

Australian Coin History

pre-1788: Australia's indigenous population used a trading system based on barter. Items such as livestock, food, weapons, tools, natural resources, and items made from animals and plants were readily traded. Even stories were traded, to share the knowledge and wisdom that they contained

1788: The First Fleet arrived with no money system established for the new home. Soldiers and sailors were given all of their supplies for free from government stores, and convicts were not given any money because they were transported as punishment

1800: After settlers spent many years using IOUs and foreign coins collected in their earlier travels, Governor Philip Gidley King of New South Wales proclaimed ten international coins on 19 November. This set their value, allowing much easier trading

1813: After importing 40 000 Spanish dollars, Governor Lachlan Macquarie of New South Wales employed convicted coin forger William Henshall to punch a circle out of the middle of each coin. This resulted in two new, local coins: the dump (the piece which was removed from the centre), and the holey dollar (the ring-shaped outer piece)

1825: The British Government passed the Sterling Silver Currency Act, making the British pound the only legal currency in Australian colonies. £30 000 in English coins was imported. This, however, was still not enough to go around, and many people still used other forms of currency to get by

1849: Gold was discovered in Australia, leading to the gold rush taking over many people's lives by 1851. Valuable material was dug out of Australian soil, and the need to make this gold into coins became clear

1852: While others in Australia were waiting for permission from England to have an official mint, the Adelaide Assay Office opened. South Australia was almost bankrupt because many people had left Adelaide for the gold fields, taking the colony's money with them. The office bought gold from people, turning it into ingots which were stamped with their weight and purity. Ingots were then given to banks, which could release notes to the value of the gold. Later in the year, the Assay Office made £1 tokens. The Office could not keep up with the demand, and was not legally sanctioned, and it was closed down on 17 February 1853

1855: The Sydney Mint was opened, operating as a branch of the Royal Mint in London. The mint produced gold coins known as sovereigns

1872: The Melbourne Mint was opened, operating as a branch of the Royal Mint in London

1899: The Perth Mint opened, initially operating as a branch of the Royal Mint in London, it is now wholly owned by the Western Australian government, specialising in gold collector coins and bullion

1901: Australia federated on 1 January, and the need for a national currency was promptly raised. GB Edwards, Member for South Sydney addressed the Federal Parliament proposing a committee to establish a Commonwealth currency with a decimal system. The committee's recommendations were presented to Parliament and passed, but the Government was not keen to adopt decimal currency unless Britain did the same thing

1910: Nine years after federating, national Australian coins were struck, based on the British system of pounds, shillings and pence

1919-1921: Test pieces were struck, to experiment with using cupro nickel (the alloy used in today's silver-coloured coins) to replace the bulky copper penny and half penny pieces. While these were not adopted by the government, the 1920 square penny and the 1921 square half penny remain a valued part of the National Coin Collection

1926: The Sydney Mint was closed, due to the greater technology and efficiency offered by the Melbourne and Perth Mints

1927: The first commemorative Commonwealth coin was issued: A florin marking the opening of Australia's first Parliament House

1930: Due to the Depression, it was decreed that no pennies would be produced. However, the Melbourne Mint had created dies for this coin, and struck a small number of pieces. These coins were somehow released to the public, and the 1930 penny has now become one of the most sought-after Australian coins

1937: A short-lived Australian crown, to commemorate the coronation of George VI, was released. It was not a popular coin, and was discontinued in 1938. The reverse design of the Australian sixpence was changed to feature three stalks of wheat

1938: The reverse design of the Australian penny was changed to feature a kangaroo

1939: The reverse design of the Australian halfpenny was changed to feature a kangaroo (facing the opposite way to the kangaroo on the penny)

1951: A commemorative florin celebrated 50 years of Australian federation

1954: A commemorative florin marked Her Majesty, Queen Elizabeth II's royal visit to Australia

1959: After much lobbying, the Australian Government formed the Decimal Currency Committee, to establish recommendations for a new money system

1963: On 30 October, the Currency Act became law, paving the way for decimal currency

1965: The Royal Australian Mint was opened on 22 February

1966: On 14 February, Australia converted to decimal currency

1969: The dodecagonal 50 cent coin was introduced, replacing the circular coin which had a high silver content and was easily mistaken for the 20 cent coin

1972: With the Royal Australian Mint up to speed with creating Australia's circulating coins, the Melbourne Mint was closed

1984: The paper one dollar note was replaced by the one dollar coin

1988: The paper two dollar note was replaced by the two dollar coin. Australia's first five dollar coin was issued, commemorating the opening of the new Parliament House

1992: One cent and two cent coins were withdrawn from circulation, requiring cash payments to be rounded to the nearest five cents

2012: Australia's first coloured circulating coin was released, featuring a red poppy to mark Remembrance Day

2013: The Royal Australian Mint released a dome-shaped \$5 coin depicting the night sky. Called "The Southern Cross – Crux" this was a collector coin.

2013: The Royal Australian Mint released Australia's first triangular shaped coin. The coin was a silver \$5 coin commemorating the 25th anniversary of the Australian Parliament House.