

# Independent Coin News



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Welcome to the May 2024 issue of Independent Coin News, an online magazine containing the latest Australian and international coin news.

In this issue we look at astronomy themed coins, the types of doubling that can occur on coins, the double bar 50c, and the pricing of PCGS graded \$2 coins. Mark and Kathryn of the Purple Penny tell of a banknote hoard they purchased, and we also have the usual features such as auction previews and highlights, reports on coin shows, new releases from the Perth Mint and the Royal Australian Mint, the \$2 Market Report and of course Coin Cat's answers to emails. For the new collectors we begin a series of coin definitions — in this issue we discuss the 'Different types of coinage'. We had a great response to our list of coin clubs and numismatic associations in the last issue. If any of the details in that list still require updating, please let us know.

Dr Peter Andrews, editor, April 2024.

**Cover:** Coin Cat at Work 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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## Astronomical Themed Coins

In the last issue we talked about the Year of the Dragon coins and other Chinese astrological issues. This time we'll have a look at something more realistic – coins dealing with astronomical themes.



Figure 1. Austrian singularity coin. The image is courtesy of Coins Australia. (<https://www.coinsaustralia.com.au/>

that **claim** to discern information about human affairs and terrestrial events by observing the apparent positions of celestial objects. Thanks to Wikipedia for those definitions.)

Indeed, last year's winner of the International Coin of the year award was an Austrian coin depicting the Cygnus X-1 black hole (Figure 1). (For those unsure of the differences: Astronomy is a natural science that studies celestial objects and the phenomena that occur in the cosmos. It uses mathematics, physics, and chemistry in order to explain their origin and their overall evolution whereas astrology is a range of divinatory practices, recognised as pseudoscientific since the 18th century,

We will have a look at coins released by both the Royal Australian Mint and the Perth Mint.

### Royal Australian Mint



### 2009 International Year of Astronomy 20c and \$1

These cupronickel and aluminium bronze coins were released in mint sets and two coin sets (both "business strike" and "proof"). The 20c shows three young people observing the night sky, the \$1 the radio telescope at Parkes. The Parkes radio telescope has made the discovery of roughly half the 2000 known pulsars, performed mapping of hydrogen gas in the galaxy, discovered new dwarf galaxies in the vicinity of the Milky Way, and performed tracking of deep space missions and the Apollo 11 mission to the Moon in 1969. With software and hardware considerably upgraded since its construction, the radio telescope is still in use. Photographs of the 20c and \$1 above are courtesy of PCGS.



Figure 2. Emu in the Sky coin (left) and emu drawn along the Milky Way. Images courtesy of the Royal Australian Mint and BBC Sky at Night.

The **2020 Emu in the Sky \$1** is a coloured ½ oz silver coin with a diameter of 35.89mm. As the sky above the earth’s southern hemisphere contains the galactic centre and the bulk of the Milky Way galaxy, we see the Milky Way as a band of closely packed stars across the night sky, so the First Nations People of Australia often saw patterns in the gaps between the stars of the Milky Way. As the northern hemisphere faces away from the galactic centre, observers there see the outer parts of the galaxy with fewer stars, and envisage patterns based upon the location of stars: giving the classical constellations such as the Big Dipper, the Hunter, etc. One such pattern of dark patches in the Milky Way is the Emu in the Sky (Figure 2). While there are various myths as to why the emu is in the sky, in more practical terms the orientation of the emu was a guide to the First Nations people that it was now the best time to gather various foods such as turtles or even emu eggs.



Figure 3 Seven Sisters coin and the Pleiades. Photographs courtesy of the Royal Australian Mint and NASA.



The **2020 Seven Sisters** \$1 is also a coloured ½ oz silver coin with a diameter of 35.89mm. The group of stars also known as the Pleiades has been called the seven sisters in many cultures around the world, including Australia. Best seen on a moonless night in the early summer evening sky, the number of stars that an individual can see is a test of that person’s eyesight, and easily seen through binoculars and impressive through even a small telescope.

The Pleiades is a nearby young open cluster with a group of bright blue giant stars and reflection nebulae about 400 to 450 light years away. It is an impressive sight through even a low powered telescope. The cluster is most likely only about 100 million years old (compared with 4.5 billion years for the Sun). Massive blue stars such as those in the Pleiades have a comparatively short lifetime and inside of the next few hundred million years all of the bright stars in Figure 2 will go supernova and the cluster will dissipate.



*Figure 4. The Shark in the Star Coin and The Big Dipper (in red) and the Shark in the Stars. Photographs courtesy of the Royal Australian Mint.*

The third coin in the series, **2021 Berzam the Shark in the Stars** \$1 has the same specifications as the previous two.

The Shark in the Stars is a group of seven comparatively bright stars that the Torres Strait islanders call “Berzam” – the shark. This group of stars has a one to one correspondence with the ‘Big Dipper’ (Figure 4) part of the northern constellation Ursa Major (The Big Bear). The Shark appears in the northern sky over the Torres Strait islands at the time of the shark mating season and it is the best time to plant such staples as sugar cane, sweet potato and banana.

From 2012 to 2014, the Royal Australian Mint released three Southern Sky domed coloured silver proof coins, each with a face value of \$5, a diameter of \$39.62 mm and weight of 31.1 grams.





**2012 Southern Sky — Crux, 2013 Southern Sky — Pavo, 2014 Southern Sky — Orion**

The reverse of each coin has a depiction of the constellation, the name of the constellation and its position in the sky (ascension and declination). Ascension can be best thought of how far east or west a heavenly body is and declination is how far north or south it is.

Crux or the Southern Cross is probably the most recognisable of the southern constellations (and is also the smallest). It consists of just five stars, all of which are hundreds of light years from Earth and comparatively luminous.

Pavo, “the Peacock”, is a southern constellation visible in the night sky for the entire year over most of the country. The main stars Alpha and Beta are bright blue giants; Gamma Pavonis is a nearby star about 20 light years from the sun (and is one of the targets for the planned and much delayed NASA Terrestrial Planet Finder mission). Delta Pavonis is a star slightly brighter than the sun and also close at 30 light years.

Orion, “the Hunter”, is known as such in many cultures around the world. Main objects of interest: Rigel a blue giant star, Betelgeuse — a red supergiant — is expected to become a supernova sometime in the next hundred thousand years. When it does it will shine as brightly as a half Moon for several months. A comparatively nearby star forming region, the Orion Nebula is the middle “star” in the sword of Orion. Even through binoculars it is clear that the object is a nebula.



**2016 Northern Sky — Cassiopeia, 2016 Northern Sky — Ursa Major, 2016 Northern Sky — Cygnus**

Using the same specifications as for the southern sky coins, the three northern sky coins were released in 2016.

Cassiopeia is easily recognised by the group of five stars forming an irregular letter W. In this constellation the nearby binary star Eta Cassiopeiae is a target star for the NASA Terrestrial Planet Finder mission.

Ursa Major — “The Great Bear” —contains the “Big Dipper”.

Cygnus “The Swan”. Brightest star is Deneb at the end of the “tail” of the swan (Deneb comes from the Arabic *dhaneb* meaning “tail”). Cygnus also contains the first discovered black Hole Cygnus X-1 (Figure 1).

### 2018-2021 The Earth and Beyond Series



These were \$5 1 ounce domed proof coins, i.e. of the same specification as the southern and northern star series.



The Earth and the Sun are attractive coins as expected, and the Milky Way coin is a fair depiction of what we believe the Milky Way galaxy to look like (although of course being inside the Milky Way we are not 100% certain of its appearance from outside). However, the Moon coin is truly perplexing as the moon depicted on the coin appears to bear no relationship to the one we see in the sky. We do not see the dark volcanic maria, the lunar Apennines (which show up better at first or last quarter and are less obvious at time of the full moon) or Tycho crater with its bright ejectae. Figure 5 shows a comparison of the “The Moon” coin with Earth’s Moon.



Figure 5. Central part of “The Moon” \$5 coin (left) compared with an actual photograph of the full moon. Photographs courtesy of the Royal Australian Mint and Gregory H. Revera respectively.

### 2017 \$100 Celestial Dome - Southern Sky and Northern Sky Gold Proof Domed Coins



These were limited mintage (750) one ounce gold coins depicting the southern and northern sky.



## 2017 Planetary Set

In 2017 the Royal Australian Mint put out the Planetary Set — a group of ten coins (the Sun, each of the 8 planets and the dwarf planet Pluto) in a booklet containing high school level information about each object. Apart from the Sun, Earth and Jupiter the images on the coins bear little or no relationship to the object they are purported to represent, and for some unknown reason there are nodes connected by lines on the design of all coins.





The specifications of the individual coins are as follows: Mercury 5c, Venus 2c, Earth \$1, Mars \$2, Jupiter 50c, Saturn \$5 bimetal, Uranus 10c, Neptune 20c, Pluto 1c, the Sun \$5.

In spite of this set currently selling for some thirty times its issue price, these coins unfortunately comprise one of the most disappointing sets I feel the RAM to have ever produced. Photographs of some of the coins with real life comparisons are in Figure 6, 7 and 8.



Figure 6. Mercury from the coin set compared with reality. Images courtesy of the Royal Australian Mint and NASA respectively.



Figure 7. Mars from the coin set compared with reality. Notice how Mars' prominent ice caps and giant shield volcanoes such as Olympus Mons are completely missing from the coin. Images courtesy of the Royal Australian Mint and NASA respectively.



*Figure 8. Pluto from the coin set compared with a photograph in true colour from the New Horizons spacecraft. Notice how the dwarf planet's prominent features such as the methane and nitrogen ice "heart" Sputnik Planitia are completely missing from the coin and imaginary nodes and lines have once again been added. Images courtesy of the Royal Australian Mint and NASA respectively.*

#### **2021 \$1 Alphabet Set Crux and Crux Coloured**



These were released by the Royal Australian Mint through Australia Post as part of the 2021 Alphabet Set of \$1 coins.

#### **Perth Mint**

The Perth Mint has released just two coins that are astronomy related: a 2009 International Year of astronomy coin and a 2023 solar eclipse coin.





The 2009 International Year of Astronomy \$1 coin is a coloured silver proof. The Ningaloo Eclipse 2023 2oz Silver Antiqued Coloured Coin with a face value of \$2 celebrated the 2023 total solar eclipse over the tourist town of Exmouth and the nearby World Heritage listed Ningaloo Reef on Western Australia's north-west coast

Except when otherwise indicated, all photographs in this article are courtesy of the relevant mint (Royal Australian Mint or Perth Mint).



## Doubled Die United States 1955 Cent Sells for US\$47,250



On the 10<sup>th</sup> of March, Great Collections sold at auction a high grade United States 1955 Doubled Die Obverse (DDO) cent for US\$47,250<sup>1</sup>. The coin is graded as PCGS MS65RD. Just two coins have been given a higher grade (both MS65+) and a “red” designation by PCGS.

The widely separated doubling is known as misaligned hobbing or hub doubling. This occurs during manufacture of a die, when one of the strikes from the transfer punch (also known as hob or hub) is misaligned with the other strikes. The 1955 US cent is one of the most impressive examples worldwide.

Jamie Hernandez in PCGS Coin Facts<sup>2</sup> states that it was believed 20,000 to 24,000 coins were struck with this die and the vast majority of surviving examples are in grades of about uncirculated or better. The reason for this is that many were found shortly after release in cigarette vending machines. At that time packets of cigarettes cost 23 cents and as the vending machines accepted quarters (25 cent coins) and were unable to dispense change, two 1c coins were included inside the cellophane used to wrap the packet. Surreptitiously the bags of coins used to make change for the cigarettes were loaded with a large quantity of the obverse doubled cents.<sup>2,3</sup>

As this coin is so popular and expensive it has long been a target for forgers, therefore Independent Coin News recommends that anyone desiring an example purchase only a coin authenticated by a third party grading service such as PCGS, NGC or ANACS.

The photograph of the 1955 DDO cent is courtesy of Great Collections.

### References:

1. Great Collections: US Coins Auctions, March 10th, 2024; item 1540042.  
<https://www.greatcollections.com/Coin/1540042/>
2. PCGS Coin Facts; <https://www.pcg.com/coinfacts/coin/1955-1c-doubled-die-obverse-bn/2825>
3. <https://thehappycoin.com/the-happy-coin-blog/the-real-story-behind-the-1955-doubled-die-obverse-wheat-penny/>

## Doubling on Coins

Doubling on a coin can be defined as “all or part of the design being repeated on one or both sides of a coin”. The United States cent in the last article is an example of hub doubling. There are other types of doubling — strike doubling, deteriorated die doubling and double (or multiple) strikes.

We’ll have a look at the various types of doubling and discuss their rarity and value. As hub doubling and strike doubling have frequently been confused and as coins with hub doubling are always worth much more than those with strike doubling, we will consider strike doubling first.

### Strike Doubling

Strike doubling (also known as mechanical doubling) occurs when the hammer die slides across the surface of the coin, usually tilting, as it is being retracted after striking the coin. A schematic diagram of this process is shown in Figure 1.

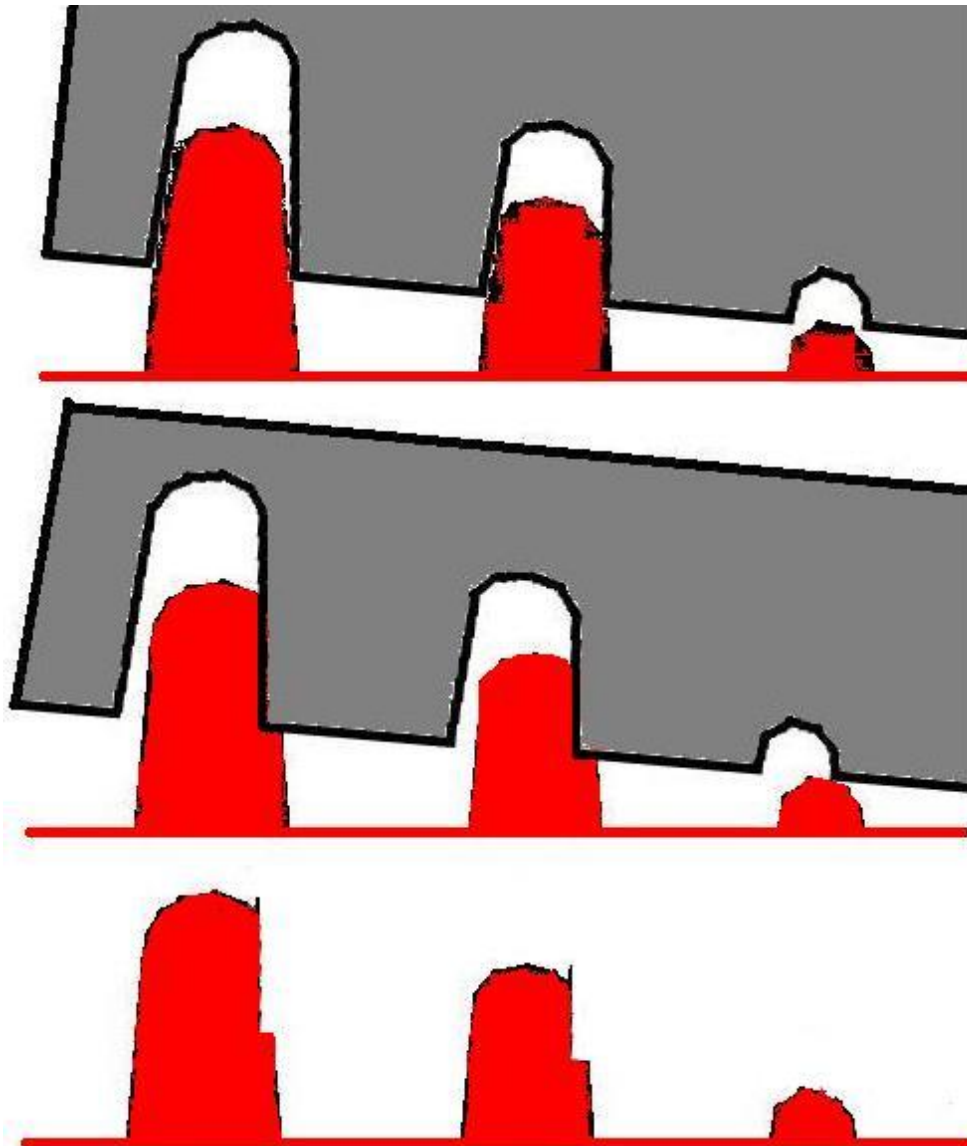


Figure 1. Diagram of a die scraping across a newly struck coin and causing strike doubling.



In the top diagram, the coin has just been struck. The reliefs of the design elements are shown in red. The hammer die (grey) is tilting during retraction. The die then slides to the one side scraping across part of the design (middle). The die completely retracts, leaving the damaged design containing shelf-like "underlying" elements with metal protrusions at the top of the affected elements (bottom). The exact appearance of the "scraped" design depends upon the height of the design elements, the time during retraction at which the die started to slide and the distance it slid. This will vary to some

extent with each individual coin. In Figure 2 we see the dates on four 1950 Melbourne Mint pennies. The degree of "doubling" and which numerals are "doubled" varies considerably from coin to coin. It is also evident from the close up pictures that, despite there being apparent underlying numerals, the true size of the numerals has not changed. In other words, the design elements affected by strike doubling do not change in size. This is in contrast with the other forms of doubling we will discuss later. Coins such as these 1950 pennies were sometimes (erroneously) described as "re-engraved date" in the early catalogues. I do not recall



every seeing an example of a true re-engraved date on an Australian Commonwealth (1910-1964) coin.

*Figure 2. "Date doubling" on both varieties of 1950 Melbourne Mint pennies. (The top two are the short 1 variety, the bottom two the long 1 variety). Notice how the degree of doubling and which numerals are doubled varies enormously from coin to coin.*

Examples of the so-called date doubling on Australian pennies are almost always those from the Melbourne Mint. It is extremely rare to find one from the Perth Mint. The Melbourne mint normally used the reverse as the hammer die, whereas during the 1940s and 1950s at the Perth Mint the obverse was the hammer die<sup>1</sup>. If the loose die problem had occurred at Perth Mint, the doubling would be seen on the obverse. According to Tony Byrne (who was chief numismatist in the early days at the Royal Australian Mint), it was said that one press at the Melbourne Mint was notorious

for causing strike doubling. The mint staff would then tighten the equipment and the problem would go away, at least for a while<sup>2</sup>.

The best examples of strike doubling (also known as mechanical doubling) on Australian coins involve the so-called "doubled date variety" pennies from the late 1940s to the mid 1950s. Strike doubling has been observed on all Melbourne mint pennies from 1946 to 1953 inclusive, with wild doubling on both the date and NNY of PENNY on some 1952 pennies (Figure 3).



*Figure 3. Strike doubling on the date and NNY on a 1952 penny.*

As one would expect, strike doubling was not limited to pennies. Strike doubling can be seen on various shillings of that period and is particularly noticeable on some 1953 shillings.

The problem of strike doubling did not disappear with the advent of decimal coinage. It was uncommon in the early days at the Royal Australian Mint, but did occasionally occur (Figure 4). More recently, particularly wild examples can be found on the obverses of 2002 \$1 and 2006 \$1 with doubling along the entire outline of Her Majesty's face.

As strike doubling occurs during retraction of the hammer die just after the strike, each coin is slightly different and it is viewed as damage to the coin. As a result these coins are not valued highly (typically a few dollars)<sup>3</sup>.





Figure 4. Strike doubling on a 1973 5c. Photograph courtesy of The Purple Penny via The Australian Coin Collecting Blog ([www.australian-coins.com](http://www.australian-coins.com)).

### Hub Doubling

Also known as a doubled die, a hub doubled coin is the result of a misaligned strike or strikes by a transfer punch when creating a working die. As the doubling occurs on the die, all coins struck by the die will exhibit hub doubling.

Firstly we will look at hub doubling on the obverse of a 1952 Perth Mint penny. Figure 5 shows the full obverse and two close up photographs. Some points to note:





Figure 5. Hub doubling on a 1952 Perth penny. Photographs courtesy of PCGS.

a) The doubling does not go all the way to the rim: i.e. just the lower portion of the letters are doubled; the designer's initials (HP) are doubled; but the rim beads are not doubled. This is related to the way the dies were manufactured. Early penny dies required three pressings from the transfer punch; the first would imprint the central regions on the die, the second would reinforce the central design and imprint most of the outer regions, the third would complete the outer regions. When the obverse die for our 1952A penny was manufactured, the third blow from the transfer punch was incorrectly aligned with the first two, resulting in partial doubling of the legend.

b) The maximum spacing between images appears to be near the rim at about 5 o'clock, so we can say that the pivot point is at 11 o'clock. The pivot point is the point at which the normal and doubled images align, i.e. the transfer punch was rotated by a small amount around this point between the second and third blows. The pivot point is normally somewhere near the rim or near the centre of the die. It is also possible for the entire design to be shifted by a constant amount (translational), in which case there is no pivot point. However, this is unusual and the separation between images always small.

c) If you consider the profile of each of the letters, their tops are rounded as are the tops of the underlying letters. When hub doubling occurs, the profiles will match and the size of the design elements will be larger than the undoubled elements. Compare this with the strike doubling examples of Figures 1 – 4.

By convention, a variety with hub doubling on the obverse is described as Doubled Die Obverse (or DDO), thus this penny would be catalogued as 1952A Penny DDO, similar to the US cent in the last article that was classified as a 1955 one cent DDO. A coin with reverse hub doubling is described as Doubled Die Reverse (or DDR). While rare, it is possible for a coin to have hub doubling on both obverse and reverse, in which case it is described as Doubled Die Obverse Reverse (DDOR). There is an example in the Australian Commonwealth series – one die pair of the 1919 dot below penny have hub doubling on both obverse and reverse (Figure 6). Notice how the 'dot' below the bottom scroll is not doubled; this is because the dots were added to the working dies after the dies were completed.





Figure 6. Hub doubling on both sides of a 1919 dot below penny. Photographs courtesy of PCGS.



Figure 7. Hub doubling on a 1926 halfpenny. In this case the pivot point is on the rim at about 12 o'clock.

There are a number of examples of clear hub doubling on the obverses of halfpennies, just a few examples occur on the 1922, 1926 (Figure 7), 1943 Melbourne, 1953 (two types) and 1954. (I'd recommend a look at Ian McConnell's book on Australian predecimal varieties as many, but not all, of his "doubling errors" are due to hub doubling<sup>4</sup>).



Figure 8. Doubling of Her Majesty's nose and in the lettering of a 1962Y "double nose queen" penny. Photograph courtesy of PCGS.

Given that three blows were required to produce a working penny die, are there any cases where all were misaligned? Indeed there is one clear example: the 1962 double nose penny. This variety is commonly identified by the doubling of Her Majesty's nose, but there is also doubling in the lettering (Figure 8) and tripling in the ribbons at the back of Her Majesty's head (Figure 9).

As pointed out by Jon Saxton<sup>5</sup> it is not possible to explain the ribbon by just a single misaligned blow from the transfer punch. In figure 9 we compare the ribbon and legend of a double nose 1962 penny (left) with a normal 1962 penny



(right). The features in red are associated with misalignment due to a rotation; those in aqua are a translational shift. The die manufacture most likely occurred in this order. First strike from the transfer punch formed the centre of the die. Second strike was shifted slightly north of the first strike and formed the lower parts of the lettering; the features marked in aqua are the result of the earlier first strike. Third strike was rotated relative to the second strike and formed the rest of the lettering. The features marked in red are thus the result of the second strike. As for the underlying doubled nose, it matches well with both the underlying first strike and the underlying second strike so may well have been formed by both.



Figure 9. Comparison of double nose penny (left) with normal 1962 penny (right). Aqua arrows indicate features from first blow of the transfer punch, red from the second. Original photographs courtesy of PCGS.

Hub doubling on decimal coins is much rarer than on predecimals. The best example that can be found is on the 1977 2c (Figure 10). Because the doubling is strongest on the date, this variety has been referred to as "1977 2c doubled date". These coins are scarce and high grade examples have sold at public auction for several hundred dollars.



Figure 10. Doubled die obverse 1977 2c.



A less well known example of recent hub doubling appears on some of the 2015 Anzac Centenary dollars struck with the S counterstamp on the mobile press (Figure 11). While the underlying lettering is weak, the separation is extreme.



*Figure 11. Hub doubling on 2015 S counterstamp dollar. Photograph courtesy of PCGS.*

Hub doubled varieties are far less popular in Australia and only mentioned in a few of the more esoteric catalogues, whereas they are considered mainstream in the United States.

#### **Deteriorated Die Doubling**

Another form of "doubling" is called deteriorated die doubling (DDD). This occurs through ablation of the edge of design elements through prolonged use. When a coin is struck, metal flows into the recessed areas of the dies and with the metal flow comes slow but gradual erosion of the surface across which it flows, i.e. the edge of the design elements. This gives a first impression of doubling, although on small elements such as letters and numerals, the 'underlying image' is often on both sides, such as the 2008 5c in Figure 12. We can see deteriorated die doubling on the T,R,L and I of AUSTRALIA, particularly noticeable on the R and T.



*Figure 12. 2008 5c showing deteriorated die doubling on part of the legend.*



Possibly the two best known examples are the 2001 Federation 50c and 2000 Millennium "fat letters variety" 50c.



*Figure 13. 2001 Federation 50c. Deteriorated die doubling can be seen over much of the reverse.*

In Figure 13 we see thickening on both sides of '50' and nearby design elements and doubling along the kangaroo's back. Although I have never been fortunate enough to find one, there is an even later die state where chips have broken off along the kangaroo's back, giving the appearance of plates similar to the back of a stegosaurus — known as the roozilla variety.

The 2000 Millennium 50c "fat letters variety" can be easily identified with the naked eye (Figure 14) and "doubling" can be seen over almost the entire reverse. This coin was struck by a well used die.





Figure 14 (previous page). 2000 Millennium 50c. Deteriorated die doubling can be seen over much of the reverse, particularly on the letters of "MILLENNIUM". Images courtesy of dhlm4-2006 on eBay.

### Double Struck Coins

The final type of doubling occurs on coins that are struck twice by the same die pair. This occurs when a coin fails to exit the coin press (or somehow has another pass through the coin press) and is once again struck by the same pair of dies. The second strike is often outside the collar and can be with small separation from the original strike (Figure 15) or with large separation (Figure 16). The subsequent coin often shows traces of the original strike beneath the second strike, but this is less likely for coins struck in softer metals such as silver. Double struck coins typically sell for hundreds of dollars or more, depending upon the condition of the coin and whether the second strike is particularly impressive.



Figure 15. Double struck 1959 halfpenny. Traces of the underlying first strike remain in the position of the second strike. Photograph courtesy of The Australian Coin Collecting Blog ([www.australian-coins.com](http://www.australian-coins.com)).



Figure 16. Double struck 2c. No trace of the underlying first strike underlies the second strike. Photograph courtesy of The Australian Coin Collecting Blog ([www.australian-coins.com](http://www.australian-coins.com)).

## Conclusions

Most of the doubling seen on Australian coins arises from one of four main causes, each originating at a different point in the coining process. A summary is given in Table 1.

Type	Profile	"Doubling" Appearance	Cause	Longevity	Category
<b>Hub Doubling</b>	Profile of underlying image is identical to original.	One side of original, possibly separated.	Incorrectly manufactured die.	All coins struck by this die.	Minor die variety.
<b>Strike Doubling</b>	Profile of underlying image is flat, shelf like.	One side of original, never separated.	Struck coin damaged by retracting coin.	All coins struck until the coining press was fixed. Each coin is slightly different.	Minor striking error.
<b>Deteriorated Die Doubling</b>	Profile of "doubling" slopes down to coin surface and is usually lumpy.	Can be both sides of original, never separated.	Progressive die deterioration due to prolonged use.	All coins once the die began to deteriorate. Deterioration is progressive.	Minor damaged die variety.
<b>Double Strike</b>	Profile of underlying image is identical to original.	Often off centre and usually well separated; first strike can be obliterated.	Coin not leaving or re-entering press.	All cases differ.	Major striking error.

*Table 1. Comparison of the characteristics of hub doubling, strike doubling, deteriorated die doubling and double strikes.*

## References

1. Paul M. Holland, "Numismatic Information From The Study Of Coinage Errors", Journal Of The Numismatic Association Of Australia, Vol 14, p41.
2. A. Byrne, private communication.
3. Alan Herbert, "Official Price Guide to Mint Errors", Crown Publishing Group, New York 2002.
4. Ian McConnelly, "Australian pre-decimal coin varieties : half penny through to crown 1910-1964".
5. Jon Saxton 1962 pennies. Jon Saxton's website is no longer directly accessible but this can be found on the Wayback machine archive at <http://web.archive.org/web/20131110013200/http://www.triton.vg/P60-63.html>



## The Double Bar 50c

One of the best known varieties in the Australian 50c series is the “double bar” with two almost parallel lines behind the emu’s head (Figure 1). Strong double bars are found on some 1979 and 1980 business strike coins, some 1979 proof issues and some 1980 50c from mint sets. Somewhat weaker double bars can be found on 1966 (round) 50c. Double bars can be just seen under magnification on a few other dates, such as some of the 50c in 1999 mint sets. There is no doubt that the double bars are a continuation of two of the ribbons (sometimes referred to as “reeds”) behind the emu.



Figure 1. 1979 normal 50c (left) and double bar variety (right). Photographs courtesy of PCGS.

So why are the ribbons missing from most issues?

### **Deliberately removed due to die filling or chipping**

The two best known catalogues of Australian Coins over the last few decades were compiled by Greg McDonald and Renniks. McDonald states that “... *the bars were actually part of the reeding design behind the emu’s head. It was a weak spot on the die and caused early fractures. In later strikes the offending part of the design was ground out of the dies*”.<sup>1</sup> (The latter may be a typo as the bars would have to be ground off the transfer punch, rather than the dies.)

Renniks states that “*An examination of a master puncheon sent out from the Royal Mint London revealed that they were being transferred from the master puncheon to the working dies. Subsequently the bars were removed by engraving from the working dies*”.<sup>2</sup> A puncheon is a rarely used term for a transfer punch. Similar to above, the bars could only have been removed by grinding them from the transfer punch.

As for the reasoning behind removing the double bars — the double bars are well enough separated from each other and surrounding design that the likelihood of a die chip would seem extremely small. In all the 1966 50c I have looked at, I have never seen an example of die chipping or die cracks in the region of the weak double bars. Neither have I seen that on any of the 1979 or 1980 50c with the strong double bars.

## Accidental partial erasure of the double bars on the transfer punch



Figure 2. One of the stronger double bars on a 1966 50c. Photograph courtesy of the Purple Penny.

This explanation was given to me by one of the workers at the Royal Australian Mint some years ago. The double bars on the transfer punch sent by the Royal Mint were partially erased by overenthusiastic cleaning before the punch was sent to the newly opened mint in Canberra. The double bars were weak on all dies and thus all 1966 50c have weak to very weak double bars, depending on die wear and transfer punch wear (Figure 2 to the left).

When the new punch was sent in 1969, the RAM cloned the new punch and on the clone completely ground off the double bars to make the design as close as possible to the coins released in 1966. This was also done with the new tools sent ten years later. However, in both 1979 and 1980 some dies

were accidentally made using either the master punch sent by the Royal Mint (which is not a good idea, as if the master punch is damaged a replacement from London would be required) or a cloned punch with the double bars not erased. These dies were the source of the 1979 and 1980 double bar 50c.



Figure 3. Plaster for the reverse of the "round" 50c as it appears in "Stuart Devlin the Designer with the Midas Touch" from the Royal Australian Mint. Photograph courtesy of the Royal Australian Mint.

**The plaster of the Stuart Devlin design** was until recently on display in the visitor centre at the Royal Australian Mint (Figure 3). It is interesting to observe that the width of the ribbons just behind the emu's head is much wider than the double bars on the coins.

In 2015 the Royal Australian Mint put out a two coin set consisting of a 1966 round 50c and a 2015 duodecadon C mintmark 50c in proof. This proof seems to have been directly derived from the original plaster design. It is worthwhile comparing this issue with a double bar 50c (Figure 4).

The 2015 has two ribbons going behind the head and one over the emu's head. We can see from the 1979 on the right that the top of the top ribbon and the bottom of the bottom ribbon comprise the "double bars", and the ribbon going over the emu's head is hollowed out and replaced with two lines.





Figure 4. 2015 proof C mintmark (left) and 1979 double bar (right). Photographs courtesy of PCGS.



Figure 5. 1966 Royal Mint pattern 50c. Photograph courtesy of Sterling & Currency.

This design change must have been performed at the Royal Mint in London as that was where the tools for the Australian 50c were created. Based on characteristics of both sides of the coin, Andrew Crellin has identified a 1966 dated 50c as having originated at the Royal Mint<sup>3</sup>. This coin clearly shows the strong double bars and hollowed out ribbon consistent with the later “double bar” coins<sup>3</sup>. The original design with the full ribbons (left side of Figure 4) has a tiny gap between the two ribbons. A gap this small on a die is susceptible to die chipping. We can hypothesise that the Royal Mint replaced the ribbons with double bars for this reason and that the old story of the “die being subject to chipping” actually refers to fears that die chipping would occur with the original “ribbon” design.

The existence of the Royal Mint pattern with the full double bars gives credence to the story that the incomplete double bars on the 1966 50c were accidental and due to overenthusiastic cleaning of the round 50c transfer punch. After this the non double bar reverse effectively became the standard and the 1979 and 1980 double bars are due to accidental use of a double bar transfer punch.

### Further Reading

The article by Andrew Crellin (Reference 3 below) also discusses differences in small details of the Machin obverse on the 50c and is well worth a perusal.

### References

1. Greg McDonald, “Pocket Guide to Australian Coins and Banknotes”, 22nd edition, p. 151.
2. “Renniks Australian Coin & Banknote Values”, 19th edition 2000, pg 88.
3. Andrew Crellin, “The Pattern Australian Silver 50c by Machin”, October 2008; <https://www.sterlingcurrency.com.au/blog/news-research/decimal-coins-banknotes/the-pattern-australian-silver-50-by-machin/>

## James VI of Scotland Hat Coin Sells at Davidssons



A 1592 gold 80/- (£4) hat coin was auctioned by Davidssons Ltd in March<sup>1</sup>, where it realised US\$40,000, well above the estimate of US\$30,000. The hat coin was the first Scottish coin struck in 22 carat gold: a fineness used for all Scottish and British gold coins, including sovereigns, since then. The hat coins were issued from 1591 – 1593 and to quote Coin World<sup>2</sup> primarily used “so that a consistent, high-denomination piece of money of precious metal content could be used to buy back an array of older coins of a confusing variety of values, many of which had been compromised through clipping, shaving, and other damage”.

The obverse shows James VI of Scotland 1567-1625 (after 1601 also James I of England) facing right wearing a tall hat with a thistle behind him (legend IACOBVS 6 D G R SCOTORVM – James 6 by the grace of God king of Scotland) ; the reverse a crowned lion sitting upright and holding a sceptre, a cloud above the sceptre with Jehova in Hebrew above the cloud and the legend TE • SOLVM VEREOR • 1592 • (“Thee alone do I fear”). This particular coin is one of the best surviving examples and was graded as about extremely fine and has a provenance extending back to a 1949 Sotheby’s sale.

Photograph courtesy of Davidssons Ltd.

### References

1. Davidssons Ltd Auction 43, 20th March 2024, Lot 20; auctioned through Numisbids: <https://www.numisbids.com/n.php?p=lot&sid=7715&lot=20>
2. Coin World March 3rd 2024, “Scottish Hat coin leads Davidssons auction ending Mar. 20”; <https://www.coinworld.com/news/world-coins/scottish-hat-coin-leads-davidssons-auction-ending-mar-20>





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## Australian Pre-1955 Bronze Proofs to be Auctioned at Heritage

A selection of rare pre-1955 proof Australian coins will be auctioned at Heritage as part of their CSNS World Coins Platinum Session and Signature® Auction on the 8<sup>th</sup> to 10<sup>th</sup> May. These include a pair of 1942 Bombay Mint proof restrikes with both the halfpenny and penny assigned the “red” designation by PCGS. The halfpenny is graded PR64 and the penny PR63.



In the 1960s the Bombay Mint struck a small number (believed to be around 12–15) of proof sets containing the four 1942 and 1943 Australian halfpennies and pennies. These were made using refurbished/polished original dies and as of April 2024 none have been graded above PR64 by PCGS. The other proofs include a 1943 Bombay penny restrike in PR63RB, two 1935 pennies in PR63RB and PR65RB, a 1935 halfpenny in PR64RB and a 1954 halfpenny in PR62BN. Of great rarity is the 1911 specimen penny graded as SP64RB. The specimen coins were struck at increased pressure and possibly multiple times by early circulation dies on specially selected planchets. As such they do not exhibit the mirror fields of later archival and commercial proof issues but have lovely square rims





and show exquisite detail. In his article discussing the 1911 penny specimens Andrew Crellin suggests that just two examples are available to collectors<sup>1</sup>. Of the non proof early bronze offerings at Heritage there are a 1918-I penny in MS63BN, 1911 penny in MS63RB, 1911 and 1912 halfpennies both in MS64 RD. The highlight of the business strikes is the 1920 “no dot” penny graded as MS63RB. 1920 dated pennies confirmed as “no dots” are very tough in mint state and are seldom found with as much mint red as this coin.



All photographs are courtesy of PCGS.

#### References

1. Andrew Crellin, “The 1911 Specimen Penny — An Official Record of the Start of Production of Australia’s Pennies”, December 2015; <https://www.sterlingcurrency.com.au/blog/news-research/commonwealth-coins/the-1911-specimen-penny-an-official-record-of-the/>

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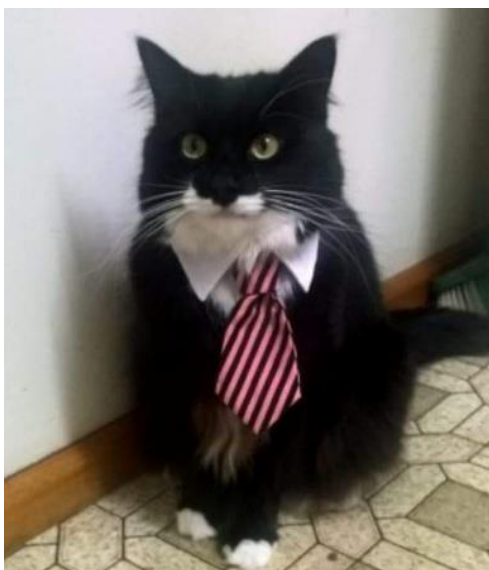
## Circulation of Independent Coin News during the First Year

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So we will just report the number of downloads. As of the 29<sup>th</sup> of April, we have had a total of 8957 pdf downloads, corresponding to an average of 1492 per issue. The most recent issue, March 2024 has had 1541 downloads.

We thank everyone for their support over the last 12 months.

## Coin Cat Answers Your Emails



Coin Cat received an email from someone who is disturbed by some recent auction descriptions.

*Dear coincat,*

*I have noted in the major coin auctions that Auction Houses are often referencing previous auctions and in some cases even giving the lot number. This is good practice however when a reference is given the sale price is not listed.*

*Auction Houses often mention 'with tag and previously sold \$ price'. This may give a potential buyer a false sense of security that they are getting an absolute bargain or the market price crashed. A tag does not always tell you if the item was sold at a previous auction or been to auction on numerous occasions. Is the tag definitive that*

*was the sold price or asking price? The Auction Houses can get better at what they currently do and improve the information on the lots being auctioned.*

*The other point I would like to point out is how a banknote can be described as aUNC/UNC if there is a centrefold or bend. A banknote is either UNC or not UNC, there are no in between.*

*Regards, Andrew*

Dear Andrew,

I'll attempt to address each concern in turn.

1. Auction lot references are primarily intended to establish provenance/pedigree. As we have seen in the last couple of years with episodes such as the EID MAR gold coin and the fake \$2 "bullseyes", establishing a genuine provenance for an item is extremely important.
2. I doubt the auction houses are implying that the previous sold price is realistic today. Putting unrealistically low estimates on coins or banknotes is very unprofessional and certainly major companies such as IAG, Downie's and Nobles would not do so, as it reflects poorly on their expertise. The 'tags' in question are almost always *Rare Coin Company* certificates. The Rare Coin Company operated out of Albany, guaranteed a per annum return on numismatic investments and stored many of their customers' coin portfolios at their premises. As a result they were always buying up whatever quality coins and banknotes that were made available, which drove up the prices to what were eventually unsustainable levels. When the market crashed, so did they. These days the return on many of their "numismatic investments" is only 10 to 20 cents in the dollar.
3. I agree with your comment on that particular grading: aUnc/Unc is not really possible. Sometimes a banknote only shows handling due to teller flicks or centre folds, or rippling due to strapping. In those cases it is better to fully describe the note.

Regards

Coin Cat

**If you have any questions for Coin Cat please send an email to**

**[coincat@independentcoinnews.com](mailto:coincat@independentcoinnews.com)**



## Design Process of 1939 Dollar Depicted on New Canadian Coin



Figure 1. Reverse and obverse of the new dollar.

In the archives of the National Currency Collection of the Bank of Canada is Emanuel Hahn's original sketch for the design of the reverse of the 1939 Parliament dollar issued to commemorate the visit of King George VI and Queen Elizabeth (the mother of Elizabeth II). The Royal Canadian Mint has issued a coin depicting Emanuel Hahn's sketch (including guide lines and even some creases on the paper). The silver dollar issued in 1939 is shown in Figure 2.



Figure 2 Original 1939 Canadian dollar.

158.5 grams and a diameter of 110 mm, and is struck with an antique silver finish. The Royal Canadian Mint has hinted that this is the first of a series of large thin silver coins. The coin retails for a price of CA\$629.95. The mintage of this issue is just 1,350.

Photographs of the 2024 \$1 coin are courtesy of the Royal Canadian Mint, and that of the 1939 dollar courtesy of PCGS.

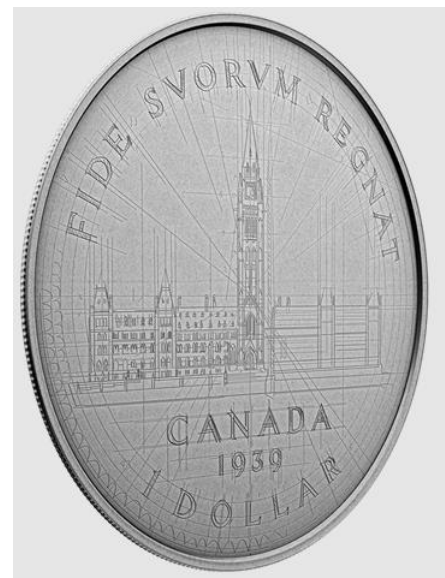


Figure 3 Angled view showing the thinness of the new coin.

## French Coins Melted after Design is Rejected

Monnaie de France have had to melt freshly minted 10, 20 and 50 Euro cent coins. While the reverse of all eurozone coins is fixed, the obverse design is up to the issuing country. There are various constraints, and any new design must be approved by the European Commission before being issued.



Figure 1. Top line: the original coins (courtesy of <http://www.coinscatalog.net>); bottom line: the accepted coins (<https://www.monnaiedeparis.fr>).

The 10, 20 and 50 euro cents are in an alloy known as ‘Nordic gold’ and depict Simone Veil (a magistrate, holocaust survivor and French politician), Josephine Baker ( a civil rights activist, supporter of the resistance and actress) and Marie Curie (one of only two people to have ever received a Nobel Prize in two different fields).

When a design is submitted to the Commission, it has a week to decide whether to accept or reject it. In normal circumstances any mint would wait until acceptance before commencing mintage. However as it was hoped to present the new coins to the Economy Minister during a planned visit, coins of all three denominations were struck. Then on the 1<sup>st</sup> December 2023 the European Commission rejected the designs on the grounds that the stars of the European Union were not sufficiently visible (top three coins in Figure 1). The 27 million coins that had been minted all had to be destroyed. Coins with the new (approved) design (bottom three coins of Figure 1) were released in March 2024.

### Sources

<https://www.connexionfrance.com/news/oops-millions-of-french-coins-must-be-destroyed-due-to-wrong-design/592494>

<https://www.washingtonpost.com/world/2024/01/12/paris-mint-melts-coins/>



## Using the Currency Determination (Revised)

Before a new coin is issued the design must receive parliamentary approval. In the November 2023 issue we included an article showing how to look up the relevant documents. Unfortunately soon after publication, the online Federal Register of Legislation was changed and is now far easier to use. The document dealing with Australian coinage is F2019L01323 and can be accessed here (Figure 1): <https://www.legislation.gov.au/F2019L01323/latest/versions>.

The screenshot shows the Australian Government Federal Register of Legislation website. The main heading is 'Currency (Australian Coins) Determination 2019'. A green 'In force' badge is present. The page is administered by the Department of the Treasury. A 'Superseded version' warning box indicates that the current version (F2022C00816) is superseded by a newer version (F2022C00816) effective from 11 August 2022 to 26 September 2022. Below this, there is a table titled 'All versions' with the following data:

Effective date	Comp.	Includes amendments
05 Apr 2024		<a href="#">Currency (Australian Coins) Amendment (2024 Royal Australian Mint No. 2) Determination 2024</a>
16 Feb 2024 - 04 Apr 2024		<a href="#">Currency (Australian Coins) Amendment (2024 Perth Mint No. 1) Determination 2024</a>
09 Feb 2024 - 15 Feb 2024		<a href="#">Currency (Australian Coins) Amendment (2024 Royal Australian Mint No. 1) Determination 2024</a>
15 Dec 2023 - 08 Feb	(C53)	<a href="#">Currency (Australian Coins) Amendment (2023 Royal Australian Mint No. 11) Determination 2023</a>

Figure 1. All versions of the Currency Determination.

This gives us all versions including the most recent (highlighted) that haven't been added to the main document. The recent versions will contain coins that may have not been released yet. (It is possible that they have been minted in advance of receiving approval however the recent experience of the French shows the danger inherent in that behaviour.) As an example we will click on the top line (5<sup>th</sup> April 2024, Royal Australian Mint amendment number 2 for 2024).

This displays the document relating to this amendment (Figure 2). By default this is the *Legislative Instrument* which gives full details of all the coins – description, details, composition, size, denomination etc. The Legislative Instrument also comes with an *Explanatory Statement*. This can be selected by the dropdown list accessed via “View Document” (Figure 2).



Home > Legislative instruments > In force

Text Details Authorises Downloads All versions Interactions

### Currency (Australian Coins) Amendment (2024 Royal Australian Mint No. 2) Determination 2024

In force

Administered by Department of the Treasury

Latest version F2024L00431 04 April 2024

View document Table of contents Explanatory statement

Figure 2. The Royal Australian Mint Amendment Number 2 for 2024 and how to select the Explanatory Statement.

If we skip over the preamble, we find the new proposed coins. We'll give a full description of the one circulating coin but just headings for the others.

#### New circulating coins

##### 2024 Coloured Circulating Coin – War Animals – Remembrance

The design on the 2024 \$2 coloured circulating coin – war animals – remembrance consists of, in the centre of the coin, a stylised purple poppy flower, superimposed over a stylised outline of a poppy flower. Around the poppy flower are stylised representations of the head of a dog, a cat and a horse; and two pigeons flying; and a wreath of poppy plants with flowers and buds. The design includes the following inscriptions: "WAR ANIMALS"; "REMEMBRANCE"; and "BS" (being the initials of the designer Bronwyn Scott).

An effigy of His Majesty King Charles III will appear on the obverse side of the coin together with the inscriptions "CHARLES III", "AUSTRALIA", the inscription, in numerals, of a year, and Arabic numerals for the amount, in dollars or cents, of the denomination of the coin followed by "DOLLAR", "DOLLARS" or "CENTS" as the case requires. The obverse design includes the initials of the designer Dan Thorne "DT".

The other coins include olympic, paralympic, baby set coins and another tooth fairy \$2. The full list is given below.



- 2024 Coloured Circulating Coin – War Animals – Remembrance
- 2024 \$2 'C' Mintmark Coloured Uncirculated Coin – War Animals – Remembrance
- 2024 \$2 'C' Mintmark Coloured Fine Silver Proof Coin – War Animals – Remembrance
- 2024 \$2 Uncirculated Coin – Tooth Fairy
- 2024 \$2 Uncirculated Coin – Indigenous Baby
- 2024 \$1 Uncirculated Coin – Toy Kangaroo
- 2024 50c Uncirculated Coin – Toy Coat of Arms
- 2024 20c Uncirculated Coin – Toy Platypus
- 2024 10c Uncirculated Coin – Toy Lyrebird
- 2024 5c Uncirculated Coin – Toy Echidna
- 2024 \$1 Coloured Uncirculated Coin – 2024 Australian Olympic Team
- 2024 \$5 Fine Silver Proof Domed Coin – 2024 Australian Olympic Team
- 2024 \$1 Coloured Uncirculated Coin – 2024 Australian Paralympic Team
- 2024 \$5 Selectively Gold-Plated Fine Silver Proof Coin – 2024 Australian Paralympic Team
- 2024 \$2 Coloured Uncirculated Coin – Australian Olympic Team – Community
- 2024 \$2 Coloured Uncirculated Coin – Australian Olympic Team – AllezAus
- 2024 \$2 Coloured Uncirculated Coin – Australian Olympic Team – Olympism
- 2024 \$2 Coloured Uncirculated Coin – Australian Paralympic Team

Hopefully it will be some time before the online Legislation Register access is next changed.



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## Recent Perth Mint Releases

### Year of the Dragon

The Perth Mint has released more coins with the Year of the Dragon theme. These all have the QEII memorial obverse.



#### 2024 Year of the Dragon 1/2oz Silver Proof 10 coin set

A set of 10 Year of the dragon coins (9 coloured and with one gilt) and a RRP of \$699. The set comes in a black presentation case with a stand for upright display.



#### Australian Opal Lunar Series 2024 Year of the Dragon 1oz Silver Proof



Perth Stamp and Coin Show Special  
Australian Lunar Series III 2024 Year of the  
Dragon 1oz Silver Blue Coloured Coin in Card



All of the others have the Charles III obverse.

### Aluminium Bronze Coins



### Australian Anzac Day 2024 Coin in Card.

Aluminium bronze. It was still available on the Perth Mint website at \$15.50 on 25<sup>th</sup> March.

### Silver Coins



**Newborn 2024 1/2oz Silver Proof.** With an RRP \$82.50 it was still available on the Perth Mint website as of the 25<sup>th</sup> March.



**Happy Birthday 2024 1oz Silver Proof.** With an RRP of \$130 it was still available on the Perth Mint website as of the 25<sup>th</sup> March.



**One Love 2024 1oz Silver Proof.** With an RRP of \$130 it was still available on the Perth Mint website as of the 25<sup>th</sup> March.



**Wedding 2024 1oz Silver Proof.** With an RRP of \$140 it was still available on the Perth Mint website as of the 25<sup>th</sup> March.



**Australian Wedge-tailed Eagle 10th Anniversary 2024 1oz Silver.** It was out of stock on the Perth Mint website as of 25th March.



**Australian Emu 2024 1oz Silver.** RRP of \$110.



**Australian Swan 2024 1oz Silver.** It is now officially sold out at the Perth Mint and is only available on the secondary market.



**The Perth Mint's 125th Anniversary 1 oz Coin**

Available as a gold proof (\$5299) and a silver proof (\$140).



**Australian Kangaroo 2024 Gold Proof**

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All photographs are courtesy of the Perth Mint.

**Future Releases**

More proof kangaroos, wedge tailed eagles, 125<sup>th</sup> anniversary coins and a Universe Starry Sky and Planets 5oz Antiqued Coloured Coin.



## Recent Royal Australian Mint Releases

On the 7<sup>th</sup> March, the Royal Australian Mint released their Year of the Dragon bullion and collector coins.

The bullion coins all have the same basic design as shown below.



**2024 \$100 1 oz Gold Proof Domed Coin**

**2024 \$30 1 kg Fine Silver Proof Coin**

Same design as for the gold coin, but with "1 kg .9999 Ag" replacing "1 oz .9999 Au" on the reverse, and a denomination of \$30 on the obverse.

**2024 \$5 1 oz Fine Silver Proof Domed Coin**

The 1 oz coin has the same basic design as the 1 kg silver coin but is domed and of course has a different denomination.



**2024 50c Uncirculated Tetradecagon Coin**

Obverse: 2024 QII Memorial with denomination. RRP \$15.



**2024 \$1 Uncirculated Two-Coin Set**

The first coin in the aluminium bronze two coin set has the same basic design as the reverse of the bullion coins (except for the

metal specifications); the reverse of the other is as above. Both coins have the Queen Elizabeth II memorial obverse and the denomination. RRP \$35.

The following three releases all involved the 2024 Out of This World coin(s).



- 2024 \$1 Mintmark and Privy Mark Uncirculated Four-Coin Set containing C mintmark, and M, S, B privy mark coins.
- 2024 \$1 C Mintmark Fine Silver Proof Coin
- 2024 \$10 C Mintmark Gold Proof Coin

In April, the Royal Australian Mint released NRL Coins through Anaconda stores. The two \$2 coins represent the NRL and NRLW premierships. Additionally 17 coins (one for each club) were available in a tube (with a folder) for \$45 with a folder to store all 19 coins. The 17 \$1 coins are also individually available from the RAM in cardboard holders.



All of these coins have the Queen Elizabeth II memorial obverse. Images of the \$1 coins courtesy of Anaconda.

Once again a series of AFL coins have been released through Australia Post.



The coins are available in tubes of 20 (one coin for each club plus an AFL and an AFLW coin), with 1 in 10 tubes containing coloured versions of the two AFL coins. We reported in the March issue that the designs appear to be the same as last year. This is incorrect — all designs differ from last year. All coins carry the Queen Elizabeth II memorial obverse dated 2024. Each tube costs \$45.

Individual coins are available for \$5 and a set of postal numismatic covers (pncs) for \$465. The non-coloured AFL and AFLW coins will also be available in change from Australia Post outlets.





Two proof coin sets of the AFL and AFLW coins are available in aluminium bronze and silver for \$65 and \$125.

All photographs are courtesy of Australia Post. Full details of limits etc. are in the Australia Post March 2024 bulletin, downloadable from <https://australiapostcollectables.com.au/stamp-bulletin/stamp-bulletin-388>

#### Future Releases

An informed sourced has told Independent Coin News that there are still no rumours concerning the release dates of the annual mint set, baby set and proof sets.

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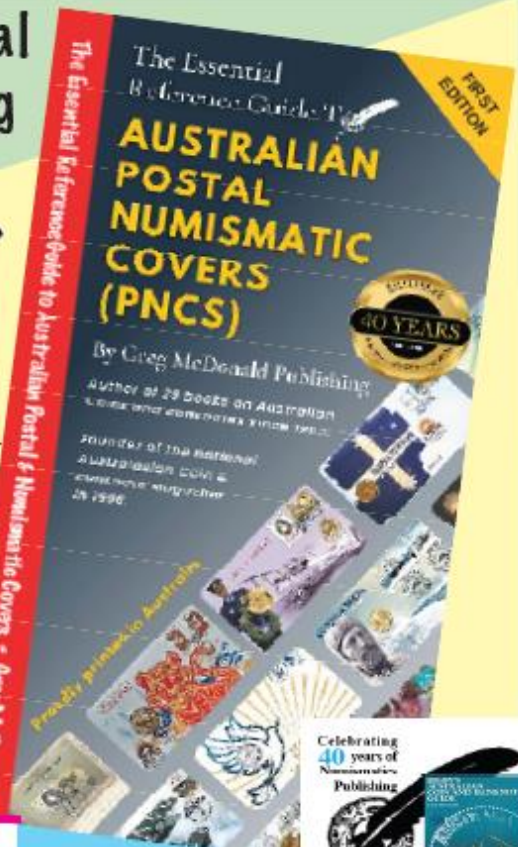
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## US Gold Eagle Struck on Wrong Planchet Sells for US\$19,200



US Gold Eagle struck on .9999 fine planchet. Photograph courtesy of Stack's Bowers.

On the 16<sup>th</sup> November 2023 a United States gold eagle struck on an incorrect gold planchet sold for US\$19,200 at Stack's Bowers. This particular coin was first identified quite soon after issue in 2014. The differences between the planchet used (gold buffalo) and the correct planchet (gold eagle) are quite subtle. According to the US Mint, both coins contain 1 ounce of gold and are 32.70 mm in diameter, otherwise the specifications of the planchets differ: The gold Eagle: 91.67% gold, 3% silver, 5.33% copper. (i.e. 22 carat) with a weight of 33.931 g. The gold Buffalo: .9999 (fine) gold with a weight of 31.1 g. While the weight is slightly different, according to gold coin dealer Eric Eigner of Drake Sterling, the person who discovered the error most likely picked it up due to the difference in colour between a planchet that is virtually pure gold and one containing more than 8% silver and copper.

## Different Compositions of Sydney Mint Sovereigns

While we are talking about different metal compositions of gold coins, it is worth discussing that of the Australian sovereigns and half sovereigns. The native ore from which Australian gold coins were made was high in silver, so the early Sydney Mint sovereigns were gold plus silver whereas those minted in London were gold plus copper.



Figure 1. 1863 Sydney Mint sovereign - gold with silver.

The following is extracted from a letter by Charles Watt, Analytical Chemist and Assayer and Deputy Master of the Royal Mint Sydney to the Colonial Treasurer, and reprinted in The Empire Sydney Saturday September 19, 1863.

*"You are doubtless aware that the coin issued at the Sydney Branch of the Royal Mint contains, as a portion of its alloy, a considerable proportion of silver; and that the coin made at the English Mint is almost free from silver. Upon reference to a report made to the English House of Commons, by the authorities at the Imperial*

Mint, you will find that mention is made of the existence of silver in the coin issued in this colony, and also of the two objections, which arise from that fact, through its circulation in the British Empire.

These objections are : -

1st. That the coin made here will not wear so well, as, containing silver, it is not so hard as the British coin.

2nd. That the coin has a different value; a colonial sovereign being worth about 1d. more than an Imperial one....

From the best calculation which I have the materials for making, I estimate that the silver contained by the coin issued from the Sydney Mint, in a year, is worth at least from £5000 to £6000."

Charles Watt continued by suggesting a method where the silver could be removed from the gold during refining of the ore. This procedure was never followed, however in 1867 Sydney resident

Francis Bowyer Miller patented a method that relied on most metals forming chlorides at temperatures above about 400° while gold did not. Thus other metals could be removed by blowing chlorine gas through the ore, resulting in gold of about 99.5% purity; certainly good enough for coins of 91.67% (22 carat) purity. This procedure is known as the Miller process and is still used today (although other more intensive processes are required to provide gold that is .9999 fine). All Sydney Mint sovereigns dated 1870 are 8.33% copper. The difference in colour due to the two different compositions can readily be seen in Figures 1 and 2.

The transition occurred during production of the 1868 Sydney Mint sovereigns, so some were struck in gold plus silver, others in gold plus copper. A pair photographed together is shown in Figure 3.



Figure 2. 1870 Sydney Mint sovereign - gold with copper. Photograph courtesy of PCGS.



Figure 3. 1868 sovereigns in gold plus copper and gold plus silver. Photograph courtesy of Drake Sterling.



## Denmark Issues Updated 100 and 200 Krone Banknotes



Denmark has issued new 100 and 200 krone (approximately AU\$22 and AU\$44 respectively) banknotes of similar appearance to the old notes, but with new security features. The 100 krone once again features the Old Little Belt Bridge and the Hindsgavl dagger (an archaeological find from the early second millennium BCE) and the 200 krone the Knippel's Bridge and the Langstrup belt plate (a find from roughly 1400 BCE).

The old security features of microtext, watermark and a hologram remain but some features have been added. These include "Danmarks Nationalbank" and the signatures in raised tactile copper print; a windowed motion security thread is now on the face of the banknote — this displays dynamic movement when tilted, a registration feature so that the complete denomination appears when the note is held up to the light — and tactile features to assist the visually impaired.

There are also two more digits in the serial number.

This is the last before a complete overhaul of Danish banknotes in 2028–2029, including complete removal of the largest denomination, the 1000 krone banknote in 2025. Denmark is unusual in that that the usage of cash has dropped dramatically in recent years whereas it is still strong in the nearby eurozone countries. Images courtesy of Keesing technologies.

### Sources:

Danish National Bank: <https://www.nationalbanken.dk/en/the-future-of-cash>

Keesing Technologies 21<sup>st</sup> February 2024; <https://platform.keesingtechnologies.com/coming-soon-100-and-200-krone-updated-danish-banknotes/>

Euronews, 30<sup>th</sup> November 2023; <https://www.euronews.com/business/2023/11/30/denmark-withdraws-1000-crown-note-from-circulation>

## Nominations Continue for IBNS Banknote of the Year

Nominations are ongoing for the International Banknote Society Banknote of the Year Award. These can be made by any member of the society for notes issued in 2023. Those received so far include South Africa 50 rand and Jordan 10 dinar (pictured courtesy of IBNS) , with some others being an Argentina 2000 pesos, Kyrgyzstan 500 som, Jamaica 1000 dollar, Pakistan 75 Rupee, Mauritania 50 ougiya, Eastern Caribbean States 2 dollar, and United Arab Emirates 500 dirham.



Information on nominations can be found online at

[https://www.theibns.org/joomla/index.php?option=com\\_content&view=article&id=138&Itemid=51](https://www.theibns.org/joomla/index.php?option=com_content&view=article&id=138&Itemid=51)

## New Generation Polymer Banknotes Update

In the May 2023 issue of Independent Coin News we compiled a list of first and last prefix next generation banknotes, their printing runs and whether or not they had been issued. An updated list is available below. Thanks to Marcus Condello of Collectable Banknotes Australia for the update.

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	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	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

*Banknotes, signatories, first and last prefixes for next generation polymer issues. This information has been sourced from the Reserve Bank website and the printing run derived from their data.*



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Marcus Condello  
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Camberwell Vic 3124

## The Milk Tin Hoard by Mark Nemtsas and Kathryn Harris



Figure 1. The Milk Tin

At about 3pm on a Wednesday in mid-February 2024, a young man walked into our coin shop holding a small canvas bag in one hand and a large silver tin with a red label in the other. As he placed them on the counter where we handle all of our purchasing, the bag made a distinctive clinking sound — a sound we've heard many times before, that of silver coins moving gently against each other. The tin, perhaps 35cm high and 20cm in diameter, had a bold red and cream logo that read "VI-LACTOGEN FOR INFANTS" (Figure 1).

As always, we asked our customer where he'd come across his items. He said, "This is just a small part of what I found in a house that my company owned and was demolishing". He went on, "I've had them for a couple of years and finally opened some of the tins and found

some coins in them; I've brought them in to sell but I'm not expecting much". Knowing there were coins in the bag we asked, "What's in the tin?"

If you look closely at the image of the tin in Figure 1, you'll see the remnants of solder that sealed it closed. The customer broke the solder, lifted off the lid, and inside we saw a stack of hundreds of banknotes! A quick flick through the stack revealed many Australian ten shilling banknotes, all with the distinctive orange colour of those issued under King George VI. Concealing our excitement we asked if we could also look in the canvas bag and when gaining permission we found 240 circulated 1942 florins. They were minted at both the Royal Mint branch in Melbourne and the US Mint branch in San Francisco.

"So do you think I might get a few hundred dollars?" asked the customer. "Uh... yes," we replied. "We think you'll get a fair bit more than that, mate". Needless to say, after some negotiation, we purchased the banknotes in the tin, the coins in the bag, and many kilos of other coins were part of this hoard. After such a large purchase we were left somewhat stunned, and our customer was planning a rather unexpected but elaborate European holiday! It's not the first time we've bought a group of banknotes found in a house-undergoing demolition. To put The Milk Tin Hoard into context, those other hoards had 20, or even 30 notes but certainly not the 219 ten bob notes contained in the old baby formula tin (Figure 2).





Figure 2. The 219 ten shilling notes comprising the Milk Tin Hoard

### Note Hoard Composition and Condition

Once we'd taken ownership of the notes, we took them out of the tin and sorted them by signatories and grades. Table 1 shows a breakdown of the notes in the hoard, using Renniks<sup>3</sup> reference numbers:

Signatories	First Issued	Ref.	Count
Sheehan / McFarlane	1939	R-12	8
Armitage / McFarlane	1942	R-13	137
Coombs / Watt	1949	R-14	54
Coombs / Wilson	1952	R-15	20
<b>Total:</b>			<b>219</b>

Table 1. Hoard Composition by Signatories

Condition is paramount for banknotes and our next task was to sort and grade them. This would also give us some idea of when the notes were put in the tin. Figure 3 plots the condition of the notes of each signatory pair, the data normalised to allow easy comparison. It can be seen that 40% of the newer Coombs / Wilson 10/- notes in the hoard grade Very Fine or better, while the oldest Sheehan / McFarlane notes are low grade, being Very Good at best. Given the relatively quick rate at which paper banknotes degrade in circulation, this suggests to us that the notes were removed from circulation not long after Coombs / Wilson 10/- (R-15) notes were first issued in 1952.

## Signatory Note Condition

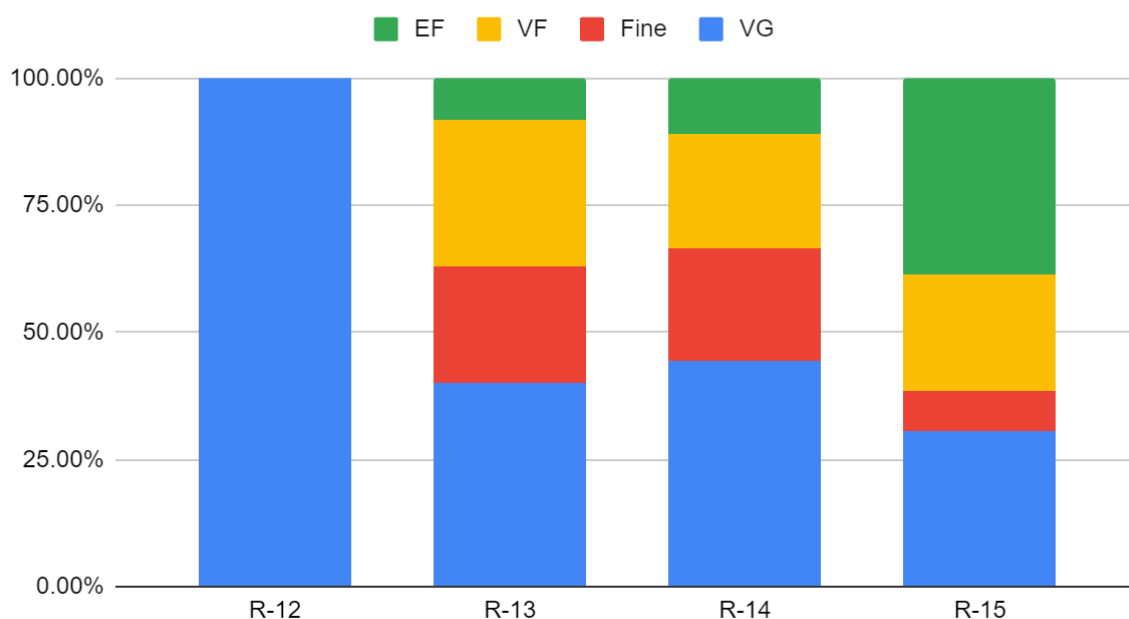


Figure 3 - Note Grade by Signatories (Normalised)

### Star Notes

The first question we are always asked by anyone when they've found out that we have purchased a large group of banknotes is, "Are there any star notes?" Australian pre-decimal star notes, or star replacement notes were printed with their own serial prefixes separate from normal notes. A star note was identified with a five-digit serial, and then a star or asterisk to the right of the serial. They were designed to replace damaged or misprinted notes in the production process. This way the note printing authorities could ensure that the correct number of notes was in each production bundle.

In Australia star notes were first issued on banknotes with the Armitage / McFarlane signatories and it is believed only for the last year or so of the print run. This makes them some of the harder-to-find star notes of the pre-decimal series.

Of course, we love checking hoards of banknotes for star notes as much as anyone, and we were pleased (as was the customer) that the hoard of 219 banknotes netted five star notes. Details of the five notes are shown in Table 2.

Signatories	First Issued	Ref.	Serial	Grade
Armitage / McFarlane	1942	R-13s	G/64 00172*	aFine
Armitage / McFarlane	1942	R-13sL	G/95 73269*	Fine
Coombs / Watt	1949	R-14s	G/99 68223*	VG
Coombs / Watt	1949	R-14s	A/1 64660*	gVF
Coombs / Wilson	1952	R-15s	A/4 85027*	gVF

Table 2. Star Notes





Figure 4. Armitage / MacFarlane Ten Shilling Star Note from the hoard.

handwriting, one early notation in fountain pen confirming the number of coins and face value in a bag, and a check calculation in ball point pen that was dated in April 1974.

What about the baby formula tins that housed the hoard? A search of the wonderful website Trove ([trove.nla.gov.au](http://trove.nla.gov.au)) quickly turned up very similar tins in advertisements from the 1940s. Figure 5 shows just such an example, as found in the 19th of July 1945 edition of the Evening Advocate in Innisfail, Queensland (image courtesy Trove).

Given all the evidence, we'll put a tentative date on the hoard in the mid-1950s, say 1954, which is before QE2 notes were available and might explain why such a high percentage of the Coombs / Wilson R-15 notes were in better condition.

### 219 Ten Shilling Notes in the mid-1950s

It's hard to wrap up this article without examining what the real value of 219 ten bob notes was in the mid-1950s. The notes add up to a face value of £109/10s. The Year Book Australia, 1954<sup>1</sup> lists the average weekly pay for an adult male in 1952 as £13/18/2. Our tin of notes was therefore, almost exactly 8 weeks of an average adult male's pay, which in today's dollars<sup>2</sup> would equate to almost \$16,000.

Figure 4 shows the better of the two Armitage / McFarlane star notes. This note also happens to be the last star note prefix issued for that signatory pair.

### Dating the Hoard

It's always an interesting exercise to try to determine when a hoard was stored. In the case of this hoard, it must date to 1952 or later because the R-15 Coombs / Wilson notes were first issued in that year. Interestingly the group contained no 10/- notes issued under Queen Elizabeth so it's reasonable to date it between 1952 and 1954. If we consider the silver coins that were also part of the hoard none of those date after 1946. Additionally, in some of the bags of coins there were scraps of paper with two sets of

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**LACTOGEN, TOO!**  
As baby grows older he will need a food with a higher protein content. You can change, with safety, to Lactogen. The time and method of changing to Lactogen is fully explained in the Lactogen and Vi-Lactogen Mothers' Book.

**VI-LACTOGEN**

THURSDAY, JULY 12, 1945. The Evening Advocate Page 5

Figure 5. Contemporary advertisement for Lactogen.

## Conclusions

The authors consider this to be a purchase of a lifetime as it seems unlikely that we'll ever see a hoard of this size in our shop again. We will document the hoard to the best of our ability and this article forms part of that effort. When the notes are sold, we will also ensure that some form of provenance is also supplied with them so that future owners know of their origins.

Mark Nemtsas and Kathryn Harris own and run 'The Purple Penny' coin shop in Adelaide and are passionate about error coins.

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Why would the cash have been hoarded? For a reader in 2024, it's not too difficult to understand with our media littered with references of the public distrusting banks and hoarding cash<sup>6,7</sup>. In fact, the Reserve Bank of Australia recently said that "Banknotes are hoarded – that is, held, either domestically or overseas, as a store-of-value, for emergency liquidity or for other such purposes."<sup>4</sup> and goes on to say that "Hoarding, both domestically and internationally, is the most significant component of banknote demand. Hoarding is usually done for store-of-wealth or precautionary motives."<sup>4</sup>

Reports like this tempt us to think that cash hoarding is a new thing, but of course, it is not. The person (or people) who hoarded our 219 banknotes were the product of the Great Depression (1929–1939) and then World War II (1939–1945). An almost 16-year period of financial and personal hardship for billions of people worldwide when hoarding of cash and other valuables was commonplace.

The problem became so bad in some countries that their governments passed laws against hoarding with the US Treasury saying in 1933: "No banking institution shall permit any withdrawal by any person when such institution, acting in good faith, shall deem that the withdrawal is intended for hoarding."<sup>5</sup>



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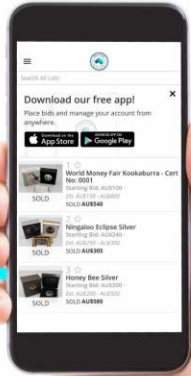


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## How to Price PCGS Graded Decimal Coins

With the popularity of having PCGS grade decimal coins, some questions arise among those submitting the coins.

“I had these coins graded so I’m automatically going to make money, aren’t I?”

“Are all my PCGS graded coins worth more than the grading fee?”

“How much do I sell the lower grade coins for?”

“How does the price increase with increasing grade?”

With few exceptions (2000 \$1/10c mule, 1966 wavy 2, 20c, 2000 incuse millennium 50c), circulated coins are usually traded at face value or little more. (This does not mean they are not collectable, just that there is little resale value.) Because of this, we will only discuss uncirculated coins. Surprisingly, pricing a circulation and an NCLT (non circulating legal tender) issue follows the same procedure.

Firstly we must know the **grade distribution of uncirculated coins**. This can be derived from the PCGS population report and is more accurate as more coins of a particular issue are graded.

If no coins have yet been graded, you can actually guess at the grade distribution from your own observations. In 2022 I purchased seven sachets containing 25 2022 \$2 socceros coins and selected all coins that I was certain to grade as MS66 or better. (This means that I rejected those I considered borderline MS65-MS66 or possibly low-end MS66.) Of the 18 coins sent to PCGS, I made a mistake with one coin that graded only MS65; there were 16 in MS66 and 1 in MS67. With 17 coins in MS66 or better, I could say that at least 10% of the coins grade MS66. At the time it gave me a rough guide

to the distribution, although now the current population report shows 66 in MS66 and 4 in MS67 out of 345 submitted: i.e. roughly 20% at MS66 or greater.



*Figure 1. Obverse of 2023 \$2 Remembrance Dove Graded by PCGS as MS64. Notice heavy marks/scratches on Her Majesty's face. Image courtesy of PCGS.*

Secondly we must know the **base (ungraded) price of an uncirculated coin**. This is listed in catalogues or (perhaps even more accurately) obtainable from eBay sold results. If the coin is a new NCLT release it may be at issue price, or if a coin is issued for circulation such as the 2022 socceros \$2 you can use how much it cost to obtain the coin — in my case the bags averaged about \$150 each (i.e. \$6 per coin) — or you can use the going price on the secondary market.

**Coins only sell for premium prices if in a superior condition.** This is true whether a

coin has been professionally graded or not. So why would you want a below average coin in your collection? If the coin is rare enough, such as a 1931 dropped 1 Indian obverse penny (mintage less than 1000) or a 1930 penny (mintage maybe 1500) you may have to settle for a below average coin.

Otherwise there is no point in paying a premium for a coin that is not of a well above average quality.

We will use the 14 coins in the 2023 \$2 35<sup>th</sup> anniversary set as our decimal pricing case study. The 35<sup>th</sup> anniversary set is a common issue as it is readily obtainable — these are NOT rare coins. The set is easy to source in bulk and more than 1600 have been sold on eBay since release. The set sells for around \$305 on eBay as of the 25<sup>th</sup> March.

The number of graded coins was extracted from PCGS population report data on the 25<sup>th</sup> March (Table 1). The entries in **black** are coins below average in grade, those in **green** are average grade, **red** above average grade.

How do we know if the coins in the population report were randomly selected before being sent? For these coins, we can be reasonably sure for a couple of reasons. Firstly: the total number of graded coins for most issues ranges from 35-40 (consistent with around 35 to 40 complete sets being submitted); those of remembrance dove and war graves 58-59 (the original 2014-5 coins are more expensive than later original issues so more will be sent in hope of greater profit), the plain poppy similar to the last two, and of course the red poppy being the most popular is more likely to reap a greater premium than the others. Secondly: from perusal of the certificate numbers I know that the submissions of these coins often contained complete sets, such as a submission with 7 of each coin (also including some that graded MS64), and another with 20 of each coin. Additionally, this distribution is what I would expect after going through 14 sets at the Drake Sterling table with a keen collector during the Melbourne Money Fair, and helping that collector cherry pick coins to put together a submission (the grades of which do not appear in Table 1; that submission is yet to be graded). Finally, if you cherry picked the coins why would you send substandard coins, particularly

Variety	MS63	MS64	MS65	MS66	MS67	MS68	Total	Average Grade
Remembrance Poppy	0	0	0	8	26	33	67	67.4
Remembrance Red Poppy	0	4	34	40	17	4	99	65.8
Remembrance Dove	0	5	19	27	8	0	59	65.6
In Flanders Fields	0	1	9	21	7	0	38	65.9
Remembrance Rosemary	0	2	15	22	1	0	40	65.6
Lest we Forget-War Graves	0	2	19	24	13	0	58	65.8
Honey Bee	0	3	10	21	6	0	40	65.8
Lest we Forget-Memorial Dome	0	1	10	19	7	0	37	65.9
Lest we Forget-Eternal Flame	0	4	13	18	2	0	37	65.5
Invictus Games	0	4	7	15	8	1	35	65.9
Firefighters	0	2	15	16	4	0	37	65.6
Indigenous Military Service	0	3	7	17	9	0	36	65.9
Ambulance Services	0	7	11	13	6	0	37	65.5
Australia's Frontline Workers	1	1	14	17	4	0	37	65.6

Table 1. Extract from PCGS population report on 25<sup>th</sup> March – average grades in **green**, above average in **red**.



those that grade no better than MS64? As an example the Remembrance Dove in Figure 1 (page 57) has heavy bagmarks on the obverse, graded as MS64 and is clearly well below average.

We now need to estimate the base (ungraded) cost of each coin in the set. Due to popularity of the 2012 red poppy, we are giving its 2023 copy a base cost of \$175 (this is consistent with what they sell for on eBay as individual coins) and each of the other 13 coins a base cost of \$10. The total for the set comes to \$305, which is roughly what the sets were selling for in late March.

Below average coins of a common issue are worth only the base (ungraded) cost. This brings up an important point: **If a coin is too low a grade it is NOT worth the grading cost.** In other words, the person who submitted the coin has just wasted their money. We thus price the below average examples of the Red Poppy and other issues (the entries in black in Table 1) at the base price of \$175 and \$10 respectively (Table 2).

Would you pay extra for even an average coin of a common issue? If you are happy with an average one then pay the base cost plus grading fee (you can justify this as saying “that’s what it would cost me and I cannot be bothered submitting them myself”). If you are not happy with an average coin, it is worth only the base cost. However, given the rate at which the coins of this set are being graded, it is likely just a matter of time before the supply exceeds the demand. Thus if you want an average coin, there is a strong possibility that in 6 or 12 months you will be able to pick it up at little more than the ungraded cost. It may be worth waiting. However let’s assume that collectors will pay the grading fee for average grade coins. Drake Sterling<sup>2</sup> list their grading fee for decimals at \$35, or \$40 if a TrueView image is included. Let’s use the cheaper alternative and set the grading fee to \$35. Thus until supply exceeds demand, we price the “average” grade coins price at \$10 + \$35 = \$45 (\$175 + \$35 = \$210 for the Red Poppy). These have been included in Table 2 in green.

To double in value from one grade to another, the population of the higher grade must be about 1/10<sup>th</sup> that of the lower grade. We see this price ratio on US coins with huge populations (often in the tens of thousands) such as Morgan dollars.

The smallest increment (an increase of 30%) will occur when the population of the higher grade is about the same as the lower grade. This is unusual.

We will now fill in the rest of the price table, rounding all prices to the nearest \$5. (This is the same method that was used to price the PCGS graded coins in “The \$2 Collectors Book”<sup>3</sup>.)

Remembrance Poppy. This is an unusual case where there have actually been more graded in MS68 than in MS67 and almost half the coins have achieved MS68. We will set the price in MS68 at 1.3 times that of MS67 (i.e. rounding to \$60). The reason as to why the plain poppy averages a far higher grade than the coloured coins lies in the fact that it undergoes less handling during the minting process as it does not need to be struck by the paint dies.

Remembrance Red Poppy. The population at MS67 is between 40% and 50% that of MS66, so we will set the price of MS67 at 1.5 times MS66 (\$315). The population of coins graded MS68 is ¼ that of MS67 so we will set the MS68 price to 1.7 times the MS67 price (\$525).

Remembrance Dove, In Flanders Fields, Honey Bee, Lest we Forget — Memorial Dome have 1/3<sup>rd</sup> of the population at MS67 as is at MS66 so our factor is at 1.6, which rounds up (nearest \$5) to a price of \$75.

Firefighters, Australia's Frontline Workers have 1/4 of the population at MS67 as at MS66 so our factor is at 1.7, which also gives a price of \$75.

Lest we Forget — War Graves, Indigenous Military Service, Ambulance Services have 1/2 of the population at MS67 as at MS66 so our factor is at 1.5, which gives a price of \$70.

Lest we Forget — Eternal Flame. With just 2 in MS67 and 18 in MS66 we can justify doubling the MS66 for the two MS67 coins (\$90).

Remembrance Rosemary. With just 1 coin so far graded in MS68 and 22 in MS67 our factor would be roughly 2.5. If in the future this remains the sole highest graded coin, the price will go up by a huge amount. For the moment, we'll call it \$120.

Invictus Games. Similar to the Lest we Forget — War Graves we place the MS67 price at \$70. There is also one MS68 – we price this at 1.9 times the MS67 (i.e. \$135). Given that this coin does not need to be struck by the paint dies it is surprising that it grades relatively low.

Our price list as of the 25<sup>th</sup> March is given in Table 2.

Variety	MS63	MS64	MS65	MS66	MS67	MS68
Remembrance Poppy	10	10	10	10	45	60
Remembrance Red Poppy	175	175	175	210	315	525
Remembrance Dove	10	10	10	45	75	
In Flanders Fields	10	10	10	45	75	
Remembrance Rosemary	10	10	10	45	120	
Lest we Forget-War Graves	10	10	10	45	70	
Honey Bee	10	10	10	45	75	
Lest we Forget-Memorial Dome	10	10	10	45	75	
Lest we Forget-Eternal Flame	10	10	10	45	90	
Invictus Games	10	10	10	45	75	135
Firefighters	10	10	10	45	80	
Indigenous Military Service	10	10	10	45	70	
Ambulance Services	10	10	10	45	70	
Australia's Frontline Workers	10	10	10	45	75	

Table 2. Prices for PCGS graded coins from the 35<sup>th</sup> Anniversary set as of 25<sup>th</sup> March 2024. Green prices are for those coins of average grade, red for those that have graded above the average and black for those below average.

### Population report and pricing 4 weeks later

It is interesting to see how prices change with time. Almost four weeks later, on the 22<sup>nd</sup> April, we downloaded the PCGS population report for the 14 35<sup>th</sup> anniversary set \$2 coins and repeated the process we followed on the 25<sup>th</sup> March.

The population report is shown in Table 3 with, once again, **black** entries for below average grade, **green** for average and **red** for above average. Bar graphs of the population report of the various coins are shown at the end of this article.



Variety	MS63	MS64	MS65	MS66	MS67	MS68	MS69	Total	Average Grade
Remembrance Poppy	0	0	2	19	61	93	2	177	67.4
Remembrance Red Poppy	0	8	55	76	61	39	1	240	66.3
Remembrance Dove	3	14	44	67	27	0	0	155	65.6
In Flanders Fields	0	9	40	55	19	3	0	126	65.7
Remembrance Rosemary	2	17	36	57	12	0	0	124	65.4
Lest we Forget-War Graves	0	12	42	71	19	0	0	144	65.7
Honey Bee	1	17	28	64	19	0	0	129	65.6
Lest we Forget-Memorial Dome	1	14	33	56	18	0	0	122	65.6
Lest we Forget-Eternal Flame	1	13	37	58	10	0	0	119	65.5
Invictus Games	0	8	21	50	36	6	0	121	66.1
Firefighters	2	14	44	51	9	0	0	120	65.4
Indigenous Military Service	1	16	32	55	17	0	0	121	65.6
Ambulance Services	0	10	22	38	40	13	0	123	66.2
Australia's Frontline Workers	2	9	45	50	14	3	0	123	65.6

Table 3. Extract from PCGS population report on 22<sup>nd</sup> April – average grades in *green*, above average in *red*.

Remembrance Poppy. This is still an unusual case where there have actually been more graded in MS68 than in MS67 and almost half the coins have achieved MS68. We will set the price in MS68 at 1.3 times that of MS67 (i.e. rounding to \$60). There have been 2 coins graded in MS69 compared with 93 in MS68 — almost a factor of 100 lower. Under our criterion of the price doubling when the population goes down by a factor of 10 we would have to quadruple the price; i.e. set it at \$240 for MS69. However, given that there are only 2 available and a lot more than 2 people wanting top population coins, it would be expected to fetch much higher, perhaps twice as much, at auction.

Remembrance Red Poppy. Due to the price drop over the last four weeks, we now set the base price to \$165. Population at MS67 is at 80% that of MS66, so we will set the price of MS67 at 1.4 times MS66 (\$280). The population at MS68 is about half that of MS67 so we will set the MS68 price at 1.5 times the MS67 price (\$420). Notice how the prices have changed due to the price of the ungraded coin dropping and also more being graded in higher grade. There is one coin in MS69 compared with 39 in MS68. This would normally give us a price increase of a factor of 3.5, resulting in a price of \$1470 (rounded to \$1500). If auctioned the coin could achieve far more than this. Of course if more red poppy coins are graded as MS69 this price will drop.

Remembrance Dove. The population in MS67 is about 40% of the population in MS66, so we price MS67 at 1.5 times MS66, i.e. \$70.

In Flanders Fields. The MS67 population is about 1/3 that of MS66 so our price factor is 1.6, which gives a price for MS67 of \$75. There are 1/6<sup>th</sup> as many coins in MS68 as MS67 so the price for MS68 is 1.8 times that of MS67, i.e. \$135.

Remembrance Rosemary. Coins in MS65 are now considered average. The quantity in MS66 is a little higher than that in MS65 so we price the MS66 coins at 1.3 times the MS65 coins, \$60. There are roughly 1/5<sup>th</sup> the population in MS67 as in MS66 so our factor is about 1.75, giving a price of \$100.

Lest we Forget — War Graves. The number of coins in MS67 is roughly ¼ that of the number in MS66, so our factor is 1.7, resulting in a price of \$80.

Honey Bee. 1/3<sup>rd</sup> as many coins exist in MS67 as in MS66 so the MS67 coins are priced at 1.6 times MS66 — \$75.

Lest we Forget — Memorial Dome. 1/3<sup>rd</sup> as many coins exist in MS67 as in MS66 so the MS67 coins are priced at 1.6 times MS66 — \$75.

Lest we Forget — Eternal Flame. There are 1/6<sup>th</sup> as many coins in MS67 as in MS66 so the price for MS67 is 1.8 times that of MS66, i.e. \$80.

Invictus Games. There are 70% as many coins in MS67 as in MS66 so the price of MS67 is 1.4 times MS66 (\$65). There are 1/6<sup>th</sup> the number of coins in MS68 as MS67 so MS68 are priced at 1.8 times MS67 (\$115).

Firefighters. There are slightly more coins graded in MS66 as in MS65 so our factor is 1.3 giving a price of \$60 for MS66. There are 1/6<sup>th</sup> the number of coins in MS67 as MS66 so MS67 are priced at 1.8 times MS66 (\$110).

Indigenous Military Service. 1/3<sup>rd</sup> as many coins exist in MS67 as in MS66, so MS67 coins are priced at 1.6 times MS66 — \$75.

Ambulance Services. The MS67 population is about the same as that of MS66 so our price factor is 1.3, which gives a price for MS67 of \$60. There are 1/3<sup>rd</sup> as many coins in MS68 as in MS67 so the price for MS68 is 1.6 times that of MS67, i.e. \$95.

Australia's Frontline Workers. We have 1/4 of the population at MS67 as at MS66 so our factor is at 1.7, giving us a price of \$80. There are 1/5<sup>th</sup> the population in MS68 as in MS67 thus the relevant factor is 1.75, resulting in a price of \$140 for the coins in MS68.

Variety	MS63	MS64	MS65	MS66	MS67	MS68	MS69
Remembrance Poppy	10	10	10	20	45	60	250*
Remembrance Red Poppy	165	165	165	200	280	420	1500*
Remembrance Dove	10	10	10	45	70		
In Flanders Fields	10	10	10	45	75	135	
Remembrance Rosemary	10	10	45	60	100		
Lest we Forget-War Graves	10	10	10	45	80		
Honey Bee	10	10	10	45	75		
Lest we Forget-Memorial Dome	10	10	10	45	75		
Lest we Forget-Eternal Flame	10	10	10	45	80		
Invictus Games	10	10	10	45	65	115	
Firefighters	10	10	45	60	110		
Indigenous Military Service	10	10	10	45	75		
Ambulance Services	10	10	10	45	60	95	
Australia's Frontline Workers	10	10	10	45	80	140	



Table 4. Prices for PCGS graded coins from the 35<sup>th</sup> Anniversary set as of 22<sup>nd</sup> April 2024. Green prices are for those coins of average grade, red for those that have graded above the average and black for those below average. The asterisks designate top population coins whose prices are difficult to estimate.

We see some changes between the March and April price lists, although most prices are quite similar.

More red poppy coins graded in MS68 has caused our price to drop from \$525 to \$420.

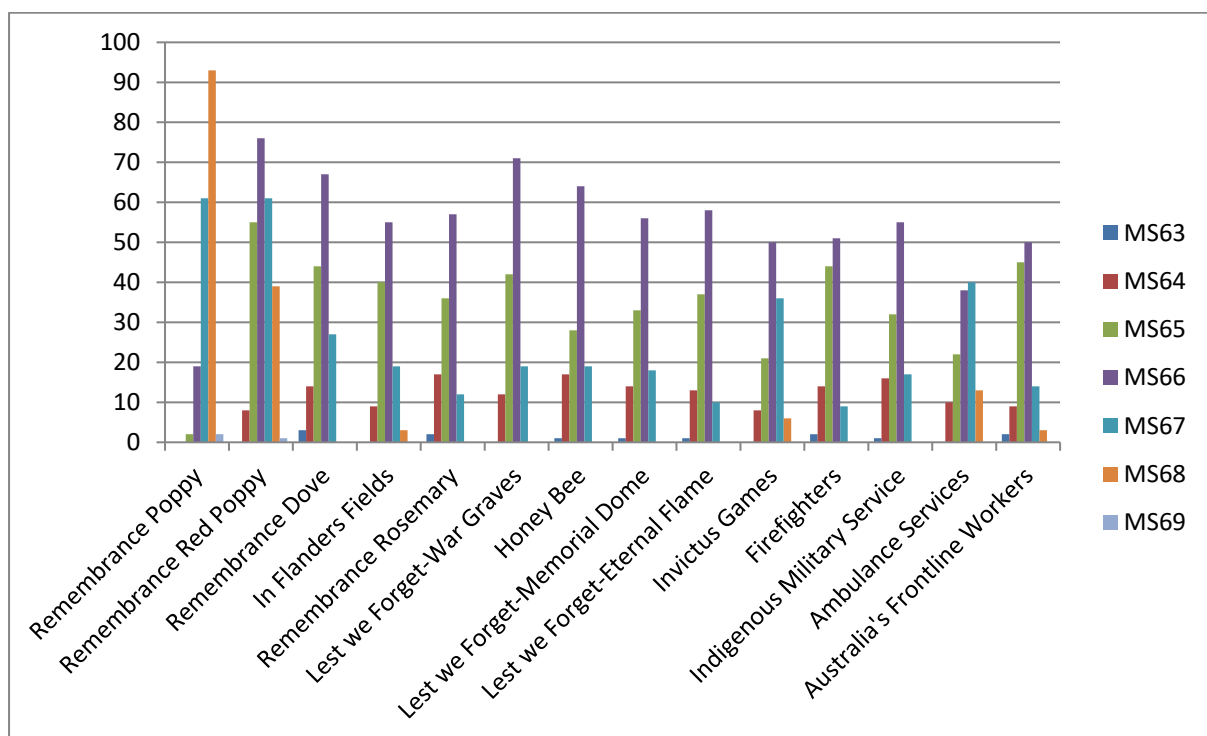
Remembrance Rosemary average grade has decreased sufficiently that MS65 are now above average; there are now a lot more MS67 graded in comparison so that price has dropped. The distribution of higher grade coins of a particular type can come in batches as the coins are not necessarily made at the same time. This may be the case here.

There has been a batch of high grade Invictus Games coins graded so the MS67 price has dropped from \$115 to \$75, and there are now a number in MS68.

The average grade for the Firefighters has decreased so that coins in MS65 are now worth a premium, and as a consequence the higher grades have gone up in value.

A couple of conclusions can be reached.

The population report of the 35<sup>th</sup> anniversary \$2 is mostly consistent with full sets being submitted and little cherry picking. In the early days of a new issue, prices are fluid and firm as more coins are graded. Currently demand probably exceeds supply but this is expected to change over time.



## References

1. PCGS Population Report for Australian \$2 coins; <https://www.pcgs.com/pop/detail/2-dollars-1984-date/5079>
2. Drake Sterling PCGS Grading Costs; <https://www.drakesterling.com/pcgs-grading-costs-and-services>
3. Roger McNeice, "The \$2 Coin Collectors Book", Second Edition, October 2023.



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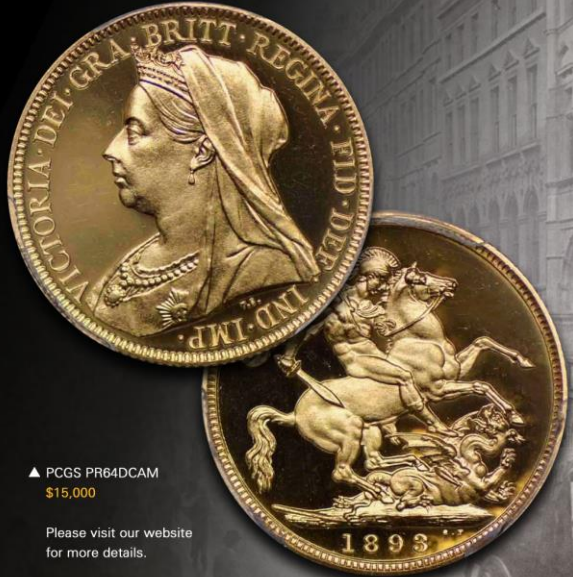
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## The Different Categories of Coinage

Circulating coins, non circulating legal tender (usually abbreviated as NCLT), tokens and check pieces are a few of the terms used to describe a physical type of non-paper exchange. This exchange medium is usually in the form of a metal piece, but may be plastic or even ceramic.

While more experienced collectors are doubtless familiar with these terms, newer collectors may not have encountered them before. With this in mind we will define the above terms and give a few examples of each.

### Circulating Coinage

These are the normal every day coins you get in change, from 5c to \$2 with the standard reverse and obverse (Figure 1) as well as some commemorative coins specifically intended for circulation.



Figure 1. Standard reverse coins from change.

Since 1991 the lower value decimal coins, the bronze 1c and 2c have not circulated, however they still are legal tender. The earlier predecimal coinage (bronze, silver and gold) is also still legal tender and in theory can be redeemed for face value. Given the current prices of silver and gold bullion, this is not recommended. The 1813 NSW holey dollar and dump (Figure 2) are the only Australian coins that were ever demonetised (i.e. had their legal tender status removed).



Figure 2. 1813 holey dollar (5 shillings) and dump (15 pence). These are the only two Australian coins that have ever been demonetised.

### Non Circulating Legal Tender (NCLT)

NCLT coins are struck primarily for collectors and sold at a premium. These may match the standard specifications of size, weight, composition, edge milling and face value or they may differ. The first NCLT issue was the 1934–35 Melbourne Centenary florin (Figure 3), sold at the time for 3 shillings. In recent times there have been dozens of these coins issued each year by the both the Royal Australian Mint and the Perth Mint, often in cards or boxes or sets. Most NCLT, particularly boxed or carded coins, are obvious.



Figure 3. 1934–35 Melbourne Centenary florin. This was the first Australian non circulating legal tender coin. Photograph courtesy of PCGS.

Less obvious are coins in the annual mint sets. These are only NCLT if a particular coin is not issued for circulation. For example the 1995 mint set coins all have standard reverses. While the other coins were all issued for circulation and are thus classified as “circulating coinage”, the 20c did not enter

circulation and thus qualifies as NCLT. All coins in the mint set from the next year, 1996, are also standard reverse; however all coins were issued. Thus the 1996 20c from the mint set is classified as “circulating coinage” (Figure 4).



Figure 4. 1995 and 1996 20c both from mint sets. The 1995 is classified as NCLT because 1995 20c with the standard design were not released into circulation, whereas the 1996 is classified as circulating coinage as that date was circulated.

The “newspaper” coins of 2015–2018 were mainly 20c (with some 25c coins in 2016 and 2017, as well as some 50c in 2018). These were initially only available from the Royal Australian Mint and News Corps (available when purchasing a “newspaper” or at several dollars per coin) in cards to be put into folders (Figure 5). Mintages of each coin were typically a couple of hundred thousand. At the end of the promotion unsold coins were removed from their packaging and released into circulation. Given the initial promotional and premium aspect of the release I’d classify these coins as NCLT.



Figure 5. 1915 20c folder with one of the coins in the card. These coins are classified as NCLT. Photograph courtesy of the Royal Australian Mint.

The 2012 \$2 Remembrance coloured red poppy coins (Figure 6) were sold at a premium through the Returned & Services League (RSL). During, and at the end of the promotion, complete rolls of these coins were sold. While a small proportion of the issue were released into circulation, the vast majority of the 500,000 mintage are still uncirculated. Once again this issue is classified as NCLT.



Figure 6. 2012 \$2 Remembrance Red Poppy on RSL card. Many were issued this way and most others sold in original rolls. These are classified as NCLT. Photograph courtesy of the Australian Coin Collecting Blog.

The Great Aussie Coin Hunt (GACH) \$1 coins were issued through Australia Post in 2019, 2021 and 2022. As the coins were given out in change they are classified as “circulating coinage”. The coloured coins, however, are NCLT as they could only be found in (some) tubes of coins sold at a premium (Figure 7).



Figure 7. GACH special coins only found in tubes. These qualify as NCLT whereas the “normal” coins in the tubes do not as they were also issued into circulation through the tills at Australia Post outlets. Photographs courtesy of PCGS.



The classification of coins found in sets such as the Australia Post “Big Things” and AFL coins are similar, with the “special” coins NCLT and the normal ones circulating coinage. All proof coins are of course NCLT.

### Circulating Tokens (Unofficial Coinage)

Due to a shortage of coinage in 19<sup>th</sup> century Australia (in fact through the entire British empire) local merchants would advertise themselves by issuing tokens that were accepted as “official” by the general public. These matched the official (British) coinage of the realm closely in weight, size and composition. These were mostly copper coins – halfpennies and pennies but also some threepences and shillings with the occasional brass coin (Figure 8). These tokens are considered quite collectable. Renniks Australian and New Zealand Token Values is an excellent reference book<sup>1</sup>.



Figure 8. Circulating penny tokens, copper (top) and brass (bottom). While not official, these were readily accepted as coinage by the public. Photographs courtesy of PCGS.

### Internment Camp, Checkpieces and Milk Tokens

Milk and Bread Tokens go back to the days when milk and bread was delivered (first thing in the morning) to the home. These tokens could be purchased from the supplier and

would be left outside with the order for the day.



Figure 9. Bread tokens from West Wallsend. Images courtesy of drbuild-au on eBay.

Checkpieces are tokens used only within a certain club or society; they have no value outside. Internment Camp tokens were used at the various internment camps during World War I and World War II (Figure 10). Naturally they had no value outside the camps. These days they are considered highly collectable.



Figure 10. World War I Internment Camp Liverpool aluminium token. These were only valid within the camp — any escapees would find them useless in the general community. Photograph courtesy of PCGS.

### Unofficial Not for Circulation Tokens

This could be anything, but we will restrict ourselves to numismatic related items. Over the years there have been many coin-like tokens issued to commemorate coin societies or special events. One such is the 1998

Adelaide Coin Show token in Figure 11. (There were also Melbourne tokens. I recall receiving a one when I attended my first ever coin show in 1998).



Figure 11. 1998 Adelaide Coin Show token — unofficial and not intended for circulation but numismatic related. Photograph courtesy of the Purple Penny Coin Collecting Blog.

Numismatic related tokens are a matter for a future article. There is however one unofficial not-for-circulation token that, in spite of that status, is popular with collectors and extremely expensive. This is the so-called swan (also known as goose) dollar. These were struck in silver and dated 1967 (with some issues proof) and gold (Figure 12), although the latter is rare. They arose as a result of a competition to design a silver \$1

coin, something that now looks peculiar as at the time the Reserve Bank was withdrawing the round silver 50c due to the high price of silver.

The design selected was a modified version of the 20c that Andor Mészáros had submitted to the decimal currency board in 1963.



Figure 12. 1967 Unofficial swan dollar in silver by Mészáros. This used his wattle (2c) and black swan (20c) designs from 1966. Photograph courtesy of Downie's.

#### Reference

1. Renniks Australian and New Zealand Token Values, edited by Michael T. Pitt.

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Sunday, May 5<sup>th</sup>, 9 am – 2pm

**Moonee Ponds Coin Fair**

Community Hall  
5 Kellaway Avenue, Moonee Ponds, Vic

Sunday, May 5<sup>th</sup>, 9am – 1pm

**The Canberra Collectables Fair**

Garran Adventure Scout Hall  
123 Kitchener St, Garran.

Saturday, May 25<sup>th</sup>, 9am – 4pm

**Wagga Stamp and Coin Market**

ARCC Hall  
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Petersham Town Hall  
107 Crystal Street, Petersham, NSW

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Saturday, July 6<sup>th</sup>, 9 am – 2pm

**The Shire Stamp and Coin Collectors Fair**

GyMEA Anglican Church  
131 GyMEA Bay Rd, GyMEA NSW

Sunday, July 7<sup>th</sup>, 9 am – 2pm

**Moonee Ponds Coin Fair**

Community Hall  
5 Kellaway Avenue, Moonee Ponds, Vic

Saturday, July 13<sup>th</sup>, 10 am – 4 pm

Sunday, July 14<sup>th</sup>, 10 am – 3 pm

**Perth Money Expo**

South Perth Community Centre  
Cnr Sandgate and South Terrace, South Perth WA

Sunday, July 7<sup>th</sup>, 9 am – 1 pm

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Garran Adventure Scout Hall  
123 Kitchener St, Garran.

Saturday, July 27<sup>th</sup>, 9 am – 4 pm

**Wagga Stamp and Coin Market**

ARCC Hall  
131 Tarcutta St, Wagga Wagga NSW

Sunday, July 28<sup>th</sup>, 9 am – 1pm

**Ringwood East Coin and Stamp Fair**

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**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](mailto:editor@independentcoinnews).**

## Numismatic Associations

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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](mailto:actclubclub.secretary@gmail.com)

Meetings: 2nd Thursday of each month (February-December) at 730pm; The Clubhouse Kaleen (Boardroom) - 16 Georgina Crescent, Kaleen

### New South Wales

Australian Numismatic Society NSW

Postal Address: PO Box 830, Manly, NSW 1655

Email: [mattkenilloy@hotmail.com](mailto:mattkenilloy@hotmail.com)

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

Telephone: (02) 9223 4578

Meetings: 7.30pm on the second Monday of each month. For venue please check the website.

Australian Society for Ancient Numismatics

Telephone: Colin Pitchfork, (02) 9223 4578

Email: [colin@noble.com.au](mailto: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](mailto:amcrae@lisp.com.au)

Meetings: 7.30pm 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](mailto:sheryl.ellem@bigpond.com)

Meetings: 2nd Wednesday of each month at 7:30pm 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](mailto:info@tonyjamesnoteworld.biz)

Meetings: second Sunday of the month at 11 am; Roseville RSL Club, 64 Pacific Highway, Roseville NSW 2069. 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](mailto: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: [maitlandcoinclub@gmail.com](mailto:maitlandcoinclub@gmail.com)

Meetings: 7.15pm 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](mailto: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](mailto:MudgeeCNSC@gmail.com)

Meetings: Meets on the 1st Sunday of each month at 10:30am (to 12noon), 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, MUDGEE NSW 2850

Telephone: Elizabeth (02) 6373 5324

Email (secretary): [lizzie20649@hotmail.com](mailto:lizzie20649@hotmail.com)

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

Newcastle Numismatic Society

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

Email (secretary): [nnscoinclub@gmail.com](mailto:nnscoinclub@gmail.com)

Meetings: 7.30pm on the first Wednesday of the month, at Adamstown Community Hall, 153A Bruncker 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](mailto:normanbinns@bigpond.com)

Meetings: 7.30pm 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](mailto: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: 2.00pm 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: 7.30pm 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: 7.00pm 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: 7.30pm 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: 7.00pm 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: 7.30pm 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 7.45pm at SAPHIL House, 22 Gray Court, Adelaide.

#### **Yorke Peninsula Collectables Club**

Postal Address: PO Box 178, Bute, SA 5560.  
Meetings: 7.30pm on the third Wednesday of the month (except for January) at Kadina Senior Citizens Club, Taylor St, Kadina.

#### **Tasmania**

Tasmanian Numismatic Society Inc  
Postal Address: The Secretary, PO Box 12, Claremont, Tasmania 7011.  
Email (Secretary): [misteeth@gmail.com](mailto:misteeth@gmail.com)  
Meetings: 6:30pm on the last Tuesday of each month at the 'CIVIC CLUB', 134 Davey Street, Hobart.

#### **Victoria**

Numismatic Association of Victoria Inc.  
Postal Address: PO Box 288, Flinders Land, VIC 8009.  
Email: [info@navic.org.au](mailto:info@navic.org.au)  
Website: <https://www.navic.org.au>  
Social Media: Facebook and Twitter (@Numisvic)  
Meetings: 7.45pm 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](mailto:seb86@bigpond.com)  
Meetings: 7.45pm 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](mailto:secretary@bendigocoinclub.com)  
Meetings: 7.30pm 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](mailto:geelongns@gmail.com)  
Meetings: 7pm 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](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](mailto:melbourne-chapter@theIBNS.org)  
Meetings: 7.30pm 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](mailto: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 (Secretary): PO Box 432, Moe, Vic 3825.

Email: [greycats2@bigpond.com](mailto:greycats2@bigpond.com)

Meetings: 7.30pm 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: 7.30pm 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](mailto:prng@southwest.com.au)

Meetings: 6pm 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](mailto:secretary@pns.org.au)

Meetings: 7.30pm 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](mailto:gurkha2@bigpond.com)

Meetings: 09:30am 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](mailto:info@southwestdistrictcoinclub.com)

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

##### Western Australian Roman Coin Study Group

Telephone: Walter Bloom, 0417 930 854

Email: [w.bloom@murdoch.edu.au](mailto:w.bloom@murdoch.edu.au)

Meetings: Monthly to six-weekly; please contact Walter Bloom 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](mailto:editor@independentcoinnews.com)



### Ringwood East Coin and Stamp Fair

Ringwood East Senior Citizen Centre

6 Laurence Grove Ringwood East Vic.

Last Sunday of each month except December

Contact T. Gordon 0412 092917



## The Brisbane Money Expo 20<sup>th</sup>–21<sup>st</sup> April 2024

The Brisbane Money Expo was held at the Queensland Sport & Athletics Centre on the 20<sup>th</sup> and 21<sup>st</sup> April.

As usual the Royal Australian Mint coin swap was popular, with a long line up ... and some going to the end of the queue as soon as they had been served, apparently to get more coins for their own collection. No more coins were available on Saturday after about 1 o'clock and on Sunday by lunch time. The lack of availability of RAM sachets for dealers that we highlighted in the report of the Melbourne Coin Expo was addressed with orders of one of each item made available to dealers after the show.



*The queue before opening on Sunday. The postcode at the start of the queue was 4111; the postcode of the end of the queue possibly differed.*

The expo was particularly busy on the Saturday morning, quieter in the afternoon,

busy on the Sunday morning and very quiet that afternoon.

The reaction of dealers to the show's success was mixed, with some having had a profitable weekend while others did less business. While they were not able to attend, the Perth Mint provided a special Year of the Dragon (White Dragon) one ounce silver.

A few pictures from inside the show:



*The show at its busiest on Saturday.*



*Rob, Herb and Damian from the perspective of a rare coin in a display cabinet.*



*It was quieter on Saturday afternoon.*



*Australian Specialty Coins.*



*Coins and notes for sale from Colonial Coins & Medals .*



*Upright behind the tables – Peter Strich (Peter Strich Coins), Adam Lovegrove (Southern Cross Coins).*

A special thank you to Bec, Herb and Damian for providing photographs of the money expo.





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## Preview of Downie's Australian Coin Auctions Sale 352

Consignments have closed for the May auction which will be held on the 21<sup>st</sup> to 24<sup>th</sup> of May. The auction consists of about 2800 lots; the major items listed below.



An 1813 Holey Dollar struck on a 1789 FM Charles IV (with bust of Charles II) Mexico Mint host coin. This coin is unlisted in Mira & Nobles and is ex Nobles July 2017 with a provenance stretching back to the 1980s. The coin has an estimate of \$60,000.



An 1813 dump type A/1 with a realistic estimate of \$12,500. This coin comes with the rare Coin Company tag where it was previously sold for \$125,000.



A Western Australian 1914 Sydney Emden medal in silver with an estimate of \$12,500.



A World War I Liverpool Internment Camp aluminium threepence aEF with an estimate of \$1,500.





A bullseye error (paint applied to wrong side) on a 2019 Police Remembrance \$2 with an estimate of \$2000.



A naturally toned milled edge "swan dollar" by Andor Meszaros in original case of issue with an estimate of \$1500.



A 1926 Perth sovereign graded by PCGS as MS62 with an estimate of \$1750.



A Bengal Presidency Mohur AH 1202/19 (KM103) EF estimate of \$2,500.



A Ten Shilling Star Note Armitage / McFarlane gF estimate of \$4000.



A Brazil John V Johanna 1731M VF or better estimate of \$4,500.



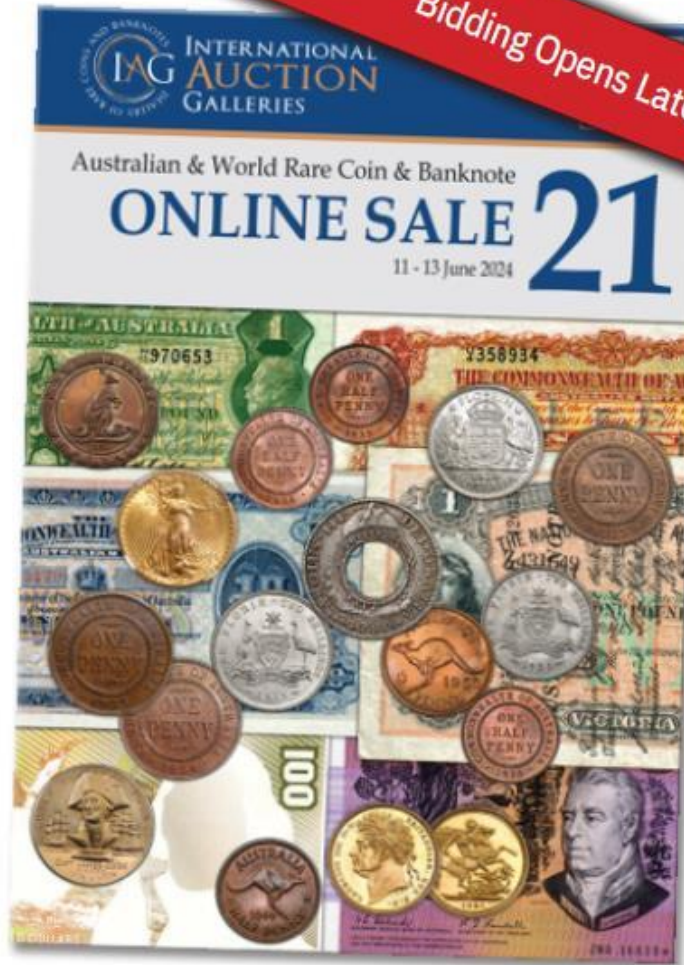
A 2015 Stevens Fraser \$5 first prefix BA15 in unc with an estimate of \$1000. This is one of the key notes to the polymer series with some found in RBA old-new generation polymer pair sets but none released into circulation.



A One Dollar 2015 Red Poppy on War Heroes card, highly sought after with an estimate of \$800.

**Consignments are still being taken for Downie's auction 353 which will be in August this year.**

Bidding Opens Late May



*Bargain packed live online auction*

Online Sale 21 - 11-13 June 2024

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QLD, 4218 Australia





## International Auction Galleries Signature Auction 99 Results

While the prices were a little subdued, which is common for this time of year, there were a few surprising results particularly among the error and variety coins.



A “scalloped 20c”: a 1981 Australian 20c accidentally struck at the Royal Mint in Wales on a Hong Kong \$2 sold for \$11,834.



A high grade 1930 penny with a full centre diamond and reverse planchet flaw sold for \$42,700.

The pre 1955 proofs continued to struggle with few sales despite the estimates being a fraction of the values in the latest Renniks.



1920 Dot Above bottom scroll, English Obverse. PCGS graded AU 53. The coin has an obverse dig but is a very rare variety and very rare in this condition. It sold for a healthy \$8296.



1925 Sixpence. PCGS graded MS 64 sold for \$2135.



1936 Sixpence. PCGS graded MS64PL. The fact that very few Australian predecimal coins have been designated prooflike was recognised by the bidders. It sold for \$1403.



1914H Florin. Key date, PCGS graded MS63+. In spite of an estimate of \$11,000–\$12,000, the coin sold for \$24,400. Of the predecimal coins, florins are still very popular.



An 1852 Adelaide Pound Type II, described as “Well struck with soft bloom, some surface marks and nice eye appeal. With tag as sold previously for \$56,000. EF” sold for \$21,960.

**Banknotes**



1954 Coombs-Wilson Commonwealth specimen, Type I. Note number 5, with serials TA/00 000005. Overprinted SPECIMEN diagonally across both sides in hollow red letters. Bottom RH corner trimmed/rounded. It is uncirculated and very rare. It sold for \$13,400.



1949 Coombs-Watt Specimen, Type H. Crossed in black with two diagonal lines both sides and perforated CANCELLED twice along bottom. With a tag as sold previously for \$300,000; it sold this time for \$27,450.



The National Bank of Australasia Ltd £1 specimen, Melbourne N/D (c1911) (MVR 4m). Full colour double-sided specimen, perforated SPECIMEN in retrograde across centre. Tiny nick in top edge and rare. With tag as previously sold for \$30,000. This note sold for \$1830.

**Error Coins**



A penny (date not visible but presumably Perth Mint 1947 or later) struck on an already struck 1946 halfpenny sold for \$1024. This is an exceptionally rare type of error and can only occur when a previously struck coin is mixed in with the unstruck penny planchets.



A 1922 sixpence with a large reverse die crack through the kangaroo causing raindeer



antlers. This is one of the old-time “varieties” and In spite of the edge damage and the low grade, it realised \$1891.



In the Ancient Coins section, a late Roman Republic gold stater with Brutus as proconsul (struck in support of Brutus’ campaign whilst in Northern Greece before the Battle of Philippi ) sold for \$2257. The obverse has Brutus as Proconsul accompanied by two lictors, the reverse an eagle with wings open, raising a wreath.

All photographs are courtesy of International Auction Galleries. **The next auction run by International Auction Galleries will be their online sale OS21 in June 2024 followed by IAG’s 100<sup>th</sup> auction in September.** Consignments are still being taken for the September auction; some lots are shown below.



## Nobles Numismatics Auction 135 Results

Nobles held their auction from the 9<sup>th</sup> to 12<sup>th</sup> April, with internet bidding beginning earlier. A few of the highlights were:



An 1813 NSW Holey dollar struck on a Charles III 1799 FM Mexico Mint 8 reales host coin (unlisted in Mira & Noble) sold for \$132,980.



A NSW 1813 dump (dies D/2) showing traces of the host coin on the reverse sold for \$17,690.



A 1921 star proof or specimen shilling sold for \$48,800. An XRF showed the composition to be 70% silver which is consistent with the .675 fine 1919 shilling trials (no 1919 shillings were released; those that exist are trials and are stamped as specimens — designated by the letter S in two places). So besides being an attractive coin, it is interesting in other respects.



A 1923 sixpence, graded by NGC as MS64, sold for \$3,660.

A large number of pre-1955 proof coins were available. It is hard to find the bronze coins in red; this is one coin that stood out:



A 1921 kookaburra pattern square cupro nickel penny, grey toned, and graded as MS63 by NGC sold for \$18,910.



A 1954 Perth proof halfpenny, mostly red sold for \$9760 with a estimate of \$4500.

The auction also included a large collection of error coins and collections of early banknotes.



## The \$2 Market Report for April

With the addition of sales from the last two months, we have data for more than a full year of some releases. In those cases we have restricted the graphs to just the last 12 months.

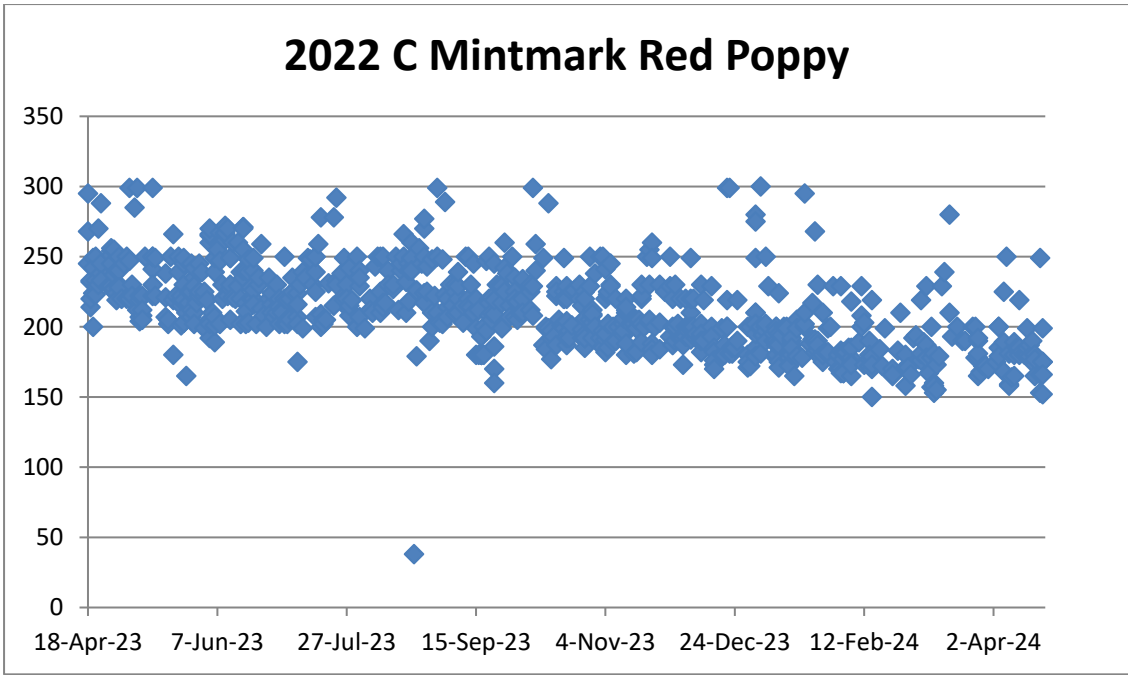
In the last two months we have seen a slight pickup in sales price of the 2022 C mintmark red poppy, the 2023 C mintmark Vietnam and the 2013 coronation. It will be interesting to see if these trends continue.

The total number of sales and number of listings for the recent two month period (23<sup>rd</sup> February to 22<sup>nd</sup> April) is given in Table 1. Comparing this two month period with the previous two months, the number of sales has stayed much the same for most coins, apart from a decrease in those of the 2022 C mintmark red poppy and 2012 remembrance C mintmark; and of course a huge decrease in the 35<sup>th</sup> anniversary set which was released last December. The number of listings has remained reasonably steady, although with slight decreases of the 2012 remembrance plain poppy and the 2013 coronation.

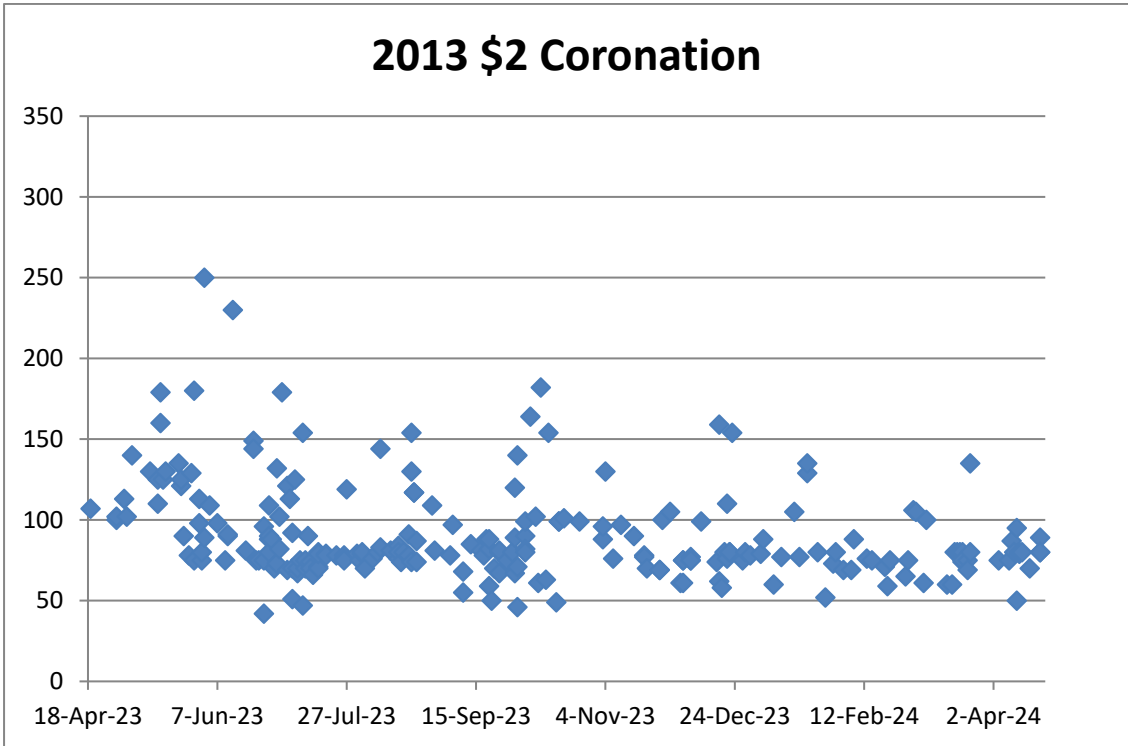
Coin	Number of Sales	Number of Listings
2012 \$2 Remembrance Plain Poppy	14	35
2012 \$2 Remembrance Red Poppy	94	88
2012 \$2 Remembrance C Mintmark	19	29
2013 \$2 Coronation	33	46
2022 \$2 C Mintmark Red Poppy	95	115
2023 \$2 Vietnam Proof	21	46
2023 \$2 Vietnam Aluminium Bronze	93	212
2023 \$2 35 <sup>th</sup> Anniversary Set	211	342

*Table 1. Sales on eBay in the two months 23rd February to 22nd April, and listings on the 22nd April. 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 data used in these reports was extracted from eBay "sold" listings, both auction and buy it now. Data for the business strike issues (2012 remembrance plain poppy and 2013 coronation) and the NCLT 2012 remembrance red poppy was extracted manually so as not to include circulated and damaged coins. For the other issues it was possible to extract the data via a program, although some data checking was still required. 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 was 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.

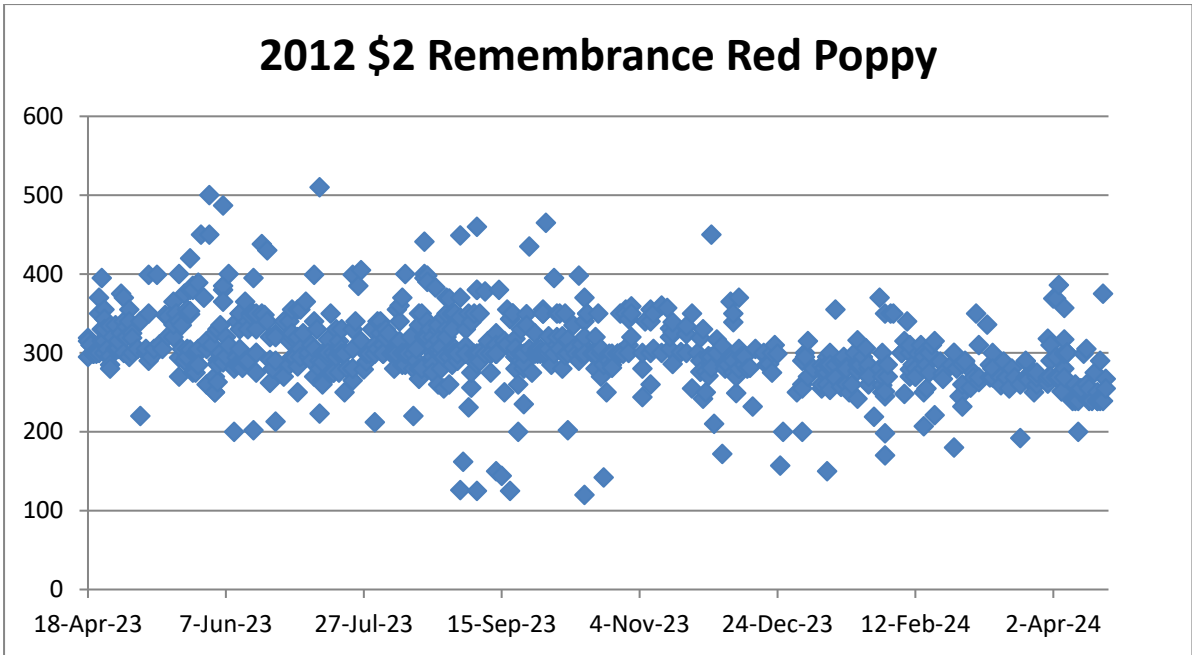


The average prices have shown a slight increase over the last two months with recent sales averaging around \$180, far in excess of the \$15 issue price.

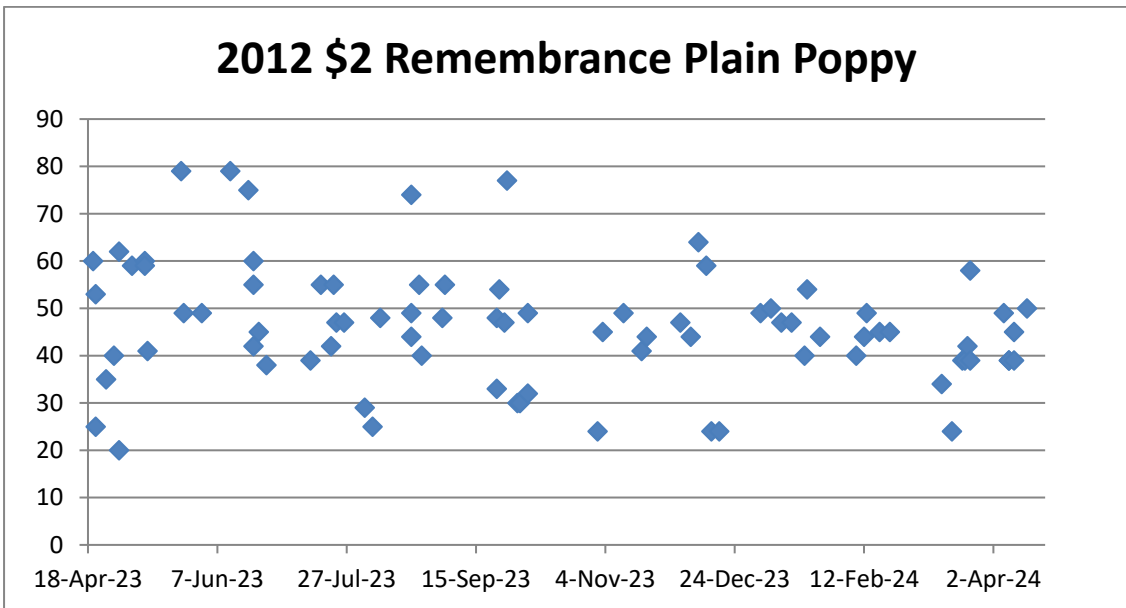


The data includes only those coins described in the listing as “uncirculated”. Examination of individual sales shows that the price realised is heavily dependent upon the quality of the image of the coin being sold. Sales price has remained reasonably steady for the last six months with just a hint of a recent increase. It will be interesting to see if this trend continues.

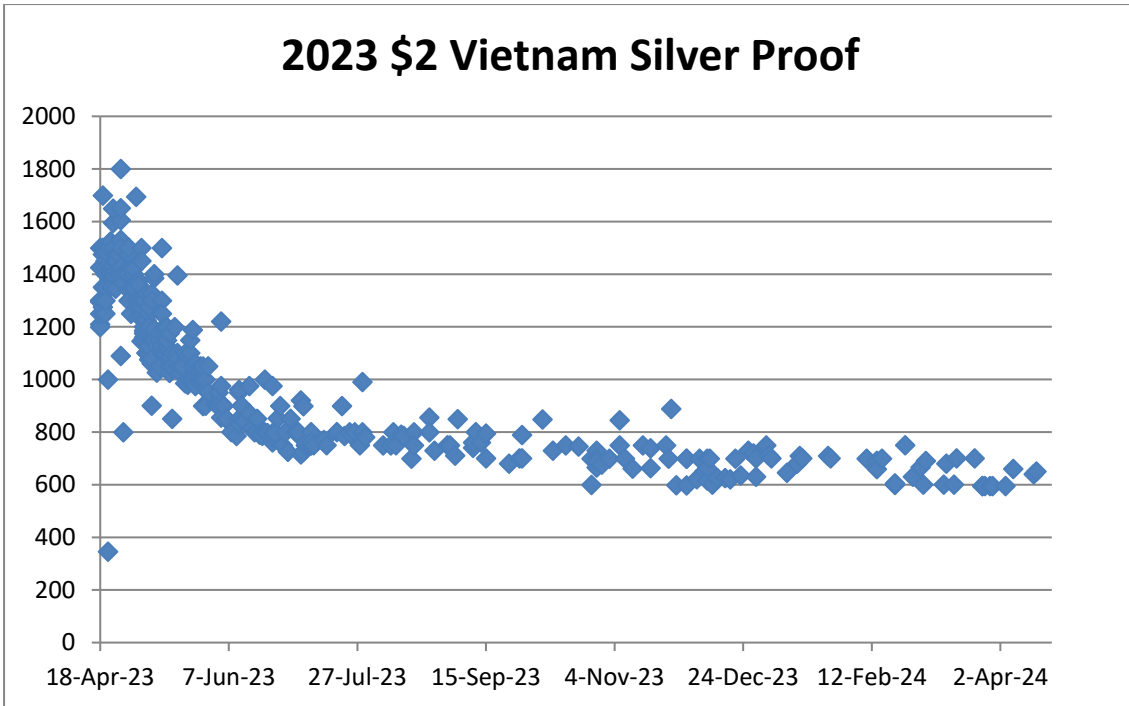




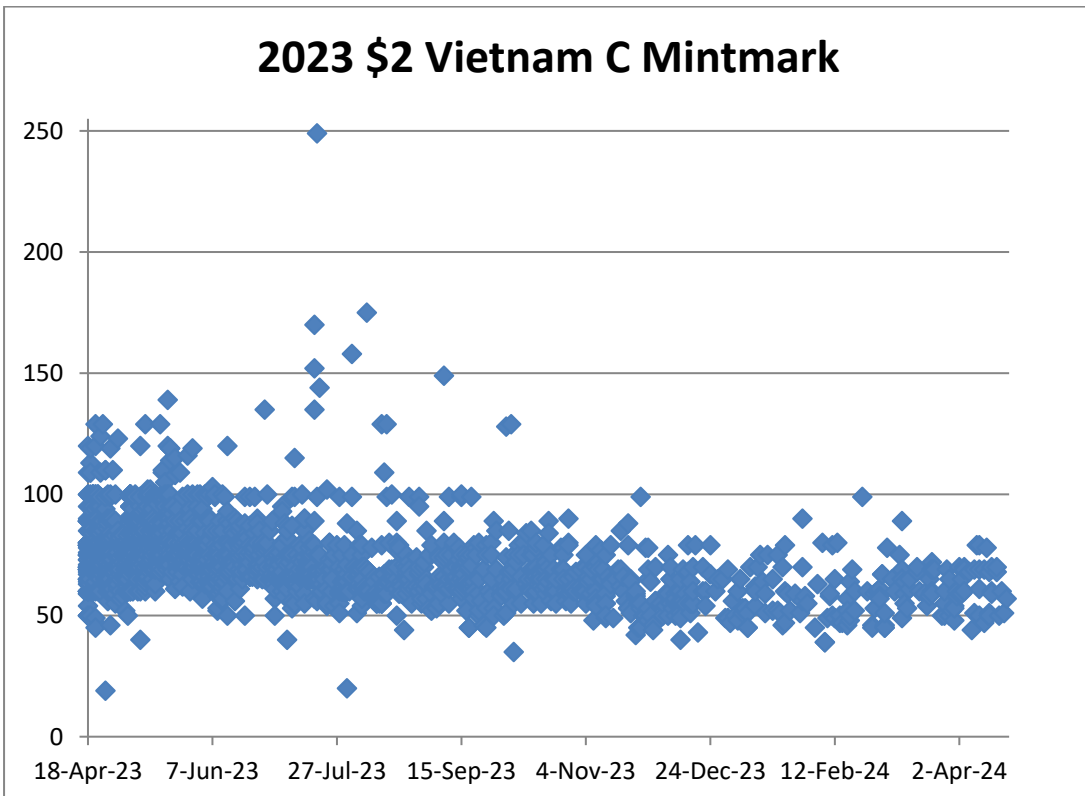
The data includes only uncirculated coins without paint chips. Due to the NCLT nature of the product, sellers' descriptions of coins as "uncirculated" are more reliable than those of coins such as the 2012 \$2 plain poppy and 2013 \$2 coronation. The downwards trend on sales price has continued; with a drop of about 20% over the last twelve months.



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 14 sales in the last two months. The average price in the last two month period appears to be similar to the previous two months. As the plain poppy is much scarcer in uncirculated than the red poppy, the current price of under \$50 is anomalously low compared with that of the coloured version. It is noticeable however that the sales price of these coins in cards such as those made by Downie's are much higher (typically \$150+) than those sold loose.

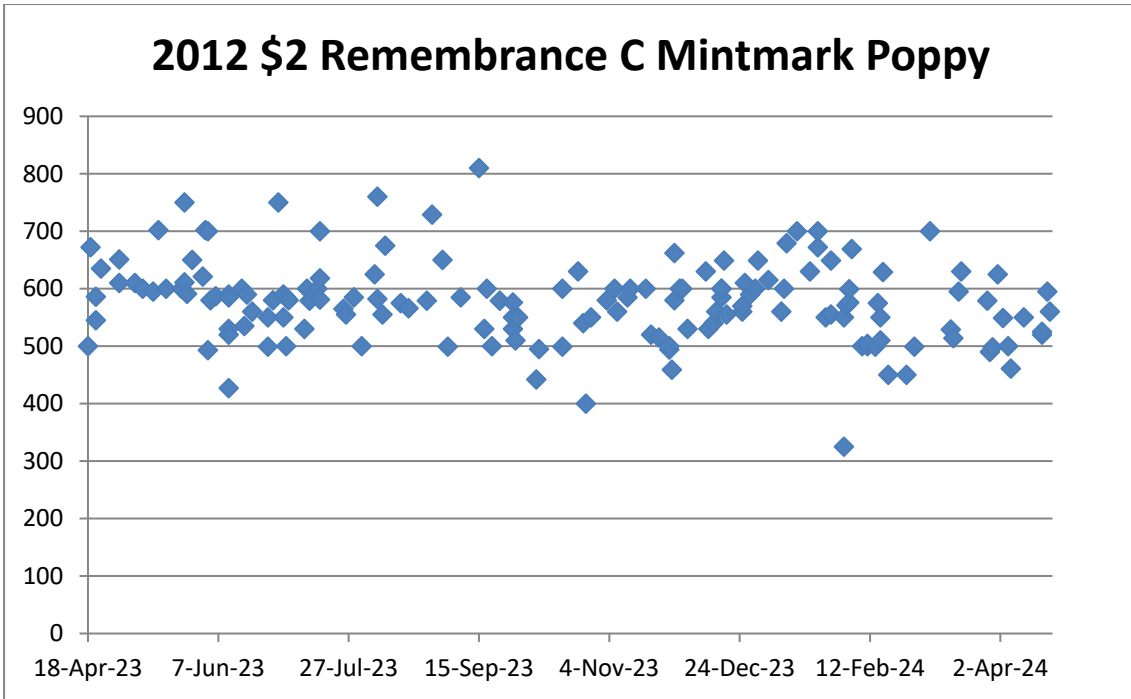


Since the peak at around \$1,500 in late April we saw a rapid decrease to around \$800 in mid June, followed by a steady decrease to just over \$600 at the current time.

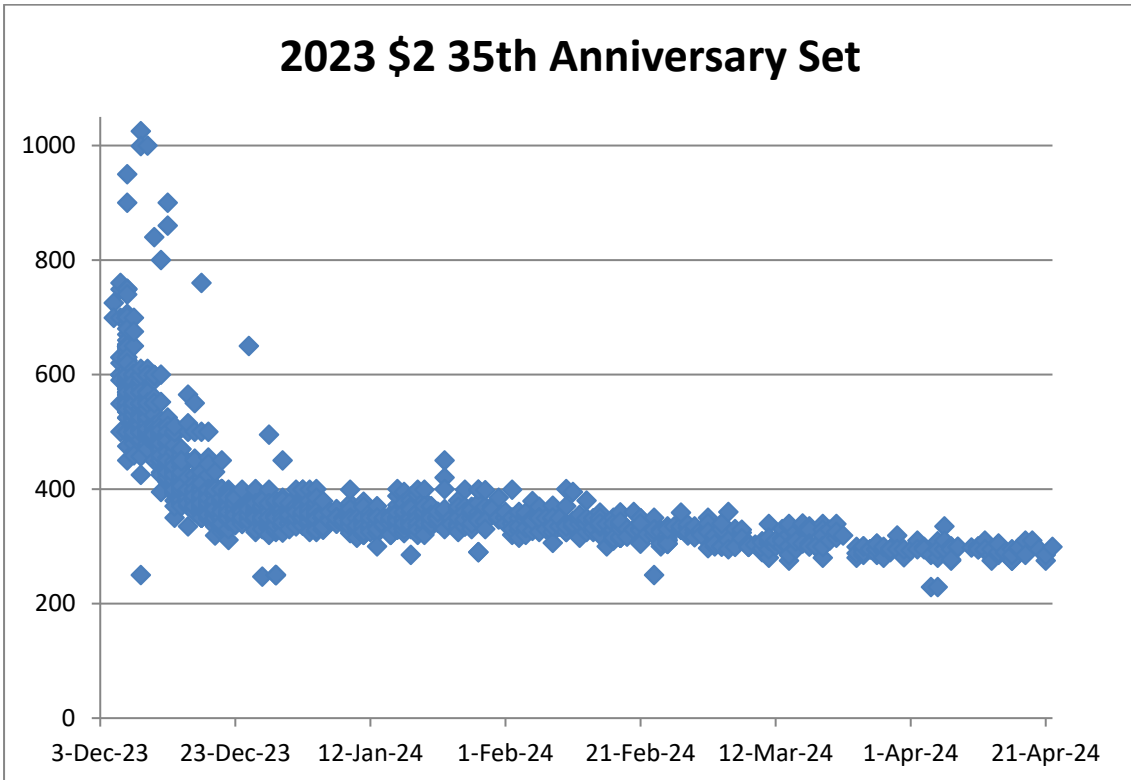


This coin is still readily available, but so far we have only seen a gradual price drop in the last six months despite the apparent oversupply. Some recent sales have been below \$50, however there has been a slight increase over the last couple of months.





Prices have gone down slightly over the last two months and are now at about the same level as November prices. However prices are significantly lower than they were twelve months ago. This coin is probably the toughest of the C mintmark \$2.



The most recent release 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 has slowly decreased to a little below \$300.

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.

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## News in Brief

### First and Last Prefix 2021 \$5 Polymer Banknotes Sighted



We recently reported that general prefix 2021 \$5 (all have the Lowe/Kennedy signature combination of course) have been appearing on auction sites such as eBay. First prefix (AA21) and last prefix (EJ21) \$5 banknotes are now also available on eBay but as far as I know as of the 17<sup>th</sup> April Sterling & Currency are the only dealer to have any available on their website.

The Reserve Bank is yet to report any banknotes printed after 2021. Full information on first and last polymer notes and printing runs can be found on their website at <https://banknotes.rba.gov.au/resources/for-collectors/serial-numbers/>

A current list of denominations, signatures and dates that have been issued for new generation polymer notes is on page 48.

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### Ultra Rare 1852 Greece King Otto 20 Drachma Coin Sells at Nomos Ag Auction



King Otto ruled Greece from 1832 until deposed in 1862 and the 1852 dated 20 drachma coin bearing his effigy is often referred to as the “holy grail of modern Greek coins”. The number minted is believed to be at most a few tens, with just 3 available to collectors. This example, graded by NGC as MS62, sold through Nomos Ag on the 23<sup>rd</sup> March for CHF 1,041,250 (about AU\$1.78 million). Image courtesy of Nomos Ag.

Source: Coin World;

<https://www.coinworld.com/news/world-coins/nomos-ag-auction-offers-holy-grail-of-greek-coins>

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### Strike Weakness on Charles III 5c





Strike weakness is evident on all 5c I have observed from 10 rolls (i.e. 400 coins) with His Majesty's hair poorly defined at and just below the part. This is opposite the high point of the reverse, the echidna's forehead, so is the first place to show the effect of any strike weakness. It will be interesting to see if this manifests on coins from the mint set, which presumably will be released sometime this year.

### New Single Finest 2000 \$1/10c Mule Graded by PCGS



The 2000 \$1/10c mule arose when a 10c obverse die was accidentally paired with a \$1 reverse die during a production run at the Royal Australian Mint in 2000. In spite of the best efforts of the RAM staff, a quantity escaped into circulation. It is a scarce enough coin in mint state and, until recently, the highest graded by PCGS were 6 in MS64 (out of 685 graded in total). Earlier this year the first achieved a grade of MS65 – a true gem. The mule in MS64 sells for roughly \$10,000-\$12,000. We would expect the MS65 to sell for considerably more if it hits the market. Photograph courtesy of PCGS.

### Late News

On the 26<sup>th</sup> April, the Royal Australian Mint reported that 2024 dated \$2 Tooth Fairy Coins in Cards and Kits will be issued on the 2<sup>nd</sup> May. Obviously the rumours of the demise of the tooth fairy \$2 coin were incorrect.

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