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Noteworld - What Went Wrong - ACR Classics - Road to Rome -
David Gee Heads I Win - Pirates Guide - License To Destroy Money

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Editor's note



Contributors

SUB EDITORS

Sally Lovegrove

DESIGN & PRODUCTION

Marisa Cotton

LETTERS EDITOR

Steele Waterman

CONTRIBUTORS

Tony James
Mick Vort-Ronald
Dr. K.A. Rodgers
Antoine Scrivener
Sally Lovegrove
Charles Brooks
Andrew Crellin
Mark Duff
Matthew Shillam
Katrina Shillam
Mark Nemtsas
Kathryn Harris
Frank Robinson
Alan Flint
Stephen Jones
Ian Prentice
Clifford Mishler

Dear Reader,

As I pen this note while wrapping up the final issue of 2023, it's astounding how time has flown by. Just a year ago, the opportunity to helm the CAB magazine was presented to me. Now, after ten issues, the magazine has undergone a remarkable transformation.

Collaborating with our writers and advertisers has not only brought fresh perspectives but has also connected me with wonderful individuals I'd rarely encounter otherwise. Meeting readers and subscribers at trade shows throughout the year has been equally rewarding, with overwhelmingly positive feedback confirming that we are moving in the right direction.

This month's magazine is our most substantial CAB or ACR issue to date. Our central focus remains delivering maximum value and content to our readers and subscribers, and I envision this level of quality for future monthly editions. While sourcing new contributors and relevant content isn't without its challenges, we've made considerable progress in this regard over the past year.

As we look to the future, we have exciting plans for the coming year, which we'll unveil when the time is right. 2024 promises to be a significant step forward in our magazine's rejuvenation.

On another note, I'm thrilled to share a recent development. At the last ANDA AGM held in Sydney, I was elected as the new President of the association. My association with ANDA spans over two decades, from my teenage years assisting my father at trade shows to now leading the organisation. I'm enthusiastic about this opportunity and have ambitious plans to foster the association's growth, enhance the connection between the trade and collectors, and promote the hobby. We'll reveal more details in the new year after further development of our plans and strategy.

I'd like to extend my heartfelt gratitude to our writers and advertisers for their unwavering support and contributions throughout the year. A special thank you to Marisa Cotton, whose exceptional work in a challenging role has been invaluable.

To our readers and subscribers, some of whom have been with us since our inaugural issue in 1964, thank you for your enduring support. Your loyalty has been one of the most rewarding aspects of this journey. The ACR team remains dedicated to continuous improvement and expansion in our mission to support, promote, and celebrate the world of numismatics.

Scott Waterman
EDITOR IN CHIEF
PRESIDENT OF THE AUSTRALIAN
NUMISMATICS DEALERS
ASSOCIATION (ANDA)

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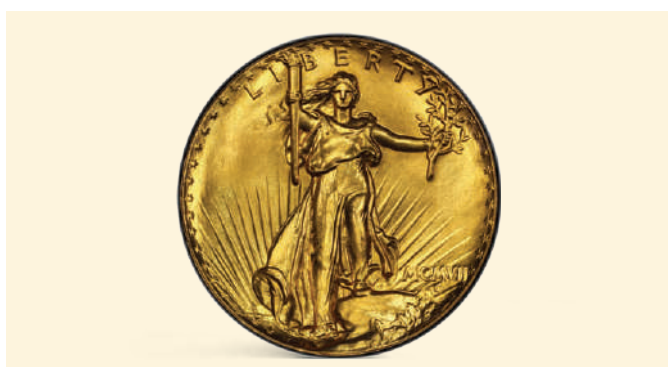
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Numismatic



HAROLD II PENNY REALISES \$47,140

A choice and most desirable, extremely rare Harold II penny that had been struck in Hastings (S-1186) sold at Noonans British Coins and Tokens Auction on 19 September. It realised £24,800 [AU\$47,140], more than treble its upper estimate of £8,000.

The design is of the type with the king holding a sceptre and facing left.

Coins of Harold II are not uncommon. The attractiveness of this particular example was explained by Tim Wilkes, Head of the Coin Department at Noonans. Hastings is a very rare mint for this reign and there is obviously a strong historical association of Harold with Hastings. The EF condition of the coin and particularly the quality of the King's portrait is top class. The provenance is most impressive. It goes back at least as far as 1885 and includes the Montagu Collection.

The coin was sold by an overseas private collector and was bought by a private collector in the UK.

By comparison a second example of the same design but struck at Lincoln and graded gVF fetched £6,820 [AU\$12,965] while a third struck at Thetford and graded VF managed £7,440 [AU\$14,145]. ■



The top-selling Harold II penny of 1066 that was struck at Hastings (S-1186). Graded EF it realised \$47,140 in Noonans British Coins and Tokens Auction on 19 September. The legends read: obv. HAROLD REX ANG, rev. +DVNNING ON HÆ. Images courtesy Noonans.

TAYA POBJOY RETIRES; POBJOY MINT CLOSSES

In October the Pobjoy Mint announced the retirement of its managing director, Taya Pobjoy, along with the closure of Mint itself.

The Mint has been in the business of manufacturing official currencies and commemorative coins for 58 years. It was established as a private mint in 1965 by Derek Pobjoy in Kingswood, England. Since then it has produced coins for forty-two nations and territories.

The first items struck were medals commemorating Winston Churchill. The last coin was struck on behalf of the British Antarctic Territory and commemorates King Charles III's 75th birthday. It features St James' Palace. This coin was due to be released towards the end of October after which the mint will close. Approximately 40 employees are affected.

The Mint's website will remain open until the end of November 2023 so that all outstanding orders can be fulfilled and dispatched before the end of the year. ■

RM UNVEILS BRITAIN'S NEW COIN DESIGNS

On 12 October, Britain's Royal Mint unveiled eight new designs, set to appear on UK circulating coins. They mark the final chapter of His Majesty King Charles III's transition onto British coinage.

All eight designs are inspired by flora and fauna found across Britain. They have been approved by The King and reflect his passion for conservation and the natural world.

Unifying the new coins is a unique repeating pattern featuring three interlocking C's. This aspect of the design was inspired by the cypher of Charles II.

The edge inscription of the new £2 coin was chosen by His

Majesty. It reads IN SERVITIO OMNIUM [In the service of all]. It comes from The King's inaugural speech of 9 September 2022.

In case anyone was wondering, the new coins' designs feature: Hazel Dormouse, Red Squirrel, Oak tree, Capercaillie (world's largest grouse), Puffin, Atlantic Salmon, Bees, National flowers (rose, daffodil, thistle & shamrock).

The UK £2 displays flora that symbolise the four nations of the country – a rose for England, a daffodil for Wales, a thistle for Scotland and a shamrock for Northern Ireland.

Inspired by The King's inaugural address on 9 September 2022 and personally approved by His Majesty, the edge inscription reads



Reverses of the eight new definitive circulating coins of Great Britain that will be released towards the end of the year. Image courtesy and © The Royal Mint.

'IN SERVITIO OMNIUM', which is Latin for 'In the service of all'.

The new designs expected to enter circulation from the end of 2023. ■



WORLD COIN NEWS HITS BIG FIVE-OH

This past month saw the US-based publication *World Coin News* celebrate its 50th Anniversary.

The magazine was conceived in 1973 by Krause Publications in

the aftermath of the successful launch of *Standard Catalog of World Coins*. Over the subsequent years WCN evolved continuously along with the hobby. This was reflected by changes in format and editors. Notable among the latter was Dave Harper.

In 2002 all Krause's numismatic publications were purchased wholesale by F+W media. WCN continued largely unchanged. One of the main developments that occurred in the new ownership was the magazine becoming available in e-format as well as hard copy.

Then in March 2019 F+W filed for Chapter 11 bankruptcy

protection. Its assets were sold at liquidation auctions in June. All its collectibles magazines, including *Bank Note Reporter*, *Coins*, *Numismatic News* and *World Coin News*, were picked up by Active Interest Media where they remain today under the watchful eye of Corinne Zelke.

The bottom line is that despite various trials and tribulations, let alone fluctuations in the world coin market, 20th century WCN has survived well into the 21st century and has now turned 50.

No doubt further years of change are in the wind. ■

PRC 10 YUAN QUARTET REALISE \$677,540

The large black 10 yuan note P-870 from the People's Republic of China 1957 second series renminbi is one of the most sought after issues of the entire PRC series. PMG-65 EPQ examples command large five figure dollar amounts whenever they appear at auction.

Stack's-Bowers 5 October Hong Kong sale offered a consecutive

quartet of the large blacks. The serial numbers consisted of VII I 9393608 to 9393611.

Such a group is rarely seen at auction. It came as part of Keith Austin's "London Chelsea Collection of People's Bank Banknotes 1948-1980".

All four notes came certified PMG About Uncirculated 55 EPQ, causing the S-B catalogue to observe, "At the time of writing, of the 729 of these

notes graded by PMG only 36 have the EPQ status".

Of special note, none of the four serial numbers contained the inauspicious numerals '4', '5' and '7'. Their absence could well have added a premium to the final price.

On an opening price of US\$300,000, the quartet was speedily bid up to US\$432,000 [AU\$677,540]. ■



The four consecutive 10 yuan notes P-870 from the People's Republic of China second series renminbi that realised \$677,540 in Stack's-Bowers 5 October Hong Kong sale. Despite what SCWPM says this note was not released until 1 December 1957. Note the absence of the numerals '4', '5' & '7' in the four serials. Image courtesy Stack's-Bowers.



Gold proof £2 commemorating the death of JRR Tolkien 50 years ago. David Lawrence's reverse design shows Tolkien's monogram lying at the centre of an intricate runic pattern. The edge caption reads NOT ALL THOSE WHO WANDER ARE LOST. Image courtesy and © The Royal Mint.

£2 COIN MEMORIALISES JRR TOLKIEN

Fifty years ago John Ronald Reuel Tolkien, creator of Middle Earth, passed away. To mark the anniversary Britain's Royal Mint has produced a bimetallic £2 coin which was part of the Mint's 2023's Annual Set. It is now available for purchase individually.

The coin's reverse design by David Lawrence displays Tolkien's

monogram at the centre of the coin encircled by intricate runic pattern. The coin's edge carries a quote from the poem 'The Riddle of Strider': NOT ALL THOSE WHO WANDER ARE LOST.

The coin is available in £2 gold proof, silver proof, piedfort proof silver, as well as £2 BU cupro-nickel/nickel-brass. ■

**BURMESE RARITY TOPS
STACK'S-BOWERS
MAASTRICHT SALE**

Until their September world paper money Maastricht Auction, Stack's-Bowers had never handled a 1937 issue Burma 1000 rupees overprinted on a King George V Government of India note.

These are extremely rare. There is no mention of them in the Standard Catalog of World Paper Money; hence their lack a P-#. Wikipedia totally ignores them in its write-up of Burmese paper. But they are catalogued in Jhunjhunwalla: #5.3A.1.

That on offer carried not only a red LEGAL TENDER IN BURMA ONLY overprint, as do all Burmese rupee denominated notes of this 1937 issue, but also a RANGOON overprint as office of issue.

The note came PMG certified Very Fine 25 Net with the proviso: Restoration, Spindle Holes, Ink Stamps.

It went to the block with a \$35,000-\$40,000 estimate and had no problems in being bid up to US\$40,800 [SAU\$63,355]. ■



Face and back of the ultrarare 1928 George V India 1,000 rupees (P-12) overprinted in 1937 for circulation in Burma only (NIP). Certified PMG Very Fine 25 Net is realised \$63,355 at Maastricht. Image courtesy Stack's-Bowers.

**HENRY & KATHARINE'S
GEORGE NOBLE SCORES
\$30,000**

Spink's official COINEX Auction conducted on 28 September in Merrie England contained a host of spectacular and rare historic coins. For collectors of English gold one coin ruled them all, a George Noble [of 6-Shillings and 8 Pence], struck at the Tower c. 5 November 1526 – 1529. It had been struck in the names

of King Henry VIII and his Queen Katharine of Aragon (S-2270).

The coin arose out of an on-going problem Henry had with his gold coins. They were continually draining out of England, across the Channel and into continental Europe. To put a stop to this Henry increased the value of English gold by 10%.

Given this was a day and age when the intrinsic metal value of

the coins was everything, the gold Angel now had a value of 7s and 4d (88 pence).

The 27 mm, 4.6 g George Noble was now introduced as a replacement for the first coinage Angel with value of 6s and 8d (80 pence). The reverse was decorated with an armoured St George and his noble steed dealing to the dragon. That evil beastie has just gotten George's lance in its mouth. Nasty!

This was the first appearance of St George – and the dragon – on English coins.

The legend encircling George et al. is intriguing: TALI : DICA : SIGnO : MES 'x FLVCTVARI : nEQVIT '. This was prior to Henry's falling out with the pope and translates as 'Consecrated by such a sign the mind cannot waver'.

The obverse has a ship bearing a cross with a Tudor rose below and the initials H K (Henry and Katherine) either side of mast. The legend reads hENRIC'x DI 'x G 'x R '+ AGL ': Z : FRAnC 'x DnS : hIBERn.

The new coin had a short life. It was struck from 1526 to 1529. It was certainly not included as part of Henry's third coinage introduced in 1544.

Today it is one of the rarest and most distinctive of English coins. And, hence one of the most sought after. That on offer was found this past year on 8 January in the Chiltern foothills in the backyard of a Tudor house, a short walk from a Manor house seized by Henry VIII. It shows numerous contact marks and stippling from the unforgiving Chiltern geology.

An XRF analysis conducted in September showed it to consist of 98-99% gold and 1% silver. There was no trace of copper found in the obverse with 0.2% in the reverse.

Graded VF the coin came mildly crimped with rim disturbance at 12 o'clock and a minor split at 5 o'clock.

On the day the coin was rapidly bid up to £15,600 [\$30,000]. ■



The George Noble of Henry VIII & Katherine of Aragon found in the backyard of a Tudor house in Chiltern Hills in January this year. It sold in September for \$30,000. Images courtesy & © Spink.

BRITISH BULLION GALORE

The world's mints sure like their bullion. Clearly there is a mess of customers out there ready to buy all they can produce. These past weeks has seen Britain's Royal Mint announce production of two distinct bullion types.

First cab off the rank is next year's Britannia Collection. These are the gold and silver coins that bear Philip Nathan's classic incarnation of Britannia on their reverses. Of course they now carry the official coinage portrait of King Charles by Martin Jennings on their obverses.

The mint touts these pieces as the world's most visually secure



The silver obverse and gold reverse of the 2024 Britannia bullion pieces depicting Martin Jennings' portrait of King Charles and Philip Nathan's classic incarnation of Britannia. Images courtesy and © The Royal Mint.

bullion coins. There are four visual features that together verify each coin as the authentic when rotated in the light. These are a Latent Image that acts like a hologram and changes from a

padlock to a trident when seen from different angles; Micro-Text stating DECUS ET TUTAMEN that surrounds the figure of Britannia; Tincture Lines as used in traditional art depicting colours

and patterns on the metal; Surface Animation seen in an illusion of waves rolling behind Britannia.

These bullion coins will be available in gold, silver and platinum. The full gold range (1 oz, 0.5 oz, 0.25 oz & 0.1 oz) and the 1 oz silver are available immediately. The 1kg, 0.25 oz & 0.1 oz silver and 1 oz platinum will be available in late 2023. The 0.1 oz platinum will be available in early 2024.

The second offering from the BRM consists of Royal Celebration bullion bars. Their striking celebrates the one year

anniversary of King Charles III's accession to the British throne.

Each bar features the cypher of King Charles III on its obverse and an intricate design by Thomas Docherty on the reverse depicting the four heraldic beasts and flowers of the United Kingdom. [Hands up all readers who can name the heraldic beast of Northern Ireland].

These Royal Celebration Bullion Bars are the first to represent His Majesty King Charles III. They are available in 1 oz gold, 1 oz silver and 10 oz silver and available for purchase from 22 September at www.royalmint.com. ■



Gold & silver Royal Celebration Bullion Bars. The gold reverse features Thomas Docherty's depiction of the heraldic animals and flowers of the United Kingdom: The crowned Lion of England, The Unicorn of Scotland, The Red Dragon of Wales and The [extinct] Elk of Northern Ireland. The silver obverse shows the Royal Cypher. The letters consist of C for Charles and R for Rex with the '111' standing for the third Carolean era. Above is the Tudor crown worn also by Charles' grandfather George V1. Image courtesy and © The Royal Mint.

RECYCLING AUSSIE COINS

Readers will be aware that badly worn and damaged circulating coins and banknotes get stripped from circulation by the banks who then pass them on to the Reserve Bank and the Royal Australian Mint. In Oz mutilated money does not have any legal tender status. Effectively it is demonetised.

Once removed from circulation, paper banknotes are burned. Polymer notes are shredded and recycled as plastic products. Damaged coins have no face value and are treated as scrap metal. They may be melted and recycled as new coinage.

The RAM has a fairly strict set of conditions as to the coins it will accept and redeem at face value. For starters, only worn coins will be redeemed at face. Damaged/mutilated coins will not. At best the mint will pay scrap value for these but only under a set of conditions laid out on their

website: <https://www.ramint.gov.au/worn-and-mutilated-coins>.

Importantly the RAM does not accept worn or mutilated coins directly from individuals, businesses or other organisations. It will accept these only from authorised deposit-taking institutions, known in the trade as ADIs, and cash-in-transit businesses.

The above is pertinent to the alleged million dollar criminal coin recycling operation widely reported in the mainstream Australian media in August and September this year.

In mid-August the police arrested two individuals in Sydney for laundering some \$1 million in mutilated \$1 and \$2 Aussie coins.

These had been exported as scrap metal worth \$9.17 a kilo. Part of that scrap had then been imported back into Australia and redeemed as legal tender at Smart



ATMs. The redeemed funds had then been transferred overseas.

This type of operation is by no means unique to Australia. Recycling mutilated money has been around for a long time. It is one of the reasons the RAM stopped paying out face value for damaged currency in 2004. They were concerned about the mass importation of damaged coins.

Because of the ongoing police investigation the RAM will not explain what it does with the damaged coins. Major processing plants exist in China, Korea and India. Here coins are melted down and the metal rolled into strips suitable for punching into new coin blanks.

Media reports indicate that the police first became aware that something was awry back in June. The financial intelligence unit of the banking system reported that the trading banks were encountering large quantities of damaged coins. The police then established Strike Force Gidding consisting of State

Crime Command's Organised Crime Squad and members of the Australian Border Force and Australian Transaction Reports and Analysis Centre.

The Force soon established that bulk packages of damaged \$1 and \$2 coins, labelled as belt-buckles, were arriving from overseas. Two such packages arrived at Port Botany and were tracked to homes and businesses in Sydney's CBD, resulting in the arrests. Those arrested have been charged with dealing with the proceeds of crime.

The police believe the pair to be part of a criminal syndicate

who have fraudulently obtained damaged coins and imported them into Australia. The coins were then laundered through smart ATMs throughout Sydney. Their face value was deposited into bank accounts whose deposits were sent offshore.

Quite when or how the alleged criminals managed to get their hands on bulk quantities of damaged coin scrap has not been made clear.

It is alleged that more than an \$1 million has been obtained fraudulently by the syndicate since August 2022. ■

TWO GREEK COINS REALISE \$1,992,225

One of the great auctions of 2023 has been and gone. Morton & Eden have completed their sale of a fabulous collection of 561 Greek coins formed over 20 years ago by a European connoisseur. It was held at Sotheby's London Gallery on 26-27 September and realised a sensational £8,300,000 [AU\$15,845,380] or £14,795 [AU\$28,250] a lot.

The sale centred around two particular lots, both from 5th century BC Sicily when the island was a Greek colony and part of what has become known as Magna Graecia.

Leading the charge, was an exceptional 43.35g silver dekadrachm from Syracuse. The obverse depicts a swift quadriga driven by a charioteer. He holds a whip above the horses in his extended right hand with the reins in his left. Nike flies above ready to crown the



Obverse and reverse of silver dekadrachm from Syracuse c. 405 BC. Created and signed by Kimon (KI in headband) at the height of his skill it is regarded as "perhaps the most perfect specimen of its kind" and sold for \$732,860. Images courtesy Morton & Eden.

winning charioteer with a wreath. Below in exergue are the trophies: a shield and cuirass between two greaves and a helmet.

The reverse shows the head of the nymph Arethusa, patron of Syracuse, wearing her ampyx (headband) and sphendone (hairnet) along with a single-drop earring and beaded necklace. On her ampyx is the artist's signature KI, for Kimon – the

leading coin designer of Syracuse, if not of all Ancient Greece.

Kimon produced many variations of both of these coin designs but, as the Morton & Eden cataloguer points out, those on this dekadrachm are Kimon's masterpieces. His earlier tetradrachms show the four horses as rearing and unruly. On the dekadrachm the charioteer has them under full



Obverse and reverse of silver tetradrachm from Naxos attributed to the Aitna Master. It has been described as, "One of the masterpieces of Greek art". That is god of wine, Dionysos, on the obverse and his drunken woodland companion, Silenos, on the reverse. Graded EF it realised \$1,259,365. Images courtesy Morton & Eden.

BC from the city of Naxos, carried an estimate £400,000-600,000.

The coin's design is attributed to the Aitna Master. It has been described as, "One of the masterpieces of Greek art" by the late Sir Edward Stanley Gotch Robinson, formerly Keeper of the Department of Coins and Medals at the British Museum. The style is transitional from archaic to classical.

The obverse depicts an effigy of the god of wine, Dionysos. His bearded head is crowned with ivy, his hair tied in krobylos at the back of his neck.

The reverse shows Silenos, his drunken woodland companion, nude and ithyphallic (Yes. ACR had to look this up on Google). He is squatting on the ground, raising a kantharos (drinking cup) to his lips while supporting himself with his left arm.

On the day it sold for an expected £660,000 [AU\$1,259,365]. ■

control; the four pulling together in a fluid and dignified manner.

Similarly on the reverse Kimon has depicted Arethusa as far more human and less remote than on earlier dies. Her hair is deeply cut and barely constrained by its net. Her neck carries a pair of very human Venus rings (aging neck folds). Her gaze is lifelike, unsophisticated yet seductive. The cataloguer regards the

portrait as Kimon's finest and in 1927 Sir George Hill, principal librarian of the British Museum, described it as "perhaps the most perfect specimen of its kind".

The coin came with a superb provenance all of which contributed to it being bid up to £384,000 [AU\$732,860].

The second coin, a beautiful silver tetradrachm struck around 460

TEMPTING CELTIC STATER

Any reader feeling tempted to start collecting Celtic coins, could perhaps dip into the catalogue of Chris Rudd's upcoming January 14 sale in Norwich.

Among a great offering of Celtic delights, a Tasciovanos gold stater stands out. The obverse design is redolent with four hidden faces but they ain't any old hidden faces, they are stylised badger faces.

The king's name 'Tasciovanos' means 'Badger-killer' (from the Celtic tascos = 'badger'). Hence the stylised badger faces on the gold stater are a visual pun.

For those wanting a numismatic

challenge, four other faces are present in the same design.

This piece of animal magic will go to the block with an estimate of £2,500. The coin is a newbie to the market. It was found in Grazeley, Berkshire in February this year.

Any enquiries can be directed to liz@celticcoins.com.



One of the hidden badger faces in the gold stater alongside the real McCoy. Note how the pairs of corn ears correspond to the black face stripes of the real badger. Images courtesy Chris Rudd.



Obverse of Tasciovanos gold stater showing the four stylised badger faces plus a further four in hiding. Image courtesy Chris Rudd.

Santa's Banknote Evolution



Santa Type I vignette featuring Santa Claus in his sleigh on a snowy rooftop. Image courtesy www.ha.com.

DR K.A. RODGERS

Christmas is coming and that means Santa.

Of all the vignettes used on banknotes around the globe few rival the popularity of those showing Santa. This is particularly the case in the USA where for many years Santa-themed banknotes have occupied #23 spot on the list of *The 100 Greatest American Currency Notes*.

Most US Santa notes are scarce. Many are extremely rare. There are far less available than can satisfy demand. Rarer items can fetch staggering prices. In 2017 one Santa note in well-circulated condition sold for \$40,000.

Few Santa collections have ever managed to match the completeness achieved by Roger Durand. He started collecting Saint Nick in 1960. In 50 years of effort and expenditure he acquired 37 items that Heritage Auctions sold for \$272,688 in 2011. The catalogue of the sale provides an authoritative reference for Santa Claus paper money issues.

Santa notes were issued in the US prior to the Civil War by state-chartered banks, similar institutions and businesses, i.e. they are part of what the Americans term 'Obsolete Bank Notes'. This was an important time for Santa. He was in the process of experiencing a major evolutionary growth spurt.



A well-executed Type I Dutch-style Santa features on this counterfeit \$5 of the Howard Banking Company of 1858. About 75 of these counterfeit notes are known. This example sold for \$1,437 in PCGS Extremely Fine 45. Image courtesy & © www.ha.com

His images on the notes of this period trace this development.

Santa Claus is an American invention. One of his ancestors, the Turkish bishop, Saint Nicholas, aka Sinterklaas, crossed the Atlantic with the Dutch in the 18th century to settle in New Amsterdam, aka New York. Each year on the eve of 6 December

the Dutch settlers would hold a parade in the saint's honour – and give out gifts. The local English-speaking press managed to mangle the saint's name as Santa Claus when reporting the festivities.



Saint Nicholas Bank of New York \$1 proof featuring a Type II Santa, young and clean shaven. At left is portrait of Peter Stuyvesant. This specimen mounted on card came certified PCGS Very Choice New 64 when it sold for \$5,750. The bank was liquidated on December 30 1882. All its bills, except for the \$100 used a Santa vignette. Image courtesy & © www.ha.com

Meanwhile, back in Europe, a centuries-long conflation had been taking place of various gift-giving folk characters all of whom enjoyed mid-winter feasts. Sinterklaas was one; the Norse god Odin another; Father Christmas a third. Along the way the festivities were shifted from 6 December eve to 24 December to fit neatly with Christian celebration. In North America this blending of seasonal characters accelerated among the mix of colonial émigré groups from Europe.

Come 1809 Sinterklaas aka Santa Claus was being pictured as a tubby pipe-smoking Dutch sailor in a green winter coat. At first, this was little more than a send-up of Dutch colonial culture but the idea stuck. In 1823 it produced Clement Clarke Moore's widely published poem, *A Visit From St Nicholas*, later renamed, *The Night Before Christmas*.



A Type III Santa is portrayed on the face of the Bank of Sing Sing \$2 along with Peter Stuyvesant. Just six examples of the \$2 are known. This proof in PCGS Apparent Choice About New 58 sold for \$3,450. Image courtesy & © www.ha.com

In his poem Clark introduces a, “chubby and plump, a right jolly old elf”, who arrives on the roof in a sleigh and enters through the chimney with a bag full of toys. The sleigh is drawn by reindeer that Moore originally named Dasher, Dancer, Prancer, Vixen, Comet, Cupid, Dunder and Blixem.

The Santa concept we know today more or less took fire from this point aided by images of The Jolly Fat Man by illustrator Thomas Nast. Nast subsequently illustrated a version of Clarke's poem that proved extremely popular. It saw the pipe-smoking Dutch sailor totally eclipsed.



One of just three Type IV Santa Claus notes known. This \$5 example from the Bank of Milwaukee is dated January 2 1855. From a gentler and more innocent time, Jolly Old St Nick is depicted leaving a doll for two girls asleep in their bed. Just two complete sets of this type of Santa note are known. This example sold for \$23,000 in PCGS About New 58. Image courtesy & © www.ha.com



A unique \$5 of February 24 1864 with a Type V Santa riding through the streets in his sleigh. Issued by the Saint Nicholas Bank it sold for \$34,500 in PCGS Fine 15. Image courtesy & © www.ha.com



Just three examples are known of this rather thin, if not scrawny Type VI Santa. All are on notes of New York's short-lived Knickerbocker Bank. This example of a \$2 proof fetched \$25,300 in PCGS Very Choice New 64PPQ. Image courtesy & © www.ha.com

It wasn't long before the new image was being enlisted to promote commercial products. These included banknotes.

The vignettes used by banks were chosen to promote the respectability of their issues. In the US the growing popularity of Santa served this purpose very nicely. Apart from hoping Santa might inspire goodwill in a bank's notes, there was always the additional hope that customers might souvenir low denomination examples, thereby netting the bank an easy profit.

(By the way, it was not until the early 20th century that Santa swapped his green coat for red, acquired elfish helpers, and started saying "Ho! Ho! Ho!" Lest there be any readers who cling to urban myths, *Coca Cola* is a Johnny-come-lately on the Santa scene.)

Durand's notes post-dated Moore's poem and pre-dated the red suit as well as the Ho! Ho! Ho! They show the development of Santa's persona in the first half of the 19th century. Vignettes vary from a slim-line Dutch Sinterklaas through the tubby, pipe-smoking sailor to the emerging fully-Americanised Nast model.

Santa was but one of Durand's collecting subjects among Obsolete Notes but it became a central

theme. His initial Santa purchase in 1960 cost him \$17. At that time there was just one five page reference on the subject. It was another publication in 1973 that caught other collectors' interest. Prices soared when it became clear there were far too few notes available to satisfy demand.

A 1990 American Bank Note Company archive sale brought new material to the market. It enabled Durand to plug gaps and make new discoveries. He began researching the topic and eventually produced two books.

Today building a Santa collection from scratch presents a challenge. If the prices obtained in recent years are anything to go by it requires considerable patience, very deep pockets and both an understanding bank manager and an indulgent partner.



A distinctive Santa occurs on this piece of 1876 25c scrip of New York's Scribner & Co. It could be redeemed to reduce the \$4 price of the book "St Nicholas" to \$3.75. Only three examples are known. This one in PCGS Extremely Fine 45 realised \$1,495. Image courtesy & © www.ha.com

Most Santa notes are sold in the US through the main auction houses such as Heritage and Stack's Bowers. Readers wishing to dabble in the Santa-on-notes market need to keep a regular eye on US currency listings from these auction houses.

Of course for those of us of more modest means there is always a US Federal Reserve Bank dollar showing a smiling Santa Claus. These so-called 'Santa Dollars' are regular US dollar bills on which a seal with Santa's image is superimposed over George Washington. The seal can be removed if the giftee wishes to use the banknote as a normal \$1 dollar bill. These cuties have been around since 1985.



'Santa' 1985 Federal Reserve dollar, Fr-1913-B. Thomas Nast would have approved. Image courtesy & © www.ha.com



Artist Thomas Nast immortalised Santa Claus' current look with this drawing of, "Merry Old Santa Claus" in the 1 January 1881 edition of Harper's Weekly. Coloured versions of this image are a 20th century embellishment. Image courtesy Wikimedia.com

And back in the late 1980s I was fortunate to acquire a choice Santa item in Down Town Sydney ex-circ; a piece of Dinkum Aussie political propaganda.

And a Very Merry Christmas to One and All. Ho! Ho! Ho! ■



Political propaganda, Aussie style. Image © Q Collection.

There is Nothing Like a Dame



ANTOINE SCRIVENER

I learn things in numismatics, things I didn't even know I was ignorant about. One such was Dama de Elche [Dame of Elche].

It was ten years ago. I found her contributing her effigy to the left face of a rare Spanish 100 pesetas, P-90a. She also provides the watermark.

I'm not into Spanish notes and on first scanning the Spink catalogue I casually flicked past the lady. A couple of weeks later I went chasing the prices – realised and discovered I had overlooked a stunner. Her 100 pesetas had been bid up to \$11,383 including commission.

I took a closer look and then realised this 1938 TDLR printing was one of those notes seemingly designed before its time. Among other things it comes from a day and age when the Bank of England had still not gotten around to using colour for its higher denomination issues.

The face design evokes two aspects of the early history of Elche, a land-locked city in the Alicante province of south-eastern Spain.

Settlement by Ionian Greeks took place in this region around 600 BC. They created a new colony called Helike at a site some 10km distant from modern

Elche. The note's design recalls this initial phase of settlement.

At lower centre the note's face shows a galley from Greece's archaic past complete with sail and steering oars. From its size it is possibly a triacontor, a vessel with thirty banks of oars, or maybe one of the later derivatives. Like the larger pentacontors these were long-range, versatile ships used both for military and trade purposes. They provided ideal vessels for a little light colonising along the Mediterranean littoral some 2,500 years ago.



Face of the extremely rare, Spanish 100 pesetas, P-90, sold by Spink in April 2013 for \$11,383 and by Heritage Auctions for \$30,999 in 2017. Dama de Elche provides the vignette at left. Note the Thomas De La Rue imprint. Image courtesy Spink.

◀ Detail of the Dama de Elche. Image by Manuel Parada López de Corselas, *Libres de la Historia del Arte*, Wikimedia Commons.

The dominant feature of the note design is the Dama de Elche [Dame of Elche]. This is the name given to a carved limestone bust discovered by chance in 1897 on a private estate two km south of Elche. Today the Dame is regarded as one of the masterpieces of Western sculpture although she has always provoked questions. Much of what is written about her is little more than speculation.

There is some general agreement that she dates from the 4th century BC. Her style strongly suggests a Greek influence. She sports a complex headdress with large coils on either side of the face that has been likened to an elaborate mantilla. A somewhat simpler headdress is known from another carved bust of a similar age taken from a Phoenician archaeological site in Alicante.

Some researchers consider the bust part of a seated statue. An aperture at the back may have contained a funerary urn. Coming out of left field, the Encyclopedia of Religion links the Dame with Tanit, goddess of Carthage who was not a nice deity at all.

Such inconclusive answers to the sculpture's riddles led American art-historian, John F. Moffitt, to propose in 1995 that the Dame is an elaborate forgery. He went so far as to identify the forger. But the Spaniards are having none of this. They are aided in their argument by the bust having been originally coloured. Traces of pigment that remain today are consistent with those known to have been used c. 400 BC.

The Standard Catalog of World Paper Money: General Issues (2016) declares P-90a to have been "Not issued". Their illustrated note shows an all zero serial number. They give the value as US\$10,000 in UNC, up from US\$6,000 in the previous edition.

That illustrated in the Spink catalogue carries serial number 6853549 and the description acknowledges, "this note very rarely seen with serial numbers." However, it is unlikely to have been issued as it lacks the Cashier's (El Cajero) signature. It came graded EF and on the day realised \$11,383 including commission.



The Dame's second banknote appearance in 1948 on a regency Banco de España 1 peseta, P-135. Image Wikipedia Commons.

Four years later the same note surfaced in a Heritage CSNS World Currency Signature Auction. The lot description noted "Just three or four examples in issued form are extant with all missing the cashier's signature." This time around the note came certified PMG About Uncirculated 55. It raced away to realise \$30,999.

If you fancy a historic Iberian Dame and can't afford that sort of price, you can find Dama de Elche on a Spanish 1948 Banco de España 1 peseta, P-135a. A nice example will set you back about \$20.

By the way, when it comes to selling items for fancy prices, within weeks of the discovery of the Dame's sculpture, it had been purchased by a French collector for 4,000 francs. He shipped her to France for display in the Louvre.

In 1940-41 Spain's Franco government put on the hard word on France's Vichy government for the Dame's return. She arrived back on 27 June 1941 just three years after she appeared on her 100 pesetas. Today she resides in Museo Arqueológico Nacional in Madrid, although the residents of Elche would like her back home. ■

Minted

by

Sally Lovegrove

2023 Year in Review

As we reach the final issue of ACR for 2023, we can take a step back to reflect on the changes we have seen to Australian coin collecting over the past 12 months, as participation in the hobby has reached new heights. In 2023's final *Minted*, we will review how each article's subject has fared in our rapidly-moving numismatic market, where we can sometimes see things change in a matter of days.

2023 was yet another strong year for the decimal coin market.

New online dealers emerged with their own retail websites, and coin shows saw record turnouts – particularly the recent Adelaide NSSA coin show in October, which saw the Royal Australian Mint's attendance attract a crowd not seen in a long time (with show attendees reportedly queuing from 2am to secure early entry to the venue!). Demand for Mint releases was, at times, unrelenting, as new coloured \$2 coins were released and mintages for popular coins were far outweighed by demand. Participation in online forums and groups grew and grew, with new members joining in on speculative discussions and lively buying and selling activities.

March

Back in March, we kicked off ACR 2.0's *Minted* column by discussing the coveted 2017 Planetary 10-Coin set. This mammoth release with its colourful theme was appealing to collectors at the time for several reasons – but its main headline act has always been the Mars \$2 coin. One of the most famous coins released by the Mint, this icon was selling for around \$4000 on its own, with the other nine coins in the set combining for around \$1200.

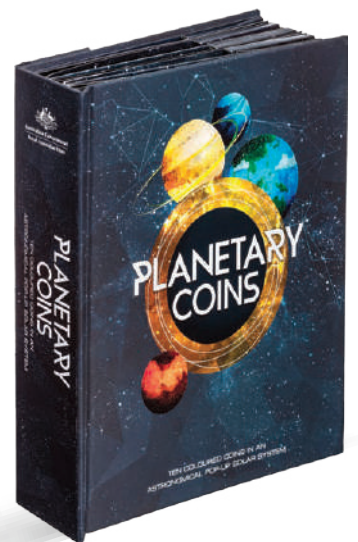


Image courtesy of the Royal Australian Mint

While speculation earlier in the year suggested that we would start to see the Planetary set begin to creep down in value, it is encouraging to see that its value has held on relatively well throughout 2023. Now, we see the complete 10-coin set sell for between \$4500-\$5000, and the Mars coin is still achieving \$3700-\$4000 on its own. It has certainly been noticed that the number of complete sets being listed for sale on the market has reduced significantly throughout the year, indicating that collectors are either holding onto their sets tightly or that several sets have been broken up and graded as individual coins by PCGS.

April

Baby coin sets were the focus of April's article, following the Mint's release of the 2023 baby sets a few weeks prior. With 2023 being the 30th anniversary of the baby coin sets, we reflected on the sleepers that lie in these sets. One of these being the 2019 Magic Possum coloured proof 50c, with its tiny mintage of just 4,728 coins made that was selling for \$200. With the single coin still selling for that much now, we can also see a number of proof sets listed for sale with the 50c coin removed – and still with asking prices of \$100+. 50c coins are still one of the most collectable denominations in Australia, seen with the recent popularity of the AC/DC and Bathurst coins.



Image courtesy of the Royal Australian Mint

Back in April this year, less than 300 of the 2022 \$2 Indigenous Baby uncirculated coins had been sent off to PCGS for grading. Of these, none of them scored an MS70, and the few MS69's graded were scarce to come by and were selling

for \$300+. Now, we can see that over 450 of the 2022 Indigenous Baby \$2 coins have now been graded with PCGS. Still, none are at that perfect MS70 score. So, with 30% more of the 2022 \$2 Indigenous Baby coins being graded at the US-based company, what impact has this had on the \$300 price tag that the MS69 coin was achieving earlier in the year? The answer: Very little. It has been especially hard for this coin to obtain that MS69 grade, so the 26 coins that currently sit at that level still attract prices of \$300+.

May

May's *Minted* offered an overview of the Mint's 2001 product release schedule commemorating the centenary of Federation in Australia. With 27 different products released, this Centenary of Federation range was one of the biggest programs that the Mint has undertaken. Briefly touching on a number of the products released, the one that has continued to gain traction is the 20-coin proof set, which has crept up from its \$350-\$400 price tag earlier this year to a \$450-\$550 average now.



Image courtesy of the Royal Australian Mint

The highlight of this article was the interview with the 2001 20c Tasmania circulating coin's designer, Dr. Abbey MacDonald. If you missed the article, you can scan this QR code to access it on the ACR website:



Or visit the Recent Features tab on the ACR website: www.australiancoinreview.com.au

June

June's *Minted* article offered a summary of Australia's first coin hunt program; the AUS one dollar coin series released in late 2018. The three coins, each with either an A, U, or S privy mark, were released into circulation as part of the Mint's Dollar Discovery program. When June's *Minted* article was written,

only around 45 of each of the AUS coins had been graded by PCGS. It is interesting to note that now, 6 months later, the figures are identical. No further coins have been graded at PCGS, perhaps attesting to their poor circulation-strike qualities putting people off grading the coins.



Image courtesy of the Royal Australian Mint

In regards to the market value of the three-coin sets, they are still selling for \$15-\$20 for an uncirculated trio, which is a low price for three coins with surprisingly low mintages (1.5 million each; a mintage identical to that of the 2015 \$2 red Anzac Lest We Forget coin that sells for \$25 on its own). So, despite an immense level of activity in the coin collecting market over the past six months, where we have seen dynamic pricing shifts in a whole variety of product, this AUS set has remained at a steady plateau.

July

The Ford and Holden 50c coins were the focus in July, as we dissected the rapid success of automobile-themed coins that the Mint released in 2016, 2017, 2018, and again in 2020. Across those years, these multi-coin sets began with the popular 2016 Holden set, which has remained the most valuable of these tinned collections by far.



Image courtesy of the Royal Australian Mint

We spoke of the 2016 set achieving sales figures of around \$700, after originally peaking at \$1,500. Today, the set has continued to achieve those prices of \$700, so it has been encouraging to see this collection remain at that level.

The other 50c coins from the Ford, Holden, and Supercars sets have their values slightly drop back in the last few months, with price decreases of around 15% on average. Demand for the automobile theme has been superseded by the popularity of other themes, especially militaria (including Remembrance Day and Anzac Lest We Forget issues) and sports (including the releases that have gone out through Woolworths).

August

50c coins continued to be the topic of the monthly *Minted* article, with August's article focusing on the popular Australia At War series. The set comprises 18 coins that were sporadically released over a three-year long period. With its red poppy-themed Western Front 50c coin being the most well-known coin from the set, the 6 other coloured coins from the series have also garnered a lot of attention this year (including the Vietnam War coin which saw a significant spike in value after the release of the 'C' mintmark \$2 coin earlier this year).



Image courtesy of the Royal Australian Mint