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NUMBER 99 - DECEMBER 2019



*PROCEEDINGS OF THE ROYAL NUMISMATIC SOCIETY OF NEW ZEALAND INC.
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NUMBER 99

DECEMBER 2019

NEW ZEALAND
NUMISMATIC JOURNAL

EDITORS: W. NEWMAN & D. GALT FRNSNZ

<http://www.RNSNZ.com>

<http://www.RNSNZ.org.nz>

Table of Contents

FROM THE EDITORS.....	1
COVER ILLUSTRATION.....	1
2020 RNSNZ MEETINGS PROGRAMME	2
MEETINGS.....	3
JOINING THE RNSNZ	3
SUBSCRIPTIONS.....	3
WEBSITE	3
RNSNZ BADGES	4
ROLL OF FELLOWS	4
OBITUARIES	5
NOTICE OF AUCTION - 2020	9
NOTICE OF 2020 COMBINED SOCIETIES' MEETING	10
RNSNZ COLLECTION ITEMS FOR SALE	11
OTHER NUMISMATIC SOCIETIES.....	13
THE NEW ZEALAND 1967 5 CENTS AND ITS VARIANTS	By Paul Bicknell 15
EARLY PRESIDENTS OF THE SOCIETY.....	21
REQUEST FOR INFORMATION: DECIMAL PRACTICE COINS	22
COMMENT ON THE FUTURE OF CASH PROJECT	By Mike Reddell 26
COLLECTOR ISSUES FROM NZ POST	32
16 – 19 OCTOBER 2020 NUMISMATIC CONFERENCE	36
RNSNZ 2015 UNCIRCULATED COIN SETS	40
NUMISMATIC LIBRARY	42
RNSNZ CATALOGUES AVAILABLE.....	43
OMRS MEDAL TO TODD SKILTON.....	43
ARRIVAL OF CAPTAIN JAMES COOK AND 'ENDEAVOUR' COMMEMORATIVE MEDAL	44
OMRS 2019 SYMPOSIUM, 20 OCTOBER 2019, THE WELLINGTON CLUB	46
THE SULTANS OF DELHI 1173-1558	By John Cresswell 47
OFFICERS OF THE RNSNZ 2019/20	62
RECENT MEETINGS	62
NEWS BRIEFS	67
ANNUAL REPORT FOR YEAR TO 31 MARCH 2019	73

NEW ZEALAND NUMISMATIC DEALERS ASSOCIATION

P.O. Box 3855, Wellington, New Zealand 6140

The following 16 dealers are members of the New Zealand Numismatic Dealers Association and have pledged to abide by the Rules and Code of Ethics adopted by the Association:

Antique and Collectable Buyers Limited
(Mr Geoff Brown) PO Box 33-305 Barrington,
Christchurch 8244
Tel +64 3 326 6083. Mobile +64 21 338 014
Email geoff@antiquebuyers.co.nz
eBay ID: antique.buyers TradeMe ID: antique.buyers
Auckland Collectors Centre (Mr Howard Mitchell)
1 Ngaire Avenue, Epsom, Auckland 1051
(PO Box 9222, Newmarket, Auckland 1149)
Tel +64 9 377 7965. Mobile 027 474 8178
Email howardbmitchell@gmail.com
Website www.coindealer.co.nz
eBay ID: nz2u TradeMe ID: curio
John Bertrand (Collectables) Limited (Mr Tony Grant)
PO Box 323, Wellington 6140
Tel +64 4 232 9832. Fax +64 4 232 7832
Email info@bertrand.co.nz
Website www.bertrand.co.nz
eBay ID: jbl-nz TradeMe ID: acw-nz
Colonial Collectables (Mr Richard Newton)
PO Box 35-625, Browns Bay, Auckland 0753
Tel +64 9 479 4278. Mobile 021 105 7619
Email sales@colonialcollectables.com
Website www.colonialcollectables.com
eBay ID: sekhmetfrog Trademe ID: Freedom39
Eccles Coins & Banknotes (Peter & Margaret Eccles)
Ground Floor, Dingwall Bldg
87-93 Queen Street Auckland 1010
(PO Box 2937, Auckland 1140)
Tel +64 9 373 2320. Mobile 027 474 3530
Email eccles.coins@xtra.co.nz
eBay ID: numismattic TradeMe ID: numismatic
Eccles Stamps, Coins & Postcards (Mr John R. Eccles)
67A Manners St, Te Aro, Wellington 6011
PO Box 1174, Wellington 6140
Tel +64 4 499 6460. Mobile 027 448 1153
Email john.eccles@xtra.co.nz
eBay ID: john.eccles TradeMe ID: collectorman
Goldco International Limited (Goldco Antique Buyers) (Mr Dino Mavros)
PO Box 579, Wellington 6140
Tel +64 4 499 0307. Email goldco@xtra.co.nz
eBay ID: goldco-nz TradeMe ID: goldco-nz
Stamps and Coins at Antiques+Treasures - Rotorua
(Ms. Lois Ion), 1233 Tutaneikai St, Rotorua 3010
(PO Box 342, Rotorua 3040)
Tel. +64 7 348 0108. Mobile 022 352 2599
Email lois.ion@xtra.co.nz
Website www.rotoruastampsandcoins.com
TradeMe ID: loision

A.M. Kilpatrick Ltd (Mr Alan Kilpatrick)
92 Preston Crescent, Belleknowes Dunedin 9011.
Tel +64 3 453 3389 Email amkilpatrick1@gmail.com
eBay ID: amknz TradeMe ID: AMK
Military Memorabilia Ltd (Mr Geoffrey Oldham)
Unit 3, 52 Bruce McLaren Road
Henderson, Auckland 0612
(PO Box 21-022, Henderson, Auckland 0650)
Tel +64 9 837 6150. Mobile 021 271 5141 Email
medals@milimem.com
Website www.milimem.com
eBay ID: milimem TradeMe ID: medals8
Mowbray Collectables (Mr David Galt)
247 Main Highway, Otaki 5512
(Private Bag 63000, Wellington 6140)
Tel +64 6 364 8270. Fax +64 6 364 8252
Mobile 022 032 1143
Email david.galt@mowbrays.co.nz
Website www.mowbraycollectables.co.nz
Shades Stamp Shop (Coins/Medals: Julie)
PO Box 10-122, Phillipstown, Christchurch 8145
Tel +64 3 366 6390
Email julie24658@hotmail.com
Website www.newzeal.com
TradeMe ID: julie2406
Silver Gold Bullion (Mr Vadim Rusu)
PO Box 276, Rangiora 7440
Tel +64 21 175 5356
Email silvergoldbullion1@gmail.com
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Email jwills@winterstoke.co.nz
Website www.medalsnz.com
eBay ID: medalsnz TradeMe ID: medalsnz

eBay.com is an American online auction site. **TradeMe.co.nz** is a New Zealand-based online auction site.

FROM THE EDITORS

Welcome to Number 99 of the New Zealand Numismatic Journal. Once again, we are pleased to present excellent articles that expand our knowledge of numismatic history. Paul Bicknell has surveyed the extensive range of errors and faults that collectors of the New Zealand 1967 5 cents have encountered. Michael Reddell has shared his thoughts on the RBNZ's "Future of Cash" project and offers some alternatives. John Cresswell has provided a detailed account of the lives and coinages of the Sultans of Delhi. As this was written some time ago and received with only black and white illustrations, John's text has been illustrated with images sourced on-line and acknowledged with each image. As always, the opinions expressed are those of the respective authors and do not necessarily reflect an official position by the Royal Numismatic Society of New Zealand Inc.

COVER ILLUSTRATION

A: 1967 5c showing splinter error, from Paul Bicknell's article on the NZ 1967 5c and its variants (Photo courtesy of the author).

B: Series 7 \$100 and \$50 notes, from Mike Reddell's article commenting on the "Future of Cash" project. (Photo source: RBNZ).

C: Gold tanka of Qutb-ud-din Mubarak Shah issued at Hadrat Dar-al-Khalifa in AH 718, from John Cresswell's article on the Sultans of Delhi. (Photo source: COININDIA Coin Galleries).

D: Logo of the Wellington 2020 Numismatic Conference.



2020 RNSNZ MEETINGS PROGRAMME

Programme	Venue	Topic
Wednesday 29 January, 7.30 pm	Wellington Club	Todd Skilton: Jubilee and Coronation Medals
Saturday 22 February 2020, 9 am – 3.30 pm	The Hall, Koputaroa, 399 Koputaroa Rd	Combined Societies Meeting, run by Wanganui Numismatic Society. See programme details below. <i>Note change of venue – this was to be at Levin, but the Red Cross building has now been closed for events.</i>
Wednesday 26 February, 7.30 pm	Wellington Club	Aidan Work: British Commonwealth Numismatics
Wednesday 25 March, 7.30 pm	Wellington Club	Kevin Schmieder: Classic US Half Dollar Commemoratives.
Wednesday 29 April, 7.30 pm	Wellington Club	Members Short talks (Now is a good time to start preparing!)
Wednesday 27 May, 7.30 pm	Wellington Club	AGM
Wednesday 24 June, 7.30 pm	Wellington Club	Laurence Eagle, Christchurch: Coins of the Ptolemies (Ancient Egypt)
Tuesday 28 July, 7.30 pm	RNSNZ Library, Karori RSA, 27A Campbell St	Flemming Sorensen and Clint Libby: Auction Viewing
Wednesday 29 July, 7.30 pm	Wellington Club	Flemming Sorensen and Clint Libby: RNSNZ Auction
Wednesday 26 August, 7.30 pm	Wellington Club	Banknotes
Friday 11 September 2019, 5 pm	West Plaza Hotel	Drinks and Nibbles Function
Wednesday 30 September, 7.30 pm	Netherlands Society	Brett Delahunt – “Massacre of the Innocents”
Wednesday 28 October, 7.30 pm	National Library, to be confirmed	Turnbull Decimal designs, to be confirmed
Wednesday 25, November, 7 pm	Venue to be confirmed	Annual Dinner, Wellington

MEETINGS

Since January 2019, most ordinary meetings are held at The Wellington Club, in the McCarthy and Featherston Rooms, on Level 4 at 88 The Terrace, Wellington. The building is on the Reserve Bank side of the Terrace (at the dip in The Terrace about halfway between the James Cook Hotel and the Reserve Bank). Tea, coffee and biscuits will be provided at meetings. The current meeting programme is published above. Please check your meeting notice and further Newsletters in case any details have changed. Visitors are always welcome. Members are invited to bring “show and tell” items to meetings.

JOINING THE RNSNZ

New members are warmly encouraged to join and participate in our activities. That way we can do more for collectors, dealers and researchers alike. You can help by encouraging someone new to join. They can:

- apply via our web site www.RNSNZ.org.nz
- write with full contact details (email, postal address, phone number), age if under 18, any decorations, occupation and numismatic interests to our PO Box number 2023, Wellington, New Zealand.

SUBSCRIPTIONS

Subscriptions are: NZ\$35 or \$A35 for Australia and \$US35 for the rest of world; all discounted to \$30 in the relevant currency if paid by 30 June for New Zealand members and by 20 July for overseas members; with half price for junior members (and for new members joining after 30 September).

Our Account is 02-0560-0038103-000 with advice to Secretary@RNSNZ.org.nz
PayPal is available for overseas payments – please ask the Secretary if details are needed. We cannot process credit card payments.

Subscriptions for 2019/20 (and 2018/19) – Please pay now if you have not paid yet.
A huge thank you to all who have paid their subscriptions promptly. Please ask the Secretary if you need confirmation of whether you have already paid.

WEBSITE

The Society website is available at www.RNSNZ.org.nz or www.RNSNZ.com – you can find details of meetings, minutes and much more there.

If you have not joined the website yet, we strongly encourage you to do so. Even if you were a member in the past, if you have not re-joined since it was relaunched in 2018, you will need to reapply, as we were unable to simply transfer members across from the old to the new site.

To update your log-in details, apply to join and tick “Direct credit”. The request will be sent to the Secretary for approval and you should then change or record the password that you receive.

Facebook: <https://www.facebook.com/groups/RNSNZ/> (or <http://tinyurl.com/a6cx4yz>)
(now 184 members)

RNSNZ BADGES

The Society has adopted a policy to recognise the anniversary of each member attaining 25, 40, 50, 60 or 70 years of membership and to offer the appropriate badge at the anniversary. The Society has enamelled Membership Service badges for 25, 40, 50, and 60 years' membership.

The "NZ map" design has been retained to maintain continuity with the original Society membership pins and the Fellowship pins designed by James Berry.

If eligible paid-up members still do not have the badges for which they are eligible, please advise the Secretary. The current badge is available free. For example, if you have 40 years' total membership you can receive the badge on application. If you also want badges for earlier timeframes for which you are eligible, you can receive those for payment of \$15 each. Fellowship badges are awarded free.

If anyone has a badge they feel they do not need, we would be happy to receive it back. It could help the Society continue to award the badges further into the future to those who would like to receive them.

The Society still has a number of the enamelled silver membership pins in stock. These were produced in the 1960s and are still in the original sealed plastic packets as received from the manufacturer. They are available at \$10 each, post-paid within New Zealand. Orders may be sent to the Secretary, RNSNZ at PO Box 2023, Wellington 6140.

ROLL OF FELLOWS

The following is the current list of Fellows of the Society, with the year appointed:

A.G. Barker (1967),
K.A. Rodgers (1988),
A.W. Grant (2003),
C.R. Libby (2003),
M.L. Purdy (2003),
J.B. Duncan (Hon. Fellow) (2004),
J.A. Brook (2005),
B. Delahunt (2005),
S. de Young (2007),
H.C. MacMaster (2010),
L.J. Carlisle (Hon. Fellow) (2010),
D.A. Galt (2011),
F.E. Sorensen (2011)

OBITUARIES

Leon Morel FRNSNZ



Leon cutting the RNSNZ 80th Anniversary Celebrations cake, 18 June 2011

Leon lived most of his life in Christchurch before shifting to Victoria, with a lifelong interest in numismatics and a huge contribution to the New Zealand numismatic scene, both through his medal catalogues and through the Royal Numismatic Society of New Zealand. In Leon's own words, here is how he started in numismatics:

"My introduction to numismatics was at school when I swapped a box of marbles for WW1 coins. This small group of coins fascinated me and led me to visit the Canterbury Museum's large collection many times.

Fortunately a custodian suggested I contact Ernie Dale who was Chairman of a Society who could help me. He certainly did and I joined the Canterbury Branch of the RNSNZ and enjoyed many years of informative speakers who widened my knowledge. I am forever grateful to the members of the Canterbury Branch."

Leon joined the RNSNZ in 1950 and developed a strong interest in NZ medals, publishing his seminal catalogue of medals 1865-1940 in 1976, which was expanded into a larger, illustrated second edition in 1996 and a Supplement in 2000. He was highly active in the Canterbury Branch, giving encouragement to younger collectors in particular and also as a dealer in medals, coins and world banknotes, in which line he continued after moving to Melbourne in 2000. As a dealer, he took pleasure in distributing Canterbury related items and providing affordable coins and banknotes to

a huge number of collectors. His lists of modern coins and banknotes were widely distributed in New Zealand for many years after his move to Victoria.

Leon was appointed a fellow of the RNSNZ in 1977. He compiled and published the Canterbury Branch newsletter, "Numisnews" for a number of years in the late 1970s and early 1980s. He was a Vice President of Society for many years and took an active interest in Council matters up until his death. He regularly visited New Zealand, both to see family and numismatic acquaintances.

In his non-numismatic life, Leon was best known as a respected union Secretary for Christchurch rubber workers. Leon died on 1 December 2019 at the age of 87.

Acknowledgement: Thanks to Martin Purdy for permission to use the quote and information on Leon's early numismatic history.

.....

Garry Craig

Garry was an enthusiastic banknote collector. He died on 26 August 2019. In latter years, he lived in Porirua, having earlier lived in Masterton.

Garry was best known for his specialised interest in the banknotes of several African countries including Zimbabwe, Zambia and Malawi, as well as an interest in New Zealand banknotes. He aimed to collect in high grades. Because of family circumstances, he was an infrequent attendee at meetings, but will be remembered for his contributions to the Society, especially in a presentation on Zimbabwean banknotes and through the provision of his web site which the family has allowed to continue:

<https://www.garrysue.net/>

Acknowledgements: With thanks to Garry Craig's family

.....

Brian Connor OStJ,

Former President of RNSNZ Otago Branch, Brian Prescott Connor died on 30 September 2019 in Dunedin aged 77 years after several recent years of illness.

Long resident in Dunedin, Brian served numismatics in many capacities over his lifetime. He was a member of the RNSNZ Otago Branch for many years, and Branch President for much of that time including up to the time the Otago Branch was formally wound up in 2010. Brian also served on the Council of the RNSNZ for many years. After that, he spoke at one Wellington meeting on the Crimea Medal, especially the fortuitous finding many years later of a medal which had been lost in Otago by a drunk Crimean veteran one night, who also happened to be one of his ancestors.

His greatest interest was in military medals where for many years he was the only active professional medal mounter south of Christchurch but also extended to coins and notes. He served as Honorary Curator of the Otago Museum numismatic collections and willingly helped RNSNZ members to view those outstanding holdings, especially the military medals as well as the superb coin collection left to the Museum by Willi Fels.



Brian Connor

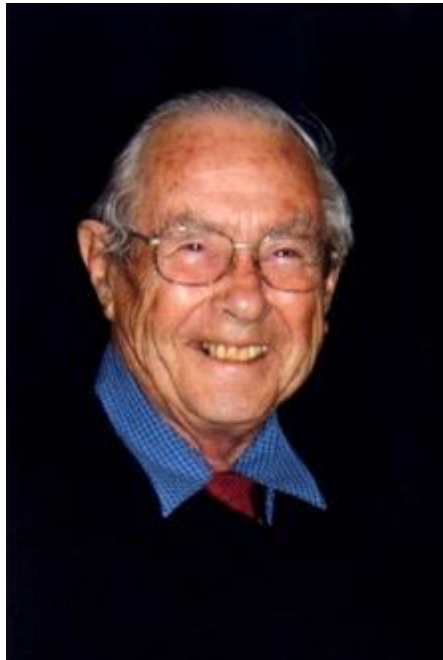
Beyond these interests, Brian served in many other organisations, most also of numismatic interest in their own right, including: the St John Ambulance Brigade (starting in Balclutha) for 60 years and the Order of St John; the Order of St Lazarus where he rose to the position of Knight; the Masonic Lodge for 48 years in several different lodges, including the United Lodge of Otago; the RSA Choir which he joined as first tenor in 1996; the Otago Historical Small Arms Association for 40 years, taking part in Masters Games; and the NZ Army territorials, primarily as a Medic, where with two others, he set up a Military Museum.

Brian served as a photographer at the Otago Medical School for many years, often taking advantage of his skill to provide well illustrated talks long before the age of Powerpoint. Shooting and fishing were other interests, together with active involvement in the Mornington Methodist Church.

Brian will be long remembered by those who enjoyed membership in the Otago Branch of the Society as a good friend with a great sense of humour.

Acknowledgements: Connor Family

Dr Raymond Hargreaves FRNSNZ



Dr Raymond Hargreaves FRNSNZ died on 12 February 2019, aged 88 years. Ray was one of the most distinguished scholars in the Society, contributing regularly for many years to our Journal and Newsletter as well as being the author of the important book "From Beads to Banknotes", the story of money in New Zealand in 1972. He was a very active member of our Otago Branch, being a Foundation member from 1966 when he joined the Society and variously both Chairman and Secretary of the Branch. His Fellowship of the Society was awarded in 1977.

Ray was a Vice President and Council member of RNSNZ for many years up until his death, actively contributing his advice to Council meetings. He offered many talks at our Otago Branch and also in Wellington at one of our fairs and conferences. He contributed many articles for the New Zealand Numismatic Journal and short pieces for RNSNZ Newsletters based on his own historical research.

Ray was born in Auckland. His family then moved to Northland and settled in Whangarei where he attended Whangarei Boys High School. He developed an interest in coins when an Aunt who had a shop in Queen St, Auckland, received US coins spent by US troops in her shop during the war and passed them to Ray.

Ray left Whangarei to go primary school teaching after World War Two, enrolling at a facility at the Ardmore Air Force Base which took in its first students at the time. He taught briefly in the Bay of Plenty. Having a strong interest in both maps and history, he then enrolled at Auckland University College and took a degree in Historical Geography, graduating with an MA with first class honours. With a Fulbright Scholarship to Madison, to the University of Wisconsin where he also taught for several years, he returned to New Zealand in 1957 and became a lecturer in Geography here, also graduating with a PhD from Otago in 1966. He became an Associate Professor, retiring in 1991.

Other interests included the Hocken Library, where he became a Fellow in 1991, local history and community work, carrying out volunteer work with many organisations.

His wife Cleone and two daughters Nicola and Carolyn continue their strong links to Otago and "From Beads to Banknotes" was dedicated to them.

Ray's numismatic interests were eclectic, covering world and New Zealand coins, commemorative medals and New Zealand and World banknotes as well as postcards.

NOTICE OF AUCTION - 2020

The Society intends to hold its next auction on Wednesday 29 July 2020 at The Wellington Club. Members are invited to provide numismatic items for this auction no later than Monday 27th April 2020.

The guidelines are as follows:

1. Any member can provide a maximum of 30 items for sale.
2. The member is to provide a description of each item in writing by email, including the grading of the item and the reserve price required.
3. The member submitting the items for sale is to provide his/her name, address, telephone number and email address.
4. The items must be posted to the RNSNZ, PO Box 2023, Wellington 6140 or delivered personally to either of the two organisers:

Flemming Sorensen – flsor@xtra.co.nz

(Telephone: 04 478-5649)

Clint Libby – cjlibby@xtra.co.nz

(Telephone: 04 476-8576)

5. Numismatic items will be sent at the seller's risk.
6. Acknowledgement will be given when the items have been received.
7. Items cannot be listed for sale in the catalogue until they are received with the descriptive list by the organisers.
8. A 10% auction fee will be charged on the successful sale of an item.
9. The auction is not subject to GST.
10. All unsold items will be returned.

ADVERTISING IN THE NZ NUMISMATIC JOURNAL AND SOCIETY NEWSLETTERS

The Journal is published annually, while the Newsletters are published two or three times a year. Both are circulated nationally and internationally to members, coin and banknote dealers and a range of museums and mint institutions. Appropriate advertising is accepted.

The rates for advertising, in New Zealand dollars, are as follows:

	Quarter page	Half page	Full page	Inside cover	Outside cover (rear)
Journal:	\$60	\$100	\$200	\$220	\$250
Newsletter:	NA	\$30	\$60	NA	NA

NOTICE OF 2020 COMBINED SOCIETIES' MEETING

Annual Inter-Club Meeting, Koputaroa Hall, Koputaroa, 9 AM – 3.30 PM Saturday 22 February 2020

All Royal Numismatic Society of N.Z, Manawatu and Wanganui Numismatic Society members and guests are cordially invited to attend the annual Inter-clubs meeting. Please note the venue remains the same as in 2019 because of non-availability of the Red Cross Hall which had earlier been booked. Entry is \$5.00 each for everyone. Morning and afternoon tea/coffee and lunch are supplied. Free Wi-Fi is available. Please bring items for trade, sale or display.

Directions:

From Levin's Queen & Oxford Street Traffic Lights: drive approximately 4 km north, and turn Second Right onto Koputaroa Road. [First Right is Heatherlea East Road.] Stay on Koputaroa Road until you reach Koputaroa Settlement, where you will see the Koputaroa Hall next to the Koputaroa School, between SH 1 and SH 57. For GPS directions, the Address is 399 Koputaroa Road.

From State Highway 57: Turn onto Tavistock Road to Koputaroa Road, Heatherlea East Road to find the Hall & School.

From Foxton, turn left on State Highway 1 to Koputaroa Road.

NUMISMATIC PROGRAMME:

9.00 Hall open for dealers and people with displays to set up.

9.15 Morning tea/coffee & Free sales tables open for trading.

10.15 Welcome and Societies' NEWS UPDATE with new members/ guests introduced.

10.30 Brief Introductions of displays. Everyone is welcome to bring a display. They will not be judged, but this is an opportunity for you to share your special interest with other members.

10.45 ROUND TABLE SHORT TALKS: (5 minutes each) May be even on one interesting item.

 ROUNDTABLE SHOW & TELL: Discussion of members' unusual/special/identification items. All invited to bring a few items.

12.00 SALES TABLES (No Charge). Bring your spares to sell or trade.

1.00 LUNCH, then Sales Tables trading continues.

2.30 QUIZ given by Wanganui Numismatic Society.

3.00 Afternoon tea/coffee, then farewell and meeting closes.

Cost: \$5 per head covers lunch and morning & afternoon tea/coffee.

Reminders: Please bring items for Sale/Trade, displays, short talks, & Show & Tell.

Hosted by the Wanganui Numismatic Society, P.O. Box 123 Wanganui, Phone 06 345 6587.

RNSNZ COLLECTION ITEMS FOR SALE

The Royal Numismatic Society of New Zealand is offering for sale some surplus collection items. Some of these items are now rare and limited in number. Anyone wanting to purchase any item should do so as soon as possible to avoid disappointment.

If you are interested in any of the items please contact Clint Libby by email (cjlibby@xtra.co.nz) or by telephone (04 476-8576).

Item 23



Items 24, 25 and 26

Items 5, 6, 7 and 8



Item 3



Item 2

1.	1967 RNSNZ Decimal Currency medal toned bronze – cased	\$50.00
2.	1969 James Cook Bicentenary – silver uncased, 63mm	\$125.00
3.	1981 RNSNZ 50 th Anniversary -Turnbull House bronzed, only 30 were produced	\$50.00
4.	1981 RNSNZ 50 th Anniversary -Turnbull House copper – cased	\$30.00
5.	1990 WCC- Kirkcaldie and Staines silver medal - cased	\$30.00
6.	1990 WCC- Kirkcaldie and Staines copper (thick flan) – uncased	\$25.00
7.	1990 WCC- Kirkcaldie and Staines copper (thin flan) – uncased	\$25.00
8.	1990 WCC- Kirkcaldie and Staines brass – uncased	\$25.00
9.	2000 RNSNZ-WCC medal - antique bronze –uncased Issued for combined fair	\$5.00
10.	2000 RNSNZ-WCC medal - antique bronze –uncased Engraved 2008 on reverse	\$5.00
11.	2000 RNSNZ-WCC medal - antique bronze –uncased Engraved 2009 on reverse	\$5.00
12.	2000 RNSNZ-WCC medal - antique bronze –uncased Engraved 2010 on reverse	\$5.00
13.	2000 RNSNZ-WCC medal - antique bronze –uncased Engraved 2011 on reverse	\$5.00
14.	2006 40 th anniversary medal – bronze – uncased	\$20.00
15.	2006 40 th anniversary medal – silver – uncased	\$85.00
16.	2014 Sutherland Medal bright bronze – convention, uncased 60 produced. Numbered: 10, 11, 13, 16, 19, 24, 25, 29, 35, 39, 41, 42, 43, 45, 47, 51, 52, 54 and 55	\$40.00
17.	2014 Sutherland Medal silvered – convention, uncased 60 produced. Numbered 43 and 57	\$40.00
18.	2014 uncirculated set	\$30.00
19.	2015 uncirculated set	\$30.00
20.	Alistair Robb Medal – silvered – numbered 20 produced. Numbered 12, 14, 15, 16, 17, 18 and 19	\$40.00
21.	Bill Lampard Medal – silvered, numbered, “Established 1931” 20 produced. Numbered 8, 9, 11, 12, 15, 16, 17 and 18	\$40.00
22.	Bill Lampard Medal – silvered – numbered – incorrect strike “80 th Anniversary”. 20 produced. Numbered 8, 9, 11, 12, 15, 16, 17 and 18	\$40.00
23.	Manawatu Coin Club 50 th anniversary – merger with RNSNZ , bronze	\$20.00
24.	WCC badges – large	\$2.00
25.	WCC badges – small	\$2.00
26.	RNSNZ lapel badges	\$10.00

OTHER NUMISMATIC SOCIETIES

Numismatic Association of Australia

The RNSNZ is a sponsoring Society of the Numismatic Association of Australia (NAA). The NAA supports high quality numismatic research, and the NAA Journal, previously available to RNSNZ members on a renewable subscription basis, is now available on-line, as well as in our Wellington based library.

Full details of the NAA are at: www.numismatics.org.au

Numismatic Society of Auckland, PO Box 818, Shortland St, Auckland 1140:

Meets at 7.30 pm on the second Wednesday of every month except January in 'Discovery 4', within the MOTAT complex. Anyone wishing to attend a meeting should contact either Jim Duncan (phone 09-422-3525) or David Baird (phone 09-846-7463) for directions. All welcome.

Waikato Numismatic Society: Meets from 7.30 pm on the 3rd Wednesday of the month (Feb-Nov) in members' homes. Contact phone 07 846 1904 or 07 825 9888 for details.

Tauranga Numismatic Society: Meets at 7.30 pm on the first Wednesday of the month in the Wesley Church Centre, 100 13th Avenue, phone (07) 533-1881.

Wanganui Numismatic Society: Meets in the afternoon of the last Wednesday of every month except December. Contact phone (06) 345-6587 for details.

**Wanganui Numismatic Society Fair Sunday 9 August 2020,
Wanganui, in ex RSA premises.**

Please note this date. Further details will be available later.

Orders and Medals Research Society, RNSNZ Branch

The Society is a branch of both the RNSNZ and British Orders and Medals Research Society, with a primary interest in military medals. Regular meetings are held in Wellington, usually on the second Sunday of the month, with occasional meetings in other parts of New Zealand. For details of meeting times and venues contact tskilton@gmail.com

2020 meetings are scheduled as below:

9 February - Gregor Macaulay - Forfeiture of Honours

19 April (3rd Sunday, instead of Second due to Easter) - British South Africa Company and its medals - Professor Brett Delahunt

14 June - to be held at Graeme McLeod's residence, Waikanae

9 August - Members' short talks. All are strongly encouraged to bring something along to talk about, be it their own medal group, something from their collection or something medal related. No matter how big or small everything is of interest!



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THE NEW ZEALAND 1967 5 CENTS AND ITS VARIANTS

By Paul Bicknell

The New Zealand 1967 5 cent is a round coin measuring 1.525 inches or 38.735 mm in diameter minted by the Royal Mint in Cupro-Nickel at a weight of 420grains or 27.216 grams.

Obverse Design

The obverse shows the effigy of Queen Elizabeth II in “profile wearing a diamond Tiara of festoons, scrolls and collette spikes” with the legend: Elizabeth II New Zealand. This design by Arnold Machin is the image on the far left hand side in Figure 1 selected by the Decimal Currency Board.



Fig. 1: Coin Designs: Submissions of various Coin Designers (Photos) [Archives Reference: AAOA 6000 W4698 box 14/c] Archives New Zealand, The Department of Internal Affairs Te Tari Taiwhenua

Reverse Design

The reverse was designed by Reginald George James Berry. The main feature of the design is the Tuatara, a reptile endemic to New Zealand that can be traced back 180,000,000 years. The Tuatara often shares the nesting burrows of petrels and shearwaters, laying up to 15 eggs that can take up to a year to hatch. In the past this living fossil was found throughout New Zealand, but now is confined to a few offshore islands. Originally the Tuatara design was approved for use on the new decimal 10 cents coin, before later being selected for the 5 cent denomination.

Shown below are images of some of the design stages of the reverse design, before the Minting process .The drawing by James Berry is in the collection of the author and the other items are in the Royal Numismatic Society of New Zealand library collection.



Fig. 2: James Berry's original Tuatara design intended for the 10 cent but later changed to the 5 cent denomination .

In 1984 the Royal Canadian Mint re-cut Arnold Machin's Obverse Die and there is strong evidence suggesting that some of the 1985 New Zealand 5 cent reverse dies had also been re-cut by the RCM. The Supervisor of Coins at the New Zealand Treasury in 1986, W.W. Mitchell, in a letter to *Mintmark* magazine (Issue 168 October 1986) wrote,

"The 1984 Obverses were struck from new tools manufactured by the Royal Canadian mint from a galvano of the Machin effigy supplied from the Royal Mint in 1965 .The tools supplied to us for the 1978 coins had become so worn that to continue to produce a good product from them became impossible .Further working punches were sent to the Mint but these too were reaching such a state that even with a lot of work on them it was unlikely that a better coin would have resulted .It was necessary to produce new tools and this was done."¹

Figure 3 shows the re-cut 1985 obverse and the two reverses found on 5 cent coins of this year. The initials "JB" are larger and the waves on the right are more defined in the first reverse, which is the recut die. The third coin shown is an example of the first reverse die used in 1985, as it has the same missing wave lines on the right as the 1982 coins. This variant was discovered by Patrick Cordue and other members of the New Zealand Coin Collectors Association and reported in the *New Zealand Numismatic Journal* 87.



Large Initials

Re-cut waves on the right

Fig. 3: Evidence of re-cut dies for the the reverse design.

First unofficial use of decimal coinage

According to a newspaper report, titled "*Not the 10th of July Yet?*" and dated 2 March 1967, a 5 cent coin was the first decimal coin to be used by a member of the public for a sales transaction in New Zealand. The coin was given to Mr Lex Kempton as part of his change for a purchase at Abel's supermarket in Hamilton. In the article, the Decimal Currency Board secretary, J. N. L. Searle, was reported as explaining that the coin was part of a pattern set of decimal coins bring carried to training sessions in Hamilton by one of the board's training officers, Mr Alan Jessop, and lost as he walked from a parking area to a hall in central Hamilton. Mr Searle was also reported as saying that 100 pattern coins were then present in the country. Each of the board's five training officers carried one set of the pattern coins.²



¹ New Zealand's New Obverse Die', *Mintmark* 168 October 1986 (Auckland: The Numismatic Society of Auckland, 1986), p.6.

² The Newspaper article, dated 2nd March 1967, is in the Royal Numismatic Society of New Zealand's Library collection. It is believed to have been originally published in the NZ Herald.

Production timeline

The dies for the 5 cent and 10 cent were prepared and samples sent to New Zealand for approval in October 1966. In November 1966 further steps were taken by the Royal Mint in the New Zealand 5 cent production process and from February 1967 the Royal Mint started to ship the 5cent and 10 cent coins to New Zealand. All of the 5 cent and 10 cent had arrived in New Zealand by the end of March 1967 and the new coins were distributed to banks throughout New Zealand in May 1967.³

Examples of Variants:

Die Cracks



Die Crack and Cud on the Tip of Tuatara's tail



Die Crack below initials JB and through tail



Obverse Hairline Die Crack and Reverse Die Crack through the Tuatara's head

Loss of detail



³ The above information is compiled from a file held at Archives New Zealand Wellington, titled: Assorted Papers ;Annual Reports on Decimal Currency Board, Newspaper Clippings , Papers concerning Coin Design, Decimal currency , Minting , Pamphlets and Newsletters ,etc 1964-1967 .[AAOA W4698 6000 Box 13]

Missing detail on tail
 (The coin at right also has a Queen's image Die Clash under the Tuatara's chin on the reverse.)



Missing right horizon



Broken left rock under the initials shown in the left reverse

Doubling on the coin image



Doubling on the date and chin



Partial doubling of Tuatara's Head and left wing of the seagull

Rim errors



Missing part of the coins milling



Folded rim

Cuds



Cuds on the E and B of Elizabeth

Splinters



Splinter near the Queen's nose in line with her eye

A coin may have more than one error and some have multiple errors. One example showed a cud above the curve of the Queen's hair, a die crack below the "JB", a partial missing detail in the tuatara's tail below the chin, and doubling on the head of the Tuatara, "JB" and seagull.

Catalogue of variants

The following list of New Zealand 1967 5 cents varieties has been assembled from observations of coins in my collection, internet resources and auction catalogues held in the collection of the RNSNZ Library.

Loss of detail
Missing right horizon (also missing a lower spine from the Tuatara's back)
Partial missing right horizon
Missing tail under the chin
Missing tail and under arm and neck
Missing tail under the chin with obverse doubling on nose and chin
Partial missing tail under the chin
As above with field splinter near rim above right horizon
As above but with splinter from third spine on Tuatara's back to right wing of seagull
Partial missing II in obverse legend and obverse bust image die clash under chin of Tuatara
Blank head and foreleg of Tuatara

Partial missing detail to eye and head of Tuatara
Missing detail in rock at left below James Berry's initials (with partial missing right horizon)
Partial loss of date with "67" almost missing
Missing detail around inner rim under denomination value
Die clash
Under the Tuatara's chin on reverse
On the back of the Queen's neck on the obverse
Die cracks
Through the second rock under the JB initials
Through the upper rock under the JB initials
As above continuing through the Tuatara's tail
As above but with cud on the Queen's neck below the hairline
From rim to tip of Tuatara's tail
As above with a cud at the end of the tail
From back to middle of Queen's robe and from Tuatara's nose to first spine on its head
From Tuatara's nose to first spine on its head
From rim to tip of left wing of seagull
Rim variants
Partial double rim to reverse
Missing section of milling
Clipped below "5"
Folded rim below "5" and above the tiara
Cuds
Above the curve of the Queen's hair
On the Queen's shoulder at right
On "E" and "B" of Elizabeth
On the "B" of Elizabeth and on second fold of Queen's robe at right
On the final jewel of the tiara at left
On the "5" under the top horizontal bar
On the horizon at right
On the "5" over the top horizontal bar, giving a doubling effect
On the Queen's hair at the rear beneath the tiara
Doubling of image
Partial on head of Tuatara and left wing of seagull
Of "New Zealand"
Of hairline in curve of Queen's hair
Of the Queen's chin
Of right wing of seagull
Of Queen's bust from chin to year, including year
Splinters
From 3 rd spine of Tuatara's back to right wing of seagull
Near the Queen's nose in line with the eye
From the Tuatara's neck above the horizon at left
In line with the tail beneath the chin and neck of the Tuatara
Through the "J" of James Berry's initials
At the rear of the "5" and from the "II"
From 3 rd spine curving to head of seagull
On the Queen's hair above the tiara and on the rim near Tuatara's chin and the seagull
From the last jewel of the tiara at left and following the hairline
Planchet variants
Thin planchet

Acknowledgements

I would thank to Wellington Coin and Stamp dealer, John Eccles, for allowing me many hours of searching through his stock of New Zealand 1967 5 cent coins in order to help me assemble my list of variants for this article, over a period of two years 2016-2018. I would like to acknowledge: Chris Scrimshaw, Kevin George, Jason Gray, Martin Purdy and Patrick Cordue, and the generous assistance of the following:

The Royal Numismatic Society of New Zealand;
Archives New Zealand Wellington; and
John Bertrand (Collectables) Limited.

I am confident that future numismatist will add to my initial research on the 1967 New Zealand 5 cents coin and correct any inaccuracies.

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EARLY PRESIDENTS OF THE SOCIETY

In response to a recent enquiry, the following record of Presidents of the RNSNZ from its inception (as the NSNZ) to the end of the last century was compiled:

1931 – 1932	Col. Rev. Daniel Cross Bates	9 Jun 1868	7 Aug 1954
1933 – 1935	Prof. Sir John Rankine Brown	1861	1946
1936 – 1938	Dr. Sir James Elliott	1880	26 Oct 1959
1939 – 1945	Johannes Carl Andersen	14 Mar 1873	19 Jun 1962
1946 – 1948	Allan Sutherland	4 Dec 1900	13 Sep 1967
1949	William Du Bois Ferguson	1891	29 Apr 1959
1950 – 1951	Maxwell Horace Hornblow	1903	14 Jul 1966
1952 – 1955	Prof. Hugh Alexander Murray		17 Oct 1973
1956 – 1960	Capt. Geoffrey Troughear Stagg	1913	30 Dec 1971
1961	Reginald George James Berry OBE	20 Jun 1906	6 Nov 1979
1962 – 1963	Leonard James (Ern) Dale	(c. 1910)	3 Apr 1975
1964 – 1967	Bruce Gordon Hamlin	1929	22 Mar 1976
1968 – 1969	Nicholas Richard Andrew Netherclift		
1969	Capt. Geoffrey Troughear Stagg	1913	30 Dec 1971
1970	J. R. Graydon		
1971	Alistair Finlay Robb	25 Apr 1941	17 July 2014
1972	Alfred Joseph (Fred) Freed	1910	1992
1973 – 1979	Isabella (Peg) Ranger	1907	30 Apr 1992
1980 – 1986,	William Henry (Bill) Lampard	9 Jan 1930	22 Nov 2004
1987 – 1988	Raymond Thomas (Ray) Harwood	1917	1997
1989 – 2003	William Henry (Bill) Lampard	9 Jan 1930	22 Nov 2004



REQUEST FOR INFORMATION: DECIMAL PRACTICE COINS

Martin Purdy

If readers have examples of the plastic decimal familiarisation "coins" made by Martin Plastics in Levin in 1966/67 (standard reverse, large number on obverse), I'd appreciate it if they could take a moment to check the "number" side for the maker's details for me. Looking at two sets I have here, there seem to be three varieties: (1) no maker's mark; (2) "M.P. LEVIN" in small letters at the bottom (the letters can sometimes be very faint); and (3) "MARTIN PLASTICS LEVIN" in full in small letters following the curve of the rim at right.

The 1, 2, 5 and 10c I have are all type 2, and all medal alignment (both sides upright); both 50c are type 1 and coinage alignment (opposite sides at 180°); and for the 20c I have one each of type 1 and type 3, both medal alignment.

I've also found a type 3 50c in a museum collection online, alignment unknown.

I'm curious to know if anyone has the "other" obverse types in each case for the various denominations: 1, 2, 5 & 10c types 1 or 3; and 20 & 50c type 2.

Note that I'm specifically looking for info on the practice coins issued ahead of decimalisation, not the later "toy money", which seems to have different-shaped digits in particular. Please email me directly at translateltd@gmail.com, with Plastic Coins in the subject line.



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Strong public preference for cards and electronic payments quantified

Reserve Bank of New Zealand: 30 October 2019

A Reserve Bank survey of the public's cash use in 2019 has found that nearly nine in every 10 New Zealanders prefer to pay for things without using cash, while just six percent had used only cash to pay for things in the week before completing the survey.

"These new survey results reinforce the need for the cash system – the way cash is distributed and circulated – to evolve with the way New Zealanders are using cash," says Assistant Governor and General Manager of Economics, Financial Markets and Banking Christian Hawkesby.

The survey was commissioned by the Bank's Future of Cash – Te Moni Anamata programme which is in the final week of a public consultation on proposals for the Bank to take a more active role in the cash system. The consultation proposes that the Reserve Bank take on a stewardship role in the cash system, providing system-wide oversight and coordination, and proposes two tools which, though not currently required, may be needed in the future to respond flexibly to changes in the cash industry and the evolving needs of the public.

Other high level findings from the Cash Use in New Zealand Public Survey 2019 released today:

- Nearly a quarter of New Zealanders did not use cash at all in the week before completing the survey, and a further 40% used it only once or twice.
- Seven percent of New Zealanders use cash as their main way of paying for everyday things, while more than 80% use electronic bank cards.
- The most common main reason for using cash is to use it at a farmers market or roadside stall.
- Older people are much more likely than younger people to have used cash in the last week.
- Younger adults are more likely to do their banking online, while older people are more likely to do it in-branch or at an ATM.
- Around 60% of children under 13 were reported to use cash for payments, while 42% of teenagers were reported to use an electronic bank card and 25% to use online payment options.
- A third of New Zealanders have New Zealand cash stored somewhere other than in a bank.

- Around 60% of New Zealanders feel indifferent about the decline in cash use.

“These results showing that most New Zealanders are using cash less need to be considered alongside our extensive engagement on the future of cash that has shown that people who are already digitally, financially or socially excluded would be severely affected if cash was to disappear or be refused today,” Mr Hawkesby says.

“Our consultation, closing on November 6, is focused on tools the Bank believes it needs to help ensure the cash system remains resilient and effective in the face of declining use,” he says. “We welcome views from individuals and organisations from all sectors of society and business as we continue this work.”

The public survey results and the consultation feedback will feed into any reshaping of the proposals and policy advice to Government due in December 2019. In 2020, the Future of Cash – Te Moni Anamata programme will help implement any agreed changes, prepare a detailed specification for the Bank’s own future vaulting requirements and cash arrangements with retail banks, and continue to work with the wider cash system on preparing for the future.

In 2017 the Reserve Bank of New Zealand – Te Pūtea Matua (Reserve Bank) undertook a Public Survey on “Cash Use in New Zealand” to inform understanding about how New Zealanders use cash. This was an input to the multi-year multi-phase programme now called “Future of Cash – Te Moni Anamata”. In 2019 the Reserve Bank repeated the survey (with some question changes) to better understand how cash use was changing and to inform the development of policy and operational responses.

A random sample of 12,500 people, stratified by specific age groups, geographic areas and Māori and non-Māori ethnicity was drawn from the Electoral Roll. The survey was completed using a mixed-method approach, with respondents provided with the options of completing the survey online or on paper. Fieldwork was completed between 29 July and 4 September 2019. Postcard reminders were used to encourage participation of those who had not completed the survey within the first 2.5 weeks. Targeted reminder follow-up phone calls were used for all Māori and those aged 18 – 44 who had not responded after four weeks.

Completed questionnaires were received from 3,103 respondents.

COMMENT ON THE FUTURE OF CASH PROJECT

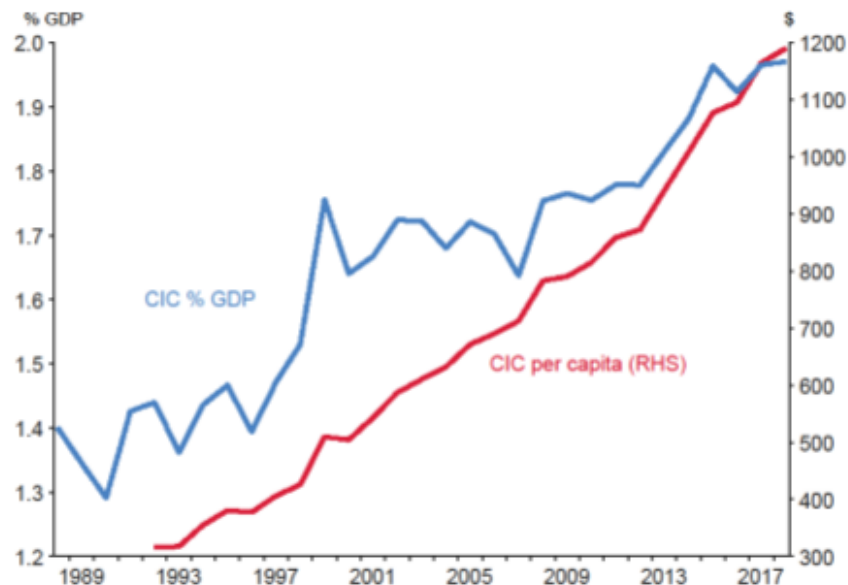
By Mike Reddell

Mike Reddell is a former Reserve Bank staff member and commentator in his blog Croaking Cassandra (<https://croakingcassandra.com>) The following article was first published on Croaking Cassandra on 5 November 2019 and is used with permission.

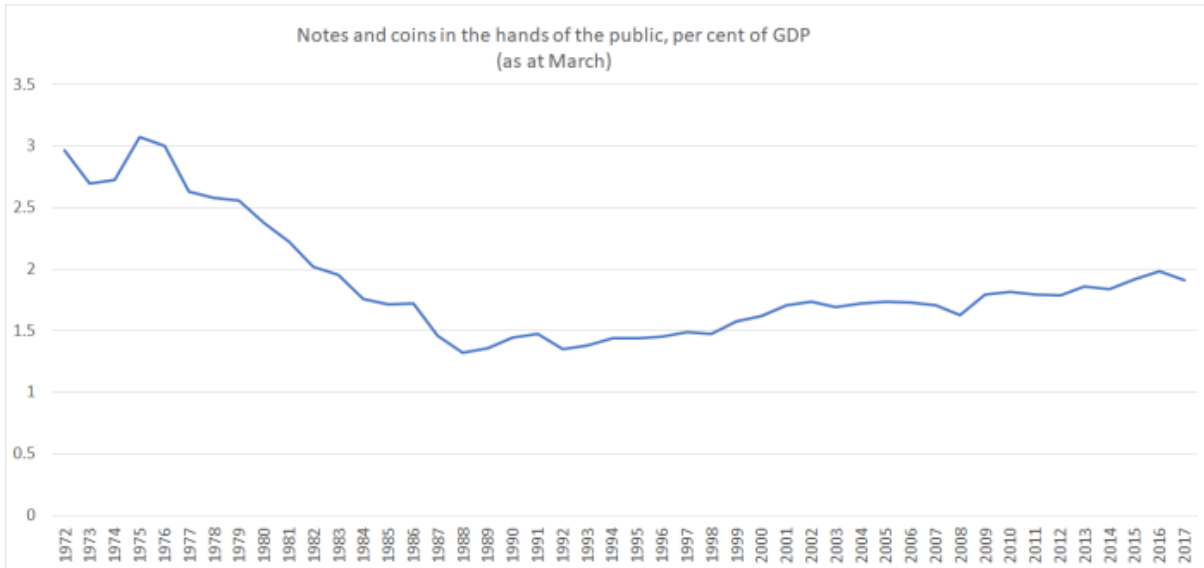
One of the projects the Reserve Bank has underway, which attracts less attention and controversy, is that around the future of cash. It is both an apt issue to be focusing on and, at the same time, something of an odd one. And, remarkably, in the discussion document the Bank put out a few months ago there was no mention – at all, as far as I can see – of the most immediately pressing issue: the limits on the ability to cut the OCR (Official Cash Rate) that arose because of the free option people have to shift from bank deposits, etc, to physical cash.

The future of (physical) cash is somewhat of an odd issue to be focusing on because cash outstanding has been rising relative to GDP. This chart is from the Bank's discussion document:

Figure 2
Cash in circulation



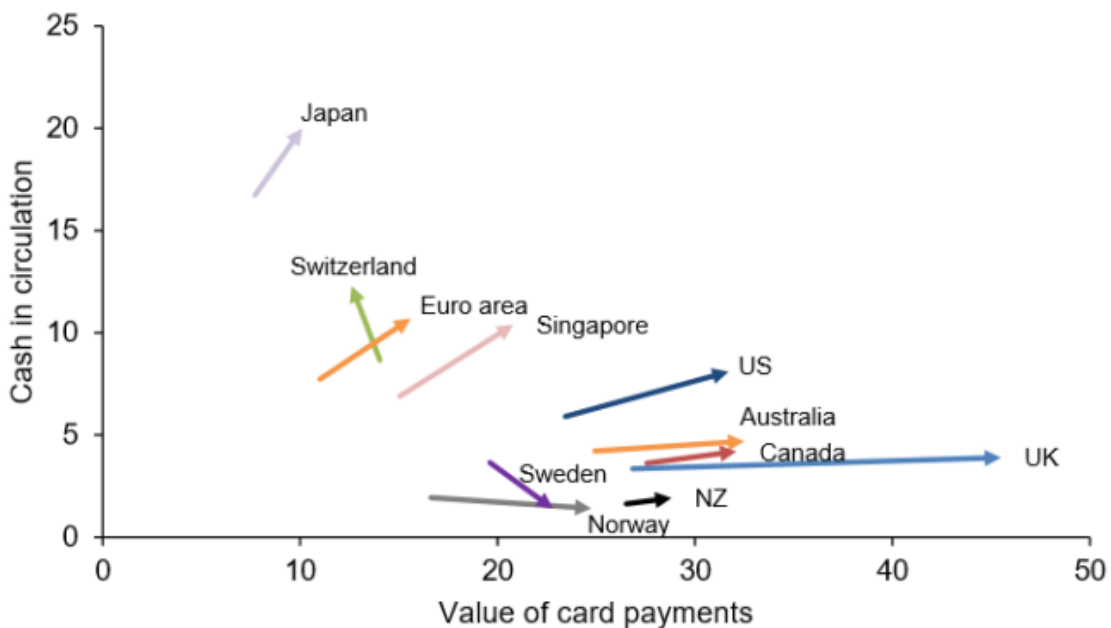
It tends to exaggerate the point, by starting from the trough. Here is a longer-term chart from a post I wrote on these issues a while ago



All else being equal, when interest rates are very low (and inflation is low, too) people are more ready than otherwise to hold on to physical cash. Of course, quite who is actually holding the cash, and for what purpose, is a bit of a mystery, one not really addressed in either the Bank discussion document or in the poll results they published last week, framed in terms of a high preference for using electronic payments media whenever possible.

The Bank included an interesting chart in its document illustrating that although the ratio of cash to GDP is quite low in New Zealand, the rise in that ratio wasn't out of line with what has been seen in quite a few other advanced countries. Sweden and Norway – where the ratios have fallen – are outliers.

Figure 6
Card payments and cash demand trends from 2007 to 2016 in advanced economies (percent of nominal GDP)

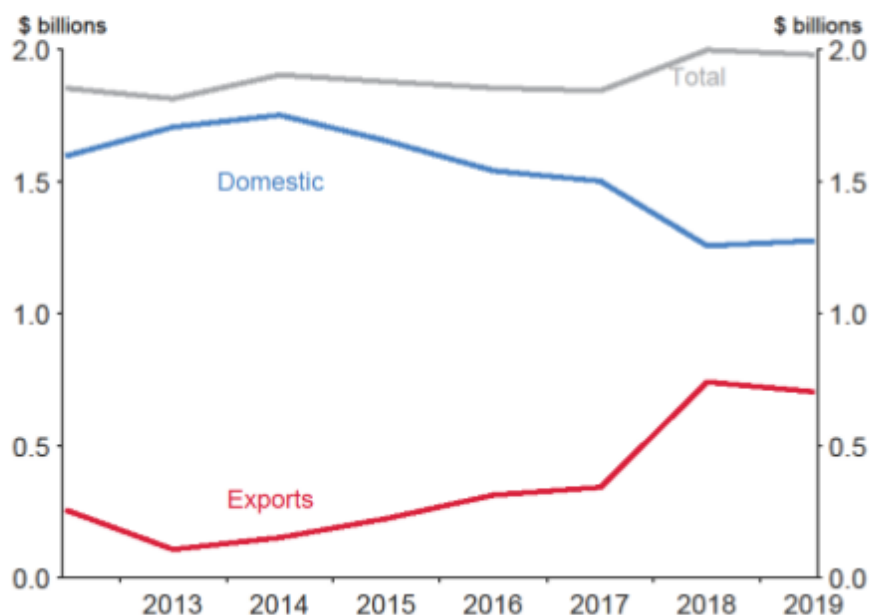


Note: Euro area data is for 2007 and 2016. Source: CPI Red Books, Norges Bank, Stats NZ, Reserve Bank

There is quite a strong suggestion that in the most recent period a big part of what is holding up currency in circulation was the surge in overseas tourism, especially from China.

Figure 5

Domestic and international issuance of New Zealand banknotes



Overseas tourism remains one of the uses where physical cash is much more likely to be used than in normal domestic spending.

Notwithstanding these routine and entirely legitimate uses of physical cash, it is still hard not to conclude that a large chunk of the physical cash on issue – in excess of \$1000 per man, woman, and child – is held to facilitate illegal transactions, including tax evasion. That was economist Ken Rogoff's view, and he – against my priors – converted me to that way of thinking.

So there would seem to be no risk of cash disappearing from the New Zealand scene any time soon. And yet the monetary policy constraint arguments, that the Bank simply doesn't address in its discussion document, suggest that if anything the use of Reserve Bank cash (and especially the potential use of cash) should be constrained more tightly than at present. The Governor may repeatedly assert that unconventional monetary policy options will do just fine, but few other people would look at the international experience of the last decade without thinking that monetary policy ran into limits. Those limits arise mostly because of the non-interest bearing nature of the cash and the near-free option of converting into physical cash if returns on other short-term securities go, and are expected to stay, materially negative.

This limit need not exist, or could be greatly eased. Abolish the \$100 note, for example, and at very least you double physical storage costs of secure large cash holdings. Abolish the \$50 note and you more than double the costs again (while the ability to give your kids pocket money in cash, or to use cash at the school fair isn't materially affected). That was, basically, Ken Rogoff's argument in the US: restrict central bank notes to no more

than \$20 bills. I've argued for one of a range of more-wholesale solutions that have been proposed: put a physical limit (perhaps indexed to nominal GDP) on the volume of currency in circulation (perhaps with overrides for bank runs), and auction the right to purchase new issuance (there is no reason why newly-issued cash has to trade at par). Do that – perhaps even set the limit fairly generously – and the effective lower bound, as a convertibility risk issue, is abolished at a stroke.

This is coming close to being a fairly immediate issue. No one supposes the Reserve Bank could, on current technologies, usefully cut the OCR by 200 basis points or more in a new recession, and yet in a typical New Zealand recession previously something more like 500 basis points has been required.

It is pretty staggering that they haven't addressed these considerations at all in their document. Instead, having had submissions (lots of them) on the first consultation document, they issued another consultation document bidding for more Reserve Bank powers over the currency system. The currency system seems to have rubbed along tolerably well for the 85 years since Parliament gave the Reserve Bank a statutory monopoly on the issuance of bank notes. It seemed to function just fine in the earlier decades as well; whatever the case for setting up a Reserve Bank, there was never a robust case for the statutory monopoly on bank notes.

But none of that deters the Reserve Bank. It is a rare bureaucracy that looks to shrink itself, or is averse to an expansion of its powers, and the modern Reserve Bank seems to be no exception. This is their bid:

The consultation paper proposes that the Reserve Bank take on a stewardship role in the cash system, providing system-wide oversight and coordination. It also proposes two tools which, though not currently required, may be needed in the future to respond flexibly to changes in the cash industry and the evolving needs of the public:

- The Reserve Bank be given the power to set standards for machines that process and dispense cash.
- The Reserve Bank Act set out regulation-making powers that enable the government and the Reserve Bank to require banks to provide access to cash deposits and withdrawals.

As they note, there is no need for any such powers at present. Which really should be determinative. It isn't like preparing for an extreme national disaster, where it makes sense to have some precautionary powers on the books. This is about a payments media that is gradually being used less and less (for payments) and where change is exceptionally unlikely to happen overnight. Were there ever to be severe problems, surely Parliament could address such issues when they arose, rather than inventing new laws now – and delegating the use to unelected, not very accountable, officials – just on the off-chance?

There should be a strong pushback against this bid for power. Their (short) document makes no compelling case for legislative action – and more discretionary regulatory power – now. Indeed, as they note:

“There is a host of international examples where cash system participants have found different solutions to fit their unique economies.”

This is what the private sector does – innovate in response to market incentives and opportunities. Officials worry – as busy bureaucrats will – that “no single organisation has system-wide oversight of the cash system or a formal role to support it”. There is no such organisation for, say, the corner dairy sector either. Nor an obvious need for one – let alone for the government to be taking charge. They complain that they don’t have information-gathering powers over participants who aren’t banks, but offer no analysis or convincing demonstration as to why they should have such powers.

They offer no analysis either as to why the market could adequately manage issues around ATMs or other processing machines, or even for the quality of the notes retained in circulation. Much of it seems to be made up on the fly, so it seems, to catch the decision making process around other changes to the Reserve Bank Act. Thus, they talk of powers to compel banks to distribute cash, but seem to have thought through very little of this bid for power for hypothetical circumstances. This, for example, is the last substantive paragraph of the document:

How accountability would be defined under such regulation, and therefore how sanctions could be applied, warrants further consideration. Banks could be held collectively accountable for the provision of cash services, meaning that banks would share the responsibility for providing access to cash, and all banks within scope would face sanctions for each case of noncompliance. This would be a novel regulatory structure in New Zealand, but might be practically workable and might encourage greater cooperation among banks. Alternatively, each bank could be individually accountable for the provision of certain services in certain areas. However, this presents challenges around how accountability is allocated. Both options present considerable practical challenges, which will need to be investigated in consultation with relevant parties if any policy is developed.

It doesn’t exactly instil much confidence.

Many of the problems the Reserve Bank worries about (perhaps arising one day) would, in any case, largely be a reflection of the statutory monopoly on banknotes. So, perhaps a better legislative route would be to look at repealing that restriction – a single clause amendment to the Act would do it – and allow banks to issue their own notes. Perhaps it is now a little late for that, but we won’t know if we keep on ruling out the opportunity for innovation. It might be considerably cheaper for banks to issue their own notes (as they issue their own deposits) – since they wouldn’t have to worry about returning them to a central point for value – and, conceivably, technological innovation might even allow interest-bearing bank notes (it is the zero interest nature of the existing notes that creates the lower-bound issue for monetary policy).

Bids for new regulatory powers are often a response to issues, problems (or possible future risks) thrown up by existing regulatory or legislative interventions. The Bank’s latest bid for more discretionary powers seems exactly in that class of bureaucratic initiatives. The Minister of Finance should say firmly no to this latest bid, should insist on the Bank openly addressing the effective lower bound issue, and might consider asking the Bank what public policy end – other than higher taxes – is served by maintaining the 85 year old monopoly on note issuance. We got rid of most statutory monopolies a long time ago.



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Coins	Denomination	Composition	Diameter	Weight	Finish	Mintage	Issue year
North Island Takahe Proof Coin 1 oz coin	Five Dollars	0.999 silver	40mm	1 oz troy	Proof, non coloured	1500	2019
North Island Takahe Proof silver coin	One dollar	0.999 silver	40mm	1 oz troy	Proof, coloured	1000	2019
New Zealand Proof two dollar coin	Two dollars	Brass	26.50mm	11.25g	Proof	1000	2019
New Zealand Proof one dollar coin	One dollar	Brass	23.00mm	8.60g	Proof	1000	2019
New Zealand Proof 50-cent coin	50-cents	Copper-nickel	24.75mm	5.60g	Proof	1000	2019
New Zealand Proof 20-cent coin	20-cents	Copper-nickel	21.75mm	4.45g	Proof	1000	2019
New Zealand Proof 10-cent coin	10-cents	Copper	20.50mm	3.70g	Proof	1000	2019
2019 Circulating 5-coin Proof Set	10 Cent to Two Dollars	as above	as above	as above	Proof	250 (in above)	2019
New Zealand BU two dollar coin	Two dollars	Aluminium Bronze	26.50mm	11.25g	Brilliant uncirculated	1000	2019
New Zealand BU one dollar coin	One dollar	Aluminium Bronze	23.00mm	8.60g	Brilliant uncirculated	1000	2019
New Zealand BU 50-cent coin	50-cents	Nickel Plated Steel	24.75mm	5.60g	Brilliant uncirculated	1000	2019
New Zealand BU 20-cent coin	20-cents	Nickel Plated Steel	21.75mm	4.45g	Brilliant uncirculated	1000	2019
New Zealand BU 10-cent coin	10-cents	Copper plated Steel	20.50mm	3.70g	Brilliant uncirculated	1000	2019
Brown Kiwi Proof 1kg Coin	Twenty Dollars	0.999 silver	100mm	1 kg	Proof	100	2019
Māui and the Goddess of Fire 2 x 1/2 troy oz gold	2 x ten dollars	0.9999 gold	30mm	1/2 oz troy	Proof	150	2019
Māui and the Goddess of Fire 2 x 1oz silver Proof coin	2 x one dollar	0.999 silver	40mm	1 oz troy	Proof with Gold plating	500	2019
Tiritiri Matangi Lighthouse Proof one dollar	One dollar	Silver	40mm	1 oz troy	Proof, UV sensitive ink in beam	1500	2019
New Zealand Space Pioneers silver Proof coin	One dollar	Silver	40mm	2 oz troy	Proof with Colour	1500	2019
Kupe the Great Navigator 2 x 1/2 troy oz gold	2 x ten dollars	0.9999 gold	30mm	1/2 oz troy	Proof	150	2019
Kupe The Great Navigator 2 x 1oz silver proof coin	2 x one dollar	0.999 silver	40mm	1 oz troy	Proof with colour	500	2019

RRP	Obverse Designer	Mint	Case	Reverse Designer	Reverse Design	Edge
\$139	Ian Rank-Broadley	BH Mayer's Kunstprägestalt GmbH	Square Box	Dave Burke	North Island Takahe	Milled
\$195	Ian Rank-Broadley	BH Mayer's Kunstprägestalt GmbH	In Proof Set rectangular box	Dave Burke	North Island Takahe, colour based on South Island Takahe	Milled
	Ian Rank-Broadley	Royal Dutch Mint	In Proof Set rectangular box	Robert Maurice Conly	The kōtuku (white heron)	Milled - channel with 10 beads
	Ian Rank-Broadley	Royal Dutch Mint	In Proof Set rectangular box	Robert Maurice Conly	Kiwi	Alternate, 4 milled 4 plain
	Ian Rank-Broadley	Royal Dutch Mint	In Proof Set rectangular box	James Berry	HMB Endeavour with Mt Taranaki in the distance	Plain
	Ian Rank-Broadley	Royal Dutch Mint	In Proof Set rectangular box	Robert Maurice Conly	Pukaki	Spanish flower
	Ian Rank-Broadley	Royal Dutch Mint	In Proof Set rectangular box	James Berry	kōruru (mask)	Plain
\$89	Ian Rank-Broadley	Royal Dutch Mint	NZ Post Card Presentation	as above	as in 2019 full proof set above	as above
N/A	Ian Rank-Broadley	Royal Mint	N/A Circulation Strike	Robert Maurice Conly	Kōtuku (white heron)	Milled - channel with 10 beads
N/A	Ian Rank-Broadley	Royal Mint	N/A Circulation Strike	Robert Maurice Conly	Kiwi	Alternate, 4 milled 4 plain
N/A	Ian Rank-Broadley	Royal Canadian Mint	N/A Circulation Strike	James Berry	HMB Endeavour with Mt Taranaki in the distance	Plain
N/A	Ian Rank-Broadley	Royal Canadian Mint	N/A Circulation Strike	Robert Maurice Conly	Pukaki	Spanish flower
N/A	Ian Rank-Broadley	Royal Canadian Mint	N/A Circulation Strike	James Berry	Kōruru (mask)	Plain
\$2,335	Ian Rank-Broadley	BH Mayer's Kunstprägestalt GmbH	Square Box	Dave Burke	Brown Kiwi - Apteryx mantelli	Milled
\$3,599	Ian Rank-Broadley	BH Mayer's Kunstprägestalt GmbH	hand-made triangular tōtara box	Dave Hakaraia	Coin 1: Māui ; Coin 2: Mahuika	Milled
\$279	Ian Rank-Broadley	BH Mayer's Kunstprägestalt GmbH	Rectangular box with cover designed by David Hakaraia	Dave Hakaraia	Coin 1: Māui ; Coin 2: Mahuika	Milled
\$149	Ian Rank-Broadley	Royal Dutch Mint	Rectangular box with UV light beam.	Hannah Fortune, NZ Post	Tiritiri Matangi Lighthouse with yacht on koru like waves	Milled
\$139	Ian Rank-Broadley	BH Mayer's Kunstprägestalt GmbH	Round Tin	Hannah Fortune, NZ Post	View from behind moon of earth showing NZ beneath Southern Cross	Milled
\$3,599	Ian Rank-Broadley	BH Mayer's Kunstprägestalt GmbH	Carved kauri Wakahuia box	Dave Burke	Coin 1 - Kupe fighting Octopus; Coin 2 - Wheke (Octopus)	Milled
\$279	Ian Rank-Broadley	BH Mayer's Kunstprägestalt GmbH	Rectangular box with coloured design on lid	Dave Burke	Coin 1 - Kupe fighting Octopus; Coin 2 - Wheke (Octopus)	Milled

Coins	Denomination	Composition	Diameter	Weight	Finish	Mintage	Issue year
Fifty Sovereigns (Flip Orientation)	One Hundred Dollars	0.917 gold	65mm	155.5g	Proof	49	2019
Fifty Sovereigns (Medal Orientation)	One Hundred Dollars	0.917 gold	65mm	155.5g	Proof	49	2019
Twenty Sovereigns (Flip Orientation)	Fifty Dollars	0.917 gold	45mm	77.8g	Proof	99	2019
Twenty Sovereigns (Medal Orientation)	Fifty Dollars	0.917 gold	45mm	77.8g	Proof	99	2019
Five Sovereigns (Flip Orientation)	Ten Dollars	0.917 gold	38.6mm	40g	Proof	200	2019
Five Sovereigns (Medal Orientation)	Ten Dollars	0.917 gold	38.6mm	40g	Proof	200	2019
Double Sovereign (Flip Orientation)	New Zealand Five Dollars	0.917 gold	32mm	16g	Proof	399	2019
Double Sovereign (Medal Orientation)	New Zealand Five Dollars	0.917 gold	32mm	16g	Proof	399	2019
One Sovereign (Flip Orientation)	New Zealand Two Dollars	0.917 gold	22mm	8g	Proof	1819	2019
One Sovereign (Medal Orientation)	New Zealand Two Dollars	0.917 gold	22mm	8g	Proof	1819	2019
Half Sovereign (Flip Orientation)	New Zealand One Dollar	0.917 gold	19.3mm	4g	Proof	2019	2019
Half Sovereign (Medal Orientation)	New Zealand One Dollar	0.917 gold	19.3mm	4g	Proof	2019	2019
Quarter Sovereign (Flip Orientation)	New Zealand 50 Cents	0.917 gold	14mm	2g	Proof	4999	2019
Quarter Sovereign (Medallic Orientation)	New Zealand 50 Cents	0.917 gold	14mm	2g	Proof	4999	2019
Quarter Sovereign (Medallic Orientation)	New Zealand 50 Cents	0.917 gold	14mm	2g	UNC	4999	2019
2019 All Blacks Specimen Coin	New Zealand Five Dollars	0.999 silver	40mm	1 oz troy	Specimen, with colour	2019	2019
2020 Te Riu-a-Maui - Zealandia Silver Proof Coin Set	2 x one New Zealand dollar	0.999 silver	40mm	1 oz troy	Proof with colour	400	2020
2020 Rowi Kiwi Gold Ten New Zealand dollars	Ten Dollars	0.9999 gold	26mm	1/4 oz troy	Proof	500	2020
2020 Rowi Kiwi Silver One New Zealand dollar	One Dollar	0.999 silver	40mm	1oz	Proof with colour	2500	2020
2020 Rowi Kiwi Black-Nickel Specimen One New Zealand dollar	One Dollar	0.999 silver	40mm	1oz	Black nickel plated	7500	2020
2020 Rowi Kiwi Silver Black-Nickel Specimen	One Dollar	0.999 silver	40mm	1oz	Black nickel plated	7500	2020

RRP	Obverse Designer	Mint	Case	Reverse Designer	Reverse Design	Edge
\$24,495	Ian Rank-Broadley	The Commonwealth Mint, UK	Rectangular Box	Dillion Evitts (UK) + Saint Andrew Matautia, NZ Post.	Six Victoria Designs within koru designs	Milled
\$24,495	Ian Rank-Broadley	The Commonwealth Mint, UK	Rectangular Box	ditto	Six Victoria Designs within koru designs	Milled
\$14,175	Ian Rank-Broadley	The Commonwealth Mint, UK	Rectangular Box	ditto	Victoria Old Head bust within koru designs	Milled
\$14,175	Ian Rank-Broadley	The Commonwealth Mint, UK	Rectangular Box	ditto	Victoria Old Head bust within koru designs	Milled
\$7,370	Ian Rank-Broadley	The Commonwealth Mint, UK	Rectangular Box	ditto	Victoria Jubilee bust within koru designs	Milled
\$7,370	Ian Rank-Broadley	The Commonwealth Mint, UK	Rectangular Box	ditto	Victoria Jubilee bust within koru designs	Milled
\$2,830	Ian Rank-Broadley	The Commonwealth Mint, UK	Rectangular Box	ditto	Victoria Gothic bust within koru designs	Milled
\$2,830	Ian Rank-Broadley	The Commonwealth Mint, UK	Rectangular Box	ditto	Victoria Gothic bust within koru designs	Milled
\$1,320	Ian Rank-Broadley	The Commonwealth Mint, UK	Rectangular Box	ditto	Victoria 1840 Wedding bust within koru designs	Milled
\$1,320	Ian Rank-Broadley	The Commonwealth Mint, UK	Rectangular Box	ditto	Victoria 1840 Wedding bust within koru designs	Milled
\$755	Ian Rank-Broadley	The Commonwealth Mint, UK	Rectangular Box	ditto	Victoria young bust with tiara within koru designs	Milled
\$755	Ian Rank-Broadley	The Commonwealth Mint, UK	Rectangular Box	ditto	Victoria young bust with tiara within koru designs	Milled
\$450	Ian Rank-Broadley	The Commonwealth Mint, UK	Rectangular Box	ditto	Victoria 1838 Sovereign bust within koru designs	Milled
\$450	Ian Rank-Broadley	The Commonwealth Mint, UK	Rectangular Box	ditto	Victoria 1838 Sovereign bust within koru designs	Milled
\$450	Ian Rank-Broadley	The Commonwealth Mint, UK	Capsule	ditto	Victoria 1838 Sovereign bust within koru designs	Milled
\$139	Ian Rank-Broadley	BH Mayer's Kunstprägestalt GmbH	Jewellery case	Dave Burke	All Blacks Logo with kaitiaki and koru designs	Milled
\$399	Ian Rank-Broadley	Royal Dutch Mint	Rectangular Case with bathymetric image of NZ	Dave Hakaraia	Coin 1: North Island, Coin 2: South Island	Milled
\$875	Ian Rank-Broadley	BH Mayer's Kunstprägestalt GmbH	Jewellery Box	Saint Andrew Matautia NZ Post	Apteryx Rowi	Milled
\$139	Ian Rank-Broadley	BH Mayer's Kunstprägestalt GmbH	Jewellery Box	Saint Andrew Matautia NZPost	Apteryx Rowi	Milled
\$79	Ian Rank-Broadley	BH Mayer's Kunstprägestalt GmbH	Display Card	Saint Andrew Matautia NZ Post	Apteryx Rowi	Milled
\$649	Ian Rank-Broadley	BH Mayer's Kunstprägestalt GmbH	Jewellery Box	Saint Andrew Matautia NZPost	Apteryx Rowi	Milled

16 – 19 OCTOBER 2020 NUMISMATIC CONFERENCE

The Society's third international conference from Friday 16 October 2020 to Monday 19 October 2020 will be bigger and better than ever! We expect over 110 delegates with the support of other New Zealand and Australian numismatic societies, and the recent incorporation of the Orders and Medals Research Society New Zealand Branch as a branch of the RNSNZ should boost the attendance of medal collectors.

Events will be held at 88 The Terrace Wellington. Attendees can book now and pay at our online booking facility for all events, provided by The Wellington Club and accessible at our website, www.RNSNZ.org.nz. While this is preferred, if you don't have computer access, you can write to:

The Secretary, RNSNZ, P O Box 2023, Wellington 6140, New Zealand

Further details are on the RNSNZ website or can be obtained by contacting: Secretary@RNSNZ.org.nz

Conference Programme

The format is similar to the Decimal 50 Conference in 2017 in Auckland. Prior booking is essential. Events listed are separately bookable.

Friday 16 October	Breakfast will be available if booked.
Friday 16 October, 8.30 am	Registration opens.
Friday 16 October, 9 am – 12 noon	Numismatic Tour of Wellington, with viewing of highlights of Te Papa's numismatic collections (held at Tory Street, not the main building in Cable St); New Zealand's Orders and Medals; and He Tohu, the Treaty of Waitangi display at the National Library. The Reserve Bank Museum will be added if available – to be confirmed.
Friday 16 October, 2pm to 4pm	Closed Bourse for Conference delegates only. Every delegate can have a free half table to sell or display items – and more for dealers if available.
Friday 16 October, 5pm to 7 pm	Welcome Cocktail Function (Free to delegates) and book launches.
Saturday 17 October	Breakfast (if booked).
Saturday 17 October, 10 am to 4 pm	Public Fair
Saturday 17 October, 6.30 pm for 7 pm	Conference Dinner. Speaker: Air Marshall Sir Bruce Ferguson, former head of New Zealand's Defence Forces
Sunday 18 October	Breakfast (if booked)
Sunday 18 October, 9am – 5 pm	Conference Day 1 Separate streams for Ancients and Medals will feature on Day 1
Sunday 18 October	Evening Free – for possible specialist events or discussions
Monday 19 October	Breakfast (if booked)
Monday 19 October, 9am – 5 pm	Conference Day 2 Plenary sessions and closing.

Conference Costs

Thanks to the generous \$10,000 support provided by the Alistair Robb Numismatic Fund, administered by the Nikau Foundation, and Conference Sponsors, attendance costs at this conference have been reduced from the levels applying at previous conferences.

Costs are NZ\$60 for each day for Sunday 18 October and Monday 19 October or \$120 for both days. The Numismatic Tour groups will cost \$10 and the conference dinner on Saturday 17 October will cost \$70.

Payments may be made through the conference registration page or by arrangement with the RNSNZ through the Secretary, contacts above. The Society can offer Paypal facilities.

We are grateful to all our sponsors for their support.



NIKAU FOUNDATION

Conference Commemoratives

Conference Overprint banknotes and medallions in sterling silver, bronze and silver coloured brass will be available for purchase to commemorate the conference. Prices for these are:

Overprint banknote – the first \$2 overprint produced by the Society (84 available)	\$60
Sterling Silver Medals (30 available)	\$130
Silver coloured brass medals (50 available)	\$30
Bronze coloured brass medals (50 available)	\$30

Speakers

The Conference has a strong line-up of speakers with some still to be confirmed, covering the full range of numismatic topics. The conference will contain a mix of specialist and plenary sessions with streamed sessions offering a choice of topics on modern coins and tokens, ancient coins, banknotes, and medals.

Keynote Speakers include:

Tom Hockenfull (UK), Modern Coins Curator of the British Museum, London

Owen Linzmayer (USA), publisher of The Banknote Book, rapidly emerging as the key reference for World Banknotes.

Christian Hawkesby, Assistant Governor, Reserve Bank of New Zealand, speaking on "The Future of Currency"

Professor Brett Delahunt, RNSNZ (NZ), "The Sea Gallantry Medal"

Dr Mark Stocker and Andy Cook (UK), "Decimalisation in Great Britain with comparisons to New Zealand and Australia"

Other speakers include:

Coins and Tokens: Hamish MacMaster, (NZ), "Persian Coins through the Ages"; David Mee AFANS, (NSW), "Crécy, Coinage and Consequences"; Paul Bicknell, RNSNZ "New Zealand's 1940 coins"; Antony Harris, Head of Coins and Stamps, NZ Post, "NZ Commemorative Coins"; Lois Ion (NZ), "Pukaki" (The Ancestor of the Ngati Whakaue iwi, shown on New Zealand's 20 cents coin); Mike Carter, Queensland, "New Zealand Milk Tokens"; Ross Kidd, (Wanganui Numismatic Society), "Wanganui Cosmopolitan Club Tokens"; and Angie Kidd, Wanganui Numismatic Society, "Sovereign Cases".

Ancient Coins: Dr Jeremy Armstrong, Senior Lecturer in Classics and Ancient History, University of Auckland, will join Dr Gwyneth McIntyre, Senior Lecturer in Classics at Otago University, Dr Hamish Cameron, Lecturer in Classics at Victoria University of Wellington, talking about their respective University collections and current work being done on them - including digitization and use in the classroom. Dr Lee Brice, Professor of Ancient History at Western Illinois University, will be talking on 'Minting Silver and Military Activity: The Case of Late Fourth-Century Corinth'. (It is planned that they will be joined by Associate Professor Ken Sheedy and Dr Gil Davis from the Australian Centre for Ancient Numismatic Studies at Macquarie University with several graduate students (who will be supported to attend)).

Banknotes: Andrew Clifford, President, Numismatic Society of Auckland, "Giants and Titans of the Bank of England and UK Treasury"; Robert Tonner, (NSW), "New Zealand Banknotes"; Trevor Wilkin, (NSW); Bob Haese (Queensland), "High Grade New Zealand Banknotes"; Robert Pepping, (NZ), "Bank of New Zealand Banknotes"; Stephen Prior, Australia, "The evolution of the design of the BNZ Uniform Issue One Pound Note."

Medals: Maj. Gen. John Pearn AO, former Surgeon General of the Australian Defence Force (National Patron of ANS and Honorary member of Queensland Numismatic Society); Christopher Mellor-Hill (Dix Noonan Webb, UK); Marcus Budgen (Spink & Sons, UK); Gregor Macaulay (NZ); Lt Col John O'Reilly MNZM (NZ), Orders and Medals Research Society Branch of RNSNZ, Wellington. (Still to be confirmed: Dr Christopher McCreery MVO (Canada); David Erskine-Hill (UK, Curator of the Lord Ashcroft collection); Tony Jones (UK); and Ryan Darby (Australia)).

Accommodation

Those attending must book their own accommodation in Wellington. We strongly recommend early bookings. Possible hotels include:

- The West Plaza Hotel, Wakefield St, Wellington (About 10 minutes easy walk away, largely flat and under covered street verandas): (15 double rooms reserved for our conference delegates at \$175 per night, available on a first-in-first-served basis for bookings until 16 September only, with \$10 breakfast if wanted.) This hotel was our venue in 2014.

Email: reservations@westplaza.co.nz

Phone: 04 473 1440 Ext 249

- The Bolton Hotel, Bolton St – 4 minutes-walk away. (5 star)
www.boltonhotel.co.nz
0800 99 6622 (NZ only)
+64 4 472 9966
- The Park Hotel, Lambton Quay, 1 minute-walk away (4 star). Ten rooms are reserved for Conference attendees until one month before the conference or until taken up:
Reservations (toll free within NZ): [0800 260 5000](tel:08002605000) or [+64 \(4\) 260 5000](tel:+6442605000) or reservations@parkhotel.nz

5 rooms Superior King Studio Rate nightly: \$179.10 1x King bed (Can be split on request) 25sqm. Ensuite and kitchenette.	5 rooms Executive King Studio Rate nightly: \$224.10 1x King bed (Can be split on request) 28sqm. Ensuite and kitchenette.
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Please mention the RNSNZ conference reservations if booking with these hotels.

Wellington also has a good range of other accommodation from budget to 5-star, accessible through sites such as Booking.com, Trip Advisor, Expedia or Trivago, but the city has an active arts and events programme, and this can rapidly deplete the supply of good rooms. To repeat, we strongly recommend early bookings.

Wellington Sights

Apart from the conference, Wellington has a huge range of activities available, including nature reserves, coastal scenery, wine trails, Parliamentary tours, visual and performing arts and museums, such as Te Papa Tongarewa (the National Museum), the Carter Observatory, Wellington Museum, Cable Car Museum, Fragrifert Parfumeur, or galleries, such as the New Zealand Portrait Gallery, New Zealand Academy of Fine Arts and City Gallery. Zealandia has been rated one of the “top 100” attractions to visit in the world and is at the city’s edge. Weather in October sees temperatures typically in the 11 to 16 degrees Celsius range with 11 daily sunshine hours and with a possibility of rain on 50% of days.

Sponsorship

We welcome more sponsors. Sponsors will receive recognition for their support through placement of their logo on Conference publicity, a free advertisement in the Conference programme book, one free package for Conference attendance and one of only twenty \$1 banknote overprints being produced for this conference. For more details on sponsorship packages, please contact David Galt, +64 27 0321143 or david@galt.net.nz.

Public Fair, Saturday 17 October 2019

Dealers should reserve tables now for the Fair, given that both overseas dealers and New Zealand dealers will be coming. This is the first major public numismatic fair to be held in Wellington City since 2014, with all others having been held elsewhere in the region since that time. Advertising will be through TradeMe, posters, local media and numismatic media. Please contact Flemming Sorensen at flsor@xtra.co.nz or +64(0)4 4785649 to reserve tables.

RNSNZ 2015 UNCIRCULATED COIN SETS

The 2015 uncirculated sets produced by the Society are now available for purchase. These 6-coin sets have been produced by the RNSNZ, as they are no longer supplied by New Zealand Post. Only 223 sets have been produced.

The set contains the \$2, \$1, 50c (ordinary), 50c (ANZAC Centenary Commemorative), 20c and 10c, all contained within a folder and blister pack, in the same format as the last sets produced by New Zealand Post up until 2013 and by the Society for 2014. We are grateful to NZ Post Ltd, Armourguard Security Ltd and the Reserve Bank for assistance with producing the sets.

The cost is \$30 a set, reduced to \$28 a set for ten sets or more ordered, plus post and packaging of \$3.20. Please note that multiple sets will increase the cost of postage. Sales have been strong with fewer than 50 sets left, so if you are interested, please order now.

There are still a few of the 2014 sets still available at \$30 a set or \$25 a set for ten or more.

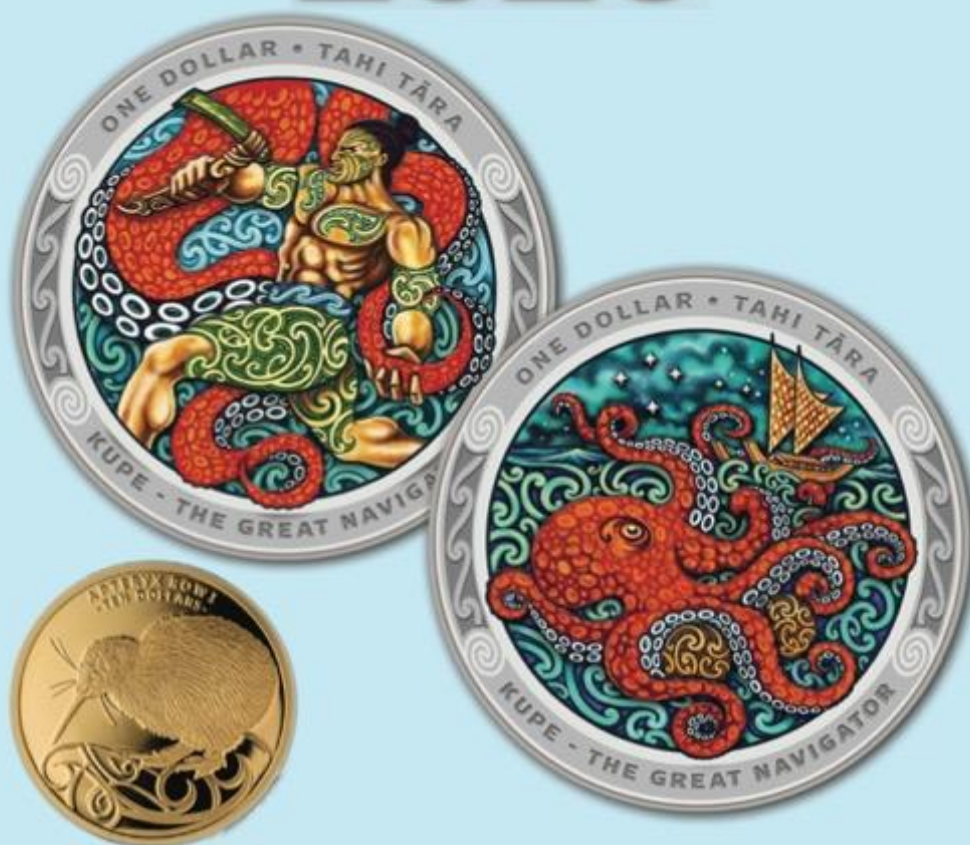
Orders can be placed to the RNSNZ, P O Box 2023, Wellington 6140, by emailing Clint Libby at cjlibby@xtra.co.nz or by telephoning Clint on (04) 476-8576.

Payment can be made by cheque or by direct credit to: 02-0560-0038103-00



The 2015 RNSNZ Uncirculated New Zealand coin set
Photo: Nicola Bowden

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RNSNZ members hard at work assembling the 2015 coin sets. Left to right: Andrew Christie, Malcolm Bain, Flemming Sorensen and David Galt

NUMISMATIC LIBRARY

The Society's library is held at the Karori RSA. The locked building is accessible through Librarian Paul Bicknell or through Clint Libby and David Galt (phone 022 0321143). Both live close to the Library. Access will be easiest during daylight hours or at the weekend.

Publications Acquired September - November 2019

The following books were donated by members of Ray Hargreaves' family to the RNSNZ library and received with thanks:

Beresiner, Y., "A Collector's Guide to Paper Money", 1977, Andre Deutsch, London (covers history, collecting approaches, emergency and supplementary issues and oddities)

Eagleton, C. and Williams, J., "Money - A History", 2007, The British Museum Press
Miscellaneous papers including correspondence with Alistair Robb about edits to Alistair's banknote catalogues.

Becker, T. W., "Pageant of World Commemorative Coins", 1962, Whitman, Wisconsin

Bruscoli, F. G., "Papal Banking in Renaissance Rome", 2007, Ashgate Publishing, Hampshire, England.

Periodicals Received:

Australasian Coin & Banknote Magazine, Aug - Nov 2019

Australian Numismatic Society Queensland Branch Bulletin Sept – Nov 2019

Mintmark Sept – Nov 2019

The New Zealand Armorist No 152 2019

Perth Numismatic Journal Sept 2019

RNSNZ CATALOGUES AVAILABLE

The second, revised and expanded edition of the catalogue of NZ commemorative medals by Hamish MacMaster and Martin Purdy was published by the Society in 2014. Any revision is still well off. Tony Grant's publication of Price Guides to go with the "MacMaster" and earlier "Morel" commemorative medal catalogues makes both catalogues more useful.

Please contact Martin Purdy for these. martin_lists@yahoo.com (Note underscore)
The price for the 2014 MacMaster and Purdy catalogue, including postage within New Zealand is NZ\$40 (\$35 if collected at a Society meeting).

Please enquire for overseas postage (estimated \$20 to Australia and \$40 rest of world).



The second edition of the Challenge Coins catalogue (2016) by Hamish MacMaster and Martin Purdy (2016) is also still available.

New Zealand Challenge Coins: A Catalogue (Supplement to 2nd Edition)

Martin Purdy FRNSNZ
Rodney Hall



Published by the Royal Numismatic Society of New Zealand Inc.

The substantially updated and expanded 2019 Supplement to the second edition of the Challenge Coins catalogue by Martin Purdy and Rodney Hall (illustrated left), was published by the Society in A4 format in full colour with 220 pages last year and remains available to purchase. It includes a full index of legends and a rough price guide, including the items in the second edition.

This new book is highly recommended for anyone with an interest in Challenge Coins.

Contact Martin Purdy as above for ordering these.



OMRS MEDAL TO TODD SKILTON

We are delighted to congratulate Todd on the award of the Orders and Medals Research Society's Bronze Commendation Medal. A long-standing member of the OMRS and its New Zealand Branch as well as the RNSNZ, Todd was recognised by the OMRS for conceiving, organising and managing the first branch conference in 2018 and willingly giving his time to raising the profile of the branch and the OMRS nationally within New Zealand. The citation noted that Todd is recognised nationally as a leading numismatist and medal authority who regularly provides advice to collectors. He is highly respected within the medal community.



Todd is pictured here with other OMRS Branch members after presentation of the OMRS Commendation Medal at the 2019 OMRS Symposium, 20 October 2019. Left to Right: John O'Reilley, Christopher Mellor-Hill (OMRS UK, who presented the medal), Todd Skilton, David Dickens, and Professor Brett Delahunt.

ARRIVAL OF CAPTAIN JAMES COOK AND 'ENDEAVOUR' COMMEMORATIVE MEDAL

The RNSNZ produced a medal to mark the 250th anniversary of the arrival of James Cook and the 'Endeavour' in New Zealand waters. The emphasis of the design was on the navigational and cartographic successes of the voyage. The medal is 45mm in diameter, 3mm thick and weighs 45.47g. It has been produced in Rhodium-plated brass (53 pieces) and Sterling silver (51 pieces). The silver medal has "Silver" marked on the edge.

The front of the medal adapts the standard RNSNZ logo of the map of New Zealand within four stars of the Southern Cross by inserting a representation of Cook's famous map of New Zealand with the track of the 'Endeavour' indicated around its coasts, with Bank's Peninsula indicated as an island and Foveaux Strait shown as land.

The reverse adapts the first map drawn of the southern hemisphere and shows the track of the 'Endeavour' across the southern oceans. Australia is shown without Bass Strait and Antarctica is entirely absent. The mint initials and designer's initials are inserted into the quarters of the lines of longitude encircling the design inside the legend.



RNSNZ medal to mark 250th anniversary of the arrival of James Cook and the 'Endeavour'



Topics and speakers at this excellent OMRS event included:

- “Air Chief Marshal Sir Charles Edward Hasting Medhurst; The forgotten war leader” - Professor Brett Delahunt
- “The Story of the DCM” - Christopher Mellor-Hill (Dix Noonan Webb)
- “The New Zealand Honours Review of 1995 and Its Aftermath” - Gregor Macaulay
- “The Polar Medal - an overview and an exhibition” - Marcus Budgen (Spinks)

The OMRS arranged regular meetings throughout 2019, mostly in Karori and other Wellington suburbs in member’s homes, and will do so again in 2020.

Illustrated below is the four-clasp polar medal awarded to Frank Wild shown at the Symposium by Marcus Budgen.



The Delhi sultanates represent one of the longest periods of rule in India, exceeding those of the Mughal Emperors and their successors, the British. The sultanates were five unrelated dynasties of Turkic or Afghan origin that extended Islamic belief across northern India and into the Deccan. Their rule began with the invasion and the destruction of the Hindu kingdoms of northern India and fanatical religious persecution of Indian Buddhism. The sultans conquered and lost territory repeatedly. Sometimes they controlled most of the northern half of India and at others the sultans could barely command a large town. We are left with few personal details or pictures of the early sultans as their rigid religious beliefs allowed no representations of men or animals. The 'horseman' and 'bull' coin devices used on their copper and billon coins were a carry-over from the Rajput coins of the previous era.

The use of horseman and bull designs on the coins of northern India began in ancient



times and was retained over a multitude of reigns for a thousand years. The design of the coins became steadily more stylised until the emblems become barely recognisable. Their use ceased as the Sultans applied the Quran more rigidly. Many of these coins are common. The author found four 'horseman' type billon coins at a market stall in Queensland.

At left are horseman coins of (1) Azes I (Indo-Scythian) c.50BC. (2) Soter Megas (Kushans) c50.AD (3) Kamaragupta (Gupta) c.440AD. (4) Samanta-diva (Ohind) c.920AD. (5) Shihab-al-Daulah Masud I (Ghazni) c.1035AD. (6-8) Muhammad Ghori (Delhi)

c.1207AD.

Nos 9 and 10 are degenerate bull types of Delhi, c.1207 AD

The rise of the Delhi Sultanate was part of a wider trend affecting the whole of southern and western Asia: the influx of nomadic Turkic peoples from the Central Asian steppes. This began in the 9th century, when the Islamic Caliphate began fragmenting and Muslim rulers of rival states began raising armies of non-Muslim nomadic Turks from the steppes

as loyal military slaves called Mamluks. Turkic Mamluk slaves eventually rose up to become rulers of Sultanates from Egypt to Afghanistan, before turning their attention to India.

The initial expansion of Islam into northern India had been held in check for over two centuries by the armies of powerful native states, particularly Gurjara-Pratihara and Shahi. From 962 AD, however, the Hindu and Buddhist kingdoms in South Asia were weakened and overwhelmed by a wave of raids from Muslim armies from Central Asia. Among these was Mahmud of Ghazni, a Turkic Mamluk, who raided and plundered kingdoms in northern India from west of the Indus river seventeen times between 997 and 1030. Mahmud defeated and converted to Sunni Islam the Ismaili Muslim state of Multan in the western Punjab, Buddhist Ghor in Afghanistan and the Hindu Shahi kingdom ruling Kabul and Gandhara.

The Ghaznavid sultans briefly ruled a realm stretching from Tehran to Lahore and from the Aral Sea to the Indian Ocean before they were defeated in the west by the Seljuks and expelled from their final capital in Lahore in 1186 by Mu'izz ad-Din Muhammad Ghorī, commonly known as Muhammad of Ghor, who began a systematic war of expansion into northern India in 1173.

THE GHORID and MAMLUK SULTANS

MUHAMMAD GHORI (1173-1206) (AH 569-603) was a Turkoman. He was appointed Governor of Ghazni, in Afghanistan, in 1173, but sought to carve out a principality for himself by expanding the Islamic world east of the Indus river. He invaded India with a large army in 1192, defeating Prithviraj Chauhan at Taraori. He named the Turkic Qutb-ud-din Aibak as his viceroy and left him to conquer Delhi in the same year. Mohammad overran all of northern India. His general, Mohammad Bakhtiyar Khilji, conquered the Buddhist Pala kingdom of Bihar, slaughtering all monks and destroying their temples, so that none was left to read the sacred books. In 1206 Ghorī was killed (by Ismaili Shia Muslims according to some accounts or by Hindu Khokhars in others). After his death, Ghorī's mamluk generals divided the Ghorid sultanate into four between themselves; Qutb-al-Din Aibak took power in the former Ghaznavid capital of Lahore.



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The Delhi Sultanate under the Mamluk Sultans

Coins: In Kandahar in the eastern Ghorid lands, Muhammad struck two large silver dirhams jointly with his brother Ghiyas-ud-din Muhammad. The scarcest of these is known as the Bull's Eye type because of the circular inscription. His governor in Kirman, issued dirhams in the name of Muhammad I Ghorī. Muhammad struck small copper coins in Kandahar from 1180. These all have a crude bull on the obverse. After the capture of Delhi

there were many issues from the mints at Delhi, Lahore, Ujjain (Malwar) and Badaon (Delhi). They were mostly about 15mm and were called *delhiwal*. Some of these coins were issued jointly by Muhammad and Prithviraj Chauhan and bear the horseman, for many years the standard design of Delhi sultanate coins. In eastern India, 1/12 and one *tanka* silver coins were issued by Muhammad Bakhtiyar Khilji as governor of Bengal.

Rare light and heavy gold dinars were struck in Kandahar and smaller gold coins were struck in Banares and Beyana (Delhi) with the goddess Lakshmi, another carry-over from the Rajput coinage. Muhammad Bakhtiyar issued rare gold 1/4, 1/2 and 1 tankas in Bengal. The 'bull and horseman' types were continued on small coins to the reign of Iltutmish (1211-1236).



Above: Bull and horseman *delhiwala* of Muhammad Ghori

(Source: Coins of India)

QUTB-ud-din AIBAK 1206-1210 (603-607) was the first of the 'Slave Kings' (the word Mamluk means 'slave born to free parents'). A Turkoman, he was a slave of Ghori and rose to become commander in chief, and finally sultan, while still legally a slave. He temporarily quelled the rebellions of Nasir-ud-Din Qabacha of Multan and Taj-ud-Din Yildiz of Ghazni. Making Lahore his capital, he consolidated his control through an administrative hold over Delhi. He also initiated the construction of Delhi's earliest Muslim monuments, the *Quwwat-ul-Islam* mosque and the *Qutb Minar*. In 1210, he died from injuries received from an accident while playing a game of polo in Lahore; his horse fell and he was impaled on the pommel of his saddle. He was buried near the Anarkali Bazaar in Lahore. Aibak used Ghori coin issues and apparently struck none of his own.

On the death of Aibak, the Sultanate again broke into four parts, each ruled by former Ghorid generals: Yildiz in Ghazni, Qabacha in Multan, Ali Mardan in Lakhnauti and Iltutmish in Badaun. Taj-ud-din Yildiz (1206-1214) (AH 603-611) was the governor of Kinnan in 1206. When Ghori died he set himself up as Sultan in Ghazni. He was eventually driven out. Yildiz had coins struck in copper, billon and silver. The base metal coins mostly had bull or horseman themes and were undated. He issued three silver dirham types. The least rare issue was struck at Ghazni in AH605 and AH608. A later type was undated and the heavy dirham (12.1g) was struck in AH605 and is extremely rare. Aram Shah succeeded to the title of Sultan and reigned from 1210 to 1211, but an elite group of forty nobles, the *Chihalgani* ("the Forty"), conspired for Shams-ud-din Iltutmish, Governor of Badaun, to replace Aram and Iltutmish defeated Aram in the plain of Jud, near Delhi, in 1211.

SHAMS-ud-din ILTUTMISH. 1211-1236 (AH 607-633) was the third Sultan. He was the son-in-law of Aibak. He shifted the capital from Lahore to Delhi and trebled the exchequer. He defeated Nasir-ud-Din Qabacha of Multan and Taj-ud-din Yildiz of Ghazni. He annexed Multan and Bengal from their Muslim rulers, as well as Ranthambore and Siwalik from their Hindu rulers, but lost Ghazni and territories west of the Indus to the Mongols led by Genghis Khan in 1221. After Genghis Khan's death, Iltutmish consolidated his hold on

northern India by retaking many of the lost territories. In 1231 he built *Sultan Ghari*, which was the first Islamic mausoleum in Delhi, and augmented the *Qutb-Minar* to record his victories. Built of red sandstone, for 600 years until the erection of the Eiffel Tower it was regarded as the tallest freestanding structure in the world. Many ancient Hindu temples were destroyed to provide the pillars of the nearby mosque.

Coins. Iltutmish reformed the coinage, introducing two coins that became the basis for the subsequent coinage of the Delhi Sultanate: the silver *tanka* and the copper *jital*.



Left: Jital of Iltutmish

Obverse: Crude horseman bearing lance on caparisoned horse facing right. Devanagari legends: *Sri / hamirah*. (Star above horse).

Reverse: Arabic legends: *Shams al-dunya wa' din Iltutmish al-sultan*.

Right: Jital of Iltutmish

Obverse: Rider bearing lance on caparisoned horse facing right. Devanagari legends: *Sri / hamirah*.

Reverse: Arabic legends: *Shams al-dunya wa' din Abu'l Muzaffar Iltutmish al-Sultan*.

(Both photos: source: Wikipedia: Iltutmish)



The Ghoriid rulers had maintained the local coinage system based on the Hindushahi bull-and-horseman coins minted at Delhi. *Delhiwala*, the standard coin, was a silver-copper alloy with a uniform weight of 3.38 grams, of which 0.59 grams was silver. The major source of silver for the Delhi mint was coin hoards from Central Asia. Another source was European silver, which made its way to Delhi via the Red Sea and Persian Gulf through the ports of Gujarat. By the 1220s, however, supply from Central Asia had dried up and Gujarat was under the control of hostile forces.

In response to the lack of silver, Iltutmish introduced a new bimetallic coinage system to Northern India consisting of an 11 gram silver tanka and the billon jital, with 0.25 grams of silver. The *delhiwala* was devalued to be on par with the jital. This meant that a delhiwala with 0.59 grams of silver was now equivalent to a coin with 0.25 grams of silver. Each delhiwala paid as tax, therefore produced an excess 0.34 grams of silver which could be used to produce tankas. The new system served as the basis for coinage for much of the Sultanate period and even beyond, though periodic shortages of silver caused further debasement. The tanka was a forerunner to the Rupee.

The smaller denominations showed the standard stylised horseman. These were the common tradesmen's coins. The silver and gold coins bore only Arabic inscriptions, with the exception of two types of tanka struck by the governor of Bengal from AH614 to AH616. These have artistic representations of horse and rider and are very rare. Likewise, two fractional gold tankas, both struck in Bengal about the same time, have horse and rider and are equally scarce. From this reign to that of Balban (1266-1287), the inscription on silver tankas was: 'In the Reign of the Imam al Mustansur', referring to the Caliph of Baghdad.

RUKN-ud-din FIRUZ SHAH 1235-1236 (AH 633-634), the son of Iltutmish and fourth Sultan, reigned from April to November 1236. His mother, Shah Turkan, for all practical purposes was running the government. He abandoned himself to the pursuit of personal pleasure and debauchery, and on 9 November 1236, both Rukn-ud-din Firuz and Shah Turkan were assassinated. Horse and bull-type jitals were issued in his name and silver tankas were struck in small quantities in Delhi and Lakhnauti (Bengal).

JALALAT-ud-din RAZIYYA 1236-1240 (AH 634-637), sister of Firuz, became the first of the very few Muslim queens in India. On his deathbed, Iltutmish expressed a wish that Raziyya al-Din should be named his successor. She initially managed to impress the nobles and handled the Sultanate administration well, but caused resentment by giving Jamal-ud-Din Yaqut, an African, the post of master of the horse and heaping honours on him, provoking racial antagonism among the nobles and clergy, who were primarily Turkic. She was defeated by the powerful nobleman Malik Altuniya, whom she agreed to marry. Her half-brother, Muiz-ud-din Bahram, then usurped the throne with the help of the nobles. The Sultana and her husband fled and were killed on 14 October 1240.

Coins. Raziyya issued undated copper and billon jitals of bull and horseman types and the Delhi and Bengal mints struck now rare silver tankas with Arabic script.



Billon jital
Obverse: *Al-Sultan Al-Mu'azzam Raddiyya Al-Deen Bint*
Reverse: Horseman to right. *Sri/ Hamirah* (Star below horse)
(Photo source: Creative Commons release to public domain dated 2 Nov. 2009)

MUIZ-ud-din BAHRAM SHAH 1240-1242 (AH 637-639), half-brother of Raziyya, was enthroned by the *Chihalgani*, but he was intellectually feeble and during his reign the nobles feuded among themselves. The Mongols invaded the Punjab and sacked Lahore. Bahram was too weak to take any action against them, and the Chihalgani put him to death on 15 May 1242. He issued standard copper and billon jitals and the Lakhnauti mint and Delhi mint struck a small number of silver tanka-sized coins.

ALA-ud-din MASUD SHAH 1242-1246 (AH 639-644) was the son of Rukn-ud-din Firuz. He was effectively a puppet for the Chihalgani and had little power or influence. Instead, he became infamous for his fondness of entertainment and wine. His subordinate governors in Bengal, Bihar, Multan, Scind and Upper Punjab declared their independence and set up their own kingdoms. By 1246, these chiefs had become upset with Masud's increasing hunger for real power and replaced him with his cousin, Nasir-ud-din Mahmud, another grandson of Iltutmish.

Coins. One thing Masud did achieve was to mint coins in the full range of copper, billon, silver and gold. The jitals were ordinary; the silver Delhi tankas were nicely struck and of proper weight (10.6g), dated between AH639 and AH644. The mutinous governor of Bengal also still struck silver tankas in the sultan's name, and Delhi produced a very few gold tankas.

NASIR-ud-din MAHMUD 1246-1266 (AH 644-664) was the eighth Sultan and took the titular name of Nasir-ud-din Feroze Shah. He was the teenage uncle of Masud and a son of Iltutmish, brought in from Bahraich and enthroned as a puppet ruler. He reigned from 1246 to 1266, although he spent most of his time in prayer and was renowned for aiding the poor and the distressed. It was his Deputy Sultan, Ghiyas-ud-din Balban, who primarily dealt with state affairs. Mahmud's economy was based on the usual copper and billon jital. His silver 1/12 tanka, half-tanka and tanka coins were of standard design and mostly struck in Delhi, although a rare tanka joint issue with Mughis-ud-din Yuzbak, governor of Bengal, is known. Proper weight gold tankas were struck in Delhi between AH653 and 663.

GHIYAS-ud-din BALBAN SHAH 1266-1287 (AH 664-686) had been purchased in 1233 as a slave of Iltutmish. He seized the throne as Ghiyas-ud-din Balban and ruled with an iron fist. He broke up the *Chihalgani* group of noblemen and deposed Izz-ud-din Tughral Tughan Khan, the viceroy of Bengal, setting his son Malik Qmar-ud-din Tamar Khan Qiran in his place. He built and garrisoned outposts and established an efficient espionage system.

Coins. Although on the throne for two decades, Balban issued only nine coin-types, mostly copper and billon jitals and their fractions. His silver tankas were issued mostly from Bengal and Alwar. The country was largely prosperous at this time and this is reflected in the issue of gold tankas in most years of Balban's reign.



Silver tanka of Balban

(Photo source: Drnsreedhart1959 under Creative commons licence CC By-SA 3.0)

MUIZ-ud-din QAIQABAD 1287-1290 (AH 686-689) was a grandson of Balban and the final Mamluk Sultan. Enthroned at the age of eighteen, he ignored all state affairs and launched into a 'whirlpool of debauchery' until he suffered a paralytic stroke. His senior officials brought his three-year-old son, Shams-ud-din Kayumars, into the palace and enthroned him as sultan, but the most powerful noble, Jalal-ud-din Firuz, then ordered an officer to deal with the child. The young sultan was kicked to death and his body thrown in the Jumna River. Thus ended the Ghorid Mamluk Dynasty. Firuz became sultan.

Qaiqabad managed to issue four types of copper and billon jitals. He struck a large number of silver tankas, but the fractional issues are quite rare, as is his only gold tanka. Kayumars' officials made two brief coin issues during his short reign. An unusual denomination of 1½ Jitals was struck in copper and there was an extremely rare silver tanka of good workmanship.



Right: Silver tanka of Qaiqabad from Herat Delhi mint (10.95g). (Photo: Mohammad Tariq Creative Commons licence CC BY-SA 4.0)

THE KHALJI SULTANS

JALAL-ud-Din FIRUZ KHALJI 1290-1296 (AH 689-695), the first ruler of the Khalji dynasty, was of Turko-Afghan origin. He came to power in 1290 after killing the last ruler of the Mamluk dynasty with the support of Afghan and Turkic nobles and had himself enthroned at Kilokhri, which he renamed Shahr-i-Nau or New City. He was about 70 years old at the time of his accession, and was known as a mild-mannered, humble and kind monarch to the general public. He ruled for six years before he was murdered by his nephew and son-in-law, Juna Muhammad Khalji, who later came to be known as Ala-ud-Din Khalji.

Coins: Firuz had annual issues of large (c.28mm) gold tankas with crowded inscriptions. At the same time, he struck 35mm silver tankas and sometimes $\frac{1}{4}$ and one-twelfth tankas. There were also undated billon *gani*, one with basic bull-and-horseman design. His copper denominations were *aldi*, *gani* and $1\frac{1}{2}$ *gani*.



Right: Silver tanka of Jalal-ud-Din Firuz Khalji

(Source: Drnsreedhart1959 under Creative Commons licence CC By-SA 3.0)

RUKN-ud-din-IBRAHIM 1296 (AH 695), the younger son of Firuz, was declared sultan when Firuz died in 1296 by his widow, but Juna Muhammad then took Delhi with a large army. Ibrahim offered little resistance and fled to Multan, where he was killed. With only months on the throne, Ibrahim had time only to issue small change. His copper *gani* and *aldi* and billon *gani* are, nevertheless, surprisingly common.

ALA-ud-Din MUHAMMAD 1296-1316 (AH 695-715) began his career as governor of Kara



province, from where he led raids on Malwa (1292) and Devagiri (1294) for plunder and loot. After he assumed power, he conquered Malwa, Gujarat, Ranthambore and Chittor. These campaigns were cut short by Mongol attacks and plunder raids in 1299 and 1303, but in 1306, at the head of 500,000 cavalry, he drove them out. The Mongols stopped raiding, allowing Ala-ud-Din to expand the Sultanate into southern India under generals such as Malik Kafur and Khusro Khan. His commanders collected war booty (*anwatan*) and paid *ghanima* (Arabic: a tax on spoils of war), which helped strengthen the Khalji rule. Among the spoils captured by Ala-ud-Din was the Warangal loot that included the famous Koh-i-noor diamond.

Ala-ud-Din changed tax policies,

raising agricultural taxes from 20% to 50% (payable in grain and produce), eliminated commissions on taxes collected by local chiefs, banned social contact among his officials and inter-marriage between noble families to help prevent any opposition forming against him, and cut salaries of officials, poets, and scholars. These tax policies and spending controls strengthened his treasury to pay the upkeep of his growing army. He also introduced price controls on all produce and goods, as well as controls on where, how, and by whom these goods could be sold. Markets called *shahana-i-mandi* were created where Muslim merchants were granted exclusive permits to buy and resell at official prices. Only these merchants could buy from farmers or sell in cities. Taxes collected in the form of grain were stored in the kingdom's storage. During the famines that followed, these granaries ensured sufficient food for his army.

Coins. At first Ala-ud-Din Muhammad had the usual, rather boring, series struck: ½ and 1 gani in copper, gani in billon, ½ and 1 tanka in silver and tankas in gold. But then he issued an 18mm square gold tanka, although few of these are known. He also struck a square



silver tanka, tilting the obverse to give it a diamond shape. In another departure he had a large (31mm) tanka struck in a style very similar to those of Nepal. Forgers made profuse issues of his gani and tanka coins.

Left: Copper gani of Ala-ud-Din Muhammad
(Source: Drnsreedhart1959 under Creative Commons licence CC By-SA 3.0)

SHIHAB-ud-Din OMAR 1316 (AH 715-716), the six-year-old son of Ala-ud-Din, was enthroned after Malik Naib Kafur, Ala-ud-Din's Hindu-born eunuch general, tried to assume power. He lacked the support of the Persian and Turkic nobility, however, and was killed. Shibab-ud-din Omar had only three months to enjoy his fortune before his elder brother blinded and deposed him. There are three known types of coins for the reign. A silver and a gold tanka bear the Sikander legend.⁴ Both are extremely rare. There was also an undated billon gami.

QUTB-ud-din MUBARAK SHAH 1316-1320 (AH 716-720) was Ala-ud-Din Khalji's son, who ruled for four years before he was killed. This nasty youth came to the throne when he was eighteen with the murder of his young brother and in a bare four years, issued twenty-five different types of coin. Ultimately, he fell out with his favourite, Khusro Khan, another of Ala-ud-Din's generals, who murdered him. His gold and silver issues were attractive. A large (27mm) square gold tanka was struck at Qutbabad Fort in Delhi in 1318, 1319 and 1320. At the same time another square gold tanka was issued from the Dar-al-Khalifa mint in the same city. An earlier type was round. Five types of silver tanka were issued, including a square one. Among the smaller coins there were square ½, 1, and 1 ½ in copper and billon. There are also two types of rebel issue, both billon. One is scarce and the bi-lingual type is very rare. In 1318 (AH 718) Asad-ud-din conspired to have Mubarak assassinated. He issued coins from Delhi in the name of Shams-ud-din Mahmud, the ten-year-old son of Khizr Khan, during Mubarak's absence. However, the rebellion failed and Mubarak had all involved executed.

⁴ Alexander III of Macedon left a linguistic legacy that long outlasted his empire; his name, rendered Sikander, continued to be used to mean victor or conqueror for over fifteen centuries after his death.



Gold tanka of Qutb-ud-din Mubarak Shah issued at Hadrat Dar-al-Khalifa in AH 718
 Obv.: *al-imam al-azam/ khalifa rabb al-alamin/ qutb al-dunya wa'l din/ abul muzaffar mubarakshah*
 Rev.: *al-sultan ibn/ al-sultan al-wathiq/ billah amir al-muminim* (within square; date and mint around outside). Goron-Goenka D247. (Source: COININDIA Coin Galleries).

NASR-ud-din KHUSRO 1320 (AH 720), the chief minister of the Sultanate, took the vacant throne on the death of Mubarak. Like Malik Kafur, Khusro Khan was a Hindu who had been forcibly converted to Islam and then served the Delhi Sultanate as the general of its army for some time. He had led numerous campaigns on behalf of Ala-ud-din Khalji, to expand the Sultanate and plunder non-Muslim kingdoms, but he lacked the support of the nobles in Delhi, who invited Ghazi Malik, then the governor in Punjab, to remove him. In 1320, Ghazi Malik killed Khusro Khan and took power as Ghiyas al-Din Tughlaq, thus ending the Khalji dynasty and starting the Tughlaq dynasty. Khusro had been quick to have coins minted in his name, issuing copper gani, billon gani and 1 ½ gani, a rare silver tanka from the Deogir mint and an equally rare gold tanka from Delhi.

THE TUGHLUQ SULTANS

GHIYAS al-Din TUGHLAQ 1320-1325 (AH 720-725) was a Muslim extremist who demanded strict adherence to religious rules, including banning the manufacture and sale of wine. He lowered the tax rate on Muslims but raised the taxes on Hindus. He built a new city six kilometres east of Delhi, with a fort considered more defensible against the Mongol attacks, and called it Tughlakabad, and boasted of 29 victories over the Mongols. He also perfected the postal system; runners carried messages over 200 miles in a day.

In 1321, Tughlaq sent his eldest son, Ulugh Khan, to attack the Hindu kingdoms of Arangal and Tilang. Arangal fell, was renamed Sultanpur, and its plundered treasury and captives were taken to Delhi. The Muslim aristocracy in Lakhnauti (Bengal) then invited Tughluq to expand eastwards. After placing Delhi under the control of Ulugh Khan, he led his army into Bengal in 1324. As he and his favourite son, Mahmud Khan, were returning from the successful campaign in 1325, Ulugh Khan learnt through messengers that Tughluq had resolved to remove him and the Sufi preacher, Nizam-ud-din Auliya, from Delhi upon his return. Ulugh and Auliya schemed to have a wooden structure (*kushk*) built without foundations and designed to collapse. Tughluq and Mahmud Khan died inside the collapsed *kushk*, while his eldest son watched.



Left: Extent of the Sultanate of Delhi under the Tughlaq Sultans.

Above: Silver tanka of Ghiyas al-Din Tughlaq (Photo source: Mohammad Tariq under Creative Commons licence CC BY-SA 4.0)

Tughluq issued copper and billon gani and some quite exceptional silver tanka coins. These last were struck at Dar-ul-Islam, Delhi, Deogir Qila and Lakhnauli (Lucknow). He also had five types of gold tanka struck in small numbers, mostly near the end of his reign and a three-tanka in gold of 'great rarity'.

FAKHR-ud-din MUHAMMAD bin TUGHLUQ 1325-1351 (AH 725-752), was the title taken by Ulugh Juna Khan. He ruled for 26 years and temporarily expanded his rule to most of the Indian subcontinent. His distant campaigns were expensive, although each raid on non-Muslim kingdoms brought new looted wealth and ransom payments from captured people, and the extended empire was difficult to retain. Rebellions became routine. Muhammad bin Tughluq raised taxes to levels where people refused to pay. In India's fertile lands between the Ganges and Yamuna rivers, the Sultan increased the land tax rate on non-Muslims by twentyfold in some districts. As well as land taxes, *dhimmis* (non-Muslims) were required to pay crop taxes of half or more of their harvest. These increased tax burdens led entire villages of Hindu farmers to quit farming and escape into the jungles; they refused to grow anything or work at all and many became robber clans. Famine followed. The Sultan responded with arrests, torture and mass punishments, killing people as if he was "cutting down weeds".

Muhammad bin Tughluq was cruel and severe not only with non-Muslims, but also routinely executed Shia, Sufi and Qalandar non-Sunni sects. He transferred the capital from Delhi to Daulatabad in the Deccan and forced the inhabitants of Delhi to move there. The project was later abandoned, but many Muslims remained, rather than return to Delhi under Muhammad. Bengal was lost to the Sultan in 1338. He died of a fever near Tattah, in Scind, leaving his state in chaos.

Coins. The issues of this reign were complex. A prolific moneyer, he introduced 'Forced Token Currency' which was counterfeited on a huge scale and had to be withdrawn. "Every Hindu's house became a mint", wrote a contemporary chronicler. Nine regular copper gani and a copper falu-type small change unit were struck. These can be confused

with the brass 'Forced Token'. Most of the latter, at 14mm or less, were in denominations of gani multiples and tanka fractions, but exchangeable with gold dinars. There was a profusion of tanka types together with memorial coins of his father, others struck on the names of the Caliphs Al Mustakfi and Al-Hakim II and in his own name with various titles, including Ruler of Bengal. The issue of gold coins was equally prolific in tanka and fractional tanka varieties, with the introduction of heavier aldi and dinars and finally an extremely rare four pagoda item. Designs showed little imagination except for the occasional basic border to the rather crude inscriptions.

FIRUZ SHAH 1351-1388 (AH 752- 790), Muhammad bin Tughluq's 46-year-old nephew, assumed the throne after replacing a collateral relative, Mahmud Ibn Muhammad, who ruled for less than a month. Firuz Shah's rule lasted 37 years. All those in the service of Muhammad were dismissed and executed. He tried to regain Bengal for 11 months in 1359 but failed. The Sunni Sultan did not tolerate Shia Muslim and Mahdi sects, nor Hindus who tried to rebuild their temples after his armies had destroyed them. He exempted from taxes those who converted and lavished new converts with presents and honours. Simultaneously, he raised taxes on Hindus further and stopped the practice of his predecessors of exempting Hindu Brahmins from land tax. He also vastly expanded the number of slaves in his service and those of Muslim nobles. After the death of his heir in 1376, Firuz Shah started strict implementation of Sharia law throughout his dominions. He founded five towns, including Firozabad (a rival Delhi) and Jaunpur and built many mosques, palaces and public buildings of little architectural merit. At Firozabad he also erected the famous pillar of Asoka, then some 1000 years old, near the *Qtub Minar*, where it stands today.

Coins: Firuz had numerous copper coins struck, including quarter-tal, paisah, adha and one and two gani. Some of the jitals were still being struck some 33 years after his death. He struck only one type of silver coin, a rare Delhi tanka of 1362. He had six types of gold tanka, one in the name of the Caliph Abu Abdullah al Mutawakkil, struck on four separate dates.

Final decade of Tughlaq Sultans

Firuz Shah died in 1388. Tughluq Khan assumed power, but died in conflict. Abu Bakr Shah assumed power, but he too died within a year. Civil war continued under Muhammad Shah. Meanwhile, the Hindu population rebelled and stopped paying taxes. Most of India transitioned to a patchwork of smaller Muslim Sultanates and Hindu kingdoms. In 1394 Hindus in Lahore region re-asserted self-rule. Muhammad Shah amassed an army to attack them, with his son Humayun Khan as commander. While preparations were in progress, Muhammad Shah died. Humayun Khan assumed power, but was murdered within two months. The brother of Humayun Khan, Nasir-al-din Mahmud Shah, assumed power, but lacked support from the nobility. Tartar Khan installed a second Sultan, Nasir-al-din Nusrat Shah in Firozabad, few kilometres from Delhi. The civil war between the two factions continued into 1398, when the Turkic-Mongol Timur (Tamerlane) defeated four armies of the Sultanate. Mahmud fled before Timur entered Delhi, which was plundered for eight days, its population massacred and over 100,000 prisoners killed.

FATH KHAN 1358 (AH 760), the son of Firuz, was invested by his father and appointed Viceroy of the East with the right to issue coins. His successor broke away from Delhi and established the independent state of Jaunpur, which existed until 1476. Fath issued coins of one and two-gani in copper and half and one tanka in billon and gold tanka, some of the last dated the year after his death. All his coins appear to have been struck in Jaunpur.

GIDYAS-ud-din TUGHLUQ SHAH 1388-1389 (AH 790-791), the grandson of Firuz, was murdered by Abu Bakr. He did not have a lot of time at his disposal but managed to issue no less than fourteen different types in copper, billon and gold. These all seem to have been struck in Delhi.

FIRUZ SHAH ZAFAR 1389 (AH 791) died after only a short time on the throne, but in the briefest of time managed to issue a range similar to that of Firuz, including a very rare gold tanka.

ABU BAKR SHAH 1389-1390 (AH 791-792), the son of Zafar, became Sultan, but while he was in the town of Mewat, his brother Muhammad entered Delhi and seized the throne. Abu Bakr's coins were of poorer workmanship than his predecessors'. His gold tankas, struck in Delhi in both years of his reign are rare.

NASR-ud-din MUHAMMAD SHAH 1389-1393 (AH 792-795), the son of Firuz Shah, survived briefly to be followed by his son Humayun. His early copper and billon coins were issued in association with his father. His silver and gold coins are all rare and one gold tanka was apparently issued by the Sayyid sultan Mubarak II as late as 1423.

ALA-ud-din SIKANDAR SHAH 1393 (AH 795), the son of Muhammad, gained the throne and reigned briefly as Sikandar Shah for only two months, but he had the moneymen at work immediately, producing quarter, half, one and two falus in copper and half and one tankas in billon. All these coins are moderately scarce.

MAHMUD bin MUHAMMAD 1393-1413 (AH 795-815) succeeded his father Sikander, acquiring a state that was on the verge of collapse, and was ousted from Delhi in 1398 by Timur. He fled to Gujarat. Timur ravaged the country so thoroughly that plague followed. Mahmud recovered what was left of Delhi in 1402 and ruled there until he died in 1413. Contemporary wits said: "*The rule of the Lord of the World extends from Delhi to Palam.*" (Palam was some 12km from Delhi). Many minor coins in copper and billon were issued in Mahmud's name. He minted two types of silver tanka and another rare tanka was issued by Mubarak in the year after Mahmud's death. Mahmud also issued two gold tanka types.

NASIR-ud-din NUSRAT SHAH (1395-1398) (AH 797-801) was made Sultan at Firuzabad, but was ousted after eighteen months by Mubarak Khan. He was followed by Daulat Khan Lodi, who had such a short time in power that he did not strike coins. There was then an interregnum which ended in 1414. Nusrat was the last of the Tughluqs, the son of Fath Khan. Nusrat did not produce coins in great numbers but managed half and one and two falus in copper and a very rare gold tanka.

THE SAYYID SULTANS

Although a Shia, Khizr Khan was the governor of Multan under Firuz Shah. When Timur invaded India, Khizr Khan joined him. Following the 1398 sack of Delhi, Timur appointed Khizr Khan as governor of Multan and Lahore. The Shia or Sayyid dynasty was established when Khizr Khan captured Delhi in 1414, although he did not take up the title of Sultan and nominally continued to be a *Rayat-i-Ala* (vassal) of the Timurids - initially of Timur, and later his grandson Shah Rukh. Khizr Khan was succeeded by his son Sayyid Mubarak Shah who referred to himself as Muizz-ud-Din Mubarak Shah on his coins. After the death of Mubarak Shah, his nephew, Muhammad Shah ascended the throne and styled himself as Sultan Muhammad Shah. The last ruler of the Sayyids, Ala-ud-Din Alam

Shah, voluntarily abdicated the throne in favour of Bahlul Khan Lodi in 1451, and left for Badaun, where he lived to 1478.

No coins are known in the name of Khizr Khan, but strangely enough the name of the Mongol ruler was not inscribed on the coins either and the name of old Tughluq sultan continued on the currency.



Billon Tanka of Khizr Khan issued in the name of Firuz Shah Tughlaq
(Source: Mohammad Tariq under Creative Commons licence CC BY-SA 4.0)

MUIZZ-ud-din MUBARAK SHAH II 1421-1434 (AH 824-837) minted the usual range of copper coins, although some were posthumous issues. He also issued a rare silver tanka, the first coin in that metal for a quarter of a century. His gold tanka is very rare.

MUHAMMAD SHAH bin FARAD SHAH 1434-1445 (AH 837-849) became sultan of a territory reduced to a small area around Panipat, north of Delhi. It is possible that his comparatively long reign of twelve years came about because he had little worth taking. For someone who was in control of so little, Muhammad issued three copper and two billon coins and found enough silver and gold to make token quantities of tankas in both metals.

ALAM SHAH 1445-1451 (AH 849-855) succeeded his father, Muhammad. He handed his miniscule kingdom to Bahlul Lodi and retired with his women to Badaun. During his six-year reign he produced copper one and two falus, half and one tankas in billon and a (possibly unique) silver tanka.

THE LODI SULTANS

BAHLUL LODI 1451-1489 (AH 855-894) was the nephew and son-in-law of the governor of Sirhind (Punjab) and succeeded him as the governor during the reign of Muhammad Shah. Muhammad Shah raised him to the status of Tarun-Bin-Sultan. He ascended the throne on 19 April 1451 and took charge of an impoverished kingdom. He rebuilt the size and wealth of the sultanate. Jaunpur was annexed and he placed his eldest surviving son, Barbak, on its throne in 1486. Gold and silver were very scarce for many years and Bahlul was forced to withdraw what little precious coinage there was. The kingdom existed on billon and copper issues only.

SIKANDER SHAH 1489-1517 (AH 894-923) (born Nizam Khan), the second son of Bahlul, succeeded him and took the title Sikandar Shah. He founded Agra in 1504 and shifted

the capital from Delhi. He abolished corn duties and the *jizya*, the poll-tax paid by non-Moslems, and patronised trade and commerce. He curbed his Pashtun nobles and compelled them to submit their accounts to state audit. He infused discipline into the administration and annexed Bihar. Sikander Shah issued small copper and billon coins and one unique gold tanka of 11.2 grams.

IBRAHIM SHAH 1517-1526 (AH 923-933) was enthroned after the death of his father in 1517. He failed to control the Pashtun nobles, who supported first his elder brother, Jalal-ud-din, and then the governor of Bihar, Dariya Khan, against him. The end came when the governor of Lahore, Daulat Khan Lodi, asked the ruler of Kabul, Babur, Prince of Ferghana, a descendant of both Timur and Genghis Khan, to invade. His own uncle, Alam Khan, betrayed Ibrahim by supporting the Mughal invader. Ibrahim gathered 100,000 men and 1,000 elephants to meet Babur, but was disadvantaged by his outmoded infantry and inexperience against gunpowder weapons. Babur and his army of 24,000 men marched to the battlefield at Panipat armed with muskets and artillery. Ibrahim perished on the battlefield with 20,000 of his men. He had had a rare square copper unit struck and the common coins were quarter and half-tankas in billon. Undated silver fractional tankas were also struck, but are rare.

MAHMUD SHAH LODI 1528 (AH 935), Ibrahim's younger brother, was proclaimed king in Bihar after the Battle of Panipat, but was dethroned and pursued by Barbur and died in obscurity in Bengal. He had time to have a billon tanka struck before he lost control.

THE SURI SULTANS

The Suri were a Muslim dynasty of Afghan origin who ruled northern India for nearly 16 years, between 1540 and 1556, with Sasaram in modern-day Bihar serving as its capital. The empire was founded by Sher Shah Suri, an ethnic Afghan of the tribal house of Sur, who defeated the relatively ineffectual second Mughal *badshah-i-Hind* ('Hindustani emperor') Humayun in the Battle of Chausa (1539) and again at Bilgram (1540).

FARID-UD-DIN-SHER SHAH 1538-1545 (AH 945-952) destroyed Dinpanah, which Humayun was constructing as the "sixth city of Delhi". The new city built by him was itself then destroyed in 1555 after Humayun re-conquered the territory from the Suri. Sher Shah remodelled the coinage of Delhi and established mints in all large cities. He established a bureaucracy to administer revenue. He issued a large number of coin types, ranging from the tiny 1/20th copper paisa to square gold tankas. He also issued a series of large (25 to 33mm) and spectacular silver rupees. He used mints at Delhi, Agra, Lucknow, Ranthambor, Gwalior and many other important centres. He was the most prolific issuer of all the sultans.

JALAL-UD-DIN ISLAM SHAH 1545-1552 (AH 952-960) seized the throne after the death of his father and in his elder brother's absence. His reign was marked by repeated insurrections and assassination attempts. Islam Shah followed his father's example and issued an extensive range of coins, including some quite spectacular silver rupees.

FIRUZ KHAN 1552 (AH 960) was the twelve-year-old son of Islam Shah, quickly deposed by his uncle, Mubariz Khan, before he had chance to have coins struck. Mubariz had forced his way into the royal chambers and cut off his nephew's head in front of the horrified queen, his sister Bibi Bai.

MUBARIZ-ud-din MUHAMMAD ADIL SHAH 1552-1554 (AH 960-962) was mentally

unstable. In 1553, Ibrahim Sur, Mubariz's cousin, rebelled and captured Delhi and Agra. Mubariz remained in the eastern part of the sultanate until he was defeated and killed by Bahadur Shah in Bengal. For a short and troubled reign, it is remarkable that it produced so many coin types and of superior quality. His large rupees and a rare gold tanka were very handsome.

IBRAHIM SHAH 1554 (AH 962) was defeated by his brother Sikander, who was in turn soon defeated by the Mughal Emperor Humayun. Ibrahim struck a few coins in copper, silver and gold, mainly at Benares mint, but there exists a small and very rare rupee from Agra.

SIKANDER SHAH 1554 (AH 962) also had a brief rule, but his moneymen produced no fewer than six different types of copper coins, ranging from 1/10th to full paisa and two types of silver rupee, both rare. Following his defeat, part of the loot captured at Delhi by Babur, son of Humayun, was a huge lustrous diamond valued at 'two and a half day's food for the whole world', believed to have been the Koh-i-noor Diamond, looted by Ala-ud-Din Muhammad.

SIKANDER SHAH BIN MUHAMMAD SHAH 1558 (AH 965) was another of Muhammad Adil Shah's cousins and set up in the Punjab. Sikander was the last of the Sultans of Delhi and enjoyed the distinction for less than a year. Historians' knowledge of this reign rests mainly on an extremely rare silver rupee struck at Agra.



Silver *rupiya* of Sher Shah (178g)

(Source: Drnsreedhart1959 under Creative Commons licence CC By-SA 3.0)

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OFFICERS OF THE RNSNZ 2019/20

Those listed below were elected as officers of the Society at the AGM in May 2019, having agreed to continue during 2019/20.

Patron:	Her Excellency The Right Honourable Dame Patsy Reddy, GNZM, QSO, Governor-General of New Zealand.
President:	Mr D A Galt*
Vice-Presidents:	Professor B Delahunt*, A W Grant*, C R Libby*, H C MacMaster*, L G Morel* (to 1 December), J Eccles, G Hancock and Mrs A Lampard
Secretary:	Mr W D Newman
Assistant Secretary	Mr A J Christie
Treasurer:	Mr M Bain
Assistant Treasurer:	Mr F Sorensen*
Auditor:	Mr A W Grant*
Keeper of the Collection:	Mr C R Libby*
Assistant Keeper of the Collection	Mr F Sorensen*
Librarian:	Mr P L Bicknell
Editors:	Mr D A Galt* and Mr W Newman
Council:	President, Vice Presidents, Society position holders and Messrs, Paul Etheredge, J H Johnson, D M Russell, S Lowe and T Skilton

* Fellows

RECENT MEETINGS

Wednesday 25 September 2019

Evening's Topic: Wayne Newman spoke on the Year of Six Emperors – AD238.

At the beginning of March in 238, Gaius Julius Verus Maximinus (known to history as Maximinus Thrax or “the Thracian”) was emperor of the Roman Empire; by August, Marcus Antonius Gordianus (known to modern collectors as Gordian III) held the office. Over four brief months of the Spring and Summer of that year, four others also briefly held the title:

- Marcus Antonius Gordianus Sempronianus Romanus (Gordian I), with his son
- Marcus Antonius Gordianus Africanus (Gordian II); and after them
- Decimus Caelius Calvinus Balbinus (Balbinus) with
- Marcus Clodius Pupienus Maximus (Pupienus).

In March 235, Severus Alexander, his mother, Julia Mamaea, and their court had been murdered at Mainz by mutinous soldiers, and Maximinus was elected emperor by the Praetorian Guard. With the murders, seventeen years of restored civil authority and constitutional government, moderate taxation and due legal process had abruptly ended. Maximinus quickly gained a reputation for brutality, contempt for the civilian population and loathing for the wealthy senatorial class in particular. He doubled the pay of the soldiers; to pay them he confiscated civic treasuries and stripped temples of their wealth

and valuables to provide coin. The resultant riots were suppressed with massacres. By the beginning of 238, the senatorial class and citizenry seethed with resentment.

In Africa the procurator provoked a rebellion, and the rebels urged the provincial council to proclaim the proconsul, Gordian I, emperor. The proconsul was 80 years old, however, and chose to associate his son, Gordian II, as co-emperor. They were proclaimed in Carthage on 22 March.

The choice was confirmed by the Senate in Rome. The co-emperors, through their birth, connections, wealth and personal character, attracted broad popular and senatorial support. The exception was the military. Capellianus, governor of Numidia, remained loyal to Maximinus. An improvised force, drawn from local militia and armed civilians, faced the legionary force sent to put down the rebellion on 12 April and was slaughtered. Gordian II died in battle. His father committed suicide on hearing the news. The imperial careers of Gordian I and Gordian II had lasted just 21 days.

That this was not a spontaneous popular uprising and that the Senate had been involved in the plot, is evident from the coins struck for the rebel emperors. These were struck at the imperial mint in Rome. They present carefully observed portraits of the two men. The imperial mint would have needed to receive portraits of the Gordiani and have time to prepare separate dies for each for the gold, silver and bronze coinages. And it did so in the full knowledge that another man already held those titles of *imperator* and *augustus*.

On 22 April the Senate learned of the deaths of the Gordiani. Having endorsed the rebels and declared Maximinus a public enemy, the Senate saw no alternative but to continue the rebellion. It elected from its own ranks Balbinus and Pupienus as co-emperors. Despite being faced with a civil war in Italy, the senators had chosen new co-emperors who were known to dislike each other.

Worse, neither had popular appeal, whereas the grandson of Gordian I and nephew of Gordian II, known as Gordian III, although only 13 years old, enjoyed wide popularity. He inherited a vast fortune on the deaths of the rebel emperors. This and the need to fund the defence of Italy, plus a desire to add legitimacy to their authority by inheritance from the Gordiani, all encouraged Balbinus and Pupienus to adopt him as heir and give him the rank of Caesar.

News of the Senate's treason caused Maximinus to invade Italy. He appears to have expected little resistance. The invasion got no further than Aquileia, northeast of modern Venice. The city stubbornly resisted a siege, for which the army was poorly prepared. Supplies for the troops ran short. Maximinus and his son, with their senior ministers, are reported to have been murdered as they slept after a heavy lunch at the end of May, or beginning of June, by mutinous and hungry soldiers of Legio II Parthica.

Meanwhile, the civil administration had been in the hands of Balbinus. His ineptitude had rapidly eroded remaining popular support for the regime. The tumult within Rome had escalated into civil war, with attacks on the Praetorian camp leading to reprisals that caused serious fires in the city. On 29 July 238 a band of disgruntled Praetorians entered the imperial palace. Balbinus and Pupienus were seized and dragged through the streets and murdered. Their inexperienced 13-years old Caesar was proclaimed emperor.

Any pretence of senatorial authority was ended. The constitution created by Augustus unravelled and the empire spiralled into anarchy as the army made and unmade emperors at will during the next half century.

Show and tell:

- Wayne circulated a selection of bronze and silver coins of Severus Alexander, Maximinus, Pupienus, Balbinus and Gordian III, and displayed a tray of denarii ranging from Clodius Albinus to Pupienus in support of his presentation.
- David Galt proudly displayed and circulated the first of the 2015 Uncirculated Sets.
- Michael Humble showed the 5oz Rowi kiwi (from a mintage of 300) struck in black nickel silver.
- John Irvine showed the 1kg Brown Kiwi (from a mintage of 100), the Hector's dolphin 11mm, 0.5g "smallest New Zealand gold coin" (sold out from a mintage of 4,000) and the Double Sovereign struck in 0.917 gold, featuring the "Gothic" portrait, (from a mintage of 399).
- Malcolm Bain showed a 1917 Chinese provincial bank note, purchased after vigorous bidding at the auction last week.
- Paul Bicknell showed a copy of R. D. Muldoon's 1974 autobiography, "The Rise and Fall of a Young Turk" and drew the meeting's attention to comments on page 80 regarding the Bahamas Mule, where the Royal Mint had told Muldoon "that the wrong die had been used deliberately throughout one shift."

30 October 2019

Evening's Topic: Tony Grant on Award Medals

Tony Grant spoke about the task of cataloguing the astounding collection of NZ medals, medallions and memorabilia amassed by Jim Noble over 50 years of collecting. This task has already required three years to catalogue 6,000 lots. In fact, only Part A has been largely completed to create a catalogue of 5,000 lots in 17 sections defined by the type of medal or medallion, and 5,000 photographs are still to be inserted.

The collection contains unique and extremely rare medals. Sections I and II contain multiple examples of the 1865 Exhibition medal, the medal struck for the 1869 visit of the Duke of Edinburgh, numerous examples of Teutenberg's work, including for the 1871 visit of the 'Gazelle', and the medal struck after the wreck of the 'Benvenue'. The vanishingly rare 1904 medal of Lord Ranfurly is there, as are medals from the 1913 Strike and 1914 Exhibition.

Section III includes commemoratives issued from 1940 and includes a unique 1942 Tasman bicentennial and the collection of R. D. Muldoon. Sections V and VI contain numerous rare fire brigade medals, while Section VII includes the 1921 Auckland Trotting Gold Cup.

Section VIII contains medals issued in association with conflicts extending from the South African War to Timor. Section IX includes the Lampard Collection, while Section XII has medals of the early All Blacks tours, including 1905 and 1925.

Section XV contains a wide variety of agricultural and pastoral medals which Tony suggested were perhaps the most interesting part of the collection, while Section XVI comprises 318 fob-like tokens of honour presented to returning servicemen from South Africa to Korea. These were primarily a South Island and exclusively small-town

phenomenon. The final section contains a broad range of checks and tokens, including six examples of the Railways gold passes issued to members of Parliament prior to 1910.

Tony noted that he had discovered unknown makers, previously unknown dies and medals of Anton Teutenberg and many unknown variants. The catalogue will require the revision of every standard reference and Hamish MacMaster and Martin Purdy had already been alerted to this.

Tony circulated the draft catalogue of Part A at the meeting and showed the photographs for a selection of some of the more memorable lots. Many were items heard of but never seen and the meeting recorded its sincere thanks to both Tony Grant and Jim Noble for sharing these images with the members.

Show and tell:

- Michael Humble showed two non-circulating coins issued by the Sovrano Militare Ordine di Malta (Sovereign Military Order of Malta). These were a 10 grani or 1/24th of a scudo and a 9 tari or 9/12th of a scudo.
- Kevin Schmieder showed examples of quarters from the first five years of the National Park series, commenced after all of the states had been commemorated in this way. Kevin noted that his target is to collect specimens of the quarters struck at West Point, but these are extremely hard to find.
- Graeme Hancock had found next to an ATM a 10 pence coin of the 2008 Matthew Dent design, showing a segment of the first quarter of the royal arms with 'two lions passant'.
- Todd Skilton showed a 1914-1919 St John's Ambulance Service medal, whose recipient returned to NZ and continued important work in providing community health services up to her death in 1926.
- Andrew Christie showed two medals from the 1870 Franco-Prussian War, an Iron Cross First Class of 1870 from Prussia and an 1870 Valeur et discipline medal from France. Andrew noted that his initial assumption that he now had "one from each side" had since been shaken by learning that the war involved not just Prussia, but the North German Confederation that it led as well as Bavaria, Wurttemberg, Baden and Hesse-Darmstadt, while the French began with the Second Empire and ended with the Third Republic, with the suppression of the Paris Commune in between.
- Paul Bicknell showed a NZ 5c error with a cud over the eye of the Tuatara. Paul also explained some of the research that he has progressed into the 1940 half crown pattern strikes, based on the Royal Mint file. This suggests that there was a trial strike based on the plaster mould which has been lost. The second, Basher, strike was done after the design of the Maori flax kilt was re-worked to show the pattern usually seen on these. Paul noted that there is a frustrating absence of precise numbers for the strikes.
- Wayne Newman showed a badge that he had designed for recipients of the Sir Bob Owens Award for services to the Chartered Institute of Logistics and Transport and the community, which adapted the international logo of the CILT by inserting a distinctive NZ koru pattern, while an enlarged map of NZ in gold was overlaid on a silver dome of the southern hemisphere showing Australia, Antarctica and South America within the central void of the logo.
- Wayne also showed the contents of the package received from Professor Dao and Dr Guang Yang, which included specimens of various badges issued during the

premiership of Mao Tse Tung, examples of shell money and primitive bronze leaf coins.

27 November 2019

Members and guests enjoyed the private upstairs room at the Speights Ale House at Petone.

Features of the evening included:

- formal signing of the memorandum between the Orders and Medals Research Society (OMRS) New Zealand Branch under which the Society also becomes a branch of the RNSNZ, providing for it to have legal form within New Zealand.

(This new RNSNZ branch will remain a branch of the UK OMRS. Members of the OMRS Branch who already pay an OMRS subscription will be able to pay a reduced subscription for some years of \$15 to RNSNZ to receive electronic correspondence only. There is already a close relationship between the two organisations which will become closer still with joint participation from all members welcomed in both the branch and Society's meeting and events programmes. The 2020 conference from 16 to 19 October represents substantial cooperation between the Society and its new OMRS Branch, too.)



Photo: Kevin George
Todd Skilton (OMRS Branch Secretary and RNSNZ Council Member) and David Galt (RNSNZ President and OMRS member) shake hands at the signing of the Memorandum between the two organisations on 27 November 2019.

- RNSNZ Service Awards for services to the Society during the 2019 Year were presented. Once again the medals featured the year and portrait of Bill Lampard. Awardees received both the correct medal produced for the year and the medal struck in error by the Eng Leong Mint with the die used for the Society's 80th anniversary in 2011 instead of the correct 2019 die.

The full list of those awarded service medals in 2019 is:

Flemming Sorensen	Andrew Clifford	Mark Stocker
Martin Purdy	John Irvine	Malcolm Bain
Clint Libby	Tony Grant	Selwyn Lowe
David Galt	Paul Bicknell	Jim Johnson
John Eccles	Kevin George	Kevin Schmieder
Anne Lampard	Jared Thornton	Chris Scrimshaw
Wayne Newman	Brett Delahunt	Tony Cross
Todd Skilton	Andrew Christie	David Russell
Michael Humble	Graeme Hancock	Rodney Hall

NEWS BRIEFS

[Award of RNSNZ Medal to Simon Allison](#)

In recognition of the support given by him to the Society, the Council of the RNSNZ decided to award a special medal to Simon Allison, who resigned from managing New Zealand Post's coins and stamps business in mid-2019. The medal was presented to him in November 2019 and was numbered medal 11 in a silver finish from the numbered silver medals produced in 2018.

[2018 Armistice Commemorative wins top award](#)

Wednesday, 16 October 2019

The International Association of Currency Affairs (IACA) has recognised the Reserve Bank of New Zealand by awarding its Armistice Day coin as winner of its Best Commemorative Coin and Best Public Education categories.

Announced at the IACA biannual currency conference in Rome, the Excellence in Currency Awards promote and recognise excellence in the industry.

RBNZ Governor Adrian Orr said "It's a very proud day and reflects the project team's hard work. We couldn't have done it without the support of our many external stakeholders, including the Returned Services Association, New Zealand Defence Force and the Blind Foundation. It is a win for all New Zealanders".

The coin, released in 2018, marked 100 years since the signing of the Armistice. The Bank issued the Armistice Day coin to commemorate the history, service and sacrifice made by service personnel and their families to bring peace to New Zealand and the world.

The commemorative coin features the official Royal New Zealand Returned Services Association's red poppy in the middle, surrounded by a free-formed remembrance wreath that has incorporated the silver fern and koru as strong New Zealand elements.

The printed silver ferns on the wreath represent the past, present and future and also reflect the three armed forces in New Zealand. The engraved koru pattern represents new beginnings, and the engraved silver fern reflects New Zealand's national identity.

Two million of the coins were minted by the Royal Canadian Mint and circulated throughout New Zealand for use as legal tender.

Source: Reserve Bank of New Zealand

Wallabies Coin for Rugby World Cup

David Galt

New Zealand didn't get to issue a circulating coin for the Rugby World Cup tournament – perhaps just as well given the result as it could have been a constant reminder of the loss of the trophy. Australia has, though, with a design that scores for showing some colour, an unmistakable Australian symbol and a representation of a rugby ball.



In support of the Wallabies' bid for the William Webb Ellis Cup, the Royal Australian Mint released the new \$2 coloured coin, with the gold and green Australian colours. Mintage was to be unlimited for the coin in Aluminium Bronze.

Enid Blyton Coin Blocked by Royal Mint

David Galt

Source: Daily Mail <https://www.dailymail.co.uk/news/article-7391487/Royal-Mint-blocks-Enid-Blyton-commemorative-coin-bosses-brand-racist-anti-gay.html>

The Daily Mail reported on 25 August 2019 that the Royal Mint had blocked an Enid Blyton commemorative coin because mint bosses think she is a 'racist, sexist and a homophobe' and fear a backlash.

She has reportedly sold more books than any other children's author – 600 million - about the activities of the "Secret Seven" and "Famous Five".

The idea of a commemorative 50p coin for Blyton was discussed at a meeting of the Royal Mint's advisory committee in December 2016.

The meeting's minutes, obtained under freedom of information laws, show that committee members dismissed the idea because 'she [Blyton] is known to have been a racist, sexist, homophobe and not a very well-regarded writer'. The committee had been considering the coin to mark the 50th anniversary of Blyton's death.

Blyton published her first book in 1922 and went on to write 700 titles, and is said to be ranked seventh most successful author of all time. The books are still selling. In the past five years, more than two million copies of her books have been sold. Literary critics in the past have branded her a 'Little Englander' and dismissed her stories as twee and middle-class.

There are signs of rehabilitation. Criticism subsided in recent years after Blyton's publishers rejigged some of the characters and dialogue to help the author remain relevant to youngsters. Last month, the BBC announced plans for a new 13-part drama based on Blyton's Malory Towers stories. It follows a new stage adaptation of the stories which has opened to rave reviews.

Novelist Jilly Cooper dismissed the Royal Mint's criticism as 'rubbish', saying: "Enid Blyton was a brilliant storyteller and her books have got millions of children hooked on reading. She definitely deserves a commemorative coin. I adore her and so do my grandchildren."

Members of the advisory committee declined to comment but a spokeswoman for the Royal Mint said: 'The point of the advisory committee is to ensure that themes commemorated on UK coins are varied, inclusive and represent the most significant events in our history. For these reasons not every event will progress to a UK coin.'

[UK Brexit Coin revisited](#)

David Galt

By the time of publication of this Journal, Britain will have left the EU, with Boris Johnson's Conservatives elected with a landslide majority and pledged to leave. Britain's joining of the EU in 1973 was a significant enough event to generate a commemorative 50 pence coin, the first decimal circulating commemorative. It was then hardly surprising that leaving the EU would be considered for a circulating commemorative, too.

Britain's then Chancellor of the Exchequer announced the issue of a circulating commemorative in October 2018, to be issued by the time of Britain's planned exit from the EU by 29 March 2019. A design was prepared with the words "Peace, Prosperity and Friendship with all Nations 29 March 2019". About 1000 prototypes are said to have been minted. The design was updated to include the date of 31 October 2019 after a series of delays as Britain struggled to negotiate suitable terms or generate sufficient Parliamentary support.

With great optimism of doing better than his predecessor, Theresa May, Boris Johnson's Government issued orders for the 31 October design to be minted. The Royal Mint duly obliged, but when the 31 October date loomed, it was clear that the coins would have to be melted, affecting approximately one million struck by the time minting was paused. The British Treasury had to announce just before the official release date that all those minted were to be melted down, together with the earlier prototypes.

The latest news is that the coin will now see the light of day with a date of 31 January 2020. A Royal Proclamation on 18 December authorised substituting the date of 31 January 2020 for the earlier 31 October 2019 date.

What Can Coins and Notes Tell Us About Their Countries

In an Article, “Using currency iconography to measure institutional quality” in the Quarterly Review of Economics and Finance, Volume 72, May 2019, pp 73 – 79, there is a report on using the images on the currency of a country as an indication of the quality of the institutions or socio-economic outcomes in that country. The abstract reveals some interesting findings:

- Countries with more political imagery on their money tend to have less political freedom and more gender inequality.
- More scientific & agricultural images on money correspond with less economic freedom, political freedom, human development & gender equality.
- More art related and cultural images on money correspond with higher economic freedom and human development index scores.
- More religious images on money correspond with less political freedom. And for OPEC countries, also less economic freedom.
- For non-Commonwealth nations, images of women on money correspond with more political freedom, human development & gender equality.

Regina Coin Club show features 3 PEI Holey Dollars

27 December 2019

From George Manz FRCNA

<http://georgemanzcoins.com/>

Three rare pierced and counterstamped Holey Dollars from Prince Edward Island will be on display at the Regina Coin Club Spring 2020 Show and Sale.

In 1813, soon after the arrival of Lieutenant Governor Charles Douglas Smith to PEI, he announced that because of the shortage of coinage on the island, a new coinage would be introduced. And what a coinage it was.

Because most of the merchants on PEI had to import their goods for sale from either Great Britain or Halifax, Nova Scotia, the merchants hoarded any coinage that came their way. So it was difficult to make transactions with no money readily available.

So Smith decided to import 1,000 Spanish-American 8 reales coins, and pierce the centre of each, thereby producing two tokens: the centre or plug would be worth one shilling, while the ring or Holey Dollar would be worth five shillings. Because the 8 reales coin was worth five shillings throughout the British Empire, the two new tokens would be worth 20 percent more on PEI than in a different jurisdiction.

Each Holey Dollar and plug was counterstamped with a mark of ten triangles resembling a star. Smith then issued a proclamation to the effect on September 24, 1813, which reads in part: “It is also ordered that Spanish Dollars, limited to the amount of One Thousand, shall be cut at the Treasury, by having a circular piece taken out of the centre of each – the Dollars so cut, are to be issued from and received at the Treasury at the rate of Five Shillings Currency each, and the piece so taken out to be issued from and received at the Treasury at one shilling currency each.”

Christopher Faulkner’s wonderful book, ‘The Holey Dollars and Dumps of Prince Edward Island’, was published by Spink in 2012. Faulkner’s book describes in detail how and why

they were produced and lists 79 Holey Dollars that were then known to exist. Eight years after publication, another four have turned up, making a grand total of 83.

The three Holey Dollars on display in Regina include the Hill Dollar, the Foster Dollar and the Norweb Dollar.

The Hill Dollar was minted in Mexico City in 1808 during the reign of Charles IV of Spain. It is named after one of its former owners: Leslie Hill of British Columbia, a long-time coin collector, coin dealer and author.

The Foster Dollar was minted in Mexico City in 1805, also during the reign of Charles IV of Spain. It is named after Joseph C. Foster of USA. Other notable owners of the dollar include Douglas Robins, whose massive token collection was recently sold at auction, and long-time collector and dealer, Geoffrey Bell.

The last Holey Dollar on display is named after R. Henry Norweb and Emery May Norweb of Ohio. It too was minted in Mexico City in 1805. The Norwebs were prominent American collectors who amassed a huge number of coins and tokens during their lifetimes.

Similar pieces were produced in New South Wales Australia as well as in the Caribbean.

The three PEI Holey Dollars will be on display at the Regina Coin Club's Spring 2020 Show on April 18-19, 2020 at the Turvey Centre, located just north of Regina.

George Manz is President of the Regina Coin Club and Fellow of the Royal Canadian Numismatic Association.



The Hill Dollar

Editor's note: The contemporary Australian Holey Dollar issue

To overcome the shortage of coins in the New South Wales colony, Governor Lachlan Macquarie took the initiative of using £10,000 in Spanish dollars sent by the British government to produce suitable coins in a similar manner to that described above. Some 40,000 Spanish dollars came to Sydney from Madras, via the East India Company, on 26 November 1812 on HMS *Samarang*.

With the shipment of currency came strict instructions to prevent the newly arrived coinage from leaving the country, so, after consultation with the Judge Advocate and other officials, Governor Macquarie had a convicted forger named William Henshall cut the centres out of the coins and counterstamp them to make them useless outside the colony. The central plug (the “dump”) was valued at 15 pence (1s 3d) and struck with a crown on the obverse and denomination on the reverse. The holed dollar was struck around the hole ("New South Wales 1813" on the obverse, "Five Shillings" on the reverse) to distinguish the coins as belonging to the colony of New South Wales, creating the first official currency produced specifically for circulation in the Australian colonies. The holed dollar therefore was tarified at the same value as a Spanish dollar, while the combined nominal value in NSW of the holey dollar and the dump was 6s 3d, or 25 percent more than the value of a Spanish dollar.

[Coins reveal street commissioned by Pontius Pilate](#)

20 October 2019

A new study published in *Tel Aviv: Journal of the Institute of Archaeology* by researchers at the Israel Antiquities Authority details finding over 100 coins beneath the paving stones of an ancient walkway most likely used by pilgrims as they made their way to worship at the Temple Mount in Jerusalem. The coins date the street to approximately AD 31 and provide strong evidence that the street was commissioned by Pontius Pilate.

The ancient street ascended from the Pool of Siloam in the south to the Temple Mount and was first discovered by British archaeologists in 1894. After six years of extensive, researchers from the Israel Antiquities Authority and Tel Aviv University have uncovered a 220-meter-long section.

The excavation revealed over 100 coins trapped beneath paving stones. The latest coins were dated between AD17 and 31, which provides firm evidence that work began and was completed during the time that Pontius Pilate governed Judea.

If a coin minted in AD 30 is found beneath a street, the street had to be built in the same year or after that coin had been minted. For this excavation, however, because coins minted some 10 years later are the most common coins in Jerusalem from the period, not having them beneath the street means the street was built before their appearance, in other words in the time of Pilate.

The opulent and grand nature of the street, 600 meters long and approximately 8 meters wide, coupled with the fact that it links two of the most important spots in Jerusalem offer strong evidence that the street acted as a pilgrim's route.

The paving stones of the street were found hidden beneath layers of rubble, thought to be from when the Romans, led by the future emperor Titus, captured and destroyed the city in AD 70. The rubble contained weapons such as arrowheads and sling stones, remains of burnt trees, and collapsed stones from the buildings along its edge.

ANNUAL REPORT FOR YEAR TO 31 MARCH 2019

David Galt

The RNSNZ once again enjoyed an active year during 2018/19 in its promotion and support of numismatics. New members continue to join, many through our website, ensuring membership has remained relatively constant at around 250 members.

Sadly, though, we record the death of Dr Raymond Hargreaves, whose contributions to numismatics were recognised by a Fellowship and a President's Medal. His most important contribution was his book, "From Beads to Banknotes", but his wider research and writings featured strongly in the Journal and Newsletters of the Society; he was a conference speaker and a stalwart of the Society's Dunedin Branch and an active Council member up until his death. We also lost Ray Staal, a very active member of both the RNSNZ and Wanganui Numismatic Society and long-time officer of both the Wellington Coin Club and RNSNZ as Treasurer; and Walter Gottermeyer, a long-time South Island member.

We shifted to a new venue for our monthly meetings. The January meeting was the first in our new venue at The Wellington Club, still on The Terrace. Our thanks are due to Todd Skilton for organising this, with refreshments now readily available. It is important for members to come on time, however, as access is restricted after 8 pm, after which the President or Secretary's cell phones must be called for access.

Our monthly meetings continue to cover a wide range of numismatic topics and over the past year included the following:

- 25 April 2018: Todd Skilton led a military themed evening for ANZAC Day;
- 30 May: the AGM adopted a Conflict of Interest Policy and elected Andrew Christie as Assistant Secretary;
- 27 June: the Annual Auction was again ably organised by Clint Libby and Flemming Sorensen;
- 25 July: Member's short talks demonstrated the breadth of the numismatic interests within the society, covering medals, banknotes and coins from the latest New Zealand proof sets to ancient Rome;
- 29 August: Graham Holmes provided an overview of English Hammered Coinage from William I to the Restoration of Charles II, with slides provided by Sharon Holmes;
- 26 September: Brett Delahunt introduced us to "The Foreign British Order" (The Hanoverian Guelphic Order);
- 31 October: Simon Allison, Nauman Chaudry and Jacqui Sadler joined us to reveal current developments in New Zealand circulation coins at NZ Post;
- 28 November: The Lampard Medal for meritorious and outstanding service was launched and the first was awarded to Martin Purdy at our Annual Dinner;
- 1 January 2019: – Mark Stocker described new findings on the NZ 1967 Decimal Coin Reverses, particularly drawing on Alan Sutherland's archival material, accessible in Auckland;
- 23 February: David Russell joined us from Wanganui and spoke on Napoleonic War British Coins;
- 27 March: Michael Humble spoke on extinct birds on NZ coins in a talk titled "Dead as a Dodo".

Full details of most of these meetings are available in the minutes and Newsletters and Journals where we have permission.

Special meetings over the past year included:

- 2 June 2018: Upper Hutt Collectables Fair, at which the Society's display of copies of major ancient coins was shown publicly for the first time since its restoration;
- 21 September 2018: Social Function, West Plaza Hotel, Wellington; and
- 23 February 2019: Combined Lower North Island Numismatic Societies, hosted by Graeme Hancock for the Manawatu members of the RNSNZ at Koputaroa, north of Levin. Once again, this was a well organised and enjoyable event, with a good range of trading tables, talks, displays by Wanganui Numismatic Society members and the quiz, won by the RNSNZ.

Projects progressed during the year included:

- The Council decided that a further Conference with major fairs will be held in Wellington from 16 October to 19 October 2020, with coverage of ancient coins, medals, banknotes and modern coins once again. Preliminary planning is underway, and The Wellington Club has been booked for the event.
- The Society developed a closer relationship with the Orders and Medals Research Society New Zealand Branch, encouraging our members to register for its October 2018 Wellington Conference.
- The Society supported the production of a revised Challenge Coins catalogue by Martin Purdy and Rodney Hall through a grant to enable work on formatting and images for the catalogue to be progressed by Emma Purdy. Publication is expected during 2019.
- The Society continued to provide access to NZ Post coin issues at substantially discounted prices for members.
- Arrangements were made to acquire the remaining coins needed for the 2015 uncirculated coin sets to be produced during 2019 and these should be available to members in a similar format to the former NZ Post issues.
- The library continues to grow with acquisition of selected specialist books and New Zealand works, thanks to Paul Bicknell's dedicated work as Librarian. Thanks must be recorded particularly to Waikato member, Paul Etheredge, for his donation of several books for the Library.
- New Service medals featuring a portrait of Bill Lampard, long-time President and officer of the Society, were produced for 2018 – to 2019. An error by the Eng Leong mint in using the wrong 2011 anniversary obverse die delayed distribution of the 2018 medals and these were distributed to members after year-end, after the medals were re-struck, together with an example of the error.

- The Journal, with Wayne Newman taking the lead in editing, was published in January and two Newsletters, with David Galt as lead Editor were issued. The Editors are grateful for the articles contributed by members.

It is a pleasure to record the release of the second circulating commemorative coin, the Armistice 50 cent, in 2018. A few examples saw brief circulation before being snapped up by the public, but more did make it into circulation than in 2015.

Once again, many people have contributed to the success of the Society this year. At the risk of leaving out some important contributors I particularly wish to thank Wayne Newman as Secretary and Editor, Malcolm Bain as Treasurer, Paul Bicknell as Librarian and Clint Libby and Flemming Sorensen, who organise our auctions. Others contribute particularly by their support of our publications and events.

We finish the 2018-19 year with every reason to look forward to another good year in 2019/20.



- \$3,295 operating loss for 2018-19
- previous AGMs - disquiet at paying subs 'just' to increase bank balance
- 2017 AGM - agreed to try to hold members' funds around \$200,000
- 2017-18 had extraordinary surplus from Decimal 50 Conference



Statement of Income and Expenditure account for year ended 31 March 2019

	2019 Year	2018 Year	Income	2019 Year	2018 Year
Expenditure					
Advertising		373.75	Advertising Journal	1,710.44	1,120.00
Auction	4,186.96	12,705.00	Advertising Newsletter	100.00	50.00
Audit Confirmation	80.00	40.00	Auction	5,053.50	14,343.00
Bank Fees	21.52		Auction RMSNZ Coins		
Books Library	545.10	551.64	Catalogues	605.52	419.90
Catalogues	2,000.00	49.58	Decimal 50 Conference Surplus (50%)		5,357.10
Coin Sets	139.00	240.00	Donations	410.00	60.00
End of year Dinner		85.00	Envelope Sales		42.50
Engraving		46.00	Functions	100.00	135.00
Envelopes for sale at Conference		35.00	Interest ASB	1,899.99	1,924.79
Functions	654.00	673.71	Interest BNZ Current Account	5.26	13.33
General Expenses	95.00		Interest BNZ Term Deposits	5,254.53	5,162.26
Honoraria	3,000.00	3,200.00	Medals		
Journal Costs	2,249.18	1,812.40	Sponsorship - Nikau Foundation		320.00
Medal Expenditure	2,739.29	88.50	Sponsorship - Other		
Newsletter	1,124.04	1,077.76	Subscriptions	7,190.75	5,742.72
NAA Costs	536.96		Uncirculated Sets		130.00
Postage & Stationery	107.40	848.07	Unrealised Forex Gains Paypal	37.45	2.78
Postage MacMaster Catalogues		151.91			
Rent	720.00	2,094.76			
Web Expenses	1,139.19	635.28			
Web site new	6,325.00				
Surplus		10,115.02			
			Deficit	3,295.20	
Deficit	\$ 25,662.64	\$ 34,823.38			
Add Subscriptions	3,295.20			\$ 25,662.64	\$ 34,823.38
Donations	7,190.75				
Unrealised Fx Gains Paypal	410.00				
	37.45				

Taxable Deficit 10,933.40

Statement of Financial Position as at 31 March 2019

	Year 2019	Year 2018	Year 2019	Year 2018
Liabilities				
Current Liabilities				
	0.00	0.00		
Assets				
Current Assets				
BNZ Current Account			2,408.29	4,691.25
Petty Cash			30.00	30.00
PayPal Account			4,429.55	3,847.22
Tax Credit			1,252.84	1,242.49
Bank Notes on Hand 100 x \$2			200.00	200.00
Sundry Debtors NSA				
Total Current Assets			8,320.68	10,010.96

Fixed Assets				
Display Units (Ancient Coin Replicas)			2,068.84	2,068.84
Library			3,741.63	3,741.63
Total Fixed Assets			5,810.47	5,810.47

Members' Funds

Opening Balance Members' Funds	213,042.67	202,927.65		
Plus/(Minus Surplus)/(LOSS)	3,295.20	10,115.02		
Members Funds 31 March 2019	209,747.47	213,042.67		
Term Deposits				
BNZ Term Deposit (1) 0050238103-01008			13,867.35	13,424.80
BNZ Term Deposit (2) 0050238103-01009			35,314.33	34,340.86
BNZ Term Deposit (3) 0050238103-01010			36,339.39	35,164.50
BNZ Term Deposit (4) 0050238103-01011			17,198.74	16,737.42
BNZ Term Deposit (5) 0050238103-01012			32,418.28	31,479.66
BNZ Term Deposit (6) 0050238103-01013			10,288.75	10,000.00
BNZ Rapid Save 00560-0038103-002			189.48	6,074.00
ASB Term Deposits			50,000.00	50,000.00
Total Investments			195,616.32	197,221.24

\$ 209,747.47 \$ 213,042.67

\$ 209,747.47 \$ 213,042.67

Notes 2018-19

1) Auction income includes sales receipts and postage charged to bidders. No donated items sold in the auction.

2) Fixed assets include Catalogues, Books, Journals, Medals, Coins, Bank notes, Slides, Projector, Screen, Chairs, Display, Shelving and Cases.

3) Investments	Amount	Maturity	Invested
BNZ Term Deposit (1) 01008	13,424.80	27.04.2021	27.10.2010
BNZ Term Deposit (2) 01009	34,340.86	19.06.2019	19.06.2010
BNZ Term Deposit (3) 01010	35,164.50	19.06.2020	23.06.2014
BNZ Term Deposit (4) 01011	16,737.42	21.02.2020	23.02.2017
BNZ Term Deposit (5) 01012	31,479.66	14.06.2020	19.06.2016
BNZ Term Deposit (6) 01013	10,000.00	06.03.2020	06.03.2019
BNZ Rapid Save 002	6,074.00	Variable	29.08.2014
ASB Term Deposits	50,000.00	3.80%	25.08.2015

4) Tax Refund from 2017/18 year was received during the 2018/19 year.

5) Medal, other commemoratives produced, catalogues and publications are expensed when purchased. Sales revenue is recognised when sales are made.

6) Cash Flow statement accessible on request.

7) The Paypal balance is held not only in N Z dollars but also in British Pounds, Australian and Canadian dollars which gave rise to an unrealised Forex gain at balance date.

8) Major changes from 2018 to 2019 include that \$2,000 was spent to produce an updated Challenge Coins catalogue in 2019 and the RNSNZ auction had lower turnover at balance date.

Auditors Report

I have examined the books and accounts of the Royal Numismatic Society of New Zealand and am satisfied that the above Income and Expenditure Account and Balance Sheet correctly set out the financial results of the Society.

A W Grant
Auditor



J M Bain
Treasurer



D A Galt
President



Statement of Cash Flows for year Ended 31 March 2019

	31.3.2019	31.3.2018
Cash from Societies Activities	- 10,489.65	1,466.16
Income from Investment Activities		
Income from Investing Activities	7,159.78	7,100.38
Purchase display units		- 2,068.84
Unrealised Gains Paypal Forx		-
Tax		
Withholding Tax Deductions Received	1,242.49	1,287.15
Withholding Tax Deductions 2018-2019	- 1,252.84	- 1,242.49
	- 10.35	44.66
Net Decrease in Cash and Cash Equivalents	- 3,340.22	6,542.36
Cash generated at the beginning of the period 1 April 2018	205,786.93	199,244.57
Cash at the end of the end of the period 31 March 2019	202,446.71	205,786.93

LONDON — The Luxury Investment Index in Knight Frank’s recent Wealth Report shows that coins have become the second-highest-performing luxury asset, behind cars, in the 12 months up to the fourth quarter of 2015. They appreciated 13 percent in that period, and achieved a sizable 92 percent growth during the preceding five years.

“Once, coin collecting was a gentlemanly pursuit. Now it’s a big money business,” said Richard Bishop, senior specialist at London’s premier coin auction house Spink. “The rising prices are being dictated by the people who are buying the coins, because there are a hundred buyers to every seller, so the market is driving itself.”

Spink sold a Charles II five guinea piece for £150,000, or US\$210,000, last May, tripling its £50,000 estimate. The Lord St. Oswald 1794 silver dollar went for US\$4.99 million at Stack’s Bowers Galleries and Sotheby’s auction in New York in September — more than 20 times its \$242,000 price at its last auction, in 1985.

“The bull coin market stems from the global financial crash in 2008,” said Keith Heddle, managing director of Stanley Gibbons Investments, which provided the Wealth Report figures from its 2015 English Coin 200 Index. This captured the growth of 200 British coins valued at £5,000 to £225,000. “People were looking for an alternative way of diversifying their portfolio with alternative assets that are tangible and aren’t correlated to the stock market, where everything can drop at the same time,” he said. “Coins keep going up because they are not linked to the financial market.”

Christopher Martin, chairman of the British Numismatic Trade Association noted that gold prices have also had an effect, “You can buy an ancient gold coin for double the bullion value, which has a greater intrinsic value and rarity because, of course, these coins are not being produced now and are limited in their availability.”

New collectors are entering the market from the emerging Asian economies. India is now one of the hottest markets, Mr. Martin said, as Indians “are beginning to be interested in their own coins and see the investment potential.”

The Internet is fuelling the rising value of antique coins, too, allowing easy access to information like catalogues, price tracking and live bidding. John Millensted, head of coins at Bonham’s in London, said, “People are less frightened of auctions than they used to be as we want people to buy and it’s easier to buy over the Internet because small items like coins don’t need huge shipping fees.” He noted that Bonham’s coin auctions had attracted live online bids from as far afield as Australia and Canada.

Mark Rasmussen, who deals in British coins ranging from the Anglo-Saxon era through the 1950s, noted that British coins have a worldwide appeal, due to the British imperial history. “Anything that is top quality — near the condition when struck — goes for a high price, as collectors want the best examples that no one else has,” but the history or character depicted on a coin often also increases appeal, whether the piece is an Alexander the Great Tetradrachm or an Elizabeth I half-crown.

The future of coins looks bright. As Mr. Heddle noted: “With a solid and constant 10-year rise of 232 percent, it’s tough to argue with the evidence.”

A version of this article appeared in print on 5 April 2016 in The New York Times International Edition.

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Colonial Bank One Pound 1 January 1887, gF, Auction 24, 5 March 2020, estimate \$15,000

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