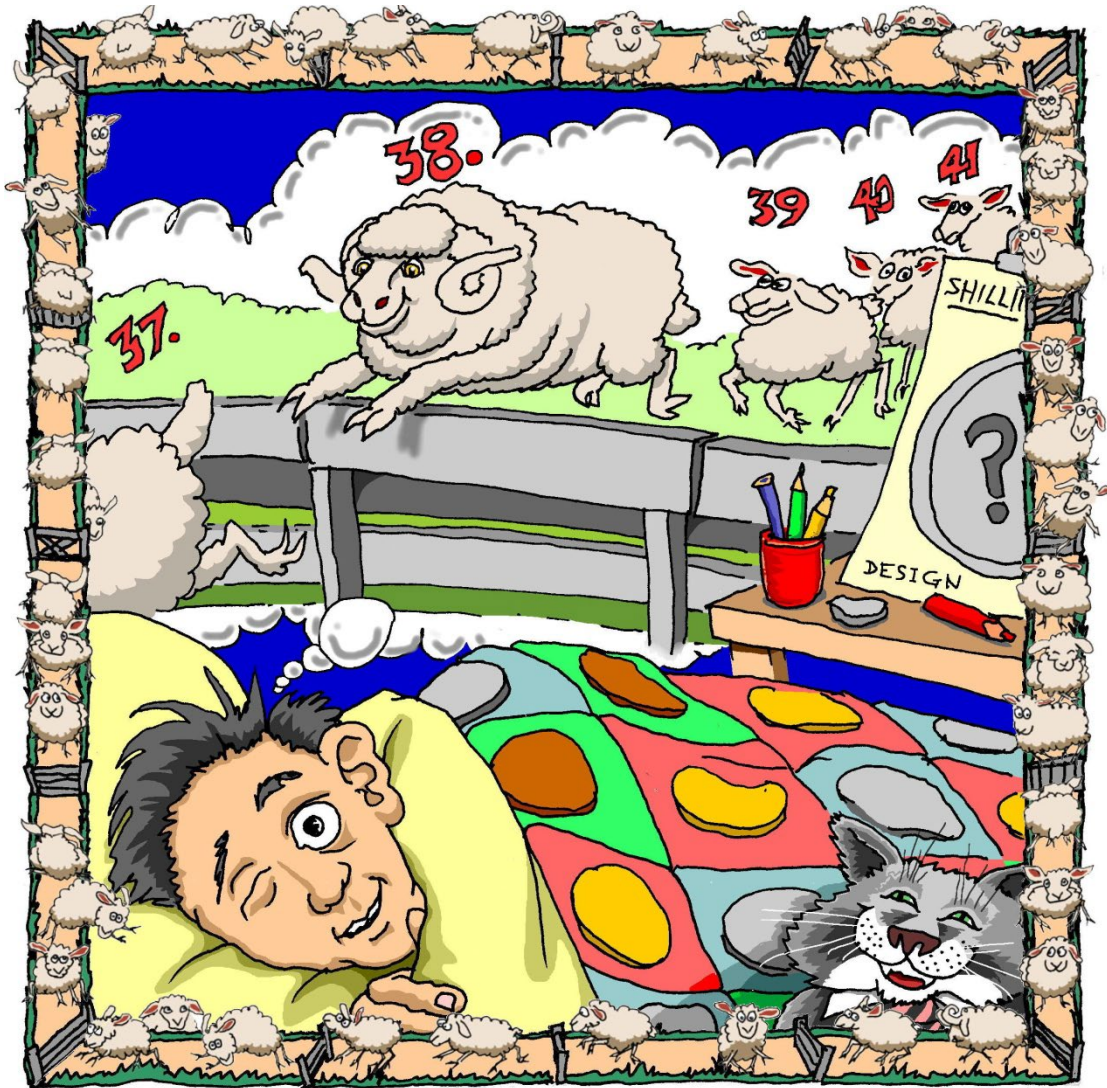


Independent Coin News

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Welcome to the August 2026 issue of Independent Coin News, an online magazine containing the latest Australian and international coin news.

In this issue we examine the shilling. As part of our “fake detection” series, we look at a foreign coin this time — the key date US 1893-S Morgan dollar. We have the next article in our cautionary tales series, “I’ll Give You a Hand With That”, which talks about safety for dealers at numismatic events. During PCGS’ 40th anniversary year we talk about the early days of third party grading and PCGS in Australia. For the banknote collectors we have a quick look at Andrew Sharpe’s list of rarest polymers.

Included also are the usual features, such as auction previews and highlights, new releases from the Perth Mint and the Royal Australian Mint, the \$2 Market Report, and Coin Cat’s answer to an email about an upset 1962 halfpenny and penny.

If any of the details in the list of coin clubs and numismatic societies require updating, please let us know. Additionally, if you’d like an upcoming coin show to be added to our list please email editor@independentcoinnews.com.

Dr Peter Andrews, editor, August 2026.

ABN: 411 5336 2072

Cover: “Inspiration strikes for the new shilling design” by Bronwyn Halls.

This document was prepared in the lands of the Wurrundjeri people. We acknowledge them as the traditional owners of the land and pay respect to their elders past, present and emerging.

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The Shilling



Figure 1. The original reverse (Reverse A), designed by W. H. J. Blakemore, was used for the shilling from 1910-1936.

composition was changed from sterling silver (92.5% silver) to Q metal (50% silver) after World War II.

The earlier sterling silver coins gradually disappeared from circulation. By the mid 1960s they were scarce, and most of the surviving examples were in poor condition.

The original reverse design was used from the first issue in 1910 until the last George V issue in 1936 (Figure 1). The reverse features the Commonwealth Coat of Arms. This comprises a simple shield enclosing the cross of Saint George on which are five six-pointed stars, around the outside of which are six small shields representing the six States. The shield is supported by a kangaroo and an emu

standing on a grassy mound. Above the shield is the seven-pointed star of Federation on a wreath. Below the shield is a ribbon on which the motto ADVANCE AUSTRALIA is inscribed.

A new design was released in 1938, with a further small change the following year.

Edward VII

The Edward VII effigy was designed by George William De Saules (Figure 2).

In 1910, mintage of Australian coins commenced with the shilling, struck at the Royal Mint in London (Table 1). Presentation pieces from the first batch to



Figure 2. Edward VII obverse (Obverse 1).



Figure 3. Presentation 1910 shilling along with letter. Photograph courtesy of International Auction Galleries.

arrive in Australia were issued to dignitaries such as members of parliament. One such piece (Figure 3) was auctioned by International Auction Galleries in 2023, described as¹ a “*Specimen 1910 Shilling, with a letter from the Commonwealth Treasury Melbourne stating ‘The accompanying Shilling, which is one of a parcel of 112, the first coins issued by the Commonwealth of Australia, is forwarded to Senator the Hon J.T Walker with compliments of the Ministers of State for the Commonwealth. 7th March 1910’*”.

The 1910 shilling had a mintage of about 2.5 million and is readily obtainable. Low end uncirculated examples (MS62–MS63) typically sell for a few hundred dollars.

Date	Mint Mark	Mint	Monarch	Obverse	Reverse
1910		London	Edward VII	1	A

Table 1. Edward VII shilling.

George V



Figure 4. George V (obverse 2). Photograph courtesy of PCGS.

George V reigned from 1910–1936. The first coins to bear his effigy (designed by Edgar Bertram MacKenna) were dated 1911 (Figure 4).

Mints and mintmarks

Shillings were minted at the Royal Mint London, the Heaton Mint Birmingham, the Melbourne branch of the Royal Mint and the Sydney Branch of the Royal Mint (Table 2).

Mintmarks are found beneath the date (Figure 5). These are H for coins minted in Birmingham in 1915, and M for coins minted in Melbourne from 1916 to 1920 inclusive.



Figure 5. Mintmarks on George V shillings. Photographs courtesy of PCGS.

Because of shipping uncertainties (i.e. dangers) during World War I, coinage of Australian silver was moved to Melbourne, although the dies were still made in London. Shillings were struck in Melbourne for the remainder of the war and afterwards, with the Sydney Mint striking the entire 1921 mintage and contributing to the output in 1924 and 1926.

Date	Mint Mark	Mint	Monarch	Obverse	Reverse
1911		London	George V	2	A
1912		London	George V	2	A
1913		London	George V	2	A
1914		London	George V	2	A
1915		London	George V	2	A
1915	H	Birmingham	George V	2	A
1916	M	Melbourne	George V	2	A
1917	M	Melbourne	George V	2	A
1918	M	Melbourne	George V	2	A
1920	M	Melbourne	George V	2	A
1921		Sydney (star over date)	George V	2	A
1922		Melbourne	George V	2	A
1924		Melbourne, Sydney	George V	2	A
1925/3		Melbourne, Sydney	George V	2	A
1926		Melbourne, Sydney	George V	2	A
1927		Melbourne	George V	2	A
1928		Melbourne	George V	2	A
1934		Melbourne	George V	2	A
1935		Melbourne	George V	2	A
1936		Melbourne	George V	2	A

Table 2. George V shillings



Figure 6. 1918 shilling 50% silver.
Photograph courtesy of Museums Victoria.

The planned silver debasement

At the end of World War I the price of silver increased so that the melt value of a shilling was becoming close to one shilling. In 1917 the average silver content of a shilling was 8.6 pence, 1918 10 pence, and 1919 11.4 pence (very close to the face value of 12 pence).

Trials were conducted at the Melbourne Mint using planchets with a lower silver content than the standard sterling silver (92.5%).

The first example (Figure 6) was struck in 50% silver at the Melbourne Mint². Two dots were punched into a reverse die near each of the date embellishments, intended to indicate that this was a trial piece. The other side of the coin has a

standard obverse. Museums Victoria states that this example was purchased from Spink Australia but do not record when this occurred. Another example was sold by Coinworks in February 2026 for \$50,000⁴.



Figure 7. 1919 shilling 67.5% silver.
Photograph courtesy of Museums Victoria.



Figure 8. 1920-M * shilling in 50% silver. Image enhanced to show the M mintmark and the star above the date. Photograph courtesy of Museums Victoria.



Figure 9. 1920 no mintmark shilling.
Photograph courtesy of Museums Victoria.

In 1919 three trial pieces were struck in 67.5% silver. Two of the coins had a large S counterstamped at 3 o'clock and 9 o'clock on each side and were given out as selected examples. The remaining trial piece (Figure 7) was held by the Deputy Mint Master A.M. Le Souef³. Counterstamped examples are occasionally available for collectors. One was sold by Coinworks in 2023 for \$75,000⁵.

The high price of silver continued for most of 1920 and in February the United Kingdom debased their currency to 50% silver. Australia was planning to do the same and requested the Royal Mint to provide dies with a smaller date so as to differentiate 82.5% and 50% silver coins. The Royal Mint suggested instead a star above the date⁶.

The Museums Victoria numismatic collection contains a trial 1920-M star shilling struck in 50% silver (Figure 8). These dies were not used in production as near the end of 1920 the silver price rapidly dropped and a shilling contained only 6.7 pence of silver. As a result the planned currency debasement did not occur.

The Commonwealth Government wanted to be able to use any of the three mints to strike silver or bronze coins and to allow easy transfer of dies between the mints requested that mintmarks be no longer used. After 1920 the M mintmark was removed and George V shillings did not use a mintmark. One curious piece from the Museums Victoria collection is a 1920 no mintmark shilling (Figure 9) that had been unfortunately misidentified as a 1920-M shilling⁸. Coin Curiosity⁹ hypothesise that the Melbourne Mint would have been capable of filling in the M mintmarks on dies and this coin may have been a trial in case 1920 shillings had been minted in Sydney.

Shilling production commenced in Sydney in 1921. The dies that Sydney received from the Royal Mint had no mintmark but still had the aesthetically pleasing star above the date (which is not a mintmark) (Figure 10).



Figure 10. 1921 * shilling.
Photograph courtesy of PCGS.

Making Master Dies at Melbourne

The Melbourne Mint received two shilling reverse master tools from the Royal Mint in London in 1923. One was a 1923 dated matrix (master die), which was never used as no shillings were struck in 1923. The other was a 1923 dated hub (which has a relief design). What the Melbourne Mint required was a reverse hub with the last digit missing – this was made by deriving a new 1923 dated hub from the 1923 dated matrix, and then grinding off the last digit in the date to make a 192 dated hub. However, careless work resulted in part of the right hand date embellishments being ground off. As all 1924, 1925, 1926 and 1927 dated master dies are ultimately derived from this tool, that part of the design is missing from all these years (Figure 11).



Figure 11. 1924–1927 shillings showing damage to right hand date embellishment.

The 1925/3 Overdate



Figure 12. 3 under 5 of the 1925/3 shillings. Photograph courtesy of PCGS.

All 1925 shillings are overdates with the top part of a 3 visible under the 5 (Figure 12). To create a dated master die requires two or more blows from the 192 dated hub described above. (The first blow will create the centre of the design but not all the outer parts on the master die, further blows the rest of the design.) The final digit is added to the master die by using a punch with the appropriate numeral. This nicely explains the 1924, 1926 and 1927 shillings but does not explain the remnant of a 3 on the 1925. Jon Saxton¹⁰ has hypothesised that this could be explained if the first strike to the planned 1925 master die was incorrectly performed with the original 1923 dated hub that had been obtained from London. This results in the top part of the 3 on the master die. Subsequent blows from the 192 dated hub (to create the rest of the reverse design) and the final 5 punch would have obliterated most of the underlying 3 except the top part.

Key Dates

The 1933 has the lowest mintage and is considered the key date. Even in VG the coin sells for close to \$100. In uncirculated condition coins such as the 1915-H, 1915, and 1921 are scarcer.

The New Design

When King George V passed away in January 1936 his older son Edward became king. Australia used this as an opportunity to create a new design for the reverse of the shilling (as well as other denominations). This featured a Merino ram and was designed by George Kruger Gray: Ram's head facing three-quarters left.

Above the ram is AUSTRALIA; below the ram, SHILLING . date .

KG is in the field above the right-hand star.

A Federation star is to the left and to the right of the ram.

A handful of uniface 1937 pattern shillings were struck (Figure 13). It is believed that originally these were two sided with the obverse portrait and legend of Edward VIII. As the new king abdicated in December 1936, the obverse of all the Edward VIII patterns was ground down.



Figure 13. Uniface 1937 shilling. Photograph courtesy of Noble Numismatics.

A small number of uniface proof shillings exist with just one available to collectors¹¹. Given the flat surface of the obverse, it was possibly struck with a blank obverse rather than having Edward VIII ground off (Figure 14).



Figure 14. Uniface proof 1937 shilling. Photograph courtesy of Noble Numismatics.

George VI

George VI (formerly known as Prince Albert) became king upon the abdication of his brother in December 1936. The first shillings of his reign were minted in 1938, using an obverse (Figure 15) designed by Thomas Humphrey Paget with an abbreviated Latin legend translated as “George VI by the Grace of God, King of all the British territories, Defender of the Faith, Emperor of India”. This is referred to as obverse 3. After Indian independence “Emperor of India” was removed from the legend (obverse 4).



Figure 15. George VI obverse 3 (left) and obverse 4 (right). Photographs courtesy of PCGS.

The Two George VI Reverses

The 1938 shilling had the same reverse design as the 1937 pattern shillings (reverse B). After 1938 the dot after shilling was removed (reverse C) (Figure 16).



Figure 16. Reverse B [1938 only] (left), reverse C (right). Photographs courtesy of PCGS.



Figure 17. 1938 and 1939 shillings. Dot added to 1939 in the same position as the dot was on the 1938.

So why did the Melbourne Mint remove the large dot after the date? Figure 17 shows a 1938 shilling together with a 1939 on which a dot has been added in the same position as for the 1938. The last 9 in 1939 is very close to where the dot after the date would be. Given the problems with the right hand arrows that the Melbourne Mint had on coins from 1924–1927, one can hypothesise that the dot after the date on the new design was removed to avoid the partial erasure problem.

Mintmarks

As well as being minted in Melbourne, the San Francisco Mint made shillings in 1942, 1943, and 1944 (S beneath ram). Shillings dated 1946 were also minted in Perth from 1946–1948 (dot before SHILLING). The positions of the mintmarks are shown in Figure 18.



Figure 18. Mintmark positions; S beneath ram (San Francisco), dot before SHILLING (Perth). Original photographs courtesy of PCGS.

Date	Mint Mark	Mint	Monarch	Obverse	Reverse
1938		Melbourne	George VI	3	B
1939		Melbourne	George VI	3	C
1940		Melbourne	George VI	3	C
1941		Melbourne	George VI	3	C
1942		Melbourne	George VI	3	C
1942	S	San Francisco	George VI	3	C
1943		Melbourne	George VI	3	C
1943	S	San Francisco	George VI	3	C
1944		Melbourne	George VI	3	C
1944	S	San Francisco	George VI	3	C
1946		Melbourne	George VI	3	C
1946	.SHILLING	Perth	George VI	3	C
1948		Melbourne	George VI	3	C
1950		Melbourne	George VI	4	C
1952		Melbourne	George VI	4	C

Table 3. Complete list of George VI shillings.

A complete list of business strike George VI shillings is shown in Figure 3 above. We'll have a quick look at some of the more interesting dates.



Figure 19. Proof 1945 shilling. Photograph courtesy of Museums Victoria.

1945

While the planned reduction in silver content after World War I had not occurred, in 1945 it finally eventuated in Australia. The composition of Australian silver was changed from sterling silver (92.5%) to Q metal (50%). As the 1945 shillings had already been minted in sterling silver, the entire mintage was melted and no 1945 shillings were released. John Sharples¹² reports that two proof coins were struck (Figure 19). These currently reside in the collection of Museums Victoria¹³.

1946 Perth

Six dies were sent from Melbourne to the Perth Mint in 1946. A hole was drilled into each die on the reverse before SHILLING so as to create the mint mark. The 1946 Perth shilling is often found weakly struck, so much so that I have seen uncirculated examples with full mint bloom and little bagmarks incorrectly graded as very fine. The coin in Figure 20 is a good example of a weakly struck coin. Note the lack of definition of the ram's forehead, nose, and horn.



Figure 20. Weakly struck 1946 Perth shilling. Because it has little in the way of bagmarks and fresh lustre, it still grades as MS64. Photograph courtesy of PCGS.

There are no real rarities in George VI shillings, although the 1940 and 1946 Perth issues are tough in unc.

Elizabeth II



Figure 21. Elizabeth II obverse 5 (left), obverse 6 (right). Photographs courtesy of PCGS.

The obverse for the Elizabeth II shillings (1953–1963) was designed by Mary Gillick. The legend for the 1953 and 1954 issues was in abbreviated Latin that translates as “Elizabeth II by the Grace of God, Queen”. It was expanded to “Elizabeth II by the Grace of God, Queen, Defender of the Faith” for subsequent years. A complete list of the Elizabeth II shillings is given in Table 4. There are no scarce dates in the series.

Date	Mint Mark	Mint	Monarch	Obverse	Reverse
1953		Melbourne	Elizabeth II	5	C
1954		Melbourne	Elizabeth II	5	C
1955		Melbourne	Elizabeth II	6	C
1956		Melbourne	Elizabeth II	6	C
1957		Melbourne	Elizabeth II	6	C
1958		Melbourne	Elizabeth II	6	C
1959		Melbourne	Elizabeth II	6	C
1960		Melbourne	Elizabeth II	6	C
1961		Melbourne	Elizabeth II	6	C
1962		Melbourne	Elizabeth II	6	C
1963		Melbourne	Elizabeth II	6	C

Table 4. Elizabeth II shillings.

Unusual Coins/Varieties

There are no known die pairing varieties in the shilling series. We’ll have a quick look at some interesting coins.

The 1928 contemporary forgery

These forgeries entered circulation in the late 1920s and are believed to have originated in China. Because of the high quality of the forgeries (Figure 22) they circulated readily. In 1928 the silver

content of a shilling was about 3 1/2 pence, so the forgers made a handy profit with each “coin” they made. We discussed these forgeries in detail in an article in the January 2024 issue¹⁵.



Figure 22. Fake 1928 shilling left, genuine (although higher grade) coin right. Note the lump on the emu's leg on the forgery. Photograph of genuine coin courtesy of PCGS.

1943 S/D



Figure 23. Die chip on 1943 S shilling that gives the appearance of S/D. Photograph courtesy of the Purple Penny.

This “variety” arises from a die chip on the S mintmark on a 1943 San Francisco shilling. The die chip gives the appearance of an underlying D and is even more noticeable on later die states than the example in Figure 23. (A D mintmark is normally associated with the Denver Mint. While Australian threepences and sixpences were minted in Denver, shillings were not.) It is not a true overmintmark but is interesting, none the less. These typically sell for tens of dollars in middle grades, although I have noticed optimistic eBay sellers offering them at hundreds of dollars.

1961 bar in the wool

A rare “variety” of 1961 shilling is the “bar in the wool” (Figure 24). It is one of the old time varieties, mentioned in the Renniks catalogues since the 1970s¹⁶. It appears to have been caused by a scored reverse die, but as far as I am aware it is unknown what caused the die damage. In 25 years I have only seen two examples of this coin matching the “bar” on the Renniks coin, although I have seen a number with a blob in much the same position¹⁷.



Figure 24. 1961 Bar in the Wool Shilling. Renniks catalogue picture (left), mine (right).

Commercial Proof Issues

Year	Mint	Mintage
1934	Melbourne	50
1938	Melbourne	94
1955	Melbourne	1200
1956	Melbourne	1506
1957	Melbourne	1256
1958	Melbourne	1506
1959	Melbourne	1506
1960	Melbourne	1509
1961	Melbourne	1506
1962	Melbourne	2016
1963	Melbourne	5042

Sixty specimen 1916 shillings were struck as part of a silver set produced by the Melbourne branch of the Royal Mint¹⁴. While there were a number of other years during which early proofs or specimens or specimen proofs were struck, it wasn't until 1934 that the first commercial proofs were made, and "large" scale production did not commence until the 1955–1963 series. A list of the commercial proofs is given in Table 5.

Table 5. Commercial proof shillings.

PCGS Population Report

Issue	Pop. MS65 or More	Issue	Pop. MS65 or More	Issue	Pop. MS65 or More
1910	23	1928	4	1946	25
1911	7	1931	12	1946 .S	2
1912	2	1933	7	1948	12
1913	6	1934	5	1950	11
1914	3	1935	17	1952	47
1915	2	1936	35	1953	112
1915-H	1	1938	48	1954	46
1916-M	19	1939	15	1955	44
1917-M	13	1940	7	1956	23
1918-M	3	1941	17	1957	78
1920-M	7	1942	5	1958	68
1921	4	1942-S	4	1959	131
1922	3	1943	8	1960	423
1924	9	1943-S	25	1961	917
1925/3	20	1944	10	1962	956
1926	1	1944-S	93	1963	496
1927	5				

Table 6. Shillings graded as MS65 for higher by PCGS (as of 18th July 2026).

The best way to get an idea of the grade rarity of coins is through the PCGS population report¹⁸. Table 6 lists the population by issue of shillings of grade MS65 or higher. The results are perhaps a little surprising. The 1933, often considered the key date, has 7 in MS65 or better, but there are many issues with fewer.

According to the population report the scarcest in gem with just a single example (so far) are the 1915-H (and only 2 in MS64) and 1926 (but 12 in MS64). There are two known of the following dates: 1915, 1912, and 1946 .S.

While putting together a basic set should cost you little above bullion, a “top tier” set will cost many tens of thousands of dollars.

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How to Authenticate a US 1893-S Morgan Dollar



Figure 1. A genuine (but not problem free) 1893-S Morgan dollar. Photograph courtesy of the Purple Penny.

The United States' 1893 San Francisco Morgan dollar is the key date of the series and an expensive coin even in low grade. Even problem coins such as the one featured above (PCGS Genuine Harshly Cleaned with VF Details) sell for close to AU \$10,000.¹ The 1893-S Morgan dollar had a mintage of 100,000, was heavily circulated and most eventually went into the melting pot. It is estimated that between 6000 and 12000 coins survive.



Figure 2. Diagnostics on LIBERTY. Photograph courtesy of NGC.

The same obverse die was used for the entire production run and just two reverse dies were used. The coin has been a major target for counterfeiters. Over the years I have seen several 1893-S Morgans put up for public auction in Australia, of which just one has been genuine. Fortunately there are a couple of die markers on the obverse that are virtually impossible to replicate. The word LIBERTY in Liberty's headband is incuse, so any

features inside the letters in that word are very well protected from wear. There is a die scratch in the T and a couple of die flaws in the left hand base of the R (Figure 2). You need good magnification to see these (x 10 will suffice but stronger is preferable). The die flaws in the R (sometimes called rabbit ears) are even visible in very worn coins such as the 1893-S graded by PCGS as PO01, i.e. POOR and the lowest grade possible to give (Figure 3).

If these cannot be found it is very unwise to buy the coin. It is also worth checking even if the coin is in a PCGS or NGC slab, as counterfeit 1893-S Morgan dollars in counterfeit slabs have been seen.



Figure 3. 1893-S Morgan in poor condition. Photograph courtesy of PCGS.

As I said earlier, I know of two fake 1893-S Morgans that were returned by auction houses to their owners. Unfortunately the coins most likely still exist and could still be used to attempt to deceive. So be wary and remember that no one sells a \$10,000 coin for \$5,000.

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“I’ll Give You a Hand With That” — a Cautionary Tale



It had been a long show and it was time to pack up and go home. The tired dealer balanced some trays on his arms and headed for the back door.

“I’ll give you a hand with that if you like” said a helpful show attendee.

“Sure thank you. Just grab the top tray for me” said the dealer.

They reached the exit.

The dealer turned left.

The show attendee turned right.

The value of the coins stolen was substantial.

While this occurred a long time ago, there were allegations of cheaper coins being stolen at recent shows. More expensive coins are normally kept in locked cabinets or at the back of stalls, which of course is a sensible precaution. However if a

coin or banknote does disappear it is difficult to find the culprit because coin fairs in general do not provide closed circuit TV. Nor do they provide insurance; this is up to individual exhibitors.

When I lived in Perth twenty years ago I used to help out a small time coin dealer when they were at Perth coin shows. One of his helpers once said to me that because of the extra pair of eyes watching, the Perth show was almost the only one at which nothing was stolen. During a recent money fair I noticed that three or four stalls in a row had no-one in attendance (which was annoying as I wanted to purchase a recent Perth Mint release from one of them. In the end I gave up and later obtained one from a dealer who operates mainly on Facebook). The show was a little quieter than it had been earlier in the day, but it was still dangerous as anyone could have walked between the tables to the back of the stalls, and of course it cost them a sale.

So how can we make coin shows safer for dealers? A few suggestions spring to mind.

Surveillance, or at least the threat thereof, may act as a deterrent. Also with mobile phones acting as video cameras there is more likely that a theft will be captured on someone’s phone, such as occurred at the Brisbane money fair.

The more eyes at a stall, the better. Thieves are less likely to attempt to pilfer if they think they are being watched. Perhaps dealers could consider the benefits of having an extra person helping at each table. Of course they may already have done a cost benefit analysis and concluded that they’d have to pay more in wages than they’d save in stock loss.

Don’t leave a table unattended. I think this is self explanatory.

Be careful when packing up; don’t let anyone you don’t already know and trust handle your stock at the end of a show.



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A Ramstrike 50 Cent?

In July Martin Baumbach posted on Facebook photographs of a 50 cent piece: *"Hi all, I got this one in my change today, and just chasing some information on it. My first thoughts are Ramstrike, but I'm not 100% sure. Any clarification or additional information is appreciated! TIA"* (Figure 1).



Figure 1. Martin's coin.

The term ramstrike is sometimes used (at least in Australia, although this is not universal) to describe an error coin in which the blank (or planchet) only partially enters the collar causing the resulting coin to be no longer flat. In the case of a 50 cent the planchet is rotated relative to the collar so is not sitting inside it.



Figure 2. Ken's coin.

Ken Skinner replied to Martin thus: *"Unfortunately not. With a genuine ramstrike the planchet has rotated a fraction and forced into the collar pushing the points upwards in only 1 direction and they protrude up from the straight sides of the 50c as the coin has been somewhat reshaped. The points never go in both directions. All I've seen have come up from the reverse making the reverse die the hammer die. You'll see on the edge of your coin where pressure has been applied, most likely from a hammer. The points on your coin are from metal displacement from those spots"*. See Figure 2.



Figure 3. "Lugs" on ramstrike 50 cent at maximum. Photograph courtesy of Elliott Numismatics.

The height of the lugs on a ramstrike 50 cent depend upon how far the planchet has rotated and are at a maximum when the rotation is at 15 degrees (Figure 3). The lugs are also caused by metal being forced into gaps in the collar so can only be at the straight sides of the coin.

The conclusion is that Martin's coin may have been an unsuccessful attempt to make a 50 cent appear as a rare error coin that was eventually released into circulation.

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These £10 notes were printed at the height of World War II. At the time £10 represented a huge amount of purchasing power. The average worker received less than this for a full week's work.

They have survived in reasonable quantities but always in well circulated condition.

We recently had the opportunity to purchase a representation of notes in running numbers and fresh from a bundle.

We had the entire hoard third party graded by the respected banknote firm PMG (Paper Money Guaranty).

The notes were graded at the recent prestigious Hong Kong Coin fair. They caused quite a sensation as regardless of country high value notes like this hardly ever appear so fresh on the market.

Needless to say we are pleased to offer them to Australian Collectors Offered on a first Come First Served Basis.

Prices and Availability Armitage McFarlane £10

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40 Years of PCGS



Figure 1. PCGS ruby red box, which will be available for non-bulk submissions for a few months.

One of the first third party coin grading services, PCGS (Professional Coin Grading Service), began operations in 1986 in the United States. A third party grading (TPG) service is a service provided by an independent company (i.e. one that specialises in grading but does not sell, auction or otherwise deal in coins). Coins graded by a respected TPG can be traded amongst dealers and collectors much easier than “raw” (ungraded) coins as the grade is protected by a guarantee as to its accuracy, and as we said is independently graded.



Figure 2. ACGS flip from around 2000 or 2001.

While there were some Australian coins graded by PCGS in the early days (Chris Meallin recalls Barry Spark sending some in the 1980s¹), the first Australian dealer to heavily promote PCGS graded coins was Chris Buesnell of Pacific Rim Coins. A few years earlier Chris had graded coins (mainly his own stock but not entirely) using the Sheldon system through his Australian Coin Grading Service (ACGS). Coins in these flips still occasionally surface and almost always grade the same or higher if submitted to PCGS. For example, the 1931 florin that once resided in the ACGS flip graded MS65 (Figure 2) now lives in a PCGS slab graded MS65 (certificate number 28865681). Chris Buesnell began using PCGS for grading around 2005, Eric Eigner (Drake Sterling) in 2007 and Walter Eigner (numisbid) around the same time.

Before PCGS, grading in Australia was inconsistent. While catalogues contained definitions², there were no real standards (such as those of the American Numismatic Association³) that were universally adhered to. The pamphlet put out by ANDA was of limited use as it only had examples of well struck George V coins. PCGS grading solved the inconsistency problem but there were critics. Many did not understand, or did not want to take the time out to understand, the Sheldon system and how it

differed from common use in Australia. PCGS does not give a numeric grade to problem coins such as those that have been cleaned or artificially coloured in some way. (I recall when I had just started collecting buying what I was told was a full red 1913 halfpenny in choice unc for \$1300. Later I found it was a coin graded EF that had been artificially coloured and was only worth a few dollars.)

“Enhancing” coins in this way had been a tactic of a few less than reputable dealers, as had “overgrading” when selling and “undergrading” when buying. The advent of PCGS signalled “no more gravy train” for those dealers. The rest of course were unaffected.

The Set Registry Competition

The PCGS set registry is a compilation of collectors’ coins grouped into sets (Figure 3). The set registry is competitive with prizes being awarded for what PCGS consider the best sets, adjudged as of the 30th June each year.

PCGS introduced the set registry in 2001, with the first Australian gold set award being given out in 2012 to GoldSovereign for his 50 cent Federation set.

Rank	Set Name	% Complete	GPA Weighted	GPA with Top Pop Bonuses	Set Rating	User
1	Timbertop   2015  2016  2017  2018  2019  2020  2021  2022  2023  2024  2025	100.00%	65.50	66.43	66.43	 paulw663
2	WACoins   2023	100.00%	64.05	64.11	64.11	 WACoins
3	Big Red 	100.00%	63.67	63.70	63.70	 Big Red
4	eaglemont	97.96%	63.62	63.62	60.82	 eaglemont@hotmail...
5	TheCaptain 	95.92%	62.03	62.05	57.49	 TheCaptain
6	frehley 	100.00%	49.13	49.13	49.13	 frehley
7	madi 	85.71%	60.00	60.00	47.64	 madi

Figure 3. PCGS set registry rankings for current Australian complete shilling sets.

Up to and including 2022, awards were given in the form of a plaque and a gold icon next to sets they considered the most impressive. Blue icons (but no plaque) were given to those that rated number 1 and a platinum icon was given to those that had received a gold icon five years running. In 2023 and 2024 PCGS did not mail out plaques but instead gave out pins such as those below to all winners including those who formerly would have just received an icon next to their set (Figure 4).



Figure 4. A plaque and pins that were once given out to winners of PCGS awards.

PCGS no longer give physical awards to the winning sets.

The First Decimals

In 2010 Stuart Andersen began sending coins to PCGS with the intention of putting together short sets of early decimal coins. From what I can recall the first coins were 20 cents from 1966 until about 1974. (I worked for Stuart for a number of years and one of my tasks was to select the coins that would grade MS65 or better from rolls [usually original RAM rolls]. Later this included all decimal coins [although the minimum grade was much higher with most recent issues]. Overall we sent somewhere between 10,000 and 20,000 coins.) Around 2015 or 2016 Cotton and Co. was given a special deal by PCGS to submit coins unchecked. The result was market saturation of decimal coins.

But before then, a copycat appeared.

Facebook Groups and the APCGS Controversy



Figure 5. APCGS slab with coin graded as MS-45, which is of course a non-existent grade.

By about 2011 PCGS had gained some traction. At the time it was not well known that Facebook groups could be used for selling and buying coins and the propaganda aspects of Facebook were not yet well known. About that time a “company” that called itself APCGS (note similarity of name to the respected PCGS) appeared on those groups (and also spammed coin forums such as Coin Community Forum⁴, from where they were rapidly removed, several times under different user names). This “company” was not ever associated in any way with PCGS.

Eventually it was shown that this company consisted of just one person working from home, despite having claimed to be a business with multiple employees. There were several versions of holders; the first version is shown in Figure 5. Doubtless our readers will view the MS-45 grade with amusement as MS stands for “mint state” and mint state coins start at 60. Later versions used different materials (including one variety with imaginary barcodes), none of which are safe compared with the holders used by PCGS or

NGC. APCGS was promoted heavily on social media such as Facebook by people who were naive enough to say “support an Aussie company” – any words to contrary resulted in aggressive removal of comments and banning from Facebook groups. Fortunately, APCGS disappeared around August 2017. To quote Rob Barat, administrator of the Aussie PCGS & NGC Coins, Sales and Discussion Facebook Group⁵:

“For many years I know people in this group have tried on other groups to give advice on why to choose one of the top US third party graders.

We have been banned, blocked, or we have just left other groups after offering correct advice, only to be moderated or ridiculed.

We have seen the MS coins from the early days (where everything was MS?).

We have seen the fake Chinese coins, at Downie's display in an ANDA Coin show a few years back (luckily they never made it to auction).

We have helped authenticate a 1930 penny on a forum, that turned up as 'coin of the week' shortly after these comments were posted.

We have seen people use the service, as PCGS were overlooked for the "cheaper" options.

We have seen the damaged coins caused by a bad batch or type of coin holder used.

We have heard the arguments for why pre-decimal coins were graded incorrectly (I mean... harshly?)

And after all this, we are here, and we will continue to offer correct information, not only to members of this group but in any group or forum we are members of.

Not because we have any financial incentives, not because we're worried about our own TPG stock losing value, but we offer this advice because we care for the future for Australian Coins, and Australian Coin collectors."

Sometime after this, the domain name apcgs.com.au became available. It now links to a page on the Drake Sterling website⁶, where there was an explanation how APCGS was totally unrelated to PCGS.

The \$2 Expansion

At the start of the 2020s, partly thanks to the Royal Australian Mint's coloured \$2 releases, decimal collecting (particularly \$2 and 50 cent) surged. So did sending \$2 coins to PCGS, often by complete unopened roll rather than cherry picking before submission. This highlighted grade rarity. For example, the 2012 Remembrance (plain poppy) \$2, which was released only in circulation, was shown to be scarce in high grades. The coin that is photographed in Figure 6 is one such example, with the populations report recording that just 8% of the gradable coins received by PCGS are in MS67, with a single coin in MS68⁷. We will discuss the current population report for the \$2 coins in our next issue in October.



Figure 6. 2012 Remembrance (plain poppy) \$2 in MS67. Photograph courtesy of PCGS.

The huge increase in the number of \$2 graded was instrumental in increasing the number of \$2 sets on the PCGS registry. The competition for number 1 set was then a driver in more coins being sent for grading, some by people who knew to send just the best, some by people who were hoping to

get lucky and have a coin they sent graded as finest known (and thus very valuable). As of the end of July 2026 PCGS have graded 118,002 \$2 coins in MS60 or higher.

I asked keen collector Bec Heaton what effect PCGS grading and sets had on her collecting⁸.

"In 2016 I bought my first PCGS slab, I bought what I liked back then which was mainly \$2 and specialty 50c.

The first set I started was \$2 C mintmark. From memory I was like 9th.

The hardest slab to obtain for the set was an MS69 Coronation. I gave up grading them and just bought one off Chris Hills.

Since then I have won 3 Best of Registry and 4 Gold Awards."

2026: Some Advantages of PCGS Graded Coins

- People are able to bid at auction without viewing, although I would strongly recommend that they see photographs of the coin as eye appeal can override grade. It helps that International Auction Galleries and Downie's include the certificate number in their auction description so that the TrueView photograph of the coin can be viewed via the PCGS website.
- Graded coins of high grade will result in the seller receiving more than they would (normally) get from a dealer.

Evaluations of American coins are much easier as they have updated price lists for US coins (including PCGS themselves). At one time Walter Eigner of NumisBid attempted a price list for Australian coins (which is a huge amount of work), however I believe it is no longer up to date⁹.

2026: There are Still some Worried About Submitting

There are those who are keen to have some of their coins submitted but are concerned about the whole procedure, filling out a submission form, sending the coins to PCGS, and having them sent back. I'd suggest that these people use a PCGS authorised dealer as they have the experience of filling out the forms and handling queries from customs.

If you don't know which dealer you can trust and/or are afraid that a dealer could mix up your stock, then I suggest the following:

If your coins are readily identifiable (such as almost all predecimals apart from a few common later dates), take good quality photographs of them before sending. This way there should be no confusion as to which are your coins.

If your coins are not readily identifiable (such as \$2 C mintmark coins, \$2 from rolls, 2012 red poppy \$2), I suggest sending through a dealer who does not normally deal in those types of coins. For example, I'd have a look at the websites of the authorised dealers and choose one who sells little or none of the type of coins I wish to submit. The certificate numbers of your coins should be consecutive.

2026: There are Still some Unhappy People

- Those who didn't get the grades they expected. This is almost always due to those people not fully understanding the grading system, or being over confident in their ability. (In spite

of having two independent grades for each coin, on rare occasions they do make a grading error. Out of 10,000–20,000 coins we had graded when I worked for Stuart, there would not have been more than a few tens of coins that were clearly incorrectly graded.)

- They graded my specimen as a business strike. This can occur due to a variety of means. PCGS guarantee their grade and attribution which means that they will not grade a coin as a specimen or proof unless they are sure. (This is particularly important for pre 1955 proofs as these coins are very expensive.) Did you send all the (genuine) documentation, such as auction history and genuine provenance (pedigree)? If so, there is a good chance they were correct in calling the coin a business strike. If not, then gather all the documentation, explain what happened and resend to PCGS.

However, on occasions PCGS has made an incorrect identification, usually for one of the penny varieties or just due to a data entry error (if so, send the coin back as a “mech error” and include an explanatory note), or due to a misleading submission, such as the fake bullseyes¹⁰.

40th Anniversary

As part of the celebrations a ruby red box (Figure 1), will be available for non-bulk submissions for a few months from now (or until they run out). Additionally for an extra US\$7 per coin, PCGS will put your coins in a 1986-retro holder (Figure 7).



Figure 7. PCGS retro label. Photograph courtesy of PCGS.

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1. Chris Meallin, private communication.
2. Greg McDonald, “Pocket Guide to Australian Coins and Banknotes”, 23rd edition, 2017.

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 6. <https://www.apcgs.com.au>
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-

Coin Design Update

As we stated last issue "We're going to design a coin. Not a cheap advertising token but a real coin that, if approved, may go into circulation. Of course it must have a Charles III obverse, and will have a reverse with the theme we decide".

The RAM is happy to take suggestions from the public¹ (and of course we could also send suggestions to the Perth Mint).

The theme has to be of general interest to the entire community. The coin cannot include the depiction of any person still alive (and if an anniversary it can only be of the person's birth, not death). It takes a couple of years for any coin to be approved so if we are celebrating an anniversary the earliest would be 2028 or 2029.

I suggest that we look at a \$1 or 50 cent coin as a \$2 coin is more difficult to design and the design is very small (also the RAM appear to be minting \$2 mainly for corporate interests).

Finally, no war related themes please. Please email any suggestions to editor@independentcoinnews.com within the next 3 weeks, at which time we will bundle up the suggestions and send them to the RAM. You may include just the theme or the theme plus design suggestions or the theme plus design suggestions plus a design attempt.

Some suggestions so far:

"I can visualise the front end of a big Mac truck with a Big Red Nose on the centre of its grill in support of sudden infant death syndrome SIDS. I think the coin would look great, it's publicising a life changing cause, and most of all it's bringing awareness for all on the dangers of this awful syndrome." – Sam Rob O'Dine

"What about a tribute to those who have designed the coins in the first place ? A set showing each designer at work (or the like), and can be multiple denominations too." – Dennis Matthews

"Kids Helpline" – Graeme Patterson

"Gay and Lesbian Mardi Gras 50th anniversary 2028" – Graeme Patterson

Reference

1. <https://www.ramint.gov.au/sites/default/files/2025-03/Circulating-Coins-Commemorative-Design-Policy.pdf>



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No More Cotton & Co Rolls



Figure 1. Cotton & Co roll. Photograph courtesy of Downie's.



Figure 2. Royal Australian Mint premium roll. Photograph courtesy of Downie's.

Roxbury's, formerly Imperial Coins, formerly Cotton & Co have announced that they are no longer rolling coins. A statement on their website reads¹:

"Due to staffing changes and in order to maintain service standards across other business units, we will unfortunately no longer be offering our Cotton & Co coin rolling service for the foreseeable future. We sincerely thank all customers who took part in our coin rolling program over the years, and will reach out if circumstances change.

Any outstanding service orders will be completed and delivered as per usual."

Let's look at the coin roll market. While Australian Coin Service (no longer rolling coins as of August 2026; but they do sell tubes of the correct size for Australian coin rolls) did create rolls for external customers, these were hand rolled and lacked the crimping seen on the ends of rolls made by machines. So let's just consider the machine-made rolls. Besides Cotton & Co rolls, there are other players. Original security company rolls (such as Brambles, Armaguard, Prosecur

and others), intended for use in banks and retail outlets, can be found for most circulating Royal Australian Mint issues since the early 2000s (Figure 2). In recent years, Cotton & Co rolls have also faced competition from the Royal Australian Mint's premium (heads–tails) rolls.

Problems with rolls

While coin rolls do have their supporters, there are problems associated with them.

1. What is inside the roll? You can only see the end coins. They may have full mint bloom but you do not know the quality of the coins inside the roll, or even if they match the end coins. Security company rolls can be dangerous in this regard as they are designed to be used by retail outlets and are normally made using coins currently in circulation, although sometimes they are from a batch received fresh from the RAM and contain uncirculated coins.

2. The end coins. The machines used to create rolls and crimp the ends frequently scrape (and this make ungradeable) the end coins.

3. Even if you had someone else roll your coins for you, what is actually contained within the roll cannot be proven as all but the end coins are not visible.

4. Quality of the coins. RAM and security rolls (if made from a fresh batch of coins from the RAM) contain random business strike coins. As such most will be moderately to heavily bagmarked, with the occasional better grade coin. If the contents are non-random, i.e. specially selected for rolling such as in a Cotton & Co roll, there is a very good chance that the best quality coins have already been cherry picked and perhaps sent to PCGS for grading. I have heard of one person who opened a roll, found the coins were substandard and when she complained was told she “should not have opened the roll”².

5. Tampering. The seal is around the middle of the roll. The end can be opened, coins removed and replaced, and a skilful operator can reclose the end of the roll by hand (or with some minor equipment) so that it is impossible to see that it had been tampered with.

If you are buying a roll, even if “sealed”, you cannot be certain of the contents apart from the end coins, although if you see clear signs of tampering it may be best to look elsewhere.

References

1. <https://roxburysnumismatics.com.au/coin-rolling>
2. Vicky de Lellis, private communication.

Pirate Guide to Collecting Australian Coins

Available in both Paperback and Digital (e-Book).

This book contains over 125 pages featuring details of all Australian decimal coins that have gone into circulation from 1966 to the end of 2023, with:

- A chapter for each coin denomination, from \$2 to 1c.
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Pirate Guide to Collecting Australian Coins
Damian Walker

2023 / 2024 Edition

Recent Perth Mint Releases

Each year, the Perth Mint issues coins based on a number of ongoing themes, such as the kookaburra, koala, brumby, and wedge tailed eagle. The last two months saw some unique themes such as the antiqued silver butterfly and turtle coins.

Year of the Horse



1 ounce Silver Coloured Rectangular Coin
A bar shaped coin with a face value of \$1. It has a RRP of \$195.

Gold Rush

With the same design as for the silver and gold 175th anniversary of the discovery of gold in Australia, the Perth Mint have released an aluminium bronze \$1 coin in a PNC with a recommended retail price of \$27.



Koala



A koala perched in a eucalyptus tree, holding a leafy branch in its mouth surrounded by native foliage.

1 ounce Gold Proof High Relief Coin (face value \$100, release price \$9000).

1 ounce Gold Proof Coloured Coin (face value \$100, release price \$9000).

1/2 ounce Gold Proof Coin (face value \$50, RRP \$4595).



5 ounce silver proof gilded high relief (\$8 face value, RRP \$1020). The koala and the coin's rim are gilded in 22-carat pink gold.

Outback Kangaroo 2026 5 ounce Silver Proof Double-Gilded Coin

The latest in the Wonders of Australia series. Face value \$8, RRP \$1050.



Butterfly 2026 2 ounce Silver Antiqued Coloured Coin

The Ulysses butterfly is native to Australia, Papua New Guinea, Indonesia, and the Solomon Islands, and is also known as the blue emperor or blue mountain swallowtail.



The coin has a face value of \$2 and a RRP of \$425.

Turtle Yaunati 2026 2 ounce Silver Antiqued Coloured Coin



The coin has a face value of \$2 and a RRP of \$425.

To quote the Perth Mint *"The coin's coloured reverse depicts several turtles surrounded by elements which symbolise their journey through time, water and connection to Country. The circles represent water holes and the ocean, while the trail of turtles is symbolic of the ocean currents they follow during migration. The jellyfish are their*

primary source of food, and the dotted circles embody generations of turtles telling the story of their life's cycle and their relation to past, present and future. Also included in the design is a trail of eggs in the sand which denotes the return of the turtle to its place of birth to start the next cycle of renewal".

Outback Australia

Also from the Wonders of Australia series we have the Outback Australia coins.



1 ounce silver proof (\$1 face value, RRP \$225)
1 ounce gold proof (\$100 face value, RRP \$8750)

A busy scene from outback Australia — a dingo stands on a rocky perch, two emus in the riverbed, one pausing to drink at the water's edge. A snake lies coiled on a nearby rock, a crocodile emerges from the water, three kangaroos are bounding across the terrain and a wedge-tailed eagle soars above.

Brumby

1 ounce silver coloured (\$1 face value, RRP \$200)

A brumby poised on a rock face silhouetted by the full moon. This coin was out of stock within 4 hours of release.



Red Kangaroo Sundowner



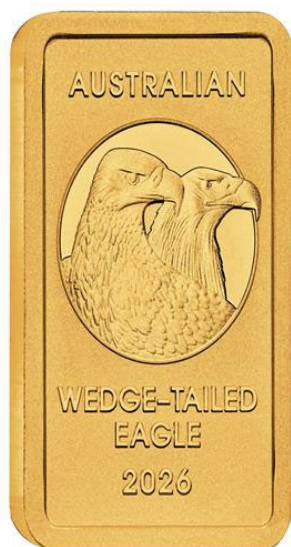
One ounce silver coin in card (\$1 face value, RRP \$180).

A kangaroo bounding along the Australian coastline with the vivid hues of sunset reflecting on the ocean in the background.

Wedge tailed eagle



2 ounce silver reverse proof ultra high relief gilded coin (\$2 face value, RRP \$395)



10 gram gold rectangular coin (\$25 face value RRP \$3100)

The wedge tailed eagle is pictured alongside an American bald eagle as part of the celebration of the United States 250th anniversary.

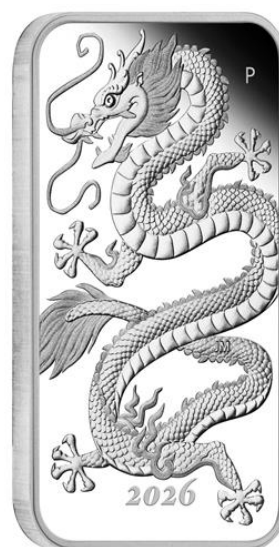
Kookaburra



5 ounce silver incuse (\$8 face value, RRP \$1020).

A lovely depiction of a kookaburra in flight.

Dragon



1 ounce silver proof rectangular coin (\$1 face value, RRP \$225)

1 ounce gold proof rectangular coin (\$100 face value, RRP \$8750)

The coin's reverse features an oriental dragon, its claws outstretched in a fierce snarl, with its body adorned with finely detailed scales.

Upcoming Releases

A number of Australian Lunar Series III 2027 coins.

Year of the Goat gold and silver releases.

Wonders of Australia — The Outback 2026 one ounce Silver Coloured Coin in Card

Australian Kookaburra 2026 2 ounce Silver Proof High Relief Gilded Coin

Australian Swan 2026 one ounce Gold Coloured Coin

All photographs are courtesy of the Perth Mint.

Recent Royal Australian Mint Releases

It's been a relatively quiet two months for the Royal Australian Mint.



The Ranglands and Pastoralists \$1 was released both in aluminium bronze (\$17.50) and as a silver proof (\$80). 2026 is the International Year of Ranglands and Pastoralists (IYRP). About 3/4 of Australia's landmass is recognised as ranglands.



The aluminium bronze 60th anniversary of decimal currency dollar has been issued with a "map of Australia" counterstamp (in place of the C in the picture above) and also a "B" counterstamp. Currently they appear to be

only available on platforms such as eBay (at prices around \$25 each), but they may also be sold at RAM events later this year.



For the Commonwealth Games, the Royal Australian Mint have released through the tills at Woolworths and also in a three coin folder, \$2 coins depicting gymnastics, 3x3 wheelchair basketball and athletics.



The QLD privymark 20 cent available on the RAM website and also at the Brisbane Money Fair.



The Unity collection, commemorating the 60th anniversary of the Wave Hill Walk Off and the 50th anniversary of the Aboriginal Land Rights (Northern Territory) Act 1976.

To quote the RAM: *"The design depicts the 1966 Wave Hill Walk Off and the path it forged towards the 1975 handover of land, and the Aboriginal Land Rights Act passed a year later. In the foreground, a gathering of Gurindji people stand together beneath the*

hot sun, their shadows stretching across the landscape as they set forth on the walk-off. Looking towards distant hills, the horizon transforms into the hand of Vincent Lingiari as he receives the hand-back of land on behalf of the Gurindji people."

This 50 cent is issued as a business strike, in a card (\$17.50), and as a silver proof (\$150).



The kangaroo series continues with a mob of six roos \$1 in silver with a frosted finish (\$155), \$1 in proof silver (\$190), and a \$10 gold proof (\$925).

Not all issues are released through the dealer network so it would be wise to check with your local dealer whether they will have the particular issue in which you are interested before the release date, rather than calling them at a busy time.

Photographs of the Rangelands, the rolls, the privy mark 20 cent, Unity and the mob of six roos are courtesy of the Royal Australian Mint.

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A Collector Selects Their Rarest Polymer Notes



Figure 1. PE94 \$20. Photograph courtesy of PCGS.

What are the hardest polymer notes to collect? Andrew Sharpe (whom some may remember from his emails to Coin Cat) is a keen banknote collector, and has an eye for quality notes (prefers uncirculated or better as graded by PCGS or PMG). We asked Andrew what he considered the toughest polymer notes and he responded with the notes in Table 1. These are all first or last (usually last) prefix.

Denomination	Prefix and Year	Print Run
\$20	PE94	180,000
\$20	DA95	753,500
\$50	VG95	380,000
\$5	AN97	9,771
\$50	JC98	40,000
\$5	DN97	9,771
\$5	KC95 wide orientation bands	
\$5	KC95 narrow orientation bands	
\$10	DF97	510,500
\$50	DA96	627,000
\$100	AN96	352,000
\$100	CS96	352,000
\$5	AA20	240,000
\$5	EJ20	240,000
\$5	BA15	
\$5	AB19 (1992) pale green	
\$5	AB19 (1992) mid to dark green	
\$10	AB33 (1988) first issue	(30,000)
\$10	AB57 (1988) second issue	

Table 1. Andrew Sharpe's 21 scarcest polymer banknotes. The first 5 are in his order of rarity.

First we will talk about the prefix ranges. The 1992 \$5 start with serial number AA00 (followed by 6 digits) and end with AB19 (followed by 6 digits), so AA00 is considered the first prefix for the 1992 \$5 and AB19 the last. The first prefix for all subsequent first generation \$5 is BA, for next generation (beginning in 2016) it is AA. The 1988 Bicentenary \$10 first release have serial numbers starting at AB10, ending at AB33 AND with third and fourth digits 93, 94 or 96. The second generation start at

AB10, end at AB57 and do not have third and fourth digits 93, 94 or 96. All other \$10, \$20, \$50, and \$100 have first prefixes of AA.

A full list of first and last prefixes can be found on the Reserve Bank's website¹.

Number 1: \$20 PE94 Last prefix 1994

The first prefix for a given year is well known and quickly put aside by collectors. Often the last prefix is not known for a year or two after the notes are released. As the first print run of polymer \$20, the number printed (approximately 167 million) was enormous and the 180,000 last prefix banknotes only 0.107%, or roughly 1 in one thousand (Figure 1). Unsurprisingly they are valuable (hundreds of dollars even in low grade) and almost unknown uncirculated. In fact I know only of one that has been graded as uncirculated by PCGS or PMG.

Number 2: \$20 DA95 Last prefix 1995

With a print run of 753,500 one would assume the DA95 \$20 would be reasonably easy to obtain in high grade. However collection by both first and last prefix was less common in the 1990s and not a lot were put aside (Figure 2).



Figure 2. DA95 \$20. Photograph courtesy of PCGS.

Number 3: \$50 VG95 Last prefix 1995

The first polymer \$50 were printed in 1995 and there was a huge print run of almost 260 million. With 380,000 last prefix notes printed, they comprise just under 0.15% of the 1995 \$50, similar to the proportion of last prefix 1994 \$20. While a few uncirculated examples exist, they are very rare.

Number 4: \$5 AN97 First prefix test note 1997

With a print run of just 9771 for this note and the last prefix DN97, it is rare in any grade. I do not know of any uncirculated examples. The Reserve Bank states that *“Test banknotes (were) issued for trial of static free substrate (prefixes used were AN to AZ, BN to BZ and CN to DN).”*

5: \$50 JC98 Last prefix 1998

With a tiny print run of about 40,000 this note is very difficult to source in any grade.

We'll just discuss a few of the other notes in Andrew's list.

\$5 DN97 Last prefix test note 1997

As the last prefix test note, this has the same tiny print run of 9771 as does the first prefix. Surprisingly Marcus Condello of Collectable Banknotes Australia sold one a few years ago (Figure 3).

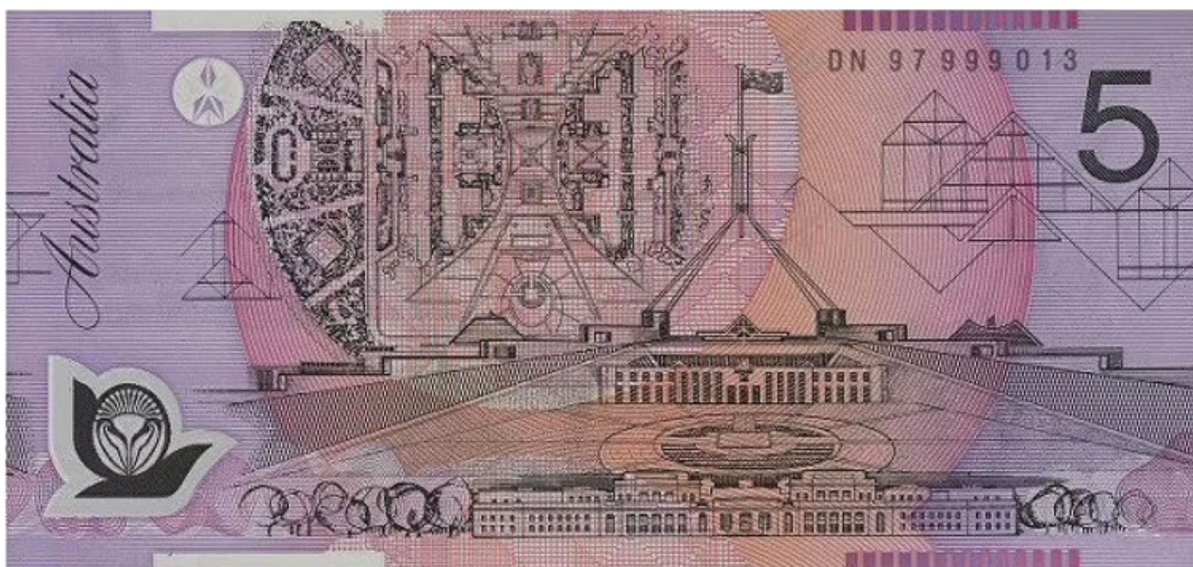


Figure 3. Uncirculated DN97 \$5. Photograph courtesy of Collectable Banknotes Australia.

\$5 KC95 wide orientation bands and narrow orientation bands Last prefix 1995

The varieties arose when incorrect printing plates were used to replace damaged ones. Both are scarce, the narrow bands slightly scarcer.

\$10 DF97 Last prefix 1997

1997 was the first year of the \$10 polymer notes. DF97 are tough to find and extremely rare in high grade.

\$100 AN96 and CS96 (First and Last prefix test notes)

These were special trial print runs to test static-free substrates and opacifying inks (heavily pigmented, light-scattering formulations designed to cover underlying surfaces). These are much easier to find than \$5 test notes but are still very tough in high grade.

\$5 BA15 First prefix 2015



Figure 4. BA15 \$5. Photograph courtesy of Pocket Treasures.

Just a few bundles of the 2015 \$5 were released to the banks. None of these were first or last prefixes. The majority of the print run was destroyed as the notes were superseded by the 2016 new generation \$5 polymers. However some of the first and last prefix 2015 notes were included in the two note “last and first” folders released through Australia Post (Figure 4). The first prefix is very scarce and the last prefix scarce. Unless mistreated, the notes will always be uncirculated.

\$5 AB19 pale green serial numbers and mid to dark green (1992 Last prefix)

As these were the first \$5 polymer issue they were not hoarded and are very tough to find in high grade. It also takes a little skill to determine the difference between the colours on the serial number. We will examine this in a future issue.



Figure 5. General prefix second issue 1988 Polymer note. Photograph courtesy of the Purple Penny.

(1988) \$10 AB33 First issue, Last prefix

The first issue of the 1988 Bicentenary \$10 notes had a problem where the hologram (Figure 5) could rub off. The serial number of the last prefix of this issue is AB 33 93, 94, or 96 followed by four digits. Thus serial number AB 33 94 3412 would be a first issue with last prefix. But AB 33 74 3412 would be a second issue general prefix. The limit on the serial numbers indicates that only 30,000 first issue \$10 with the last prefix of AB33 could exist. Thus they are considered a very scarce to rare note.

(1988) \$10 AB57 Re-issue, Last prefix

All AB57 are last prefix, re-issue so are easy to identify.

\$5 AA20 (First prefix) and EJ20 (Last prefix) 2020

As with many of the \$5 after 2016, while the Reserve Bank has indicated how many have been printed, we do not know how many have actually been issued, or whether they will be issued or destroyed when the new design is approved and the new notes printed.

An eBay search of AA20 and EJ20 \$5 revealed about half a dozen circulated examples, selling at hundreds of dollars each and a single uncirculated EJ20 graded by PCGS at 68PPQ (Figure 6). The last note is for sale at \$1500. (I suspect we will need to wait for a few years to decide whether \$1500 is high, low, or reasonable.)

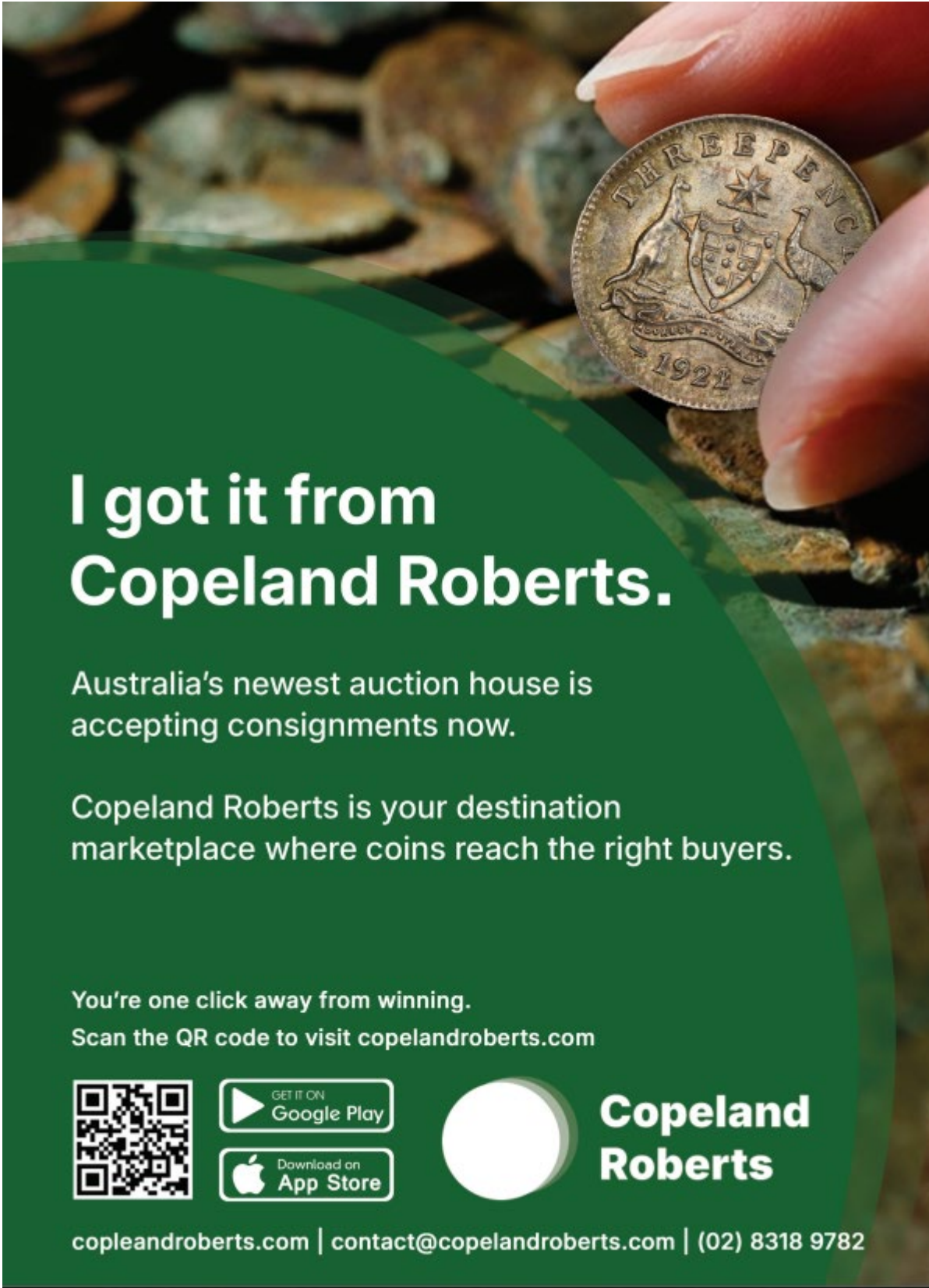


Figure 6. EJ20 \$5 in PCGS 68PPQ. Photograph courtesy of PCGS.

I asked banknote dealer Marcus Condello of Collectable Banknotes Australia what he thought about the toughest polymer notes, and he agreed on all but the 1988 AB57 \$10 which he considers readily obtainable.

References

1. Reserve Bank serial number information; <https://banknotes.rba.gov.au/resources/for-collectors/serial-numbers/>



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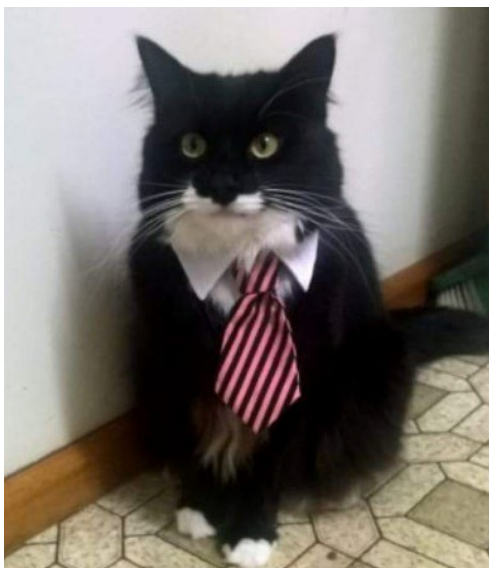
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Coin Cat Answers Your Emails



G-day Coin Cat, thought your readers would be interested to see a pair of rotated coins 1962 Perth Mint. Not great condition but of some interest to collectors of variety and error coins,
All the best Mick.

Dear Mick,

Thank you for your email. Rotated coins (also called upsets) are quite interesting errors. In predecimal coins they appear to be more common on Perth Mint bronze coins than Melbourne Mint. The rotation can be due to the hammer die being initially put in the wrong position or it rotating during the production run. Given that both of these issues can be found at a variety of angles, I suspect the latter. Regards, Coin Cat.



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Western Money Fair

Kensington Town Hall,
30-34 Bellair Street, Kensington VIC

Sunday August 30th, 9 am–1 pm

Ringwood East Coin and Stamp Fair

Ringwood East Senior Citizen Centre
6 Laurence Grove, Ringwood East VIC

Sunday August 30th, 9:30 am–4 pm

Petersham Super Fair

Petersham Town Hall
107 Crystal Street, Petersham NSW

Saturday September 5th, 10 am–3 pm

Sunday September 6th, 10 am–3 pm

Perth Money Expo

South Perth Community Centre, South Perth WA
The RAM will not be present at this show

Saturday September 5th, 9 am–2 pm

The Shire Stamp and Coin Collectors Fair

GyMEA Anglican Church
131 GyMEA Bay Rd, GyMEA NSW

Sunday September 6th, 9 am–1 pm

The Canberra Collectables Fair

Garran Adventure Scout Hall
123 Kitchener St, Garran ACT
For information contact Wayne on 0414 374 511

Sunday September 6th, 9 am–2 pm

Moonee Ponds Coin Fair

Community Hall
5 Kellaway Avenue, Moonee Ponds VIC

Saturday September 12th, 9 am–3 pm

Wodonga Stamp & Coin Fair
15 Havelock St Wodonga VIC

Sunday September 26th, 9 am–1 pm

Ringwood East Coin and Stamp Fair

Ringwood East Senior Citizen Centre
6 Laurence Grove, Ringwood East VIC

Saturday October 3rd, 9 am–2 pm

The Shire Stamp and Coin Collectors Fair

GyMEA Anglican Church
131 GyMEA Bay Rd, GyMEA NSW

Saturday October 3rd, 10 am–5 pm

Sunday October 4th, 10 am–4 pm

NSSA Coin & Banknote Expo

Torrens Parade Ground Drill Hall
Victoria Drive Adelaide SA

Sunday October 4th, 9 am–1 pm

The Canberra Collectables Fair

Garran Adventure Scout Hall
123 Kitchener St, Garran ACT
For information contact Wayne on 0414 374 511

Sunday October 4th, 9 am–2 pm

Moonee Ponds Coin Fair

Community Hall
5 Kellaway Avenue, Moonee Ponds VIC

Sunday October 31st, 9 am–1 pm

Ringwood East Coin and Stamp Fair

Ringwood East Senior Citizen Centre
6 Laurence Grove, Ringwood East VIC

Sunday October 31st, 9:30 am–4 pm

Petersham Super Fair

Petersham Town Hall
107 Crystal Street, Petersham NSW

Saturday November 6th, 9 am–2 pm

The Shire Stamp and Coin Collectors Fair

GyMEA Anglican Church
131 GyMEA Bay Rd, GyMEA NSW

Sunday November 7th, 9 am–1 pm

The Canberra Collectables Fair

Garran Adventure Scout Hall
123 Kitchener St, Garran ACT
For information contact Wayne on 0414 374 511

Sunday November 7th, 9 am–2 pm

Moonee Ponds Coin Fair

Community Hall
5 Kellaway Avenue, Moonee Ponds VIC

Sunday November 28th, 9 am–1 pm

Ringwood East Coin and Stamp Fair

Ringwood East Senior Citizen Centre
6 Laurence Grove, Ringwood East VIC

If you have a show that you would like added to the list or there are any changes that need to be made, please send an email to editor@independentcoinnews.com

Numismatic Associations

Numismatic Association of Australia

Postal Address: The Secretary, NAA, 4 Station St, Nunawading VIC 3131

Website: <https://numismatics.org.au/>

Australian Capital Territory

ACT & District Coin Club

Club Liaison: Wayne Corbin Ph 0414 374 511

Email: actclubclub.secretary@gmail.com

Meetings: 2nd Thursday of each month (February-December) at 7:30 pm; The Boardroom, Mawson Club, 10 Heard St, Mawson ACT

New South Wales

Australian Numismatic Society NSW

Postal Address: PO Box 830, Manly, NSW 1655.

Email: mattkenlloy@hotmail.com

Website: <https://www.the-ans.com/>

Telephone: (02) 9223 4578

Meetings: 3rd Sunday of each month at Chatswood RSL at 10:45 am, except March, July and November on the 2nd Monday at 7:30 pm at Noble Numismatics.

Australian Society for Ancient Numismatics

Telephone: Colin Pitchfork, (02) 9223 4578

Email: colin@noble.com.au

Meetings: Monthly at Noble Numismatics; please contact Colin Pitchfork for details.

Bathurst Stamp, Coin, Collectables and Lapidary Club

Postal Address: PO Box 9156, BATHURST NSW 2795

Telephone: (02) 6331 5404 (Business hours)

Email: amcrae@lisp.com.au

Meetings: 7:30 pm on the first Monday of the month (except January) at Old Eglinton Fireshed in Park Street, Eglinton

Coffs Harbour Stamp and Coin Club

Postal Address: 182 Linden Ave, Boambee NSW 2450

Telephone: (02) 6690 0168

Email: sheryl.ellem@bigpond.com

Meetings: 2nd Wednesday of each month at 7:30 pm at the Park Beach Bowling Club, 60 Ocean Parade, Coffs Harbour NSW 2450

IBNS (Sydney Chapter)

Postal Address: The Secretary, IBNS Sydney Chapter, PO Box 191, MAROUBRA NSW 2035

Email (secretary): info@tonyjamesnoteworld.biz

Meetings: second Sunday of the month at 11 am; Great Northern Hotel Cnr Mowbray Road and Pacific Hwy Chatswood. For information regarding meetings telephone Tony James on 0401 884 314

Illawarra Numismatic Association

Postal Address: The Secretary, PO Box 468, Fairy Meadow, NSW 2519

Email: illawarranumismatics@gmail.com

Meetings: 7pm on the second Tuesday of the month at Wollongong RSL Bowling Club, The Avenue, Figtree

Maitland and District Coin Club

Postal Address: The Secretary, PO Box 185, East Maitland, NSW 2323

Email: maitlandclub@gmail.com

Meetings: 7:15 pm on the second Monday of the month at the Baptist Church Hall on the corner of Anderson Drive and Christie Rd, Tarro

The Metropolitan Coin Club of Sydney

Postal Address: P.O Box 3216 Asquith NSW 2077

Telephone: 0431 483 914

Email: metccsyd@gmail.com

Meetings at Epping 1st Sunday of month (except January & September)

Mudgee Coin, Note & Stamp Club Inc.

Postal Address: Unit 1, 7 Liston Street, Nambucca Heads, NSW 2448

Telephone: (02) 6569 4328

Email: MudgeeCNSC@gmail.com

Meetings: Meets on the 1st Sunday of each month at 10:30 am (to 12 noon), including Public holidays and January at the Mudgee Soldiers Club, 99 Mortimer Street, Mudgee NSW

Nambucca Heads Stamp and Coin Club

Postal Address: 39 White Cedars Road, Kains Flat, MUDGEES NSW 2850

Telephone: Elizabeth (02) 6373 5324

Email (secretary): lizzie20649@hotmail.com

Meetings: Meets on the 1st Sunday of each month at 10:30 am (to 12 noon), including Public holidays and January

Newcastle Numismatic Society

Postal Address: PO Box 71, Broadmeadow, NSW 2292.

Email (secretary): nnsclub@gmail.com

Meetings: 7:30 pm on the first Wednesday of the month, at Adamstown Community Hall, 153A Brunker Road Adamstown 2289
Secretary: Ross Southern

Orange Coin and Stamp Club Inc

Postal Address: PO Box 324, Orange, NSW 2800

Telephone: Norm Binns (Publicity Officer) (02) 63623754

Email (secretary): normanbinns@bigpond.com

Meetings: 7:30 pm on the last Tuesday of the month (except December) at the Orange Community Information Centre, 79-81 Kite Street, Orange, NSW. Meetings are best accessed via the back entrance of the Information Centre, from the Woolworth's carpark southern end. The carpark is behind the shops on the southern side of Summer St (the main street) between Anson and Sale Streets

Sapphire Coast Stamp & Coin Club

About: An amalgamation of the Bega Philatelic & Numismatic Society and the Imlay Stamp & Coin Collectors Society

Telephone: (John) (02) 6495 7308

Email: brsinclair@optusnet.com.au

Meetings: Pambula Court House, Corner Toalla and Monaro Streets, Pambula NSW 2549. During daylight saving months: 7.00pm on the second Thursday (February, March, April, October and November). During non-daylight saving months: 2:00 pm on the third Saturday (May, June, July, August, September)

Queensland

Australian Numismatic Society Queensland Branch
Postal Address: PO Box 78, Fortitude Valley, QLD 4006
Email: gerald.doyle@bigpond.com
Website: <https://www.the-ans.com/>
Meetings: 7:30 pm on the third Tuesday of the month at Meeting Room 1, Bulimba Library, Corner Oxford St & Riding Road, Bulimba, Brisbane

Gold Coast Stamp and Coin Club
Contact: Russell Boylan Phone: 0417 987 441
Email: pelew3@gmail.com
Meetings: 2nd Saturday of every month at noon at the Helensvale Community Centre, 31 Discovery Drive, Helensvale 4212

Queensland Numismatic Society Inc
Postal Address: PO Box 431, Lutwyche, Qld 4030
Email: sapyx@optusnet.com.au
Meetings: 7:00 pm on the first Friday of the month, Metropolitan Grange Library, 79 Evelyn Street, the Grange

Redcliffe Numismatic Society Inc
Website: <https://www.rns.org.au/>
Postal Address: The Secretary, PO Box 12, Margate QLD 4019.
Telephone: (07) 3396 6855
Email: info@rns.org.au
Meetings: 7:30 pm on first Tuesday of each month except January at Level 2, Moreton Bay Integrated Care Centre, 106 Anzac Avenue, Redcliffe

Redland Bay Coin and Stamp Club
Postal Address: The Secretary, PO Box 3275, Birkdale QLD 4159.
Telephone: (07) 3207 2518
Email: margck5@bigpond.net.au
Meetings: 7:00 pm on the fourth Thursday of each month at Cleveland Uniting Church, 36 Passage St, Cleveland (small hall on Queen St). Visitors are very welcome

Rockhampton Coin Club
Postal Address: PO Box 4079, Rockhampton, QLD 4700
Telephone: Gary 0428 575 526
Email: grmuz52@bigpond.net.au
Meetings: 7:30 pm on the second Monday of the month (except January) at the Frenchville Sports Club, 105 Clifton Street, North Rockhampton

South Australia

Numismatic Society of South Australia Inc
Website: <https://www.sanumismatics.org.au>
Postal Address: PO Box 2183, Kent Town, SA 5071.
Telephone: 0417 212 906
Email: secretary@sanumismatics.org.au
Meetings: Third Thursday of each month at 7:45 pm at SAPHIL House, 22 Gray Court, Adelaide

Yorke Peninsula Collectables Club
Postal Address: PO Box 178, Bute, SA 5560
Meetings: 7:30 pm on the third Wednesday of the month (except for January) at Kadina Senior Citizens Club, Taylor St, Kadina.

Tasmania

There appear to not be any current coin clubs.

Victoria

Numismatic Association of Victoria Inc
Postal Address: PO Box 288, Flinders Land, VIC 8009
Email: info@navic.org.au
Website: <https://www.navic.org.au>
Social Media: Facebook and Twitter (@Numisvic)
Meetings: 7:45 pm on the third Friday of the month Feb-Nov, second Friday in December) at Kensington Town Hall, 30-34 Bellair St, Kensington

Bairnsdale and District Stamp and Coin Club
Postal Address: PO Box 252, Bairnsdale, VIC 3875
Telephone: (03) 5152 5053
Email: seb86@bigpond.com
Meetings: 7:45 pm on the third Thursday of the month at Secondary College Conference Room, McKean St, Bairnsdale

Bendigo Coin & Collectables Club Inc.
Website: <https://www.bendigocoinclub.com>
Postal Address: PO Box 589, Bendigo, VIC 3552
Telephone: 0411 796 730
Email: secretary@bendigocoinclub.com
Meetings: 7:30 pm every second Friday night at the Quarry Hill Community Hall, Hamlet Street, Quarry Hill

Geelong Numismatic Society
Website: <https://www.geelongns.com>
Postal Address: PO Box 225, Newcombe, VIC 3219
Email: geelongns@gmail.com
Meetings: 7 pm at the Belmont Uniting Church Hall, 42 Thompson St, Belmont on the following Fridays - 22nd March, 19th April, 24th May, 28th June, 26th July, 23rd August, 27th September, 25th October, 22nd November

IBNS (Melbourne Chapter)
Website:
https://www.theibns.org/joomla/index.php?option=com_content&view=article&id=41:australia-melbourne&catid=10:the-ibns-chapters&Itemid=46
Postal Address: PO Box 325 Yarraville, VIC 3013.
Telephone: Ian Yarde (Secretary) 0404 813 973
Email: melbourne-chapter@theIBNS.org
Meetings: 7:30 pm normally on the third Thursday of the month (except January) at Level 16, 379 Collins Street, Melbourne, VIC 3000. Please wait at ground level for the door to be opened and telephone the Secretary if you are late and there is nobody at the door. As meeting dates and venues can vary from time to time, visitors from country, interstate or overseas are advised to check with the Secretary for any changes

Melbourne Numismatic Society Inc
Website: <https://www.melbcoin.altervista.org>
Email: info@melbcoin.org.au
Meetings: 8 pm on the second Thursday of the month (except January) at Nunawading Community Hub, 96-106 Springvale Road, Nunawading

Morwell Numismatic Society
Website: <https://www.navic.org.au/morwell-numismatic-society/>

Postal Address (Peter Ross, Secretary): PO Box 40, Bairnsdale, Vic 3875

Email: peeanden@gmail.com

Meetings: 7:30 pm on the first Monday of the month (except January) at the Christian Community Church, 5-7 McDonald St, Morwell

Sale & District Stamp & Coin Club

Website: <https://www.navic.org.au/numismatic-links/numismatic-societies/sale-district-stamp-coin-club/>

Postal Address: PO Box 788, Sale, Vic 3850

Telephone: (03) 5144 7815

Meetings: 7:30 pm on the first Monday of the month (except January) at Gwen Webb Activity Centre, Market Street, Sale

Western Australia

Peel Region Numismatic Group

Website: <https://www.peelnumis.org/>

Postal Address: PO Box 1285 MANDURAH WA 6210

Telephone: 0415 967 109 or 0410 000 617

Email: prng@southwest.com.au

Meetings: 6 pm on the second Wednesday of the month (except January) Falcon Library, Meeting Room 2, Corner of Cobblers Rd & Flavia St, FALCON WA

Perth Numismatic Society Inc

Website: <https://www.pns.org.au/>

Postal Address: PO Box 8419, South Perth WA 6951

Telephone: 0417 930 854

Email: secretary@pns.org.au

Meetings: 7:30 pm on the last Wednesday of the month (except December), John McGrath Hall, 97 Hensman St, South Perth WA 6151

IBNS (Perth Chapter)

Postal Address: The Secretary, PO Box 207, SOUTH PERTH, WA 6951

Telephone: 0414 361 693

Email: gurkha2@bigpond.com

Meetings: 9:30 am on the first Sunday of the month except January, at Philately House, Unit 18, Wellington Fair, 200 Wellington Street, East Perth

South-West Coin Club

Website: <http://www.southwestdistrictcoinclub.com/>

Postal Address: PO Box 728, Bunbury, WA 6231

Telephone: (08) 9726 0665

Email: info@southwestdistrictcoinclub.com

Meetings: 7:30 pm on the first Tuesday of the month except January, at Settlers Hall, 20A Marine Drive, Leschenault

Western Australian Roman Coin Study Group

Telephone: Brian Davies, 0403 645681

Email: bndavies@hotmail.com

Meetings: Monthly to six-weekly; please contact Brian Davies for details.

Important Note: The information here was derived from the list of societies on the Numismatic Society of Australia website. Some details were updated after an online check and response to emails we sent. As many clubs do not have a website published or their website is no longer active, we recommend that potential new members check via telephone or email before attending their first meeting. If any changes need to be made to this list, please send an email to editor@independentcoinnews.com

Ringwood East Coin and Stamp Fair

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- Professional advice on all aspects of your collection
- World-class, superbly illustrated, full-colour catalogue
- Industry-leading clearance rates - exceptional prices realised
- Worldwide market exposure - every lot published at www.downies.com/auction, with online bidding via our Live Auction Platform at auctions.downies.com
- Approximately 12,000 lots offered each year! Very competitive commission rates!
- Cash advances available - guaranteed on time settlement within 45 days

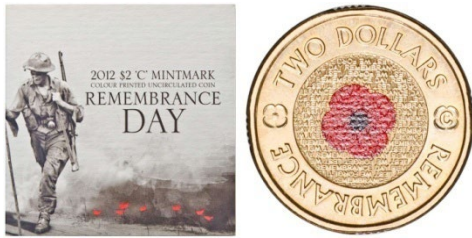


Phone: **03 8677 8800** | Email: auctions@downies.com
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Downie's Australian Coin Auctions Sale 361 Preview

Downie's auction 361 will conclude from the 18th to the 20th August 2026. I consider this to be the most interesting auctions run by Downie's in years.

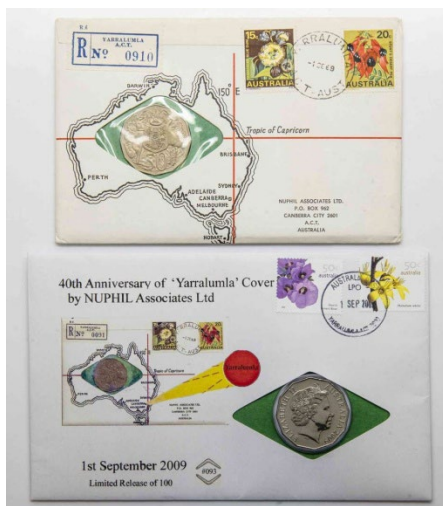
Decimal Coins



There are 6 2012 \$2 Remembrance C mintmark coins in their original folders, each with an estimate of \$400, plus a large number of other C mintmark \$2, and 2012 \$2 red poppies without the mintmark.



There are two \$2 bullseye errors, including this one on a 2026 Bingo "Hooray" coin, with an estimate of \$2500.



A Yarralumla PNC plus a 2009 40th anniversary Nuphil PNC with an estimate of \$900.

World Coins



A Cocos (Keeling) Islands 1913, square plantation token, 25 Cents in far better than average condition, described as gEF and an estimate of \$150 (which does not appear to be correct).

Adelaide Pounds



A second type, with crenelated inner circle on reverse and about very fine has an estimate of \$12,000.

Dumps and Holey Dollars



A superb example of a D/2 die pair in a PCGS holder graded XF45 has an estimate of \$40,000.



A holey dollar struck on a Mexico 1806 Charles IV 8 reales, with a CG host coin but the reverse counterstamp so worn as to be no longer visible has an estimate of \$60,000.

Half Sovereigns and Sovereigns

While many are closer to bullion, there are a number of high grade half sovereigns and sovereigns including some rare issues.



A true grade rarity is an 1882 Melbourne Mint young head half sovereign in choice uncirculated. This coin has an estimate of \$7000.



A scarce date 1921 Sydney sovereign graded by NGC as MS62 has a (very low) estimate of \$1600.



One of the highlights of the auction is the rare 1922 Melbourne sovereign graded by NGC as MS62. It has an estimate of \$17,500.



Another key date is the 1928 Melbourne sovereign, described as “unc in display case with certificate”. It has an estimate of \$2500.

Predecimal Proof and Specimen Coins



A 1910/1911 specimen set. This is incredibly rare – described as “Proof 1910/1911 Set of Six Specimen-Proof Coins, London Mint, in Leather Presentation Case.

This set consists of the four silver coins of 1910 (Florin, Shilling, Sixpence, and Threepence) plus the two copper coins of 1911 (Penny and Halfpenny). The 1910 Specimen-Proof set is rare, and the 1911 copper is not otherwise known in private hands, making this set believed unique. Choice FDC, with some coins

showing deep cabinet toning on the obverse, this set is believed to have been specially assembled by the Royal Mint, London, for a foreign dignitary c.1912, as a record of the first Australian currency. The 1910 silver sets are extremely rare, with an estimated mintage of 6–10 surviving examples. The 1910 copper is not otherwise known in private hands, and the combination of the first Australian silver with the first Australian copper makes this a set of great importance.

Ex Downies Sale 255, Lot 817; previously private purchase from Canadian dealer Doug Robins, c.1980s."

It has an estimate of \$35,000.



Not quite as rare, but close, is the proof 1933 penny graded by NGC as PR64BN and ex Heritage 2006 Long Beach Signature Auction 410 Lot 12217. This coin has an estimate of \$7500.



There are two proof 1939 pennies up for auction. This one has an estimate of \$4000.

Predecimal Business Strike Coins



An uncirculated 1923 halfpenny (with a small planchet flaw on the rim) and some remaining mint red has an estimate of \$9000.



A 1930 penny in good fine has an estimate of \$22,000.



An exceptional Melbourne centenary florin graded by PCGS as MS65 has an estimate of \$750.

Tokens



There are a number of high grade Tradesman's tokens, one of which is an

Iredale & Co Sydney penny with Britannia reverse (Ex Strathburn Collection) with an estimate of \$1250.

Banknotes



An R40 Kell-Heathershaw Commonwealth Bank £5, graded as gEF has an estimate of \$6000.



A specimen Phillips Wheeler \$20 in PMG holder graded 64 Choice Uncirculated with note designating “previously mounted” on the back of the holder has an estimate of \$4000.

All photographs are courtesy of Downie’s Australian Coin Auctions.

Consignments are still being taken for Downie’s Australian Coin Auctions number 361.

International Auction Galleries Auction 104 Preview

It is a truly exceptional auction season with International Auction Galleries due to list S104 online just after this issue of Independent Coin News is uploaded to our server, with the live online auction over three days from the 8th to the 10th September.

“International Auction Galleries’ upcoming auction - Signature Sale 104 – is going to be a benchmark sale long remembered. With presale estimates of over \$1,750,00 from 2000 lots, this auction is packed with rare, collectable and bargain items for every numismatic enthusiast including offerings from five important old collections.”

Photographs of a few of the highlights in the September auction are shown on the next two pages along with the S104 auction flyer.



An extremely rare £10 superscribed The Bank of Australasia (Western Australia).



Another extremely rare £10 superscribed The National Bank of Australasia (South Australia).



The N Gadd Collection contains many star notes including a number of consecutive pairs (very difficult to source) and in extremely high grade (even tougher). The notes above are described as the finest known \$20 pair.



Another exceptionally rare consecutive pair is the Coombs Wilson Commonwealth of Australia £5 pair.

All photographs are courtesy of International Auction Galleries.



IAG Signature Sale 104 - September 2026 - Featuring

- **THE PORT PHILLIP COLONIAL Collection Pt 1 - featuring Taylor Patterns**
- **THE N GADD Collection Pt 1 - featuring Starnotes, Singles and Pairs**
- **THE BMC Collection Pt 2 of PCGS Threepences, Sixpences & Shillings**
- **THE STEPHEN DOWSETT World Banknote Collection Pt 1**







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The \$2 Market Report for July



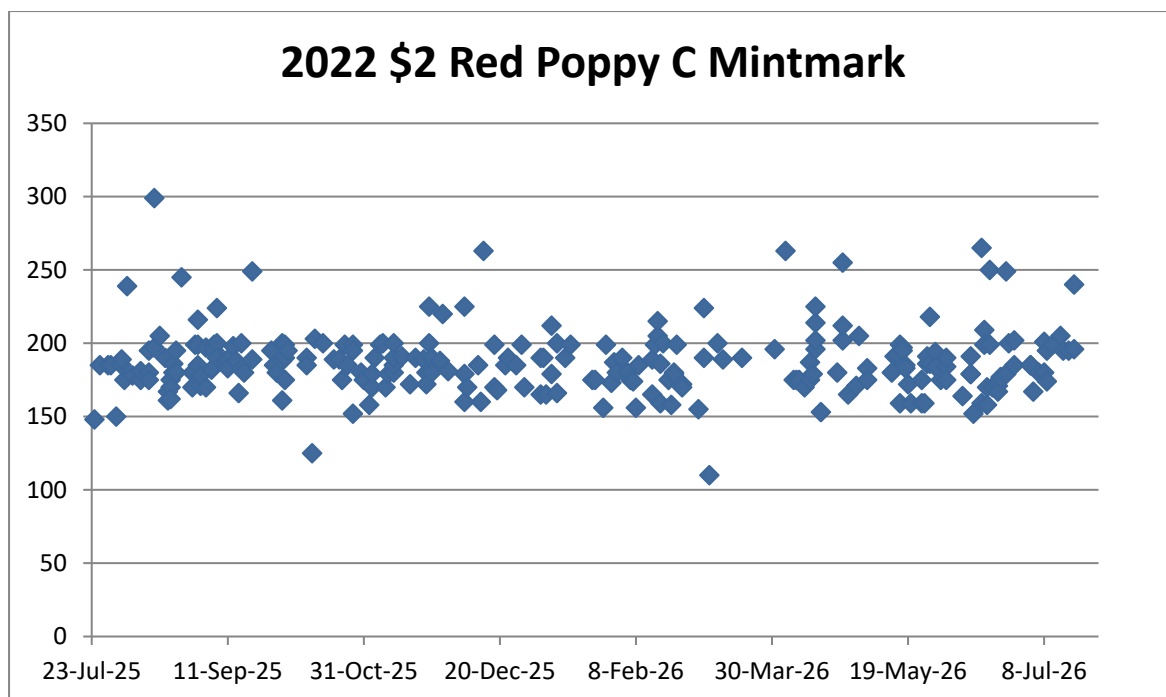
The data used in these reports were extracted from eBay “sold” listings, both auction and buy it now. Data for all releases were extracted via a program, although some data checking was still required, mainly for the business strike issues (2012 Remembrance Plain Poppy and 2013 Coronation) and the NCLT 2012 Remembrance Red Poppy. As there is no guarantee that all the eBay sales were honoured, the data for those that we suspected (from the seller’s feedback) had been dishonoured were removed. Sales that appear to have been achieved by shill bidding were also removed. PCGS graded coins were not included, nor were listings that included multiple items and bulk lots.

As we have data for more than a full year for all releases we have restricted the graphs to display just the last 12 months’ data.

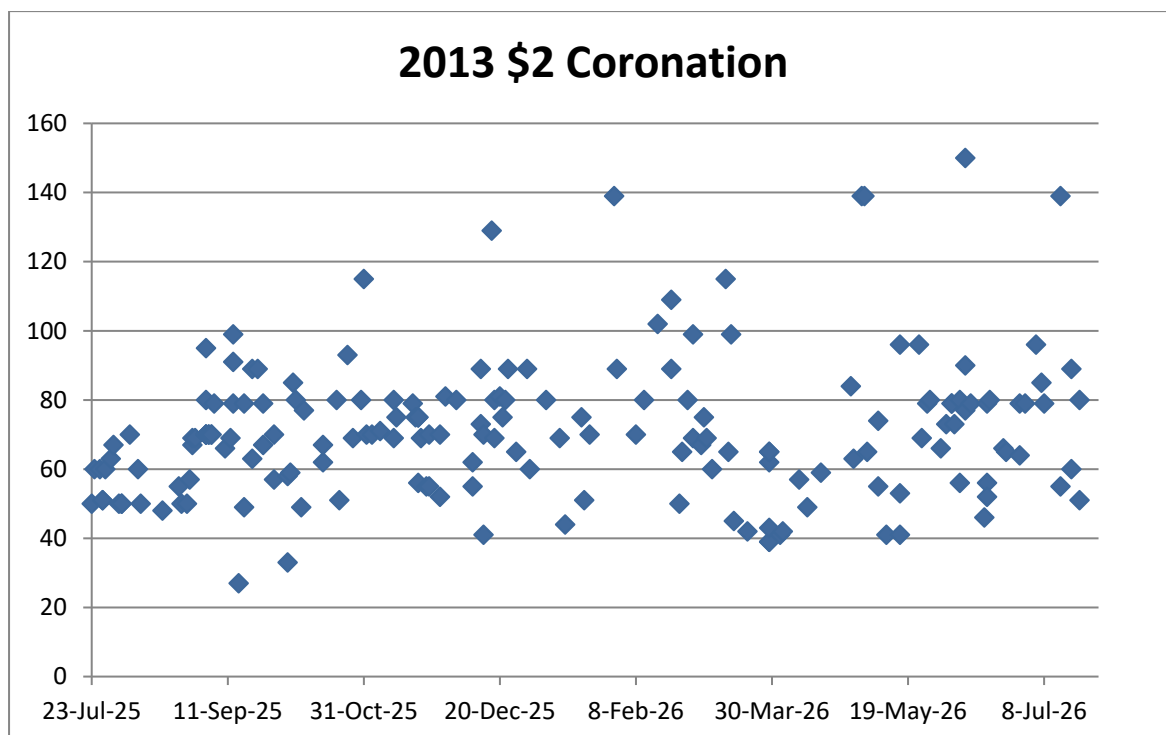
The \$2 market has now achieved a large degree of stability, with the wild price swings of a few years ago replaced by the occasional gradual decline or increase. While sales prices are still lower than they were in 2023, the items we have tracked have mostly been steady over the last 12 months. Sales over the last two months have mostly remained steady (Table 1) and there has been little change in the number of eBay listings.

Coin	Sales Per Month	Number of Listings
2022 \$2 Red Poppy C Mintmark	25 (17)	116 (95)
2013 \$2 Coronation	17 (11)	74 (75)
2012 \$2 Remembrance Red Poppy	51 (37)	57 (53)
2012 \$2 Remembrance Plain Poppy	5 (3)	45 (30)
2023 \$2 Vietnam Silver Proof	7 (6.5)	22 (24)
2023 \$2 Vietnam Aluminium Bronze	34 (40)	134 (173)
2012 \$2 Remembrance C Mintmark	15.5 (9.5)	30 (22)
2023 \$2 35 th Anniversary Set	28.5 (19.5)	188 (175)

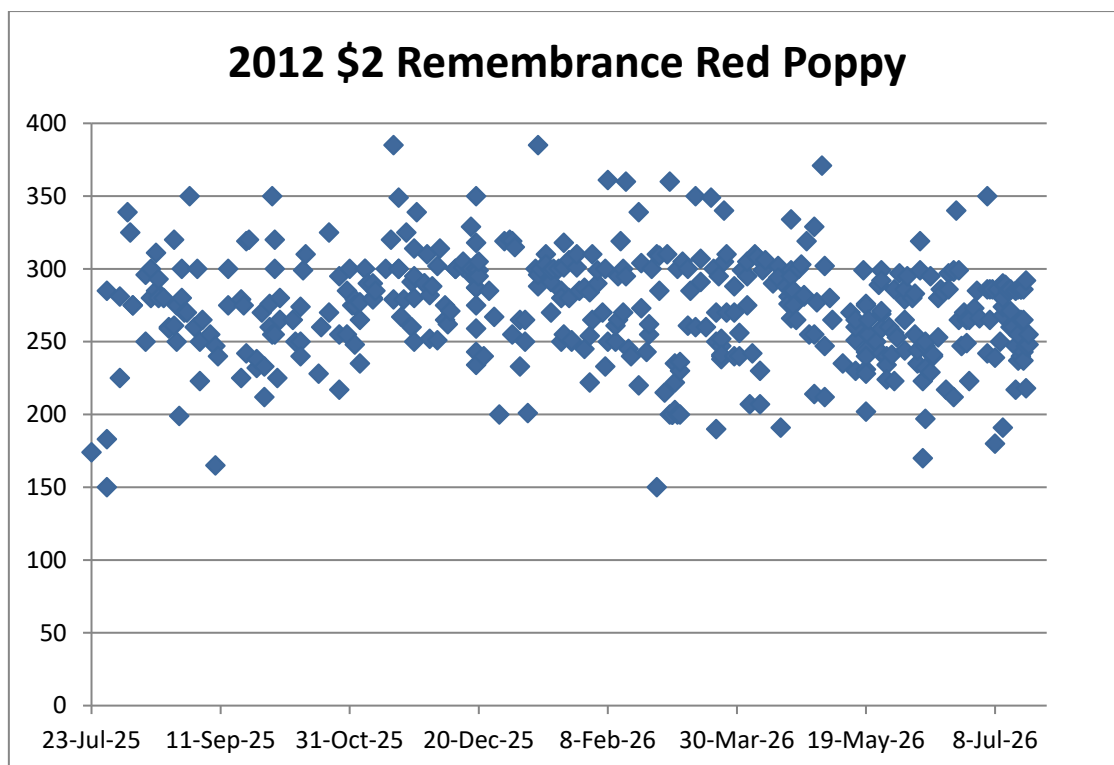
Table 1. Sales per month on eBay in the two months 23rd May to 22nd July, and number of listings on the 22nd July. Note that although the asking prices on some of the listings are somewhat optimistic they have still been included in the “Number of Listings”. The numbers in brackets are the sales per month and the number of listings reported in the previous two months.



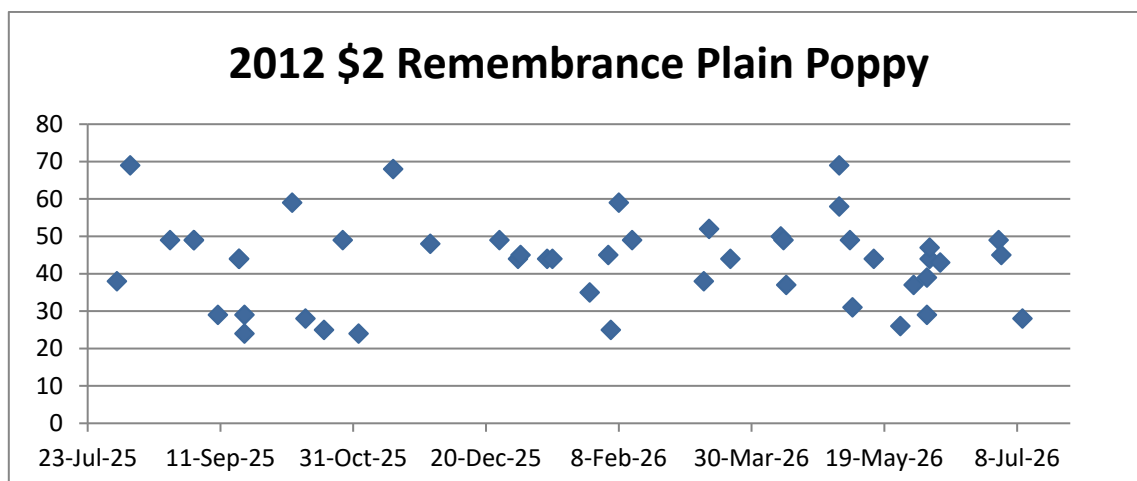
Prices were slightly higher over the last two months, and recent prices are similar to 12 months ago. The average price over the last 2 months was \$188, a little higher than \$179 in the previous two months.



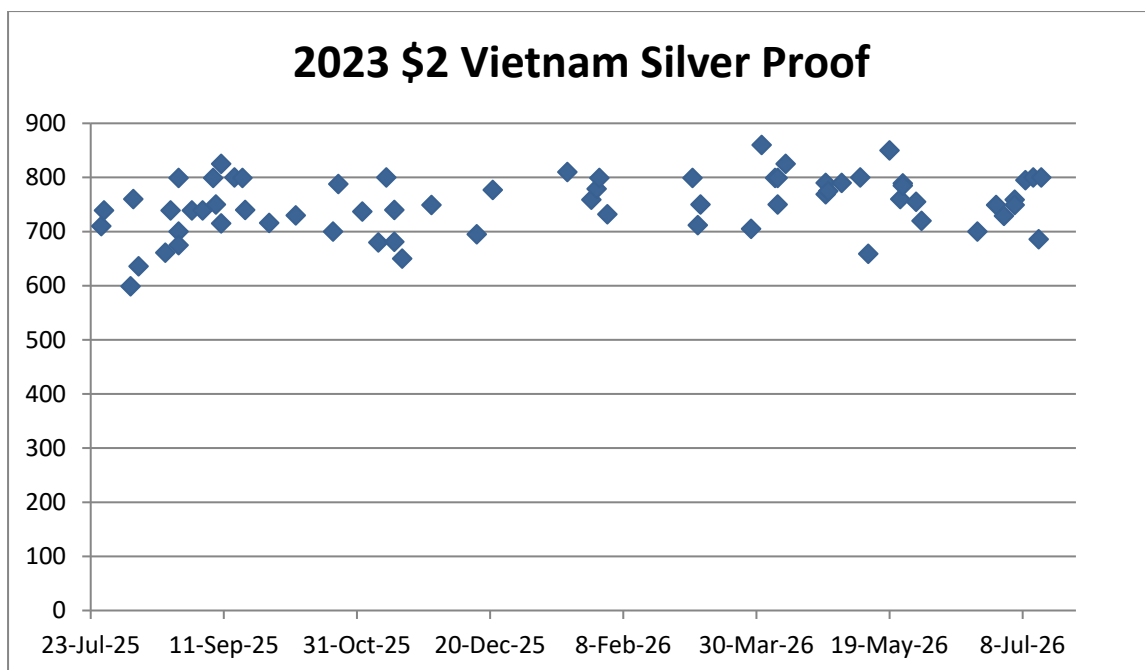
The data includes only those coins described in the listing as “uncirculated”. Examination of individual sales shows that the price realised is heavily dependent upon the quality of the image of the coin being sold. While the sales prices are somewhat scattered, the data shows a distinct upward trend over the last year with the average price during the last two month of \$77, up from \$64 over the previous two months.



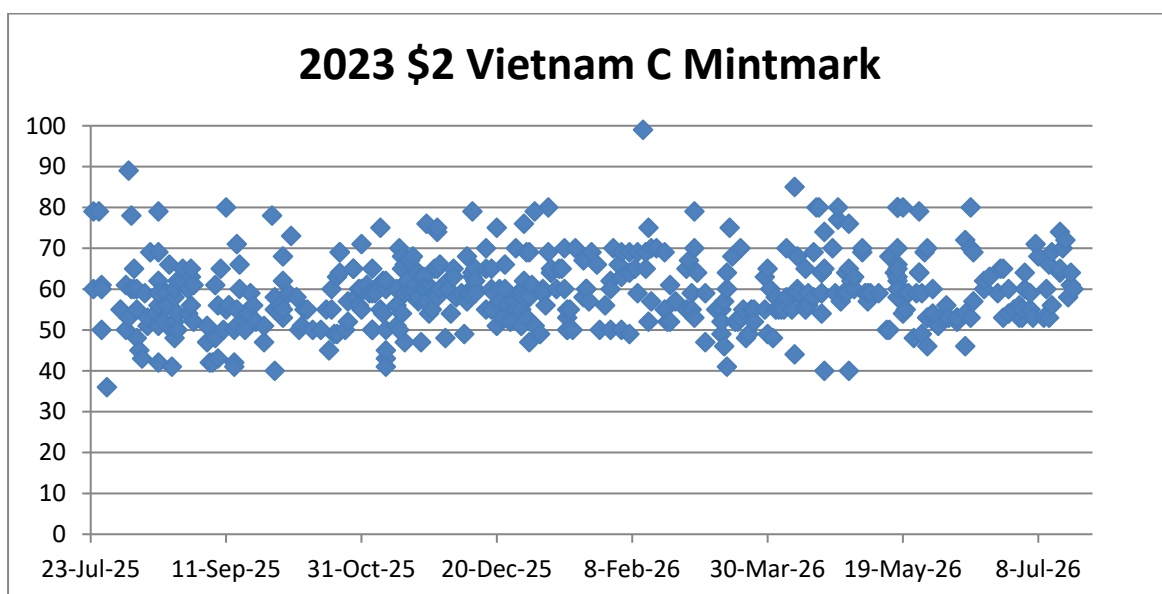
The data includes only uncirculated coins without paint chips. Due to the NCLT nature of the product, sellers' descriptions of coins as "uncirculated" are more reliable than those of coins such as the 2012 \$2 Plain Poppy and 2013 \$2 Coronation. Prices in the last two months have averaged \$262, slightly lower than \$270 two months ago, and a little lower than 12 months ago.



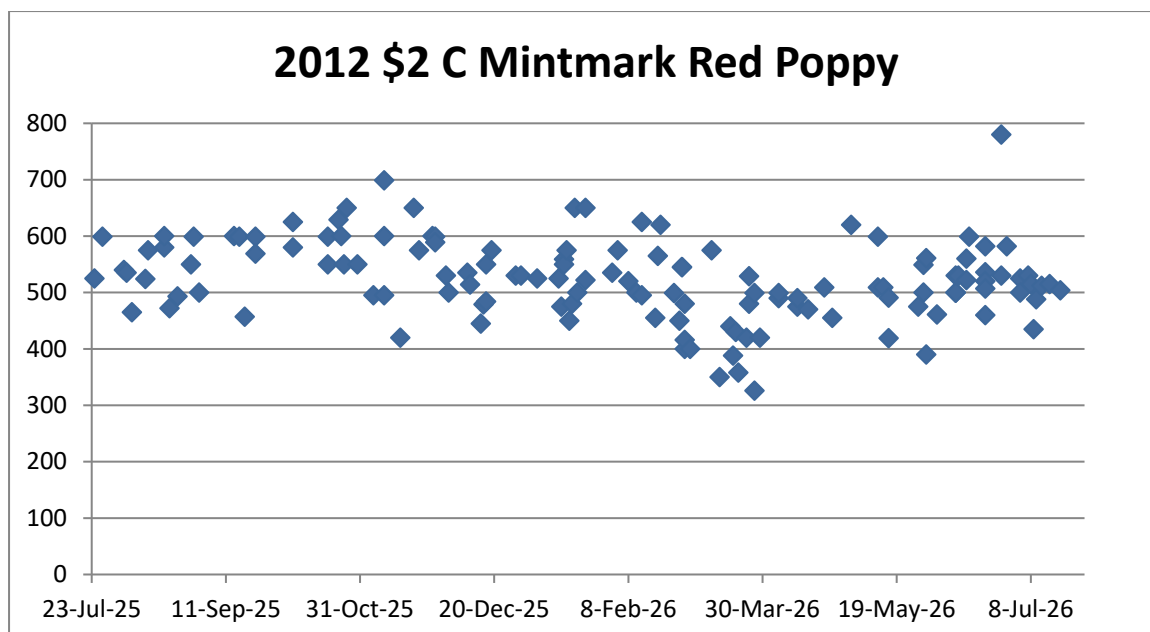
The data includes only those described as "uncirculated", with coins that are obviously polished removed. This issue is the most difficult to find uncirculated and there were just 10 sales in the last two months. As the Plain Poppy is much scarcer in uncirculated than the Red Poppy, the current price of about \$38 is anomalously low compared with that of the coloured version. It is noticeable however that the sales prices of these coins in cards such as those made by Downie's are much higher (typically \$150+) than those sold loose.



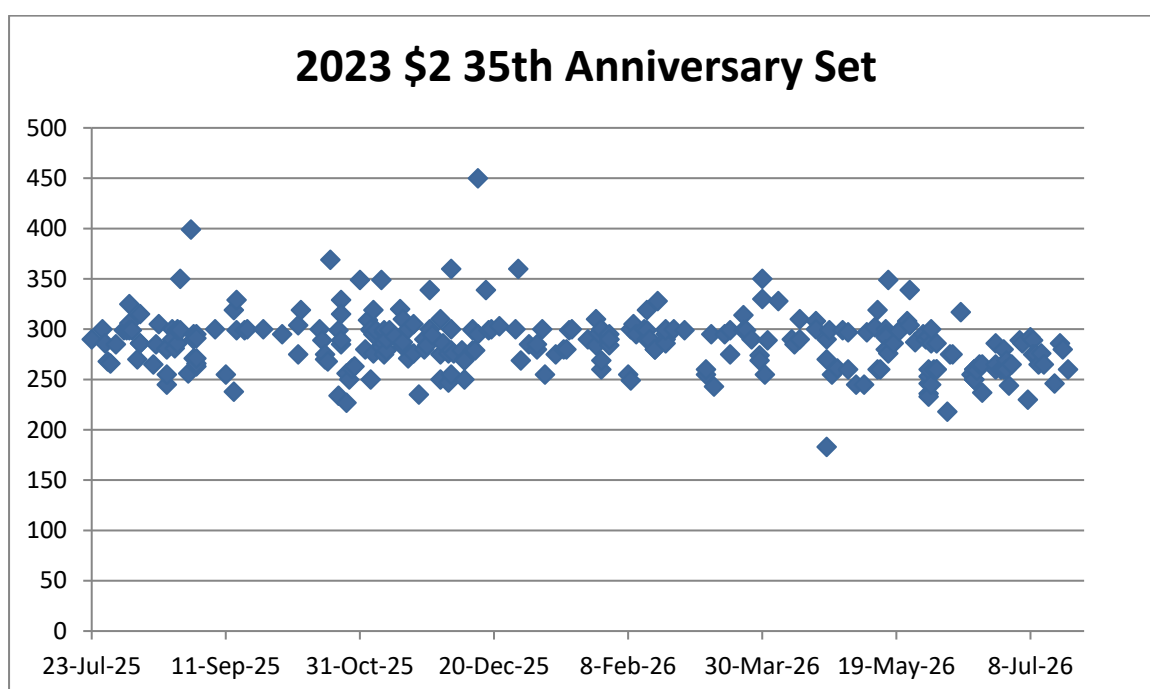
This issue remains desirable. The average selling price on the secondary market over the last two months was \$755 compared with \$782 over the previous two months, and is well above the price 12 months ago.



The price seems to have stabilised over the last two months with an average price of \$59, compared with \$61 two months ago.



Prices have increased over the last two months with an average of \$522 compared with \$484 in the previous two months. This is similar to a year ago. This coin is probably the toughest of the C Mintmark \$2 to locate.



The 35th Anniversary Set failed to achieve the heights of some of its predecessors. Part of the reason could be the high issue price (\$235), and the Royal Australian Mint suspending sales and using EQL for the remainder of the sets. All the same, “fear of missing out” (FOMO) ruled for a week or so. Since then the average sales price decreased to around \$250 on eBay although recent sales (last two months) have averaged \$269 compared with \$287 in the preceding two months. Prices are slightly lower than 12 months ago. In spite of the large number of sets listed on eBay, about two thirds are at prices much higher than they are currently selling for.

On the 4th November 2025, the RAM released silver proof, C mintmark and business strike versions of the 2025 \$2 Remembrance coin. All were available through the EQL ballot system. The silver proof, with an issue price of \$90, was quickly selling at \$400 or more. It has dropped to under \$300 although very few are now being sold. The base metal coin in a card (the C mintmark) sold for \$60 or more just after release. This has gradually decreased to under \$30 (although the sales prices are scattered). The hype and excitement of these two coins has dissipated and as prices remained steady in the last four months, we will no longer report on these coins.

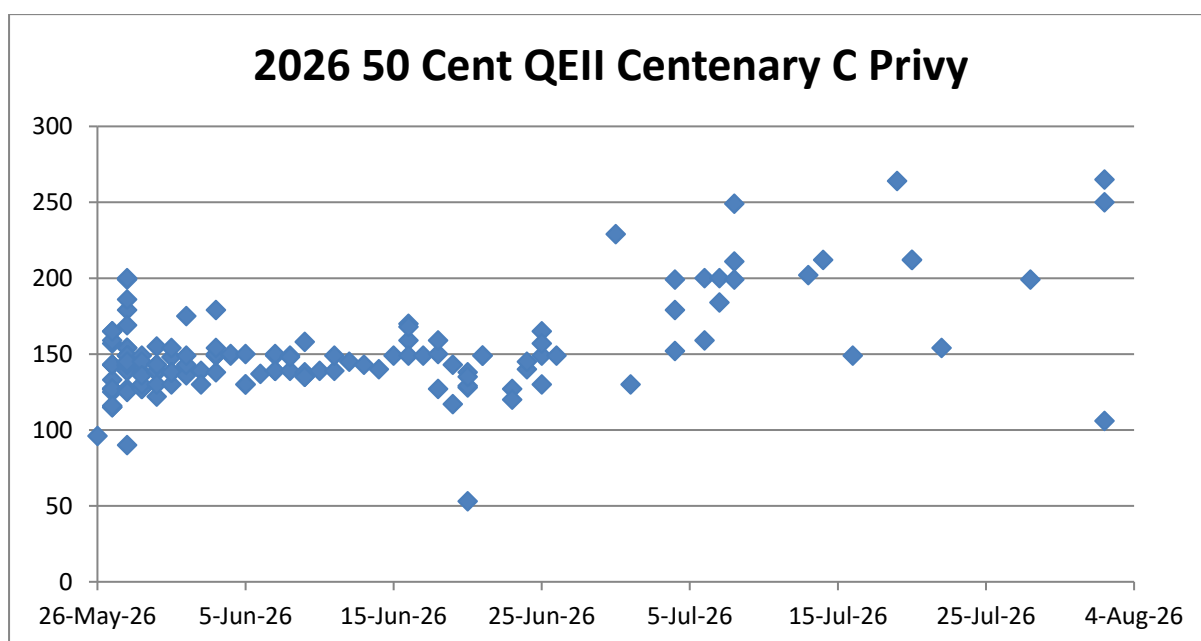
Past sales results and the current trend are no guarantee of future returns. If you plan on buying coins purely for investment purposes, Independent Coin News suggests you first consult a financial adviser. If buying for your own collection, it may be worthwhile being patient if you fail to procure the issue on release day.

News in Brief

Rapid Price Rise of 2026 50 cent QEII C Privy Mark



The Royal Australian Mint struck just 1,926 of the C privy mark QEII Centenary 50 cent. Immediately upon release at the end of May, the price on the secondary market jumped from the issue price of \$20 to well over \$100. Often the sale price goes down after the initial hype, but not in this case. With so few coins struck, there are nowhere near enough available to satisfy the demand of collectors. The lack of supply shows not just in the price increase but in the rapid decrease of the sales rate. Although it is not considered an attractive design, the demand is driven by keen collectors who want to have a complete collection.



No More New Zealand Collector Coins

The Reserve Bank of New Zealand has made the decision to cease collectable coins. As the official issuer of collectable coins NZ Post's contract ended on the 30th June 2026. The final coins in the programme will be produced. This means that this year's mint and proof sets will be the last.



Some stock is still available from NZ Post's website (<https://collectables.nzpost.co.nz/coins>) or from Melbourne Coins & Collectables Co.

Source

<https://collectables.nzpost.co.nz/partnership-with-the-reserve-bank-of-new-zealand/>

Downie's Increases Buyer's Commission

Downie's Australian Coin Auctions have increased the buyer's commission from 22% to 24.2% in their current auction. That means the final price of a lot will be roughly $\frac{1}{4}$ greater than the hammer price.

References and Peer Reviews

While coin errors can sometimes win approval, errors in articles never can. Each major article in Independent Coin News undergoes peer review. For those unfamiliar with the peer review process, this involves one or two experts in the field examining the article for mistakes or omissions. (Ideally this would be two people but that is not always possible.) The article may be immediately cleared for publication, there may be suggestions for improvements, or the article may be rejected. This process is intended to fix any unintentional mistakes, but even more importantly to weed out articles in which the author has an agenda and ignores evidence inconsistent with it. Even so, the odd minor mistake does slip through. When this occurs, an "Errata" section is included in the next issue. Also, in case you are wondering, the peer review process also applies to articles written by the editor.

References are included as a backup to provide evidence for various statements and assumptions in an article. For the convenience of the reader these are correctly placed immediately after the end of the relevant article.

Thank You

Thanks to Paul Whenman for the peer review of the article on “The Shilling”, Andrew Sharpe for telling us his rarest polymer banknotes and Marcus Condello for his observations. Thanks also to Eric Eigner, Gregg Gibbons, Bec Heaton, Joe Sewood, and Rob Barat for suggestions and reviews of the “40th Anniversary of PCGS” article. Thanks also to Martin Baumbach and Ken Skinner for the 50 cent ramstrike discussion, and to Peter Johnson for suggestions towards the coin rolling article.

Once again Downie’s and International Auction Galleries have been extremely helpful in sending previews of future auctions.

Of course an extra special thanks to Bronwyn Halls for the cover.

THE SHIRE STAMP & COIN COLLECTORS’ FAIR
GYMEA ANGLICAN CHURCH
131 GYMEA BAY ROAD
FIRST SATURDAY OF EACH MONTH
9 am to 1:30 pm
SELLING & BUYING



coinxchange

Built buy collectors, for collectors.

What if Australian coin collectors had their own marketplace?

They do now.



Australian collectors have had to choose between broad marketplaces like eBay and Facebook groups never designed for buying and selling coins. coinxchange brings both together.

16.8B

Value of collectables held by Australians

380M

Individual collectables in Australian homes

5M

Australians interested in collecting coins

Source: eBay State of Collectables 2025, commissioned by eBay Australia.

Two options. Neither built for coins.

Facebook has the community

The conversations, the familiar faces, the trusted sellers, the collector-to-collector energy.

But it was never built to handle a sale. Posts get buried within hours. Listings turn into messy comment threads. Deals end up in DMs.

And when something goes wrong, there's no protection for either side.

ebay has the structure

Real listings, checkout, seller profiles, a proper marketplace, and a good one. But coins are just one category inside a global catalogue...

Fees can be difficult to work around and are often passed on to buyers. Reach can also depend on paying to promote listings.

It wasn't built for coin collectors, there's little specialised support, guidance or understanding of the Australian collecting community.

So we built both into one.

We saw the gap because we were standing in it,

Two collectors, fed up that there was nowhere built for us. So we made one, and we didn't stop at a marketplace.

We're not here to replace Facebook or eBay, we're here to give Australian coins a home of their own.



Four months in.

2,500+

Transactions in our first 16 weeks

That's a coin changing hands every hour...

1,000+

 Active sellers

10,000+

 Active users

4,600+

 Coins listed right now

Recently sold on coinxchange.

Here's what some of those 2,500 sales looked like — from five-figure gold proofs to coins under \$10.



AUSTRALIAN WEDGE-TAILED EAGLE 2025
1OZ ROSE GOLD REVERSE PROOF RELIEF

AU\$9995.00

oceannumismatics



2016 1OZ NORTHERN SKY CYGNUS
COIN - MINTAGE: 5,000

AU\$270.00

allthingsminted



2019 \$2 MR SQUIGGLE AND FRIENDS - GUS
AUSTRALIAN TWO DOLLAR COIN CIRC

AU\$5.99

jiggycoins

Try coinxchange free for 30 days!

Coins and coin-related items only, nothing else.

Secure checkout, low fees, and listings that go in front of tens of thousands of Australian collectors. On a site that's actually easy to use.

No listing fees — you only pay when something sells.

After your free trial, 6.75% plus payment processing. That's it.

