



THE BRITISH MUSEUM
PROOF 1930 PENNY

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REVERSE:

Designed by English engraver and medallist at the Royal Mint London, William Henry James Blakemore, featuring the date 1930 and the legend Commonwealth of Australia.

OBVERSE:

Designed by Australian sculptor and medallist, Sir Edgar Bertram MacKenna, featuring a crowned King George V.

QUALITY:

If the Proof 1930 Penny is the 'King' of Australian coin rarities, then the example obtained by exchange from the British Museum is the 'King of Kings' for it is widely regarded as the finest of the three privately held Proof '30s. A superb FDC (Fleur de Coin). The coin has an impeccable striking and a degree of original copper brilliance that is simply breathtaking. The surfaces are blemish-free and have not attracted any spots. Given the time that has elapsed since its striking (more than eight decades), this is simply amazing.

PROVENANCE:

In 1962 the British Museum received a donation of a Proof 1930 Penny. It was the second Proof '30 held by the Museum. Two decades later, the British Museum decided that two Proof 1930 Pennies were surplus to their requirements and exchanged one of their coins for an 1852 Cracked Die Adelaide Pound. The exchange involved this coin and occurred between the British Museum and a Sydney based Auction House. The Auction House sold the Proof 1930 Penny by private treaty to a local collector for a figure reputed to be \$150,000. The British Museum Proof 1930 Penny was first publicly offered in Australia at auction in 1999. Acting on the instructions of a Victorian buyer Coinworks Managing Director, Belinda Downie, acquired the coin for \$258,750. The same coin came back into Coinworks hands in 2005, when it was sold privately to a Sydney family for \$620,000.

The British Museum Proof 1930 Penny was sold in February 2019 by Coinworks for \$1.15 million.

EXHIBITIONS:

Dollars and Dumps Exhibition ANZ Gothic Bank, Melbourne 2007.



The British Museum Proof 1930 Penny

THE PROOF 1930 PENNY IS AN INVESTMENT THAT GUARANTEES YOUR PLACE IN HISTORY.

The Proof 1930 Penny is numismatic royalty.

Its authority, however, extends well beyond the coin market.

The Proof 1930 Penny began its life in absolute obscurity during the Great Depression and more than 88 years later, has risen to the heights of total fame.

As the nation's most valuable coin, the Proof 1930 Penny instils a feeling of national pride in Australians from all walks of life. It is the nation's very own 'million-dollar' penny and every Australian somehow seems connected to it.

Records at the Melbourne Mint indicate that six pennies were struck to proof quality in 1930.

As a proof, the coin was never intended to make its way into cash registers. Rather it was created as a collector piece, a numismatic work of art, destined for a prominent collection or Government archives to be preserved for future generations.

The Melbourne Mint retained one of the six Proof 1930 Pennies for their own archives and when the mint closed its doors, the coin was sent to the Museum of Victoria where it is still held.

An example was sent to the British Museum, where it is currently held. And an example was sent to the Art Gallery of South Australia where it also remains.

Three Proof 1930 Pennies filtered their way into private hands, all of which are now held by Coinworks clients. For ease of reference, they have been given a 'nickname' that reflects their early owners. The 'Hagley' coin. The 'British Museum' coin. And the 'Melbourne Collection' coin.

THE 'BRITISH MUSEUM' PROOF 1930 PENNY

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THE 'HAGLEY' PROOF 1930 PENNY

In the 1950s and up until the mid-1980s, the industry only knew of one privately held Proof 1930 Penny. It was owned by Syd Hagley, one of Australia's great collectors and a pioneer of the rare coin industry.

In an interview conducted late in 2010, a colleague of Sydney Hagley recalled being offered the coin in 1964 for just £300. He declined the offer simply because he couldn't afford it at the time.

His misfortune became clear in 1974 when the coin sold at auction in Los Angeles for \$16,000 as part of the famed Dr. Curtis Paxman Collection.

In 1982, the Proof 1930 Penny's star status was confirmed when Australian nursing home magnate, Doug Moran, bought the Hagley piece for a reported \$100,000.

For Moran, it was a matter of national pride. He declared that the coin was so important it should never leave Australian shores again, as it had with American Dr Curtis Paxman.

The Hagley Proof '30 was offered at public auction in 2000, where it was acquired by a Melbourne collector for \$281,750.

In 2011, Coinworks was commissioned to sell the coin privately. The sale was completed that year for \$1.05 million.

THE 'MELBOURNE COLLECTION' PROOF 1930 PENNY

And the third Proof 1930 Penny privately held?

The final piece in the 'Proof 1930 Penny' jigsaw puzzle occurred in 1997 when the third privately held example surfaced. From a 'Melbourne Collection,' it was offered at a Melbourne public auction.

The coin was acquired by Coinworks Managing Director, Belinda Downie at the auction and sold into the Madrid Collection of Australian Rare Coins for \$147,500, where it is still held.



Construction of the Sydney Harbour Bridge, 1930

WHY IS THE PROOF 1930 PENNY SO ROYALLY REGARDED?

Answer. Because the Proof 1930 Penny is a limited mintage presentation (collector) striking of Australia's most popular and revered pre-decimal coin, the 1930 Penny.

The 1930 Penny is a part of Australian folklore. The coin is a national icon and its star status has made it one of Australia's most valuable coins.

What's most interesting is that the 1930 Penny stumbled into fame. It was the coin that was never meant to be struck.

Officially the 1930 Penny was never struck and a review of minting records at the Melbourne Mint confirms that no pennies were struck for circulation in that year. (The mint does however have a record of the six Proof 1930 Pennies that were struck as museum pieces.)

Many theories have been put forward as to the accidental minting of the 1930 Penny. One theory postulates that a few circulating strikes may have been minted at the same time as the Proof version, set aside and inadvertently issued years later by mistake.

The more popular explanation is also the more romantic.

Mint policy dictated that the dies were prepared in readiness for the striking of a penny in 1930. The Depression and the lack of economic growth meant that, apart from striking a small number of halfpennies and gold sovereigns, the Melbourne Mint became a tourist attraction. It is thought that a mint guide minted small batches of 1930 pennies for tourists as souvenirs of their visit.

The suspected mintage is 1500 to 2000.

Before the arrival of decimal currency in 1966, no Australian could look at a penny without glancing at the date, just in case it was the elusive '1930'.

A product of the Depression, it was everyone's chance to make big money fast.

The accidental minting of the 1930 Penny was not discovered until the 1940s. Dealers responded to the discovery by offering to pay up to 10/- for an example.

However, it wasn't until the 1960s that the 1930 Penny became a national symbol. Newspapers were instrumental in creating that image, television played a lesser role.

Lists of Australian coins and their market prices and headlines such as "Have you cashed in on Australia's coin craze yet?" and "A Penny could be worth £500" appeared in the 60s in the daily newspapers.

The nation's rare coin market reacted in a frenzy as thousands cashed in on the opportunity to make big money.

In 1964, the Sydney Sunday Telegraph published a guide to the latest prices on Australian coins. It was the first time that such a list had been published and, while most pennies were fetching a small premium over face value, the 1930 Penny was listed at £50 in Fine condition (today that same coin would be worth more than \$20,000).

By 1965, a Fine 1930 Penny had more than doubled in price to £120. By decimal changeover, the price had moved to £255 (\$510) and the 1930 Penny had captured the imagination of collectors and non-collectors alike.

The craze was fuelled on the one hand by the lure of quick money and on the other by the pressure of the collector market for supplies. Decimal currency changeover posed an imminent and very real danger to coin collectors - the melting down of undiscovered rare pieces. Collectors keen to complete sets of all coins minted in Australia rushed to acquire the elusive pieces at rapidly escalating prices.

There are no pennies being checked in schoolyards anymore, but for many collectors the journey to acquire our most famous penny still goes on. The 1930 Penny is still to this day the glamour coin of the numismatics industry and is unrivalled for popularity, enjoying a constant stream of demand unmatched by any other numismatic rarity.

There is no doubt it is an industry phenomenon, for in a market that is quality focused it is interesting to note that the 1930 Penny is keenly sought irrespective of its grading - and growth over the mid to long term has been significant across all levels of quality.

The 1930 Penny was selling for £50 in the 1950s. A decade later by decimal changeover, the coin was fetching £255 (\$510).

By 1988, the year Australia celebrated its Bicentenary, the 1930 Penny had reached \$6000. The turn of the century saw 1930 Penny prices move to \$13,000.

And with a 100th anniversary just over a decade away, the push to acquire Australia's favourite Penny is really on.

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