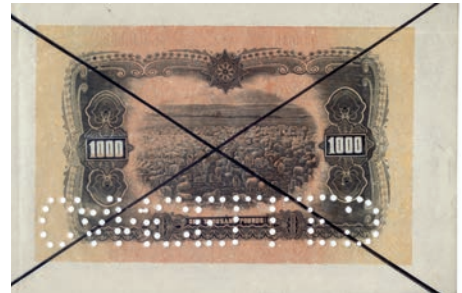
The solution was the introduction of the £1,000 note.

The average wage during the war was only £3 per week. Most working class citizens would never have had the opportunity to see,

let alone spend a denomination higher than £10.

Almost all £1,000 banknotes released for issue up until 1924 were destroyed in 1969 when cheques were introduced.

While most of the earliest Commonwealth Cancelled Specimens were reserved in traditional locations such as printing archives, art galleries or



1914 £1,000 Back: Image represents the wool industry.

accolades, Mr Allen helped draft the Act establishing the Commonwealth Bank in 1911. The Melbourne *Herald* newspaper commented at the time that: 'though his methods unobtrusive and his disposition retiring, his power in federal finance was something to be reckoned with.'



Left: 1913 £1 Front: Australian Coat of Arms and British Royal Crown. **Right:** 1913 £1 Back: Victoria Quartz Gold Mine, Bendigo.

also presented to dignitaries or staff officials involved in their production. Early examples were taken from any part of the serial number sequence of a normal print run and perforated with the word 'CANCELLED', to prevent them from being used as currency. Due to its large size, the £1000 was also crossed with black diagonal lines.

History of the £1,000 note

Up until World War I, gold was a common medium of currency in the public and banking arenas. However, during wartime people tended to hoard their gold and an alternative to the precious metal had to be found for the settlement of large cash balances between banks.

museums, there were those destined to be preserved for posterity in far more unusual resting places. In May 1913, denominations from 10/- to £100 were sent to the Commonwealth Bank of Australia Governor in Sydney, to be placed under the foundation stone of the bank's new city building. A 10/- was sent to the State Public Works Department in Melbourne, Victoria to be preserved in a bottle in a cavity under a memorial stone at Flemington Bridge.

Australia's first banknote signatories

On the front of our first treasury banknotes you will notice the signatures of George Thomas Allen – first Secretary to the Australian Treasury (1901-1916), and James Richard Collins – Assistant Secretary (1910 to 1916). Amongst his many

Mr Collins became Secretary to the Treasury in 1916 and director of the Commonwealth Bank of Australia in 1924. His career achievements included being appointed financial adviser to the High Commissioner in London, in 1926.

The 1913-1914 Collins-Allen Commonwealth of Australia banknote set is one of the most significant numismatic highlights of this century. The successful buyer will be forever linked to its distinguished provenance and experience the privilege of making history of their own as the first person outside of banking or museum archives to acquire an Australian banknote set of this rarity and prestige.

Note: Consultation with a reputable specialist in the numismatic field is strongly recommended before making any investment decision.