

**LEARNING  
ABOUT  
DECIMAL  
CURRENCY**

**A DECIMAL CURRENCY BOARD PUBLICATION**

## WHY AUSTRALIA IS CHANGING TO DECIMAL CURRENCY

Australia is one of the last of the nations of the world to change to decimal currency, which simply is a money system worked out in multiples of 10. In fact 95 per cent of the world's population lives in countries using decimal currency.

British, or former British countries, have been the last to make the change. The Republic of South Africa made the move in 1961. New Zealand will change in 1967.

Australians have been thinking about the change for many years—it was suggested as long ago as 1901, the year of Federation. The rapid development of Australia after World War II made the change even more desirable. An expert committee recommended the changeover in 1961, and the Government accepted their recommendations. The Currency Act 1963 put the change into effect.

The advantages of decimal currency are those of simplicity. In all money calculations there will be a saving of time and effort. It gives industry and commerce the best in monetary machines. In schools, it saves much teaching time.

Although the cost of the changeover is substantial, the benefits that will accrue make it well worthwhile.






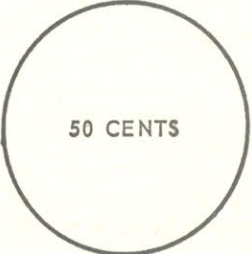
### BANKING AND ACCOUNTING TABLE

1d.	---	1c
2d.	---	2c
3d.	---	2c
4d.	---	3c
5d.	---	4c
6d.	---	5c
7d.	---	6c
8d.	---	7c
9d.	---	8c
10d.	---	8c
11d.	---	9c
12d. (1s.)	---	10c

To the nearest whole-cent equivalent

## THE NEW COINS

APPROXIMATE SIZE

	<b>1 CENT = 1·2d.</b> Bronze, like the penny.
	<b>2 CENTS = 2·4d.</b> Also bronze.
	<b>5 CENTS = 6d.</b> Cupro-nickel, looks just like silver.
	<b>10 CENTS = 1s.</b> Also Cupro-nickel. Ten of these will make one dollar.
	<b>20 CENTS = 2s.</b> Cupro-nickel. The same diameter as the two shilling piece.
	<b>50 CENTS = 5s.</b> This will be the only silver coin in decimal currency.

## HOW THE CHANGEOVER TO DECIMAL CURRENCY WILL WORK

From Changeover Day, which we call C-Day, and which is planned for February, 1966, Australia's banks will work only in the new decimal currency—although you may still deposit and draw out amounts of £ s. d. during the transition period.

From then on, all the machines that record money—cash registers, adding and accounting machines, petrol pumps, taxi meters and many others—will have to be converted to decimal operation.

As about 500,000 machines are involved this conversion will take some time. So, for 18 months or more, both the new and the old currencies will circulate side-by-side.

This will not create much difficulty. With the exception of the bronze coins (1-cent and 2-cent pieces), all the new coins and all the notes will have exact value equivalents in £ s. d.

Until their machines are converted, most shops will be "£ s. d. Shops". You will be able to spend in them all £ s. d. currency, and all the new decimal currency EXCEPT 1-cent and 2-cent pieces.

When their cash registers are converted, they will be "Dollar Shops". You will be able to spend in them all decimal currency, and all £ s. d. currency except halfpennies, pennies, and odd threepences.

### CONVERSION IS EASY

To make any sum of pounds shillings and pence into dollars and cents, first make it into shillings and pence. For example, make £3 17s. 6d. into 77/6d. Change the pence into cents as in the table. Now we have 77/5. Move the stroke back a space and make it a dot = 7·75. Answer: \$7·75.





## LEARN THESE IMPORTANT DECIMAL RULES AND THE REST IS EASY

As you may know, the decimal system works in units of tens.

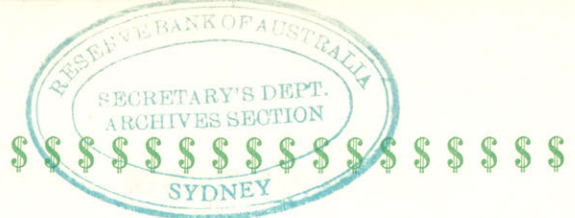
The base units of Australia's decimal currency will be one dollar (written \$1). This will be made up of 100 (or ten times ten) cents.

The dollar will be worth ten shillings of the money we have now. So you can see that 10 cents, which is one-tenth of a dollar, will be worth one shilling, which is one-tenth of ten shillings.

And sixpence, which is half of one shilling, will be worth 5 cents, which is half of ten cents. So learn this table first:—

**One Dollar = 10 Shillings**  
**100 Cents make One Dollar**  
**So 50 Cents = 5 Shillings**  
**20 Cents = 2 Shillings**  
**10 Cents = 1 Shilling**  
**and 5 Cents = Sixpence.**

If we want to convert pounds into dollars, we remember that a dollar is worth ten shillings—or half a pound. So we multiply our pounds by TWO to find the dollar equivalent.



## TRY THESE SIMPLE PUZZLES AND TEST YOUR DECIMAL CURRENCY KNOWLEDGE

- How many cents will 2s. 6d. be worth?  
ANSWER \_\_\_\_\_
- You are putting two 2s. pieces, five 1s. pieces, and seven 6d. into your savings account. How much will you save in dollars and cents?  
ANSWER \_\_\_\_\_
- You have 2s. and you want to buy three pencils at 5 cents each. How many cents change will you get?  
ANSWER \_\_\_\_\_
- How many cents would you spend to buy a 2s. bar of chocolate, a 6d. ice cream, and two 3d. lollies?  
ANSWER \_\_\_\_\_
- You sell an old bicycle for £3 17s. 6d. And you buy a sports shirt for 3 dollars and 25 cents. How many dollars and cents have you left?  
ANSWER \_\_\_\_\_

*Check your answers with those below*

*How many did you answer correctly?*

ANSWERS: Question 1, 25 cents; Question 2, 1 dollar 25 cents; Question 3, 5 cents; Question 4, 30 cents; Question 5, 4 dollars 50 cents.

