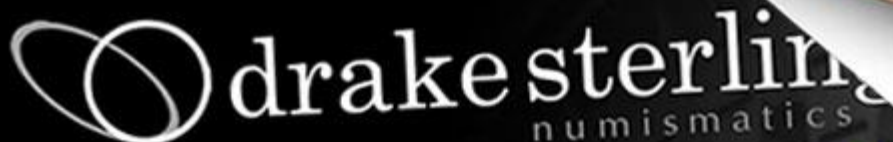


# Independent Coin News



**May 2023**



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Welcome to the May 2023 issue of Independent Coin News, an online bi-monthly newsletter containing the latest Australian and international coin news.

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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.

## United States Mint To Release 2023 Morgan and Peace Dollars



2021 Philadelphia (no mintmark) Morgan Dollar. The workmanship is exquisite.

The United States Mint has announced the release later this year of 2023 dated Morgan and Peace dollars. Morgan dollars were issued for circulation from 1878-1904 and in 1921. Circulating Peace Dollars were issued from 1921-1935.

The Morgan dollar is one of the most highly collected series of United States coins. While many dates can be found in high grade there are a number of rarities in the series. The Peace dollar, while not as popular, is still widely collected and has a number of tougher dates.

Two years ago, the United States Mint issued 2021 dated "restrikes" of both silver dollars, including mintmarks or privy marks corresponding to all mints that issued the original versions. The Morgan dollar is available with no mintmark (Philadelphia), S mintmark (San Francisco), D mintmark (Denver), O privy mark and CC privy mark. The last two are

only available as privy marks due to the New Orleans and Carson City mints closing in 1909 and 1893 respectively.

The coins I have seen have a matte finish and are of exceptional quality. Indeed a glance at the PCGS population report shows that, depending upon the mint or privy mark, 60% to 80% have been graded MS70. Current prices for MS70 graded coins (in US dollars) are P \$225, S \$230, D \$800, O \$250 and CC \$310. The Denver Morgan dollar is the hardest to find in MS70 (just under 60%), but even so the price is surprisingly high. The Peace dollar is currently priced at US\$320.

The 2021 release led to an online feeding frenzy very familiar to Australian collectors and speculators and with much the same result. The US Mint has made significant changes for 2023 in that all orders are subscription only.



*1881 San Francisco Morgan dollar. These are sometimes very attractive and can be found in high grade, but nowhere near the grade of the 2021 issues.*

Pre- orders can be made for the following issues:

- 2023 Philadelphia Morgan Dollar
- 2023 Philadelphia Peace Dollar
- 2023 San Francisco Peace Dollar in Proof
- 2023 San Francisco Morgan Dollar in Proof
- 2023 San Francisco Morgan and Peace Pair in Reverse Proof

These can be ordered from the United States Mint website. Current prices are expected to be US\$76 for the non proof issues, US\$85 for the proof issues and US\$185 for the reverse proof pair. The coins are scheduled to be available in the third quarter of this year.

## **Dealer Arrested for False Provenance of Rare Ancient Coin**

This is a story of alleged smuggling, fraudulent invention of provenances and a high profile auction of a coin that more than two thousand years ago was created to commemorate a murder.

First we will discuss the design of the coin. Pictured below (fig 1) is a silver denarius, which has an identical design to the gold aureus. The obverse has Brutus facing right with legend L PLAET CEST (moneyer: L Plaetorius Cestianus) BRUT IMP (Brutus Emperor). The reverse design has a pileus flanked by two daggers (one representing Brutus, the other Cassius) and the legend EID MAR (an abbreviation of EIDIBUS MARTIIS, i.e. Ides of March). As the pileus was a cap often worn by

freed slaves and associated with freedom, the theme of this coin appears to be that the murder of Julius Caesar in the senate on March 15<sup>th</sup> 44 BC freed Rome. It is believed that these coins were minted in 43-42 BC and used to pay Brutus' army.

The Ides of March denarius is rare with possibly no more than a hundred examples known. Just three gold aureus are now known to exist, the third example appearing in Roma Numismatics auction in November 2020. This coin was described in the auction as being from the collection "of Bernard de Chambrier (1878–1963) and Marie Alvine Irma von Bonstetten (1893–1968);



Fig 1. 43BC-42BC Denarius Ides of March. Picture courtesy of the British Museum (Museum number: 1855,0512.40). This is the silver version of the aureus sold by Roma Numismatics in London, October 2020 – a picture of which can be found on the NGC website: <https://www.ngccoin.com/certlookup/5770688-001/NGCAncients/>

The NGC photograph is copyright and cannot be reproduced here, and in view of the ongoing legal action involving their managing director it was felt unwise to use the picture from the Roma Numismatics auction.

Ex collection of the Baron Gustave Charles Ferdinand von Bonstetten, Chamberlain to Ferdinand I, Emperor of Austria". The coin was sold to an undisclosed recipient for £3,240,000, a record for any ancient coin and was shipped to the new owner in the USA with the country of origin listed as "Italy".

The true history of the coin is much less glamorous. Coin World report that rather than possessing an impressive provenance, the coin was allegedly first sighted at a New York coin convention in 2015 and had been found sometime in the last ten years in an area of Greece where Brutus' army had encamped in 42 BC.

The managing director of Roma Numismatics, Richard Beale, was arrested along with Italian coin dealer Italo Vecchi for deceiving potential buyers by creating false provenances for this and another coin so that they would be viewed as legitimate (fraud) and also for multiple false customs declarations as to country of origin.

The gold aureus has since been repatriated to Greece.

So what are the consequences of faking a provenance or pedigree? How many of their previous customers will now wonder about the true provenance of their collection? Besides possible fines and gaol time, episodes such as this seriously damage the reputation of the company and undermine the confidence of collectors and other dealers. That has been mirrored here in Australia recently where as a result of one person inventing a pedigree, there is now little trust in bullseye error \$2 coins.

**Sources:**

**Coin World April 3, 2023** "Arrest A Wake Up Call"

**Coin World March 31, 2023** "Authorities arrest dealer, repatriate record-setting coin"

**Wikipedia** "Ides of March Coin"

**British Museum** (Ides of March Denarius Museum Number 1855,0512.40)

**Roma Numismatics Catalogue** November 29, 2020.



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## Perth Mint Releases



Possibly the most expensive modern Australian coin release, the Perth Mint's jewelled snake 2023 10 oz gold proof coin is made from 10 ounces of 99.99% gold encrusted with slightly more than 4 carats of pink and white diamonds (including rare Argyle pink diamonds). Made to order with a maximum mintage of 8, this spectacular coin can be bought for \$289,000 (including GST).



Once again, The Perth Mint has produced kangaroo bullion gold coins of 1/10, ¼ oz, 1 oz, 2 oz and 5 oz.

These gold coins all bear the commemorative Queen Elizabeth II obverse.



The gilded silver Year of the Rabbit one ounce coin is an attractive design and is the latest in a popular series. Unfortunately it is now listed as "unavailable" on the Perth Mint website so may only be obtainable on the secondary market. The



same design was used on a half ounce coin. Unfortunately it too appears to be no longer available from the Perth Mint itself.



The wedge-tailed Eagle 2023 1oz silver coin is interesting in that it uses an incuse rather a raised design.

### Upcoming Collector Releases from the Perth Mint

16<sup>th</sup> May 2023:

- James Bond 2023 1oz Silver Minted Mini Coin
- James Bond Legacy Series-3<sup>rd</sup> Issue 2023 1oz Silver Proof Coloured Coin
- *The Phantom* 2023 2oz Silver Antiqued Coloured Coin
- Australian Wedge-tailed Eagle 2023 10oz Silver Incused Coin

All coin images in this article are courtesy of the Perth Mint.

Orders directly from the Perth Mint can be made via their website at <https://www.perthmint.com/>

## Bank of England Reveals Charles III Banknotes

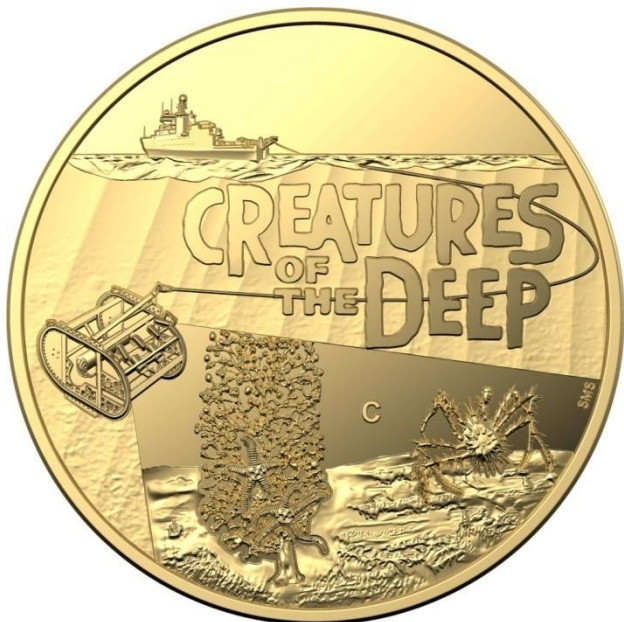
The Bank of England has revealed the design of the new banknotes (£5, £10, £20 and £50) with portrait of Queen Elizabeth II replaced by that of King Charles III. These notes are expected to be released in mid 2024 and will circulate alongside the old notes.



£5 banknote featuring King Charles III. Image courtesy of Bank of England.

## Royal Australian Mint Releases

Many of the recent Royal Australian Mint coins have become sold out on the day of release or soon afterward.



This year's mintmark and privy mark set features 'Creatures of the Deep', depicting the CSIRO research ship 'Investigator' with its deep tow camera along with the brittle star, the gold coral and the spiny king crab. These coins are also available as silver and gold proofs. The silver coin unfortunately appears to be sold out, but the gold is still available from the RAM eshop at \$385.



An attractive design, the Lunar Year of the Rabbit comes as both a 1 oz gold (.9999) and 1 oz silver (.999) bullion issue. Both coins are still available from the mint, but you will have to ring them for pricing and to place an order.



After using the same reverse design for 2020, 2021 and 2022, this year the RAM changed the design on the popular \$2 tooth fairy series. Reactions to this change have been mixed but the demand is still high. The coin is no longer available on the mint site but given that it was officially of unlimited mintage, most likely more will become available.



Another coin that has apparently sold out very quickly is the \$2 to honour those who served in the Vietnam War. It is now 50 years since the end of Australia's involvement. The coin has a C mintmark and was produced both in aluminium bronze and as a silver proof. Released on the 6<sup>th</sup> April, it resulted in an online feeding frenzy and left many collectors frustrated. However we will discuss that aspect elsewhere.

The design is of a helicopter surrounded by a coloured circle. The colours are those of the ribbons for three medals - Vietnam medal (top left, dark blue to sky blue), Vietnam logistics and support medal (top right, red through to sky blue) and Anniversary of national service 1951-1972 medal (bottom, dark red through to dark red). The coin has the Queen Elizabeth II memorial obverse.



In the same (penguin) theme, bullion coins in both 1 oz silver and 1 oz gold were launched. Pricing is dependent upon the daily bullion price.



On the same day as the Vietnam Service \$2, the Royal Australian Mint issued the first two fifty cent coins in the "Australian Antarctic Territory Series", with a mintage of 25,000 for each coin. Both the Emperor Penguin and the Humpback Whale were sold out by the end of the day. The three Antarctic series coins were commissioned by The Coin Company in Western Australia.



**Upcoming Collector Releases from the Royal Australian Mint May 6<sup>th</sup> 2023**

- 2023 \$5 Silver Coloured Proof Coin – Australian Antarctic Territory – Emperor Penguin
- 2023 Six-Coin Uncirculated Set – Creatures of the Deep Lunch Kit (Loot bag)

All images in this article courtesy of the Royal Australian Mint.

## New High Grade for Rare 1920 Dot Above Penny English Obverse



*This 1920 dot above bottom scroll, English obverse penny has been recently graded as AU58. Photograph courtesy of PCGS.*

The 1920 dot above bottom scroll penny with the English obverse is one of the unheralded rarities of Australian coinage and the rarest of the seven 1920 penny varieties (see table below). First publicised in 2003, only a small number, probably less than a hundred, have surfaced since. Most examples are in low grade and none known in mint state. The coin pictured is the highest ever graded by PCGS

and only recently appeared on the PCGS population report. Possessing underlying bloom, particularly on the obverse, it is just touched off from uncirculated and has been graded AU58. As far as I know the coin has not been offered for sale and it is difficult to estimate how much it would sell for, but I would guess it would be well upwards of \$10,000.

Dot Variety	Obverse	Comments
No dot	Indian	Tough in high grade.
Dot below bottom scroll	English	Just two die pairs; tough in any grade.
Dot below bottom scroll	Indian	Common.
Dot above bottom scroll	English	Rare.
Dot above bottom scroll	Indian	Common.
Dot below bottom scroll and above top scroll	Indian	Hard to find,
Dot above top scroll	Indian	One die pair. Very scarce.

*All seven 1920 penny varieties with a rough guide to their scarcity. Note that the no dot, English obverse variety that was once believed to exist is now known to be a filled die version of the dot below bottom scroll, English obverse.*

## The Perth Mint Responds to Allegations of Doping of Gold Bars and Money Laundering



*Image of 1 kg gold bar courtesy of Perth Mint. These can be purchased on their website by those with a verified account, but alas are beyond my budget.*

The Perth Mint has replied to the allegations concerning doping of 1 kg gold bars and alleged money laundering made on the ABC Four Corners program of 6<sup>th</sup> March 2023. The ABC incorrectly reported that the Perth Mint could face a recall of \$9 billion dollars worth of gold bars that were sold

to China as they do not contain the correct purity of gold. The Perth Mint has responded that all the gold bars contained more than 99.99% gold as per specifications, however some of the bars did not meet the non-gold standards of the Shanghai Gold Exchange (SGE) as the bars contained slightly more silver than the SGE standard.

To quote from the Perth Mint's response:

**"The Perth Mint emphasises that there is no question about the gold purity and value of the gold bars The Perth Mint has sold to customers in China. At all times the one-kilogram bars The Perth Mint produced and sold contained at least 99.99% gold, as per their specifications. This has never been in dispute.**

The Perth Mint's one-kilogram 99.99% gold bars contain up to 0.01% of non-gold materials, including silver and copper. These purity specifications meet industry standards and align with those set by the international market authority, the London Bullion Market Association.

In September 2021, The Perth Mint was made aware that some of its one-kilogram bars did not meet the non-gold specifications of the Shanghai Gold Exchange (SGE). The SGE specifications demand that the non-gold component – that is, 0.01% of the bar or 100 parts per million (ppm) – contains no more than 50 ppm silver.

The Perth Mint immediately launched a review of its refining practices, including how it applied the industry-wide accepted process of 'doping' or 'alloying' its one-kilogram bars.

Due to the nature of the refining process, there are varying amounts of extra gold above 99.99% in each bar. This is known in the industry as the gold give-away because the customer does not pay for this extra gold. It is gold refining industry practice to minimise the gold give-away without affecting the purity minimum of 99.99%. Minimising is done through 'doping' or 'alloying' by ensuring sufficient volumes of non-gold elements. This practice does not impact the 99.99% purity of the gold that the customer pays for."

The full response, including measures to address the money laundering allegations can be found on the Perth Mint website:

<https://www.perthmint.com/news/media-announcements/corporate/response-to-abc-tv-allegations/>

After a review that was initiated because of the Four Corners allegations, on April 4<sup>th</sup> the London Bullion Market Association (LBMA) confirmed that

the Perth Mint would remain on the Good Delivery List of refiners. The LBMA determined that some areas of the Perth Mint management systems needed to be strengthened but also stated that the credibility of the Perth Mint's assay lab was never in question.

## Early Australian Gold at Heritage in January

Some spectacular early Australian gold was auctioned by Heritage on January 9<sup>th</sup>, 2023. This included an Adelaide ingot, three Adelaide pound and pattern 1853 and 1856 Sydney Mint gold coins.



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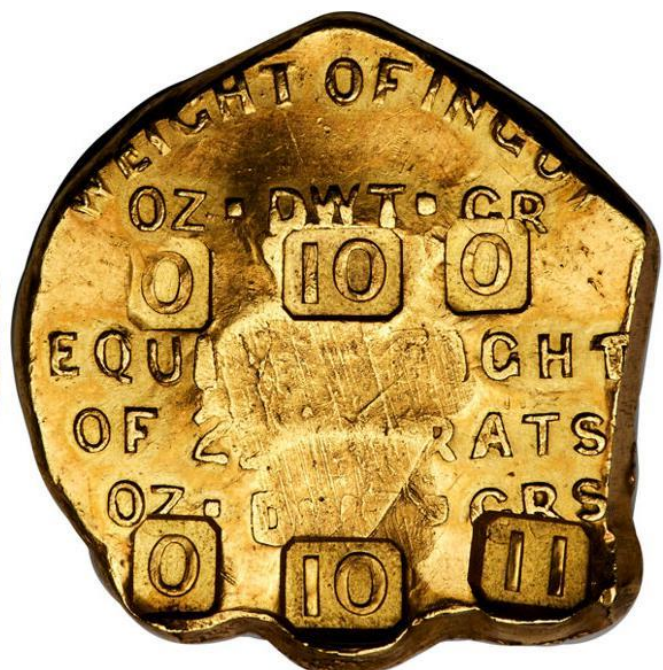


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1853 Pattern Sydney Mint half sovereign and sovereign in proof. These are believed to be unique in private hands. Image courtesy of Heritage Auctions at ha.com.



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Adelaide Assay Office Gold Ingot. Image courtesy of Heritage Auctions at ha.com.

The sovereign and half sovereign are pattern pieces in proof of the proposed design for the gold coins to be struck by the Sydney Mint from 1855 and are of great historical significance. Just four pairs were made with

only this pair currently in private hands. Another pair resides in the British Museum while the remaining two pairs are in the Royal Mint collection. Both coins have multiple hairlines in the fields, hence the grades by NGC of PR62 and PR63 for the half sovereign and the sovereign respectively, however the details on the design are spectacular. Detailed photographs are available online in the Heritage auction archives (search with the keywords "1853 Sydney Mint"). Four non proof pairs of the 1853 pattern pieces were also produced. In 2004, Bob Jaggard was kind enough to let me examine an 1853 pattern (non proof) sovereign that he had for sale. The price tag was way beyond my means at the time (from memory \$175,000) but it was a lovely coin. I believe he sold it quite quickly.

Used in South Australia prior to the introduction of the Adelaide Pound in 1852, the Adelaide Assay Office gold ingot is also extremely rare, with few in private hands. Graded by NGC as MS63, this is certainly one of the finest examples (image previous page).



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*1852 Type I Adelaide Pound in NGC MS62. With perhaps as few as 50 pieces struck before the reverse die broke, this is a rare coin in any grade and exceptionally rare in uncirculated. Image courtesy of Heritage Auctions at ha.com.*

From an Australian perspective, other highlights of the auction included

- Two type I Adelaide Pounds, graded by NGC as MS61.
- A type II Adelaide pound in NGC MS62+.
- An 1859 Sydney Mint half sovereign in NGC MS61.
- An 1871-S half sovereign in NGC MS63.
- An 1855 pattern half sovereign graded by NGC as PR66 and an 1856 pattern half sovereign graded by NGC as PR65+. These coins have the type II obverse (with the Banksia laurel) that were used for business strikes from 1857 onward.

The Adelaide ingot was repurchased by owner at US\$540,000. The type 1 Adelaide pounds were sold for US\$168,000 (MS61) and US\$228,000 (MS62) while the type II fetched US\$20,400. The 1853 half sovereign

achieved US\$204,000 and the sovereign US\$312,000. The 1855 pattern half sovereign sold for US\$168,000 and the 1856 for US\$144,000.



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1856 pattern proof half sovereign with the obverse that was used for business strikes from 1857-1870. Image courtesy of Heritage Auctions at ha.com.

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### Sovereign Collecting Themes

Did you know that while a full set of Australian sovereigns is out of most people's reach, collecting by design, effigy, monarch or mint is much more achievable. Some possibilities include

Type Set

Sydney Mint (1855-1870)

Victoria Young Head St George

Shield

Jubilee

Veil Head

Edward VII

Perth Mint

Melbourne Mint (very tough)

Sydney Mint complete (well nigh impossible)

George V (well nigh impossible)



## 2023 Charles III Maundy Money



*Maundy money for 2023 with the effigy of Charles III. Image courtesy of the Royal Mint.*

The tradition of the British monarch distributing money to the poor on Easter Thursday goes back to King John in the early 13<sup>th</sup> century. Since 1662 this has been in the form of specially minted silver coinage of denomination 1p, 2p, 3p and 4p, the coins undated until 1670. The current design of crown, denomination wreath and date has been used since 1822. The number of coins given out and the number of recipients have varied a little of the years as has the selection criteria. This year at the Easter Thursday service at York Minster, His Majesty gave out white bags containing 74p (one for each year of the king's age) and red bags containing a £5 and a 50p (symbolising the gift of clothing and food) to 74 men and 74 women (again, one for each year of the king's age), selected by their contributions to their local dioceses and the church<sup>1,2</sup>. Last year Charles gave out the Maundy money (96p to recipients) in place of Her Majesty Queen Elizabeth II who had mobility issues. Those coins of course had Her Majesty's effigy. This year's coins are the first to feature the Martin Jennings designed effigy of Charles III.

The Maundy coins are very collectable but putting together a full set would be quite a challenge. The Royal Mint made sets available to collectors some years, but not in others. As they have not done so for some time, the recent sets in particular are very expensive with prices in the range of \$1500 to \$2000, whereas older sets can often be found for a few hundred dollars. Some can be purchased from the Royal Mint online shop<sup>3</sup>.

### References:

1. The Telegraph, 6<sup>th</sup> April 2023.  
<https://www.telegraph.co.uk/royal-family/2023/04/06/king-charles-maundy-money-service/>
2. The Britannia Coin Company Blog, 6<sup>th</sup> April 2023.
3. The Royal Mint Online Shop,  
<https://www.royalmint.com/shop/ancient-historic/maundy-money/>

## New Zealand Charles III Commemoratives

Six coins are being issued by New Zealand to commemorate Charles III's coronation. The effigy is by Wellington designer Stephen Fuller. The series consists of two proof silver coins and four gold coins. The coloured reverse of the silver coins show His Majesty in civilian clothes and Queen's Guard uniform (pictured), the gold coins show His Majesty's Royal Cypher on the 0.1g, St Edward's Crown (which is used in the coronation) on both the ¼ oz and 1 oz and His Majesty in his Queen's Guard uniform (non coloured) on the 2 oz. These can be ordered from the New Zealand Post website at <https://collectables.nzpost.co.nz/shop-collectables/coins/coin-issues/king-charles-iii-coronation/>



New Zealand silver coronation coins. Pictures courtesy of New Zealand Post.

## Princess Elizabeth Banknote Sells at Heritage in March

The first coin or banknote to feature the late queen was produced many years before her coronation. A 1935 Bank of Canada \$20 (French text) featuring Princess Elizabeth was sold at Heritage on March 23<sup>rd</sup> 2023. Graded as 64 exceptional paper quality by PMG, the banknote with serial number 7 fetched \$US132,000 from an estimate of just \$US25,000.



Imaged by Heritage Auctions, HA.com



Imaged by Heritage Auctions, HA.com

1935 Bank of Canada \$20 Princess Elizabeth Banknote. Photographs courtesy of Heritage Auctions.

## Royal Mint To Release Commemorative Coronation Coin



*Commemorative coins to be released for Charles III coronation. Photographs courtesy of the Royal Mint.*

The Royal Mint will release commemorative coins with the crowned effigy of Charles III “in limited quantities” on April 24<sup>th</sup>. The coronation is scheduled for May 6<sup>th</sup> at Westminster Abbey. The coins consist of a crown, a 50p, a 1 ounce proof gold coin and a sovereign. All coins will bear the crowned effigy of His Majesty, designed by Martin Jennings. These coins can be ordered directly from the Royal Mint website. Last year the Royal Mint released coins with an uncrowned effigy of His Majesty.



*Charles III half sovereign (uncrowned) with the memorial reverse. Photograph courtesy of Drake Sterling.*

## Strike Weakness On Predecimal Coins

The higher the striking pressure, the better the stronger and more complete the design on the finished coin. However, the harder the strike, the shorter the lifetime of the die. Dies are expensive so naturally mints want their dies to last longer. Often the coining press is run at a low enough pressure that the coinage is good but not perfect, at least for business strikes. In this article we will look at strike weakness and how to identify it.

When a coin is struck, metal flows both radially from the centre of the planchet and into the recesses of the dies. To aid metal flow into the middle of the die (where there is typically more detail), dies are often (but not always) slightly convex, thus fields on the coins are often slightly concave. Now, when metal is flowing into the recesses of one die, there is less pressure on the other side of the coin that is directly opposite, leading to weakness on the design, and even the field

opposite this recess. In fig 1(a) and 1(b), we see an 1845 (British) shield sovereign that shows characteristics of strike weakness. Firstly note the missing detail on Victoria's curls (black rectangle) at the high point of the obverse design. The coin possesses beautiful full lustre and almost mark free fields, so the missing detail is not due to circulation wear. We also see a lack of detail on the reverse at the other side of the planchet to the high point on the obverse (black rectangle). (Until the Jubilee design of 1887, British coins were in coin alignment so the reverse is upside down compared with Australian commonwealth and decimal coins). The reverse of a shield sovereign is much lower in relief than the obverse so this missing detail cannot be due to wear – it is due to the lack of pressure as the metal did not fill the die recess on the other side.



Fig 1 (a) British 1845 sovereign. Due to the weak strike, detail is missing from Victoria's curls and we also see weakness in the shield on the other side of the planchet even though the relief is much lower. Original image courtesy of Drake Sterling Numismatics.



Fig (b) Closeup of the areas showing missing detail in fig 1(a).

### Edward VII Silver



Fig 2. 1910 florin showing high point on the obverse and area on the other side of the planchet. Image courtesy of PCGS.

The obverse by George William de Saules is reasonably flat with the high points of the design being His Majesty's cheek and the tip of moustache and shoulder. We often see a little strike weakness on the florin but the other denominations are usually quite well struck. Fig 2 shows a 1910 florin with a zoomed in image of Edward VII's cheek and the left half of the shield. While less obvious than on the sovereign of fig 1, we can see some strike weakness on the reverse. There appears to be a little weakness on the right hand of the scroll but it is much less pronounced than on the shield.

### George V Coinage

The obverse high points are the region around base of crown extending down to moustache and also the shoulder. These are the places that will first show signs of wear, although I find the shoulder the easiest place to look at first. The high relief and intricate

detail on Sir E. B. MacKenna's design makes for attractive coins but is easily victim to die fill on smaller coins such as the threepence. The silver coins sometimes show weakness on the star and the top of the shield due to the high obverse design (see the 1915H florin of fig 3). Over the years there were various attempts to rectify this, such as using highly convex reverse dies (resulting in decidedly concave reverse fields) in dates such as 1924.

The copper coins show weakness on the upper scroll and the top of the N in ONE (fig 3). Some weakness on the N and top scroll is normal for George V copper and there are few dates (1916, 1917 and 1918 being exceptions) where a near perfect strike is the norm. As an aside, I have seen people maintain that the weakness of the top scroll is an essential characteristic of a genuine 1930 penny. This is actually not correct as the scroll weakness is due to the strike and some 1930 pennies are well struck.





Fig 3. 1915H florin and 1914 penny showing weakness on the reverse due to the strike. Images courtesy of PCGS.

### George VI Silver

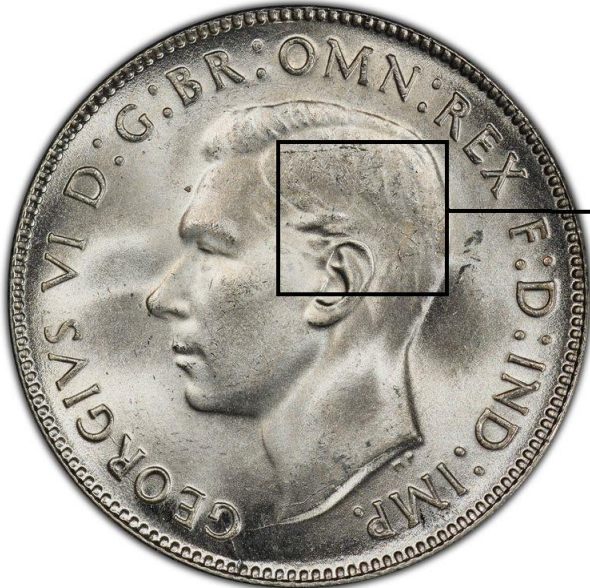
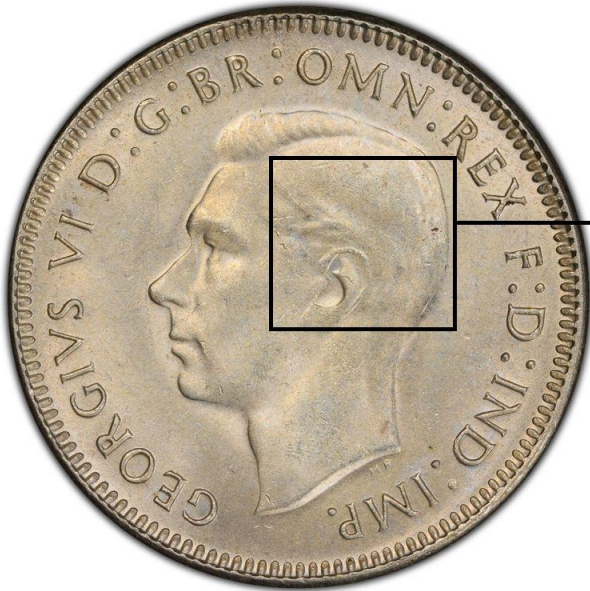
Fig 4 shows the high points with the associated weakness on the other side of the silver George VI issues. George VI silver is generally well struck, with exceptions being those minted in the United States during the war, the 1946 Perth shilling and the post florins (minted after 1945 in Q metal that contains only 50% silver).

Strangely enough, His Majesty's cheek has more effect on the reverse detail of the threepence than it does on the other three denominations. It is not certain why this is so although possibly some subtle design change was deemed necessary for the threepence obverse.



Fig 4 (part). Weakness on the reverse of a threepence as a result of high points on the obverse.

**On the Next Page:** Fig 4 (remainder) Weakness on the reverse of a sixpence, shilling and florin as a result of high points on the obverse. All images courtesy of PCGS.





## George VI Bronze

The truncation high point has more effect on the bronze issues than most of the silver. This is visible as weakness on the first two or three digits in the date of the halfpenny and weakness on the kangaroo's leg of the penny. The other high point is part of the cause of

weakness on the kangaroo's back, near the tail for the halfpenny and towards the shoulders for the penny. At various times I have seen all of these weaknesses incorrectly described as die fill.

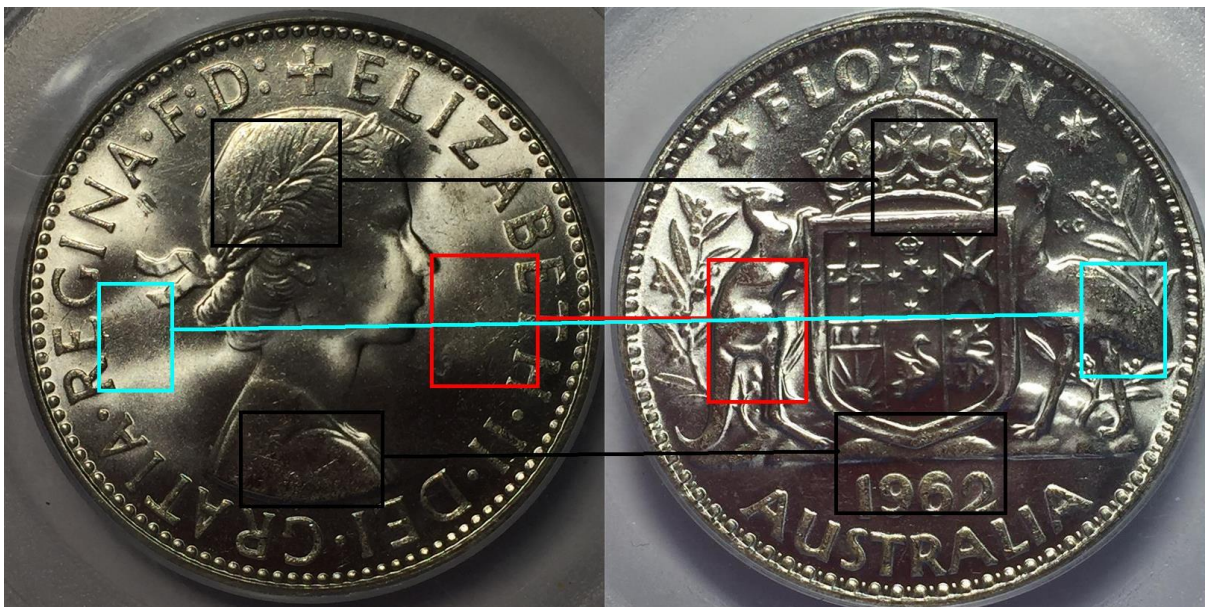


*Fig 5. George VI halfpenny and penny showing matching lack of detail due to strike weakness. Unlike their modern coins, Perth mint coins of this period are notorious for poor strikes. Photographs courtesy of PCGS.*

## Elizabeth II Silver

First we'll have a look at a florin (fig 6) that due to the weak strike shows some features we have not seen on coins we have examined previously. We see the familiar weakness on the reverse that match the high points of Her Majesty's hair and shoulder (black). Also evident is weakness in the obverse field due to the emu (aqua) and the kangaroo (red). Additionally we see weakness in the lettering and the design near the rim on both sides. Because the field around the lettering is fully formed this weakness is not due to the coin

being struck through oil as is the case on many recent \$2 coins. As discussed earlier, the obverse and reverse dies are slightly convex. When the coin is struck metal flows radially out from the centre of the planchet and upwards into the recesses of the die. If the strike is too weak, insufficient metal will flow into the recesses near the edge of the dies. Usually florin strikes are a little stronger so that at most we see features due to the obverse, i.e lack of detail in the crown and the date.



*Fig 6. 1962 florin showing considerable strike weakness, due to high points on the obverse (black) and reverse (aqua and red) and also weakness around the circumference.*

Strike weakness on the shilling normally shows on the on the ram's forehead and chest (fig 7). Sixpences generally show weakness on the right hand half of the scroll (fig 7). Weakness on the star would be expected for

coins a lot less well struck. Similarly we see weakness at the bottom of the wheat stalks on the threepence but rarely see it near the top of the stalks (fig 7).

**Next Page.** *Fig 7. Reverse weakness associated with reverse high points on the shilling, sixpence and threepence. Images courtesy of PCGS.*



## Elizabeth II Bronze

Strike weakness on both coins shows up on the date (right hand side for halfpenny, left side for penny). Reverse weakness from Her

Majesty's hair would show up at the top of the kangaroo's back for both coins. This only occurs on weaker struck coins than these two.



*Fig 8. High point of Her Majesty's shoulder with corresponding reverse weakness on Elizabeth II halfpenny and penny. Photographs courtesy of PCGS.*

In the discussion so far we have assumed perfect alignment between obverse and reverse. This of course does not always occur, particularly in George V bronze, but also in

later issues. In figure 9 we can see a 1962 penny upset at roughly 9 o'clock. The reverse weakness has shifted to the kangaroo's chest.



Fig 9. Reverse weakness on an upset 1962 penny.

### Conclusion

In an effort to extend die life, mints often reduce the striking pressure of the coin press resulting in some strike weakness during the production run. Strike weakness has often

been misidentified as wear, die fill or struck through grease, however knowledge of the expected location of characteristics of a weak strike can help us correctly categorise them.

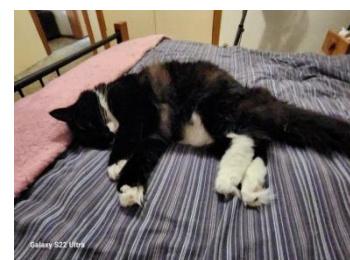
### Coin Cat Answers Your Emails



He had an impressive resume and he looked good at the interview, so we wasted no time in hiring him. Of course as this is our first issue, no-one has asked any questions yet, so Coin Cat has nothing to do between naps and feed time.

If you want Coin Cat to do some work, please feel free to send questions to

[coincat@independentcoinnews.com](mailto:coincat@independentcoinnews.com) and he'll attempt to answer them.



## The PCGS Set Registry

The number of Australian sets in the PCGS set registry has grown steadily over the last ten years. At the time of the Melbourne International Coin Fair in October 2013 there were nearly 900 sets. As of now, 13<sup>th</sup> April 2023 there are 6,513. So why is the set registry becoming more popular?

### Inventory and a sense of satisfaction

There is always a sense of satisfaction in completing a set or just adding a coin to your set and moving it closer to completion. One of the advantages of the set registry is that you can use it as an inventory, so that you know what coins you have in what grade and which you need to complete the set. You can even do this on your phone while at a coin show.

Action	Cert #	Item	PCGS #	Date	Denom	Variety	Grade	Rating	Pop	Pop Higher	Total Pop	Pop Higher	My Cost	Price	Purchase Date
Replace Coins (2)	80077616	1966	631110	1966(c)	2C		MS66RD	66.00	67	3	168	4	\$0.00	\$0.00	
Shop (4)		1967		1967	2C			0.00	0	0	0	0	\$0.00	\$0.00	
Replace Coins (1)	37191926	1968	144029	1968	2C		MS66RD	66.00	82	1	86	1	\$0.00	\$0.00	
	80096561	1969	113871	1969	2C		MS66RD	67.00	31	0	31	0	\$0.00	\$0.00	
	81828320	1970	394707	1970	2C		MS67RD	67.00	13	1	13	1	\$0.00	\$0.00	
Shop (4)		1971		1971	2C			0.00	0	0	0	0	\$0.00	\$0.00	
	29744597	1972	394713	1972	2C		MS67RD	68.00	23	0	23	0	\$0.00	\$0.00	
Replace Coins (1)	30136297	1973	394716	1973	2C		MS67RD	68.00	21	0	21	0	\$0.00	\$0.00	
Replace Coins (1)	29744617	1974	394719	1974	2C		MS67RD	68.00	30	0	30	0	\$0.00	\$0.00	
	35300216	1975	394722	1975	2C		MS67RD	67.00	44	2	45	2	\$0.00	\$0.00	
	32907122	1976	394725	1976	2C		MS67RD	67.00	21	3	21	3	\$0.00	\$0.00	
	31485793	1977	394728	1977	2C		MS67RD	68.00	9	0	9	0	\$0.00	\$0.00	

Fig 1. Current status of (part of) a 2c coin set. A 1967 2C and a 1971 2C are still needed.

### Sharing Photos of Your Coins

Part of the fun in collecting is comparing your coins with others. In the set registry you can show others what your coins look like, either via using the PCGS TrueView images or photographs you upload yourself. You can even create a digital album, which requires a little work, but is well worth the effort (fig 2).



Fig 2. PCGS digital album for threepence set.

### Competition

Each year PCGS awards the best of each set based upon the Set Rating. The Set rating is determined by the Grade Point Average with Bonuses times the percentage completion of the set. The Grade Point Average with Bonuses is derived by multiplying the Grade with Bonuses (also known as Rating) times the coin weighting and dividing by the sum of the coin weightings (see fig 3).

Cert #	Item #	PCGS #	Date	Denom	Variety	Grade	Rating	Pop	Pop Higher	Total Pop	Total Pop Higher
28865670	1935 (m)	143883	1935 (m)	1D		MS64RB	130.00	22	6	22	7
28865671	1936 (m)	143831	1936 (m)	1D		MS64RD	68.00	1	0	1	0
42533590	1938 (m)	17177	1938 (m)	1D		MS65RB	66.00	5	0	5	1
28865672	1939 (m)	17184	1939 (m)	1D		MS64RB	65.00	32	2	32	4
28865673	1940 (m)	144105	1940 (m)	1D		MS64RB	130.00	22	1	22	1
28865674	1940 K.G (p)	143731	1940 K.G (p)	1D		MS62BN	186.00	9	14	9	23
28865675	1941 (m)	143886	1941 (m)	1D		MS64RB	65.00	15	2	15	7
29710685	1941 K.G (p)	143581	1941 K.G (p)	1D		MS64RB	132.00	7	0	7	0

Fig 3. Extract from an Australian penny set, showing grades and ratings. A bright yellow highlight indicates the coin is sole highest graded, light yellow indicates equal finest graded.

Issue	Weight	RB Bonus	RD Bonus
1935 (m)	2.00	1	2
1936 (m)	1.00	1	2
1938 (m)	1.00	1	2
1939 (m)	1.00	1	2
1940 (m)	2.00	1	2
1940 K.G (p)	3.00	1	2
1941 (m)	1.00	1	2
1941 K.G (p)	2.00	1	2

Fig 4. Extract from Set Composition Table for Australian penny set, complete with varieties.





















Bonuses are awarded as follows: +1 for equal highest ranking (light yellow in fig 3), +2 for sole highest ranking (bright yellow in fig 3), for **proofs** +1 CAM (cameo), +2DCAM (deep cameo), for **bronze coinage**: +1 point for RB (red brown), +2 RD (red). The coins are ranked such that DCAM is ranked higher than CAM for proofs and RD higher than RB which is higher than BN for bronze. This means that for example a 1936 penny in red ranks higher than any 1936 penny in red brown or brown in determining "highest graded". We will talk more about colour designations in a future article.

For a few of the coins from table 3, we'll have a look at how the individual ratings are obtained.  
**1935** The grade is MS64RB, 64 for grade, +1 for RB bonus, weight is 2, so Rating is  $(64 + 1) \times 2 = 130$   
**1936** The grade is MS64RD, 64 for grade, +2 for RD bonus, +2 for sole highest graded, weighting is 1, so Rating is  $(64 + 2 + 2) \times 1 = 68$ .  
**1940 K.G** The grade is MS62BN, 62 for grade, BN so no bonus, weighting is 3 so Rating is  $62 \times 3 = 186$

**1941 K.G** The grade is MS64RB, 64 for grade, +1 for RB bonus, +1 for equal highest grade, weighting is 2 so Rating is (64 + 1 + 1) x 2 = 132.

The set rating is found from the sum of the ratings divided by the sum of the weightings for the total set. This of course leads to a lower set rating if the set is not yet complete. Fig 4 shows some of the penny sets in the set registry. There are 37 sets in total as of April 2023.

**All-Time Finest (All Eras)** [View PCGS Era](#)

Rank	Set Name	% Complete	GPA Weighted	GPA with Top Pop Bonuses	Set Rating	User
1	Timbertop   ★ 2013 ★ 2014 ★ 2016 ★ 2017 ★ 2018 ★ 2019 ★ 2020  2021  2022	100.00%	63.01	63.68	63.68	 paulw663
2	The best I can get   ★ 2022	98.97%	61.49	61.89	59.50	 The best I can get
3	Holter  	100.00%	58.90	58.92	58.92	 Holter
4	emu666       UPDATED	96.91%	58.16	58.28	55.80	 emu666
5	Holter (2) 	100.00%	55.78	55.78	55.78	 Holter

*Fig 4. Australian penny sets in the PCGS set registry. Note how the Set Rating for sets 2 and 4 is less than the ‘GPA with top pop bonuses’ as the sets are incomplete. GPA is an abbreviation of grade point average.*

**Awards**



Fig 5. 2022 PCGS set registry awards.

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 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. Personally I feel that this was a good move as it gives awards to more collectors.

I’ve shown some of the awards in fig 5. The “10 year anniversary award” is for any set that has received ten consecutive number 1 ratings.

Each year on June 30<sup>th</sup> PCGS gives awards. Up to and including 2022, awards were given in

**Include the Coins YOU Want in Your Sets**

You are permitted to have more than one set. For example in fig 4, you can see that Holter has his main set and his spare penny set (which is also a really good set). There is also no requirement that you include the coin that rates highest in your registry set. If you have a coin you like because of its colour or eye appeal you can include it in your set if you like it better and want others to see it.



No buyer's premium

PCGS-graded coins

No reserves

# NumisBid Auction #90



20-June-2023 to 23-June-2023

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1893-M Half Sovereign - PCGS MS61

1935 Proof Penny and Half Penny - PCGS PR65RB and PR65RD



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AUSTRALIA  
Ph :1800 851 593

## Collecting the Next Generation Polymer Banknotes

The next generation polymer banknotes are manufactured with additional security features to the old polymer notes, which will continue in circulation until worn out. The \$5 were issued in 2016 and since then all other denominations have been released. For those unfamiliar with the numbers on bank notes we'll cover a few basics. Each

banknote has a unique serial number. In fig 1 is the photograph of that of a 2016 issued \$5. The coloured squares have been added. The two letters at the start are the prefix (inside the red square), the first two digits are the year (green square) and the remaining 7 digits the serial number (yellow rectangle).

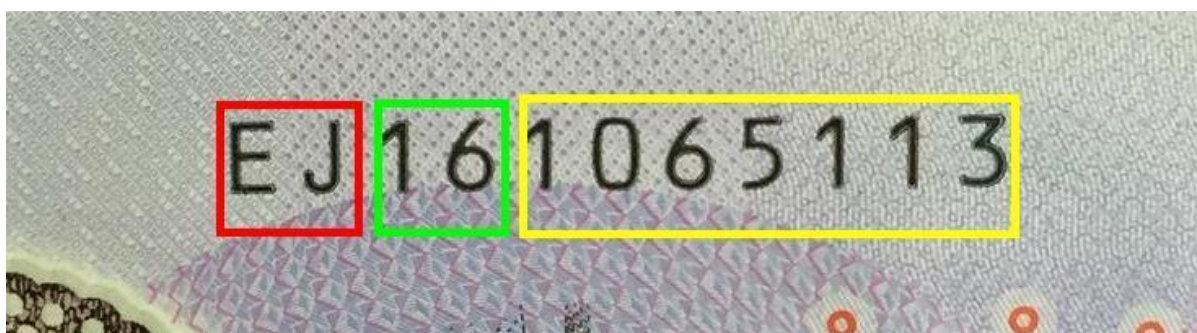


Fig 1. Prefix, year and serial number on 2016 \$5 banknote.

Details of the next generation notes that have been printed by Note Printing Australia appear in table 1. The 2019 \$5, 2020 \$5, 2019 \$20 Lowe/Fraser and 2021 \$20 have quite low print runs and may be reasonably hard to find in any grade. As the Reserve Bank has not made first/last prefix banknotes available to collectors since the 2013 series, uncirculated examples of some of the first and last prefixes (in particular) may be very difficult to source.

### Collecting themes

Some possible collecting themes, mostly traditional, are listed below.

1. One note of each signature combination.
2. One note of each date (can be first prefix, last prefix or general prefix).
3. First and last prefix of each date, which is a popular theme although there are other points of view<sup>3</sup>.

4. First, last and general prefix of each date
5. Matching serial number of first and last prefix of each date e.g \$5 AA161345446 and EJ161345446. This is an exceptionally difficult task, but matching pairs exist for some releases such as the 2019 Lowe/Gaetjens \$20, 2017 \$10, 2016 \$5 and 2019 \$5.

### References

1. Reserve Bank of Australia website <https://banknotes.rba.gov.au/resources/for-collectors/serial-numbers/>
2. Marcus Condello, private communication.
3. Andrew Crellin, "First and Last Prefixes - Are they REALLY First and Last?" <https://www.sterlingcurrency.com.au/blog/news-research/the-fine-art-of-numismatics/first-and-last-prefixes-are-they-really-first-and/> October 3, 2016

Note	Signatories	First prefix	Last Prefix	Printing Run (million)	Status
2016 \$5	Stevens/Fraser	AA	EJ	219	issued
2018 \$5	Lowe/Fraser	AA	EJ	33.5	issued
2019 \$5	Lowe/Kennedy	AA	EJ	11.7	issued
2020 \$5	Lowe/Kennedy	AA	EJ	13.5	issued
2021 \$5	Lowe/Kennedy	AA	EJ	42.4	not yet issued
2017 \$10	Lowe/Fraser	AA	EA	242	issued
2019 \$20	Lowe/Fraser	AA	EA	8.5	issued
2019 \$20	Lowe/Gaetjens	AA	EA	147	issued
2020 \$20	Lowe/Kennedy	AA	EA	95	not yet issued
2021 \$20	Lowe/Kennedy	AA	EA	15.6	not yet issued
2018 \$50	Lowe/Fraser	AA	IB	562	issued
2020 \$50	Lowe/Gaetjens	AA	EA	241	issued
2020 \$50	Lowe/Kennedy	AA	EA	65	issued
2021 \$50	Lowe/Kennedy	AA	EA	237	issued
2020 \$100	Lowe/Kennedy	AA	EA	244	issued
2021 \$100	Lowe/Kennedy	AA	EA	65	issued

*Table 1. Banknotes, signatories, first and last prefixes for next generation polymer issues. This information has been sourced from the Reserve Bank website<sup>1</sup> and the printing run derived from their data. Thanks to Marcus Condello of Collectable Banknotes Australia for information on which have been issued as of April 2023.<sup>2</sup>*

## **New Design for the \$5 Banknote Not Finalised**

Although many have been awaiting the announcement of the new design of the \$5, the Reserve Bank of Australia have not made any media release since 2<sup>nd</sup> February 2023. From their website<sup>1</sup>:

“The Reserve Bank has decided to update the \$5 banknote to feature a new design that honours the culture and history of the First Australians. This new design will replace the portrait of Her Majesty Queen Elizabeth II. The other side of the \$5 banknote will continue to feature the Australian Parliament.

This decision by the Reserve Bank Board follows consultation with the Australian Government, which supports this change.

The Bank will consult with First Australians in designing the \$5 banknote. The new banknote will take a number of years to be designed and printed. In the meantime, the current \$5 banknote will continue to be issued. It will be able to be used even after the new banknote is issued.”

### **Reference**

1. Reserve Bank of Australia website: <https://www.rba.gov.au/media-releases/2023/mr-23-02.html>

# COLLECTABLE BANKNOTES AUSTRALIA

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Phone: 0412 243 843

Marcus Condello  
PO Box 45  
Camberwell Vic 3124

## There's Something About \$2 Coins

Release day for the latest coloured \$2 C mintmark coin, the 50<sup>th</sup> Anniversary of the End of Australian Involvement in the Vietnam War.

### Thursday 6<sup>th</sup> April 2023 08:20 am

Logged into the Royal Australian Mint (RAM) website for the 8:30 am launch of the new \$2 in base metal aluminium bronze and fine silver and the two Australian Antarctic Territory coloured 50c. Queue length greater than an hour.

### Thursday 6<sup>th</sup> April 2023 11:36 am

Still in the queue with waiting time more than an hour. Additional information from the RAM "Thank you for waiting, we would like to inform you that the online allocation of Vietnam War silver proof coin has been sold out." A pity as I was hoping to give one to a friend who served in Vietnam. At least the RAM message didn't say "Thank you for your patience" as their assumption would have been incorrect.

### Thursday 6<sup>th</sup> April 2023 4pm

Still in queue with waiting time more than an hour. Sneaked to the post office and grabbed some groceries.

### Thursday 6<sup>th</sup> April 2023 4:45 pm

Arrived home. Waiting time 42 minutes.

### Thursday 6<sup>th</sup> April 2023 5:47 pm

Finally into the RAM eshop, bought three of the aluminium bronze C mintmark and three each of the coloured 50c.

Time in queue 9 ½ hours.

I was lucky as a few minutes after my purchase the eshop ran out of the aluminium bronze \$2, a few hours after that all the 50c were gone.

You can close this page without losing your place in the queue.



**Australian Government**  
**Royal Australian Mint**

**YOU ARE NOW IN QUEUE**

You are in queue for The Royal Australian Mint's 6 April 2023 New Releases. When it is your turn, you will have 20 minutes to enter the website.

[What is this?](#)

YOUR ESTIMATED WAIT TIME IS: **more than an hour**

Status last updated: 11:36:13 am AEST

Message last updated: 11:33 am AEST

Thank you for waiting, we would like to inform you that the online allocation of **Vietnam War Silver Proof coin has been sold out.**

There is a small number of these coins available by calling our customer service team on **1300 652 020**

Due to the popularity of these coins, we are unable to hold coins so please call our friendly operators as soon as possible.

### So how did we ~~get into this mess~~ reach this position?

The \$2 coin was one of the least collected of all denominations. In 2012 the Royal Australian Mint (RAM) produced its first commemorative \$2, as an uncoloured (plain) Remembrance poppy circulation issue, a coloured commemorative (red poppy) to be sold through the Returned Servicemen League (RSL) and a coloured C mintmark to be sold through the RAM and dealer network. While there was some initial interest, distribution

through the RSL was of limited success. Purchased at face value by the RSL the coins were to be sold with an informative card for a donation fee of \$10 to raise funds. Coins were provided to the RSL in Chubb security rolls and it was up to each individual local RSL to put the coin with the card for sale. Some popped the coins into small zip-lock baggies and stapled them to the cards but unfortunately some RSLs glued the coins directly to the card. Of course coins that were stuck to the cards for too long developed

obverse toning and residue from the glue could not be easily removed. The Melbourne RSL only allowed one per person. Unfortunately the coin I received had been on the end of a roll and was badly scraped by the coin rolling machine. I spent it as part payment for a coffee. It may have been the first to go into circulation. Other RSLs were less restrictive with the number of coins on cards they allowed people and some also sold entire unopened rolls. One of the state RSL branch in South Australia took imperfect coins with damaged paint that weren't saleable at the time to a nearby bank branch. Astute tellers put these aside, swapping them at face value. In any case, the RSL initially sold comparatively few of the 500,000 coins they received from the RAM. Most were disposed of for a little above face value later that year. I have been told of one dealer who received 400 rolls of them in November 2012. All rolls were sold well before they became popular and valuable.



RSL \$10 donation card from 2012. Image courtesy of *The Purple Penny*.

The non-coloured poppy released into circulation was not hoarded as it wasn't as interesting as its coloured brother and now only a small quantity can be found as uncirculated coins. Unfortunately a large number of the circulated pieces have been polished to make them look uncirculated to the novice collector, rolled and then sold as uncirculated rolls. Many of these were subsequently opened, with the coins sent to the Professional Coin Grading Service (PCGS) by the victims only to be returned as genuine but ungradable either due to polishing or

other such mishandling. I sometimes see coins slabbed by PCGS as "polished – unc details" listed on facebook groups or on ebay. As these coins are damaged (due to the polishing) circulated coins they are worth only their face value because the mintage is substantial and non-cleaned circulated coins are easy to obtain. Having a coin graded does not automatically mean it is now worth its initial (base) value plus the grading fee.



Fig 2. Mixed Bag of Coronation and standard design 2013 \$2. Photograph courtesy of *The Purple Penny*.

2013 dated \$2 were released into circulation to coincide with the 60<sup>th</sup> anniversary of the coronation of Queen Elizabeth II. The original batch appeared in mixed bags containing some of the commemorative purple coins but mostly standard elder reverses. As all of the original batch had the edge milling in the same place we can assume that just a single working die had been used. Later in the year full bags of this coin appeared at the banks.

The 2012 remembrance plain poppy \$2 had a mintage of 5.8 million, the remembrance red poppy 500,000 and the 2013 coronation 1 million. In terms of mintage, the red poppy is the scarcest of the three (not that any of these are scarce. I doubt there are anything like 500,000 collectors of \$2 coins in Australia so enough exist for everyone). Most collectors

want an uncirculated coin for their collection. The red poppy was not circulated so almost all of the original mintage is still available as an uncirculated coin. The plain poppy was circulated and very few were hoarded. It is not possible to know how many were kept, but supposing 1% are still uncirculated (likely to be a vast over estimate<sup>1</sup>) we have 58,000 available to collectors. The 2013 \$2 coronation coin was more popular, more easily noticed because of the colour and more were hoarded. If we say 10% have survived (again most likely a huge overestimate) then there are 100,000 available to collectors. Current prices for uncirculated examples of the three coins as of April 2023 are roughly \$90 for the plain poppy, \$350 for the red poppy and \$150 for the coronation. Given that it is much more common in this grade than the other two coins, the price for the red poppy appears anomalously high.

In 2014 the RAM released the remembrance (green) \$2 coin as a C mintmark and as a business strike. The latter was available through the security companies but was also released via rolled coins to collectors. The result is that this and many later coins are more readily obtainable uncirculated. Subsequently, coloured \$2 were released as both circulation issues (some through Woolworths who proved a useful distributor) and collectable C mint mark coins. During that time the number of collectors slowly increased, almost certainly as a direct result of the RAM's coloured \$2 releases. In 2020 probably due to so many people having time on their hands during lockdowns, the interest in these coins, and the prices exploded. The mintage of the C mintmark coins for each release has increased from around 20,000 in 2020 to 80,000 of the recent Vietnam War \$2.

Until 2021, the Royal Australian Mint rarely placed a limit on the quantity of a new release that an individual could purchase from

their website and RAM coin distributors would normally be allocated as many coins as they required. In 2021 limits were placed on the C mintmark \$2 for each release. In 2022 further restrictions were made on most items and dealer allocations were cut. Demand on release day increased. The RAM introduced a queueing system to ease pressure on the website which helped somewhat.

The release of the 2022 "repeat of the original poppy C mintmark" \$2 was preceded by considerable media attention, much of it focusing on how much the 2012 coloured \$2 now sold for. This alerted the "get rich quick brigade" and their computer bots. Due to the bots increasing traffic to the website on release day, the RAM eshop slowed to a halt and then crashed. Not many actual collectors bought their red poppy (or 3 as that was the limit).

In response, the RAM instituted a ballot for the remaining coins. This was a good solution to the problem but not a perfect one as people had several days to register before the ballot emails were sent out. Naturally bots were sent to create accounts. This time more collectors were able to get coins but given the amount of coins seen on facebook groups and on ebay immediately afterward I'd say that many were bought by non collectors to resell. (If you are doing this please remember that there are tax obligations when selling. We suggest you contact a taxation professional before the Australian Taxation Office contacts you).

As you can see from the start of this article, the RAM reverted to the queue system when releasing the 2023 \$2 Vietnam. This was unsatisfactory to the collectors, many of them unsuccessful, who spent an entire day in the queue. Once again, collectors were justifiably unhappy as they could see the coins being sold for many times RRP by scalpers and also by some official RAM coin distributors.

This is not good for the hobby. Collectors will stop collecting. Something must be done. Some suggestions are:

1. Collectors refuse to pay prices greater than the RRP. Unfortunately there is too much Fear Of Missing Out (FOMO) for this to work.
2. The RAM washes its hands of the problem by allowing the dealers to sell most of the product. This may just lead to bots being used against dealers' websites and it is rumoured that occurred on 6<sup>th</sup> April.
3. The RAM uses the ballot system again but changes eligibility to weed out the bots that created accounts. Perhaps to be eligible you need to have bought more than a certain amount from the RAM, not including the poppy and Vietnam C mintmarks as they may have been bought by bots. This unfortunately would rule out anyone who has just

developed an interest in the hobby, but it could be considered fair to get them to prove their bona fides by purchasing an item such as a mint set before being eligible to enter the ballot.

4. The RAM uses a mint-to-order system where the number of coins minted is enough for everyone's orders. This has been done in the past and is being done by the United States Mint for this year's Morgan and Peace dollar releases.

**Notes:**

1. Mark Nemtsas' comment on survival rates: "Likely a huge over-estimation if you're talking actual uncirculated coronations. We've purchased several thousand loose Coronations in the last four years and almost none of them are uncirculated. Bags and rolls are really the only reliable source of UNC coins."

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## International Auction Gallery's March Auction Results

More than 2100 lots, a clearance rate over 90% and a total realisation over \$1.5 million at International Auction Gallery's Signature Auction 97 in March.

The auction included the Sampson Hoard comprising of over £6100 of predecimal banknotes, the highlight of which is an original complete consecutive bundle of one hundred Coombs Watt £1 notes (sale price \$31,720). Other results included two better grade 1930 pennies which sold for \$44,530 and \$36,660 (pictured below), a pleasant type A/1 dump (\$17.080), 1921 type 12 kookaburra (square) penny graded by PCGS as SP65 (\$35,380), proof 1935 halfpenny and penny pair (\$20,130), proof 1942I halfpenny and penny pair (\$14,030) and a proof 1924 penny (\$9,760). Other proofs included a 1938 crown (\$22,570), 1936 sixpence (\$7,320) and 1927 Parliament House florin (\$14,030). The prices for pre 1955 proofs appear to have increased a little recently but are still well below the peaks of 10 to 15 years ago. A superb 1932 florin described as gem unc and specimen like did not sell (estimate was \$55,000 to \$60,000).



*Consecutive bundle of Coombs Watt £1 notes. Photograph courtesy of International Auction Galleries.*



*Two better grade 1930 pennies from IAG's March auction. Images courtesy of International Auction Galleries.*

Of the modern coins, a complete 2017 planetary set sold for \$4630.



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## A Sneak Preview of IAG Online Sale 20, 13<sup>th</sup>-14<sup>th</sup> June

Even though the catalogue is still under preparation, IAG were kind enough to send us high resolution photographs of some of the highlights of their upcoming auction.



- A superb proof 1927 Parliament House florin with lovely natural toning. One of the most beautiful designs on an Australian coin.
- A rare specimen 1911 shilling. It is a delight to see such a strong star, strong top of shield and incredible detail on the emu.



- A rare specimen Coombs Wilson Commonwealth of Australia £10.
- A trio of Hay Internment Camp notes.
- A lovely 1935 proof halfpenny and penny pair. The detail on proofs of this period is always spectacular.

The auction catalogue will be available at <https://www.iagauctions.com> next month.

## Upcoming Coin Fairs, Coin Shows and Numismatic Events

May 13, 9am – 1pm

**Perth Numismatic Society** Coin, Banknote and Stamp Fair  
South Perth Community Centre, South Perth WA

May 13 – May 14

**Brisbane Money Expo**  
Queensland Sport and Athletics Centre  
Mains/Kessels Road, Nathan, QLD

May 13, 9am - 4pm

**Tamworth Stamp & Coin Market Day.**  
St Paul's Hall, Church Street (opposite KFC).  
Contact: 02-6765-6914.

May 14, 10am - 4pm.

**Katoomba Stamp and Coin Fair**  
Katoomba Masonic Centre,  
Civic Centre, Station Street.

May 14, 9am - 4pm.

**Orange Stamp and Coin Market Day**  
Quinn's Arcade, Summer Street.

May 21, 10am - 4pm.

**Wallsend Stamp and Coin Fair**  
Pioneer's Hall, Cowper Street.

June 4, 9 am – 2 pm

**Moonee Ponds Coin Fair**  
Community Hall  
5 Kellaway Avenue, Moonee Ponds, Victoria  
Held on the first Sunday of the month

June 17, 9 am – 3 pm

**Western Money Fair**  
Uniting Church Belmont  
42 Thomson St, Belmont, Victoria  
(Alternates between Werribee and Belmont, Geelong. It is usually on the 3rd Saturday of every 2nd month).

July 15, July 16 10am – 4pm, 10am – 3pm

**Perth Money Expo**  
South Perth Community Hall  
Sandgate St and South Terrace, South Perth, WA

July 30, 9:30am – 4pm

**Petersham Super Fair**  
Petersham Town Hall  
107 Crystal Street, Petersham, NSW  
<https://scdaa.com.au>

August 5, 9:30am – 3:30pm

**Bendigo Stamp and Coin Fair**  
Prince of Wales Showgrounds  
Holmes Road, North Bendigo, Victoria

August 12, 9am – 1pm

**Perth Numismatic Society** Coin, Banknote and Stamp Fair  
South Perth Community Centre, South Perth WA

August 19, 9am – 2pm

**Western Money Fair**  
Masonic Hall  
233 Watton Street, Werribee, Victoria

October 7, October 8

**NSSA Expo** (Numismatic Society of South Australia)  
Torrens Parade Ground Hall  
King William Road/Victoria Drive, Adelaide, SA

October 21, October 22 10am-4pm, 10am-3pm

**Sydney Money Expo**  
Lower Sydney Town Hall  
483 George Street, Sydney NSW

October 29, 9:30am – 4pm

**Petersham Super Fair**  
Petersham Town Hall  
107 Crystal Street, Petersham, NSW  
<https://scdaa.com.au>

November 11, 9am – 1pm

**Perth Numismatic Society** Coin, Banknote and Stamp Fair  
South Perth Community Centre, South Perth WA

December 26, 9am – 1pm

**Perth Numismatic Society** Coin, Banknote and Stamp Fair  
South Perth Community Centre, South Perth WA

December 31, 9:30am – 4pm  
**Petersham Super Fair**  
Petersham Town Hall  
107 Crystal Street, Petersham, NSW  
<https://scdaa.com.au>

If you have an upcoming coin fair you would like us to publicise or a correction to the above list, please send an email to [editor@independentcoinnews.com](mailto:editor@independentcoinnews.com)





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## A Preview of Downie's Australian Coin Auctions 348

The next auction commences May 16<sup>th</sup> 2023 with more than 3300 lots. Some of the highlights include a 1921 type 12 square penny with an estimate of \$30,000, a 1930 penny in fine with an estimate of \$15,000, a consecutive pair of £1 Coombs-Wilson Commonwealth of Australia star notes EF or better (estimate of \$10,000) and a complete set of WWII internment camp tokens with an estimate of \$5000.



*Images courtesy of Downie's Australian Coin Auctions.*

Type I Adelaide pounds are an extremely scarce issue. Lot 2001, although ex mount, is a later die state example with strong die crack at 12 o'clock on the reverse (estimate \$20,000).



*Type 1 Adelaide Pound (ex mount). Image courtesy of Downie's Australian Coin Auctions.*





Sydney/Emden medallion. Image courtesy of Downie's Australian Coin Auctions.

Also for sale is an Sydney/Emden medallion (lot 1946) with an estimate of \$2,500 and an Augustus gold Quinarius (lot 928) with an estimate of \$7,000.



Gold Augustus Quinarius. Image courtesy of Downie's Australian Coin Auctions.

Other lots include

- A NSW Dump 1813 type 2D about very fine with an estimate of \$3,000.

- HMAS Sydney, Bartolomeo Colleoni 1940 medallion good very fine with service details of recipient (with an estimate of \$2,500).
- Approximately 350 Australian and world stamp lots including several rarities.
- Half Sovereign 1918P extremely fine or better with an estimate of \$6,000.
- Brazil John V Johanna 1729R very fine with an estimate of \$7,000.
- First aerial post Great Britain to Australia 1919 postal cover with an estimate of \$6,000.
- Several Russian Roubles c.1726 to 1901 and scarce military orders.
- A large selection of mint products, especially suitable for collectors just starting out or for resellers.

**Future Downie's auctions are currently scheduled as follows:**

Auction 349 15th August 2023

Auction 350 24th October 2023

## The Customer

If you'd been living under a rock or on an extended Martian holiday you're excused from missing all the hype around the \$2 "End of Australia's Involvement in the Vietnam War" coins that were released a couple of weeks ago. As you can imagine activity in our shop has been frenetic and doubly so when it came to the lovely silver version of the Vietnam coin. The same coin which has risen in price from release price of \$80 to \$1200 or so in less than 14 days.

Last week one of our regulars popped in for his ordered Aluminium Bronze \$2 Vietnam coins which he was very pleased with. Now this regular thinks he's quite crafty, as he has been doing a bit of on-selling of new RAM releases via Facebook using his wife's Facebook account. We've known this for quite a while and have been fending off his requests to "buy all your stock" for several months. Despite this he showed absolutely no shame last week when he very generously asked us:



"I'll buy all your silver Vietnam coins right now, I'm willing to pay for them."

"Oh," I replied with a smile, "we're sold out, can't help you with that."

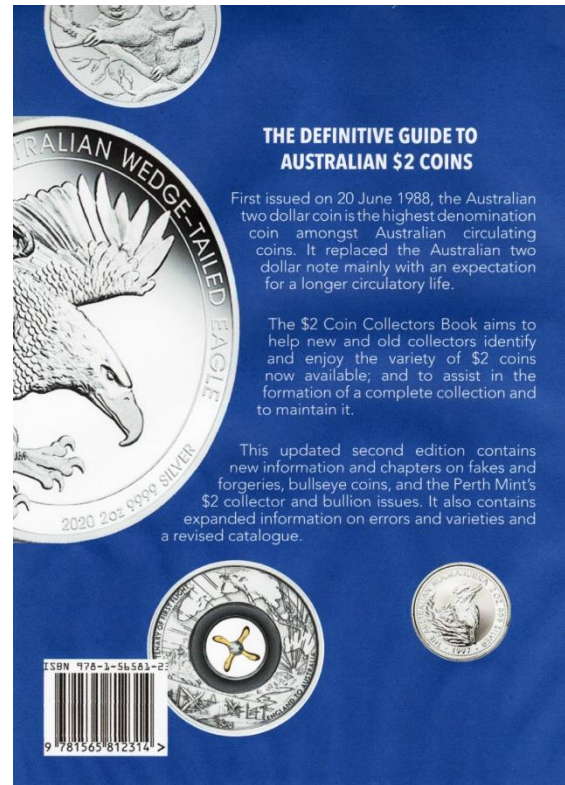
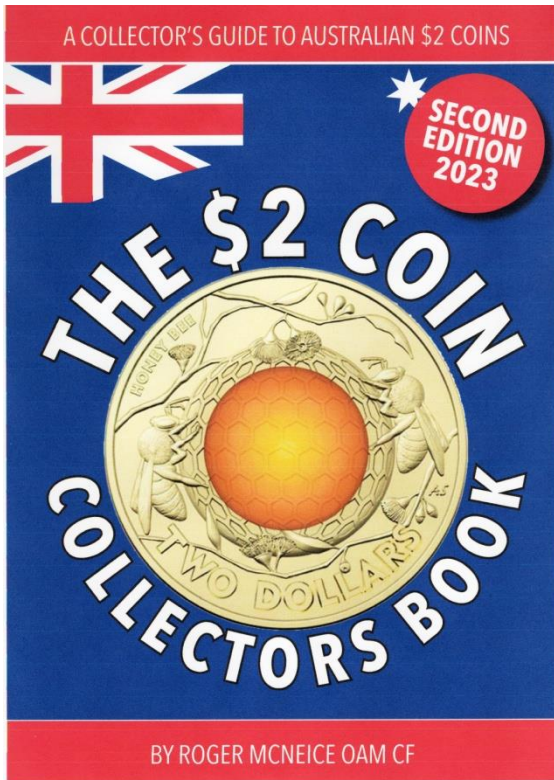
"But I'll pay more than the release price for them!" he exclaimed, "\$100 per coin."

On the same day they were selling for \$1,000 plus. So very generous of him. Sometimes people must think we have no idea what's going on in the secondary market for RAM releases.

Anonymous Dealer, 17<sup>th</sup> April 2023

**If you have an amusing story as a customer or as a dealer that you'd like to tell please contact us at [editor@independentcoinnews.com](mailto:editor@independentcoinnews.com).**

COMING SOON



## Australia Post To Release AFL Themed Coins

In a similar vein to the 'alphabet coins' of 2019, 2021 and 2022, Australia Post will release a set of coins featuring the Australian Football League (AFL).

On May 15<sup>th</sup>, a set of 20 coins, 18 coins depicting the club logo of each AFL team as well as one AFL season coin and an AFLW season coin (the last two depicting the premiership cup) will be available through Australia Post outlets or from <https://www.auspost.com.au/aflcoins>



Coloured AFLW and AFL premiership season coins as well as some of the team logo coins. Images cut from the Stamp Bulletin and courtesy of Australia Post.

As in previous years, one can purchase a coin tube (20 coins) and a folder to put the coins in. One in ten of the coin tubes will contain coloured versions of the AFL and AFLW season coins. Until this year only one of the coins was coloured. The tubes are \$45 each.

Alternatively, one can purchase each of the individual club coins in little folders for \$5 each.

All coins will be given out in change from Australia Post outlets, including the two coloured coins. This is a departure from previous issues as the coloured coins had only been available in tubes and later in pncs.

PNC information page from Stamp Bulletin 383. Picture courtesy of Australia Post.

On May 29<sup>th</sup>, each of the 18 club logo coins will be released in a limited edition postal numismatic cover (pnc) numbered 1 to 1000. These will only be available from the Australia Post website at \$465 per set. It is unclear whether unnumbered pncs of individual clubs will be made available at a later date.

**Source:** Australia Post Stamp Bulletin 383, May-June 2023.

<https://australiapostcollectables.com.au/stamp-bulletin>

## Late News: First Vietnam C Mintmark \$2 Coins Graded by PCGS

April 29<sup>th</sup> 2023: The first of the Vietnam Anniversary coins have appeared on the PCGS population report.

DESCRIPTION	DESIG	60	65	66	67	68	69	70	TOTAL
2023-C \$2 Vietnam War	MS +		1	1	13	22	6		43

DESCRIPTION	DESIG	64	65	66	67	68	69	70	TOTAL
2023-C \$2 Vietnam War Ag Colorized, DCAM	PRDCAM +						4	9	13

*Population report for the two Vietnam War coins as of April 29<sup>th</sup> 2023. Data courtesy of PCGS.*

Given the spread in grades, these coins appear to have been submitted as/is, i.e. with no “cherry picking” otherwise the MS65-MS67 aluminium bronze coins would not have been sent for grading. The coins in these grades being below average are only worth their base (non graded) value. The MS68 coins are just possibly worth grading so are worth a little more than the base value but probably less than base value plus grading cost of \$35 or so. Those graded MS69 are worth a premium of around 70% of the base value plus grading fee. (This comes from modern US coins where typically if a higher grade has 10% the population of the next lowest grade, the value of the higher grade coin is twice that of the lower). If we say the base value is \$60, grading fee \$35 then the expected price of an MS69 would  $(60 + 35) \times 1.7$  i.e. a little more than \$160.

The silver proof coin is more common in PR70 than PR69. This means that those in PR69 are only worth their base value. The coins that graded PR70 are worth the base value plus the grading fee purely because they are perfect coins, but no more than that as they are so common.

## Thank You

Special thanks for Bronwyn Halls for the artwork of the front cover and to Kathryn Harris and Mark Nemtsas for discussions about and fixing my mistakes in the “There’s Something about the \$2 Coin” article. Special thanks also to International Auction Gallery, Downie’s Australian Coin Auctions and Numisbid for sneak previews of their next auctions.

**The July 2023 issue of Independent Coin News will be available for download from <https://www.independentcoinnews.com> at the end of June 2023.**