



AUSTRALIA

1918 50 POUNDS COMMONWEALTH OF AUSTRALIA PICK 8D PMG VF30



In 1913 the first national banknotes were introduced in denominations of 10s, £1, £5, and £10. 1914 saw the introduction of £20, **£50**, £100, and £1000 notes. Just after the start of the Great Depression in 1933, Australian currency ceased to be redeemable for gold at the previously maintained rate of one gold sovereign for one pound currency. Subsequently, a new series of legal tender notes were designed, once again bearing the portrait of King George V, in denominations of 10s, £1, £5 and £10. These denominations and designs were maintained and modified to accommodate the portrait of King George VI in 1938. For both issues £50 and £100 specimens were prepared, but were not issued.

Over the course of nearly 40 years, this high denomination note was slowly issued to meet the limited demand for notes of this caliber. Between 1914 and 1950, only 608,000 notes were printed, and all were redeemed except for 1,343, according to bank records. This handsome example is of the final variety, issued in 1940. It features large serif serial numbers and the prefix Y. Mild circulation and a few rust specks were present. The spending power of this note forced most to be used and then redeemed, leaving only a scant few extant. Beautifully engraved, and extremely desirable for its denomination, size, and famed rarity.

