

COLLECTING AUSTRALIAN COMMONWEALTH COINS



A reference to
Australia's pre-decimal Coinage
1910 to 1964

Including
A guide to grading coins.

Presented by



AUSTRALASIAN NUMISMATIC DEALERS ASSOCIATION

A Trey for a paper and a Deener for a burger.

Let's be frank: Mention to a member of the Y generation that there was a time in Australia's history when you could buy the morning paper for a Trey, and you are likely to get a quizzical stare. A Zac for a litre of milk? How is that? A Deener for a burger and Two Bob for a ticket to the movies? Please explain!!

One might possibly fare somewhat better if one were to mention a 1930 Penny. "Isn't that an old coin that is really valuable?"

You bet it is !

But then, the year 1966, when pre-decimal coinage was used for the last time in Australia, seems indeed a long way in the past. In a modern world, where much of today's news is forgotten by the time the sun raises on a new day; history is something surely more suitable for the classroom.

Really?

Actually, with what this brochure aims to introduce an unaware but interested reader to, it might just challenge your imagination. And come up with a pretty good reason or two as to why you should consider collecting Australian Commonwealth Coins. But more about that...after a quick look at history...

In the main, the coinage of Great Britain was the backbone of daily trade in Colonial Australia during the 19th - and early part of the 20th Century. When Federation came along in 1901, it was only a matter of time, before in 1910 a currency unique to this country would further demonstrate the relative independence of this far away and somewhat mysterious land. Strong and enduring ties with Mother England would allow a distinct design for our coins, but denominations were to remain the same for another 56 years.

Perhaps it was for that reason that a Three Pence became known as a Trey, and a Six Pence was a Zac. The Shilling was called a Deener, and well, no prizes for guessing what we called the Florin.

While coin collecting as a hobby is as old as the coins themselves, in Australia before and during the 1940s it was a small and fairly obscure pastime involving just a dedicated few. Times were tough in the first half of the

century, and few with ordinary means at their disposal could afford to have a collection of coins sitting in an album, rather than being put to good use feeding the family. But more than any other coin, it was the 1930 Penny that captured the imagination of some budding and curious collectors.

Why was it that some people were prepared to pay 10 Shillings for a Penny? Then a Pound, and not much later the lofty sum of 5 Pounds? Maybe it was speculation, maybe good judgement, but probably also that time - honoured desire of owning something that few other people had.... and how right our early collectors were.

But how many would have believed that at the dawn of the 21st Century, a Penny would buy a luxurious family car for their grandchildren? Or a trip around the world, if they were wise (or lucky) enough to keep a brand new 1932 Florin together with a 1933 Shilling. Which begs the question, what will those coins be worth in another 20-30- 40 years?

And so it is quite clear that there is more to collecting Australian Commonwealth Coins than what at first may seem a hard to fathom occupation of the mind. Look behind the seemingly strange act of someone viewing a coin through a magnifying glass, (or as we respectfully like to suggest, continue studying this brochure) and suddenly a new world is opening before your eyes.

You may or may not be excited by the fact that a Centenary Florin commemorates one hundred years of independence of the State of Victoria, but this coin in it's own right is one of the most beautiful coins in the world. And the fact that in high grade it is worth around 2000 times as much today than in 1935 when it first was issued, should surely make you think. ●

Acknowledgements: This brochure is published by ANDA Inc, the AUSTRALASIAN NUMISMATIC DEALERS ASSOCIATION. Contributions by the following individuals is greatly appreciated: Andrew Crellin: Monetarium Pty. Ltd. (General Editor, articles) Klaus Ford: Klaus Ford Numismatics Pty. Ltd. (Grading Standard, introduction), Photography: Coins for Grading Guide; John Freestone with kind permission of Downie's, Shane Fearnley: SundaySessions (Design and Artwork).

Background to collecting Commonwealth coins

Australia's Commonwealth coinage was conceived, implemented, used and superseded in a period lasting more than half of our nation's history since Federation. It was a daily companion of Australians in our largest cities and in the most remote outback towns, right through events that have played a major role in forming this great country of ours.

The introduction of a uniform Commonwealth coinage in 1910 was one of the most practical and symbolic events following Federation in 1901. By issuing coinage in the name of the Commonwealth of Australia, our federal government symbolically demonstrated its responsibility for facilitating daily trade among Australians right around the country.

Rather than seeing the icons of Great Britain – a seated Britannia and an image of British royalty regularly in their daily business, Australians quickly became used to viewing and passing in trade coins with a unique and distinct Australian flavour.

The designs employed on Australia's first series of Commonwealth coins vividly reflect the values prevalent in Australia at the time of Federation – practicality over beauty for example. The fact that there were relatively few changes to the designs on Australia's Commonwealth coinage in the half century during which it was in use, gives us some idea of the stability and continuity in Australian society and culture at that time.

Federation was just one event that impacted on Australia's circulating coinage prior to the introduction of decimal currency. World War I not only reduced economic activity in Australia, but also fundamentally influenced the way in which Australia's coins were produced and distributed. The Roaring Twenties and the Great Depression also had a marked effect on the need for coinage in the national economy, giving rise to some of our most popular rare coins – the 1930 penny chief among them.

With the benefit of hindsight, it is interesting to view the various strategies employed by the Commonwealth Treasury, as well as the Melbourne and Perth Mints to meet the vast increase in demand for circulating coinage during World War II. The impact of the demand for raw materials generated by the Korean War on Australia's economy may also be clearly measured through viewing the mintages of Commonwealth coins. Numerous other historic events may be explored via a collection of Commonwealth coins.

Whether as a means of exploring our shared heritage, or taking delight in owning a collection of pre-decimal Commonwealth coins that were part and parcel of the way of life of an older family member, there are many rewards in building a collection of these.

The enjoyment of seeing a rare coin from one of the most trying periods in Australian history in immaculate condition is universal and timeless, ensuring that Commonwealth coins will be popular with Australians for generations to come. ●

Rewards of collecting Commonwealth coins

When combined with their inherent rarity, the enduring appeal of collecting Commonwealth coins among successive generations has led to rising prices for many desirable coins, so much so that investment remains a key motive for many collectors today.

It is not uncommon for an investor to outlay many tens of thousands of dollars on a small number of highly priced and rare Australian Commonwealth coins in superior condition, with the sole purpose of reselling them to fellow collectors for a higher price at a future point in time.

It is clear that one of the major rewards in collecting Commonwealth coins is to own a small slice of national history that few Australians will ever have the opportunity to experience. If the right coins are acquired in a prudent and logical manner, the financial rewards in collecting Commonwealth coins can be just as compelling.

Any successful investor, regardless of the areas they are experienced in, will agree that there is an element of risk when participating in one or two asset classes alone. The values of rare Commonwealth coins in superior condition have a low correlation to values in markets for stocks and real estate; in fact they are largely independent. By holding a portion of their wealth in rare coins & banknotes, many collectors minimize the chances of their entire investment portfolio declining in value due to a single adverse event or trend.

Many collectors take a great deal of comfort in knowing that they have handy access to a portion of their wealth that is real and tangible. In an age when more and more assets are recorded on paper only, diversification into tangible assets is seen as essential by many investors.

Although certain investments share some of the benefits similar to rare Commonwealth coins, very few share the same level of affordability. A top-flight collection of Commonwealth copper and silver coins may be started for less than a few hundred dollars. Indeed complete sets of certain "type sets" within the Commonwealth series may be completed for less than a thousand dollars in superb condition. This affordability makes collecting Commonwealth coins a low-risk venture to enter into, with all of the same potential that more expensive coins provide.

Truly scarce Commonwealth coins in superior condition are always in demand with discerning collectors, ensuring that single items and even complete collections may be sold with ease – important when ready cash is a consideration.

A portfolio of Commonwealth coins in superior condition provides many collectors with the opportunity to spend money on a pleasurable past time that will pay dividends in more ways than one. ●

Directions in collecting Commonwealth coins

Although there are as many ways to collect Commonwealth coins as there are collectors, most collectors find it more rewarding to collect along a particular theme than to acquire coins in an ad hoc manner.

If that's the case, then where can you start collecting Commonwealth coins? Collectors often cannot explain just why they acquired the very first coin in their collection. The reason may be as simple as liking the design; liking the way the coin looked or the history behind its rarity. After a couple of intuitive acquisitions however, most collectors tend to be drawn to one theme over another.

The grandest objective any Commonwealth coin collector can set for himself or herself is to achieve a complete set by denomination, mint and date in the finest condition possible. Such a set contains some 340 different coins, and would cost hundreds of thousands of dollars to complete. An objective worthy of a dedicated collector with patience and adequate financial resources, and one that has been completed less than a dozen times in the history of Australian numismatics.

Such an objective may not be in the realms of possibility for most collectors however, even if only limited by the few opportunities available to acquire the most desirable coins in superior condition. Numerous other challenging yet achievable directions abound when collecting Commonwealth coins.

A complete set may be broken down not only into denominations and years, but also into separate categories by monarch (or portrait); by obverse or reverse design type; by mint (as designated by mintmarks and die variations); by variety and even along a personal theme. Each of these foundations for a collection of Commonwealth coins promises rewards on many levels.

Part of the enjoyment and challenge in building any coin collection is learning about the parameters inherent in each set – what is included, what is not and why? What are the unique nuances of each coin's manufacture and preservation? What factors are taken into consideration when attributing a descriptive condition to each coin in this series? What has led to the present rarity of each coin in the series, and how far and few between are the opportunities to acquire them? What value does the current collector market apportion to the coins in this series, and what value do you place on them?

The selection of any particular theme in building a collection of Commonwealth coins is ultimately a personal one, a choice that takes into consideration factors such as financial resources, time, level of dedication to the task and the network of available contacts in the industry. Financial and non-financial objectives also obviously come into consideration, including what one hopes to achieve as an end result.

For more specific information about the parameters that may apply to different directions a collector may take when assembling a hobby or valuable collection of Commonwealth coins, please don't hesitate to consult any ANDA member, or one of the guidebooks to Australian coins & banknotes. The actual process of building a collection can often be more rewarding than the end result, however by setting an objective early on in your collecting experience, you will undoubtedly enrich the rewards you obtain. ●

Where to from here?

Collecting and trading pre-decimal Commonwealth coins is infinitely more popular today than it was prior to the introduction of decimal currency. The ever-raising values of quality coins have seen to it that a part of our history has found its way into Superannuation Portfolios, and the private collections of well-heeled collectors. At the same time, hobby and casual collectors can indulge their passion at a level to suit their budget. For advice and a fair deal, please contact an ANDA member in your area. For further details, please write to the association or visit www.anda.com.au

Major Commonwealth coin types

King Edward VII

1910 - The four silver coins issued during the reign of Edward II were the very first coins issued by the Commonwealth of Australia. King Edward's untimely passing ensured that the coins issued bearing Edward VII's portrait remained a scarce one-year type.



Enlarged detail



King George V

1911 to 1936 - The regal visage of George V graces the vast majority of Australia's rarest and most desirable Commonwealth coins. Collectors will often accept George V coins in slightly lesser condition in order to complete a set or collection - certain George V coins are so rare that even an average circulated example is a prized coin for the collector on a modest budget!



Enlarged detail



Major Commonwealth coin types

King George VI

1938 to 1952 - The copper and silver coins of George VI are respected without qualification by discerning collectors of Australian Commonwealth coins. The key coins to a complete set of George VI copper and silver coins are in fact harder to obtain in superior condition than some coins struck decades earlier.



Enlarged detail



First (Commonwealth) Reverse

1938 and 1939 - In 1938, the reverse designs of nearly all Australia's coinage were updated to mark the 150th Anniversary of Australia's Foundation. However, the halfpenny reverse for that year remained the same, and was also partly used in 1939. This delayed design change has resulted in an obverse / reverse combination that is unique to the halfpenny and spans just two years.



Second (Kangaroo) Reverse

1939 to 1964 - The new reverse design for Australia's coinage, prompted by the 150th Anniversary of the landing of Arthur Phillip at Sydney Cove, finally caught up with the halfpenny in 1939. However, for every five coins of the old Commonwealth reverse, only one was minted with the new Kangaroo design during that year. This has made the 1939 Kangaroo reserve issue a true rarity in high grade.



IND IMP in legend

1910 to 1948 - One of the most significant events in the British Commonwealth during the twentieth century was the move to independence by India and Pakistan. The mention of the British sovereign's rule over India on Australia's coinage came to an end in 1948, yielding yet again a short-lived design type.



FIDEI DEF in legend

1949 to 1952 - It is a reflection of the times that Australians today would find it rather odd for a statement in Latin covering the monarch's role in the country's religious affairs to be an integral element to the designs of our national coinage. This was of course the case during the reign of King George VI.



Queen Elizabeth II

1953 to 1963 - The widespread adoration of the Young Elizabeth II among the general public is reflected in the positive manner in which her portrait was viewed when it was first introduced. The discerning Commonwealth coin collector will readily agree that there are numerous coins in this series that although quite reasonably priced, are surprisingly difficult to obtain in superior condition.



Enlarged detail



"Godless" legend – FIDEI DEF omitted

1953 to 1954/55 - Many Australians today will not be able to grasp the scale and passion of the debate surrounding a minor change in obverse legend on Australia's coins in the early 1950's. If there was any evidence needed of the role our coinage plays in conveying Australia's values and character, we need only look at the removal of these two abbreviated words in 1953.



F.D. (FIDEI DEF) returns to legend

1955 to 1964 - The reintroduction of the previously sacrosanct legend to Australia's circulating coinage in 1955 seemingly passed without much notice among the general public, however it has left yet another unique series of coins distinguished by Australian collectors.



Crowns and commemorative issues

Crowns: 1937 & 1938

Issued to commemorate the coronation of King George VI following the abdication of Edward VIII, the crown is Australia's largest pre-decimal coin. Named "Casey's Cartwheel" in the vernacular of the day, after the treasurer that proposed it.



Parliament House "Canberra" Commemorative Florin

1927 - Issued to commemorate the opening of Parliament in Canberra in May 1927. Australia's first commemorative coin, it features an intricate reverse design, as well as a unique bust of King George V.



Enlarged detail

Melbourne Centenary Commemorative Florin

1934 to 1935 - Issued to commemorate dual anniversaries in the history of Victoria, this is Australia's rarest Commonwealth commemorative coin, and has by far the lowest mintage of any Australian Commonwealth silver coin.



Enlarged detail

Commonwealth Jubilee Commemorative Florin

1951 - Commemorates one of the milestones in Australia's national history - 50 years since Federation. Issued at a time of heightened national pride, it was treasured by many among the general public for generations.



Enlarged detail

Royal Visit Commemorative Florin

1954 - In 1954, the Australian public regarded the young Queen Elizabeth II with nearly universal adoration. Tens of thousands of Australians flocked to catch a glimpse of her at any official event - and as an official item commemorating the occasion, the Royal Visit Florin was a proud possession in many Australian households.



Enlarged detail