NUMBER 71 DECEMBER 1993

NEW ZEALAND

NUMISMATIC JOURNAL

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★

PROCEEDINGS OF THE

ROYAL NUMISMATIC SOCIETY OF NEW ZEALAND

INCORPORATED

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EDITOR: WILLIAM H. LAMPARD
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ISSUED GRATIS TO MEMBERS.

The Waterloo Medal

C.R.H. Taylor

The National Museum recently acquired an historical medal of peculiar interest from the Royal Mint. This is the very remarkable Waterloo Medal, a magnificent example of the medallic art, and of unusual interest for the circumstances of its production.

The Battle of Waterloo was fought on 18 June 1815, between France under the Emperor Napoleon and the combined forces of Britain, Austria, Prussia and Russia. It took place in Belgium near Brussels, Mons and Charleroi. Napoleon was defeated, largely because of the immense losses incurred by the French in the disastrous Russian campaign of 1812.

The victory was the occasion for the utmost jubilation, especially in Britain, and one form of commemoration, a suitable medal, was urged by the Prince Regent, later King George IV. The Royal Academy was asked to call for a design, and that submitted by John Flaxman, the eminent sculptor and draughtsman, admired for his many beautiful Wedgwood pieces and a range of other work, was approved and the preparation of dies was assigned to Benedetto Pistrucci, the skilful medallist at the Royal Mint. Pistrucci was an Italian and in Britain was regarded with some jealousy and prejudice. He refused to accept the task and submitted designs of his own. These won immediate acceptance and he was commissioned to proceed with the engraving of the dies.

Pistrucci was an experienced and gifted engraver of almost legendary skill, and his best-known and certainly superlative creation was the "St. George and the Dragon" that had appeared on the English sovereign of 1817. This won such admiration - acclaimed by the French as the most beautiful coin of Europe - that many gold and silver British coins in the following century carried it on their reverses. Indeed, the Royal Mint still repeats the same splendid group in gold for the affluent collectors' market.

So, Pistrucci set to work: it was 1819. But now the story moves to the year 1849 or 1850, when the dies were completed and passed to the Royal Mint for striking. But the world had changed: of the original commanders, only the Duke of Wellington now survived, and none of the monarchs, the Prince Regent, the King of Prussia, the Emperor of Russia and the Emperor of Austria, whose portraits appeared on the medal. Even for the tourist trade, the Field of Waterloo had pretty well lost its appeal.

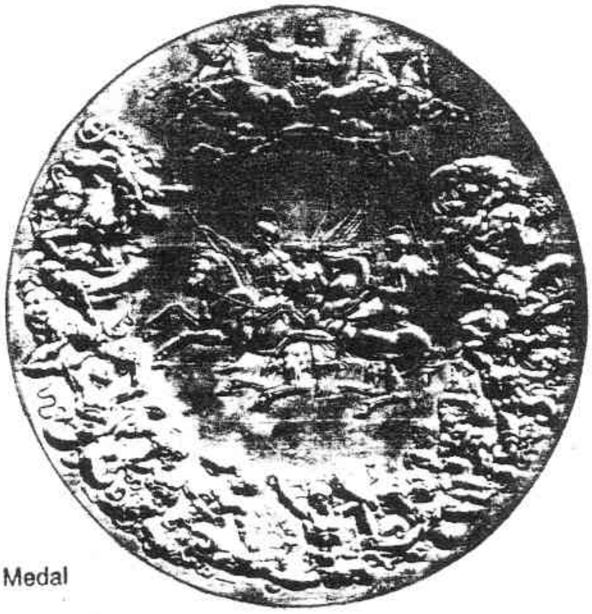
Then it was found that dies of such size, five and a half inches, could not be safely hardened, though a few were struck off in relatively soft metal. The project was virtually abandoned.

Now recently the Royal Mint has revived the medal in a reduced size, yet with the same delicacy of detail in equal clarity that modern technique has made possible.

On both sides the subject is treated allegorically, for around the busts of the four allied sovereigns the figures have mythological allusions including Apollo. Castor and Pollux, Themis (the goddess of Justice), the Fates and the Furies. On the reverse is the battle of the giants, struck down by the thunder of Jupiter.

The name of the Duke, Arthur Wellesley, has especial interest in the capital city, with Waterloo Quay and, reminiscent of his Spanish campaign, Douro Avenue and Blucher Avenue in Newtown. Although Talavera, Salamanca and San Sebastian spring to mind, they actually owe their presence to the Wellington lawyer, W.T.L. Travers, who was concerned in the land development where they occur. Travers had, in his younger days, been a legionnaire in the Carlist wars in Spain in the 1830s.

The Waterloo Medal



EXPOSING STAMPS OF ANOTHER COIN

reviewed by Michael Humble

Author: Gerald Hoberman
Publisher: The South African Numismatic Society, Cape Town, 1993
(In association with Spink & Son Ltd., London)

This beautifully-illustrated book incorporates the text of a lecture given to the South African Numismatic Society in March this year. The author is not only a distinguished Numismatist but also has an international reputation for his skill in the art of coin photography.

As the title suggests, the subject of this book is the portrayal of coins on postage stamps. As an introduction, the author discusses the history of coins, beginning with their precursor, the seal. Examples of coins from Ancient Greece are then given along with their depiction on stamps from Mali, Niger and Greece. Ancient Roman coins are shown on stamps issued by Luxembourg, Congo, Belgium, Yugoslavia and the former DDR (East Germany). Another fascinating series is that of ancient Jewish coins, portrayed on stamps issued by Israel.

The illustrations are magnificent, consisting of forty-six colour plates, almost equally divided between ancient coins and their stamp counterparts. There is also a comprehensive bibliography.

This book should appeal to all collectors of coins or stamps and can be warmly recommended.

THE NEW ZEALAND WAR MEDAL REVISITED

R P Hargreaves FRNSNZ

THE NEW ZEALAND WARS of the 19th century resulted in the institution of two medals - the New Zealand Cross and the New Zealand or Maori War Medal.

The first, which is the rarest British military decoration for bravery with only 23 ever issued, had a controversial beginning, being instituted in 1869 by Sir George Bowen, Governor of New Zealand at the time. By doing this he offended Queen Victoria, for it was a royal prerogative to institute medals for bravery. Bowen received a rap over the knuckles for his effrontery, but the Queen was forced to accept the fait accompli and give the New Zealand Cross her blessing.

The New Zealand Cross's history, and accounts of various actions in which the Cross was won, has been told a number of times and I do not plan to pursue it further here.

But the second medal, although also the subject of a number of writings, still lends itself to further investigation.

The medal was issued for not one, but two, wars in this country - the war in North Auckland from 1845 to 1847, and the wars of the 1860s. The New Zealand War Medal is not rare, with Alan Sutherland in his Numismatic History of New Zealand (Wellington, 1941: 228) stating that some 3700 were issued to colonial forces, to which must be added at least the same number, if not considerably more, issued to Imperial forces who fought in New Zealand. This latter figure includes over 1200 awarded to Royal Navy personnel.

First its name. Should we call it the Maori War Medal or the New Zealand War Medal? There is only one way to solve the problem. If the medal was named Maori War Medal in the early days I believe that that is the name with which we should stick.

An examination of the 1869 Parliamentary Debates and New Zealand Gazette reveals that the medal was termed the New Zealand War Medal at that time, and it continued to be so described on and off for many years, with the term Maori War Medal occasionally creeping in, such as during the 1920s. Sutherland in his Numismatic History of New Zealand hedged his bets by calling it "The New Zealand (Maori War) Medal". Today the wars are no longer called the Maori Wars, but rather the New Zealand Wars, or with less validity the Land Wars, and so it is proper that the term Maori War Medal not be used at all.

Although the medal was issued for service during the war of the 1840s, it was not actually instituted until well after that conflict was concluded, indeed not until some 20 years after! Even the more extensive wars of the 1860s were not at first deemed worthy of recognition by the issue of a campaign medal. But by 1867 there was increasing agitation in

Britain from serving military and naval personnel, as well as former servicemen, for recognition of their services in New Zealand.

It was rumoured that one of the reasons for non-action by the British Government was the cost, though this was never seen as a strong argument. A writer in the United Service Gazette (quoted in NZ Herald, 11 Nov. 1867: 4) supported a suggestion that guns taken from the Japanese should be melted down to provide a cheap source of metal for the medals, or alternatively two old 12-pounder howitzers captured from the Maoris at Meremere and then lying in Sydney, NSW, be taken to Britain for the purpose. The precedent for this was the use of captured Russian guns to provide the metal for Victoria Crosses.

Apparently pressure for the awarding of a campaign medal came from the British troops themselves. In an issue of the Army and Navy Gazette (10 August 1867) we read 'The officers and men lately employed in New Zealand have once more in vain sought that recognition which is implied in the cheap decoration of a ribbon and a medal.'

As was pointed out on a later occasion, the senior officers serving in New Zealand had been given promotions and decorations (including a C.B.), but 'the rank and file of the Army, who bore the brunt of the campaign equally with their superiors, were left entirely unrewarded'. (Broad Arrow, 18 July 1868: 57)

But the British government did not seem to be convinced. The Army & Navy Gazette (10 Aug. 1867: 497) suggested that possibly three reasons used in the past in similar circumstances may have been behind the refusal, though expense was not one of them.

The three reasons suggested were:

1) The campaign was too insignificant.
2) The wars had been unsuccessful, if not disastrous. In other words the government did not wish to issue a medal for what was to a large extent a defeat, or at best a 'draw'.
3) The war being directed against subjects of the Queen could render the issue of a medal objectionable on constitutional grounds.

But, said the Army & Navy Gazette. these were not valid reasons for not issuing a campaign medal 'fairly earned and already too long withheld.'

On 3 July 1868 the British Prime Minister promised in the House of Commons that his government would consider the question. Three days later the Secretary for War, Sir John Pakington, announced that a medal would be issued. (Taranaki Herald 26 Sept. 1868: 2)

Some observers believed that the New Zealand medal was agreed to solely because of the British Government's desire to issue a medal for the recently-concluded and successful Abyssinian campaign, said by 'some people in high places' as 'the greatest military achievement of modern times.' (United Service Gazette quoted in Auckland Weekly News 3 Oct. 1868: 6)

But there was still further delay before the medals were actually issued. This delay engendered further discontent, for the British Government had decreed that the medal be issued only to surviving servicemen, so that where a man had died after serving in New Zealand the family could not claim the honour. As a consequence medals won during the northern war of 1846-47 are among the rarest.

It was not until the beginning of 1870 that the first medals, those for the survivors of the 1846-47 camapign, were issued. (Taranaki Herald, 6 April 1870: 6)

Design Once it was agreed that a medal should be issued the question of design arose. One writer bluntly stated

> Can nothing be done to break through the hideous monotony of the silver cheese-plates which appear upon, but do not decorate, the breasts of our soldiers and sailors? Must every so-called decoration consist of a medal with a bad likeness of the Queen on one side, and an extraordinary allegorical device on the reverse, and worth four and sixpence to five and sixpence for the melting pot, but nothing as a work of art? (Broad Arrow, 18 July 1868: 57)

Suggestions for designs were not lacking. One proposal was that 'the beautiful constellation of the southern Cross, that sole blaze of light in the heavens of the antipodes' would be more appropriate than 'the conventional florin' (Broad Arrow 18 July 1868: 49). 'Maori', writing in the London New Zealand Examiner (Aug. 1868: 476), suggested 'the blossom of the wild, white New Zealand clematis' be used since 'All who have been out there will remember its beautiful star-like appearance as it hung in clusters in the "Bush," by far the most prominent flower in the country.'

Unfortunately such suggestions were ignored. The chosen design was by J S and A B Wyon, and is described by Sutherland as follows:

'**O.** Bust of Queen Victoria to left with diadem and veil: VICTORIA D:G: BRITT: REG: F:D:.

R. A wreath of laurel enclosing the dates of the years during which the recipient served. NEW ZEALAND - VIRTUTIS HONOR.

The ribbon is dark blue with a scarlet stripe down the centre.'

One British journal quoted in the Taranaki Herald (9 Feb. 1870) made the comment that "The face of the Queen may be considered as a successful portrait if a margin be allowed for a pardonable amount of flattery on the part of the artist who delineated it"!

There are 27 known datings of the medal. The most rare medals are those dated for the 1840s war, which is not unexpected since by the time the Government got round to issuing them, many of those eligible were already dead! There are also medals wanting dates, and according to an 1871 writer the latter came about in the following way:

> The dates were omitted from one batch of medals because when the names of the claimants were sent in to the authorities no dates of the

respective services were attached; and as the collection of amended nominal lists would have caused considerable delay and consequent disappointment, it was thought advisable to issue the medals as described.' (Notes & Queries, 4 March 1871: 197)

Agitation in New Zealand

The British-issued medal was also available to certain New Zealand residents. Naturally these included ex-soldiers of the British army units who had served in New Zealand and taken their discharges here. Also eligible were 'men of the four regiments of the Waikato Militia, the Auckland Militia, and some civilians who were employed by the Imperial Commissariat Transport Corps, serving under Imperial command and conditions.' (M Stevens, 'New Zealand War Medal', Archifacts, No. 20, 1981: 522).

Once word reached New Zealand that the Imperial Government was considering issuing a medal for the Wars the New Zealand colonists were quick to demand that they also be eligible for it. In 1868 Colonel George Whitmore moved in the Legislative Council

> That this Council is of the opinion that, in the event of a medal being granted by Her Majesty to the Imperial Troops for service in this Colony, steps should be taken by the Government to obtain a similar decoration for the local forces actually engaged in the suppression of the rebellion.

Whitmore argued that since 'our soldiers had fought and bled side by side with the Queen's Troops, it was hard to say that they should not have the same honors for their services.' (Parliamentary Debates. v 4, 1868: 90)

There was almost no discussion, and the motion was agreed to without a division. In the House of Representatives Major Charles Brown, while supporting the idea of the medal, felt that the New Zealand Government should not initiate any action, but wait until invited to do so by the Imperial Government. Brown argued that 'it would be degrading to us to ask for the decoration from the Imperial Government after the abuse that had been heaped on the settlers.' (Parliamentary Debates, v 4, 1868: 226) This was a reference to the widespread belief in Britain that the New Zealand colonists were only interested in having British troops fight the Maoris in order that the colonists could grab Maori land.

It is interesting to note that one British military periodical, the Broad Arrow, (reprinted NZ Examiner, 30 Oct. 1868: 546) had in the previous year pushed for the medal to be awarded to all who had fought in the New Zealand wars.

'Let us hope,' it said 'that all "the services" will equally receive the coveted distinction. Many a Linesman can tell of acts of bravery and endurance on the part of the militia and volunteers of New Zealand in those harrassing campaigns.'

In 1869 the British Secretary of State wrote to New Zealand Governor

Sir George Bowen asking if the Colony wished to receive the Queen's authority to issue the New Zealand Medal to colonial volunteers. The British Government pointed out that the expenses of the medal would have to be carried by the New Zealand government.

A Joint Parliamentary Committee was set up to consider the proposal and reported favourably to the House. The New Zealand Gazette of 6 November 1869 carried an announcement (dated 23 October 1869) that the medal would also be issued to those who had served in the colonial forces.

The regulations published in the New Zealand Gazette included the following:

> The Medal will be given to all persons, whether belonging to the Local Forces or loyal Native Tribes, who, during the war in New Zealand, were actually under fire in any engagement with the enemy, or were otherwise conspicuous for distinguished service in the field.
>
> It will also be given to the nearest relations of those who were killed in action or died of wounds. ...
>
> The Medal will not be given to any person who, since the occurence of the service on which a claim might be founded, has done anything unworthy of a soldier.

It should be noted that the New Zealand issue of the medal was not a general issue campaign medal as was the British, given to anyone who had served within New Zealand whether they were under fire or not. The New Zealand Joint Parliamentary Committee did consider a proposal to make the medal available to all who had served six months in the Militia whether they had seen action or not, but this had been rejected on the grounds that it would increase the cost to the New Zealand government, as well as making the medal 'so common as to render it of little value.' (Parliamentary Debates, v 6, 1869: 888)

By April 1870 J S & A B Wyon were advertising in the New Zealand papers that they were prepared to accept orders for miniature medals 'with Ribbon and Buckle' at 15 shillings each, postage and registration being extra. For the ordinary New Zealander this was too expensive so that relatively few orders would have been received from the Colony.

Receipt of the medals by the New Zealand soldiers was just as slow as it had been for British soldiers. In December 1871 the Defence Department in Wellington issued a circular to successful applicants for the medal stating that

> A long and indefinite delay must however unfortunately take place in the issue of these medals, for the machine sent out for the purpose of inscribing the name of the recipient on the rim of the medal has proved so faulty as to be quite useless, and other arrangements for inscribing the names will have to be made.

According to Stevens the medals did not actually arrive in New Zealand until late 1873 anyway.

Not only were the medals slow to arrive, but the granting of them took years, for as noted in the regulations, applicants had to prove they had been under fire, and this required contact with the applicant's commanding officer and investigation by a Committee. When the latter gave their approval lists were published in the NZ Gazette.

When one such list was published in early January 1882 the NZ Times wrote

> Many persons who are entitled to receive the New Zealand war medal have, doubtlessly, become grey before their claims have been acknowledged, and judging by present appearances there are others who will not live to see their breast decorated with the bit of riband [sic] and precious metal.

Certainly many soldiers did not apply for the medal, but applications continued to trickle in for many years. An attempt to close applications for medals in 1880 was not very successful, and in June 1900 Cabinet again decided to close medal applications.

20th Century Medal Interest From 1911 through to the early 1920s there was renewed interest in holding the New Zealand War Medal - not because of the honour that such a medal bestowed, but purely for monetary gain.

The Military Pensions Act of 1911 had, for the first time, granted to veterans who had been awarded the New Zealand War Medal a pension equal to the Old Age pension of the time. The latter was not universal, and had to be applied for, so that not all veterans qualified for it. And in the following year (1912) a new Military Pension Act raised the veterans' pension to £36 per annum, which was significantly greater than that of the ordinary old age pension of £26 per annum.

No wonder, then, that old soldiers who had not bothered to apply for, or uplift, their medals suddenly wanted the award.

An examination of Parliamentary Debates for the next decade is revealing, and they show that the same arguments for widening the eligibility for the medal are continually repeated.

In 1913 A E Glover asked in the House of Representatives if in dealing with medal applications the Minister of Defence would 'give favourable consideration to those applicants who were at the front on outpost duty in the enemy's country during the Maori War?' In an explanatory note Glover pointed out that soldiers who were in transport and other services 'were in as much danger of losing their lives as those who were actually under fire.'

Presumably he was pointing out that soldiers in camp were liable to be attacked, even if they never were, or that they faced death in crossing the dangerous North Island rivers, particularly when they were in flood.

The Hon. J Allen, Minister of Defence, replied that

> An indispensable condition regarding the award of the New Zealand War Medal is that the applicant must have been actually present and under

fire at a named engagement, and the certificate of his commanding officer to that effect must be endorsed on his application. To now vary this condition in the direction indicated, forty-three years after the termination of the war, is impossible in justice to those who have had to abide by it in the past. (Parliamentary Debates, v 163, 1913: 195)

T W Rhodes attacked the Minister of Defence as 'not sympathetic towards these brave old veterans' and argued that all who had been on active service should receive the military pension, particularly since it was often impossible at that time for men to prove they had been under fire. (ibid: 206)

Rhodes returned to the question again in 1915, but again the government's answer was that pensions would not be given to all veterans of the New Zealand wars, only to holders of the Medal. In the same year more than one petition was presented to Parliament praying that the petitioners be granted the New Zealand War Medal. A typical petition was that from W J Monaghan and five others of the Makara district, just on the western outskirts of Wellington. They had attended drills and were prepared to go on active service, but the war never got near them.

But again the government did not budge. One speaker mistakenly suggested that since the medal was an Imperial distinction only the Imperial government could change the regulations, and this he claimed they were not prepared to do. But of course the final decision was with the New Zealand Government.

In 1917 T W Rhodes again popped up from his seat in Parliament and asked (unsuccessfully) that all Maori War veterans be granted the military pension. Rhodes bemoaned the fact that because earlier attempts to obtain this change had been denied 'many of those who served their country are forced to accept the old-age pension to keep body and soul together.'

Later in the same year the matter was again brought up in the House of Representatives. This time it was by R A Wright, who went further than just asking a question. He introduced 'An Act to Authorize the Granting of the Maori War Medal to all soldiers who took part therein,' or to give it its short title the 'Maori War Medal Act, 1917.' It was a very short bill, and its import was that 'any person (or the heir-at-law of any deceased person) who served under the Crown in any of the Maori wars' would be entitled to receive the Maori War Medal. The Bill failed to pass, since it lacked the Government's support.

The Bill was unsuccessfully reintroduced in 1918 and again in 1920. The wording in each Bill was the same. The 1920 Bill was the last formal attempt to get the NZ War Medal given as a general issue. During the 1920 introduction of the Bill, Rhodes admitted that because no money had gone with the medal many veterans had been indifferent about applying for it. But at its first reading Wright claimed that under the Bill he was not asking that the men be granted a pension, but only the medal since 'to the men or their descendants it would be valued as a keepsake for all time.'

James A Young, while supporting the idea saw problems. While a pension was not being proposed, once the ex-soldiers got the medal there could be difficulties. In other words they would then be in a stronger position to press for the Military Pension which went with it, though the Bill actually excluded them from receiving it.

Young's solution was that all the veterans who had not been under fire should be given a medal - not the NZ War Medal but a special medal 'struck to mark the occasion of the Maori War and the services they gave.' And he also got over the problem that since the Bill called for expenditure and had not originated as a government measure it could be ruled out of order. The solution, amend the Bill so that recipients or their descendants pay for the medals. Another Member, Alexander Harris, came up with another solution as to cost. The New Zealand War Medal was made of silver, give the present applicants who had not been under fire one made of bronze, or a bronze cross. (Parliamentary Debates, v 186, 1920: 447-452)

In 1922 T W Rhodes again asked if Government would seriously consider giving the few remaining veterans the New Zealand War Medal, but again the Minister said he could not agree to alter the existing regulations, ie those of 6 Nov. 1869! A last attempt was made in 1929 by H G Dickie, but again Members were told 'No NZ War Medal, no veterans pension.'

Reading the parliamentary discussions over the years there seems to have been two lines of thought - those who saw it merely as a means of getting some veterans a benefit, and those who saw it as giving a token of recognition to those who had fought in the New Zealand Wars.

The problem was solved by time, for year by year the number of surviving New Zealand War veterans became fewer.

* * * *

Based on a talk given to the Otago Branch of the Society. Grateful acknowledgement is made to Brian Connor for his helpful comments.

CURRENCY IN THE FORMER SOVIET UNION

by Martin Purdy

The following article, based on a talk given to the Wellington Coin Club in April 1993, is a summary of the new coin and banknote issues that have been made in the successor states to the former Soviet Union. It has been updated to include issues made up to mid-1993. The recently-announced (September 1993) plan to form a new Rouble Zone comprising six of the successor states means that planned issues by some of the republics (e.g. Belarus) may not now eventuate.

Introduction

A rise in nationalism and subsequent declarations of independence by the fifteen constituent republics of the Soviet Union led naturally to issues of currency of an indigenous nature within these new nations. Some chose to retain the rouble as their national currency, but were forced to re-think this policy in mid-1993 when Moscow announced that all pre-1993 banknotes were being called in and replaced by new issues. Georgia, for instance, abandoned the rouble at this point and declared that its own coupons, hitherto used only to supplement the rouble in circulation, would be sole legal tender within its territory. The issues that have come to the writer's attention are listed below, together with some background notes.

Azerbaijan

The circulating currency is the "Manat", equivalent at time of introduction to 10 Soviet roubles. Banknotes of 1, 5, 10 and 250 manat have been reported. Legends are in Azeri, using a Turkish-based alphabet. The term "manat" was previously the Azeri term for "rouble" and may be found in the cartouche on the reverse of pre-1992 Soviet notes giving the denomination in the national languages of the various republics.

Azərbaijan, 1 Manat

Armenia

Armenia is reported to be preparing its own coins and notes, denominated in "drams" (1 dram = 100 lum). The name for the unit is presumably based on the historical currency of Armenia, the "tram", which was a silver piece issued in mediaeval times.

Belarus

Belarus (formerly the Soviet republic of Byelorussia, literally "White Russia"), proclaimed its sovereignty on 27 July 1990. Ration coupons of 20, 50, 75, 100, 300 and 500 roubles were issued in 1991.

In 1992 coupons denominated 0.50, 1, 3, 5, 10, 25, 50, 100, 200 and 500 rubels were printed by Gosznak printers in Russia and issued in the republic. Nicknamed "zaichik" ("hare", after the animal featured on the 1 rubel coupon), the coupons have fallen in value against the Russian rouble almost since they were first issued. They fell to two to the rouble in July 1993 following the Russian government's decision to withdraw old rouble notes. New banknotes had reportedly been printed in Germany and shipped to Minsk for use in Belarus earlier this year, but in view of the planned new "rouble zone" may not in fact be issued.

Belarus, 50 Kapeek (0.50 Rubel)

Estonia

Estonia, incorporated into the Soviet Union in 1940, was one of the first of the constituent republics to experience the rise of nationalism that occurred under Gorbachev. It declared sovereignty of its own laws in November 1988. Economic autonomy was declared as of 1 January 1990, and full independence on 20 August 1991.

Following the declaration of economic autonomy, it was reported in February 1990 that a design competition for post-independence currency was to be held.

The new notes issued in 1992 are so far the best-produced of the FSU currencies. They are printed using the lithographic method, and have a metallic thread with EESTI PANK (Bank of Estonia) in microprint. The Estonian currency, the kroon, is backed by gold, and despite inflation remains pegged to the Deutsche Mark at EEK8 = DM1. The official changeover took place on 20 June 1992.

Provisional cheques were issued in Tartu in 1992 in denominations of 25, 50 and 100 roubles. Banknotes of 1, 2, 5, 10, 25, 100 and 500 krooni and coins of 5, 10, 20, 50 senti appeared in 1991/92. The designs of the smaller coins are similar to those of the coins issued prior to 1939. Denominations of 1 and 5 krooni appeared in 1993. The reverse of the 5 krooni (in aluminium-bronze) bears the legend EESTI VABARIIK 75 (Republic of Estonia 75), presumably commemorating the 75th anniversary of the country's independence in 1918.

Georgia

Georgia has issued its own coupons in denominations of 1, 3, 5, 10, 50, 100, 500, 1000 and 5000. These traded at the rate of seven to the rouble prior to July 1993. As noted above, they were declared sole legal tender within the Republic as of 2 August 1993.

Kyrgyzstan

In mid-1993 Kyrgyzstan (former Kirghizia) has issued its own very colourful notes denominated in "Som" and "Tyin" (1 som = 100 tyin), the smaller notes square. Denominations noted so far are 1, 10, 50 tyin and 1, 5 and 20 som. The initial exchange rate was 1 som = 200 Russian roubles. "Som" was previously the Kyrgyz translation of "rouble" (cf. Azerbaijan above).

Latvia

Another territory to experience the rise of nationalism at an early date, Latvia had been incorporated into the Soviet Union in 1940. The dissident group "Helsinki 76" demanded independence for Latvia in 1987, and the Latvian National Independence Movement was founded in 1988. The Act of Independence was passed on 4 May 1990.

Coupons denominated in Latvian Roubles were issued in May 1992 to supplement rouble notes. They were declared sole legal tender on 13 July 1992 as Latvia left the Rouble zone. Denominations issued were 1, 2, 5, 10, 20, 50, 200 and 500 Latvian roubles. The Lat, the national currency used pre-1940, was re-introduced in March 1993 at the rate of L1 = 200 Latvian roubles. Coins noted so far are 50 santimu, 1 and 2 lati.

Lithuania

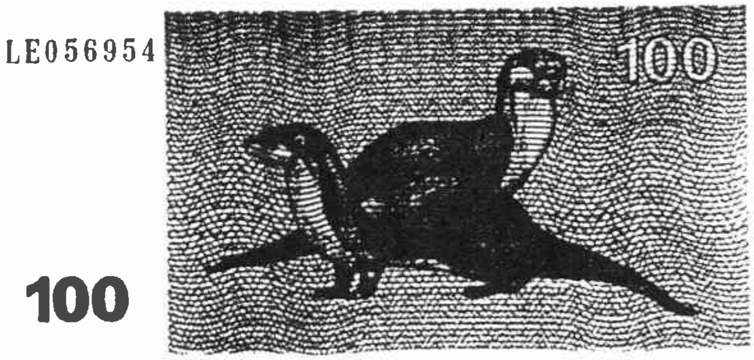
Lithuania's Act of Independence was passed on 11 March 1990. It had already issued regional market currency in 1989 in denominations of 10 and 50 cents, 1, 5 and 10 litas.

"Olympic Money" (commemorating the Fourth World Sports Competition in Lithuania, July-August 1991) was issued in denominations of 0.10, 0.50, 1, 2, 5, 10, 50 Litauras, but was prohibited by the Soviet government. Ration coupons were also noted in circulation.

Coupons ("Talonas") were issued in 1991 as follows: 0.10, 0.20, 0.50, 1, 3, 5, 10, 25, 50, 100T. The 0.10 talonas exists in two versions, one with an overprinted legend (normal type) and without the overprint (error type). The error type is scarcer but neither is expensive. Issues in 1992 were smaller in size than the 1991 coupons, and appeared in the following denominations: 1, 10, 50, 100, 200, 500T. The Russian rouble was no longer legal tender in Lithuania after 2 October 1992.

Banknotes denominated in "litas", the pre-1940 currency, were printed abroad and issued in June 1993. Coins reported, but not seen by the writer, are 1, 2, 5, 10, 20, 50 centu, 1, 2, 5 litai, dated 1991 (sic).

Lithuania, example of 1991 "Olympic Money"



Lithuania, 100 Talonas 1992

Moldova

Moldova (former Moldavia) issued coupons denominated 50, 200 and 1000 in 1992. Its new currency is to be the Lei = 100 Bons (cf. the currency in neighbouring Romania: Leu = 100 Bani)

Russia/USSR/CIS

Russian/Soviet currency underwent a change in 1991 as inflation began to take hold. This was the last year of issue for the series of coins from 1 kopeck to 1 rouble that had been issued since 1961. This series bore the national arms with fifteen ribbons on the wreath, signifying the number of republics within the USSR. (The number of ribbons was increased periodically from the 1920s through to 1957, providing numerous varieties for the collector.) The 1991 series, comprising 10 and 50 kopecks and 1, 5 and 10 roubles, was issued in the name of the "USSR State Bank", with no coat of arms. Banknotes in Soviet style were issued in 1, 3, 5, 10, 50, 100, 200, 500 and 1000 rouble denominations.

In 1992, coins were issued in the name of "BANK ROSSII" (Bank of Russia) with a two-headed eagle on the obverse. Denominations were 1, 2, 5, 10, 20, 50 and 100 roubles. Banknotes in the name of the USSR were 50, 200, 500, 1000 roubles, and the Bank of Russia issued 5000 and 10000 rouble notes. 1993 issues of 100, 200, 500, 1000, 5000 and 10000 roubles are all in the name of the Bank of Russia.

Commemorative coins have also been issued. The rouble now trades at approximately R1000 = US$1.

Ukraine

Ukraine declared its independence on 24 August 1991. Coupons of 1, 3, 5, 10, 25, 50 and 100 karbovantsiv (karbovanetz = Ukrainian term for "rouble", previously used among the translations appearing on USSR notes) appeared in 1991. Hyperinflation has been a problem, and the karbovanetz was discounted against the rouble almost immediately, to 85 kopecks by June 1992, and to 2.6 to the rouble by January 1993 (K1,500 = US$1). After disclosures were made that were potentially damaging to Ukraine's economic austerity policies, the karbovanetz halved in value overnight, to K3,000 to the US$ in April 1993. Coupons of 100, 200, 500, 1000, 2000 and 5000 karbovantsiv were issued in 1992.

The rouble was declared no longer valid in November 1992, and plans were made to issue an official currency, the "Hryvnia" in 1993. These plans have been shelved for the time being.

Ukraine, 5 Karbovantsiv coupon, 1991

A Coin of Masinissa and the Fate of Sophonisba

A coin of Masinissa.

C.R.H. Taylor

Some time ago I bought in London a group of unidentified bronze Greek coins, mainly Imperial. They provided some pleasant study for some time. One of the most interesting as well as the most puzzling, in the lack of any lettering, proved to be a large bronze of Masinissa (238-149BC), a prince of Eastern Numidia, a near neighbour of Carthage. Probing into the background, I was led into a turbulent period of history, as can often result from a study of coins.

In effect, the story starts with Sophonisba, the beautiful daughter of a Carthaginian general. She married Syphax, another minor prince of Numidia, and because of her background, she persuaded Syphax to abandon his treaty alliance with Rome. Masinissa, an ally of Rome, in a squabble with Syphax, captured him and Sophonisba, to whom he had originally been betrothed. But Rome claimed her as a captive, and Masinissa, rather than see her handed over into captivity or virtual slavery, sent her poison, which she drank, thus ending a tragic story.

Apparently Masinissa did not repine unduly, for he later married and followed a distinguished career, becoming ruler of all Numidia and Carthaginian territories, living to the venerable age of ninety.

But the story of Sophonisba has survived, and revived in England where popular plays appeared on the London stage - in 1606 by John Marston, in 1676 by Nathaniel Lee, and notably in 1730 by James Thomson, who is now virtually forgotten as the author of "Rule Britannia", and the amazingly popular poem "The Seasons". Even the great French dramatist Pierre Corneille used the Sophonisba story in a tragedy in 1663.

The classic histories record the events, as in Livy, Polybius, Appian and Justin. The gifted artist, the Chevalier Fortunino Matania, has illustrated scenes in her story, most vividly, in one of his many "Old Tales Retold".

Sophonisba's dramatic story caught the attention of the great Dutch painter Rembrandt. In the year 1634, the year of his marriage to Saskia, a handsome typically Dutch woman, he found in her the model for a painting of Sophonisba. This is now in the rich art museum, the Prado, in Madrid. It shows us a buxom, golden-haired woman, rather elaborately, even richly, gowned, contemplating a shell-shaped drinking vessel. The effect, one feels, is a contrast to the lissom, shapely middle-eastern-type women of Matania's concept.

I have used the illustration in the British Museum's "Guide to the Principal Coins of the Greeks", by Barclay Head. It's a little clearer than mine. Both Sear's "Greek Coins" and the BM appear to indicate some similarity in the coins of Masinissa and his son Micipsa.

JEAN ELSEN, S.A. - SALE 28

Jean Winand

The prices realised for Jean Elsen's March 1993 sale (no. 28) showed generally lower results than would have been expected some years ago. Such a trend is not new in the numismatic market. However, the market seemed to be on firmer ground in early 1993, so how was the difference in prices to be explained? In the 1970s, speculation in coins propelled prices to levels never reached before. For some investors, ancient coins became synonymous with quick and highly profitable returns. This confidence, widespread in the art market in general (remember the prices realised for some Van Gogh or Matisse masterpieces) had a disastrous impact on true collectors.

Like many others before, this absurdity came to an end. Speculators are now virtually out of the art market. And the true numismatists are coming back, i.e. the people who appreciate coins first for what they are and not for their financial value.

This was exemplified by the results of our Sale no. 28. Estimated prices for Greek coins were generally attained, but rarely surpassed. An EF stater of Metapontum (no. 29) sold for BEF 32,000, and an EF tetradrachm of Panormos (no. 61) for BEF 44,200 - the price for such as piece was about BEF 100,000 not so long ago. The superb stater of Abdera illustrated on the front of our catalogue was estimated at BEF 150,000 and sold for BEF 160,000.

Very much the same can be said for Roman coins. EF denarii of the Republic and the Empire were sold at very low prices. Commercially speaking, this could be seen as very damaging. We think however that these are preliminary signs of market renewal. That seems paradoxical, but it is actually very easy to understand. The number of collectors attending our sales is growing; this includes more and more interested young people. In other words, a new and solid base is taking shape in the market. We can thus expect a new rise in prices in some time to come. But let's hope that it will remain within reasonable limits and avoid the extravagances of the past.

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THE BANK OF AUSTRALASIA LIMITED 1864 - 1934

ALISTAIR ROBB

The Bank of Australasia was the first English Bank to operate in Australia having obtained a Royal Charter which provided a limited liability privilege for it's shareholders. A prospectus was issued in 1834 and their first branch opened in Sydney in December 1835. The original Capital was £200,000 in 5000 shares of £40 each and had increased to £1,200,000 by the time the bank opened in NZ.
In 1863 the Bank of Australasia altered their note designs for the Australian states and at the same time prepared new issues for future use in NZ. The same design was used only changed by having local towns in the appropriate places in place of states as in Australia.
Branches were opened in Auckland, Christchurch and Dunedin in 1864 and Wellington in 1866. Even with 4 competing banks their notes in circulation totalled £20,000 by 1865, £36,000 by 1870 and £45,000 by 1875.
The bank had a very conservative administration and in time this led to it's survival in 1893 when 15 Australian banks closed their doors. Up till 1934 this bank issued only 5% of the total NZ notes. In 1951 it amalgamated with the Union Bank of Australia and after taking over other Australian banks it is now known as the Australia and New Zealand Banking Group Limited, the second largest bank in NZ in the early 1990s.

My thanks to the Archivists at the ANZ Bank over the years. For far more details of the bank, but hardly any mention of their notes, read A & NZ Bank by S.J. Butlin 1961.

COMMENTS RE THESE BANKNOTE ISSUES:-

The banknote issues were very conservative with basically one design throughout the whole 70 year period their notes were issued. Another totally different design had been used in Australia prior to 1863 but with the change at that time the same basic design was used in both countries from then till 1910 in Australia and 1934 in NZ. It is amazing how close the design of the pound issue of 1932 is to the 1863 first issue, with the numeral 1 in the four corners the only major addition.
The notes are so very similar that I have made various changes to issues and dates compiled previously. I may be wrong in some of my assumptions re the early notes but there just aren't enough around to be more certain.

DESIGN

Every note has the bank's name in hollowed type in an arc above a upper central scene of two women depicting Commerce and Agriculture overlooking a rural business scene. They all had four plain or scalloped borders with generally circular designs in each of the corners. Until 1878 the town of issue (in Australia it was the state) is in the side borders and NEW ZEALAND is in the bottom border. From 1878 NEW ZEALAND is in the three lower borders, the upper fourth border always plain. Until 1875, and all the £1 issues, the upper left design inside the border contained sheep and ships (similar to those used in the NZ halfcrown from 1933) and from then on the denomination (always 10/- ; FIVE ; TEN ; FIFTY) of the note was shown at the top left and right inside the border. In the lower left hand corner above the border the values TEN SHILLINGS ; ONE ; FIVE POUNDS ; TEN; or FIFTY were shown.

REVERSES

All issues of £5, £10 and £50 had the badge of the bank and their values on their reverses. Bank records state that from 1863 to 1877 the £1 also had a reverse design but it was then deleted to help distinguish it from the higher values. All the 10/- issues later had a plain reverse.

DATES

Australian bank records indicate that after 1881 the dates for all notes and the town of issue were included at the time of printing. This is likely to have also applied to New Zealand - for example the £10 note (No.9,689) in 1878 has the date 1st January.
The dating of notes (Sundays were never used - thus the alternate dates) in circulation were as follows:-

- All the £1's were dated the 1st or 2nd of January or July.
  - January is shortened to Jan between 1901 and 1907 at least.
- All the £5's were dated the 5th or 6th of February or August.
  - February is likely to have been shortened - not yet able to be confirmed.
- All the £10 notes were dated the 13th or 14th March or September.
  - September is shortened to Sept between 1914 and 1921 at least.
- All the £50 notes were dated the 17th or 18th April or October.
- The £100 note is not recorded in New Zealand but in Australia they were dated the 29th or 30th May or November.
- In due course all the 10/- were dated the 1st or 2nd of June or December.

Proofs and Specimens exist with different dates that were used as a security measure to indicate that they weren't for circulation.

NUMBERS

The numbers were always black on a white ground and situated just under the two upper denominations - in most instances the actual numbers used were higher than expected and perhaps a continuation of the Australian numbers used. The notes continued to be used until all stocks from each town had been put into circulation.

LEGAL PROMISE

The promise to pay was in, or just under, the middle of the note. The wording is slightly different depending on where the notes were issued from. Those issued from Wellington were payable ''at Wellington'' whilst those issued elsewhere were payable ''here or at Wellington''.

PRINTERS

The notes appear to have been fully printed, at the time, with numbers and town of issue,
Four types of printers inscriptions were used; One with the wording ''Perkins Bacon & Co London. Patent Hardened Steel Plate'', another two with ''Perkins Bacon and Co London'' (used slanting and also upright) and the fourth style ''Perkins Bacon & Co.Ld.London.'' This printers name has always been on the obverse of the notes just above the lower border in the middle.
The upright ''Perkins Bacon & Co London'' was used on the reverse of all pre 1932 notes, irrespective of which inscription was on the obverse.
An interesting development took place in 1932 when the printers were changed and new dies were made with minor, but never-the-less noticeable, alterations. From 1932 to 1934 the printers name ''Thomas De La Rue London.'' was put below the lower middle border.

SIGNATURES

All the issues required two hand signatures - for values above £1 always the Manager and another but from at least 1887 all the £1 and later the 10/- had pr. (for the) manager to permit signing by other staff. The second full signature was required at the left by the word Entd, short for entered, which was changed in 1877 and onwards to Countersigned.

PLACES OF ISSUE
Issued from Auckland, Christchurch, Dunedin (1864), Wellington (1866) and Napier.
Stated to be only from Wellington from 1923 until 1934.

DENOMINATIONS

Values used constantly between 1864 and 1934 were £1, £5, £10, £50 and the 10/- after 1918.
The £20 weren't issued in Australia and if it wasn't for a £20 proof dated 1875 existing there would be a strong doubt that £20 notes actually circulated as no other £20 notes are known.
The £100 issue of Australia was a far plainer design but no records are known or have yet been seen to indicate any New Zealand issues.

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SUMMARY OF DIFFERENT ISSUES OF BANK OF AUSTRALASIA 1863 - 1934

FIRST ISSUE	**1863 - 1877**	**Type R.BAus 1**	**NZ Type 3**
SECOND ISSUE	**1877 - 1923**	**Type R.BAus 2**	**NZ Type 4**
THIRD ISSUE	**1923 - 1932**	**Type R.BAus 3**	**NZ Type 5**
FOURTH ISSUE	**1932 - 1934**	**Type R.BAus 4**	**NZ Type 6**

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FIRST ISSUE 1863 - 1877 Type R.BAus 1 NZ Type 3

1863-1877 £1 P.S111 ; L.401 ; R.BAus 1a ;

	Krause	Lampard	Robb	
1863-1877 £1	P.S111 ;	L.401 ;	R.BAus 1a ;	NZ Type 3
1863-1877 £5	P.S112 ;	L.402 ;	R.BAus 1b ;	Not confirmed
1863-1877 £10	P.S113 ;	L.403 ;	R.BAus 1c ;	NZ Type 3
1863-1877 £20	P. - ;	L. - ;	R.BAus 1d ;	NZ Type 3
1863-1877 £50	P.S114 ;	L.404 ;	R.BAus 1e ;	NZ Type 3

Comment : Not one single used note is known from this period - or in fact before 1878. Consequently the 5 proofs known have been used as the prime source of information. But was this style of note used ? - and therefore accurate as to the dates of change - or not? Auckland is in the side border of the £1 but not in the other proofs which are also different in having the value spelt out in the upper right hand oval design.

Obverse : Some of the design features are different in these proofs that never appear again.

Others features are standard.

(i) Every note has the scene of two women depicting Commerce and Agriculture seated with The BANK OF AUSTRALASIA in a hollow arc above.

(ii) The lettering of the promise to pay and the bank name are also in the same style of type - even after the change of printer in 1932.

(iii) The words ONE, TEN, TWENTY and FIFTY below the space for the second signature are always spelt out. The two words FIVE POUNDS are spelt out, which also occurs in every later issue - and on all the TEN SHILLINGS later.

(iv) The borders of the £10, £20 and £50 are all straight with rounded corners and continues in all later issues of the £10 ; £50. The £5 has scalloped borders.

(v) The lower border always has NEW ZEALAND in it.

(vi) The date is always printed above the promise to pay.

(vii) A slanted MANAGER appears to the right of the signature space on all values above £1 (see b following).

Non standard and distinctive alterations in this series are:-

(a) The scene of ships and sheep appears in the left hand upper design in the £1 and continues through until 1932 when the new printers changed it for the word ONE. This same sheep and ships design appears in the other known pre 1877 notes - the £10, £20 and £50. But all later issues have the value spelt out, as on the right hand upper side of the note.

(b) MANAGER is spelt out to the lower right in all of this issue. Later issues of the £1 all have Pr before the manager allowing other bank staff to sign the notes prior to issue. All the 10/- issues followed this procedure.

(c) Entd, is to the left of the space for the second signature directly under the promise to pay.This was changed to Countersigned in all the following issues of all values.

(d) On the £1 proof dated 1863 the note was to be issued, and as well, payable only at Auckland. Presumably this occurred at the towns of issue until 1866 when the Wellington Branch became the main office for New Zealand. Presumably there were two types of legal promise - with no known used notes between 1863 and 1875 the exact date the wording changed to "here or at Wellington" or when it changed to "at Wellington" only.

(e) The numeral 1 is in the right hand upper design.
From the second issue onwards the upper right ONE is always spelt out in full.

(f) The border on the earliest proof of the £1 is straight but from 1877 till 1932 the four borders of the £1 are scalloped.

(g) The printers name is above the lower border. In all of the first issues the wording is "Perkins Bacon & Co London. Patent Hardened Steel Plate." Later issues have the printers name shortened and it appears as Perkins Bacon & Co London until Ld (short for limited) is added in or about 1906.

(h) Scroll work appears in all the four corners. Apart from the 10/- introduced later the geometric design changes to a numeral in all later issues.

(i) The side borders contain the town of issue until the 1878 £10 (Dunedin No.9,689). From 1881 this changes to NEW ZEALAND in the three lower borders.

(j) The £50 PROOF has plain side borders.

Reverse : Although all the proof's known have plain reverses bank records indicate that the standard badge of the bank, name of the bank and design work surrounding the badge, four borders and corner scrolls appeared on all used notes of this issue. Exactly when the £1 reverse became plain is not known but it was 1877 in Australia.

Size : The £1 is 192 x 117 mm and the £50 189 x 119 mm. Australian notes are reported to be 200 X 120. Shrinkage occurs but this difference in size is unexplained so far.

Colour : The proofs are one coloured - black writing on grey shading with a white background.

Printer : Perkins Bacon & Co.London. Patent Hardened Steel Plate on all five Proof notes known.

Issued : Auckland, Christchurch, Dunedin (from 1864), Wellington (1866) and Napier.

Existant : No used notes are known. Only 5 Proofs (all in private collections) are known - one of each the £1 £5 £10 £20 and £50.

1863-1877 £50 P.S114 ; L.404 ; R.BAus 1c ;

FINISH FIRST ISSUE - START SECOND ISSUE

In time it may be stated that there was only one issue between 1863 and 1923 - with various alterations or varieties. At this stage I have decided that there are enough changes to warrant two distinct listings for this period. Proofs exist that indicate the first issue was still being used in 1875. The earliest issued note in existence is dated 1878 and to confuse matters is a mixture of the first and second issues. But from at least 1883 the second type is standard.
In Australia the notes were changed in 1877 and it is presumed that New Zealand followed then or as soon as the previous issue ran out. That is the sole reason for choosing 1877 as the starting date for the second issue.

SECOND ISSUE 1877 - 1923 Type R.BAus 2 NZ Type 4

		Krause	Lampard	Robb	
£1	1877-1923	P.S117 ;	L.406 ;	R.BAus 2a ;	NZ Type 4
£5	1877-1923	P.S118 ;	L.407 ;	R.BAus 2b ;	NZ Type 4
£10	1877-1923	P.S119 ;	L.408 ;	R.BAus 2c ;	NZ Type 4
£50	1877-1923	P.S121 ;	L.409 ;	R.BAus 2e ;	NZ Type 4
10/-	1918-1923	P.S116 ;	L.405 ;	R.BAus 2g ;	NZ Type 4

£50 1913 L.409 ; R.BAus 2e

Colour : Black words with a grey design on a white background with a dark green coloured number of value centered in the middle of 3 (£1) or 5 (£5 £10 £50) light green circles.
Printer : This issue was printed by Perkins Bacon and Co London.
Issued : Places of issue known are Wellington, Auckland, Dunedin and Christchurch. Other places haven't been sighted.
Sizes : The £1 ranges in total size from 186 to 192 X 112 to 120.
The actual design space used is 182 X 111 mm.
The £5, £10 and £50 are about 198 X 118 mm.
Obverse : This design is extremely similar to the First Issue with the same standard construction of the note. The women seated scene, promise to pay, number, place and date, four borders and etc are all in the same positions.
The major change is that there is a dark green value over 3 (1 large 2 small) or 5 (all small) light green circles in the middle of the note.
It is a very similar pattern to that used by the National Bank of New Zealand notes.

Other changes that have occurred are :-

(i) the corner designs have numerals in them
(ii) starting after 1878 and <1883 the side borders have NEW ZEALAND in them.
(iii) pr is before manager on the £1 issues (& 10/- later)
(iv) Countersigned replaces Entd under the promise to pay.
(v) FIVE POUNDS is spelt out in full under the second signature. It is not known why this occurred but it was the only value that this was always done.
(vi) Various words or type styles are used in the wording of the printers name.

(a) **Perkins Bacon & Co London** is used on the £1 until about 1906 (also 1907 Auckland number A 1,732).
This style is also used on all the reverses of the higher value notes (the £1 was plain) right through to 1924 irrespective of what style was on the obverse.

Perkins Bacon & Co London
(a)

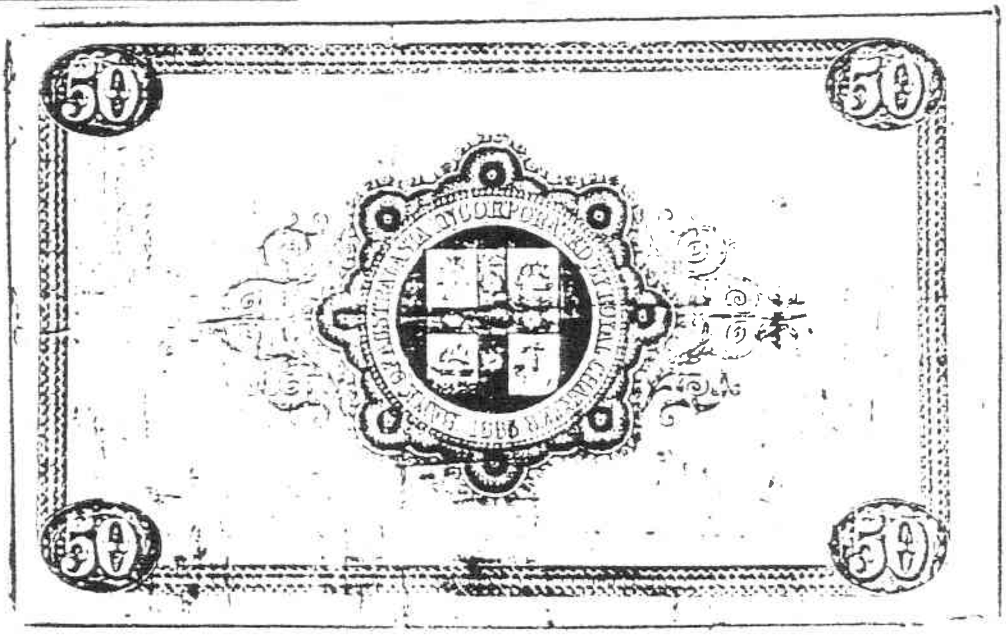
Perkins Bacon & Co Ld London
(b)

(b) **Perkins Bacon & Co Ld London** is used on the £1 from No A 30,438 (1906 Christchurch) but not A 1,732 (1907 Auckland).
(c) A slanted **Perkins Bacon & Co Ld London** is used on all the £5 after No 48,597(Wellington 1907). Before ?
(d) **Perkins Bacon & Co London Patent Hardened Steel Plate** continues from the previous issues on the £10 until No 25,304 (Wellington 1914) and on all of the £50 through to No 14,554 (Wellington 1921) at least.
(e) **PERKINS BACON & CO LD LONDON** in capitals is used on the £10 from No 34,013 (Wellington 1918) onwards.

Perkins Bacon & Co Ld London
(c)

Perkins Bacon & Co London Patent Hardened Steel Plate
(d)

PERKINS BACON & CO LD LONDON
(e)



REVERSE £50

Reverse : Apart from the £1 (and the 10/- later) all the reverses had the badge of the bank, with design work surrounding it, four borders, corner scrolls with denominations in them, and with Perkins Bacon & Co London in the center above the lower border.

1877 - 1923 Minor Varieties

£1 1877-1923 P.S117 ; L.406 ; R.BAus 2a ; NZ Type 4

R.BAus 2a(i) with a **No. before the number and with Perkins Bacon & Co London.**
2 notes known between No.92,908 (1883) and No.55,503 (1887)
R.BAus 2a (ii) with an **initial before the number and with Perkins Bacon & Co London.**
5 notes known between A 38,849 (1885) and A 59,835 (1901)
also B 33,912 (1890) and A 1,732 (1907 Auckland)
R.BAus 2a (iii) with an **initial before the number** and with **Perkins Bacon & Co Ld London.**
28 notes known between A 30,438 (1906 Christchurch) and Z 26,627 (1923).
Z 68,897 is the first Uniform note known. Also Initials J ; K ; L ; M ; O ; P ; Q ; R ; V ; W ; Y known so far indicating just under 2,600,000 notes altogether may have been printed.

£5 1877-1923 P.S118 ; L.407 ; R.BAus 2b ; NZ Type 4

R.BAus 2b (i) with **No. before the number** and with **slanted Perkins Bacon & Co London.**
Likely, unconfirmed. No notes known.
R.BAus 2b (ii) with **No. before the number** and with **slanted Perkins Bacon & Co Ld London.**
No.48,597 (1907) in the Reserve Bank is the only one known.
R.BAus 2b (iii) with an **initial before the number** and with **Perkins Bacon & Co Ld London.**
A78,537 (1921) is the earliest note checked. 8 others known to B 18,406 (1921)

£10 1877-1923 P.S119 ; L.408 ; R.BAus 2c ; NZ Type 4

R.BAus 2c (i) with **Town still in the side borders.**
No.9,689 (1878) in the Reserve Bank with Dunedin in the side borders is the only note known.
R.BAus 2c (ii) with **No. before the number, NEW ZEALAND in the side borders** and with **Perkins Bacon & Co London Patent Hardened Steel Plate.**
5 notes between No.13,706 (9,106) to No.25,304 (1914) Wellington known.
No.29,763 in ANZ Bank not yet checked.
R.BAus 2c (iii) with **No. before number** and upright **PERKINS BACON & CO LD LONDON.**
6 notes known between No.34,013 (1918 Wellington) and
No.61,691 (1921 Wellington).

£50 1877-1923 P.S121 ; L.409 ; R.BAus 2e ; NZ Type 4

R.BAus 2e (i) with **No. before # and Perkins Bacon & Co London Patent Hardened Steel Plate.**
9 notes known of which only 1 is in private hands
Existant: No 6,915 (1893) to No.12,062 (1921) known.

R.BAus 2e (ii) with **No. before the number and with PERKINS BACON & CO LD LONDON.**
3 notes known of which 1 is in a private collection.
No.13,890 (1921) to No.15,484 (1921) known.

10/- 1918-1923 P.S ; L. ; R.BAus 2g ; NZ Type 4

10/- 1918-1923 P.S116 ; L.405 ; R.BAus 2g

R.BAus 2g with a plain number and Perkins Bacon & Co Ld London.

Obverse :	Usual design with legal wording over coloured block with TEN SHILLINGS in white reverse print. Straight borders with pr before Manager. No coloured circles at all. On all the 10/- the arc of the name went through the upper border -the only Bank of Australasia note to do this.
Colour :	Grey wording, darker in lower numbers, light blue central background. Reverse plain.
Size :	164 x 92 mm. Interestingly this size is smaller than the Uniform in 1924. This may have been the only note enlarged for the Uniform issue.
Reverse :	Plain.
Printer :	Perkins Bacon & Co LD.London.
Place of issue :	Possibly issued Wellington only.
Existant :	9 notes 35516 (1919) to 373292 (1923) known of which 5 are in personal collections. Presumably 400,000 notes issued as #411 694 dated 1924 is in the uniform size.

THIRD ISSUE

10/- 1924-1932 P.S131a; L.410 ; R.BAus 3g

THIRD ISSUE 1923-1932 Uniform. Type R.BAus 3 NZ Type 5

		Krause	Lampard	Robb	
£1	1923-1932	P.S132a;	- ;	R.BAus 3a ;	NZ Type 5
£5	1923-1934	P.S133 ;	L.413 ;	R.BAus 3b ;	NZ Type 5
£10	1923-1934	P.S134 ;	L.414 ;	R.BAus 3c ;	NZ Type 5
£50	1923-1934	P.S135 ;	L.415 ;	R.BAus 3e ;	NZ Type 5
10/-	1924-1932	P.S131a;	L.410 ;	R.BAus 3g ;	NZ Type 5

Comment : All the banks agreed on smaller notes, of the same sizes, being issued in similar colours, in what is known as the Uniform Issues. Interestingly this 10/- had to be made larger than the 1918-1923 issue. Many designs were kept the same but fitting in the available space better than before.

Obverse : These notes have the same scene and positions of designs as the previous issue. Apart from the 10/- the designs are inside smaller notes. All the denominations continued to have their respective numerals inside the four corners, spelt out in the centre and again spelt out under the countersigned space to the lower left.
The £5 has a 5 replacing the 1 in all four scalloped corners. Again the FIVE POUNDS is spelt out in full, whilst in the side borders NEW ZEALAND is much more compact and there is an extra circle added to each of the corner designs.
The £10 has similar changes of numerals in the appropriate places and similar changes occur in the £50 which also has Perkins Bacon & Co Ld.London above the lower border.
The 10/- is longer than the previous 1918-1923 issue with geometric circles in corners and no numerals so the design is proportionately larger. Otherwise identical to the 1918-1923 10/- WITH a small part of the blue outer background removed. Gap under Incorporated and the upper bank name filled in.
All the notes have handwritten signatures and, as previously, the larger notes have no pr before MANAGER, thus needing two different staff to sign them before issue.

Reverse : The £1 and 10/- continued to be plain whilst the £5, £10 and £50 again continued to feature the badge of the bank, but smaller to fit into the reduced note size.
The colour of each reverse is similar to the predominant colour on the front :-
£5 Blue ; £10 Brown and £50 Red

Colours : The £1 design is mauve with black wording and numbers on a white background with ONE in dark green on top of five small lighter green circles.
The £5 has a blue background design and darker blue wording with a yellow FIVE inside five small circles.
The £10 has brown wording with five light blue central circles and background with TEN in dark blue across the centre front.
The £50 has a red background with another shade of red wording and black numbers.
The 10/- has orange wording on orange ground with light blue central background.

Sizes : The Uniform sizes of 176 to 180 X 89mm were used. # 030159 is only 174 x 79 mms.

Printer : Perkins Bacon & Co Ld.London.

Issued : Wellington only.

Existant : The £1 started with Z before the number ; then deleted the Z and printed 1 million to then place A/A before the number.
The £5 had the letter B before all numbers.
The £10 had just the numbers without any letter before hand.
The £50 also had just the number by itself.
The 10/- started with a number and then added A before the number from 1931 on.

THIRD ISSUE **1923 - 1932**

Existant :

£1 1923-1932 P.S132a; L.411 ; R.BAus 3a ; NZ Type 5

Varieties

R.BAus 3a (i) with **Z BEFORE NUMBER**. 1923-1924
About 40,000 printed 3 notes known, 2 in private collections.
Z 068897 (1924) to Z 091083 (1924) known

R.BAus 3a (ii) **Without Z before number**. 1925 - 1929
1 million printed. These notes are not uncommon
018464 (1924) to 907242 (1929) known.

R.BAus 3a (iii) with **A/A before number**. 1929 - 1932
450,000 likely number printed. These notes are not uncommon
A/A 045925 (1929) to A/A 439805 (1931) known.

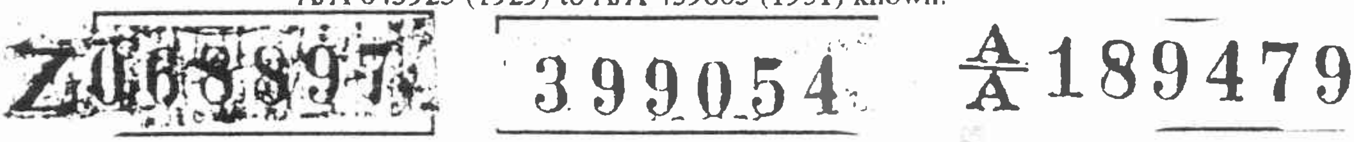


PHOTO Z before number ; SAME WIDTH Number only ; VERTICALLY SMALLER A/A
Reverses Plain

£5 1923-1934 P.S133 ; L.413 ; R.BAUS 3b ; NZ Type 5
Numbers B 045251 (1926) to B 131701 (1931) known.
About 10 of these notes are known 6 of which are in private collections.

£10 1923-1934 P.S134 ; L.414 ; R.BAUS 3c ; NZ Type 5
Numbers 63231 (1927) to 70654 (1927) known. All dated 1927?
7 notes known - only 1 in a private collection.

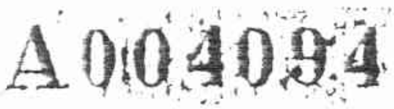
£50 1923-1934 P.S135 ; L.415 ; R.BAUS 3e ; NZ Type 5
One note known - 16436 (1930) Reserve Bank.

10/- 1924-1932 P.S131a ; L.410 ; R.BAUS 3g ; NZ Type 5

Varieties

R.BAus 3g (i) with **Number**
Numerous notes known between 411694 (1924) and 953168 (1931)

R.BAus 3g (ii) with A before number. Otherwise exactly the same.
Only 2 notes known between A 004094 (1931) and A 019808 (1931).
1 in private collection



1932-1934 New Printer - Thomas De La Rue

£1	1932-1934	P.S133 ;	L.412 ; R.BAus 4a ;	NZ Type 6
10/-	1932-1934	P.S133c ;	L.412 ; R.BAus 4g ;	NZ Type 6

£1 1932-1934 P.S133 ; L.412 ; R.BAus 4a

Obverse : Copy of original scene and wording by new engravers. The major difference these notes have is the numeral 1 in the four corners replaces a circular design. All the four borders are plain replacing scalloped borders, ONE replacing coat of arms in left upper lozenge. NEW ZEALAND smaller easier to read in three lower borders with pr before Manager.
The 10/- also has a changed printer and numbering system - A/A before number. Straight border at top and bottom. New Zealand enclosed.

Colour : The £1 is more mauve than the previous issue. Same green centre. 10/- is same.
Reverse : Both plain.
Printer : Altered to Thomas De La Rue & Co. Ltd., London.
Existant : The £1 is not a common note with about 10 notes sold in recent years.
A/A 453907 (1932) to A/A 473141 (1932) known.
A/A 439805 is the last known note of the previous issue.

1 Proof of the 10/- is known in a private collection. No used notes known!

1932 to 1934 PrintersThomas De La Rue.

£5 £10 or £50 **Unconfirmed** at time of preparation.
The Reserve Bank has none of these denominations.

STEVENSON'S TAUMARUNUI BREAD TOKENS

by F.K. Gottermeyer

During early 1900 a young William Ellison Stevenson, seeking his fortune as a baker, tried his luck north of Auckland. No openings could be found and a return to Auckland for a period resulted.

Becoming aware of population growth and baking opportunities along the Auckland/Wellington main trunk railway route amongst hungry construction workers, he moved south. Unfortunately other bakers had preceded him, and no suitable sections for a permanent bakehouse were available. For a period Stevenson was able to set up a bakehouse in Mangapehi where he also ran a boarding house before moving to Raurimu. Work on the Raurimu rail spiral was however coming to an end and another baker was already well established, forcing yet another move.

Eventually Stevenson (with wife and family) settled in Taumarunui. Initially land availability proved difficult but eventually he was able to obtain a Hakiaha street section, opposite the site of the proposed new Taumarunui railway station. It is thought the initial bakehouse was set up using a portable cast-iron oven. Such ovens were readily transported and set up anywhere at short notice.

Subsequently (on the site occupied today by Wiles & Hayes) a permanent building was erected, incorporating tearooms and shop with bakehouse at the rear. Being beside the large Railway Hotel and opposite the railway station the business was ideally located and perhaps the reason Stevenson named it "Ideal Bakery & Refreshment Rooms".

A public notice in the "Taumarunui Press", 14 April 1908, announced: "W.E. Stevenson & Son, Bakers & Confectioners, beg to notify residents of Taumarunui and surrounding districts that they are commencing business in Taumarunui and respectfully solicit a share of patronage. Daily deliveries of bread and a good selection of small goods always on hand. Business premises - Hakiaha Street opposite proposed railway station."

A brief comment in the news column in the 28 April 1908 issue of the "Press" confirms the event: "We have to thank Mr Stevenson for a sample loaf of bread from the first batch baked by him. The bread is of excellent quality."

Taumarunui's night population increased following the completion of the main trunk railway due to both north and south-bound trains staying overnight and was the reason for the large number of hotels and boarding houses relative to the town's size. Stevenson leased the refreshment rooms built beside the new railway station from 1909 to 1916. (A returned serviceman, Jock Blair, took up the lease until the mid-1920s when the Railways themselves took over.)

A two-storeyed building was erected beside the original Ideal Bakery store. This became Stevenson's new shop and restaurant in 1912 with chemist Arthur G. Kenerdine moving into the old building. It is the tearooms that Stevenson's are best remembered for. For 9d, two customers would be served, on a three-tier tray, six sandwiches, six scones, six assorted cakes with a large pot of tea, far more tea and food than the average couple could handle at either morning or afternoon tea.

Sons Jim and Bill (the latter also W.E. Stevenson) served overseas during the 1914-18 war. The business during those years was operated by Stevenson senior, wife Martha and daughters Elsie and May. On their return from overseas Bill and Jim operated bakeries to the south at Manunui and Kakahi. Jim after only a short period at Kakahi returned to help at the Ideal Bakery due to the growth of the Taumarunui business, including ice cream making in competition with Manson's.

Bill closed the Manunui bakehouse in 1924/25 and took over the Taumarunui business. A new brick oven was built corresponding with the introduction of electric power to the borough. Ice cream production was stopped.

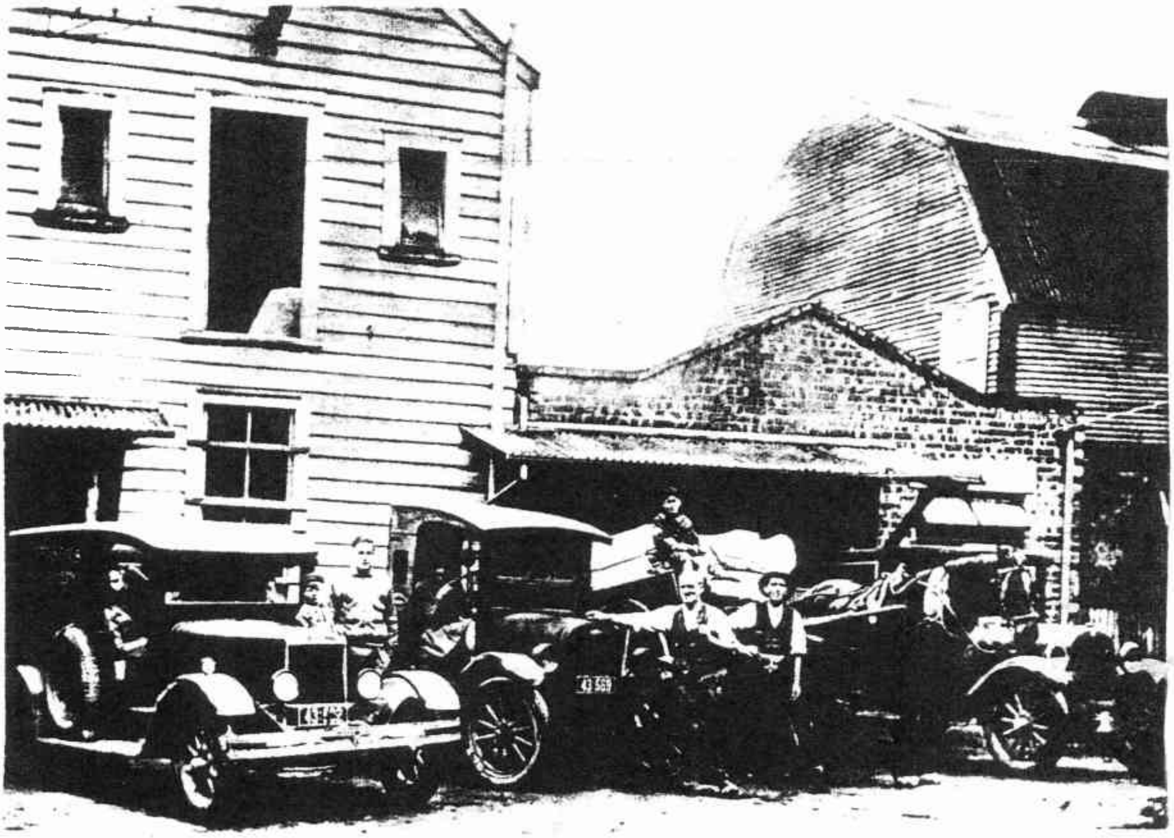
The business was operated until 1948 by Bill and Jim. It was then sold to bakers Cecil Rickards and Reg Shepherd who changed the name to Taumarunui Bakers. During November 1967, Borough Council staff demolished the old bakehouse.

Exactly when during Stevenson's long baking and delivery history tokens were introduced is uncertain. Stevenson's grandson, Mr Arthur Oliver (May's son) and a cousin (Bill Stevenson's daughter) have recollections of tokens during the 1930s. About 1932 Mr Oliver worked for an Auckland bakery, Sharp Brothers (Milford), delivering buns, hot pies and bread to the Takapuna Grammar School. Sharp Brothers used an oblong token stamped from aluminium strip, 45 or 50mm long by 20mm wide, probably for 2lb loaves with perhaps only a dozen customers actually using them.

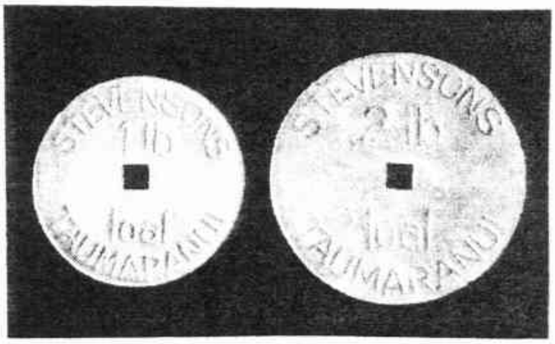
Mr Oliver and cousin both agree Stevenson's tokens were also in use for a short time, probably only a month in circulation. Customers were not prepared to pay for their bread in advance. Times were hard, the majority never had money to purchase bulk tokens. It is suggested that every third home in Taumarunui had free food coupons or vouchers given them by the Unemployment Bureau during the Great Depression period.

According to Mr Oliver the 2lb token was the only Stevenson token that actually circulated. The 1lb was never used, and is an explanation as to why this token is known in only near-uncirculated condition. While there were hundreds of 1lb loaf tokens stored in the old bakehouse, only a couple of handfuls (50 tokens?) were saved from dumping at the local tip in 1967 by Mr Oliver. Some tokens were kept as family mementos, with the balance given away over a period of years. The 2lb loaf token was disposed of earlier.

Bread in Taumarunui during the 1930s cost 4d a 1lb loaf ex the shop and 6d delivered. The 2lb loaf token therefore had a value of 1/-. Delivery was during daytime, town delivery by cart pulled by horse "Star", with Reo, Dodge or Morris van for outer areas serviced. Tokens were purchased direct from the delivery roundsman. It is thought because of the error in spelling Taumarunui, "TAUMARANUI", that the tokens were manufactured outside Taumarunui.



Ideal Bakery (Stevenson's) bread delivery fleet



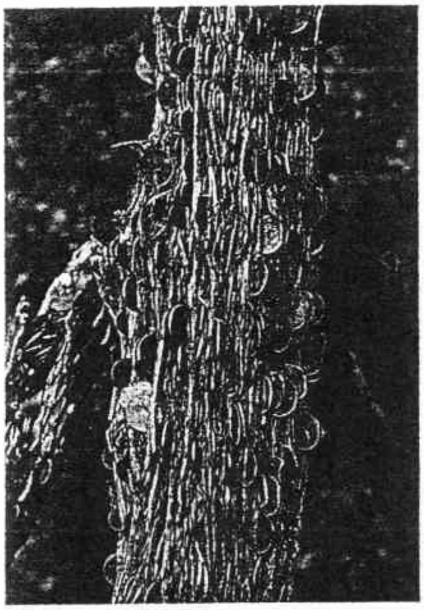
Both tokens are made in brass approximately 0.7mm thick (the recording of a 2lb loaf token in "tin" is incorrect). The 1lb token has a 27.5mm diameter, while the 2lb loaf token is 32.3mm in diameter. The small square centre hole has 3mm sides. The plain rimless blanks have the inscription incused: STEVENSONS (curved along the top, 10 o'clock to 2 o'clock) over 1lb or 2lb in larger lettering, over "loaf", above misspelt TAUMARANUI (curved along the token bottom, 8 o'clock to 4 o'clock). The token reverse is blank.

Acknowledgements:

Ron Cooke of C & S Publications, Taumarunui,
Wise's Directories,
Steven Homes, Bill Lampard and Arthur Oliver.

The Coin Tree of Loch Maree

C.R.H. Taylor



A close-up of the oak and the pre-decimal pennies that have long since poisoned it.

In the long Loch Maree, inland from the west coast of northern Scotland, is a small islet named Innis Maree. On it there used to be a spring from which there welled crystal-clear water believed to have health-giving virtue. It attracted countless visitors over the years, for the atmosphere of the place had an attractiveness that was strangely appealing. Visitors who quaffed the waters felt the desire to pay tribute, and this took the form of a coin forced into a nearby oak.

The tree has long died of copper poisoning, but its limbs are clothed in the countless coins that have been hammered into its surface. There is commonly believed to be a curse upon anyone who removes any of these devout offerings.

In 1877, Queen Victoria visited the site and deferred to the custom, for she brought her own hammer. Doubtless her usual attendant, the devoted John Brown, was at hand to hold the coin and risk his fingers.

I am indebted for these notes and the illustration, to an article in the very attractive Scots Magazine for November 1989, by Douglas P. Willis. This journal has a particular claim to fame for it started life in 1739. These early years can, at need, be consulted at the Alexander Turnbull Library in Wellington.

OTAGO BRANCH, RNSNZ

based on notes provided by Steve Bush, Otago

The Otago Branch continues to function with a small nucleus of dedicated collectors, with the emphasis of research and furthering numismatic knowledge rather than frenzied collecting. Seven meetings were scheduled for the Branch this year. Topics included "Nemesis for Republicans", a talk and slide show given by Dr Chris Ehrhardt; "Dutch East India Company" and "John Company", talks on the United East India Company and the English East India Company given by Piet Mooyman and Steve Bush; and "Medals issued by the University of Otago", a talk given by Dr Ray Hargreaves.

Officers of the Branch as at mid-1993:

President:	Dr Ray Hargreaves
Secretary:	Steve Bush
Treasurer & Librarian:	Dr Chris Ehrhardt

The address of the Otago Branch of the Society is P.O. Box 6095, DUNEDIN NORTH.

AN INTRODUCTION TO JAPANESE COINAGE - FROM ITS ORIGINS TO THE MEIJI ERA, 1868-1912

Martin Purdy*

I. ORIGINS

Bronze coins had been circulating in China for over a thousand years when, in the late Yamato and early Nara periods (7th - 8th centuries of the Christian era), Japan began importing, along with Chinese social, literary and linguistic concepts, vast quantities of Chinese coins to supplement the then current barter system based largely on rice and cloth.

Copper "cash" coins issued in China following the Tang Dynasty reforms in AD 621 were used as a model for the first native Japanese coinage, cast from native copper in AD 708 and known as WADO KAICHIN after the characters appearing on their obverse. These were not readily accepted due to the public's unfamiliarity with them and the authorities had to force their circulation. These issues proved to be unstable and highly inflationary, with the result that each successive issue - twelve in total until the KENGEN TAIHO issue of AD 958-987 - was theoretically worth ten times its predecessor, while being of increasingly inferior quality. One innovation was that gold and silver coins of this type - unknown in China - were produced in Japan from 760. Imports of Chinese coins continued throughout this period, and the poor-quality inflationary local coins could not compete. There was thus after 987 no truly national issues made until the Sengoku period of the early 16th century. However, copies (one would hesitate to say "forgeries") of Chinese coins were readily made in times of shortage. A return was made at this time to barter, though coins remained in limited use in transactions. Hayashiya Tatsusaburo suggests that foreign coins and their imitations were used in 40% of transactions in the Kamakura period (1192-1333), increasing to 96% by the time of the Onin War (1467-77), marking the beginning of a demand for locally-produced currency once again.

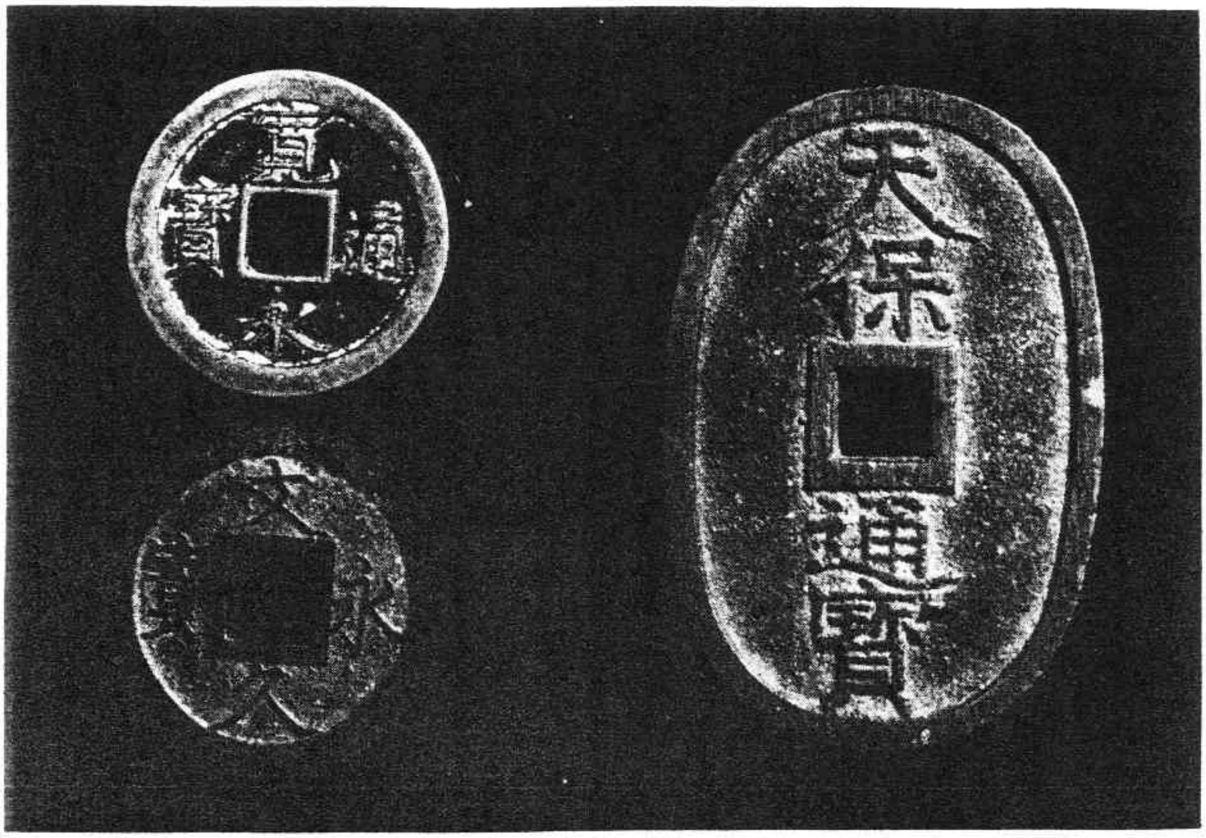
From 1588, Toyotomi Hideyoshi produced, probably for distribution as rewards, a series of Eiraku sen in gold and silver. These coins were copies of Chinese Ming Dynasty coins popular in Japan, the YONGLO TONGBAO series, copper versions of which had long been copied for circulation.. The four Chinese characters on the coin would be read by Japanese as EIRAKU TSUHO, hence the term "Eiraku sen" (Eiraku coins).

Bullion coins in a form unique to Japan soon followed. In 1600-01, oval gold coins called Oban ("Large piece" = 10 ryo), Koban ("Small piece" = 1 ryo) and Ichibu Kin ("One Bu Gold" = ¼ ryo), as well as cigar-shaped silver Chogin ("Long silver") and round Mameita Gin ("Bean Silver") were first issued. The silver coins had no fixed value, and passed by weight. By the late 18th - early 19th centuries, a further development was made in the production of fixed-weight rectangular coins in gold and silver. These again were of purely local inspiration. Copper, brass and iron coins on the Chinese model, KAN'EI TSUHO, appeared from 1626 and continued to be issued by various mints around Japan until 1867.

By the 1860s, Japanese coinage was a confusing array of copper, brass and iron coins tariffed at 1 mon (KAN'EI TSUHO), 4 mon (KAN'EI TSUHO and BUNKYU EIHO), and 100 mon (TEMPO TSUHO); bullion silver Mameita and Chogin; rectangular silver coins tariffed at 1 and 2 shu and 1 bu; gold 1 and 2 shu, 1 and 2 bu, Koban, Goryoban (oval 5 ryo gold), Oban; and counterstamped Mexican dollars tariffed at 3 bu. On top of this, local clans, who had long been producing their own paper money, began issuing their own coins in a variety of metals and shapes: copper, lead, iron, silver and gold coins are known from the period 1856-1868 from a variety of localities within Japan.

It was thus natural that the political and social reforms carried out after the Meiji Imperial Restoration in 1867 should be accompanied by a reform of the coinage system.

* * *



PRE-MEIJI COINAGE:
Left: Kan'ei Tsuho 1 mon, 1626-1769 (Brass)
Bunkyu Eiho 4 mon, 1863-7 (Copper)
Right: Tempo Tsuho 100 mon, 1835-70 (Copper)

Japanese coinage denominations (precious metals), pre-1869:

16 shu = 4 bu = 1 ryo.

Copper mon, like the Chinese cash (qian) on which they were based, fluctuated in value relative to other denominations.

* * *

II. THE MEIJI PERIOD, 1868-1912

Reforms were not instituted immediately, however: copper TEMPO TSUHO 100 mon coins, first issued around 1835, continued to be cast until about 1870. These oval coins, measuring 49 x 33mm, with the square central hole common to traditional Chinese cash coinage, bear the legend TEMPO TSUHO on the reverse, referring to the Tempo Period (1830-44), during which they were first made. The reverse shows the legend "Equal to 100 [coins]" above the central hole, with the mint signature below. These coins, like the earlier mon and Chinese cash, were cast in "trees", molten metal being poured down the central channel of a mould, with the coin impressions at the end of "branches" leading off it. This method, over two thousand years old, allowed several coins to be produced at once. When the "tree" hardened, the coins would be snapped off and their rough edges filed, the rest of the tree being remelted to make more coins. This filing of rough edges, incidentally, explains the presence of the square centre-hole, since many coins could be threaded onto a square rod to be filed all at once.

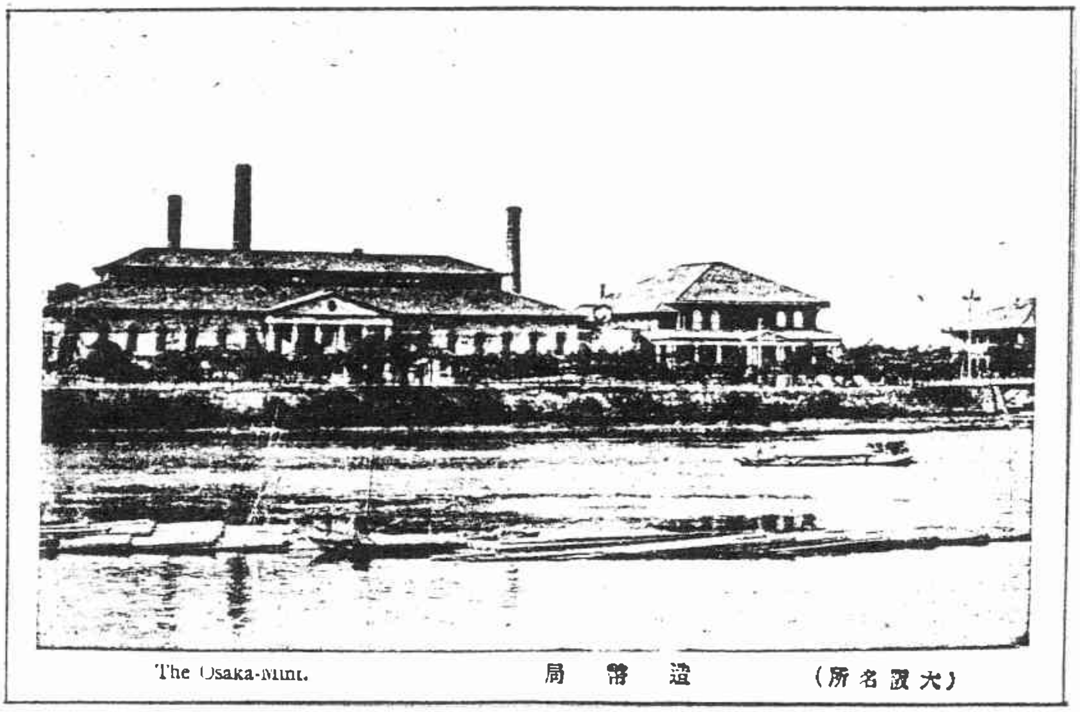
Rectangular silver and gold pieces continued to be issued in 1868-69. Almost 19 million Isshu Gin (one shu silver), in .880 silver and measuring 16 x 9 mm, were issued in this period. They show the denomination on the obverse and, on the reverse, the character "TEI" incuse above, with the legend "GINZA JOZE" below. 4¼ million Ichibu Gin (one bu silver) were also issued, these in .807 silver and measuring 23 x 16 mm, similar to the above with only a change in denomination on the obverse.

Nishu Kin (two shu gold), in .229 gold/.771 silver, were made in a total of 25 million pieces from 1860 to 1869, thus falling into the scope of Meiji coinage. These pieces measure 12 x 6 mm and show the Imperial emblem (Kiri-mon, or Paulownia imperialis) above the value NI/SHU on the obverse, with the mint signature on the reverse. Simiiar Nibu Kin (two bu gold), in .223 gold/.777 silver, were produced in 1868-9, with the Kiri-mon above and below on the obverse, and the value expressed horizontally in the centre.

In the period 1869-71 the Japanese Mint was overhauled and modernised. The decision was taken to follow closely the decimal coinage system used in the United States and Hong Kong. English expertise in the field of production was recognised, and the former Master of the Mint in Hong Kong, T.W. Kinder, was appointed Director of the Mint in Japan. A new mint was built at Osaka and equipped with machinery brought in from the defunct Hong Kong mint and Heaton's in Britain.

The new designs and regularised system of denominations (1000 rin = 100 sen = 1 yen) made the Japanese coinage much more acceptable and competitive on the world scene from the 1870s, proof of which was the new silver yen, which readily became accepted as legal tender not only within Japan but also along the Chinese coast and as far south as Singapore and Malaya. Before 1880 the modern decimal coins had forced the traditional types out of circulation, completing the transition. The table below, reproduced from the Bank of Japan's History of Japanese currency, shows the rates at which the old coins could be exchanged for new from 1871. Note that there is little correlation between the "theoretical" value of the old coin and its exchange value. It is also of interest that the old copper coins (except TEMPO TSUHO) could continue to be exchanged until the new Coinage Act of 1953 which abolished all denominations smaller than one yen with effect from 31 December of that year.

TEMPO TSUHO (old 100 mon, actual value in 1871 80 mon)	8 rin (8 sen for ten coins)
KAN'EI TSUHO (old 4 mon, actual value in 1871 20 mon)	2 rin (2 sen for ten coins)
BUNKYU EIHO (old 4 mon, actual value in 1871 15 mon)	1½ rin (1½ sen for ten coins)
KAN'EI TSUHO (old 1 mon, actual value in 1871 10 mon)	1 rin (1 sen for ten coins)



The Mint at Osaka, from a late 19th-century postcard

First Meiji Coinage

The first Meiji coinage of 1870-1 consisted of gold 20, 10, 5, 2 and 1 yen, and silver 1 yen, 50, 20, 10 and 5 sen. The common obverse of the gold coins from 20 to 2 yen showed a curled dragon within a dotted circle, with the legend DAI NIPPON MEIJI (date) NEN, and the value arranged in a circle, facing outwards. On the reverse was a stylised sunburst in a wreath with two crossed flags behind, a stylised chrysanthemum above and the Kiri-mon below. Gold one yen (13.5mm) appeared in 1871. The obverse showed the value ICHI/EN in the centre, with the name of the country and date DAI NIPPON MEIJI YONEN around. The reverse design was the same as the other gold types.

The silver coins of 1870-1 shared a common design: the obverse was the same as on the gold 20 yen, while the reverse showed a stylised sunburst in a dotted circle with a wreath below and a stylised chrysanthemum between two Kiri-mon above.

In the light of Mr Kinder's previous appointment as Master of the Mint in Hong Kong and the importing of ex-Hong Kong machinery to Osaka, it is interesting to note that this silver yen and the yen of 1874-1914 are identical in weight and fineness to the Hong Kong dollar of 1866-8 rather than the US dollar.

Fifty-sen measuring 32mm appeared in 1870-1, and a smaller (30.5mm) piece of the same weight and fineness appeared in 1871. Two varieties of this second type are known: one with the circle around the dragon measuring 19mm, the other, much scarcer, measuring 21mm. Twenty-sen coins were struck in 1870 and 1871, two varieties of the 1870 type being known: one with shallow and one with deep scales on the dragon. Both types are equally common. Ten-sen pieces with the same shallow and deep-scale varieties appeared in 1870.

Two major types of 5-sen were struck: the first in 1870-1 (with the shallow and deep scale varieties in 1870), and the second in 1871. This shares the common reverse type of the silver coins but, like the smallest of the gold coins, replaces the obverse dragon motif with large characters showing value. The denomination GO/SEN is in a dotted circle, with the legend DAI NIPPON MEIJI YONEN around it.

Second coinage

The second coinage, from 1872, shows a greater variety in designs and metals used, as well as a slight increase in the weight of the silver pieces (see Weight and Fineness table at end).

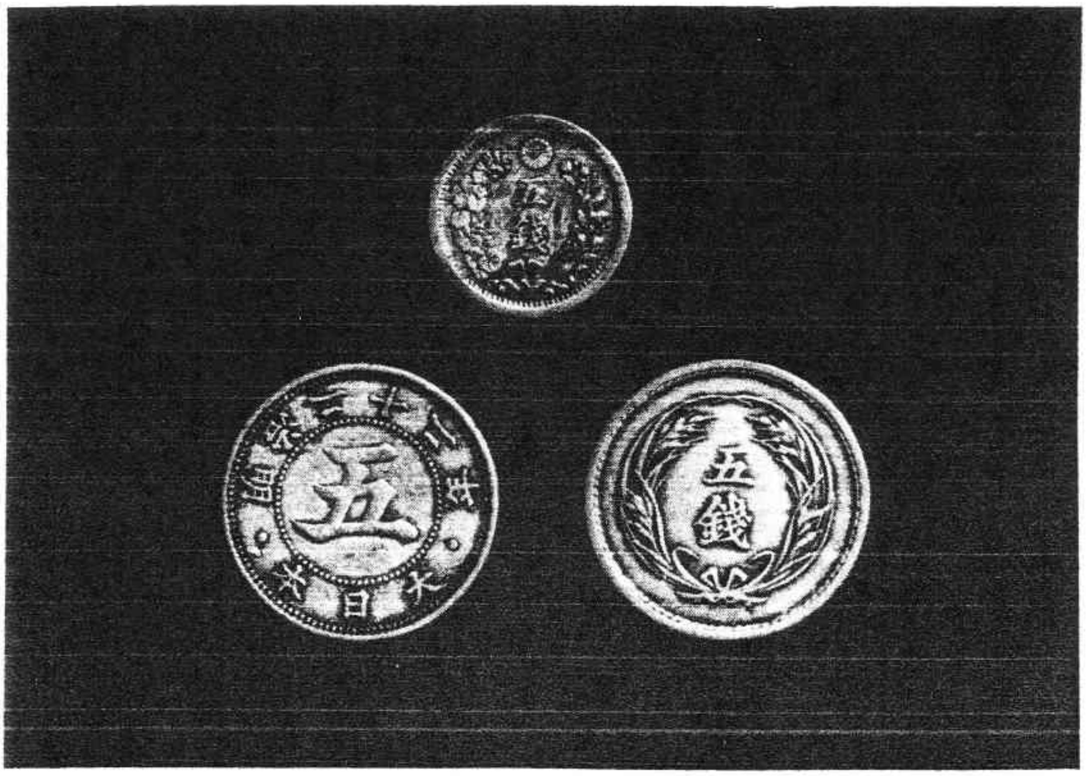
Gold 20 and 10-yen, the same size and design as before but with the design itself reduced slightly, appeared in 1876, 1877 and 1880 in very small quantities (954, 29 and 103 respectively for the 20 yen, and 1925, 36 and 136 of the 10 yen). Pieces of both denominations are known for 1892 but were not struck for circulation. These and other coins of that year may have been struck in restricted numbers to commemorate the 25th year following the Restoration, but this is unconfirmed.

Five-yen appeared regularly from 1872 to 1897, with the same design but their size reduced from 23.8 to 21.8mm. Reduced-size (from 17.48 to 16.96mm) two-yen appeared in small quantities in 1876, 1877 and 1880 (178, 39 and 87 pieces respectively). An 1874 issue is reported but unconfirmed.

Gold 1-yen (reduced from 13.5 to 12.1mm) appeared in circulation quantities only in 1874, the issues of 1876, 1877 and 1880 being once again very small (138, 7246 and 112). Pieces recorded for 1892 were not intended for circulation.

Silver yen were struck from 1874 to 1912. These, like other silver and base-metal coins of this period, bear their denomination in English as well as Japanese, the yen also showing its weight in grains (416) and its fineness (.900). The obverse shows the dragon-in-dotted-circle motif with the legend DAI NIPPON MEIJI (date) NEN. 416. ONE YEN. 900. around it. The reverse shows the denomination in Japanese ICHI/EN in wreath with a stylised chrysanthemum above. The first yen type, measuring 38.6mm, appeared from 1874 to 1887, with two varieties of the 1874 issue. The second type, with size reduced to 38.1mm, was issued from 1886 to 1912. As can be seen, there is an overlap of two years in which both types can be found for each. In addition, two varieties regarding the position of the flame in the dragon motif are known for 1892.

The silver 50, 20, 10 and 5-sen share a common design, similar to that of the silver yen, only without the indications of weight and fineness. Fifty and 20-sen were struck from 1873 to 1905, and 10-sen from 1873 to 1906. Silver 5-sen were struck only from 1873 to 1877, with a handful in 1880 (79 pieces). In 1889 this tiny silver piece was replaced by a cupro-nickel piece, reflecting a transition undergone by the United States in the period 1866-1873, when the silver half-dime was phased out in favour of a new cupro-nickel "nickel" (5 cents), the two Japanese coins being similar in size and composition to their American counterparts.



5 sen:

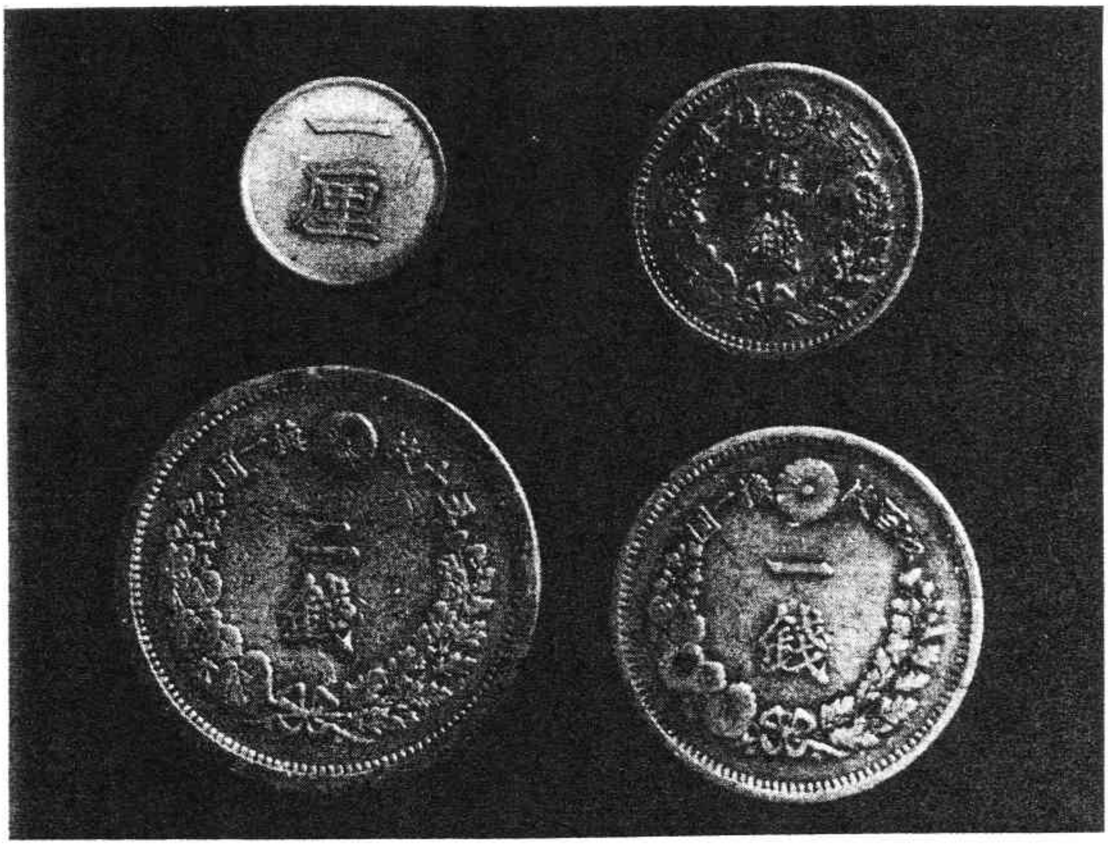
Top:	Silver, 1876
Bottom:	Cupro-Nickel, 1889; Cupro-nickel, 1898

The first cupro-nickel type was struck from 1889 to 1897, and is unusual in that it bears three references to its value. On the obverse, the character GO (5) appears in a dotted circle, surrounded by the legend DAI NIPPON MEIJI (date) NEN; on the reverse is a large stylised chrysanthemum in the centre, with the value GO SEN in Japanese above, and 5 SEN in English below. The design of the second type, issued from 1897 to 1905 (non-circulation strikes recorded for 1909), is more in keeping with the silver coins of the series.

Japan's first decimal copper coins appeared from 1873. The 2, 1 and ½ sen coins share the dragon obverse, although drawn differently to that seen on the silver and gold coins, with the standard legend and value in English. These fall into two broad types, those of 1873-1877 having square scales on the dragon's body, and those of 1877-88 (plus non-circulation strikes in 1892) having V-shaped scales. The reverse shows the value in Japanese within a wreath, with a small stylised chrysanthemum above, flanked by a legend, not found on the silver pieces, explaining how many coins are equal to one silver yen.

Copper rin (1/10 sen) were struck from 1873 to 1884. These have a stylised chrysanthemum in the centre of the obverse, with the standard legend and value in English. The reverse shows simply the value ICHI/RIN in large characters.

A second type of 1-sen was issued in bronze from 1898 to 1902, with non-circulation strikes in 1906 and 1909. This is similar in design to the cupro-nickel 5-sen of the same period, having on the reverse a stylised sunburst in a solid circle in the centre, with the standard legends, and on the reverse the value IS/SEN in a wreath of rice panicles.



Top: 1 rin, 1883; ½ sen, 1877
Bottom: 2 sen, 1881; 1 sen, 1876 (all copper)
Note legends at the top of the three larger coins stating "200 (100, 50) Pieces to One Yen".

Trade Dollars and Counterstamped Issues

From 1873 the United States issued Trade Dollars, slightly heavier than regular dollars, to compete with other trade coins used in the Far East. A pattern Japanese Trade Dollar made its appearance in 1874 with the legend 420 GRAINS .900 FINE/TRADE DOLLAR in two curved lines, identical to the form of the same legend used on the U.S. coin. However, the circulating Trade Dollars issued in 1875-7 altered the position of this legend to match the style used on regular Japanese coinage.

These pieces have on the obverse the dragon-in-dotted-circle motif surrounded by the legend DAI NIPPON MEIJI (date) NEN. 420 GRAINS TRADE DOLLAR 900 FINE; the reverse has the legend BO/EKI/GIN (Trade Silver) in a wreath, with a stylised chrysanthemum above. There is an interesting parallelism in specifications, in that the standard silver yen, heavier than the U.S. dollar, matched the Hong Kong dollar in weight, while the Japanese Trade Dollar matched the American Trade Dollar exactly; and curiously, the later British Trade Dollar (1895-1935) equalled the standard circulating yen in weight and fineness, rather than either of the Trade coins!

In 1897 the earlier silver yen (1870-97) and Trade Dollars (1875-7) were demonetised, and many were melted to provide minor coins. Some 20 million pieces, though, were counterstamped GIN (silver) and shipped to Taiwan, Korea and southern Manchuria to circulate as bullion. The Tokyo mint counterstamped 2.1 million pieces, the Osaka mint 18.35 million, covering all dates of all types of silver yen and all three years of the Trade Dollar issue. The mint of re-issue can be identified, since the Tokyo mint put its counterstamp on the right side of the reverse, the Osaka mint putting its counterstamp on the left. The counterstamp was applied to prevent the coins re-entering circulation in Japan.

Third Coinage

Japan adopted the Gold Standard in 1897 and maintained it, with intervals, until 1931. At the same time it effectively halved the weight of its gold coinage, the new 20 and 10 yen pieces weighing the same as the older 10 and 5 yen. Under the terms of the 1897 Coinage Act, all gold coins of the 1870-1897 type circulated at double face value from 1897 onwards.

The three gold coins share a common design: on the obverse, a stylised sunburst in a flower-shaped border, with the legend DAI NIPPON * MEIJI (date) NEN * and the value in Japanese, separated by rosettes, while the reverse shows the value in a wreath, with the standard stylised chrysanthemum above. The three silver coins (other than the silver yen, which was unchanged compared to previous issues) also share a common design: on the obverse a stylised sunburst in a circle of rosettes, surrounded by the legend DAI NIPPON . MEIJI (date) NEN . and the value in English, while the reverse, as on the gold coins, shows the denomination in Japanese in a wreath, with the stylised chrysanthemum motif above. The size and weight of the silver coins were also reduced, and the fineness of the 10-sen was reduced to .720 (from .800) to keep its precious metal content relative to that of the 20 and 50-sen, as its full weight was out of proportion.

* * *

Weights and Fineness of Japanese Silver and Gold Coins
(adapted from Yeoman)

Date	Denomination	Weight (g)	Fineness (1/1000)
(Silver)			
1870-1	5 sen	1.2500	800
	10 sen	2.5000	800
	20 sen	5.0000	800
	50 sen	12.5000	800
1873-1906	5 sen	1.3479	800
	10 sen	2.6957	800
	20 sen	5.3914	800
	50 sen	13.4785	800
1870-1914	1 yen	26.9568	900
1875-7	Trade Dollar	27.2156	900
1906-17	10 sen	2.2500	720
	20 sen	4.0500	800
	50 sen	10.1250	800
(Gold)			
1870-97	1 yen	1.6667	900
	2 yen	3.3333	900
	5 yen	8.3333	900
	10 yen	16.6667	900
	20 yen	33.3333	900
1897-1932	5 yen	4.1667	900
	10 yen	8.3333	900
	20 yen	16.6667	900

* * *

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PRESIDENT'S REPORT, 1992-1993

As President I am pleased to present the 62nd Report of the Society.

Meetings:

June 1992	Seaby Slides of British crowns were shown by Martin Purdy, followed by discussion and circulation of related issues.
July 1992	The Annual General Meeting was followed by a General Meeting at which the topic was NZ Banknotes.
August 1992	Visit to the National Museum where Mr C. Taylor arranged a display of medals from the collections of the Museum and the Society. I thank Clyde and the Museum for a most enjoyable evening.
September 1992	A Special General Meeting was called to change the annual balance date and the AGM date of the Society. At the Ordinary meeting which followed the President spoke on "the Tudors and their coinage 1485-1603" and displayed examples of Tudor coins.
October 1992	The topic was medals and militaria. The President led with a display of medals awarded to members of the Selby family (Southland) from the South African War through to George VI's coronation in 1937. Kevin Mills showed a selection of agricultural and pastoral medals and Michael Humble displayed several historical medals.
November 1992	Christmas meeting was held at Alistair Robb's new premises. Alistair displayed many items from his collection and I thank him for providing an excellent evening.
February 1993	was the Inter-Club meeting at Levin, organised by the Wanganui Numismatic Society. A report appears elsewhere in this Journal.
March 1993	NZ Tradesmen's Tokens, by K. Mills. Kevin gave some of the history behind the tokens and noted the significant roles played in early NZ by some of the issuers.

Reserve Bank Issues 1992-3

These were numerous and in total very expensive.

Coins		Mintage	Sold	Issue Price
1992	Expo (Spain) 4 x $5	3 000	1 665	$25
1992	$1 silver piedfort Proof	3 300	3 300	$120
1992	decimal 25th anniv. Proof set	6 000	5 520	$90
1992	decimal 25th anniv. Proof $5	5 000	4 528	$60
1992	decimal 25th anniv. Unc. set	10 000	7 620	$25
1992	decimal 25th anniv. Unc. $5	15 000	9 075	$9

Notes		No. Issued	Sold	Issue Price
$5 Brash II	Block of 4	6 000	5 599	$29
$5 Brash II	Sheet of 40	200	200	$230
$10 Brash II	Pair	6 000	2 536	$25
$10 Brash II	Block of 4	3 000	2 407	$49
$10 Brash II	Sheet of 40	200	200	$460
$20 Brash II	Block of 4	1 000	1 000	$96
$20 Brash II	Sheet of 40	200	200	$920
$50 Brash II	Block of 4	500	500	$235
$50 Brash II	Sheet of 28	200	152	$1620

Notes (cont'd)		No. Issued	Sold	Issue Price
$100 Brash II	Block of 4	500	500	$465
$100 Brash II	Sheet of 28	200	141	$3210

Change of Balance Date
The Special General Meeting held on 29 September 1992 approved the following resolutions:

1. That the Annual Balance Date of the Society (Rule 4) be changed from 31 May to 31 March.
2. That the Annual General Meeting Date of the Society (Rule 18) be changed from the last Tuesday in July to the last Tuesday in May.
3. That the subscription for the 1992/3 year be reduced by one-sixth.

Approval for the change in Balance Date was received from Inland Revenue on 18 August 1992. The Registrar of Incorporated Societies was advised of these rule changes after the Special General Meeting.

Membership now stands at 160, a decrease of 16 over last year. A complete review of overdues was undertaken by Ray Staal with the result that several members resigned or were struck off. Council is considering plans to increase membership to about 220.

It is with deep regret that I record the deaths of:

G. Webster
A.J. Freed, FRNSNZ (an obituary appeared in Journal 70)
F. Murphy
G.T. Allcock
Peter Seaby of B.A. Seaby Ltd, London
Ray Jewell of Spink Noble Ltd, Australia

Council: met in November 1992 to arrange the 1993 programme.

Branches: Otago held regular meetings, but Canterbury met for the Annual General Meeting only.

Publications: Journal 70 was published in December 1992. One newsletter was issued during the period, no. 13 in September 1992.

Turnbull House: The Department of Conservation has increased our rent by about 35% but our room should be available at least until the end of 1993 before work on alterations begins. If we need alternative accommodation, former premises in Tinakori Road (the old Adult Education rooms) should be available on Tuesday evenings.

In conclusion, I wish to thank the officers and Council members of the Society for their efforts during the period.

W H Lampard
President
31 March 1993

ROYAL NUMISMATIC SOCIETY OF NEW ZEALAND (INC)
INCOME AND EXPENDITURE ACCOUNT FOR THE 10 MONTHS ENDED 31 MARCH 1993

INCOME	1993 $	(1992) $	EXPENDITURE	1993 $	(1992) $
Subscriptions	3292	(2985)	Journals	1251	(786)
Journals	-	(131)	Books	312	(1432)
Tax Refund	305	(-)	Sec/Postage	838	(1148)
Interest	1112	(1668)	Rent	548	(675)
Medals/Badges	-	(24)	Honoraria	600	(600)
			Taxation RWT	306	(456)
			Meeting Exps	420	(886)
			Misc Expenses	127	(136)
			Newsletter	229	(454)
			Grants etc	120	(120)
			Insurance	-	(95)
Deficit	42	(1980)			
	$4,751	($6,788)		$4,751	($6,788)

(1992 Comparative Figures Shown in Brackets)

ROYAL NUMISMATIC SOCIETY OF NEW ZEALAND INC
BALANCE SHEET FOR THE 10 MONTHS ENDED 31 MARCH 1993

LIABILITIES		1993 $	(1992) $	ASSETS		1993 $	(1992) $
Accumulated Funds	20930			Cash			
Less Deficit	42	20888	(20930)	Petty	120		
				BNZ	802		
				AGC	2000		
				NAT	10000		
				ANZ	4269	17191	(18256)
				Medals		120	(120)
				Library		100	(100)
				Coin Collctn		457	(457)
				Stock Medals		456	(456)
				Slides		159	(159)
				Projector/Scr		335	(335)
				Chairs/Desk		200	(200)
				Display cases		150	(150)
				Int. R'cble		1110	(367)
Creditors		110	(250)	Debtors		720	(580)
		$20,998	($21,180)			$20,998	($21,180)

AUDITORS REPORT

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

A.W. Grant, Hon. Auditor

W.H. Lampard, President

R.L. Staal, Hon. Treasurer

LEVIN INTER-CLUB MEETING, 1993

The Levin Inter-Club meeting was held on 27 February 1993 at the Levin Indoor Bowling Club Rooms, Keepa Street, Levin, attended by members of the four participating clubs and societies. The programme for this enjoyable day included an "odd bods" box of unattributed items from members' collections for others to try to identify, and discussion groups on military medals, bronze coinage, NZ coins, tokens and banknotes, foreign currencies and ancients. Displays included The Royal Tour 1901; Edmund Hillary; Images of a Reign; Long Service Medals; Error Banknotes; the Royal Maundy 1214-date; Boordgeld (ship's money used on the MV Johan van Oldenbarneveldt 1947-64); and the Changing Face of Germany.

Talks were given on "The History of Gold, Part Two" (D. Gordon), and Long-Service Medals (R. Skelsey).

The quiz this year was won by the RNSNZ team, whose turn it will be to organise the 1994 event.

ALISTAIR ROBB

2nd floor Wakefield House 90 The Terrace
P O Box 13 Tel 499 1900 Ph/Fax 4991800 Wellington

OFFICERS OF THE SOCIETY 1993-94
(Elected A.G.M. May 1993)

PATRON:	Her Excellency Dame Catherine Tizard, GCMG, DBE, Governor-General of New Zealand
PRESIDENT:	Mr W H Lampard
VICE-PRESIDENTS:	Messrs K Gottermeyer, R T Harwood, L G Morel, O J Wray, A F Robb, K B Mills, Dr K Rodgers
SECRETARY:	Mr M L Purdy
TREASURER:	Mr R L Staal
ASST TREASURER:	Mr W H Lampard
AUDITOR:	Mr A W Grant
LIBRARIAN AND KEEPER OF COLLECTION:	Mr C R H Taylor
EDITOR:	Mr W H Lampard
ASST EDITOR:	Mr M L Purdy
NEWSLETTER EDITOR:	Mr F K Gottermeyer
JOURNAL ADVERTISING:	Mr K B Mills
COUNCIL:	Messrs J R Eccles, O J Wray, A P Vlaar, I W Boyd, Dr M W Humble

MEDALS AND BADGES

-1981 RNSNZ Jubilee Bronze Medallion (42mm) in plush case	$18.00 (US$10)
-RNSNZ Society Badge	$ 3.00 (US$2)

PUBLICATIONS AVAILABLE

-Transactions of the Society, 1931-1947 (three vols, photocopied, fcp size, unbound), indexed,	$40 each (US$22);
-Set of Journals, nos. 1-52, 54-59, 61-70 (including three volumes of Transactions and reprints of out-of-print issues),	$300 (US$160);
-Set of Journals, nos. 4-52, 54-59, 61-70 (as above, minus transactions),	$200 (US$105);
-Individual numbers	$4 (US$2.50);
-Index of nos. 4-48	$2 (US$1).

(All prices post-paid)

John R. Eccles

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NZ $5 uncut sheet of 40 containing 4 RADAR numbers, unique $1600. Coin album with 6 pages $25. Spare pages $1.60 each, sizes 72,63,56,42,30, 20, decimal, 3-note, 2-note, 1-note. Banknote album with 6 pages $25. GOLD BRACELET containing 6 Austria 1912 10 corona gold coins, set in 18ct gold $795. Latest Malaysia, Singapore coin/banknote catalogue $28.

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