



Closing remarks to Banknote 2005

Tony Poole, Director
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Ladies and Gentlemen, Sponsors, Delegates, Colleagues and Friends:

As we near the end of Banknote 2005 – some of us will depart for the Baltimore Federal Reserve while the rest of you prepare to leave for your respective homes or business destinations around the world. Before we conclude this part of the Conference, I wanted to briefly summarize the highlights of Banknote 2005 and what we have learned during the past four days.

John Moore’s keynote address brought to light three key initiatives the Federal Reserve has undertaken including (i) improving the cycle time for issuing new banknotes designs, (ii) their multi-year Recirculation Initiative and (iii) establishing Strategic Inventory Locations to store additional currency in the event that one of the Reserve Banks should become disabled. Each of these are examples of how the Federal Reserve has been adjusting to the societal changes that we all face today.

Many of our speakers presented new banknote technologies – as well as new wrinkles to traditional technologies that have been around for decades – that will serve as the foundation for the next generation of banknotes

- From the use of two-sided intaglio printing to significantly increase the security of the banknotes, advances in intaglio printing techniques that stretch the boundaries of traditional engraving and intaglio curing methods to improve production efficiencies
- From specialized covert machine readable technologies to radio frequency technologies that – while interesting – still face an uphill battle before they can be incorporated in banknotes
- New developments in substrate technologies – including paper-based verification features and long life paper technologies
- We learned about the importance of optimizing security features in the design of banknotes – while at the same time using a design change to (and I quote) “stuff as many features on the note as possible”
- How central banks are outsourcing - or considering the outsourcing - of some of their cash handling operations
- The challenges associated with the distribution of currency within the confines of a peaceful country contrasted with a country where currency distribution was truly under fire



Once again, we also experienced a significant increase in delegate participation, and while this year we planned for more of you to attend, we still sold out. The fact that nearly all of you stayed with us in this room for the entire conference is testament to the interesting and compelling presentations that each of our speakers developed.

As with past Banknote Conferences, our greatest reward is the level of interaction between the delegates during the Conference. On Sunday, over 400 of you from more than 50 countries traveled to Washington to be with us. As we prepare to leave here today, I hope that you had an opportunity to get to know new people as well as re-affirm established relationships.

We are all here with a common purpose – the advancement of the Banknote Industry – an industry which is a true partnership between governments and the private sector working together to improve the quality and technical sophistication of currency used by billions of people worldwide. This partnership must endure to be successful – constantly seeking new frontiers to stay ahead of counterfeiters while continuing to build the public's confidence in what is an integral part of our world's society.

Before we break – and on behalf of my colleagues Jill Caiazza and John Hanley – I want to thank a number of people:

- Our returning sponsors from Banknote 2003 – Arjo Wiggins, Association Goznak, Crane and Company, Giesecke & Devrient, KBA Giori, Leonard Kurz, Orell Füssli, Louisenthal and SICPA and our new sponsors this year – Drent Goebel, Operational Research Consultants and Securrency. Without you Banknote 2005 would not have been possible.
- Our speakers for literally spending countless hours preparing compelling and interesting presentations
- Currency News for providing us a photographic retrospective of the Conference
- The Bureau of Engraving and Printing for hosting us yesterday
- The Federal Reserve for hosting us in Baltimore this afternoon
- And you – our delegates – for your involvement, interest and significant participation throughout the conference

As for the next Banknote Conference, we will gather two years from now in Washington DC. As the details come together on this event, you – our delegates – will be kept informed. We will continue to use our web site. Please check it as we will post photos from Banknote 2005 as well as provide information on things to come.

Again – thank you for coming and making this event such a success. We wish you a safe journey home and look forward to seeing you again soon.

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