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# THE 1930 PENNY

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The penny dated 1930 issued by the Commonwealth of Australia is a rare coin. It is also a coin which is popular with collectors. Having both of these characteristics, small supply and high demand, it is, in financial terms, a valuable coin.

The 1930 penny is not the only rare Australian coin, nor is it the only popular or valuable one, yet among non-collectors it is *the* famous one. The fame of the penny is the result not only of its rarity, but also of the mystery surrounding its production. The 1930 penny is a mysterious coin.

“. . . nobody even noticed the 1930 penny at all for the first ten years of its existence . . . as far as the Mint was concerned, it did not exist. Officially 1930 was a year in which no pennies were produced.

“The coin that never was first came to the attention of collectors in Melbourne around 1940.”<sup>1</sup>

The 1930 penny does exist. This extract from Hanley and James' work is characteristic of comment during the period that the fame of the coin was growing. Many attempted to elicit information from the Mint about the production, but none succeeded and as

the mystery deepened, theories and wild guesses were produced to fill the gaps.

There were guesses as to how many coins were made; it was thought perhaps 1200 or one five pound bag was a probable number.<sup>2</sup> This figure was rounded up to 1500, apparently a decimalisation move. Then the second obverse die was discovered and the figure was doubled to today's commonly quoted 3000 pieces.<sup>3</sup>

The most popular explanation for the penny's production, and the method by which it came into circulation involve visiting tourists. In this version, the dies are in the machine to demonstrate to visitors the operation of the presses, the Mint being inactive at the time. Those who wished to have a memento could swap a coin from their pocket for one just struck. There is no evidence for this view but we do know that only 428 visitors were shown through the operating department in 1930. Greg McDonald rightly refers to this story as “the most romantic tale”.<sup>4</sup> This can be the only reason for its wide adoption.

The romance surrounding the coin is heightened because the 1930 penny is not only a rare coin, but a coin with just the right degree of rarity. In the days leading up to the introduction of decimal currency, when almost everybody in

1. Hanley, Tom and James, Bill, *Collecting Australian Coins*, Sydney, 1966, p.104.
2. Flemming, Owen “Recollections of the 1930 Penny”, *ACR*. Vol. 22, No. 3, September 1985, p.19.
3. Eg. Krause and Mishler, *Standard Catalogue of World Coins*, 1987 Edition, p.69. McDonald, Greg. *Australian Coins and Banknotes*, Umina Beach N.S.W., 1985, p.136, wisely gives “estimate” rather than offering a figure.
4. McDonald, *op.cit.* p.85. See also Andrews, A. P., “The ‘Demo’ Penny”, *ACR*, Vol. 22, No. 7, January 1986, p.37. The number of visitors is given in the *Annual Report*, 1930, p.90. In another version of this story, the visitors were not provided with samples, but the coins struck were simply placed in stock.

Australia was aware that the coins in their pockets would soon be just a part of their memories, there was always the hope that a 1930 penny might still be found in change. It was found just often enough to keep the coin in the public eye.

Owen Flemming is quite correct in stating that the 1930 pence were stuck in 1930. There is no need to attribute the production to later dates.<sup>5</sup> In addition to resolving this question, it is also possible now to offer an explanation for the striking of the coin. To do so it has been necessary to examine the records of the Melbourne Mint for 1930. The aim of this research was to establish the earliest date at which the Mint was able to strike the 1930 penny. That is, to discover exactly when both the dies and coin blanks were available to the coining department. It has also been possible to place the production in the context of the work at the Mint that year, thus throwing light on the reason for the existence of the coins.

It should be remembered that the Melbourne Mint was a Branch of the Royal Mint, then in London. It was not an Australian Commonwealth Mint. In producing Australian coins, it acted under contract to the Australian Commonwealth Treasury. It produced coins for, and issued them to the Treasury. It normally did not strike coins without an order, though like any good business, the Mint did try to anticipate the Treasury's needs and to improve its own efficiency. Normally, the Mint tried to have dies available bearing a new year's date, even if no orders were on hand, but some times, as we shall see, anticipation of Treasury requirements went further.

On January 1, 1930 the Melbourne Branch of the Royal Mint held twelve dies for the reverse of the Commonwealth penny denomination.<sup>6</sup> One new die was produced on May 13 and a further seven on June 25. Shortly after that nine dies were destroyed, eight being obsolete, being dated 1929, and one experimental. This left a balance of eleven dies. Although it was not the normal practice, for some reason details about these eleven dies were added to the Die Account. Three were experimental (one with the date 1921 and two with the date 1922) and eight bore the date 1930. On August 13 a further three dies were prepared. This accounts for all dies produced for the production of pence dated 1930. The number recorded in the Mint's Annual Report was eleven.<sup>7</sup>

In early March 1930, the Mint had informed the Treasury that it held three thousand five hundred pounds of pence. Subsequently two thousand five hundred pounds of these were issued to the Treasury. The accounts forwarded to the Treasury requesting payment for the production of these pence state that they were forwarded between March 12 and 14. This issue was the only one made from the Mint in 1930. As it was made two months before the first die for the 1930 penny was prepared, it is clear that none of the coins bore that date.

On May 26, 1930, two weeks after the first 1930 penny die was ready, the Department of the Treasury contacted the Melbourne Mint stating that no additional supplies of silver or bronze coin would be needed in 1930. The Treasury and Mint stocks on hand at that time are given in Table 1.<sup>9</sup>

5. Flemming, Owen, "Penny Pinched", *ACR.*, Vol. 22, No. 7, January 1986, pp.36-7. Noble, W. J. "Separate striking for '30 penny?", *ACR.* Vol. 22, No., 6, December 1985, p.38, is incorrect in his dating of the British Museum's acquisition of the proof in 1932. The coin is registered 1931-3-2-3 (1931-March — second acquisition — third item catalogued). His suggestion that they may have been struck in 1931 is therefore unnecessary.

6. *Melbourne Mint Workshop Die Account*, 1930. This volume is held by the Royal Australian Mint, Canberra. I am grateful to Mr. J. Joslin, Controller of the Mint, for permission to study it. Unless otherwise stated, all die production and destruction dates referred to in this paper are drawn from this source.

7. *Sixty-first Annual Report of the Deputy Master and Comptroller of the Royal Mint*, 1930, p.93.

8. VPRO.643/47, 94/30. Annual Report 1930, p.91.

9. VPRO.643/48, 167/30.

Table 1. Commonwealth coin, stocks in hand May 1930

Denom-ination	Pounds	Number of pieces
Florin	173,200	1,732,000
Shilling	48,400	968,000
Sixpence	62,400	2,496,000
Threepence	45,000	3,600,000
Penny	9,190	2,205,600
Halfpenny	5,570	2,673,600

The Treasury decision that these stocks were sufficient was backed up by the statistics of issue and withdrawal of coin by the Treasury. In addition to reflecting the expansion or contraction of trade, the issue of new Australian coin was also still involved with the withdrawal of Imperial silver from circulation. British silver struck prior to 1920 was still legal tender in Australia and large amounts were still circulating. Their withdrawal continued up to 1932. Table 2a and b shows the issues of new coins and the withdrawal of Imperial coins during the period.

It is easily seen that the demand for new coin fell dramatically as early as 1928. In 1929 coinage in circulation actually contracted by 86,781 pounds while the Treasury had stocks of 343,760 pounds. Even in terms of the individual denominations, the Treasury's decision was accurate. Some nineteen months later, the stocks that had been on hand in May 1930 for the denominations of sixpence, threepence and halfpenny had not been exhausted. Only the florin pieces had been required in substantial numbers by the end of 1931.

The situation of the halfpence is the odd one. It was the only Commonwealth denomination actually struck in 1930, yet no demand seems to have existed.

The work on halfpence appears to have been carried out in August-September 1930, although the exact records have yet to be uncovered. Only one halfpenny die was carried forward from 1929 into 1930. On May 29, 1930 six new dies were

Table 2a. Issues of new Coin from Treasury (Pounds) 1925-33

Year	2/-	1/-	6d.	3d.	1d.	1/2d.	Total
1925	32700	8700	89500	57525	11910	5540	623475
1926	247900	105100	96100	70725	12670	7565	540060
1927	273800	38200	64400	66800	15710	3920	462830
1928	70800	19400	19600	24600	15020	6600	156020
1929	30200	10000	11600	10000	4030	2320	68150
1930	0	0	0	0	0	0	0
1931	449700	64000	7200	5200	10850	4970	541920
1932	23400	9200	5200	6600	9010	7400	60810
1933	76400	19000	17600	20000	22740	8130	163870

Table 2b. Withdrawal of British Coin by Treasury (Pounds) and balance of issue and withdrawals, 1925-33

Year	Reusable Coin	Worn Coin	Total Withdrawn	Annual Balance
1925	80179	192205	272384	+ 351091
1926	116931	125824	242755	+ 297305
1927	100000	23520	123520	+ 339310
1928	100000	31375	131375	+ 24645
1929	100000	54931	154931	- 86781
1930	23227	12407	35634	- 35634
1931	0	67	67	+ 541853
1932	0	47	47	+ 60763
1933	0	0	0	+ 163870

produced, but one of these was experimental and bore an obsolete date. At the end of June that experimental die, and the obsolete die from 1929 were both destroyed leaving a balance of five 1930 dated dies in hand. Six additional dies were prepared in August, suggesting that minting of halfpence was then planned. The same month, twelve obverse halfpenny dies were also issued from the workshop.

Although the 1930 halfpenny dies were the only ones officially reported to have been used, they were certainly not the only ones prepared. Dies for all denominations were manufactured in 1930, some bearing that date and some

with obsolete dates for experimental purposes. A complete listing is given in Table 3.

The overwhelming impression given by the work on new dies in 1930 is that it was a period of experimentation. To a certain extent this may have been made possible by the respite from normal work occasioned by the lack of orders for coins. However, a second element was clearly present, the need to prepare dies beginning with the numbers 193 instead of 192. Production of such dies was a departure from normal practice at the Melbourne Mint. London was still the source of all new master dies, yet clearly Melbourne wished to develop skills in that important aspect of a Mint's work.

Table 3. Melbourne Mint Die Production, 1930

Denomination	Date of Record		Details
Florin	1 Jan. 1930	Balance	8
	25 June 1930	From Workshop	4
	June 1930	Destroyed	7
		Balance	5 (1*1920,4*1930)
Shilling	1 Jan. 1930	Balance	15
	25 June 1930	From Workshop	4
	June 1930	Destroyed	14
		Balance	5 (1*1920,4*1930)
Sixpence	1 Jan. 1930	Balance	15
	25 June 1930	From Workshop	4
	June 1930	Destroyed	14
		Balance	5 (1*1920,4*1930)
Threepence	1 Jan. 1930	Balance	27
	2 Apl. 1930	From Workshop	4 (dated 1923)
	25 June 1930	From Workshop	4 (dated 1930)
	June 1930	Destroyed	31
	Balance	4 (dated 1930)	
Penny	1 Jan. 1930	Balance	12
	13 May 1930	From Workshop	1
	25 June 1930	From Workshop	7
	June 1930	Destroyed	9
	13 Aug. 1930	From Workshop	3
	Dec. 1930	Destroyed	8
			(1*1921,2*1922,5*1930)
	31 Dec. 1930	Balance	6 (dated 1930)
Halfpenny	1 Jan. 1930	Balance	1
	29 May 1930	From Workshop	6 (1 obsolete)
	June 1930	Destroyed	2 (obsolete)
	13 Aug. 1930	From Workshop	6
	Dec. 1930	Destroyed	9
	31 Dec. 1930	Balance	2 (dated 1930)

From the die records, it would appear that old tools, dated 1920, were employed to prepare hubs for modification to 1930 for the florin, shilling and sixpence denominations.<sup>10</sup> This was the same approach that the Melbourne Mint had employed in 1919 when it first needed to make its own dies for pence. In this case however the aim was to create masters for the entire 1930s period and for this additional work needed to be undertaken.

The hubs produced from the 1920 dies would have had the date in relief, just like a coin. This meant that the numerals of the date could easily be removed. Each hub would then be employed to produce a new master die perhaps with the date form "19 0", so that the "3" could then be stamped into the space. From that point, the production of the working dies would have been quite standard.

However, the threepence dies seem to have been manufactured from a 1923 master, making the job slightly more difficult if the aim was simply to prepare dies dated 1930. The last two numerals would have to be removed. In fact, this

was probably what happened in all cases with the aim of creating a series of masters with the date form "193 " which could then be employed throughout the decade.

There are two possible sources for the 1930 penny master, the 1921 or 1922 dies. Presumably, the production of two obsolete dies was to test the potential of each as possible master dies. The best result being chosen for the next step in manufacturing the "193 " master tools.

An examination of the "3" in the date of the proof 1930 penny in the collection of the Museum of Victoria, lends some support to this theory of "overdating". Fig. 1 shows something extending from the end of the "3". It could be a small remnant of the original "2", but given its shape, other explanations also suggest themselves. The other numerals of the date, with the exception of the "0" also show marks. In the case of the numbers 1 and 9, the markings are suggestive work on the die to improve the clarity of the final striking. The mark on the numeral 3

Fig. 1 Details of date on 1930 proof penny.



10. See Sharples, J. P. "Australian Coins 1919-1924", *JNAAus.*, No. 1, 1985, pp.12-13 for the origin of the 1920 dies. These were not used in 1920 and would have had a star above the date.

should probably be associated with this type of work too.

The production of the penny dies has more in common with the halfpenny dies than those for the silver denominations. In the case of the silver, only the four dies were prepared, and all were released from the workshop on the same day. The dies for the pence and halfpence were released on a number of occasions and both totalled eleven dies.

At least one of the penny dies was used. A pencilled remark in the die book records "No 94 returned from c. presses Rev.". This is, reverse die number 94 was returned from the coining presses, it had been used with obverse number 74. Sadly the entry was not dated.

In addition to dies, the production of coins requires availability of the correct metal blanks. This is a second area where the extant records can be of assistance. In 1930 no bars of bronze for the penny denomination were cast until July 28. At that time 6272 oz. of penny alloy were cast and after rolling and blanking, 4580 oz. were forwarded to the coining department. No further pence bars were cast until 21 October 1931.<sup>11</sup>

There were in fact some irregularities in the production of these blanks. The reject rate was 27% of the metal as opposed to 10 to 11% in normal runs, including that for halfpence in 1930. It would appear that the blanks were manufactured with care, rather than to maximize production. This may indicate that they were for experimental purposes.

Such a contention is supported by comments in the Annual Report for 1930. The Deputy Master stated that during the year "opportunity has been taken to effect improvements and necessary

repairs". While the Chief Technical officer adds that "In preparing the working dies, an endeavour has been made to improve the fields of the coins and to increase the sharpness of the lettering".<sup>12</sup>

The actual striking of coins is only one aspect of the Mint's work. The work to improve production was therefore not necessarily on the actual striking the coins. It is therefore important to find specific reference to striking experiments in the Annual Report.

The similarity between pence and halfpence noted in the die production does not continue when the production of bronze bars is examined. Only the one melt was made for pence, while casting for halfpence bars had begun in early January 1930 and continued on a regular basis until June 1931. Indeed, this process can be traced back to 5 December 1929 when almost eight tons of the metals needed to produce the bronze alloy were issued from the store to the melting department.<sup>13</sup>

It would appear that the Mint intended to proceed with production of halfpence in anticipation of an order from Treasury. The choice of this denomination can easily be explained. The raw materials were available, the men and machines were available, and the Mint made its maximum profit from halfpenny production, 60% of face value compared with 45% for pence, 4% for florins and 5% for shillings. Finally, the Mint already held a stock of 1000 pounds of pence.

With this data we can proceed to a tentative reconstruction of some of the events at the Melbourne Mint in 1930.

In the first half of the year, the Mint perfected the die production techniques. In June and early July, the small issue of

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11. VPRO.6736/1.

12. *Annual Report* 1930, pp.90, 93 and 94.

13. VPRO.6742/1.

sovereigns was undertaken. Rather than do nothing during the December half-year, the management decided to anticipate an order for bronze coins. On 28 July ingots for pence and halfpence were cast and on 13 August working dies for both denominations were issued from the workshop, three penny reverses and six pair of halfpence. It is clear that the plan was to give priority to halfpence because the blanks had been in production during the earlier part of the year. Now more working dies were prepared, production of pence was given a second, but still very high priority. On 29 August, when six new obverse dies for the halfpenny were issued, so were two new obverses for the penny. However, there were no further castings of penny bars from which blanks could be produced for that denomination.

It is clear, from the occurrence of 1930 dated pence in circulation that the dies were set in presses. The press note books for 1930 have not been found, and may not survive. If they do appear in future, the place to look for the penny production would seem to be shortly after 13 August. Probably a pair of dies were set and brought up to working pressure and then permitted to run under normal working conditions for a time as a test. A second small run might then be sought in early September to test one of the new obverse dies issued from the workshop on 29 August. Finally, at the end of the year specimen (or proof) coins were struck for the Melbourne, Adelaide and British Museum collections. The proof set incorporated the halfpenny, penny and sovereign.

The production of a proof set for the British Museum was an unusual event. No earlier proofs were sent from Melbourne to the British Museum, although two 1924 sets were sent to the Royal Mint.<sup>14</sup> Perhaps, the people at Melbourne wanted examples of their work preserved in London but on this occasion did not want examples of their

die work scrutinised by the Royal Mint. This is possible, as the Royal Mint provided Melbourne with an official full set of punches bearing the partial date "193 ". This set did not arrive at Melbourne until 7 November 1930. On 24 December the new master tool for the halfpenny denomination failed and Melbourne gave a clear indication that they had totally abandoned their own work in that area. They sent to London for a further set of partially dated tools, this time matrices. This set arrived at the Mint on 18 March 1931.<sup>15</sup>

For simple reasons of security, a mint should not manufacture its working dies from two different sets of masters. This destroys the total uniformity in the coins produced and can, in some cases, lead to difficulty in the public recognising forgeries. This in turn can act as an invitation to the unscrupulous. Once the official master dies arrived Melbourne would have to destroy its experimental master tools and discontinue production based on them. Only the 1930 halfpence dies had been used (excluding a couple of hours experimentation with the pence), and immediately Melbourne is seen to be producing new halfpenny dies with the new masters.

To return to the production of 1930 pence, it would appear that after the short test runs in August/September the coins were treated in exactly the same manner as the halfpence which were being struck at the same time. They were put into store in anticipation of an order. Unlike the halfpence where production without an order continued, however, no further work was undertaken for pence.

It was May 1931 before any orders for coin were received at the Mint. When it arrived, it was for 50,000 pounds of florins and 25,000 pounds of shillings. On 22 May the Mint informed the Treasury that dies for this order were then being prepared.<sup>16</sup> Four days later four florin dies, presumably bearing the date 1930, were destroyed.

14. Sharples, *op.cit.* p.16.

15. VPRO.643/70, 304/30.

16. VPRO.643/48, 144/31.



Halfpence dated 1930 did not begin to be issued to Treasury until 15 August 1931. On that day 500 pounds of halfpence were sent to Treasury. A second 500 pounds was issued to Treasury on 3 October 1931.<sup>17</sup> This would have left the Mint with 330 pounds of 1930 dated halfpence plus 770 pounds of 1931 dated pieces to carry forward into 1932. All of these coins had been struck in anticipation of an order.

The issue of pence to Treasury did not begin until 24 October 1931, when 300 pounds were sent out. The Mint's stock of pence at that time included 1000 pounds dated 1929 and a small number dated 1930. By the end of 1931 the issue of pence to the Treasury had reached 3770 pounds bearing the dates 1929, 1930 and 1931.

This seems to offer an approach to estimating the size of pence production in 1930. In the 1931 Annual Report the Deputy Master recorded this figure of 3770 pounds of pence being issued to Treasury that year. Two pages later, the Chief Technical Officer reported that 2060 pounds worth of pence had been struck in 1931.<sup>18</sup> Adding the 1000 pounds stock to this gives the figure of 3060 pounds. Some seven hundred and ten pounds worth of pence had appeared and

been issued apparently without anybody's knowledge. Nobody knew of penny production in 1930, so, it might be argued, seven hundred and ten pounds worth of them were struck! There is of course a flaw in this logic, two things can be unknown without being the same thing. This saves the need for accepting a mintage of 168,000 pence in 1930 all of which were issued.

The figures of striking and issue in the Annual Report are not as reliable as we might hope. Perhaps because the two reporting officers wrote up their reports on different occasions. The entire issue from Melbourne from its first pence striking to this era is given in Table 4.

To match the 3500 pounds of pence reported to Treasury on 6 March 1930, the 1929 balance figure should be 840,000 not 3,649,960. Yet if the figure of 840,000 is taken as correct, the Mint is soon creating wonderful magic. The balance at the end of 1930 would be 240,000. This number is swallowed in the 1931 issue leaving a balance of - 170,400 which grows by the end of 1932 to - 336,000. That is, the Mint claims to have issued 336,000 more coins than it struck in the period 1930 to 1932.

Table 4. Pence struck and issued, Melbourne Mint 1919-1932

Year	Struck	Issued	Balance
1919	5808960	5808960	0
1920	8253600	7020000	1233600
1921	7384360	7291200	1326760
1922	7646400	7646400	1326760
1923	5654400	5289600	1691560
1924	1339200	1339200	1691560
1925	1639200	1639200	1691560
1926	1804800	981600	2514760
1927	4922400	3928800	3508360
1928	3038400	3936000	2610760
1929	2599200	1560000	3649960
1930	0	600000	3049960
1931	494400	904800	2639560
1932	2116800	2282400	2473960

17. VPRO.643/47, 303/31.

18. *Annual Report*, 1931, pp.85 & 87.

The problem of how many 1930 pennies were struck therefore remains. The only guide seems to be from the amount of metal cast into pence bars, 4580 ounces at a rate of three coins to the ounce. This gives a maximum production of 13,740 coins. This is between four and six hours work for one of the Mint's presses and represents 57 pounds 5 shillings worth of coins.

This figure is clearly too high. Even if the entire 4580 ounces of pence blanks were struck, there would be a proportion of errors, especially as the press would need to be adjusted at the start of the run. In any case, there is no evidence that the full supply of blanks was used. The existence of two obverse dies, suggesting two or more occasions when the dies were set indeed argues that a full run was not undertaken.

This article must be considered as an interim report. There are many questions still unanswered and much guesswork employed in the tentative proposal put forward. However, at the very least it has been possible to show that production of the 1930 penny fits well with the unofficial nature of the production of the halfpenny that year. The suggestion of the tourist generated coin has no support at all. All the evidence points to the pence and halfpence being produced at the same time, with the halfpence offering a real demonstration to visitors.

The dies for the 1930 penny were destroyed on 21 December 1931. Because they were struck with dies made from Melbourne's experimental masters, the *Balance of Dies* book features them. A pencilled notation is written in every column ordering "Destroy 1930".