

AUSTRALIA'S
SQUARE COINAGE
1919-1921



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Square

Front cover: Reverse of the 1920 Square Halfpenny, one of the nation's greatest coin rarities.
Photo above: Obverse of the 1920 Square Halfpenny, one of the nation's greatest coin rarities.

Australia's Square Coinage 1919 - 1921

In 1919, the Labor Government proposed a currency change to incorporate Australia's native bird - the kookaburra - into the nation's coinage. The Government wanted to break away from British designs and introduce a uniquely Australian style into our currency.

The mooted change was politically motivated. A wave of nationalism was sweeping the country post World War I and the Government saw advantage in tapping into the mood of the people.

A laughing kookaburra design and the depiction of the monarch without a crown were two of the elements of the new coinage that while highly contentious and provocative, the Government believed would now be accepted.

Some say it was the rumblings of a Republican movement way ahead of its time.

Tests commenced at the Melbourne Mint in 1919 and continued until 1921 with the test pieces ultimately passed to dignitaries and Government officials to assess their reaction. History indicates that over the three year period 200 pieces, of various designs, were produced.

Four different coin designs were tested in 1919 and we refer to them as the Type 3, 4, 5 and 6. Five were tested in 1920 and they are referred to as the Type 7, 8, 9, 10 and 13.

The out of step sequence in those dated 1920 occurred with a discovery in the mid-1970s during a stocktake at the Melbourne Mint when a previously unrecorded design, the kookaburra with a raised tail, was found. It is the only example known, although Coinworks has a copy of a letter penned by numismatist Ray Jewell

in 1967 that indicates he had sighted an example of the 'raised tail' kookaburra mooted the possibility that another example may exist, in private hands.

Only two designs were tested in 1921 and we refer to them as the Type 11 and Type 12.

The mint tested the production of square halfpennies in 1920 and 1921 producing coins that while absolutely engaging, highlighted the impracticalities of a diminutive sized square coinage. They are referred to as the Type 1 and Type 2.

The response to Australia's square coinage was poor. There was widespread public resistance to change, while the elderly rejected the small size of the coins. However, the final decision not to proceed seems to have been based mainly on another consideration – the large number of vending machines then in operation requiring a circular coin.

The impetus for change was further eroded when William Watt, the most influential advocate of the nickel kookaburras, suddenly resigned his position as Treasurer before the necessary regulations were in place.

The kookaburra coins never went into production and Australia lost a great opportunity to go its own way. But with only the 200 prototypes to show as evidence of the Government's grand scheme, Australian coinage gained another wonderful collector piece. And a prized coin rarity.

For many collectors the fascination with the Square Penny and Halfpenny takes them on a journey to acquire more than one example. The coins are engaging and their rarity offer collectors the challenge they so often seek.

1919



Type 3 Square Penny

Type 4 Square Penny

The first year of testing at the Melbourne Mint

The Melbourne Mint tested four different kookaburra square penny designs in 1919 and we refer to them as the Type 3, 4, 5 and 6.

The Type 3 is the most readily available of those dated 1919.

While the other types are far scarcer, collectors must appreciate that they will come at a higher price. And may only become available once or twice in a decade.

The table below presents an estimate on the numbers available to private collectors.

| | |
|--------|----|
| Type 3 | 15 |
| Type 4 | 4 |
| Type 5 | 8 |
| Type 6 | 8 |

Type 3 1919 Square Penny

Rarity – the Type 3 Square Penny is the most available of those dated 1919 as the table at left indicates. But again we qualify this by saying the Type 3 also is the most affordable out of those dated 1919.

Quality – toning can indeed be an issue with the 1919 Type 3 Square Pennies. Harsh and irregular toning impacts on the eye appeal of the coin. When they are nice however they are truly nice with smooth satin surfaces. The coins can also have some proof-like characteristics which makes them extremely attractive.

Design trait – the Type 3 has a unique kookaburra design.

Type 4 1919 Square Penny

Rarity – the Type 4 is extremely rare and in my view is, along with the Type 8, the rarest in the series. Affirmation of its scarcity, Coinworks has only ever sold two Type 4 Square Pennies, both of which have shown minimal toning with very attractive smooth surfaces. Our last sale was in 2014: the coin selling for \$145,000.

Design trait – the Type 4 Square Penny shares the same kookaburra design as the Type 6.



Type 5 Square Penny

Type 6 Square Penny

Type 5 1919 Square Penny

Rarity – quality is indeed a consideration when it comes to evaluating the rarity of the Type 5. We know that two examples have been defaced by graffiti, thereby reducing the pool of quality examples available to buyers.

Design trait – the Type 5 has a unique kookaburra design.

Type 6 1919 Square Penny

Quality – the Type 6 Square Pennies either come very nice. Or at the other end of the spectrum, very poor indeed. There seems to be very little in between.

A top quality Type 6 Square Penny is a coin to behold, pale blue toning and smooth almost proof-like surfaces.

However we have also seen examples that are pitted, harshly toned and as a consequence a coin simply to avoid.

Design trait – the Type 6 has a beautifully sculptured obverse portrait design. The appeal of the portrait saw the design continued into 1920.

1919 Square Penny struck in Sterling Silver

The Government's plan to introduce a new coinage not only involved the square shape and a kookaburra design. The coins were to be struck from cupro-nickel.

The Deputy Mintmaster of the Melbourne Mint Mr A. H. Le Souef, was a passionate silver coin collector.

Using his position at the mint, Le Souef organised the striking of one example of each of the Type 4, Type 5 and Type 6 in sterling silver. The three coins became part of his personal collection and are referenced as the Type 4A, 5A and 6A.

The coins are now held in private collections (one in Perth and two in NSW) and are each valued at \$450,000.

1920



Type 1 Square Halfpenny

Type 7 Square Penny

The second year of testing at the Melbourne Mint

The mint tested the production of a square halfpenny in 1920 producing a coin that while absolutely engaging, highlighted the impracticalities of a diminutive sized square coinage.

The 1920 Halfpenny is referred to as the Type 1 and is acknowledged as one of Australia's greatest Commonwealth coin rarities.

The mint also produced five different square penny designs, and they are referred to as the Type 7, 8, 9, 10 and 13.

The Square Pennies dated 1920 are the scarcest in the series and for this reason they are considered the glamour coins of the series.

As an observation, minor spotting is very commonplace with those dated 1920.

The table at right presents an estimate on the numbers available to private collectors.

| | | |
|-----------|---------|--------------------------------|
| Halfpenny | Type 1 | 3 |
| Penny | Type 7 | 12 |
| | Type 8 | 4 |
| | Type 9 | 7 |
| | Type 10 | 7 |
| | Type 13 | 1 (<i>museum piece only</i>) |

Type 1 1920 Square Halfpenny

Rarity – three are known. Two out of the three square halfpennies have been offered at public auction. The third was sold privately in the late 90s and we doubt that it will ever come back onto the market for re-sale.

Value – the value of the Type 1 is about \$450,000 and is, along with the Sterling Silver Square Penny, one of the most valuable coins in the series.



Type 8 Square Penny

Type 9 Square Penny

Type 10 Square Penny

Type 7 1920 Square Penny

Quality – we have seen a great variation in the quality of the Type 7 Square Penny. We have seen them proof like. And we have seen them satiny. Streaky toning is very common.

While minor spotting is acceptable, heavy spotting can be a negative force with the coins dated 1920 which effectively reduces the pool of available examples if you are a collector driven by perfection.

Design trait – the Type 7 kookaburra design is shared by the Type 9 and Type 10.

Popularity – the Type 7 Square Penny is the most popular out of the 1920 dated coins. They are the most readily available and are eagerly sought by those collectors seeking to complete a date set of Square Pennies (one of each of the years in which the Square Pennies were produced).

Type 8 1920 Square Penny

Rarity – the Type 8 is extremely rare and in my view is, along with the Type 4, the rarest in the series. Affirmation of its scarcity, Coinworks has only ever sold two Type 8 Square Pennies.

Design trait – the portrait of George V on the Type 8 is sensational: sculpted and three dimensional. The kookaburra design is unique to the Type 8.

Type 9 1920 Square Penny

Design trait – all of the Square Pennies, Type 3 up to and including the Type 8 have circular legends on the obverse. In the Type 9 Square Penny, the Melbourne Mint introduced a square legend on the obverse. It is the uniqueness of the design and its scarcity that makes it a highly valued piece.

Type 10 1920 Square Penny

Design trait – the Type 10 Square Penny also is acknowledged as one of Australia's greatest Commonwealth coin rarities. The Square Penny was a very contentious issue at the time as the designs depicted George V without a crown. The Type 10 Square Penny is the only Square Penny to show a crowned monarch. As such it is a unique design type. And highly valued.



Type 13 Square Penny (Photo courtesy of Melbourne Museum)

Type 13 1920 Square Penny

The out of step sequence in those dated 1920 occurred with a discovery in the mid-1970s during a stocktake at the Melbourne Mint when a previously unrecorded design, the kookaburra with a raised tail, was found.

It is the only example known, although Coinworks has a copy of a letter penned by numismatist Ray Jewell in 1967 that indicates he had sighted an example of the 'raised tail' kookaburra mooting the possibility that another example may exist, held in private hands.



Penny

One of Australia's great Commonwealth coin rarities. The 1920 Type 10 Square Penny.

1921



Type 2 Square Halfpenny

Type 11 Square Penny

The third and final year of testing at the Melbourne Mint

In 1921 the Melbourne Mint struck its second square halfpenny. And tested a further two square penny designs.

Those coins dated 1921 are the most readily available of the series and that is not an issue because they also are the most affordable entry point into this very exciting series.

Halfpenny Type 2 9

Penny Type 11 20

Type 12 40

Type 2 1921 Square Halfpenny

Rarity – the Type 2 Square Halfpenny is regarded as a great Commonwealth rarity, with an estimated availability of less than ten.

Quality – the Halfpenny is a diminutive coin and the striking is more often than not soft. That is not a criticism. Simply a statement on the limitations of producing such a minuscule piece.

It also is statement of fact that the Square Pennies and Halfpennies dated 1921 tone. While toning is quite obviously acceptable as far as coins are concerned it is obvious that some coins tone better than others. Thus a rare coin becomes even rarer once you introduce quality into the selection process.

Popularity – the collector that wishes to acquire a square halfpenny has only two options, the halfpenny dated 1920 or that dated 1921.

The 1921 Square Halfpenny receives the full force of collector attention simply because of the extreme scarcity of the halfpenny dated 1920.



Type 12 Square Penny

Type 11 1921 Square Penny

Rarity – we estimate that approximately 20 of the 1921 Type 11 Square Pennies are available to collectors.

Popularity – the affordability of the 1921 Square Pennies makes those dated 1921 a very popular choice. Given the rarity of the Type 11 over the Type 12, it is however considered the pick of the two.

Type 12 1921 Square Penny

Quality – the 1921 Type 12 Square Penny is a tough one as the majority of examples are marred by unsightly toning and spotting.

So while we suggest that 40 examples of the 1921 Type 12 Square Penny may exist, once the buyer introduces quality protocols into the selection process the pool of available examples is vastly reduced.

The Square Pennies were test pieces. They were not struck to the exacting standards of proof coining.

Given to dignitaries to assess their reaction, there was no packaging and we know that not every dignitary was a collector and would have handled them with care. Some of the coins must have been tucked into a fob pocket for they have circulated. Others could have rattled around a top desk drawer. Or passed around to colleagues ... introducing multi possibilities of mishandling.

Hence our emphasis throughout this publication on quality.

So what design to pick and how to approach the series.

It is a statement of fact that all square pennies and halfpennies are rare. It also is a statement of fact that some designs are more 'readily available' than others.

First up let's consider the use of the term 'readily available'. While some design types are more 'readily available' than others you have to put those two words into perspective.

The 1921 Type 12 Square Penny is the most readily available out of all the coins in the series with perhaps 40 examples known. This is a minuscule number when you start talking 1930 Pennies, where 1500 to 2000 are believed to exist.

We also acknowledge that while some design types are rarer than others, that rarity ultimately means a higher price structure. The rarer the sector, the greater the financial outlay.

A Type 1 Square Halfpenny with three known can be a \$450,000 plus item. A 1921 Type 12 Square Penny \$45,000. There is a big difference. Not necessarily in their potential. But the capital outlay required of the buyer. Because both coins, the Type 1 Square Halfpenny and the Type 12 Square Penny will enjoy capital growth over the mid to long term (subject to the price paid).

In our view the availability of a quality Square Penny or a quality Square Halfpenny is an opportunity (with the emphasis on quality). If you happen to be offered one of exceptional rarity then the opportunity is even more profound.

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