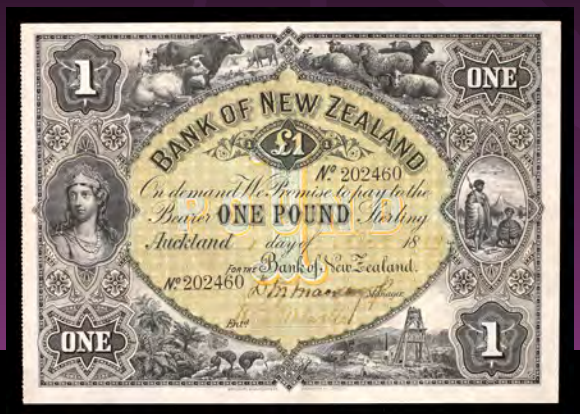
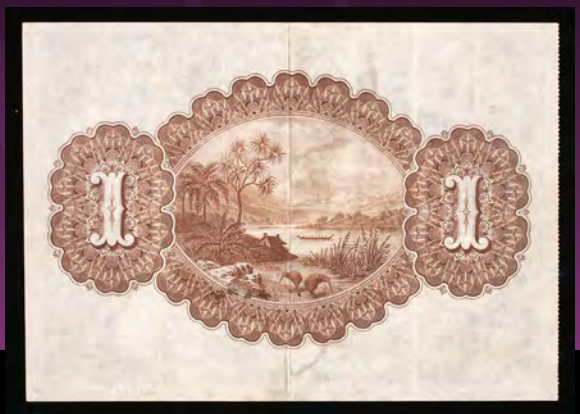
Volume 29

Journal of the Numismatic Association of Australia





Contents

President's Report

Our eighth biennial international numismatic conference (NAAC2019) was held at the State Library of New South Wales. National Organiser Walter Bloom and the local Organising Committee of Ken Sheedy and Gil Davis put together an interesting program, the fruits of which can be seen in this current volume of the Journal. Highlights included keynote speakers, Ross MacDiarmid, RAM Director (*The future of collecting and the role of the Royal Australian Mint*) and Claire Rowson, Perth Mint (*Mint Condition: New directions for numismatic conservation in Australia*). We were pleased to see a strong New Zealand contingent in Sydney and for the first time in some years the conference ran at a (slight) profit.

I am delighted to advise the winning of the 2019 Paul Simon Memorial Award by Graeme Petterwood. Graeme has been very active on the Tasmania numismatic scene, even when the Tasmanian Numismatic Society had spent a significant time in hibernation. Over this crucial period he kept the Society on the numismatic map with his publishing of the bi-monthly newsletter *Tasmanian Numismatist*. Graeme's contribution to the Society has been recognised with the McDonald Encouragement Award, 1994; R V McNeice Literary Award 1995, 1996; Lockwood Medal 1998; Tasmanian Numismatic Society Bronze Medallion 1996, 2000, 2003; TNS President's Award 2000; TNS Distinguished Service Medal 2013; and TNS Life Membership 2014. Graeme also won the André Fecteau Prize (Association des Numismates Francophones du Canada; http://anfc.info/) literary award. Congratulations Graeme from the Australian numismatic community.

The NAA website has experienced some serious issues, well beyond my expertise as Website Manager. After many unsuccessful attempts at fixing the problems, both through the hosting company and the website developer, the Association is looking to pay an expert to get the website back on-line.

We continue to enjoy sponsorship at a sustainable level, with Noble Numismatics (Gold), Coinworks, Downies (Silver), Drake Sterling, Mowbray Collectables, Sterling & Currency and Vintage Coins & Banknotes (Bronze) all contributing to ensure the Association's continued success. However expenses are rising and receipts are falling, even with the steady level of membership. On the positive side, many continue to take out ten-year memberships which is certainly good for the short to medium term.

I am appreciative of the support of Council and other NAA members throughout the year, and particularly our Secretary, Jonathan Cohen, and Treasurer, Lyn Bloom, who are pivotal in the running of the Association, and our Managing Editor, Gil Davis, for his ongoing work with the journal. The Association is looking to hold its 2020 AGM in Perth with those members in the Eastern States invited to skype into the meeting. With 15 NAA members in WA including three Office Bearers, we should have no difficulty making a physical quorum.

Finally, I was sorry to miss this year in Sydney (due to illness), my first missed conference since their inception in 2005, and also my first missed AGM since I took up the Presidency in 2006.

Professor Walter R. Bloom
President, NAA
www.numismatics.org.au

Editor's Note

This journal is the showcase of the Numismatic Association of Australia (NAA), the peak body for numismatics in the country. It provides a venue for excellent scholarship with a requirement that all articles either offer new material or fresh interpretations. All submissions are required to undergo a rigorous, double-blind peer review. The 29th volume is the largest we have produced and comes as a result of a decision to combine 2018 and 2019 into one volume, with many of the articles generated from the biennial NAA conference held on 6-7 April 2019. Once again, there is a good balance of modern and ancient interests reflected in a remarkably diverse range of topics. It is pleasing to see the contributions made on New Zealand numismatics.

We have a strong international editorial board who contribute their wisdom, experience and help. I thank them and mourn the premature loss of one of our number, the late Professor Matthew Trundle whose obituary appears at the end of the volume. I thank Professor John Melville-Jones and Mr John O'Connor for their skill and application in proof-reading the articles and Mr Barrie Newman for his dedication in producing the volume. As always, I thank Professor Walter Bloom, President of the NAA, for his personal support and encouragement in dealing with the myriad of matters that editing a journal entails.

This volume has some changes from its predecessors. At the conference we ran a session in which a number of speakers gave a short presentation on a 'Numismatic Gem'. This was highly successful and amusing. Two of the presentations have been turned into brief articles including the winning entry by Darren Burgess on a 'humble' token from the English Civil War, and a charming story by Barrie Newman on his first coin, which led him to a lifelong interest in collecting. We have also included a review by David Rampling of the important book by Peter Lane on the South Australian 'Coin Cabinet'.

There are five articles on modern topics. The first two are about New Zealand with Andrew Clifford and Robert Tonner presenting a history of New Zealand banknotes, superbly illustrated from Robert's own collection, and David Galt following up with medals issued for the New Zealand Wars. Richard and Carmel S. O'Hair take us into the world of early Australian medals issued by a Geelong Highland society, while Darren Burgess provides a full listing and discussion of the Centenary of Sydney and Melbourne Commemorative medals. Yuri Rapoport suggests, perhaps controversially, that there is a fifth variety of the 1931 penny.

There are also five large articles on topics spanning a thousand years of ancient history. Lloyd Taylor provides an exemplary study of the Alexander tetradrachms that he attributes to the Phoenician port city of Karne. From there, we segue into the vexed question of the so-called Porus medallions of Alexander, explored in detail by Michael Habicht and his colleagues. Staying in the ancient East, Rachel Mansfield reattributes a previously incorrectly identified coin type minted in the Levantine port city of Jaffa under the Severan emperors. Bruce Marshall discusses the introduction of slogans to Roman republican denarii. Finally, Christian Cuello discusses the extent to which imperial authority was conveyed in the 'imitation' coinage of 'barbarian' rulers in late antiquity.

All the articles contain significant research providing the volume with enduring value. They are well written and informative. I hope you enjoy reading them.

Dr Gil Davis
Managing Editor
gil.davis@mq.edu.au

Articles must comprise original research on numismatic material including but not limited to Australasian numismatics (coins, tokens, medals, banknotes) or ancient or mediaeval numismatics. Manuscripts can be emailed to any member of the Editorial Board in your area of research, along with a copy to the Managing Editor.

The Unicorn Penny: A fifth variety of the 1931 penny

Yuri Rapoport

Abstract

The current consensus among numismatists is that only four varieties of the 1931 penny exist. This article examines the known varieties of this penny and considers an important discrepancy observed in the 1960s. A comparative analysis of the known varieties and a recently rediscovered coin points to the existence of a fifth variety of the 1931 penny – the 'Unicorn Penny'. This article looks at the possible origins of this coin and examines its relationship with others minted around the same time, including a likely connection with the 1930 penny. After weighing the evidence, the author concludes that the Unicorn Penny may rank among some of Australia's rarest coins.

Keywords

[1931 penny] [1931 penny varieties] [P31D] [Unicorn Penny]

Introduction

Following many years of discussion, numismatists have so far acknowledged the existence of only four varieties of the 1931 penny.[1] Indeed, given the small number of rare varieties recorded to date, any reported peculiarities that pointed to the existence of a fifth variety have been difficult to validate. This paper examines the key physical attributes of the 1931 penny and draws upon new as well as previously overlooked evidence to suggest that a fifth variety should be considered.

The known 1931 penny varieties

Due to the onset of the Great Depression, the Commonwealth Government issued no orders for pennies in 1930.[2] As a result, the Melbourne Mint saw a substantial drop in coin production, leaving staff with considerable time to focus on improving coin manufacturing processes.[3] Accordingly, throughout 1930 and up to the end of July 1931, the Melbourne Mint carried out practical experiments with the aim of extending the life of dies. It undertook numerous controlled tests using different dies and steels to strike a number of 1930 and 1931 pennies.[4]

1 Lever, Fred., 1931 Penny Forgeries, Part 1. Australian Coin and Banknote Magazine, March 2019

2 Crellin, A. at https://www.sterlingcurrency.com.au/research/1931-indian-penny-dropped-1-reverse-less-1000-were-struck

3 Ibid

4 Annual report of the Deputy Master and Comptroller - Royal Mint, 1930, Royal Mint, London, 1931

Official production of the 1931 penny commenced in August 1931, with a currently recognised total of four die pairing combinations, yielding four different penny varieties.[5] By convention, the relevant die pairings are referred to as 1+A, 2+A, 1+B and 2+B, where 1 = English obverse, 2 = Indian obverse, A = London reverse, and B = Birmingham reverse. Chronologically, the first die pairing of the 1931 penny to be minted was 2+B, which was followed in sequential order by 1+A, 2+A and 1+B (Figures 1 to 4).

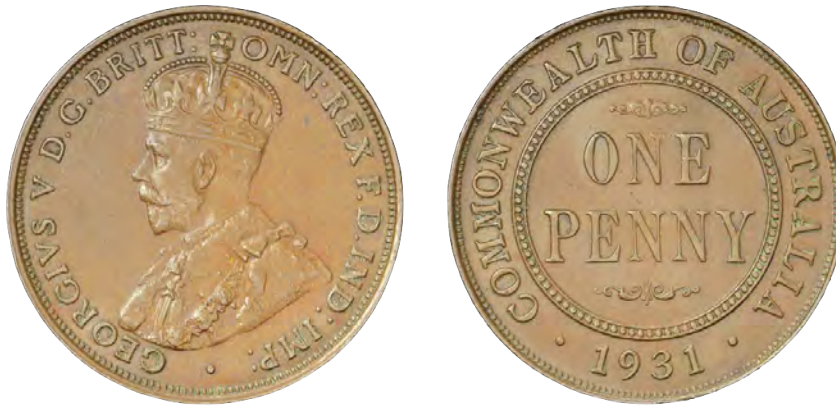


Figure 1: First variety of the 1931 penny (i.e. 2+B die pairing) with an Indian obverse, Birmingham reverse and the rightmost numeral '1' in the date correctly aligned.

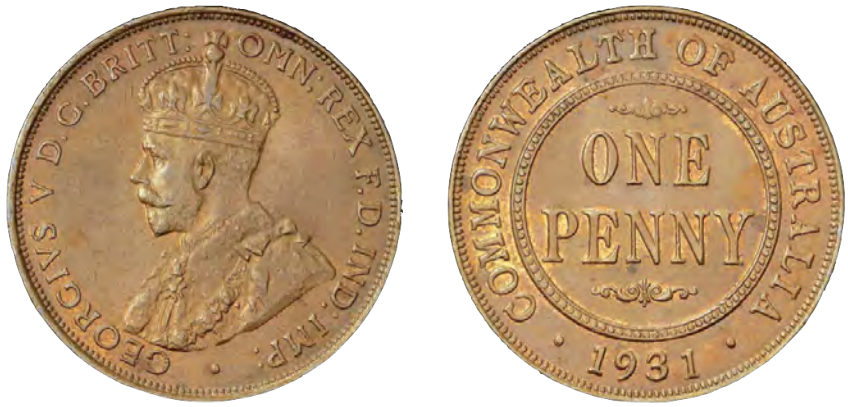


Figure 2: Second variety of the 1931 penny (i.e. 1+A die pairing) with an English obverse, London reverse and the rightmost numeral '1' in the date misaligned (i.e. dropped '1').

5 Mullett, William John. Australian Coinage: An Account of Particular Coins, Chifley, ACT, 1991, 17- 20

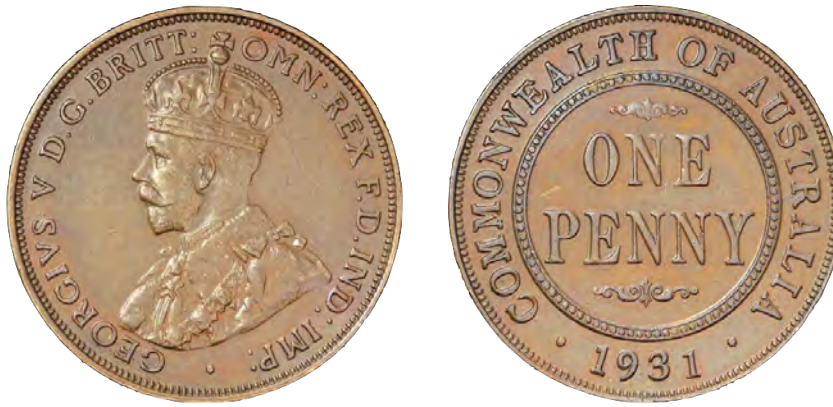


Figure 3: Third variety of the 1931 penny (i.e. 2+A die pairing) with an Indian obverse, London reverse and the rightmost numeral '1' in the date misaligned (i.e. dropped '1').

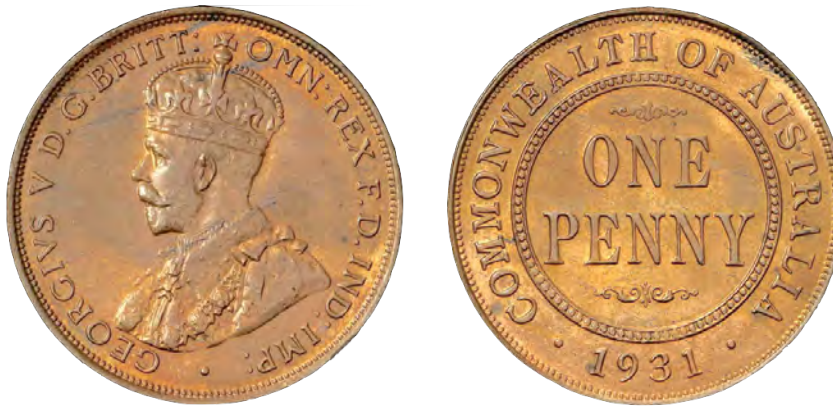


Figure 4: Fourth variety of the 1931 penny (i.e. 1+B die pairing) with an English obverse, Birmingham reverse and the rightmost numeral '1' in the date correctly aligned.

According to W. J. Mullet (a senior officer at the Melbourne Mint), the first variety of the 1931 penny was struck with the same Indian obverse die as the vast majority of the 1930 pennies (die number A2B10), and some 46,000 of these 1931 pennies were produced.[6] About a month later, the second variety of the 1931 penny was struck. It is estimated that between 279,000 and 393,000 of these coins were minted.[7] Prior to an estimated 481,000 of the fourth variety of the 1931 penny being struck (between September 1931 and July 1932), a brief 'nil' run of less than 1000 coins of the third variety was struck on 11th September 1931.

It was not until the 1960s that the extremely rare third variety (i.e. 2+A die pairing) of the 1931 penny, otherwise known as the "1931 dropped 1 Indian obverse" (*1931*

6 Ibid

7 Strand Coins, Benchmark Catalogue (http://www.benchmarkcoincatalogue.com/catalogue/coin/483)

D1.Ind.Obv.), was properly identified. While Deacon initially assumed that the coin was related to the already famous 1930 penny,[8] it was soon established that the two coins had neither their obverse nor reverse sides in common. Yet, despite having no link to the 1930 penny, the *1931 D1.Ind.Obv.* penny went on to become a benchmark variety and one of the most sought-after coins amongst serious Australian penny collectors.

The fifth 1931 penny variety

When Dean compiled his 1965 catalogue of Australian coin varieties, he too identified only four varieties of the 1931 penny.[9] He labelled the varieties and made notations next to each of the labels (Table 1).

P31A	Melbourne Mint. English die obverse, curved-base letters reverse. Normal date.
P31B	Melbourne Mint. Indian die obverse, curved-base letters reverse. Normal date. Rare.
P31C	Melbourne Mint. English die obverse, curved-base letters reverse. Different date, with last 1 dropped.
P31D	Melbourne Mint. Indian die obverse, curved-base letters reverse. Dropped 1 date variety. Extremely rare (only 6 examples reported from three States)

Table 1: Description of the 1931 penny varieties presented by Dean in 1965.

Upon reconciling Dean's notations with conventional die pairing combinations for the 1931 penny varieties,[10] one is likely to arrive at the results set out in Table 2.

P31A	Melbourne Mint. English die obverse, curved-base letters reverse. Normal date.	1+B
P31B	Melbourne Mint. Indian die obverse, curved-base letters reverse. Normal date. Rare.	2+B
P31C	Melbourne Mint. English die obverse, curved-base letters reverse. Different date, with last 1 dropped.	1+A
P31D	Melbourne Mint. Indian die obverse, curved-base letters reverse. Dropped 1 date variety. Extremely rare (only 6 examples reported from three States)	2+A

Table 2. Dean's notation of 1931 penny varieties together with conventional die classifications.

8 Crellin, A. op cit

9 Dean, John. 1965 Australian Coin Varieties Catalogue, Hawthorn Press 1964, 44

10 Strand Coins, benchmark Catalogue at http://www.benchmarkcoincatalogue.com

However, a comparison of the 2+A penny with Dean's description of the P31D variety reveals a significant discrepancy. Whereas the 2+A penny features a reverse with flat-base letters, Dean notes curved-base letters on the reverse of the P31D variety.[11] It appears that from the 1960s onwards, collectors searching for examples of the P31D variety were able to locate only a very small number of 1931 pennies containing a dropped 1 and an Indian obverse. These were mainly examples of the 2+A pennies. Ostensibly, finding these coins was so difficult (with only about fifty identified to date),[12] that refining the search further in light of Dean's curved-base letter notation may have been conveniently avoided.

Over the course of some fifty plus years following Dean's publication, the 'flat-base' letter reverse seen on the 2+A penny went on to become a benchmark feature of the *1931 D1.Ind.Obv.* coin, while Dean's P31D variety with curved-base letter reverse (of which only six were recorded), fell into obscurity. However, the author can now draw upon evidence sourced from a number of coin collections across Australia that points to the reliability of Dean's notations. The evidence appears to confirm the existence of the P31D variety, containing a number of distinguishable characteristics including a reverse legend with curved-base letters.

A comprehensive table of the 1931 penny varieties is now proposed (Table 3), noting that a distinct London reverse die (A*) must have been used in producing the P31D variety.

Variety	Name	Description	Die Pairing	Observations
1	P31A	English die obverse. Birmingham Reverse, Aligned date.	1+B	Curved-base letters reverse
2	P31B	Indian die obverse. Birmingham Reverse, Aligned date. Rare.	2+B	Curved-base letters reverse
3	P31C	English die obverse. London reverse. Dropped 1 in date.	1+A	Curved-base letters reverse
4	1931 D1.Ind. Obv.	Indian die obverse. London reverse. Dropped 1 in date. Extremely rare	2+A	Flat-base letters reverse

11 Ibid at http://www.benchmarkcoincatalogue.com/catalogue/coin/485
12 Ibid

Variety	Name	Description	Die Pairing	Observations
5	P31D	Indian die obverse. London reverse. Dropped 1 in date. Extremely rare	2+A*	Curved-base letters reverse

Table 3. 1931 penny varieties including P31D.

The Unicorn Penny

Since the P31D variety has been so rarely seen, and its origins are somewhat mysterious, collectors have dubbed it "The Unicorn Penny" (Figure 5). While the Unicorn Penny displays similar characteristic to its extremely rare cousin – the benchmark *1931 D1.Ind. Obv.* penny, other features point to it being a unique variety with a likely connection to the glamorous 1930 penny. Accordingly, with only eight confirmed Unicorn Pennies recorded by the author to date, they may hold a place among some of Australia's rarest coins.

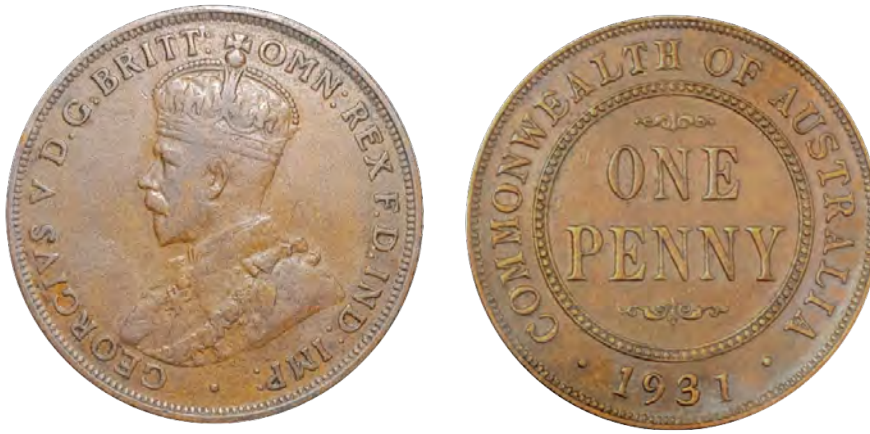


Figure 5. Unicorn Penny obverse and reverse.

Unicorn Penny – key characteristics

The following overview compares the Unicorn Penny's characteristics with those of the *1931 D1.Ind.Obv.* penny, as well as other pennies minted around the same period.

Obverse and Reverse Dies

The Unicorn Penny, like the *1931 D1.Ind.Obv.* penny, features an Indian obverse with 178 denticles and a London reverse with 174 denticles. Figure 6 shows the alignment of denticles and letters on both the obverse and reverse sides that are characteristic of the Indian and London die patterns, respectively.

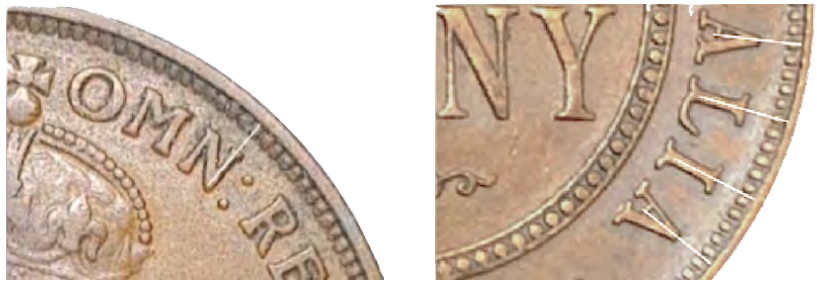


Figure 6: Unicorn Penny Indian obverse (left) shown with the second stroke of the 'N' aligned with a denticle. The London reverse (right) is shown with the tops of 'A' and 'L' aligned with denticles and the tops of the 'I' and 'A' aligned with spaces between the denticles.

Dropped 1

A key feature that the Unicorn Penny shares with the *1931 D1.Ind.Obv.* penny is the dropped '1' in the date (Figure 7).

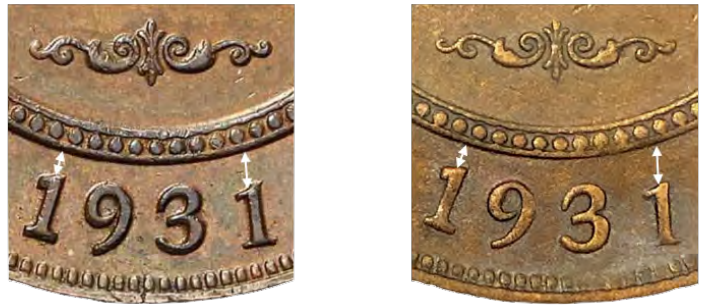


Figure 7: Relative distances between the inner rim and the top of the rightmost '1' in the dates of the *1931 D1.Ind.Obv.* penny (left) and the Unicorn Penny (right) are shown to be almost identical. Cf. the distance between inner rim and the top of the leftmost '1' in the dates of both coins.

Pointy Nose Dropped 1

Another distinguishing characteristic that the Unicorn Penny shares with the *1931 D1.Ind.Obv.* penny is the distinctly pointy nose on the dropped '1', compared with the blunt nose numeral '1' on the left side of the date (Figure 8).

Figure 8: Blunt and pointy noses are shown on the leftmost numeral '1' and rightmost numeral '1' of the date, respectively, in both the *1931 D1.Ind.Obv.* penny (left) and the Unicorn Penny (right).

From the observations above, it is clear how the Unicorn Penny and the *1931 D1.Ind. Obv.* penny could have been easily confused with one another. Both pennies contain an Indian obverse, a London reverse and a dropped '1' in the date. However, there are a number of distinguishing characteristics found in the Unicorn Penny that are not present in the *1931 D1.Ind.Obv.* penny.

Upright Dropped 1

An examination of the dropped '1' in the date reveals that it is more upright than the counterpart numeral in the *1931 D1.Ind.Obv.* penny (Figures 9 and 10).

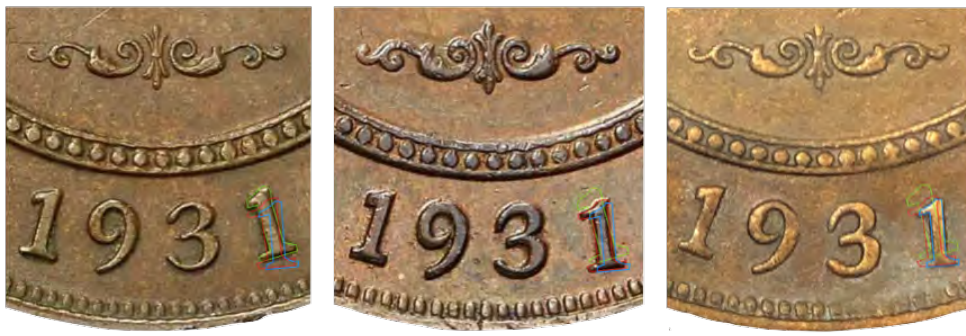


Figure 9: Relative positions of the dropped and aligned numerals '1' found in the first variety of the 1931 penny (i.e. 2+B) (left), the third variety of the 1931 penny (i.e. 2+A) (middle) and the Unicorn Penny (right).

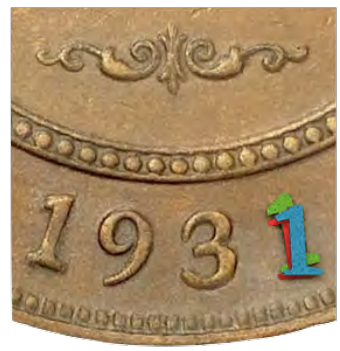


Figure 10: Superimposed date images of the 1931 Indian obverse penny varieties, which are illustrated individually in Figure 9.

Different 9s and Other Date Characteristics

Another feature that distinguishes the Unicorn Penny reverse from the reverse of the *1931 D1.Ind.Obv.* penny is the different numeral '9' in the date. The latter (Figure 11) shows the '9' with a distinctly broader top, resulting in a smaller void in the centre of the numeral, whereas the void in the '9' of the Unicorn Penny is slightly larger due to the narrowing at the top of the numeral.

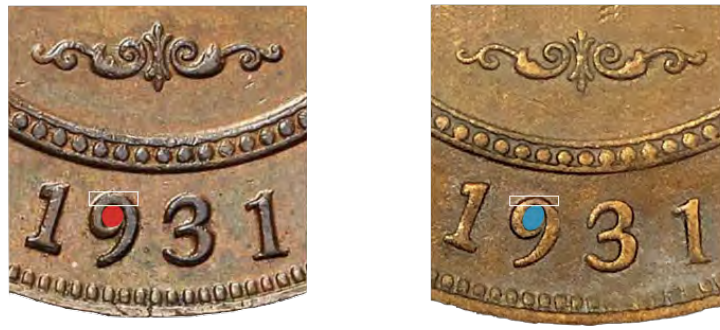


Figure 11: The void in the '9' of the *1931 D1.Ind.Obv.* penny (left) is shown to be smaller than the void in the Unicorn Penny (right).

Interestingly, the '9' in the Unicorn Penny is very similar to the counterpart '9' in the 1929 Indian obverse penny, which incidentally, bears a close resemblance to the '9' that appears in both varieties of the 1930 penny (i.e. the English obverse and Indian obverse pennies). However, upon closer examination (Figures 12 to 15), the Unicorn Penny date characteristics appear to be entirely unique and distinctly different from those of the 1929 Indian obverse penny, the 1930 penny varieties and the *1931 D1.Ind.Obv.* penny. Unlike the blunt nose of the leftmost numeral '1' in the date of the Unicorn Penny, the counterpart numeral '1' in the dates of the 1929 and 1930 pennies has a pointy nose. Also, the spacing between the numerals '1' and '9' is slightly larger in the 1929 and 1930 pennies than in both the *1931 D1.Ind.Obv.* penny and the Unicorn Penny.

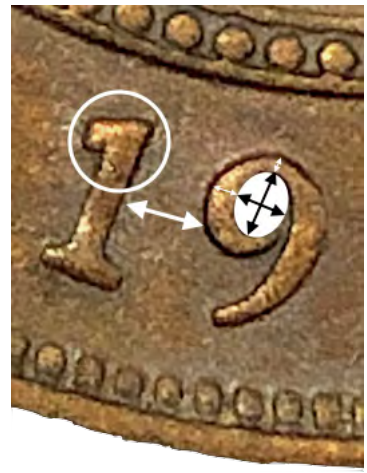


Figure 12: The date characteristics of the Unicorn Penny showing a blunt nose on numeral '1', an ostensibly normal void in numeral '9' and normal spacing between these two numerals.

Figure 13: The date characteristics of the *1931 D1.Ind.Obv.* penny showing a blunt nose on numeral '1', a comparatively smaller void in numeral '9' and ostensibly normal spacing between these two numerals.

Figure 14: The date characteristics of the 1929 penny showing a pointy nose on numeral '1', an ostensibly normal void in numeral '9' and a comparatively wide spacing between these two numerals.

Figure 15: The date characteristics of the 1930 penny showing a pointy nose on numeral '1', an ostensibly normal void in numeral '9' and a comparatively wide spacing between these two numerals.

Furthermore, the Unicorn Penny does not contain the denticle die fault above the word 'OF' as noted by Bloom.[13] Accordingly, the above observations suggest that the Unicorn Penny's London reverse was most likely derived from a unique master die.

Reverse with Curved-Base Letters

Figure 16 shows the London reverse of the Unicorn Penny with strong curvature at the base of each letter, and the *1931 D1.Ind.Obv.* penny London reverse with decidedly flat-base letters.

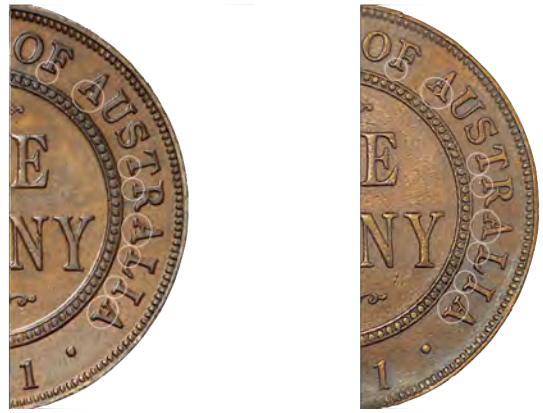


Figure 16: Flat-base and curved-base legends shown on the reverses of the *1931 D1.Ind.Obv.* penny (left) and the Unicorn Penny (right), respectively.

Interestingly, the extent of curvature in the lettering of the Unicorn Penny appears to be somewhat more pronounced compared with other George V pennies that also feature London reverses with strongly pronounced curved-base letters (Figure 17).

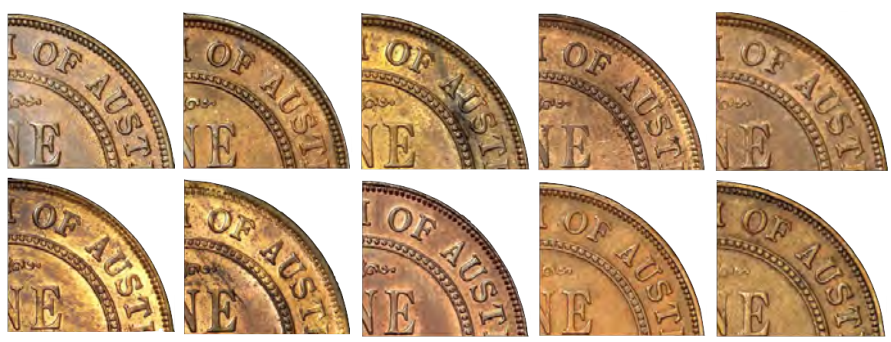


Figure 17: A comparative sample showing the George V pennies that feature a London die reverse with curved-base letters. Top row pennies (left to right) are 1924 (Indian obverse), 1925, 1926, 1927 (English obverse), and 1927 (Indian obverse). Bottom row pennies (left to right) are 1928, 1929 (English obverse), 1929 (Indian obverse), 1930 (English obverse) and 1930 (Indian obverse).

13 Bloom W. R. The Proof (Specimen) Australia 1930 Penny, Journal of the Numismatic Association of Australia, 2011, Vol. 21, 7

A further peculiarity of the Unicorn Penny is the curvature on some of the cross bars of the letters 'A' in 'AUSTRALIA', although these appear to be curved in the opposite direction to the letter bases (i.e. vertically inverted). While this observation may suggest that curlicue lettering was an intended feature of some penny reverse designs, Holland postulates that the curved-base letters were formed due to a process of 'channelled flow' of the softened die steel when striking derivative hubs.[14] The process involves the formation of a low-pressure eddy in the wake of the striking process that takes place without a constraining collar, resulting in a 'hollow' at the base of the letter known as 'fish-tailing'.

Holland explains that flat-based letters on penny reverses were mainly observed up to 1919, as the dies used in striking these pennies were derived from high quality hubs imported from England and/or India.[15] Further, the 'strong' curved-based letters that appear on pennies struck from derivative/cloned hubs in the earlier days of die manufacture at the Melbourne Mint (from 1919 to 1931) reflect the inexperience of the Mint workers. A significant reduction in the extent of letter base curvature on pennies struck after 1932 indicates that the Mint's die-producing techniques were markedly improving.

While Holland's explanation is compelling, it requires further reconciliation with certain attributes such as the previously mentioned inverse curvatures on the cross bars of the letters 'A' in 'AUSTRALIA'. Similarly, the strong curved-base letters seen on some well-documented reverses of the 1930 specimen pennies (Figure 18) require further consideration. Specimen coins are normally inspected by the Mint Master to ensure that a high-integrity representation of the master die is achieved. Therefore, if curved-base lettering was a long-standing and constant characteristic of die manufacture at the Melbourne Mint, then arguably the 1930 specimen coins may provide evidence of the 'fish-tailing' defect being legitimised by the Mint as an accepted curlicue lettering style.

Figure 18: A 1930 specimen penny featuring curved-base letters in the reverse legend.

14 Holland P., Die pairings, curved-base letters and dots: why are George V pennies so complex?, Journal of the Numismatic Association of Australia. 2017, Vol. 28, 40

15 Ibid 41

However, for the purposes of validating the Unicorn Penny as a distinct variety, it matters little whether the Mint accepted curved-base lettering as a design feature. The salient point to be gleaned from the available evidence is that the Unicorn Penny was struck with a uniquely prepared reverse die.

Common Obverse with 1930 Penny

The obverse die used in the production of the *1931 D1.Ind.Obv.* penny was recorded as die number A2B16-107.[16] This die contained a distinguishing fault in the form of a dot after the 'S' in 'GEORGIVS' (Figure 19). While there is evidence showing that this die was also used to strike a small number of 1930 pennies,[17] the substantial majority of 1930 pennies were struck with the Indian die number A2B10, which did not feature the 'S dot' fault. The only other known penny that was struck using the A2B10 die during the 1930-31 production period was the first variety of the 1931 penny (i.e. Indian obverse, Birmingham reverse, aligned '1').[18] Given that the Unicorn Penny was also struck in the 1930-1931 production-period with an Indian obverse die that did not feature the 'S dot' fault, it is highly likely that it too was struck with die number A2B10 and shares its obverse with the 1930 penny.

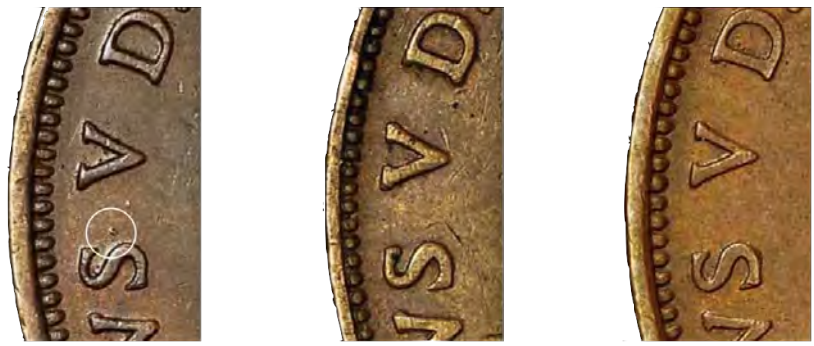


Figure 19: The obverse die fault shown in the *1931 D1.Ind.Obv.* penny (left), does not appear in either the 1930 penny (middle) or the Unicorn Penny (right).

Further evidence supporting a link between the Unicorn Penny and the 1930 penny obverses is the distinctly larger fourth pearl on the leading edge of the crown (Figure 20). This feature can be contrasted against the smaller fourth pearl that regularly appeared in pennies up to 1921.[19] The larger fourth pearl also appears in the 1929 Indian obverse penny, which evidences the first use of an Indian obverse master die sent directly from

16 Mullett; WJ, op. cit. 10

17 Andrews, P., A 1930 Penny Obverse Variety, Australasian Coin and Banknote Magazine, November 2018, 10-11

18 Ibid 17

19 Lever, F., The Crown of Pearls Virus in KGV Obverses 1917 to 1921, Australasian Coin and Banknote Magazine, Feb. 2018

London to Melbourne in 1922.[20] The same die was later used in the production of the 1930 Indian obverse penny.[21]

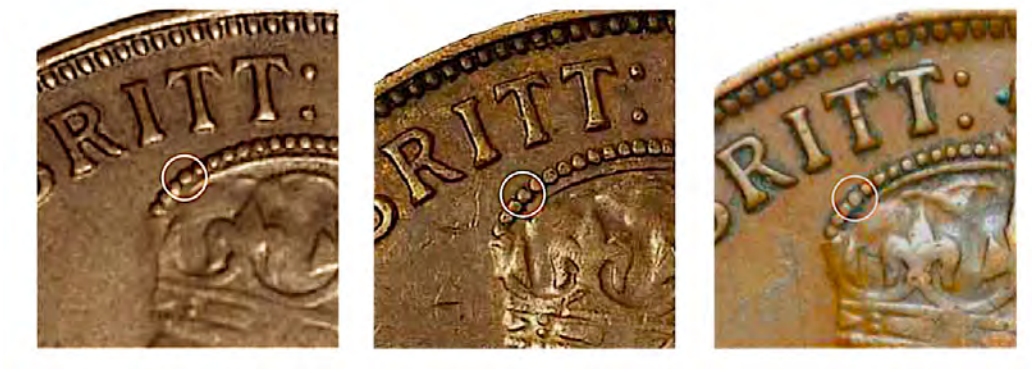


Figure 20: The larger fourth pearl shown in the leading edge of the crown in the obverses of the 1929 penny (left), the 1930 penny (middle) and the Unicorn Penny (right).

Likely origins

While there are clear indications as to the likely origins of the Unicorn Penny's obverse die, the origins of the reverse die are somewhat more elusive. A clue, however, may lie in some of Mullet's notes, among which there is a report of a new penny master reverse die dated '193_' that was sent from London and received at the Melbourne Mint on 18 March 1931.[22] This was a different die from the punch received on 7 November 1930, which was used in the production of the second variety of the 1931 penny (English obverse + dropped 1).[23]

Records show that the March 1931 master die was used to produce six reverse working dies on 17 August 1931.[24] While Mullet argues that this notation was made in error, Holland submits that the original entry in the Melbourne Mint records is in fact correct.[25] Holland makes a general inference that this new master die probably featured a Birmingham reverse and was of the 'aligned date' type. However, there appears to be no evidence to support this. If one resorts to conjecture, it is equally possible that the March 1931 master die was actually a London reverse die. Furthermore, given that the March 1931 master die was of the '193_' type, it is likely that at least one of the six derivative dies was used in sample runs to yield a small number of additional varieties of the 1931 penny. It is not inconceivable that in the experimental rush to produce this

20 Strand Coins, benchmark Catalogue op. cit. 480
21 Ibid
22 Ibid 18-19
23 Ibid 17
24 Holland P. Master dies and tools from the Royal Mint for Australian pennies and halfpennies of George V Journal of the Numismatic Association of Australia. 2010, Vol. 20, 56
25 Ibid

penny, these sample coins could have had the '1' inserted imperfectly (as seen in all of the 1931 'dropped 1' penny varieties), resulting in an almost identical looking date arrangement to the *1931 D1.Ind.Obv.* penny, albeit with a dropped '1' that is slightly more upright.

The above suggests that the March 1931 master die could well be linked with the production of the Unicorn Penny. Exactly how many sample coins were struck using the dies derived from the March 1931 master die is unknown, however, the author notes only eight confirmed Unicorn Pennies recorded to date. A possible explanation for the low sample run of the Unicorn Penny is that the curved-base letters found on the working dies prepared from the March 1931 master die were at odds with the desired look (i.e. the flat-base letters) featured in the November 1930 punch (Figure 21). In fact, it is likely that the Melbourne Mint failed in its attempts to emulate the integrity and quality of lettering contained in the November 1930 punch, resulting in the production of a working die with strongly pronounced curved-base letters. It is clear from the reverses of pennies dated 1933 to 1936 that the Melbourne Mint was improving hub production techniques to achieve coins that featured flat-based letters. Therefore, it stands to reason that the strong curved-base letters seen on the Unicorn Penny's reverse would have been inconsistent with the Mint's standards for penny production in 1931, supporting the notion that only a handful of sample Unicorn Pennies was struck.

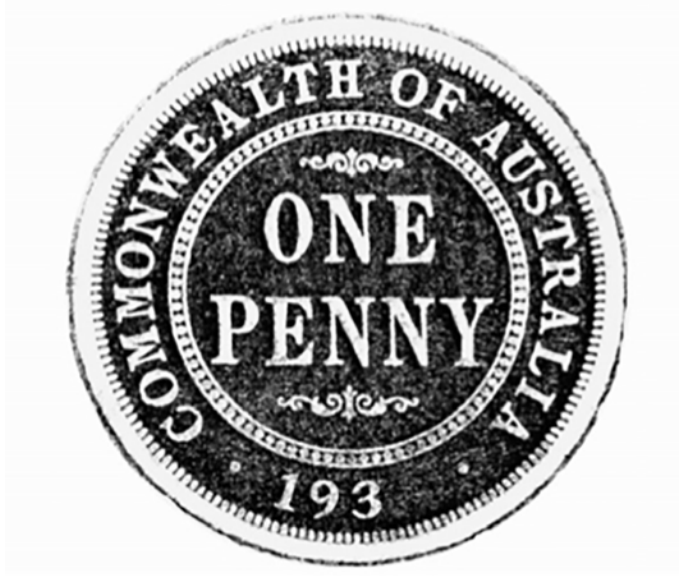


Figure 21: An inked impression (reproduced from Vol. 20 of the JNAA) showing flat-base letters featured in the London master die that was likely used in the production of the November 1930 punch and later used in producing the *1931 D1.Ind.Obv.* penny.

Authenticity

Some experts may raise questions over the authenticity of coins like the Unicorn Penny.[26] Their initial caution may well be justified given that rare and valuable coins are readily reproduced using a variety of methods and modern technologies. In considering whether the Unicorn Penny is a reproduction, one must first ask which coin did it intend to emulate. In terms of value, clearly the only relatively well-known 1931 penny worth reproducing is the extremely rare *1931 D1.Ind.Obv.* variety. Given that both the Unicorn Penny and the *1931 D1.Ind.Obv.* pennies feature an Indian obverse, London reverse and dropped '1', there appears to be some merit to the hypothesis that the Unicorn Penny may have been created as a copy of the *1931 D1.Ind.Obv.* variety. However, upon examining the techniques used in coin reproduction, it becomes apparent that such a hypothesis cannot stand. Coins can be reproduced in numerous different ways, including casting, laser engraving, electrotyping, die transfers and spark erosion. All of these methods rely on the availability of either an original coin or a high-definition image (e.g. a 3D scan) as a source. Given that there are too many design inconsistencies between the Unicorn Penny and the *1931 D1.Ind.Obv.* (i.e. different '9s' in the date, different tilt angles of the dropped '1', curved-base instead of flat-base letters on the reverse legend, and two die faults on the obverse), the Unicorn Penny is clearly not derived from any accurate image source of the *1931 D1.Ind.Obv.* penny.

One must also consider the possibility that the Unicorn Penny is an altered coin intended to look like the *1931 D1.Ind.Obv.* penny. The simplest way to distinguish an altered coin is to identify the donor coin. However, in the case of the Unicorn Penny, no George V penny qualifies as an obvious example of this. Looking for possible candidates, there are four George V pennies which, like the Unicorn Penny, contain an Indian obverse and a London reverse with curved-base letters. These are the 1924, 1927, 1929 and 1930 pennies. We can immediately exclude the 1930 penny, as it is unlikely that someone would sacrifice it to create a 1931 penny. We can also exclude the 1929 penny given the distinctly different date characteristics compared with the Unicorn Penny. The 1924 and the 1927 pennies can also be excluded on the basis that the curved-base letters on their reverse legends are significantly less pronounced than those found in the Unicorn Penny. Furthermore, the leading edges of the crown on both the 1924 and 1927 obverses do not contain an enlarged fourth pearl.

It is possible, although highly unlikely, that someone went to the enormous trouble of altering almost every letter on the reverse side of the 1924 or 1927 penny to make the curved-base letters more pronounced, and then combined that reverse with the obverse from the 1929 penny to create a cast of the Unicorn Penny. This explanation defies logic in light of the original hypothesis that the Unicorn Penny was intended

26 Lever. F., 1931 Penny Forgeries, Part 1. op cit

to emulate the *1931 D1.Ind.Obv.* penny – a coin with a reverse that contains flat-base letters. Accordingly, there is no evidence that convincingly points to the Unicorn Penny being a reproduction.

Provenance

While Dean noted six P31D coins, some fifty years later the author has independently recorded a total of eight of these pennies in various conditions ranging from 'F' to 'aEF'. Unfortunately, with no available information about Dean's recordings, it is impossible to tell if there is any cross-over in provenance between the two sets of coins.

The coins recorded by the author display convincing provenance in that two of them came from owners who are both over eighty years old and have kept these coins in their collections for many decades. Neither of the owners was aware that they possessed a Unicorn Penny, and both mistakenly assumed that they had the *1931 D1.Ind.Obv.* penny in their collections until informed otherwise by the author. Interestingly, one owner was born in 1931 and was gifted her coin by her father on one of her birthdays when she was a young girl.

Conclusion

On the balance of the evidence presented in this article, it appears that Dean's identification of the P31D variety was based on reliable physical evidence and is, therefore, highly likely to be a fifth variety of the 1931 penny – the Unicorn Penny. While the origins of the Unicorn Penny are somewhat elusive, the evidence points to it being struck with a unique reverse die, and ostensibly the same obverse die used in minting the 1930 penny. Given the above, the Unicorn Penny is likely to hold an important place in Australian numismatics and rank among some of the rarest examples of Australian pre-decimal coins.

Author

Yuri Rapoport is an Australian solicitor with a doctoral degree in law. He also holds a science degree in the field of medicine. Yuri lives in London, United Kingdom, and has been collecting coins for the last 40 years with a special interest in the Australian penny. Having achieved his career aspirations, Yuri now intends to devote more of his time to research in the field of numismatics.

References

Andrews, P. 'A 1930 Penny Obverse Variety'*, Australasian Coin and Banknote Magazine*, November 2018. 9-15

Annual report of the Deputy Master and Comptroller – Royal Mint, 1930, Royal Mint, London, 1931.

Bloom, W. R. 'The Proof (Specimen) Australia 1930 Penny', *Journal of the Numismatic Association of Australia*, 2011, Vol. 21, 1-10

Crellin, A., at https://www.sterlingcurrency.com.au/research/1931-indian-penny-dropped-1-reverse-less-1000-were-struck.

Dean, J. 1965, *Australian Coin Varieties Catalogue*, Hawthorn Press 1964.

Lever, F. '1931 Penny Forgeries, Part 1', *Australian Coin and Banknote Magazine*, March 2019. 12-14

Lever, F. 'The Crown of Pearls Virus in KGV Obverses 1917 to 1921', *Australasian Coin and Banknote Magazine*, Feb. 2018. 14-15

Holland, P. 'Master dies and tools from the Royal Mint for Australian pennies and halfpennies of George V', *Journal of the Numismatic Association of Australia,* 2010, Vol. 20. 43-57

Holland, P. 'Die pairings, curved-base letters and dots: why are George V pennies socomplex?', *Journal of the Numismatic Association of Australia,* 2017, Vol. 28. 34-53

Mullett, W. J. *Australian Coinage: An Account of Particular Coins*, Chifley, ACT, 1991.

Strand Coins, benchmark Catalogue, http://www.benchmarkcoincatalogue.com

Journal of the Numismatic Association of Australia Inc (JNAA)

Guidelines for authors

Submitted articles can be on any worthwhile numismatic topic, keeping the following guidelines in mind:

Subject Matter: should offer new information or throw new light on an area of numismatics, although preference is given to Australian and New Zealand authors or subject matter.

Submitted Articles: should be as much as possible the result of **original research**. Articles should not have been previously published or presently be under consideration for publication elsewhere.

All submitted articles are refereed before being accepted for publication

Once their work has been published in the *JNAA*, authors are asked not to re-publish that work elsewhere within a two-year period. Any applications for exemption from this requirement should be submitted in writing to the Managing Editor.

***Submissions*:**

Articles: should be sent as an MS Word file, .doc, .docx or .rtf format. Submission should be made in the first instance by email attachment.

Images and Tables: Submit article images and tables individually to the text document in high resolution JPEGs or TIFFs for images, or a separate MS Word or MS Excel document for tables. DO NOT supply images and tables only within the body of your document.

Special Fonts: If special characters or fonts are used within the text, please supply the relevant file with your submission.

Author Statement: Authors are asked to supply a brief numismatic biographical statement, which is appended to their published article with full name and email address.

Article format details:

http://www.numismatics.org.au/pdfword/JNAAGuidelines.pdf

References: The *JNAA* uses **footnote referencing**. Text reference numbers are placed after punctuation marks e.g. end.[3] They follow sequentially through the text. If two references are needed at one point, separate them by a semicolon ';' in the footnote.

Images and Tables: All images should be referenced in the text. Text references to images should be numbered as (Fig. 1), (Figs. 1 and 2); (Table 1), (Tables 1 and 2); etc. The location of images and tables within the article needs to be indicated by <Insert Figure 'x'> or similar with figure caption text.

Lists: All lists should be presented as tables. These can be submitted within the body of the document or in a separate file.

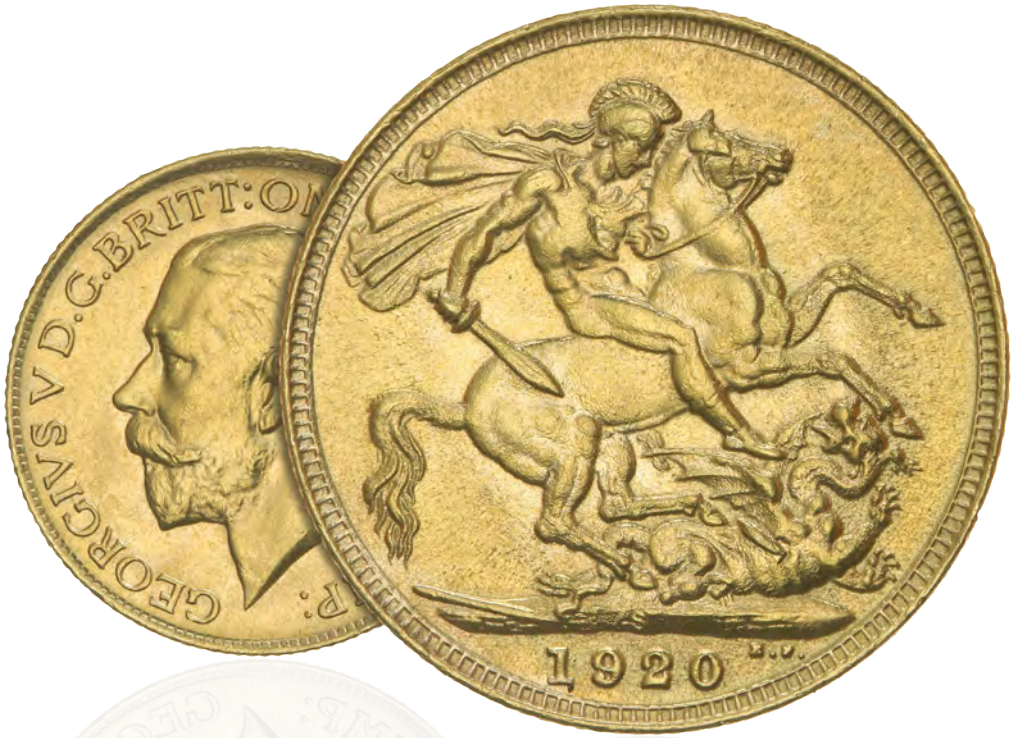
Captions: Figure and table captions should explain images fully and read independently of the main text (in case they are moved). **All images must be referenced and have copyright clearance.**

Quoting: use quotation marks for quotes under two lines. Italicise and indent quotes longer than two lines. All quotes need to be referenced in the footnotes.

Proofs: Authors will receive a .pdf proof of their article for comment by email. Author comments can be made by placing comment tabs in the .pdf, or listing corrections/comments by page, column, and line number in a separate document. Comments must be returned by email to the Managing Editor no more than 5 days after receiving the proof.

Enquiries: Please direct all communications to the Managing Editor, Dr Gil Davis:

post: 1/1 Kiara Close, North Sydney, NSW 2060 Australia
email: editor@numismatics.org.au



Be Part Of Our Success

With three major international numismatic auctions each year, you can be sure that your collection is in the hands of the very best. All our consignments are carefully catalogued and showcased in specialised catalogues in print and online.

For your free, confidential valuation call **(02) 9223 4578** or visit **www.noble.com.au**

---

169 Macquarie St, Sydney

7/350 Collins St, Melbourne

NOBLE
NUMISMATICS PTY LTD