WHEN you hear the word “money” what do you think of?

Do you think of paper notes and metal coins, or what we might call cash money?

In this country the Reserve Bank of Australia is responsible for producing banknotes, while our coins are made by the Royal Australian Mint.

But our currency has taken many forms.

The first Australians used a barter system, and exchanged items such as food, tools, ochres and shells.

In early colonial times coins from a number of other countries were used - British, Dutch, Indian and Portuguese coins became a form of currency.

But many coins left the colonies of New South Wales and Van Diemen's Land (Tasmania) as a result of trade with British, Dutch, Indian and Portuguese merchants.

The residents of Van Diemen's Land exchanged 'promissory notes' - written contracts that said the person who issued the note had to pay a sum of money to the recipient at some point in the future.

In New South Wales the coin shortage was exploited by the New South Wales Corps (the British military force in the colony) and the exchange of rum became a common means of payment.

The officers of the Corps were using their power and wealth to buy all the imported rum and exchanging it for goods and labour, and the deals were very favourable for them.

But the trade of rum was prohibited in 1806 by Governor William Bligh.

This move, and a few other decisions by Governor Bligh, eventually led to a very famous event in Australian history - the Rum Rebellion.

Corps soldiers entered Government House and arrested Governor Bligh on January 26, 1808, and took over the running of the colony.

They remained in power until Lachlan Macquarie arrived from England the next year to take over as Governor.

To address coin shortages, Governor Macquarie used a clever idea to create Australia's first official currency.

He imported 40,000 Spanish silver eight reale coins in 1812 and had convicted forger William Henshall cut the centre out of each coin to double their number.

The outer ring became known as the 'holey dollar' and the centre was named 'the dump'.

Governor Macquarie set the value of the holey dollar at five shillings, while the dump was worth 15 pence.

Importantly, these coins could not be used outside the colony.

It is estimated there are only about 300 holey dollars still in existence, which makes them very valuable.

The Spanish eight reale coins at the time bore King Joseph's portrait.

To protest French rule, the Peruvian mint used a portrait of imprisoned Spanish king Ferdinand VII instead.

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The holey dollar is now the logo for which Australian bank?

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The Tasmanian Museum and Art Gallery has a holey dollar and dump in its collection.

Why was it important that holey dollars could not be used outside the colony?

Holey dollars were recalled by the NSW colony in 1825, and also in 2012 for $410,000.

It is one of just two ‘Hannibal Heads’ known to be in existence.

The other was stolen from the State Library of New South Wales in a major coin heist in 2014, and its whereabouts are unknown.

Holey dollars were recalled by the NSW colonial administration and exchanged for British sterling coinage from 1822, so the vast majority of the original 40,000 were melted down into bullion.

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March 28, 2022

Design challenge

How well do you know your Australian coins?

Draw a line between the coin values and the obverse images they display.

<table>
<thead>
<tr>
<th>Coin Value</th>
<th>Image</th>
</tr>
</thead>
<tbody>
<tr>
<td>5c</td>
<td>Aboriginal elder, the Southern Cross and native grasses.</td>
</tr>
<tr>
<td>10c</td>
<td>Lyrebird</td>
</tr>
<tr>
<td>20c</td>
<td>Echidna</td>
</tr>
<tr>
<td>50c</td>
<td>Australian Coat of Arms</td>
</tr>
<tr>
<td>$1</td>
<td>Kangaroos</td>
</tr>
<tr>
<td>$2</td>
<td>Platypus</td>
</tr>
</tbody>
</table>

The correct change please

A lot of people don’t pay for things with cash anymore. But if you had plenty of notes and coins in your pocket how would you pay the following amounts without needing change? Try to use the least number of notes and coins possible.

- $9.55: One $5 note, Two $2 coins, One 50c coin, and one 5c coin.
- $7.80: One $5 note, Three $2 coins, One 50c coin.
- $5.40: Three $2 coins, One 50c coin.
- $22.60: Ten $2 coins.
- $17.50: One $10 note, One $5 coin.
- $1.10: One 50c coin, Two 10c coins.

Australia’s own currency made perfect cents

From Page 1

A holey dollar and dump is among the collection of many interesting coins at the Tasmanian Museum and Art Gallery. By the 1820s England had lifted its production of coins and was able to adequately supply its colonies. But as the colonies started to expand local currency was required. Several banks operated in Tasmania during the 1800s. The Bank of Van Diemen’s Land was established in 1823, and by 1825 was circulating official banknotes. The bank closed its doors in 1891, and its grand looking official premises on the corner of Collins and Elizabeth Streets in Hobart, pictured right, were demolished in 1891. The stone lions at the buildings front door are now located at the entrance to St David’s Park.

Following the discovery of gold in Australia, Queen Victoria consented to the establishment of a branch of the Royal Mint in Sydney, in 1853. Other branches followed, and Australia began producing its first gold sovereigns and half sovereigns. A sovereign has a numerical value of one pound sterling, and are still legal tender in the United Kingdom. But their value to collectors is much higher. For a start, sovereigns are literally worth their weight in gold, which is known as their “bullion value”. Each sovereign contains 7.32 grams of fine gold, which makes them worth significantly more than one UK pound. They are worth a lot more than their weight in gold if they are considered a rare coin because of factors such as their age, condition, the Royal Mint branch where they were struck and so on. While a growing number of commercial banks were issuing bank notes, Australia did not have a national paper currency, and we continued to rely on British coins until the 1900s. That changed in 1910, nine years after federation, when an Australian currency marked “Commonwealth of Australia” was formed, still based on the British money system of pounds, shillings and pence.

On February 14, 1966, a new decimal system of Australian dollars and cents was introduced, and it remains in place today. The new coins and notes depicted Australian imagery, with an image of the reigning British monarch on the obverse or “heads-side” of the coins. Since it opened in 1965, the Royal Australian Mint in Canberra, has made all of Australia’s circulating coins - more than 15 billion coins in all. You can find out more about the mint and access fun learning activities here: www.ramint.gov.au