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COINAGE REFORM FOR NEW ZEALAND (Second paper)

FOREWORD:

I prepared for The Royal Numismatic Society, in September, 1982 an earlier paper setting out various approaches to coinage reform. In this, the second paper, prepared for publication in the Society's Journal, the theme of the purchasing power of coinage is taken up, in view of the fact that 1983 is the Golden Jubilee of the first issue of New Zealand silver (50% silver content) coinage, in 1933.

On a 1980 base of 1,000, the Consumers' Price Index in 1933 was 58; it was 1270 at the end of 1982 and will be about 1400 in the latter part of 1983. This means a depreciation of the purchasing power of a 5c /6d coin, for example, by 24 times - or a 5c coin in 1983 has the purchasing power of about one farthing in 1933. We had discarded the farthing in New Zealand as a useless coin many years before 1933. Even more staggering is the fact that a 1 cent coin today, has the purchasing power equivalent to about ONE TWENTIETH OF A PENNY in 1933 terms.

Coinage reform, to be meaningful, must be accompanied by a recognition in commercial and retail sectors that we are now fine-pricing articles in valueless fractions, in terms of coinage. The sheer cost of dealing in valueless coinage at the tills and counters in this country must be uneconomic. A rounding to the nearest whole 10 cents would be equivalent to pricing in halfpenny steps in 1933, and is therefore quite reasonable.

The effect of moving to 10c pricing would drive useless 1c, 2c, and 5c coins out of circulation without any need for legislation or other reform of our coinage. It would, however, pave the way for the introduction of high-value coins and a more convenient and economical system as outlined in this, my second paper, which follows.

I am once again, grateful to the Royal Numismatic Society of New Zealand for an opportunity to publish this paper in the "Journal" as a further contribution to the campaign for coinage reform.

LOWER HUTT
19 February, 1983

J.N. Searle

COINAGE REFORM FOR NEW ZEALAND

J.N. Searle

When we changed to decimal coinage in July, 1967, it was decided to retain florins, shillings and sixpences in circulation alongside the new equivalent value 20, 10 and 5 cent coins to facilitate the changeover. Diameters, weights and coinage alloy for the three equivalent - value coins were identical. "Silver" coins minted since 1947 are struck from a cupro-nickel alloy. Those minted from 1933 contained 50% silver. Prior to 1933 we used British coins. Our own bronze issue pennies and half pennies were issued in 1940.

The diameter and colour of a coin are the basic characteristics used in coin recognition in every-day use. The minting of 20, 10 and 5 cent coins in equivalent diameters, weights and in cupro-nickel alloy (75% copper, 25% nickel), as used for florins, shillings and sixpences was successful in assisting the public to identify the new decimal values. This move contributed a great deal to a smooth changeover to a decimal currency system.

The need for this situation no longer exists. The sixpenny coin, still circulating widely, is now an anachronism, since it represents a value of 5. The words "one shilling" on pre-1967 coins and included in the 10 cent coin reverse until 1969, were removed from the coin in subsequent mintings, officially recognising that these words were no longer needed. The words "one florin" have no meaning in a decimal system, nor to the younger members of our community. Many millions of these coins, however, still circulate. Their circulation in a decimal system, some 15 years after the changeover could now be considered of negative value.



NOTE ON THE AUTHOR

Mr. J.N.L. Searle, the author of this article, was Chief Executive Officer and Secretary to the Decimal Currency Board from 1962 - 1968. As an officer of the Treasury over that period he was also responsible for the supply of coinage, including the designs, alloys, dimensions and the logistics of the new coinage and withdrawal of replaced coinage for the changeover from pounds, shillings and pence to dollars and cents. Mr Searle was appointed by the Government as Chairman of the Coinage Design Advisory Committee. He was presented with the Society's Decimal Coinage Commemorative silver medal, designed by the late James Berry, and is an honorary member of the Society.

Mr. Searle retired in 1982 from the position of Secretary for Internal Affairs. He has maintained a great deal of interest in numismatics and is particularly interested in the mechanics of coinage, as this article demonstrates.

THE NEED FOR REFORM OF OUR COINAGE

The effect of inflation over the last fifty years, since we first issued our own silver coins, has depreciated the purchasing power of coinage to less than one twentieth. Using a 1974 base of 1,000 for the consumers' price index, the C.P.I. for 1933 is about 150, and that for 1983 would be about 3,500 or a ratio of 3 to 70. Twenty-five years ago, newspapers were just 3d (2½ cents). Now they are 25 cents. Penny postage exists only in dim memory, but was the case in the late 1920's. It is now 24 cents, or the equivalent of 28.8 pence. Comparing the purchasing power of coinage over the years on this basis, produces the following rather startling results:

- * A 1933 halfpenny had the purchasing power of today's 10 cent coin.
- * The 1933 penny is the equivalent of today's 20 cent coin.
- * The 1933 first New Zealand 3d piece had a purchasing power which was greater than our present 50 cent coin.
- * We have no coins which could purchase what a sixpence could buy in 1933. The equivalent is \$1.17.
- * A 1933 shilling equals \$2.34 in 1983.
- * A 1933 florin converts to \$4.68 in 1983 equivalent value.
- * A 1933 half crown equals \$5.85 in 1983 currency.
- * A 1933 crown - five shillings - there wasn't one, but we did have one in 1935 - has an equivalent value of \$11.70 in 1983. (If you have a 1935 "Waitangi" crown its numismatic worth is something in excess of \$5,000, but that's another scale of values).

Even more startling is the simple fact that our one cent coin today has the purchasing power equivalent to ONE TWENTIETH OF A PENNY in 1933 terms. On that basis, the five cent coin of today equals the value of a farthing in 1933, and farthings went out of use many years before 1933, in New Zealand. They were still being minted in the United Kingdom in the 1940's.

Our present coinage, therefore, has no real purchasing power. 1c, 2c and 5c coins are valueless, in themselves. Even small children recognise this, and would ignore a 1c coin lying on the payment. A 1c coin can buy nothing and is almost an object of contempt.

An interesting measure of the effects of inflation on coinage is the cost of purchasing the coins from the Mint. In 1967, 1c coins were costing about one third of a cent to land in New Zealand banks. Today, they must be costing much more than their face value to mint. When a token coin costs more than its face value to mint, coinage reform is badly needed. World wide inflationary trends have caused a general review of coinage as a means of exchange. New Zealand is no exception and the need for reform is becoming more pressing. When our high value 50 cent coin can buy less than a 3d (2½c) could in 1933, and a 1c coin is worth one-twentieth of a 1933 penny in purchasing power, the need for reform becomes even more obvious.

WHY DO VALUELESS COINS CONTINUE TO CIRCULATE?

The answer is in retail and general pricing practices. Before 1967, the halfpenny was provided for fine price shading. At changeover time there was considerable controversy over whether or not a half cent coin should be provided. In recognition of inflationary effects, and also, because of the problems of cash register recording in binary notation, which was not available generally on standard decimal machines, it was

decided not to provide a half cent. It would also have increased the size and cost of 1c and 2c coins. So no half cent coin was issued as part of our decimal coinage system. In earlier years, at the turn of the century, up to the first World War, the farthing was provided for fine price shading. It died naturally, through the ravages of inflation, and we could expect the same fate for 1c, 2c and 5c coins.

If the retail trade, and other price fixing agencies were to recognise that a 10cent coin has the value of a halfpenny in 1933 terms, and were to adopt a pricing policy of rounding off to the nearest 10 cents, the circulation of 1c, 2c and 5c coins would disappear. While single cent pricing persists, however, it is necessary to retain 1c coins and possibly 2c coins in circulation, solely for change-giving purposes. A 5c coin is not necessary for change-giving alone, when a 2c coin is available. It is a convenience which can be given up if it has little purchasing power and coinage reform is to be undertaken. Our basic coin would then be the ten cent coin. However, such a proposal would lead to many pricing controversies, which should not be linked to a coinage reform programme.

There are some commodity prices currently fixed, such as milk at 31 cents, which prevent any enforced move to eliminate the 1c coin. Postage at 24 cents for a standard letter, sale price endings at 99c, and 95 c are common and familiar to us all. Removal of the 1c coin immediately raises controversy, even though we would be arguing about tiny fractions of value, almost meaningless in real terms. If the price of milk were increased to 40 cents, there would be much controversy over an increase of 30% in the price of a basic food item. The increase of 9 cents is the equivalent of a halfpenny in 1933 values, but there would be controversy, nevertheless, multiplied many times. There is no need for this to happen, if we accept that 1c and possibly 2c coins must remain in circulation until they die naturally, even though many of us may well be sceptical when confronted with a one cent coin as change for an article priced at \$39.99, after tendering four ten dollar notes. This was a recent personal example, and I may say that the shop assistant was almost as bemused as I was at the transaction. This is a matter for the retail trade to work out as part of their pricing policy, perhaps encouraged by consumer groups and the Department of Trade and Industry. It would seem reasonable to start using terminal price endings for sale items over ten dollars to the nearest 10 cents, for example. I would have appreciated a 10c coin for my article priced at \$39.90, and the transaction would have been more sensible.

What, then should we do about our valueless coins? There are a number of points to consider as we approach the problem.

AN APPROACH TO COINAGE REFORM

In approaching reform of our coinage, several basic principles seem evident. There are:

- a) While single cent pricing persists in the retail trade, a 1 cent coin needs to be retained for change-giving purposes, until it dies naturally, and goes out of use as did the farthing many years ago;
- b) The need for a 2 cent or 5 cent coin exists solely for change-giving purposes. Both coins are not needed. The United States, for example, uses a 1 cent, a nickel (5 cents) and a dime (10 cents); neither coin has any real purchasing power. Study of coins needed for change-giving purposes using either a 1, 2 and 10 combination, or a 1, 5, and 10 combination shows that there is no difference in the number

of coins required for change-giving purposes from 1 to 9 cent price endings; (see appendix A).

- c) The present coin weights, particularly in the cupro-nickel range-10, 20 and 50 cent values – are excessive for the values they represent. The higher value coins in cupro-nickel (silver colour) could be smaller and lighter and therefore less expensive and more convenient;
- d) Coins in higher values have become necessary in order to recover coinage purchasing power and also to achieve real economies in managing our currency system. Coins with a life of up to 30 years are much more economical than bank-notes which have to be replaced frequently;
- e) Coin values of one, two and possibly five dollars could be considered, but they must be of a convenient size and distinctive in appearance for quick and reliable recognition in public use. A nickel-brass alloy (gold in colour) would retain the tradition of gold as representing a high value, even though of token significance only;
- f) Bank notes for the equivalent dollar coin values might be retained but with the objective of persuading the public to prefer coins rather than notes, so that bank notes in these values would fade naturally, without compulsion as with the 1 cent coin, and the farthing;
- g) Circular coins would be preferable, if achievable, because of slot machine requirements where rolling properties are required, but some recognition of the value of shaped coins in terms of distinctiveness in public use should be kept in mind;
- h) Transition to the new system should be easy, with the minimum of confusion, cost and time, and with public enthusiasm and co-operation particularly with the retail trade, banks and owners of coin-operated devices. In the latter case, parking meters are predominant in the planning exercise. Most of these are readily convertible in a short period of time;
- i) Regard must be had to the principle of avoiding mis-use of coin-operated devices by taking into account existing and obsolete coins in the hands of the public. It would also be important to avoid confusion between old and new coinage for elderly people, the blind and the public in general. There are still many millions of half-crowns, threepenny pieces, pennies and halfpennies in the hands of the public, as would also be the case with existing 5, 10 and 20cent coins, six-pences, shillings and florins. Australian coins would also be a factor to keep in mind;
- j) Obsolete values and terms relating to the pounds, shillings and pence system should be removed from circulating coinage;
- k) Minimum and maximum diameters might be aimed at ranging from the present 1 cent coin size of about 17.5 millimeters to around 30mm. The 50 cent coin is 31.75mm, while the commemorative dollar issued from time to time and which does not circulate is 38.74mm;
- l) 1 cent and possibly 2 cent coins, distinctively decimal in character, and forming their own bronze series in a weight-value relationship, might be retained indefinitely, until they die naturally through lack of use;
- m) Existing design features for decimal coins might be retained, if feasible, particularly for the 10c and 20c coins.

- n) The weight-value principle should be retained if possible, although a lower weight would be worth considering if this can be achieved with worth-while savings by abandoning the weight-value principle; (The weight-value properties of our coins apply to the bronze coins - a 1c coin weighs exactly half a 2c coin - and to 5c, 10c and 20c coins - details of these and other coins are set out in Appendix B.)
- o) Better metal alloys should be retained in preference to lighter or cheaper metals such as aluminium, or steel or zinc coated steel;
- p) Diameter differences for distinctiveness should not be less than one millimeter at the low-value end, rising to three or four millimeters for the higher value coins;
- q) A range of options could be considered, ranging from a complete replacement of all existing coinage, to simply adding distinctive new coins to the present range, allowing those with no value to die naturally;
- r) The public must be kept informed of the various proposals, so that public interest is maintained, with the full co-operation of the banks, the retail trade, slot machine operators and those agencies handling coinage on a day-to-day basis on any sort of scale. This will ensure public involvement in the course of events, and a better understanding of the proposed reform when it is implemented.

1967 COINAGE REFORMS

In 1967, because of the sensible retention of florins, shillings and sixpences, circulating alongside equivalent-value 20, 10 and 5 cent coins, our main reforms were to replace the old half-crown (25 cents - withdrawn in 1965) with a 50c coin, twice the value, but out of weight-value relationship with the lower-value cupro-nickel coins; this recognised inflationary effects at that stage; removal of the small threepenny piece (2½ cents), because of the fraction problem with cash registers and adding machines; and replacement of the large pennies (five-sixths of a cent) and halfpennies (five-twelfths of a cent) with the lighter, more convenient bronze 1c and 2c coins with a decimal relationship to the new ten shilling dollar. A commemorative dollar coin, the same diameter as the commemorative crown pieces (five shillings) was issued, twice the weight of the 50c coin, and slightly lighter than the crown.

Florins, shillings, and sixpences have an origin well before 1933. In fact the shilling size was originally established as an intrinsic-value silver coin in 1816, in the reign of George III, and has remained the same diameter and weight right up to the present day. The variation in its purchasing power must be tremendous, considering that it now has the purchasing power of a 1933 halfpenny. The florin was an early 19th century attempt to decimalise the pound (twenty shillings) but there was no change in notation to accompany it, and Britain did not change to a decimal system until 1971, when the florin at last became 10 new pence - still the same dimensions, with the shilling at 5 new pence, also the same dimensions.

OPTIONS FOR REFORM

There are several options for reform of our coinage. These might be presented broadly as follows, with variations within each option:

OPTION A: Withdraw the valueless 5c coin (worth a farthing in 1933 terms). Reduce the dimensions of the 10 cent and 20 cent coins and with corresponding reductions in weight. Diameter reduction of 20% would reduce the weight by half. Introduce a circular dollar coin slightly smaller than the present 20c coin, in nickel-brass - a gold colour. Consider adopting seven-sided (arcs) coins along the British 20p and 50p models, to replace the 50 cent coin, at about 2 cent size and provide a \$2 coin slightly smaller than the present 50c coin. This can be done in stages. Allow the 1c and 2c coins to die naturally.

OPTION B: Allow the present coinage system to remain as it is to react to retail pricing practices. Introduce high value coins in nickel-brass of distinctive shape. A \$1 coin could be introduced at about 2c size, but non-circular, so as to be clearly distinguished from 2c coins. A \$2 coin could be about or smaller than the present 20c coin, and a \$5 coin at about the present 50c coin size. If issued in the seven-sided shape, with arced sides as in the British coins, they would not be confused with existing coins.

OPTION C: Remove the valueless 1c (one twentieth of a penny in 1933 terms) 2c (one tenth of a penny) and 5c (worth a farthing in 1933 values) coins and require pricing to the nearest 10c for all situations where coinage is used. This, of course, has no effect on rates expressed in money terms. Issue circular nickel-brass coins (gold colour, with full milled edges) in \$1, \$2, and \$5 denominations, at about 2c, 10c, and smaller than 50c size, preferably with a weight-value relationship. We would then have 10c ($\frac{1}{2}$ d in 1933 terms), 20c (1d), 50c (3d), \$1 (6d), \$2 (1/-), and \$5 (2/6d) coins, roughly equating to the series of coins we were using in 1933 (minus a florin), with much the same purchasing power as we had then. The \$1 coin would be about the same size as a gold sovereign, and \$2 about the size of the present 10c. The British yellow-gold £1 coin to be issued in April, 1983 is about the same size as the proposed \$1 coin. This option includes reducing 10c, 20c and 50c dimensions. Each of these options is examined in detail in the following paragraphs.

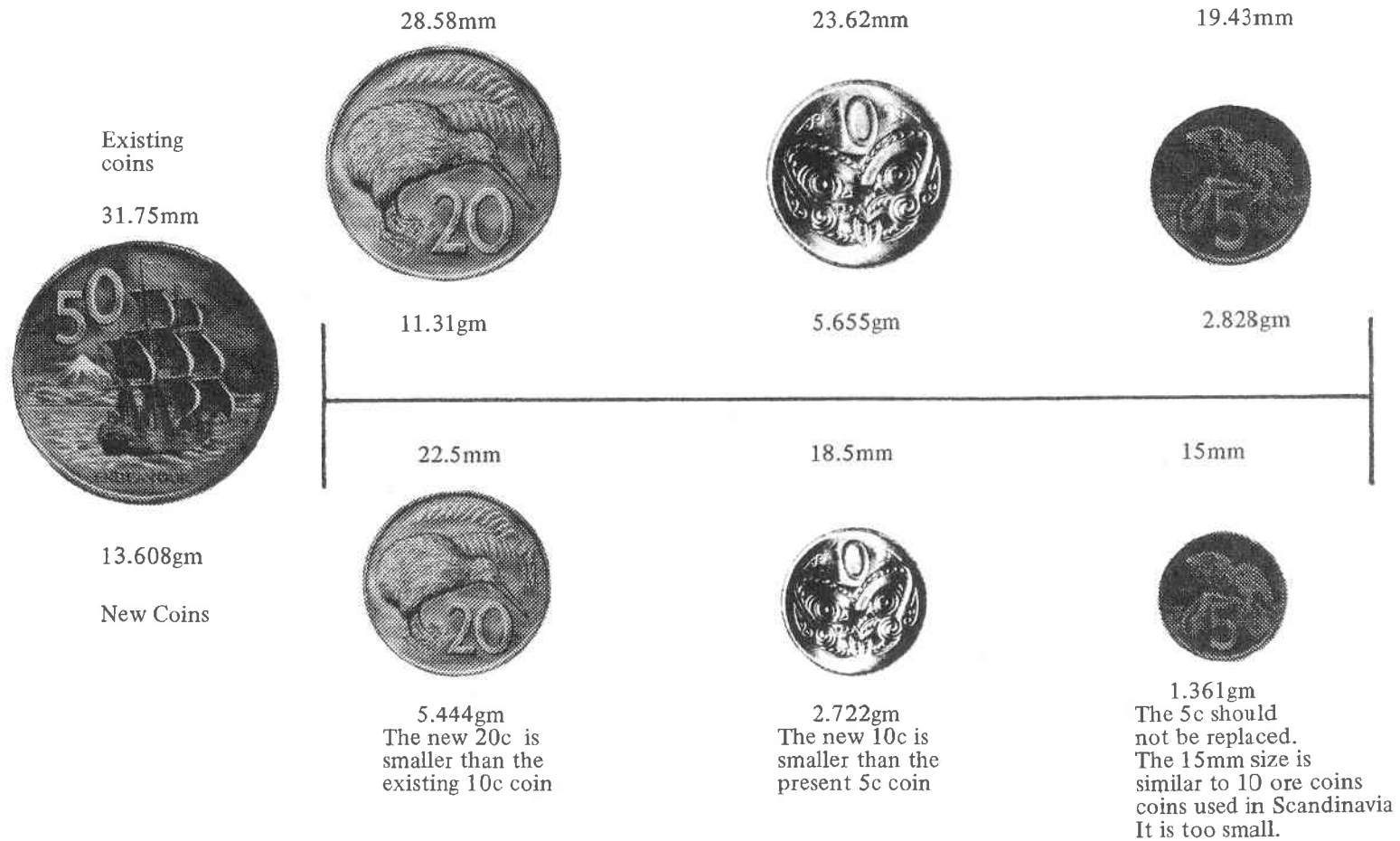
OPTION A – WITHDRAW 5c, ADJUST OTHER COINS AND INTRODUCE \$1 and \$2 COINS

When we introduced the 50c coin (13.608 grammes weight and

31.75 millimeters in diameter) in 1967, as a replacement for the half crown which was withdrawn in May, 1965, as the Treasury official in charge of the coinage project, I had it in mind that the new 50c coin might well be the high-value coin in a weight-value series including the 10c and 20c coins. Weight-value ratio in coinage is largely an historical link with the era of intrinsic value coins, when value was based upon the weight of precious metal in the coin. In recent times, the fact that a 5c coin weighs exactly half the weight of a 10c coin - 2.828 grammes and 5.655 grammes respectively - and the 10c is half the weight of a 20c (11.31gm), does provide a facility for coin valuing of large quantities of cupro-nickel coins by weight. Thus a known value of coins in say, a bag of 10c coins can act as a measure of value of a mixed lot of 5, 10, and 20c coins. When the diameter of the 50c coin was decided, it was largely influenced by the size of the old half-crown (32.50mm) and the penny (30.80mm). The weight was a Mint proposal based upon striking aspects, and so was slightly lighter than the half-crown (14.14 grammes).

If the weight-value basis is to be retained and linked to the 50c coin, this could produce a 10c coin slightly smaller than the present 5c/6d - 18.5mm compared with 19.43mm, with the weight at 2.722gm (one fifth of the 50c weight) compared with the weight of the 5c/6d at 2.828 gm. On this basis, a 20c coin could be slightly smaller than the present 10c/shilling - 22.5mm - 23.62mm, with weights at 5.44gm and 5.655gm respectively. A 5c coin reduced in this way would be about the size of the rather small 3d piece (16.31mm) and 1.361gm, compared with 1.41 gm for the 3d. Considering that the 5c coin has a value in 1933 terms of a farthing, and would be rather small, it would logically be the first coin to be removed from the system without too much inconvenience in change-giving. Diameter reductions as set out are designed to avoid existing and obsolete sizes to avoid mis-use of slot machines when the new reduced coins are introduced. An essential feature of this option is to retain the existing 10c Koruru design and 20c Kiwi design on the new coins. This would facilitate public recognition of the new coins, and provide a link between the new coins and those they have replaced. A further point of distinction would be to provide alternate milled-plain edges for the new 10c and 20c coins to link with the edge treatment of the present 50c coin. This would still be relevant, even if the 50c coin was replaced with a smaller coin, by promotion to the gold series, as set out below. The effect of reducing the coins by 20% in diameter, and reducing the weight by half has the obvious advantages of less costly coins, lighter and more convenient low value coins, but also, more importantly, such change would provide a size difference between the new 20c and the existing 50c into which a new high-value dollar coin, struck in nickel-brass, could be introduced. A further real advantage in this process, would be to remove all traces of the old pounds, shillings and pence terms entirely from our coinage, with the removal of six-pences, shillings and florins from the system.

The new, reduced coins would appear as set out on page 41.



The diameter of the new 20c coin compared with the existing 50c coin is of sufficient difference to provide a space for the new dollar coin of circular shape. The new 10c and 20c coins would have alternate milled /plain edges to provide further distinction from the old 10c and 20c, and to link with the existing 50c, now weight-related, and which has an alternate milled / plain edge.

In determining the diameter of a dollar coin to be fitted in between the present 50c coin and the proposed new 20c coin, we must have regard for the replaced 20c coin at a diameter of 28.58mm, the old halfpenny at 25.50mm, and ensure adequate size discrimination for clear recognition in public use of the new coin. As well, there should be sufficient difference to prevent mis-use of old half-pennies in slot machines designed to take the new coin. There are still many millions of halfpennies in the hands of the public. This limits our choice to between 26.5mm and 27mm. Design feature is the next major consideration. I believe that this coin carrying the value of the main currency unit should bear the full New Zealand Coat-of-Arms, with the value shown in symbols rather than words. A suitably modified design based upon a suggestion by the late James Berry, would produce a coin of pleasing appearance, of convenient size, distinctive in appearance, and at a minimum striking weight of about 8 grammes. An attempt to simulate this coin appears below.



Simulation of a possible dollar coin. Diameter about 27mm. Weight about 8 grammes.

The coin would be struck in a nickel-brass alloy, of a gold colour, with full milled edge. The obverse would bear the Queen's effigy, and the date.

This coin is smaller than the present 20 cent coin, and is lighter. It would be about 4 millimeters larger than the new 20 cent coin, and nearly 5 millimeters smaller than the present 50 cent coin. Only by reducing the size of the present 10c and 20c coins can we provide a circular dollar coin of this size. This coin would have the purchasing power of a sixpence in 1933.

Next we must consider how we can provide a \$2 coin, if we are to restore a reasonable purchasing power to our coinage system. A \$2 coin would have the purchasing power of a shilling in 1933.

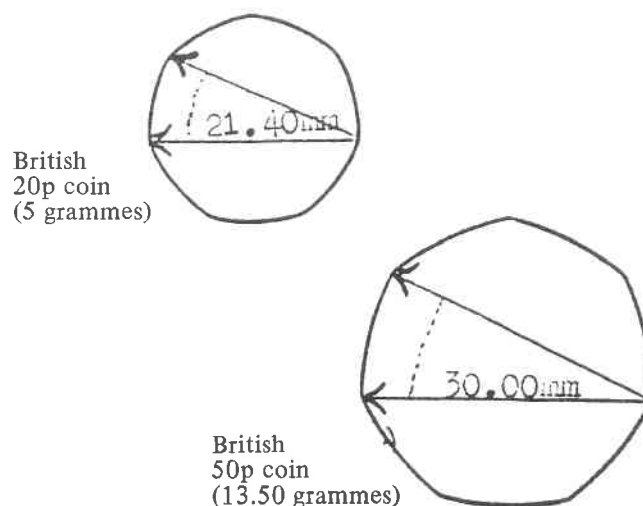
The circular coins included in the option A approach, so far are:

1c	17.53mm	10c	18.50mm	50c	31.75mm
2c	21.08mm	20c	22.50mm	\$1	27mm

Coins discarded or obsolete are:

3d	16.31mm	1/- /10c	23.62mm	2/-/20c	28.58mm
6d/5c	19.43mm	½d	25.50mm	1d	30.80mm
2/6	32.50mm				

It would be essential for the two dollar coin to be larger than the proposed \$1 coin. If a margin in diameter is to be preserved at about 4mm, there is no available space for a circular \$2 coin, having regard to obsolete, present or proposed coins, and accepting that the coin should not exceed 30mm in diameter. We are then obliged to consider alternative solutions, which leads us to shaped coins. The following are tracings of the British 50p and 20p coins, with arced seven sides, the arc providing rolling capabilities required in some slot machines:



The 50p coin has a diameter of 30mm, the preferred maximum, and the 20p is 21.40mm in diameter as shown. Relevant weights are 13.50 grammes and 5.00 grammes respectively. These compare with our 50c (less than half the value) at 13.608 gm and the new suggested 20c (less than half the value) at 5.444gm. The seven-sided shapes of these coins provide a very positive means of distinguishing between such coins and similar sized coins of circular shape. The new British £1 coin is circular and the same size as the British 20p coin. A \$2 coin in nickel-brass (gold colour) identical to the British 50p at 30mm might well solve our problem in providing a coin larger than the proposed 27mm circular \$1 coin. If we wished to reduce the size of the 50c coin, we could “promote” this coin value to the gold series and adopt a seven-sided shape similar to the British 20p, at about the 22mm diameter.

For option A, the coins proposed therefore would appear as follows, in denominations of 1c and 2c - the existing bronze coins which we would expect to die naturally, in the course of time, the new, smaller 10c and 20c coins, half the weight of the present 10c and 20c coins, the new, small seven-sided 50c coin, weighing about 4 grammes, the circular dollar coin, at about 8 grammes, and the new seven sided \$2 coin at about 16 grammes, providing a weight-value relationship in the gold series:



Bronze Coins
(Existing)

Cupro-nickel
(Silver Colour)

Nickel-brass - gold colour
(Note: Designs are merely suggestions.)

1c
17.53mm
2.074gm

2c
21.08mm
4.147gm

10c
18.50mm
c.2.7gm

20c
22.50mm
c. 5.4gm

50c
c.22mm
4gm

\$1
c.27mm
8gm

\$2
c. 30mm
16gm

THESE COINS COMPARE WITH OUR PRESENT COINS AS SHOWN BELOW:



1c and 2c
as above

5c
19.43mm
2.828gm

10c
23.62mm
5.655gm

20c
28.58mm
11.31gm

50c
31.75mm
13.608gm

The summarised advantages of option A are therefore: to avoid pricing controversy by retaining the valueless 1c and 2c coins; reduce the weight of 10c and 20c coins by half, and by withdrawing all 5c/6d, 10c/1/- and 20c/2/- coins, to eliminate all traces of the old pounds, shillings and pence system from our coinage. A lighter 50c coin could be introduced, together with \$1 and \$2 coins in convenient sizes. The new 10c, 20c and 50c coins would be cheaper to mint and therefore less costly for the New Zealand taxpayer. The disadvantage is that there is no place for a \$5 coin, unless we introduce a large coin, which would be too large for acceptable circulation. Only by reducing the size of the 10c and 20c, and withdrawing the valueless 5c can we secure a place for the new circular dollar coin of convenient size. The value of the metal salvaged from the withdrawn coins would offset to a large extent, the cost of the new coins. There would be permanent savings thereafter in the cost of coinage.

OPTION B – MAKE NO CHANGES IN THE PRESENT COINAGE INTRODUCE SHAPED HIGH-VALUE COINS

This option can be considered on the basis of using the seven-sided shape in nickel-brass alloy, in a small, medium and larger size for the denominations of \$1, \$2 and \$5. They could be introduced at any time, subject to discussions with the retail trade, and slot machine owners. They would add to the number of coins to be handled at the shop counter, in tills, and at the banks, but would presumably reduce the number of banknotes to be handled and counted. The present valueless 1c, 2c, and 5c coins would continue to circulate, and there would be no attempt to reform our present coinage, nor to take action to reduce its cost, which is becoming more uneconomic as times goes by.

As the 1c, 2c and 5c coins went out of circulation, we would be left with 10c, 20c, and 50c coins in their present sizes and weights, corresponding to the purchasing power of the halfpenny, penny and threepence of 1933. The new, shaped high value coins would also be well entrenched, leaving little scope or incentive for further reforms. Sizes of 21mm, 24mm and 30mm might be adopted for the three values. It is possible that a weight-value relationship could be established, though unlikely. A \$1 coin at about 4gm, would mean a \$5 coin at 20gm, which would be a substantial coin.

Option B is not considered a viable or acceptable option, in view of the need for reform of our present depreciated coinage in a more positive way.

OPTION C – REMOVE VALUELESS COINS CONVERT RETAIL PRICING TO NEAREST 10c AND INTRODUCE SMALL NICKEL-BRASS (GOLD COLOUR) \$1, \$2, AND \$5 COINS

The effect of converting retail pricing to the nearest terminal 10c, either by persuasion or by appropriate legislation, would be to cause 1c, 2c and 5c coins to disappear from circulation. As the present 10c coin has the purchasing power of the 1933 halfpenny, the pricing system to the nearest 10c would be the equivalent of the fine price shading available to the trade in 1933. The present handling of 1c, 2c and 5c coins for change-giving, sorting, counting and banking must be uneconomic, and time-consuming, considering that we are handling coins the equivalent of one-twentieth, one-tenth and one quarter of the 1933 penny equivalent, in terms of purchasing power. Change-giving on a 10c

system would be much simpler. The population would be relieved of much useless coinage, 1c, 2c, and 5c coins could be redeemed at the banks in lots of 10c worth, just as we redeemed pennies and halfpennies in lots of 5c worth in 1967.

Undoubtedly there would be controversy, but we were able to convert to a decimal system, from a 12 to a 10 base in 1967 without any real disaster or hardship in converting our terminal pricing system. To ease the problem, the standard rounding of prices (1-4 down and 5-9 up) could be instituted by Government decree or price control order. Firms could well adopt a system of converting 99c price endings to 90c, while others may round 5c endings down, instead of up for sale purposes or to present a policy of being fair to the public. Milk at 31c would convert to 30c, with some adjustment in the Stabilisation Account - postage at 24c would (happily) convert to 20c, to the detriment of Post Office profits. Retail stores still fond of 99c sale price endings, where, for example, \$39.99 looks better than \$40.00, might well adopt \$39.90 as a 10c price ending. In time we would revert to a single place decimal system, \$39.9, and have the benefit of increasing cash register and adding machine capacity ten times.

Once the valueless 1c, 2c, and 5c coins were removed from circulation and demonetised - and this could be done without any increase in the number of coins required in circulation to offset the removal of these coins - we could proceed to two further steps. These are to reform the large 10c, 20c and 50c coins to smaller sizes, and to introduce \$1, \$2, and \$5 coins. The procedure would mean a complete removal of all existing coinage, and all vestiges of the pounds, shillings and pence system, as the 6d/5c, 1/- 10c and 2/- 20c disappear. A properly planned programme would enable the objective of complete coinage reform to be achieved without confusion and to the benefit of the public and the public purse. Furthermore, the new coinage system could be maintained as a circular coinage system without having to revert to shaped coins.

Sizes and weights of the new coins, having regard to present and obsolete coins can be devised along the following lines:
Cupro-nickel coins with alternate milled/plain edges as the present 50c:

10c	17mm (3d was 16.31mm) 1c - 17.53mm)	About 1.75gms	Smaller than present one cent coin.
20c	20.25mm (2c-21.08mm) 5c - 19.43mm)	3.5gms	Preserving the weight value link. The coin is smaller than 2c.
50c	22.75mm +(present 10c- 23.62mm-5.655gm)	8.75 gms	Present 50c 31.75mm- about 24mm may be more acceptable.

Nickel - brass coins (gold colour) with milled edge;

\$1	21.75mm (2c - 21.08mm)	3.0 gms	All three coins with a weight-value link.
\$2	25mm (½d is 25.5mm)	6.0 gms	
\$5	30mm (50c - 31.75mm)	15.0 gms	Smaller than present 50c which weighs 13.608 grammes

The suggested weights would be subject to Mint agreement as to striking capability for the proposed 10c and \$1 coins. The 50c and \$5 coins would be substantial coins about the thickness of the present 20c coin and quite distinctive. Both series are separately weight-related. The diameter differences between coins are quite adequate for distinction in public use. If machine entry slots can be so adjusted to reject coins of .5mm oversize, and cradles to release coins of .5mm undersize, we

could consider allowing 1c and 2c coins to circulate alongside these coins for a time.

An important factor in introducing the new 10c, 20c, and 50c coins is to preserve the present designs. As the proposed coins reduce the present diameters by about 28%, preservation of the existing designs is feasible, and would act as a valuable link between the new coins and the replaced coins.

The effect of the implementation of option C is to restore the purchasing power of our coinage to what it was in 1933, viz.:

- 10c - equivalent to the purchasing power of a halfpenny in 1933
- 20c - equivalent to the purchasing power of a penny in 1933
- 50c - a little less than a 3d piece
- \$1 - equivalent to a little less than 6d was in 1933
- \$2 - slightly less than a shilling - a little more than tenpence
- \$5 - a little more than the florin.

The new coins would appear as follows, retaining existing 10c, 20c and 50c designs and adopting for demonstration purposes only, elements of the N.Z. coat-of-arms for the high value coins:



17mm
1.75gm



20.25mm
3.5gm



22.75mm+
8.75gm

Cupro-nickel (silver colour)
Alternate milled-plain edges



21.75mm
3.0gm



25.0mm
6.0gm



30mm
15gm

Nickel-brass (gold colour)
Full milled edges

As indicated above, provided slot machines were able to reject the slightly larger 1c coins from 10c slots, allow 2c coins to release through 50c cradles and be rejected by 20c slots, there should be no difficulty in allowing these valueless coins to circulate until they died naturally, or hopefully, by general recognition of their valueless nature, by appropriate publicity. The retail trade could achieve a falling off of the use of the bronze coins simply by adopting terminal 10c pricing practices to the maximum.



17.53mm
2.074gm



21.08mm
4.147gm

For comparison purposes, the 1c and 2c coins are shown here. Once they disappeared, we would have no bronze coins in circulation, until through the passage of time and continued inflation, they may be introduced again, but with different values and designs. The 1c is slightly larger than the proposed 10c (halfpenny value in 1933 terms), and the 2c is slightly larger than the proposed 20c (penny value). The withdrawn 5c coin (19.43mm diameter) would also need consideration in regard to slot machines, being .82mm smaller than the proposed 20c coin. As parking meters would be the most numerous machines to be modified for the new coinage, this aspect needs discussion with the machine owners. Modification of the machines should present no problem as the machines have been modified over the years, and, of course are frequently visited by staff for coin collection purposes.

ADVANTAGES AND SAVINGS WITH OPTION C

The savings and advantages with option C are very real, and outstrip option A because of the availability of a circular \$5 coin, retention of circular coins over the full range and a reduction in the numbers of currency units in the system.

The savings are to be found in change-giving procedures, fewer currency units to handle at shop counters, turnstiles, bank counters and indeed anywhere where currency units are handled in any quantity.

It would be sensible for a \$50 bank note to be made available - equivalent to about the purchasing power of a one pound note (£1) - (\$2) - in 1933 terms. Assuming the complete withdrawal of 1c, 2c and 5c coins, we would have ten currency units to handle - (10c, 20c, 50c, \$1, \$2, and \$5 coins and \$10, \$20, \$50, and \$100 banknotes), compared with the present twelve (1c, 2c, 5c, 10c, 20c, 50c coins and \$1, \$2, \$5, \$10, \$20, and \$100 banknotes.) The six new coins weigh 38 grammes, compared with 39.622 grammes for our present coins, but with a token value of \$8.80 compared with 88 cents. The weight of the new 50c and \$5 coins could be considerably reduced if weight-value was abandoned as a useful feature of our coinage and lower striking weights were adopted. This would need the advice of the Mint experts, but care is necessary to ensure that the high value coins in each series are still distinctive; the weights and consequent thickness proposed for these

two coins are factors in providing positive recognition in general public use.

There are about 14 million \$1 notes in circulation, about 12 million \$2 notes and \$5 notes number about 6 million. Assuming these were completely replaced with coins lasting up to 30 years, costing on average about 15 cents each landed in N.Z., and assuming that a bank note with an average life of 6 months costs 15 cents per annum to print, record, issue, withdraw, destroy and replace; and also accepting that circulating coins are rarely re-purchased for destruction - as banknotes are - the savings would cover the total costs of the new coinage in the first year, with recurring savings exceeding \$4,000,000 annually thereafter. There would also be significant credits to the Coinage account in respect of the salvaged metal withdrawn in the shape of 1c, 2c, 5c/6d, 10c/ 1/-, and 20c / 2/- coins as well as the replaced large 50c coins. If silver reclamation were feasible from the pre-1947 silver content coins, this would be an additional credit. The "once only" credit in respect of the face value of token \$1, \$2, and \$5 coins would be \$14,000,000 for \$1 coins, \$24,000,000 for \$2 coins and \$30,000,000 for the \$5 coins, minus their cost of minting and transport. There would be a nett credit of \$60,000,000 or more appearing in the coinage account as a result of this transaction, most of which would be retained.

Adoption of a single digit low order decimal system, \$39.9 instead of \$39.90, would increase the capacity of cash registers and other money recording devices by ten times.

All traces of the old pounds, shillings and pence system would disappear with the withdrawal of the currently circulating 6d, 1/- and 2/- coins.

A PROGRAMME FOR CHANGE:

1983 is the golden jubilee of the issue of our first New Zealand silver content coins (50% silver) in 1933. A commemorative \$10 coin struck in gold-coloured nickel-brass, weighing 30 grammes at a diameter of the present \$1 commemorative coin - 38.74mm which weighs 27.216 grammes, would be a useful fore-runner of the new coinage system, and an introduction to the public of gold-coloured nickel-brass coinage, with full milled edge. This coin could bear on the reverse a montage of miniature replicas of the crossed mere (3d), tui (6d), Maori with Taiaha (1/-), kiwi (2/-) and shield of arms (2/6), to the extent feasible. This coin should be dated 1983, but need not be issued until 1984, in conjunction with the announcement about the new coinage system.

The programme for change would require about 18 months, since some time would be necessary to discuss pricing policies with the retail trade and other agencies, and obtain general acceptance of a terminal 10c pricing system, remembering that 10c is the equivalent of a half - penny in 1933 terms.

The decisions to be made on new coinage require discussions with slot machine manufacturers and owners, Mint officials on coinage dimensions and alloys, banks and the retail trade on change-giving, coin handling and counting, and the final decisions by the Government on all these issues, plus designs for the new coinage and the whole programme for change.

There would be some time involved in gaining public acceptance of the principles and procedures involved, but with appropriate goodwill and

publicity, firm decisions on all these aspects could be achieved by August or September, 1983, with an announcement by the Minister of Finance on the whole project at that time, followed by the issue of the Commemorative \$10 coin in nickel-brass. (Equalling the 5/- Crown in 1933 prices.)

The minting, despatch and distribution of the new coinage would take about 12 months, since the coinage required would be of the order of 40 million 10c, 35 million 20c, 15 million 50c, 14 million \$1, 12 million \$2 and 6 million \$5 or 122 million in all.

Changeover to the new coinage on a specified date would be preferable. This would be preceded by training in shops and the retail trade generally, banks and schools. By that date, the policy of 10c pricing ought to be widespread with minimum circulation of bronze coins, since the campaign to encourage pricing to the nearest 10c could start at any time with immediate benefit. Withdrawal of the 5c coin prior to C day would provide a further factor in keeping the public informed about the new system. (C day - coinage changeover day.)

Old 10c and 20c coins could remain circulating for up to 2 weeks while parking meters and other slot machines were modified, but should quickly disappear as the new coins began to circulate. Suggestions of confusion between old and new coinage are inevitable. There was no real confusion between old and new coinage in 1967 at the decimal changeover, when pennies and halfpennies were replaced by the new 1c and 2c bronze coins, nor between 6d and 5c, with difference designs, different numbers but the same size and colour. The reason is good publicity - and this would be essential in this reform.

Adoption of option C has much to commend it; the logic of restoring purchasing power to coinage to the extent it possessed when we first adopted our own silver coinage in 1933 - with a golden jubilee to mark the introduction of gold-coloured coins for high values has a dual appeal. Retaining 10c, 20c and 50c designs for the same values to facilitate coinage reform and public recognition of the coins is as logical as retaining 6d, 1/- and 2/- coins to facilitate public recognition of the new 5c, 10c and 20c coins in 1967. Bringing the 50c coin into weight-value relationship, which is not the case at present has a further benefit for ease of coin valuing of large quantities of coin. Simplifying change-giving by rounding to 10c pricing with associated benefits in reducing currency units to be handled, counted and banked is a further advantage to say nothing of the large-scale economies so evident in substituting coins for banknotes.

Coinage reform is badly needed, when we have at least three coins with no real purchasing power. A full scale reform as advocated in option C should provide a useful system at least until the turn of the century. By that time perhaps the computer age will catch up, and we shall have a cashless society, with centralised and integrated accounting systems, when coins and banknotes will be become an historical oddity, no longer needed.

CHANGE—GIVING WITH 1c and 5c COINS - NO 2c COIN

(The system in the United States)

Change for a tendered 10c coin

Appendix A

Price ending	Change	Made up of:	No. of coins
1c	9c	1 x 5c, 4 x 1c =	5

2c	8c	1 x 5c,	3 x 1c	=	4
3c	7c	1 x 5c,	2 x 1c	=	3
4c	6c	1 x 5c,	1 x 1c	=	2
5c	5c	1 x 5c		=	1
6c	4c		4 x 1c	=	4
7c	3c		3 x 1c	=	3
8c	2c		2 x 1c	=	2
9c	1c		1 x 1c	=	1

Total No. 25

CHANGE-GIVING WITH 1c and 2c COINS - NO 5c COIN (Proposed N.Z. system)

1c	9c	4 x 2c,	1 x 1c	=	5
2c	8c	2 x 2c,		=	4
3c	7c	3 x 2c,	1 x 1c	=	4
4c	6c	3 x 2c,		=	3
5c	5c	2 x 2c,	1 x 1c	=	3
6c	4c	2 x 2c		=	2
7c	3c	1 x 2c,	1 x 1c	=	2
8c	2c	1 x 2c		=	1
9c	1c		1 x 1c	=	1

Total No. 25

Comment: Overall, there is no difference between a 1c / 5c and a 1c/2c combination.

CHANGE-GIVING WITH 1c,2c and 5c COINS. (As currently used in N.Z.)

1c	9c	1 x 5c,	2 x 2c	=	3
2c	8c	1 x 5c,	1 x 2c	1 x 1c =	3
3c	7c	1 x 5c,	1 x 2c	=	2
4c	6c	1 x 5c,		1 x 1c =	2
5c	5c	1 x 5c		=	1
6c	4c		2 x 2c	=	2
7c	3c		1 x 2c	1 x 1c =	2
8c	2c		1 x 2c	=	1
9c	1c			1 x 1c =	1

Total No. 17

Comment: There is a disadvantage in having three denominations to choose from, in till handling, counting, sorting and banking. This offsets the obvious advantage of requiring fewer coins.

DIMENSIONS OF NEW ZEALAND COINAGE

1933 : First Issue – 50% Silver content

Appendix B

Denomination	Diameter	Weight
Threepence – 3d	0.642 inches 16.31 millimeters	21.8181 grains 1.414 grammes
Sixpence – 6d	0.765 ins.	43.6363 grains
Shilling – 1/-	0.931	87.2727
Florin – 2/- (two shillings)	1.126	174.5454
Half-crown – 2/6 (two shillings and sixpence)	1.272 32.50 millimeters	218.1818 14.14 grammes

1935: Waitangi Crown (All subsequent crowns, 1949 and 1953 - the same)

Crown – 5/- (Five shillings)	1.525 inches	436.3636 grains
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1940: Bronze coins - 97% Cu - 3% Zn and Sb - Copper, zinc and tin

One penny – 1d	1.215 inches 30.8 millimeters	145.83 grains
Halfpenny - ½d	1.003 ins. 25.5 mm.	87.5

1947: 3d-2/6d issued in cupro-nickel - 75% Cu, 25% Ni

1967 : Decimal coinage: 1c, 2c - bronze : 5c – \$1 – Cupro-nickel

One cent	0.69 inches 17.53 millimeters	32 grains 2.074 grammes
Two cents - 2c	0.83 ins. 21.08 mm	64 grains 4.147 grammes
Five cents - 5c	0.765 ins. 19.43 mm.	43.636 grains 2.828 grammes
Ten cents - 10c	0.93 ins. 23.62 mm	87.272 grains 5.655 grammes
Twenty cents – 20c	1.125 ins. 28.58mm	174.545 grains 11.31 grammes
Fifty cents – 50c	1.25 ins. 31.75 mm	210 grains 13.608 grammes
One dollar – \$1	1.525 ins 38.74 mm	420 grains 27.216 grammes

Proposed – Option C – 1984?

10c – cupro-nickel	17 millimeters	1.75 grammes
20c –	20.25 mm.	3.5
50c	22.75 (24.25mm?)	8.75
\$1 - nickel-brass	21.75	3.0
\$2	25.00	6.0
\$5	30.00	15.0

DECIMAL COINAGE PROPOSALS AT THE TURN OF THE CENTURY

R.P. Hargreaves FRNSNZ

In my book “From Beads to Banknotes” (Hargreaves 1972:170) I recorded that the first-known detailed discussion of decimal coinage in New Zealand appeared to be a paper read in Dunedin to the Otago Institute during its 1908 session by H. Skey (Skey 1908). But at the same time I hazarded a guess that there could well have been earlier discussion on the topic.

Recently while researching the Auckland-published **New Zealand Herald** my hypothesis of 1972 proved correct. Decimal coinage had indeed provoked letters to the editor, as well as editorial comment, on a number of occasions during 1902 and 1903.

The first proposal for decimal coinage during these years appeared in a letter by Wilhelmina Sheriff Bain. (N.Z. Herald, supplement, 25 January 1902:1)

She chided New Zealand for clinging to old-fashioned ideas and ways of doing things just because they were traditional, were British, and therefore it was assumed they “must and shall endure”. She felt that the systems of weights and measures and of coinage which the British, and thus New Zealand used, were a case in point. They were particularly foolish, Bain commented, as was plainly evident to foreigners if not to the British and New Zealanders themselves. A change to decimal values

was needed in both systems, and these changes when made would result in major advantages in both money and time to the commercial and educational worlds.

Bain proposed a system of decimal coinage based on the double florin (four shillings) as the standard. (Table 1)

Table 1
BAIN'S PROPOSAL

	Dollars		Cents
Sovereign	5		
Double florin, British dollar	1	or	100
Florin	$\frac{1}{2}$	or	50
Half florin, shilling	$\frac{1}{4}$	or	25
Dime	$\frac{1}{10}$	or	10
Half dime	$\frac{1}{20}$	or	5
Cent	$\frac{1}{100}$	or	1

Under this system the half sovereign, crown, half crown, sixpence, threepence, penny and halfpenny were to be gradually withdrawn, and three new low denomination coins introduced. Of the latter, the dime and half dime were to be minted in silver, and the cent in copper.

Bain argued that New Zealand need not wait for the British Parliament to act on decimal coinage, but that the Colony should lead the way. After all, hadn't New Zealand introduced universal penny postage on its own authority - let it do the same with decimal coinage. This could be achieved if the idea was accepted widely by the public, who could then force the New Zealand legislature to take action.

While there was no direct response to Wilhelmina Bain's letter, a month later an editorial in the **New Zealand Herald** discussed the question of decimal coinage at some length. (*N.Z. Herald*, 25 February 1902:4)

While it noted that there was widespread interest in Britain and other British countries in decimalisation, the editorial also felt that because of the importance of the gold sovereign in international trade and exchange any attempt to replace it would be opposed by commercial and mercantile interests. And, the paper noted, "popular sentiment" would also result in resistance to any proposed scheme for the sovereign's replacement. The answer, then, was simple. All that was needed was a scheme which was decimal and which retained the sovereign.

The **N.Z. Herald** noted with favour a scheme which had been proposed in a Canadian journal. This centred round a three-step system in which 10 farthings equalled one groat, 10 groats equalled one florin, and 10 florins equalled one sovereign. (Table 2)

Table 2
CANADIAN PROPOSAL

	Sovereign	Florins	Farthings
Sovereign	1	0	00
Half-sovereign		5	00
Crown		2	50
Half -crown		1	25
Florin		1	00

Shilling	50
Half-shilling	25
Groat (New)	10
Penny	04
Halfpenny	02
Farthing	01

All coins would retain their existing values except the penny, half-penny and farthing, which would undergo a four percent reduction. Only one of the existing British coins (the threepence) disappeared, and only one new coin (the groat) was necessary. It was thus an easier and very much less expensive system to introduce than Wilhelmina Bain's proposal.

The unnamed Canadian writer who had proposed the system also argued that his proposal had merit in that it would allow for the easy setting up of an Imperial metric coinage for the British Empire. Thus he noted that the Canadian dollar need be devaluated only slightly to make it equal in value to two florins, while the Indian rupee already had a nominal value of one florin.

The *N.Z. Herald's* editorial promoted some letters to the Editor, and while all writers agreed on the desirability of changing to decimal coinage, they did not agree on which system should be used.

Robert H. McCallum, for example, correctly argued that the suggested Canadian system (Table 2) was too cumbersome with its three columns of denominations. (*N.Z. Herald*, 4 March 1902:5) What was needed was a more simple system of only two columns where the major unit of value was divided into 100 units.

His proposal was for a decimal coinage based on the crown. (Table 3) McCallum used the name "nickel" for the minor unit, but this was only a convenient term rather than a substantive proposal, for he admitted he could not think of an acceptable name. His proposal had merit in that no new coins need be introduced, while only the penny and half-penny were to be revalued slightly.

Table 3
McCALLUM'S PROPOSAL

Crown (5 shillings)	100 nickels
Two shillings	40 nickels
One shilling	20 nickels
Sixpence	10 nickels
Threepence	5 nickels
One Penny (revalued)	2 nickels
Halfpenny (revalued)	1 nickel

The so-called Pound-mil system, where the pound would be divided into one hundred cents and one thousand mils, was proposed in a letter from Arthur B. Robertson. (*N.Z. Herald*, 7 March 1902:7) Values would be expressed as decimals to three figures, as for example £2 5s would be written £2.250. Of the existing coins the florin (0.100) and shilling (0.050) could be kept, but new coins would be required for the cent and mil, and it was suggested that new coins for 5 cents and 5 mils would be of assistance in everyday transactions.

Suggestions on how decimal coinage could be structured continued to be offered during the following year as well. A writer signing himself "Coinage" emphasised the need to merge the existing coinage "into new decimal coinage with as little change as possible" in order to make the transition easy and thus more acceptable for the public. (N.Z. Herald, 2 September 1903:7)

He supported, therefore, a dollar equivalent to four shillings, and containing 100 cents. (Table 4) Under this proposal the coins from sixpence to a sovereign would retain their proportional value, but the threepence, penny, and halfpenny would have their value reduced by four percent.

Table 4
"COINAGE'S" PROPOSAL

	Dollars	cents
Sovereign	5	
Half Sovereign	2½	
Half Crown		62½
Florin		50
Shilling		25
Sixpence		12½
Threepence		6
Penny		2
Halfpenny		1

"Coinage" suggested that the three lowest denomination coins which were to be slightly devalued should be called in by the Government before the changeover, and after stamping with their new values, namely 6, 2 and 1 cents, be released again.

Eventually, the writer noted, it would be advisable to withdraw the threepence (6 cents) completely, and issue two new coins, namely a five cents and a dollar, although he felt there was no urgency for the latter as the system could function well without it. I am intrigued why "Coinage" would leave the half crown, or 62½ cent coin, in circulation, as this surely would have been a most awkward denomination to use in everyday monetary transactions.

A few days after "Coinage's" letter had been published, James A. MacMahon wrote supporting the Crown system as being more practical and less complicated than the four shilling system. (N.Z. Herald, 11 September 1903:7) Although MacMahon made no reference to the letter of McCallum of the previous year, the two schemes were essentially the same, except that MacMahon suggested only a one cent coin be introduced to replace the penny and halfpenny.

In place of the silver crown which was already in circulation, and which MacMahon regarded as too large and cumbersome, a crown coin made of gold was proposed. But now MacMahon felt the opposite could be true, namely that the gold crown would be too small in physical size for everyday use. He therefore suggested the gold crown should be minted in limited numbers only. The half and one sovereign pieces, (equivalent to two and four crowns respectively), being of more convenient size would be more used.

MacMahon suggested that the old coins be gradually replaced with new decimal coins bearing the old denomination on one side, and the new on the other, eg. "one shilling" and "20 cents" so that the change-over would be easier. Eventually the coins would bear only decimal value, old currency would be called in, and at this stage new coins such as a quarter crown could be introduced.

While MacMahon happily accepted the name "cent" for the minor units, he was not prepared to accept the name "Dollar". This word, he said was used by republics - for a monarchy like New Zealand "crown" was a far preferable term.

He was not alone in this strongly pro-British stand, for the **New Zealand Herald** had early declared that the basis of any system had to reflect the British origin of the country. Thus the standard of any proposed decimal system had to be the sovereign, the "most widely-known and the most favourably known coin in the world". (N.Z. Herald 15 June 1903:4) Any suggestion that New Zealand decimal coinage would consist of "dollars" and "cents" was not acceptable. (see N.Z. Herald, 25 September 1903:6)

But despite the apparent interest in and support for decimal coinage as reflected by the pages of the **New Zealand Herald** for 1902 and 1903, no definite actions resulted. In Parliament, during the discussion of a Bill which would have allowed the introduction of a metric system of weights and measures, only two speakers in the Legislative Council urged the necessity of introducing decimal coinage first. (Parliamentary Debates, Vol. 124, 1903:182) But this was all.

New Zealand was too firmly tied to Britain's apron strings to branch out and create her own coinage. Even MacMahon noted that his proposed scheme for decimal coinage could never be implemented since New Zealand used British coinage, and any change would have to be made "by the Home Government". (N.Z. Herald, 11 September 1903:7) All New Zealand could do was to try and influence the British government to adopt decimal coinage, but this the New Zealand legislature never attempted.

Even when in 1910 Australia introduced its own individual coinage, New Zealand never acted, and it was 1933 before we reluctantly adopted a distinctive, but not decimal, New Zealand coinage. But when we did decide to adopt decimal coinage in the 1960s many of the schemes proposed were only a restatement of many of the ideas already expressed in the N.Z. Herald of 1902-03, and possibly earlier.

I will not claim that the 1902-03 Auckland discussions on decimal coinage were the first in New Zealand, for MacMahon noted he had written some time earlier on the topic. But when I do not know, so there are still areas of New Zealand's numismatic history which require researching before the complete story is known.

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Trans. N.Z. Inst., 41:16–22

THE HOUSE OF ROTHSCHILD HANDLES HARD CASH

We are so used to the system of checks and banking credits today that it is difficult to realize that only a century and a half ago payments, even of large sums for the accounts of Governments, meant the use of actual coin. The following quotations from Corti's, "The Rise of the House of Rothschild" show how Nathan in London used the resources of the family to support Britain's war effort against Napoleon with hard cash. The names of the actual coins are given. In this connection it can be pointed out that John Charles Herries, Commissary-in-Chief of the British Army, was responsible for the issue of the 1813 Military Guinea in order that Rothchild might have a supply of coins for his operations. These quotations show exactly how the Military Guinea was used to support Wellington in Spain.

"Nathan Rothschild had acquired very cheaply a large proportion of the bills of exchange issued by Wellington, and proceeded to cash them at the British Treasury. The cash which he thus received - generally in the form of guineas - he sent across the Channel to France, where it was received by one of his brothers, generally by James, but in 1812 sometimes by Carl or Solomon, and then paid in to various Paris banking firms. The brothers obtained from the Paris bankers bills on Spanish, or Maltese bankers, and they contrived, through their business connections, to get these papers to Wellington, who duly received the cash from the bankers. Thus the cash sent from London actually only had to make the short journey from London to Paris, and thence through the intricate network of business firms, it finally reached the English commander in Spain, through the heart of the enemy's country.

As time passed, however, the supply of cash and precious metal began to be scarce, even in England. Nathan, who had concentrated his attention principally upon business in specie and bills of exchange since the blockade had made ordinary commerce so difficult, closely watched for favourable opportunities of acquiring any consignments of specie that might be available. When the East India Company once offered a considerable amount of bullion for sale, Nathan Rothschild was one of the first customers in the field; and he was able, through having recently received large sums of money for investment from the Elector of Hesse and through mobilizing his whole credit, which stood very high, to acquire the whole of this stock of gold for himself.

At that time, John Charles Herries was Commissary-In-Chief, an office that had been created in order to supply both the British army at home and the troops fighting on the Continent with the necessary funds. The British government, and especially Herries, were in the greatest distress.

This comment by James C. Risk is relevant to Mr H.R. Sampson's article in the Journal no. 57, 1978. It is reprinted from the Numismatic Review, 1962. Our next issue will include a particularly interesting article on the Numismatic origins of the House of Rothchild, also by Mr Risk, to whom we are indebted for his kind permission to use these valuable contributions. He will be known to numismatists for his studies in The Numismatic Review, in Seaby's Coin & Medal Bulletin and for his "History of the Order of the Bath and its Insignia".

Editor

They then heard of Nathan Rothschild's purchase of gold from the East India Company, and the almost unknown man who had acquired it was sent for by the treasury. Nathan sold the gold to the government at a heavy profit, and, at the same time requested that he should be commissioned to convey the money through France to Wellington in Spain, as he had already been doing to a limited extent at his own expense, asking that he should now do it on a large scale on account of the British government.

Very substantial sums of money indeed were involved, which were sent across the Channel from England to France, as is shown by a letter from James in Paris to Nathan in London, dated April 6, 1812, which was intercepted by the Paris police. Nathan had at that time sent 27,300 English guineas and 2,002 Portuguese gold ounces in six separate instalments through six different firms, to James at Gravelines. James acknowledged the receipt of these amounts, and of bills on the firms of Hottin-guer, Davillier, Morel and Faber, to the amount of £65,798.

All these transactions were carried through in agreement with the chief French department, and Finance. Minister Mollien. He was flattering himself that England was in great difficulties, that the rate of exchange was against her, and was constantly getting worse through the drainage of gold, while the Bank of France was consolidating its position, France's currency stood highest in the world. Meanwhile gold pieces were trickling through in complete security, under the eyes and indeed under the protection of the French government, across France itself, into the pockets of France's arch-enemy, Wellington."

When Wellington's Army advanced over the Pyrenees into France a new set of monetary problems beset him. The French were notorious for living on the countries they had conquered. It was British policy to conciliate the civilian population in France in order to help shorten the war. This meant that the Army paid cash as it went along, to the great satisfaction of the French. The following quotation shows how the House of Rothschild supplied Wellington with French coin.

"The technical problem in 1814 was now somewhat different, since Wellington attached most importance to being supplied with French currency.

Nathan Rothschild thereupon proceeded personally to Holland and collected, in close cooperation with his brothers, the French metal currency with which the Continent was flooded, but which, owing to the blockade, was naturally unobtainable in England. James also acquired French cash on the spot in Paris, and managed to smuggle it across to his brothers in Holland. The sums thus collected were then slipped from the Dutch coast to Wellington's headquarters, this transaction becoming easier as his troops advanced from the west coast of France. In this way, a constant stream of gold and silver in current French coin flowed to the British army, which was thus enabled to pay in French money, whilst the allies, advancing from the east, were deprived of any such cash resources."

"Napoleon's return (from Elba in 1815) had suddenly upset their plans and made new measures necessary, and the commissary-general and

Nathan were kept exceedingly busy. In the campaign against the bold adventurer the most important thing was to raise cash and especially French currency. As they could not obtain French coins anywhere, Herries on Nathan's advice had gold louis minted (in London) in order to supply the armies."

TAURANGA CITY CENTENNIAL MEDALLION

F.K. Gottermeyer

On "Centennial Day) Saturday 20 February 1982 a large cast medallion released in three different metal platings was distributed to the public by the Tauranga Numismatic Society. This followed the presentation of solid silver pieces by its designer, engraver and producer Mr H.K. Graham, to the Governor-General and Tauranga City. Actually the plated (cast) medallions were sold to the public later through the Tauranga numismatic Society

Situated in the Bay of Plenty, Tauranga was a central point for Maori tribes. The climate warm and genial, harbour and beaches yielding plentiful food as did the kumara gardens and bountiful bird life of surrounding forests. Tauranga means "shelter, resting place, or anchorage for canoes.

Evidence of Maori forts can still be seen in the terraced tops of surrounding hills. Nearby Mount Maunganui ("Big Hill") the surf beach of Tauranga, a fortification resisted attacks for over a hundred years, impregnable until the Pa was taken by strategy by a tribe from further east in the Bay. The hill has strategic commanding views of both sea and land from its 231m (761 ft) summit.

Lieutenant James Cook noted a large number of native villages and forts around the shores of Tauranga Harbour as he sailed past in the "Endeavour" October / November 1769 towards Mercury Bay. Cook, after obtaining fresh food and water supplies at Tolaga Bay on the east coast north of Poverty Bay, observing the prosperous condition of the local Maoris, named this favoured area "the Bay of Plenty".

No other European vessel is recorded following the "Endeavour" until 1828, when the mission schooner "Herald" called at Tauranga. Early European association in the vicinity dates from the 1830s when several flax traders set themselves up around the harbour.

An Anglican mission station was established on the Te Papa peninsula in 1834. During 1835 a rush hut was built as a rest house for those travelling in connection with the mission. Late 1835 the hut was burnt by marauding Maoris and a cannibal feast followed. A new hut was promptly built only to be abandoned later because of inter-tribal Maori wars.

The mission was re-opened 1838 by Reverend (later Archdeacon) Alfred Nesbit Brown, who after purchase of the whole Te Papa peninsula erected a temporary three-bedroom dwelling for his family pending the building of a permanent Georgian styled mission house. Owing to a series of problems the house known as "The Elms" took nine years to complete. This was to become Tauranga's oasis of peace and learning during the Maori and Pakeha clashes of the 1860s. Today the house and its library are still in excellent condition, virtually unaltered except for iron laid over the original shingle roof.

As the Maori King Movement gathered momentum in the Waikato during the early 1860s the Government set about blocking supply routes from outlying areas. Troops were dispatched to Tauranga which lay on such a route from the coast, to establish "The Camp". A trooper

is said to have cut an aspen tree to tether his horse, and on departure left the stake in the ground. It took root and survived the years to obtain its present majestic form in a small reserve opposite the Government Buildings on the corner of Willow and McLean Streets.

In January 1864 the Monmouth and Durham redoubts were built by British troops on the TePapa Peninsula not far from Brown's Mission establishment. The Monmouth redoubt stands in a prominent position commanding the town, surrounded by a deep moat still in good state of preservation, along with some of the old guns used in the fighting. Wooden buildings were located inside the redoubt and it was here that women and children were brought from the adjacent encampment in 1864 when the Maori threatened attack. Another British fortification at Tauranga, the Durham redoubt has been entirely obliterated by settlement and now known as "the Market Reserve".

The Centennial medal was cast in "tin plate", consisting of 65% tin and 35% lead, edge milled and then electroplated either gold, silver or bronze. Approximately 300 medallions have been plated in each metal coating. Initially only gold and silver plated pieces with smooth edges were produced before bronze medallions were added to the range. As an afterthought to improve appearance edges were milled. Some medallions were released with smooth edge and it is understood a few additional pieces produced on order.

Six silver (99.8% silver and 35g weight) special medallions were manufactured, these have a superior finish to the "tin plate" pieces. As recorded at the start of this article two were presentation pieces (to the City and the Governor-General); another two originally held by the Tauranga Numismatic Society are now in the hands of private collectors. The remaining two are held by the designer and manufacturer Mr H.K. Graham.

Officially given as 41mm diameter, this found very variable on checking, some medallions over 42mm. Not all pieces are perfectly round, nor are all medallions the same weight with up to 10g variation between pieces.



The obverse features the Tauranga City Centennial logo, with the City coat of arms and dates 1882 1982 repeated in each of the three segments.

The reverse features the Tauranga city coat of arms with the dates 1882-1982 above with the words TAURANGA CITY CENTENNIAL below following the rim. A thistle (stalk and flower) at either side of the arms following the rim curve. (The thistles are said to relate to the Highland Games held as part of the Centennial celebrations).



Medallions were retailed, either in hard plastic cases at an issue price of \$5.30 post paid or loose (cardboard mount) at \$5.00. To members of numismatic clubs purchase price was reduced to \$3.80 in case or \$3.55 loose. The special pure silver medallions were released at \$75 each

H.K. Graham Ltd, precision engineers and manufacturers of a wide range of fine & fashion jewellery, miniatures, trophies, badges, stampings, pressings, castings, die & press tools, were also responsible for producing the Tauranga Numismatic Society 5th Anniversary medallions of 1970.

Acknowledgement

to Ray J. Richards, Tauranga Numismatic Society for his help obtaining a complete specimen range and some of the data used in this article. Various books and pamphlets were the source of Tauranga history.

NELSON TOURIST CURRENCY

In 1969 and 1970 the Nelson Public Relations Office issued colourful Nelson Tourist Currency notes. Although the notes had a stated value of one dollar printed on them, they could be purchased for 95 cents, but were redeemable at selected Nelson shops for a dollar. It was thus in reality a means of giving a five percent discount to tourists.

There were, however, limitations to their use. It was hoped that the notes would encourage tourists to visit Nelson in the off-season, so they were redeemable in shops only between 1 May and 31 October. The notes reverted to their 95 cents purchase price if returned to the Nelson Public Relations Office, or if they were tendered for an amount which required change being given.

Some notes were given away free in different parts of New Zealand as promotion gimmicks, but were valueless as they were stamped SPECIMEN ONLY across the face.

When the scheme for issuing Tourist Currency was first announced, it was stated that each year the notes would bear a different design. But in the event the same design was used for both years, presumably because the notes had not been as successful as hoped and a sufficient number of unissued notes remained after the first year. For 1970 the date on the previous year's note was inked out by a thick black line, a similar black bar was placed to the left, and the year '1970' printed between them (Fig. 1).

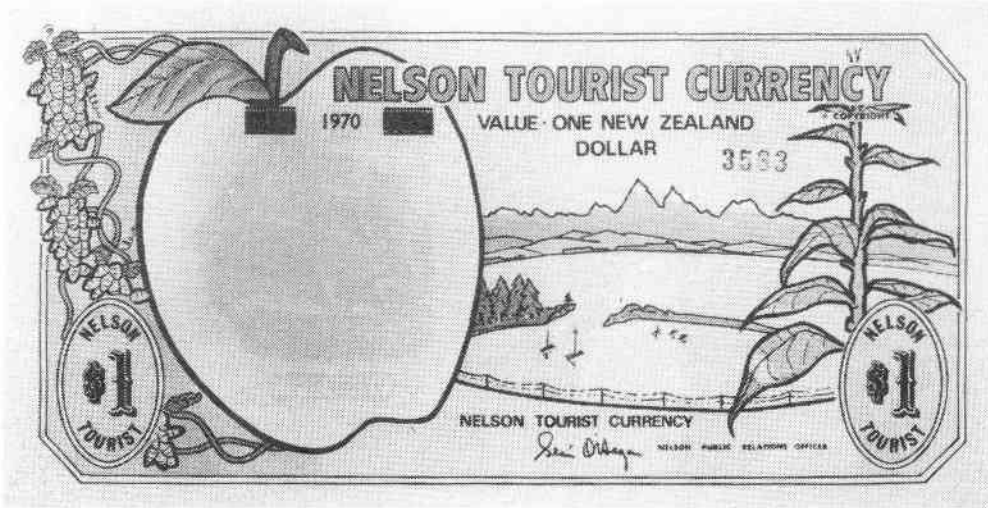
The notes were printed in colour only on the obverse. The design incorporated a view of Nelson Harbour with the Boulder Bank and across Tasman Bay to the mountains in the background, together with products of the district, namely tobacco, hops and the outline of an apple. The apple incorporated a pseudo watermark of the Victory, Nelson's flagship at the battle of Trafalgar. The note is signed "Sean O'Hagan Nelson Public Relations Officer." The reverse is blank except for the conditions of use, printed in black, in the centre of the left half. The note measures 8.4 x 21.5 cms.

How many notes were printed and sold or given away is not known. A letter received from the Nelson Public Relations Office a few years ago in response to a list of questions submitted stated that no records of the Nelson Tourist Currency had been kept, nor did they have any copies

still available.

While never legal tender, the Nelson Tourist Currency occupy a small part in New Zealand's numismatic history, and make a colourful addition to any collection.

R.P. Hargreaves



The obverse of the 1970 Nelson Tourist Dollar

HENGIST HORNE'S FARTHING POEM

This is less a numismatic episode than a literary one. Richard Henry Horne (for some obscure reason he changed Henry to Hengist) was a minor English poet who achieved a small reputation up till 1843, when his best-known work was published. This was his "Orion", which name has ever since been attached to his own. But Orion Horne had an original publicity idea for his poem: it was priced at one farthing and the small bronze coin was necessary for a purchase. Elizabeth Browning tried to buy 48 copies for a shilling, but it was no deal. After the tenth edition, the price rocketed to seven shillings, and the public realized it had been taken for a ride. Sales ceased. Probably the now rather prized 1844 farthing was often the medium for purchase.

Horne was a curious character, apart from never writing anything worthwhile after "Orion". He walked across America, he fought an American Redskin - and beat him. He had a bathe beneath Niagara Falls and was dragged out insensible. He travelled on an Atlantic cargo ship whose crew mutinied and set the ship on fire: Horne suppressed both outbreaks. He fought in the Mexican War, and as a school-boy he achieved the distinction of lobbing, accurately, a snowball at the head of John Keats, the poet, as a "dare".

TOKENS – RECENT DISCOVERIES

Since the publication of my catalogue “New Zealand Coins, Tokens & Banknotes” in September 1981 three new items have been found.

A N.Z. CURRENCY TOKEN

L 304 d Auckland licensed victuallers Assn. 1^D token 1871 with an unrecorded die combination

Obverse 1 – 8mm gap between first (A) of Auckland and last (N) of association, with
Reverse B – Curl between 24



1^d obverse 1



1^d reverse B

The specimen 1 found recently grades gVF

L 394 KAIKORAI



size 27 x 21.5mm. struck in pewter

Reverse shows makers name Kirkwood and son as top, Edinb. Scotland at bottom.

Kaikorai is a suburb of Dunedin. This example was discovered by Mr J. Lindsay. A Dunedin coin dealer.

L 395 KAKANUI



Kakanui is situated about 20 km South of Oamaru. A pair of these tokens were found by Mr G.F. Johnston (A Christchurch collector) in

an antique shop at Invercargill.

I would be obliged if collectors and dealers would check their A.L.V.A. Tokens and advise me (c/o R.N.S.N.Z., P.O. Box 2023 Wellington) if they hold examples of this die combination, I would also like to hear from other holders of Kaikorai or Kakanui Presbyterian Communion Tokens.

W.H. Lampard

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MEMORIAL VOLUME TO JAMES BERRY.

It is to the enterprise of the Tauranga Numismatic Society and its President Rev. O.M. Olds, that credit must go for the initiating of a definitive study of the life and achievement of this popular and highly esteemed member of the numismatic community. The late James Berry was Patron of the Tauranga Society as well as being successively Secretary and President of the Royal Numismatic Society of New Zealand.

The text is being assembled and written by Dr. Reg Tye, formerly of the English Department of Victoria University of Wellington, and a close friend of the artist. The resulting book is to be published by the firm of Hodder & Stoughton about June 1984. It will deal with biographical aspects followed by full accounts of Berry's philatelic and numismatic commissions, designs and successful coins and medals. Ample illustration, largely in colour, particularly for the philatelic sections will be included.

Adequate financial backing for the project has been forthcoming from the James Berry, Biography Trust, the Eastern & Central Savings Bank, the Royal Numismatic Society of NZ and the Tauranga Numismatic Society.

It is expected that copies of the volume will be available to members of the Society at a discount.

BOOK REVIEWS

ALPHABET AT WORK by William Gardner. A. & C. Black, London, 1982, £9.95.

Collectors of English coins of 1953 would know the name of William Gardner as one of the several designers. But Gardner is much more than a coin designer, just as his book is far more than a treatise on the alphabet as the perfect medium of communication.

This is a superbly-illustrated study of lettering styles of the past two thousand years, drawing upon designs by the great masters of Europe and America. To the student of Roman culture it comes as no surprise that he looks to the Forum for his finest example. "By common consent", he writes, "the inscription in stone eulogizing Emperor Trajan is considered unsurpassed in the beauty of its letter form." Rescued from the ashes of Vesuvius, there are in a Pompeiian theatre, inscribed letters that compare favourably with those on Trajan's column.

Gardner designed, among a multitude of most artistic concepts, a medallic Roman alphabet for use on coins and medals. This appears on the current coinage of Cyprus and on a silver medallion for the International Iron and Steel Institute.

After surveying the varied uses of letters in printing, calligraphy or engraving, in such areas as architecture, textiles, crafts, packaging, coins, advertising and printed books, he cites the work of the great type designers such as Albrecht Durer, William Caslon, Nicholas Jenson, Eric Gill, William Morris and others, but very largely, Gardner illustrates from the rich and varied range of work that he himself has produced.

He presumably had sufficient examples without spreading his net to include other great printers such as Aldus of Venice, Plantin of Antwerp, Baskerville of Birmingham, Cobden-Sanderson's chaste books of the Doves Press, and the Americans Frederick Goudy and Bruce Rogers.

But all this is in the stream of letter development and its implications, for, contemplating the basic, almost symbolic forms designed for electronic recognition, he speculates what the Electronic Age will bring to all forms of communication in the coming years.

—C R H T

THE FACES OF CAPTAIN COOK being a record of coins and medals,
By Allan Klenman, 944 Woodside Place, Victoria, B.C. Canada, V8Y
2P3 From the author, \$30. (Hard cover edition, \$41)

The 86 page book is divided into two sections, the first on the 118 issues of medals and the second on his coins. The arrangement is chronological and both sides of each medal are illustrated. Particulars include dates, issuer, designer, engraver, diameter, metal, number struck, mint, edge marks, price and remarks.

It is interesting to note that 21 different coins were issued by the United States, New Zealand, Australia, Western Samoa and the Cook Islands. Several issues of municipal commemorative trade dollars are recorded in the medals section. A number of the medals and coins were designed by the late James Berry, of whom a 2-page biography and portrait grace the

preliminary pages.

The list of references includes Dr Mira's own catalogue issued by the Australian Numismatic Society, and Philip O'Shea's compilation which was a supplement to vol. 5 of the present journal series.

Allan Klenman has over the last 20 years collected everything available on Captain Cook. In 1978 he designed a 2-inch medallion which was issued in copper, bronze and antiqued silver, to mark the bicentennial of Cook's landing in British Columbia.

Jerry Remick.

A DICTIONARY OF ROMAN COINS by S.W. Stevenson. Seaby, London 1982. price £16.

In Forrer's "Art of collecting coins" (1955), he submits a list of recommended reference books on the several aspects of the subject, and Stevenson's great work takes an early place. It was first published in 1889, and it says much for its popularity that it has been reprinted in facsimile several times in the intervening years. The original work had been left unfinished, but it was completed by C R Smith and F W Madden.

Roman numismatics has made considerable advances since 1889, thanks to the researches of a number of scholars, such as Carson, Crawford, Grant, Hill, Kent, Kraay, Mattingly, Milne, Seaby and Sear, Sutherland and Sydenham. Nevertheless the nine hundred pages and their seven hundred illustrations provide a rich fund of information on not only coins as such, but also the historical and biographical settings, the personifications, deities, themes and objects depicted on coins. Included are quite full accounts of the cities and provinces of the Roman Empire, Roman customs, religions, buildings and achievements.

The illustrations are wood engravings, clear enough, but lacking the precise detail of such first-class photography as is found in modern manuals. In my use so far, it has not responded to my search for entries under the headings of drachma, Antoniniamus, follis, mints, siliqua, and tetradrachm, but it is possible that these are treated in other contexts.

But overall, this is such a splendid reference tome that it is to be hoped that someone will revise it with the benefit of another century of knowledge.

C.R.H.T.



NUMISMATIC LITERATURE. Published by the American Numismatic Society, New York, half yearly.

The literature of Numismatics is very extensive, but it is not commonly realized what a vast output there is of current publications. The present issue, no. 107 contains over 150 pages and lists more than 800 books, journal articles, reports etc., that have appeared all over the world in several languages. It carries indexes of authors and subjects, and in addition there are reviews and obituary notices. Abstracts or summaries accompany most items, and of course these are in English. It is a most valuable aid to study or research.

TOKELAU DOLLAR – 1982 ISSUE.

The 1982 (fifth) Tokelau dollar has just been released. This issue comes from the Singapore Mint, and it would be hard to find superlatives for the perfection of finish of the sterling silver proof specimens. The reverse, designed as on previous editions, by the gifted Tokelau artist, Faraimo Paulo, depicts the native fisherman on his outrigger canoe. It has been struck in cupro-nickel as well, and both are available from Modern Coins, Box 50-193, Porirua, New Zealand.



The latest drachma joke doing the rounds in Athens: Papandreou consults foreign financial experts on how to restore value to the currency. "Drill a small hole in the one drachma coin and fill it with gold" says the Swiss. No good: not enough gold in Greece. "Drill two holes and fill them with silver" says the German. No, not enough silver. "Drill three and fill with copper" says the French. Impossible not enough copper "Drill four holes" says the American financier in New York. "and sell them for buttons at two drachmas each"
 – from the London Times



Forty years ago I thought that I had the makings of a numismatist in me, and was for a time diligent in collecting coins. In order that they might be readily fastened to a panel covered with velvet, I pierced each one with a small hole, and was much chagrined when I was told that I had absolutely ruined the lot. - A. Edward Newtown, "The Amenities of book-collecting", 1920. (However Newtown became instead a very successful book-collector and writer on the subject, who insisted on books in original condition.)

ROYAL NUMISMATIC SOCIETY OF NEW ZEALAND

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NUMISMATIST CIRCULATING IN NEW ZEALAND

Wellington recently had a visit from our American member Mr Larry Porter of Bolens, Montana. Larry and his wife Gerry (Geraldine) were having a brief stop-over in Wellington before joining a Guthrie tour of the lakes and mountains of the South Island. They had first contacted President Bill Lampard, who referred them on to Secretary Ray Harwood. Ray spent the day driving them about the city and environs, including the beautiful Lady Norwood rose garden, the picturesque Eastborne bays, and the thriving Hutt Valley. Larry, now retired, says he's pretty well ceased collecting, but is still interested in numismatics. His prime interest now is his glasshouse, with a summer-winter temperature control system. "Nice to have met you, Larry and Gerry," says Ray.

ROYAL NUMISMATIC SOCIETY OF NEW ZEALAND (INC.) ANNUAL REPORT 1982

As the 18th President of the Royal Numismatic Society of New Zealand. I have pleasure in presenting the review of the society's activities during the 50th Jubilee Year

50th JUBILEE: NUMISMATIC CONVENTION

This was the highlight of the year and was held on 2-4 October 1981 at Turnbull House, Formerly the Alexander Turnbull Library, where the first meeting of the society was held.

The convention was opened by the Rt. Hon. Hugh Templeton who congratulated the society on its achievements over the last 50 years and stressed the high regard the Government holds of the society.

The Society's display, "The currency of New Zealand" consisted of twelve cases illustrating the coinages, tradesmens currency tokens and banknotes used in New Zealand from the reign of George III and was made up almost entirely from members collections.

Seventeen coin dealers attended and most reported satisfactory sales.

A dinner was held at the civil service club on the Saturday night and was attended by over 100 members and visitors. Mr Ross Rulau, The Editor of 'World Coin News' from the U.S.A. was the guest speaker.

A public Auction was held on Saturday at 1 p.m. The auctioneer being Mr John Mowbray, sales totalled over \$50000 and resulted in a good surplus to the society's funds. The auction was well attended and several bidders expressed the hope that it would become an annual event.

A display competition was held with prizes being awarded in eight classes. Prizes were donated by Peter & Margaret Eccles, Tony Grant, Alistair Robb and Brian Daly and I wish to thank them for their generosity.

Several hundred people attended the convention with members coming from all over New Zealand ensuring the success of the 50th Jubilee Celebrations

50th ANNIVERSARY MEDAL 1931-1981

To mark the Jubilee the council of the society approved the issue of a special medal, the fifth in the society's history.

The medal was struck by Mayer & Toye Ltd, Wellington, in copper and sterling

silver and issued in a plush case.

Obverse: Society's Badge with wording - designed by W.H. Lampard

Reverse: Alexander Turnbull Library Buildings - designed by P. Best of Wgtn.

Diameter: 48mm

Issued to Date 100 silver (Blue case) 170 bright copper (Black Case) and 30
toned copper (Black case) The latter for presentation purposes only.

After a very small number of gold and a few additional silver & bronze medals are struck the dies will be defaced.

PUBLICATIONS

As part of the Jubilee Celebrations the society published a catalogue of New Zealand coins, currency tokens, presbyterian communion tokens and bank notes by William H. Lampard. The work was well supported by advertisers and of the 3000 printed about 2000 were sold by the end of the society's financial year.

The catalogue incorporated journal (No. 60) which included a short history of the society by Mr C.R.H. Taylor. I wish to express the society's gratitude to Mr L. Ensor for his generous interest for bridging loan to help launch the catalogue.

The editor advises that work on Journal No; 61 is well advanced and that publication should be in August.

With the improved financial position of the society it is planned to publish two Journals each year provided sufficient contributions are received.

The anniversary activities further stimulated the already increased demand particularly from new members, for early numbers of the Journal to the extent that xerox facsimile copies of missing numbers were produced.

SUTHERLAND MEMORIAL LECTURE 1981

The fourth Sutherland Memorial Lecture was presented in October as part of the convention activities by our distinguished vice president Mr Alistair F. Robb. Entitled "the history and usage of paper money in New Zealand" Alistair gave an interesting well illustrated talk which will be printed in a future issue of the journal

MEETINGS

Attendance at meetings improved only slightly on previous years but is still low averaging about 12 members. All meetings were held in the meeting room of the national council of adult education, 192 Tinakori Road, Wellington and I wish to thank them for their generosity in allowing the society to use these premises.

There were several talks & displays during the year. Mr C.R.H. Taylor spoke on "Serpent Worship and Lore with reference to ancient coins" and displayed items from his collection, Mr A.P. Vlaar spoke on "Early Dutch Coins" and also displayed items from his collection. Mr R.T. Harwood gave a talk on "The need for an updated N.Z. coinage" which was followed by a discussion among members & the president showed sets of Seaby slides on English gold & silver coins. The slide sets were kindly lent to the society by the Wellington Coin Club

As a result of the Government economy measures it seems that we will have to find a new meeting place at the end of 1982 and an approach has been made to Turnbull House for rental space.

DONATIONS

The society is grateful to the New Zealand Council for recreation and sport for a generous grant of \$500 towards the publication of its Journal. In addition there was a most gratifying number of donations from members, business firms and other well wishers.

COUNCIL MEETINGS

Two council meetings were held during the year the second approving the 50th Jubilee programme and the work of the Jubilee committee.

50th JUBILEE COMMITTEE

This committee was set up early in 1981 to organise the 50th Anniversary celebrations, meeting ten times prior to the jubilee and consisted of;

W.H. Lampard (Chairman)	C.R.H. Taylor	A.P. Vlaar
A.W. Grant	R. Harwood	J.Wray
A.F. Robb	J. Eccles	

In the later stages some aspects of the undertaking became virtually a fulltime occupation and I cannot praise too highly the effort of my fellow committee members. I also thank Peg Ranger for her help with the Jubilee and the Auction. The society is fortunate to have members with such enthusiasm, generosity and loyalty.

MEMBERSHIP

It gives me great pleasure to report that the years activities and the special drive for new members resulted in sixty new enrolments and that membership now totals 308.

It is with deep regret that we record the passing of two long-standing members Mr J.D. Ferguson Wellington; and Mr W. Salter F.R.N.S.N.Z. of Christchurch.

FELLOWSHIPS

No fellowships were conferred during the year and the roll now stands at 14 ordinary and 2 honorary.

RULES

Progress has been made on the drafting of a new set of rules and it is hoped to have these ready for council approval shortly, after which they will be submitted to all members.

BRANCHES

Both the Canterbury and Otago Branches continued to be active during the year holding several meetings although copies of their minutes have not always been received.

ADMINISTRATION:

The escalation in the society's activities has thrown a heavy burden on the executive officers particularly those of secretary and treasurer. during the year Roy Harwood and Clyde Taylor have been directly involved with the Jubilee convention, Auction, Dinner, Medal and Dealers Fair and have also had to cope with the usual large volume of behind the scenes work. I wish to express my sincere thanks for their efforts and for the support they have given me.

In conclusion the 1981/82 year has been one of great importance for the society and has been our most successful year since the decimal currency change in the 1967/68 year.

ROYAL NUMISMATIC SOCIETY OF NEW ZEALAND (INC.)

INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31st MAY 1982 (1981 Comparative figures shown in brackets)

INCOME	1982 (1981)	EXPENDITURE	1982 (1981)
Subscriptions	1503 (1651)	Journals	— (803)
Advertising	— (90)	Honoraria	150 (150)
Journals & Badges	255 (14)	Secretarial Serv.	431 (301)
INTEREST:		Postage	20 (120)
Bank of NZ	145	Sundry	— (100)
Composite suba/c	48	Branch subsidy	220 (220)
Medal trust a/c	—	Loss 50th Jubilee	
Govt stock	220 413 (321)	Convention	803 —
Jubilee action surplus	1979	Loss medals	766 —
Profit sale catalogues	1371	Surplus	5071 (625)
Donations & grant	1940 (243)		
Deficit	— (28)		
	<u>\$7461 (2319)</u>		<u>\$7461 (2319)</u>

BALANCE SHEET AS AT 31 MAY 1982

LIABILITIES	1982 (1981)	ASSETS	1982 (1981)
Accumulated funds	5610 (5610)	Petty cash float	20 (20)
Plus surplus	5071 —	Bank of NZ	3014 (1488)
Creditors	240 (220)	Government Stock	2000 (2000)
Creditors Jubilee	— (299)	Composite sub a/c	1649 (1601)
		Medal Trust a/c	— (573)
		Medals retained	120 (120)
		Stock catalogues	950 —
		Stock medals	1350 —
		Debtors catalogues	1658 —
		Debtors medals	160 (327)
	<u>\$10921 (6129)</u>		<u>\$10921 (6129)</u>

PRESIDENT I. Ranger
TREASURER W.H. Lampard B. Com. A.C.A.

SEABY'S

NUMISMATIC PUBLICATIONS

STANDARD CATALOGUE OF BRITISH COINS

Edited by Peter Seaby

Vol. 1. 1981 £7.50

Vol. 2. in preparation.

ANGLO-SAXON COINS IN THE BRITISH MUSEUM

By H. Grueber & C. Keary. £25.00

THE ENGLISH SILVER COINAGE FROM 1649

By H. A. Seaby & P. A. Rayner. £4.75.

BRITISH TOKENS AND THEIR VALUES

Edited by Peter Seaby & Monica Russell. £1.65.

GREEK COINS AND THEIR VALUES

By H. A. Seaby. 2 vols. 1978-79 £26.50

ROMAN COINS AND THEIR VALUES

By D. R. Sear. New edition £10

ROMAN SILVER COINS

By H. A. Seaby.

Vol. 1. The Republic—Augustus. New edition £7.50

Vol. 2. Tiberius—Commodus.

Vol. 3. Pertinax—Balbinus and Pupienus.

Vol. 4. Gordian III—Postumus.

In preparation

A DICTIONARY OF ROMAN COINS

By Seth W. Stevenson. £16

CHRONOLOGICAL AND GENEALOGICAL TABLE OF THE EMPERORS

OF ROME AND BYZANTIUM

By D. R. Sear. £3.75.

CLASSICAL DICTIONARY OF BIOGRAPHY, MYTHOLOGY AND GEO-

GRAPHY

By W. Smith. £7.50

THE WHITE RIBBON.

By Neville W. Poulson. £5.25.

BRITISH GALLANTRY AWARDS

By Abbott & Tamplin. £6.25.

DECORATIONS AND MEDALS OF THE REPUBLIC OF IRELAND

By E. H. O'Toole. £1.60.

MEDIEVAL ANGLO-IRISH COINS

By Michael Dolley. £3.25.

COLLECTING COINS (2nd Ed.)

By Frank Purvey. 55 pp.

TRADE TOKENS ISSUED IN THE SEVENTEENTH CENTURY

By G. C. Williamson. £18.00.

THE NINETEENTH CENTURY TOKEN COINAGE

By W. J. Davis. £8.00.

THE SILVER TOKEN COINAGE 1811-1812

By Richard Dalton. £3.75.

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SS4. English Milled Gold Coins, Elizabeth I—Elizabeth II.

SS5. English Crown Pieces, Edward VI—Elizabeth II.

SS6. Scottish Gold Coins, Robert III—William III.

SS7. Pattern and Trial Pieces in the Royal Mint, London.

SS8. Coins of Bible Days.

SS9. Renaissance Coins and Medals.

SS10. United States Gold Coins.

SS11. United States Coins in Silver and Copper.

SS12. United States Commemorative Coins in Gold and Silver.

SS13. Byzantine Coins in Gold, Silver and Copper.

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