

Switch to Decimal Currency

On Valentine's Day 1966 Australians woke to a brand-new currency. The decision to change from the Australian pound (with its awkward shillings and pence) to a decimal currency – the Australian dollar – had been a pragmatic, economic one. Yet decimalisation became an opportunity for Australia to assert itself as an increasingly self-assured and forward-thinking country. The conversion was also a major logistical and public relations triumph.

Naming the Currency

Decimalisation gave Australia the opportunity to create an entirely new currency that, through its name and the design of its notes and coins, would reflect how the nation saw itself. A public competition seeking names 'with an Australian flavour' attracted about 1000 suggestions such as Austral, Oz, Boomer, Roo, Kanga, Emu, Koala, Digger, Zac, Kwid, Dinkum and Ming (Menzies' nickname).

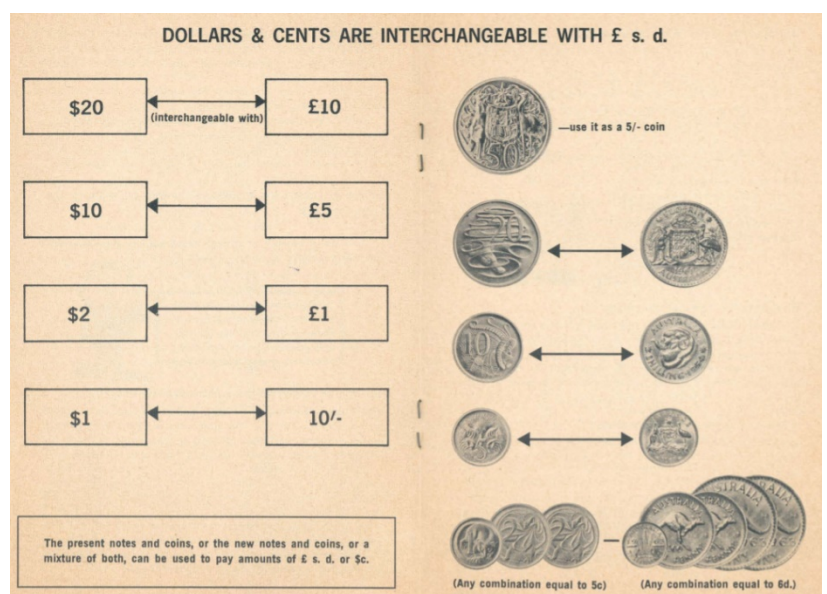
In June 1963 Menzies, ever the monarchist, rejected all of these in favour of the Royal. However, this met with widespread public disapproval and three months later Harold Holt (Treasurer of Australia) announced that the new currency would be the dollar, divided into 100 cents. The public reaction to this was a lot more positive.

Before decimal currency – what did Australia use?

Before 1966, Australia had a money system that was based on the imperial (British) pounds, shillings and pence. With 12 pennies in a shilling and 20 shillings in a pound, there was a lot of difficult maths involved in using our money. It was on 14 February 1966 that Australia started to use decimal currency – the dollars and cents that we know today. This was a lot easier than the old money and showed off the unique Australian animals that set this country apart from the rest of the world.

The imperial coins included the half penny, penny, threepence, sixpence, shilling and florin. The obverse side of all the coins featured the reigning Australian monarch. Since 1953, this has been Her Majesty, Queen Elizabeth II.

On the right is a page from the booklet 'Dollars and Cents and You' that was distributed to every household in Australia. It included important information about the changeover and the two currency period. It also addressed many of the common questions about the new currency such as its appearance, notation and whether the conversion would affect the amount of money in pay packets.



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Questions

1. What was the date of the switch to decimal currency in Australia?

2. Which of the following was not a potential name for the new Australian currency? (Circle the answer)

- Dinkum

- Kwid

- Dollarydoo

3. The Australian Dollar was almost called the Royal.

True / False

4. The obverse side of all the coins featured the reigning Australian monarch. Who is that currently for Australia?

5. Why was decimalisation important for Australia?

6. What was the name of the information booklet designed to help people with the transition between currencies?

7. What was the money system prior to 1966 called?
