

NUMBER 97

DECEMBER 2017

NEW ZEALAND NUMISMATIC JOURNAL

EDITORS: W. NEWMAN & D. GALT, F.R.N.S.N.Z.

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NEW ZEALAND NUMISMATIC DEALERS ASSOCIATION

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

The following 17 dealers are members of the New Zealand Numismatic Dealers Association and have pledged to abide by the Rules and Code of Ethics adopted by the Association:

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Email geo@antiquebuyers.co.nz
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TradeMe ID: antique.buyers

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TradeMe ID: curio

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eBay ID: medalsnz TradeMe ID: medalsnz

ebay.com is an American online auction site.

TradeMe.co.nz is a New Zealand-based online auction site.

SOCIETY MEETINGS 2018

Programme	Venue	Topic
31 Jan. Wed. 7.30 pm	St Andrew's	"Numismatics on the Arabian Peninsula". Hamish MacMaster, recently returned NZ Ambassador to Saudi Arabia, will speak to us before taking up his post as Ambassador to Iran.
10 Feb. Sat. 10 am – 3 pm	Koputaroa Hall, Levin, open 9am,	The RNSNZ (Wellington Members) host the annual meeting with Wanganui Numismatic Society and Manawatu members in the spacious venue at Koputaroa.
28 Feb. Wed. 7.30 pm	St Andrew's	Banknotes: Andrew Christie will lead and members are asked to bring any contribution relevant to banknotes.
28 Mar. Wed., 6.00 pm. (Note earlier time)	Te Papa Visit (Advice on access will come with the meeting notice)	Te Papa Visit: Mark Stocker will lead in viewing important medals in the Te Papa collection including the Suffragette medal for valour and the Resolution and Adventure medals recently acquired.
25 Apr. Wed. 7.30 pm	St Andrew's	ANZAC Day Military theme evening will be led by Todd Skilton
30 May Wed. 7.30 pm	St Andrew's	AGM
26 Jun. Tue. 6.30 pm	Karori RSA	Viewing for RNSNZ Auction
27 Jun. Wed. 7.30 pm	St Andrew's	RNSNZ Auction, arranged by Clint Libby and Flemming Sorensen
25 Jul. Wed. 7.30 pm	St Andrew's	Members' Short talks
29 Aug. Wed. 7.30 pm	St Andrew's	"English hammered coinage from William I to Elizabeth I" presented by Graham Holmes.
26 Sep. Wed. 7.30 pm	Netherlands Society, Avalon	Medal topic will be presented by Brett Delahunt
31 Oct. Wed. 7.30 pm	St Andrew's	Topic to be confirmed
28 Nov. Wed. 7.00 pm	Wellington City venue tbc	Annual Dinner

Please check your meeting notice and further Newsletters in case any details have changed as venues can vary. Visitors are always welcome. Members are invited to bring "show and tell" items to meetings. We meet at 7.30 pm on the last Wednesday of the month in the St Andrew's Centre, 30 The Terrace, down a path to the right of the Church and upstairs (there is a lift) to the second floor to their **Common Room**. If the venue is locked, there is a code to access the building: 8499*. We set up the room for ourselves at 7.15 pm.

Limited car parking is available at the back of the Church, but on-street parking is usually available. St Andrew's is close to the Railway Station. The St Andrew's office staff and Custodian (022-610-2910) are happy to answer questions during office hours.

JOINING THE RNSNZ

We are always interested in having new members join and participate in our activities. That way we can do more for collectors, dealers and scholars alike. So, why not tell people about us?

Encourage someone new to join as a member. You can invite them to apply via our website, www.RNSNZ.org.nz, or write with full contact details (email, postal address, phone number), age if under 18, and details of any decorations, their occupation and numismatic interests, to The Secretary, RNSNZ, PO Box 2023, Wellington 6140, New Zealand.

SUBSCRIPTIONS

Subscription requirements are: NZ\$35, A\$35 Australia, US\$35 rest of world, with half price for members under 18 years or from 1 October for half the year for adults. The membership year runs from 1 April. A discount applies for renewals before 30 June, of \$5 for adults and \$2.50 for juniors.

Please pay your 2017/18 subscription now if you have not already paid. The full rate will apply as above.

You can pay directly to the Society's account 02-0560-0038103-000 and advise the Treasurer through the Society's email or by cheque to the Society's PO Box. Do include your name and the word "Sub" with your payment details if paying into the RNSNZ account. It is very difficult associating payments with the member if details of names are omitted – and may mean you are billed again unnecessarily.

Overseas members may use Paypal. Pay to secretary@RNSNZ.org.nz but please add 5% to cover fees.

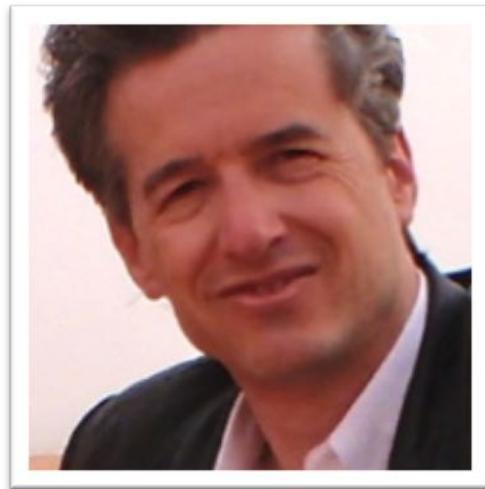
SOCIETY WEBSITE AND FACEBOOK PAGE

The Society website is available at www.RNSNZ.org.nz or www.RNSNZ.com and our Facebook page at <https://www.facebook.com/groups/RNSNZ/> now has 116 people involved, with regular contributions from members, and is arguably the best New Zealand numismatic forum now available. The Facebook page may also be accessed from: <http://tinyurl.com/a6cx4yz>

RNSNZ NUMISMATIC LIBRARY

The Society possesses what is widely regarded as one of the most extensive numismatic libraries in the southern hemisphere. It is now held at the Karori RSA. The locked Karori RSA building is accessible through our Librarian **Paul Bicknell** (Pl.bicknell@gmail.com) or through **Clint Libby** (cjlibby@xtra.co.nz) or **David Galt** (david@galt.net.nz or 04 9344422), both of whom live close to the Library. Access will be easiest during daylight hours or at the weekend.

FROM THE EDITORS



Welcome to Journal 97. This is the first collaboration between David Galt (left) as Newsletter Editor and Wayne Newman (right) as Journal Editor in assembling the NZNJ. It is also the first Journal in almost three decades in which Martin Purdy has not had a significant part in its production. We hope that we have carried the baton he has passed to us.

We have excellent articles covering a range of fascinating topics. The research done by Jack Harwood challenged many of our assumptions. Richard Booker's research on the history of the Latin Monetary Union suggests *plus ça change, plus c'est la meme chose*. Paul Bicknell presents the background to the 1967 Bahamas Mule error coins. Matthew Thompson takes a very close look at some vanishingly rare and intriguing tokens in his first article for us, while Scott de Young, FRNSNZ, and Robert Pepping have each found new twists to explore in the history of our bank notes.

As always, the opinions expressed in this publication are those of the respective authors and do not necessarily reflect an official position by the Royal Numismatic Society of New Zealand Inc.

COVER ILLUSTRATION

- A. Bank of New Zealand £1 note overprinted in black by the Government printer with the words "Government of Samoa" for use in German Samoa in 1914. See article by Yuri Wierda at page 33.
- B. Final proof of 1895 £5 New Zealand Postal Note in issued colours, (Richard Solly collection). Annotated "Duplicate note app'd & signed by Agent General 7 Feb. 95". See article by Jack Harwood, FRPSL, at page 11.
- C. Italian Five Lira 1878 and Belgian Five Francs 1866 issued within the Latin Monetary Union. See article by Richard Booker at page 27.

ROLL OF FELLOWS

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

A.G. Barker (1967),	J.A. Brook (2005),
R.P. Hargreaves (1977),	B. Delahunt (2005),
L.G. Morel (1977),	S. de Young (2007),
K.A. Rodgers (1988),	H.C. MacMaster (2010),
A.W. Grant (2003),	L.J. Carlisle (Hon. Fellow) (2010),
C.R. Libby (2003),	D.A. Galt (2011),
M.L. Purdy (2003),	F.E. Sorensen (2011)
J.B. Duncan (Hon. Fellow) (2004),	

RNSNZ BADGES

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

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

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

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

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

OBITUARY: BRIAN BOLTON

Brian Bolton died on 17 May 2017, aged 74, shortly after the auction of his major token collection in Sydney, which he was able to enjoy attending.



Brian was an Auckland-based member of the RNSNZ and of the Numismatic Society of Auckland. He had a substantial knowledge of a range of areas of numismatics, with interests in ancient coins, modern coins from countries such as Ireland, Fiji and New Zealand and importantly, Australasian tokens, of which he had a superb collection.

His lasting contribution to numismatic knowledge was his authorship of the book on “Auckland Tradesmen’s and Transportation Tokens”, published by the Numismatic Society of Auckland in 1991. The book of 30 pages was distributed to those who took part in the tour of Auckland during the 2017 Decimal 50 conference, thanks to Brian’s foresight in providing copies for the conference. It provided biographical and other details on each of the major token issuers,

together with several check piece issuers and was illustrated with pictures of superb tokens, no doubt with many from Brian’s own collection.

Brian’s collecting approach, like that of many, developed from 1966 onwards when just before the decimal changeover he started collecting New Zealand material, aided by a helpful bank contact. After completing sets of New Zealand coins he quickly moved to tokens and adopted the approach of collecting for either rarity and/or high quality. This showed in the permanent record of his collection preserved by the March 2017 Noble catalogue of the sale.

Brian graduated from Auckland University with an ME and started his career in civil engineering, producing detailed engineering specifications used in structures such as the Mangere Bridge and high-rise buildings. He also worked overseas in Fiji and Rarotonga. Later he moved with his wife Pam to establish successful businesses, at first with kennels and a cattery. They then established a chain of successful liquor stores, a business continued by their daughter Claire, with continuing involvement by Pam.

Brian will be remembered for his warmth, laughter, love of fast cars and great discernment in his coin and token collection.

NOTICE OF RNSNZ AUCTION ON 27 JUNE 2018

The Society will hold its next auction at its June 2018 meeting. Members are invited to provide items for this auction by April 2018.

The guidelines are as follows:

1. Any member can provide a maximum of 20 items for sale.
2. The member is to provide a description of each item in writing (preferably emailed), including the grading of the item and the reserve price required.
3. The member submitting the items for sale must provide his/her name, address, telephone number and email address.
4. The items can be delivered personally to either of the two organisers or posted to the RNSNZ, P O Box 2023, Wellington 6140.
5. Numismatic items will be sent by post at the seller's risk.
6. Acknowledgement will be given when the items have been received.
7. Items cannot be listed for sale in the catalogue until they are received with the descriptive list.
8. A 10% auction fee will be charged by the Society on successful sales.
9. The auction is not subject to GST.
10. All unsold items will be returned to the member.

If you would like to sell items in this auction please send them, with the list and your details, to the organisers no later than 30 April 2017. The organisers can be contacted through the Society's address or by their email address or telephone:

Flemming Sorensen – flsor@xtra.co.nz (Telephone: 04 478-5649)

Clint Libby – cjlibby@xtra.co.nz (Telephone: 04 476-8576)

ADVERTISING IN THE NZ NUMISMATIC JOURNAL AND SOCIETY NEWSLETTERS

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

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

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

2018 COMBINED SOCIETIES MEETING NOTICE

All members of the Society, its Manawatu members and the Wanganui Numismatic Society are cordially invited to attend the annual Inter-Club Meeting:

9 AM – 3 PM Saturday 10 February 2018

This was a very successful occasion in 2017, with about 30 people attending; come and make it another again in 2018! Howard Mitchell will join us this year. You'll get there 7 minutes faster with the new Kapiti Expressway if coming from the south, too, so it's easier than ever to attend. If you need transport from Wellington, please advise David Galt david@galt.net.nz or come and sort shared transport at the ordinary January meeting of the RNSNZ.

Programme:

9.00 am: Hall opens for set-up of tables – on basis of equal space available to all comers. There is plenty of space to bring a display or show surplus material for sale. Internet connectivity is available.

10.00 am: Official start

10.30 am: "Show and tell" and comments on displays offered.

12.00: Lunch – included within the \$5 cover charge.

2.00 pm: Quiz - this year provided by Michael Humble.

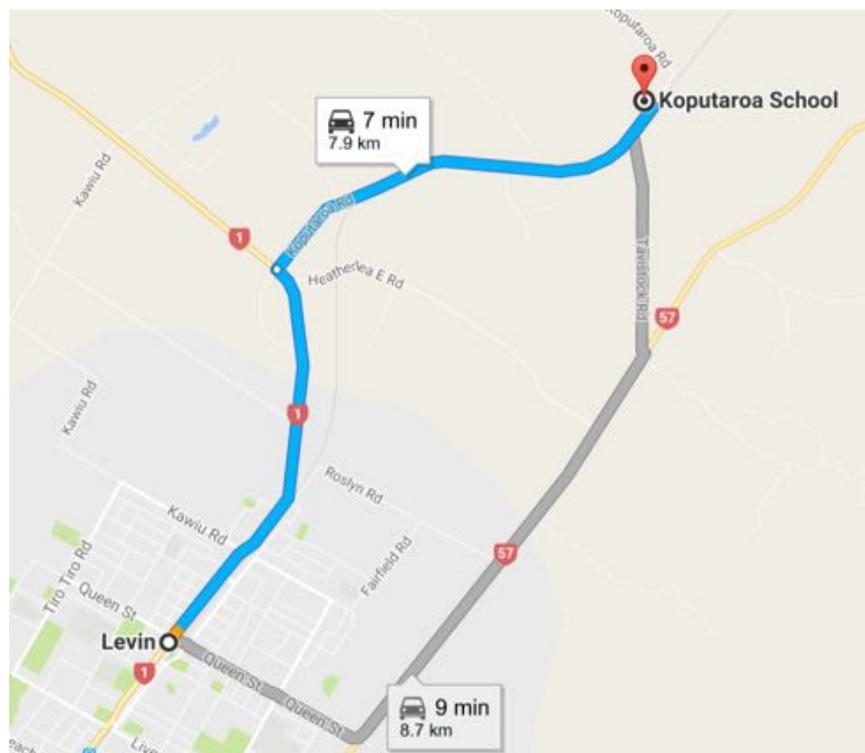
2.45 pm: Informal auction of books, available to inspect on the day.

3 pm: Finish

Venue: Koputaroa Hall, approximately 7 km north of Levin next to the School on Koputaroa Rd between SH 1 and SH 57.

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

Reminders: Please bring items for sale/trade. Everyone welcome to bring guests, displays, "show & tell" items and short talks.





New Zealand Post
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 /NZStampsandCoins

1894 - NZ'S FIRST GOVERNMENT-ISSUED BANK NOTES

Jack Harwood FRPSL

Numismatists generally consider the 1934 issues to be New Zealand's first government issued bank notes. The August 2016 sale of the item shown (Figure 1) has generated new interest in the country's paper money. American firm Stacks Bowers Numismatic Auctions sold this note, serial numbered Z000001, for more than US\$41,000 (including 17½% buyer's premium), or about NZ\$56,000.



Figure 1 Reserve Bank of New Zealand Lefaux 1/08/34 10/- Z000001

Even though frequently overlooked, there is compelling evidence that the New Zealand Postal Note issues of 1894 and 1895 were intended as bank notes, and were widely used as such. This article presents the evidence.

Background – Postal Notes

New Zealand Postal Notes were initially issued in 1886 (Figure 2), in a design modelled after British Postal Orders (note: the terms “Postal Note” and “Postal Order” are synonymous). A Postal Note is a monetary instrument, intended to facilitate the transfer of small amounts of money from one party to another. Each note has a fixed face value, and an imprinted “poundage” (commission) stamp.

Poundage was retained by the post office as payment for ensuring the safe transfer of funds. The initial issue included ten denominations, from 1/- to 20/-, with poundage amounts ranging from a half-penny to three pence. They were issued at post offices, and could be cashed at post offices or banks.



Figure 2. First issue Postal Note, issued Rotorua, 8 February 1899.

Each Postal Note had instructions on its face, stating that it was valid for four calendar months after the month of issue. The period of validity could be extended for additional four-month periods by payment of additional poundage equal to the original fee paid (in 1892 the validity period was extended to one year, and in 1893 it was eliminated entirely). Spaces were provided where the name of a payee and/or an office of payment could be entered if desired (but not required). A single serial number appeared in the upper right margin. A date stamp circle was at lower left, where the issuing post office was to stamp the Note. When cashed, the cashing office date stamped the circle at lower right. Postage stamps not exceeding 5 pence in value could be added to the reverse to increase the value of the Note if the sender desired to send an odd amount. Finally, the issuing postmaster signed the Note at centre right.

The Postal Note scheme ran in parallel with the Money Order business, which had been initiated in New Zealand in 1863. Postmasters were instructed to direct customers to Postal Notes when the amount involved was 20 shillings or less, and to Money Orders for amounts greater than 20 shillings. The Postal Note was less expensive for small amounts, and had the added benefit of eliminating the need to send coins through the post. Postal Notes were not intended to survive. Once cashed, they were returned to post office headquarters for accounting, and then destroyed.

The “Long Depression”

Although there is some debate, economic historians generally agree that a prolonged period of economic stagnation plagued New Zealand. Regardless of the exact dates, it is clear that the economy suffered through an extended period of difficulty from approximately 1879 until the mid-1890s. The government attempted a number of stimuli with only limited success. Bank deposits declined and imports of specie rose dramatically, as did deposits into the Post Office Savings Bank.

By the early 1890s private banks in New Zealand and Australia were struggling. A

number of private banks in Australia failed, and the Colonial Bank of New Zealand ultimately was taken over by Bank of New Zealand. Subsequently, Bank of New Zealand required government assistance to survive. Public confidence in private banks was not strong, and private banks' paper money was suspect. The government was the only public institution perceived as trustworthy. It was against this background that the Postal and Telegraphic Conference was convened in New Zealand in March 1894.

The Postal and Telegraphic Conference

Delegates from New Zealand and each Australian colony attended. New Zealand was represented by Joseph Ward (1856-1930), at the time both Postmaster General and Colonial Treasurer. Knighted in 1901, he twice served as Prime Minister, 1906-1912 and 1928-1930, and at other times served as Colonial Secretary, Minister of Defence, Minister of Agriculture and Minister of Railways and Public Health.

Extracts of the proceedings of the Conference clearly indicate Ward's intentions relating to Postal Notes. Representatives of several Australian colonies had expressed the desire that Postal Notes of those colonies be payable in New Zealand, and those of New Zealand payable in those colonies. Ward was not inclined to accept such an arrangement.

Responding to comments by the South Australian delegate, Hon. Dr. Cockburn, Ward observed:

The system which prevails in South Australia ... was in existence here [New Zealand]. That is, there was a limitation of currency while the note was renewed in the ordinary way. In this colony, we have now changed the system. We now have an unlimited currency for our postal notes. The primary object is that they should be exchanged in the ordinary way, and they take the place of the ordinary bank note for the time being. As long as it remains in circulation in that way, people using it have the benefit of a State note [emphasis added]....I have no hesitation in saying they will be found of great convenience and considerable service to the public, and it will be very valuable to the Treasury.... We look at it as an advantage in the interests of the people generally, and a very proper thing for the post office to do. We are issuing 100,000 of these postal notes [the £1], and if necessary we shall increase that number from time to time as circumstances arise.

To the question from Hon. Dr. Cockburn, "What do you charge for a £5 note?", Ward replied:

We will probably charge 6d, and my idea is that finally they should be free of commission. There is no reason why, later on, we should not issue intermediate notes [presumably £2, £3 and £4].

The £1 and £5 Postal Notes

In the months following the Conference, Ward and the New Zealand Post Office proceeded with plans for the new Postal Notes. Noted designer A. E. Cousins of Wellington designed and engraved plates for the proposed £1 note. Issued in "red-brown lake" with central colouring in umber, the face of the note contained design elements including native taiahas and war weapons (Figure 3). For the first time, the reverse contained printing: an ornamental oval (Figure 4).

The new £1 notes were introduced on 1st November 1894, at which time the existing 20/- Postal Notes were withdrawn. At the same time, plans for the new £5 Postal Note proceeded. Because it represented such a significant amount, postal authorities decided to have it designed and produced by De La Rue of London. Bank note quality paper was specified. The New Zealand Agent-General in London sent De La Rue a brief, dated 24th August 1894, stating it must be distinct from that of the £1 note and should give prominence to some of the colony's characteristics (mountains, indigenous trees or birds). The designer was to bear in mind that the note was required to be more in the form of a Bank note than "what we in this Country [Great Britain] are accustomed to look upon as a Postal Note." Mt. Cook would represent the South Island and Mt. Egmont (Taranaki) or Lake Taupo the North Island (Figure 5).



Figure 3. Specimen copy of 1894 £1 in the issued colours. (NZ Post archives)



Figure 4. Colour trial of the reverse of 1894 £1 issue.

The £5 Postal Note was initially intended to be introduced at the same time as the £1 on 1st November, but unexpected delays meant the £5 was not put into circulation until 17th June 1895. According to available records, 58,700 notes were delivered by De La Rue.

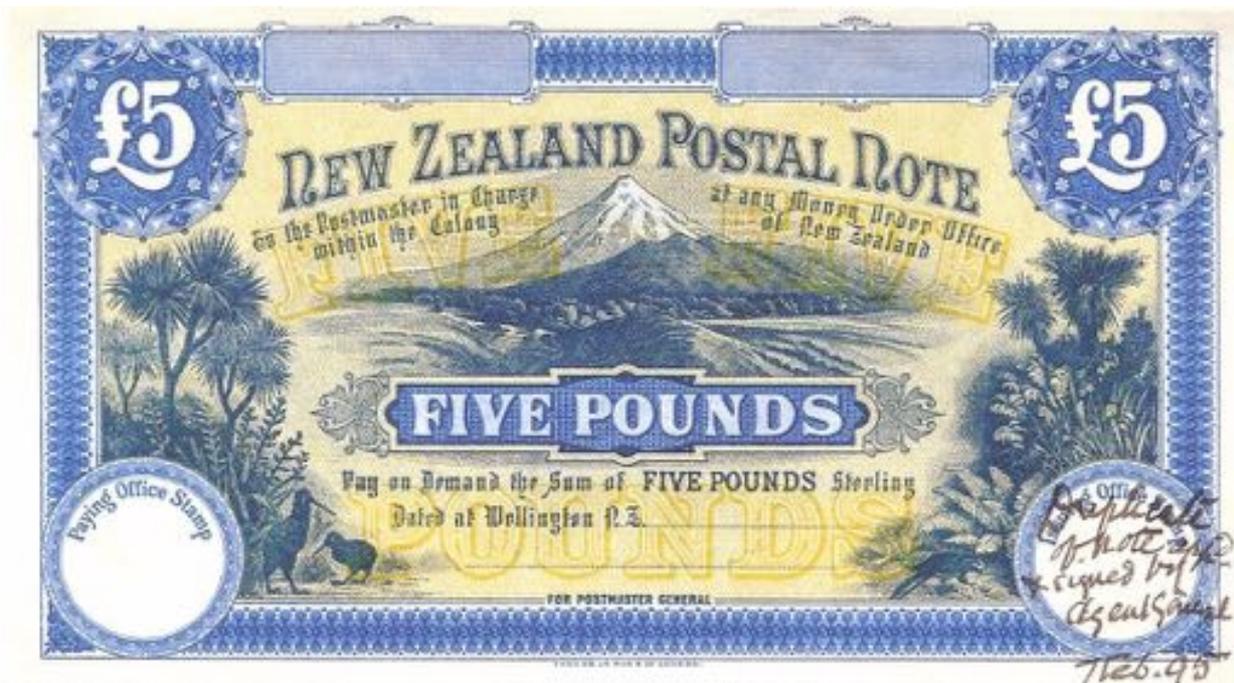


Figure 5. Final proof of 1895 £5 in issued colours. (Richard Solly collection)
Annotated “Duplicate note app’d & signed by Agent General 7 Feb. 95”

To underscore the desire of the government that the new Postal Notes be accepted as bank notes, a number of features were incorporated into their designs:

1. The general appearance was nothing like existing Postal Notes, but very much like existing private bank notes.
2. Unlike previous and subsequent Postal Notes printed in one colour (other than text or serial numbers), they were printed in two colours.
3. They were the first and only Postal Notes to have extensive ornamental design features, and the first to have a design on the reverse, features common to bank notes of the period.
4. They were the only Postal Notes to contain two serial numbers on the face of each note, a feature common to all New Zealand bank notes.
5. They were the only Postal Notes without a space for the postmaster’s signature (each was signed in Wellington by a government official “For the Postmaster General”).
6. They were the only Postal Notes with no indication of poundage, even though poundage of 3d was charged on the £1 and 6d on the £5.
7. The £5 was printed on high quality bank note paper, the only New Zealand Postal Note not printed by the New Zealand Government Printing Office, and the only Postal Note not printed on soft porous Postal Note paper.
8. First issue Postal Notes contained a space where the name of a payee could be entered. The new Postal Notes lacked such a space and instead stated “Pay on Demand the Sum of One Pound (or Five Pounds) Sterling”. No specific payee could be designated. All previous and subsequent issues offered a “Pay to” option.

Conclusion

It is clear that Joseph Ward followed through on his statement that Postal Notes “...take the place of the ordinary bank note for the time being.” The £1 and £5 Postal Notes were designed to look like bank notes, with the intent that they be used as such. After the turn of the century, when the economic situation had improved, they were withdrawn. Subsequent Postal Notes returned to a more “normal” appearance (Figure 6). There is little doubt, therefore, that the issues of 1894 and 1895 were New Zealand’s first government issued bank notes.



Figure 6. Revised design, issue of 1901, date stamped Te Aroha, 30 May 1902.

Surviving £1 and £5 Postal Notes

There are no recorded surviving issued examples of either the £1 or £5 Postal Notes of 1894 and 1895. For the £1, about a dozen die proofs, essays and colour trials are known in collector hands (Figures 7 and 8). Many more colour trials are held in the philatelic collection of the Museum of New Zealand Te Papa Tongarewa. For the £5, five colour trials are recorded, one of which was lost in the post about 20 years ago and never recovered. Of the four remaining, three are front and back, and one has separate printings of front and back. One is in the issued colours (Figure 5), one has amber centre with black surround, and two have pink centre with black surround (Figure 9). Of these latter two, one may be an essay, with an overall background of light yellow horizontal lines. A set of die proofs of the £5 also survives, consisting of separate uniface examples of the obverse central vignette, the obverse surround, the reverse design, and the counterfoil (stub), each in a deep red-brown shade. These die proofs are from the collection of the late prominent New Zealand philatelist, A. R. Burge, FRPSNZ. If any reader is aware of other surviving examples, please contact the editor with the information.

Special thanks to Ross Pratley, Margaret Galt and Caroline Daher for assistance in preparing this article.

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Figure 7. Colour Trial of 1894 £1

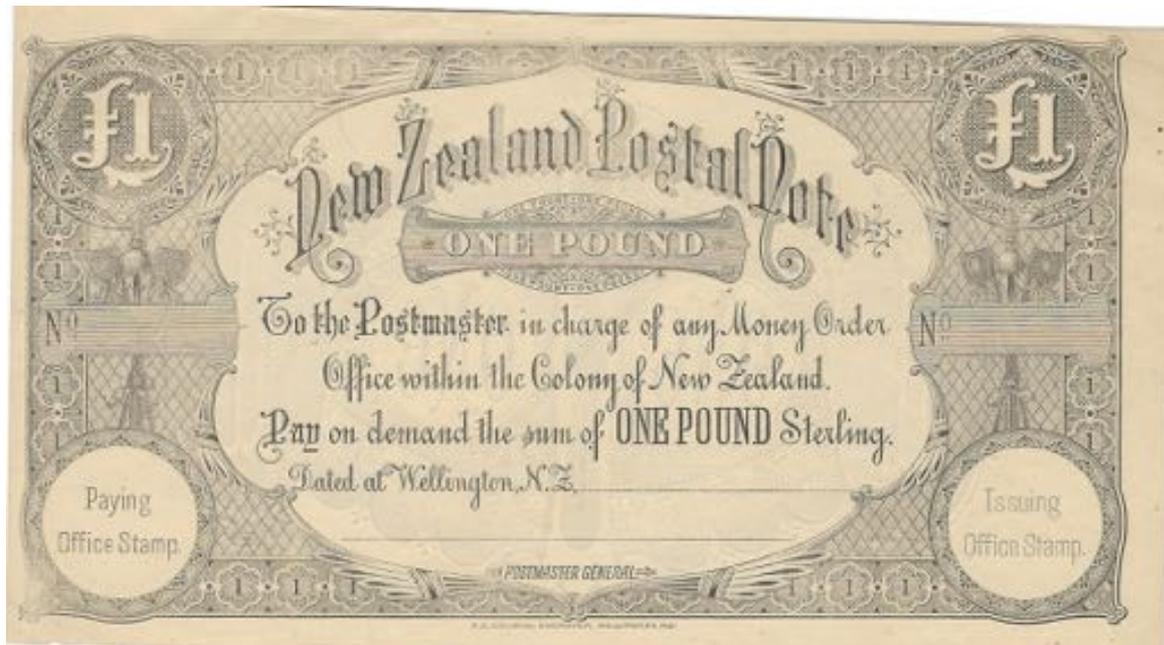


Figure 8. Die Proof/Essay of 1894 £1.
Note difference in date stamp circles at lower corners.

About the Author

Jack Harwood, FRPSL, is a resident of Sarasota, Florida, USA, and a life-long philatelist. He is a Fellow of the Royal Philatelic Society London, and has specialised in world-wide Postal Notes and Postal Orders for more than 35 years. In 2010, he published “New Zealand Postal Notes 1886-1986”, a priced catalogue of New Zealand Postal Notes. He was a keynote speaker at the Decimal 50 Conference in Auckland in July 2017, presenting his findings on New Zealand Postal Notes.



Figure 9. Colour Trial of 1895 £5, pink centre with black surround.

From Quartz: When the price of Bitcoin came close to \$20,000 at the end of last year, investors were willing to throw money at anything that seems cryptocurrency-related. Including drinks. Two beverage companies – Long Island Ice Tea Corp and SkyPeople Fruit Juice – saw huge stock gains after renaming their companies with cryptocurrency terminology. Long Island Ice Tea Corp, now called Long Blockchain, saw a stock boom of more than 500% (as of 21 Dec.), while SkyPeople Fruit Juice, rebranded to Future FinTech in June, saw a similar boom of more than 200% as of 18 Dec.

Long Blockchain will still sell non-alcoholic fruit juice, but will also “explore partnering and investing in blockchain technology”, according to media releases. Future FinTech expects to apply its agricultural expertise to commodities trading and e-commerce platforms, according to a CNBC report, but its November presentation to investors didn’t include anything related to cryptocurrencies.

This all feels reminiscent of 1999 and 2000 when companies started to add dotcom to their brand names...

A BUNGLE AT THE ROYAL MINT

Paul Bicknell

Commenting on the first day of decimal currency in New Zealand the previous day, on 11 July 1967 the Dominion Newspaper of Wellington reported:

A Royal Mint bungle came to light in New Zealand's change to Dollars and Cents yesterday. The Mint inserted an extraneous Obverse Die into the Mill at one stage and produced some odd coins. Four of the coins have shown up in New Zealand so far. Instead of the words "New Zealand" next to the Queen's head on the 2c coin, the wrong Die has stamped "Bahama Islands". The other side still shows the Kowhai flower and is identical with its sister coins. The Decimal Currency Board Secretary, Mr J N Searle, telephoned London late last night to point out the error. He described the mistake in Minting as "unique". A hundred thousand of the faulty coins could have been minted, he said. This is the normal pressing for one Die. The Minister of Finance, Mr Muldoon, said the mistake was one of several in the new coinage. There had been mistakes in several denominations. "I expected teething troubles in the minting to be ironed out early in the piece, but they have persisted," he said, "However, this is the worst error so far."

These coin errors were found to have the obverse of a 1966 Bahama Islands five cent coin designed by Arnold Machin with the reverse of a New Zealand two cent coin showing a Kowhai blossom, designed by James Berry.

When did this error occur at the Royal Mint?

On 25 May 1966 the Bahama Islands had changed to Decimal Currency and during 1965 the Royal Mint prepared the obverse and reverse dies of the Bahama Islands coinage from electro models. On all denominations the date and values were hand engraved on the matrices. In October 1966 the production of the New Zealand two cent coins at the Royal Mint commenced and the coins were in full production by November 1966. In January 1967 a shipment of the new two cent coins arrived in New Zealand and by March the Reserve Bank had received the bulk of the two cent coins. In April 1967 it began the initial distribution of the two cent coins throughout New Zealand in preparation for the official changeover.

A British Treasury file held at National Archives in Kew, England, (T315/93) titled "Supply of defective 2 cent coins by the Royal Mint to New Zealand, enquiry into and subsequent action" covers the six-month investigation from 11 July 1967 to 15 January 1968 carried out by the Royal Mint into the events that led to production and distribution of the New Zealand/Bahama Islands Mule coins. Correspondence dated 17 July 1967, from file T315/93, reported that all defective coins then discovered were in batch 73, consisting of 100 bags, each containing 1000 coins. Defective coins had been found in 18 bags from this batch. Batch 73 was bagged on the morning of Thursday 19 January 1967. It was therefore considered probable that all the defective coins were made during week 42 (12 - 18 January). Further investigations carried out by the Royal Mint narrowed the production dates of the defective coins to the night-shift on Wednesday 18 January 1967 and day-shift of 19 January 1967. According to correspondence dated 15 August 1967 only one incorrect die was involved.

As soon as it became apparent to the Royal Mint that batch 73 contained a number of bags of error coins the New Zealand authorities were notified of the suspect batch number, which consisted of 100,000 coins. New Zealand authorities were also advised that batches 72 and 74 should also be regarded as suspect and should be subjected to special scrutiny. The Royal Mint offered to meet the cost of searching for and extracting defective coins as well as the cost to replace all defective coins. By 17 July 1967 a further 100,000 two cent coins were being manufactured to be sent to New Zealand by air before the end of the week.

The existence of these Bahamas Mule coins, as also of 1967 two cent coins minted in Cupro-Nickel instead of Bronze and numerous clipped and inferior coins delivered to New Zealand, indicate that the quality controls at the Royal Mint in 1967 were severely lacking. This was a surprising situation for the Royal Mint to find itself in, as in 1967 the Mint had a die checking procedure that involved fourteen identification checks that should have prevented a wrong die from reaching the Press Room. In the Coining Room there were a further five checks on the coins that should have detected that a wrong die had been set and that incorrect pieces were being produced from the die.

On the night-shift of 18 January 1967 nine presses were striking New Zealand two cent coins at the beginning of the shift, reducing to six by the end of the shift. Six presses continued in operation throughout the day-shift on 19 January 1967. In charge of the night-shift on the 18th was the Senior Scientific Officer assisted by a "Tech I" officer, a "Tech II" officer and four "Tech III" officers. There were six Senior Coiners engaged on the press settings with fifteen Coiners acting as Assistant Setters and another four Senior Coiners in charge of the Press Room inspection. None of these individuals was responsible for any particular Press.

In charge on the following day was the Main Grade Engineer with an Assistant Engineer. These officers were also assisted by one "Tech I" officer, one "Tech II" officer and four "Tech III" officers (two of the latter were acting as substitutes). The number of Senior Coiners and Coiners was the same as during the previous night.

Quality control, called the "Overlooking process" was carried out on coins after they had been struck, but this process was carried out by relatively low-grade staff who were not expected to check the designs on the coins, but only to look for flaws in their production, such as coins with notches or discolouration. The Overlooking process on both the night-shift on the 18th and the following day-shift had a "Tech III" in charge. There were about twenty workers on each shift.

How did the Bahamas Mule occur?

Although the Royal Mint had been running the production of the Bahamas coinage and the New Zealand coinage pretty well concurrently, in week 42, when the Mule coins were made, the enquiry found that no Bahama Islands coins had been produced. The Deputy Master reported to the Chancellor of the Exchequer on 18 September 1967 that in week 42 the Bahamas five cent dies were being held in the Die Store. The investigation had also found that the actual stocks of unused New Zealand and Bahama Islands dies agreed precisely with the stock books.

The question then is, if no Bahama Islands coins were being produced in week 42 and the fourteen die identification checks were carried out by Mint staff before the dies reached the Press Room, followed by another five die checks by Mint staff in the Coining Room, how did a Bahama Islands five cent obverse die get used in error on a New Zealand two cent coin?

When Deputy Master, J.H. James, was initially questioned over the production of the defective New Zealand coins, he discounted the possibility that the striking was the deliberate act of a disaffected Mint employee, saying that it was the Mint's view that any such employee would be more likely to sabotage equipment or machinery than run the risk of detection in striking a hybrid coin¹. Further investigation by the Deputy Master into rumours of malice, supported by some circumstantial evidence, convinced him to change his opinion. In a letter to the then Principal Private Secretary to the Chancellor of the Exchequer, he concluded that a disaffected man, or men, had with a certain amount of luck (aided by slack supervision), managed to get the bad coins through².

In the meeting with the Chancellor of the Exchequer on 18 September 1967, the Deputy Master explained how a disaffected person could by-pass all the Mint's identification checks and put the wrong die into a press. A die could be removed from the room where the dies were being manufactured and put into a press, used through a single tour of duty and returned afterwards. There was evidence to corroborate this theory: the defective output was some 58,000 strikes and this was the normal output of one man's shift. The production of dies had at the time been operating pretty closely in line with the production of the coins, with new dies being produced perhaps two or three days before they would normally have gone into the minting process.³

The faulty coins were struck within a fortnight after a strike at the Royal Mint had stopped all production for a day and the Deputy Master was reportedly worried at the time by the militant non-conformity of a minority of shop stewards and general unhappiness among the men due to the realisation that dispersal was in the wind. There had also been a problem of lack of security in the Mint prior to the production of the error coins, with the theft of a number of gold coins that was the subject of a separate investigation by Scotland Yard.

Although individuals were named in T315/93 as being under suspicion in 1967 of having produced or helped to produce the New Zealand/Bahama Islands Mule coins, and severe disciplinary measures were considered, no individual or group of people was ever formally charged.

The reasons for this were:

- (1) The enquiry found that the length of time between the coins' manufacture and the coins' discovery in Wellington on 10 July 1967 made it impossible to identify the men who were concerned with particular presses, because Press

¹ R.J. Wallace, meeting minute, 26 July 1967.

² J.H. James, letter to P. R. Baldwin, 15 August 1967.

³ P. R. Baldwin, meeting minutes, 18 September 1967.

Setters did not work on particular presses, but were available as their services were required.

- (2) Records of who operated particular presses were destroyed once the bonus calculations had been made, to avoid the accumulation of large masses of paper. It was not possible to know which worker was actually operating any presses producing the New Zealand coins or the Setter involved.
- (3) There were no discrepancies in the die records and it proved impossible for the enquiry to account for the issue of the Bahama Islands 5 cent obverse die to the coining press instead of the correct New Zealand obverse die.

Procedures implemented to prevent a recurrence

The following actions, described under the heading “Defective New Zealand coins”_in T315/93, were implemented at the Royal Mint on 9 August 1967 to prevent future major coin errors:

- (1) Progress and Routing Cards for dies were introduced.
- (2) Die checking procedures were changed so that one man could no longer perform more than one check.
- (3) Inspection responsibility was re-organised and divorced from production so that the Inspection Department was directly responsible to the Superintendent.
- (4) An independent acceptance by the Inspection Department of “first off” coins from any pair of dies was introduced.
- (5) A visual inspection process based on the use of standard cards with reproductions of Obverse and Reverse designs was introduced both in the Press Room and in the Die Store.
- (6) An additional check was introduced at the time of destruction, positively to identify the die, to be recorded under the signature of the Higher Executive Officer, with the result being that three officers certify destruction instead of two.

These actions, taken within thirty days of the first discovery of the errors in New Zealand, were augmented by further actions taken by the Royal Mint in 1967. A new Die Store and new die racks were provided, with greatly improved lighting. The layout was such that control was centralised and die users no longer had direct access to the die store. A new procedure was introduced that separated completely the issue of the dies and their use. A new post of Die Storeman was created, in charge of the Die Store and responsible for recording the issue and receipt of all dies. Dies were henceforth issued only by written demands over the counter.

Conclusions

The responses of the Mint to the Bahamas Mule and numerous clipped and inferior coins delivered to New Zealand in 1967 do indicate that the quality controls at the Royal Mint in 1967 had been found to be deficient. The attitude to production quality control evident in the low expectations of the “Overlooking” process, carried out by relatively low-grade staff in an atmosphere of militancy and general unhappiness among the employees, is probably of itself sufficient explanation for the clipped and

inferior coins. For the Bahamas Mule coins, the available evidence points to an act of industrial sabotage carried out by disaffected employees, probably on the night of 18 January 1967, abetted by slack supervision and loose security procedures at the Mint. It seems unlikely to be entirely coincidental that it was in August 1967, too, that the decision was taken to abandon the historic premises at Tower Hill and build a new purpose-built facility in Wales.



The above image of Neville Lodge's cartoon on the Bahamas Mule has been reproduced for this article with the kind permission of Debbie Edwards (nee Lodge) and is a copy reproduced by the National Library of New Zealand from the original drawing held in the National Library collection. This cartoon appeared in the Evening Post Newspaper on the 13th of July 1967.

I would like to acknowledge the following people who have contributed to my research on the New Zealand /Bahamas Mule Error: the late Alistair Robb; Darren Burgess; Debby Edwards (nee Lodge); Ian Birdling; Martin Purdy; Scott de Young; Tony Grant; Chris Barker (Assistant Curator of the Royal Mint Museum); Jim Duncan (Editor of Auckland Numismatic Society's Mintmark Magazine); Mike Byers (Publisher and Editor of Mint Error News Magazine); Shayne Bradley (former Librarian of the Royal Numismatic Society of New Zealand); and Tom Taylor Young (New Zealand Collector Services). I also acknowledge the generous assistance of the following organisations: Australian Coin Auctions (Downies); The Australian Coin Collecting Blog; Noble Numismatic Pty Ltd; The National Archives, Kew, England; The British Postal Museum and Archive; The Potteries.Org; Machin Arts Foundation; Alexander Turnbull Library; Archives New Zealand, Wellington; Dominion Post (A division of Fairfax Media New Zealand Ltd); Manawatu Numismatic Society; National Library of New Zealand; Waikato Numismatic Society; Wanganui Numismatic Society; and Wellington Public Library.

NEW ZEALAND BANKNOTES ARE OK

Scott de Young, FRNSNZ

One of the better-known varieties in the New Zealand pre-decimal (sterling) series is commonly referred to as the "OK" pound, based on the order of the letters in the prefix, which present as 0/K in a fractional style. It is the most renowned of the three instances where the prefixes used a number '0' (Zero) and a letter 'K' in Reserve Bank issues.

The other two were the final prefix of the Wilson signature ten shillings, circa 1956, and the seventh prefix of the Fleming signature dollar from the original print run of the 1967 decimal series. These two were unremarkable, as a full million banknotes were printed and issued for each. The ten shillings does though have the collector interest of being the last prefix bearing the Wilson signature. Proof and Specimen examples of that denomination exist, but are both rare, with only two and three examples respectively being recorded by the author to date.

The Pound is OK

The 0K pound has a big reputation and an interesting history. Its reputation revolves around the apparent error in its 'fraction' style prefix, in that it is 0/K (Zero over the letter K) rather than K/0, which was the next logical prefix in progression from the sequence used on the first five million notes of the print order (J/4 - J/9).

It was once considered that the short serial number range printed and issued (0/K 000001 to 0/K 360000) was because this error was noticed and production thereupon ceased. This was not the case, as that printing order of six million forms (banknotes) was intended to end at serial number 160000, rather than 1000000, although presumably with sequential prefix K/0.

Thomas De La Rue & Coy printed an overrun of another 160,000 forms, serial numbered 0/K160001 to 0/K 320000. These were delivered to the Reserve Bank in Wellington several months after the last of the six million notes of the actual printing order. The practice of accepting the extra banknotes in these overruns was a regular occurrence and happened in two of the three printing orders for Wilson signature One Pound notes.

The Wilson-signed one pounds were issued over only four (1954 – 1957) of the twenty-seven years that this design was on issue (1940 -1967). Only three printing orders were placed with TDLR for this signature. The first, for twelve million forms, serial numbered sequentially from where the previous Hanna signature serial range had ended at H/2 160000. The full range used was H/2 160001 to 1000000, followed by full millions of H/3 through H/9, thence changing to J/0 and on to end at J/4 160000. No overruns were supplied at the end of this order.

The order was delivered to the Reserve Bank in Wellington in eight separate consignments between 12 April 1954 and 27 January 1955.

The second printing order, which is the one that included the 'OK' pound, was for six million forms starting from serial number J/4 160001 and intended to finish at K/0

160000. As it turned out, for reasons still unknown, the 160000 banknotes that presumably should have been correctly prefixed K/O were printed bearing the prefix O/K.



Cancelled Wilson One Pound Proof

Whilst it is possible that the change of sequencing of the prefix was done as a form of security system, this is unlikely, as the third print order featuring the Wilson signature had a completely different style and sequence of prefixes, which endured through to the end of the pound note series in 1967.

TDLR and the Reserve Bank were either unperturbed by, or unaware of, the reversal of the prefix components, as a further 160,000 forms in excess of those delivered previously to fulfil the order for six million forms were accepted as a separate delivery some two months later in November 1955.

The third Wilson signature order, for nineteen million forms, interestingly, was placed some three months before the delivery of the OK pounds was received in New Zealand. These featured new sequence prefixes, being the simple prefix of 001, 002, 003, etc, destined to cease at 019, although herein another prefix anomaly was created as a result of the printers supplying to the Reserve Bank of New Zealand 250,000 extra banknotes all prefixed 020 (000001 – 250000).

For reasons unknown, the range started afresh at the next prefix (021) rather than continue on from where the previous numbering finished (020 250000), as was the norm at that time. The subsequent printing order was produced with the signatory R.N. Fleming and started at 021 000001 and continued on to the eventual end of the series at 301 500000.

Ten-Shillings are OK

At the same time as the OK pound was in production, TDLR were printing the last Wilson signature order of the ten-shilling denomination, which consisted of an order for seven million forms that had now changed from a fractional style prefix to number

next to letter starting at prefix 0A (Zero, A). This followed a new system wherein the letters were constrained to ten different letters (being A, B, C, E, H, J, K, L, S and Y) and by coincidence the last of the seven prefixes required to print seven million forms was 0K. No overruns were supplied with this order, thus 0K 1000000 was the last serial number of the signatory. This prefix sequencing style continued on until the end of the series, finishing at 9S in 1967 with the Fleming signature.



Wilson signed 10/-

The One-Dollar is OK, too

Our third example of the OK prefix occurred at the start of the decimal series with the introduction of the one-dollar note in July 1967, to replace the above-mentioned ten-shilling denomination.

The prefixing system used for the new decimal series of banknotes, oddly, duplicated those used earlier in the pre-decimal series and, in the case of the one dollar, duplicated the Wilson ten-shillings range started in 1955 and thus the seventh prefix of the one dollar was once again 0K. A full million serial numbers were utilised and were part of the initial one-dollar print run of twenty million forms prefixed 0A to 0Y and 1A to 1Y.

This printing order produced yet another anomaly in the New Zealand series, in that the printers inadvertently used the letter "l" instead of the digit "1" and these notes are all listed in the catalogues as a well-known variety.

As you can see, for the numismatists of the world the Reserve Bank of New Zealand series of banknotes contains many varieties and mysteries, of which just a few are detailed in this discussion and it is fair to say, from a collector or researcher's point of view, that New Zealand banknotes are OK!

THE LATIN MONETARY UNION 1830 – 1927

Richard Booker



Switzerland Five Francs 1874



Belgium Five Francs 1866



France Five Francs 1868



Italy Five Lira 1878



Since the time of Alexander the Great or before there have attempts to create currency unions. Some have been as long-lived as the Roman Empire; some as short-lived as the Czech and Slovak common currency that lasted 38 days in 1993. There are many types of monetary union ranging from full political and economic union, such as the Netherlands in 1581 or the Achaean League of Greek City States, to countries issuing standard currencies based on a metal such as gold or silver. The gold or silver standard itself isn't a union; a union requires standardisation and coordination. Some unions have grown out of customs unions, such as German unification (from the Zollverein customs union in 1834 to Münzverein mint union in 1838-1873). This is the story of one of the attempts to standardise European currency: the Latin Monetary Union.

When Napoleon rode across Europe from 1794 to 1815 he dreamed of unifying the continent and of creating a European currency. In 1806 he wrote to his brother Louis, King of the Netherlands, "*My brother, when you strike coins, I wish that you do it in compliance with the French standard*"... "*doing so will standardise coinage throughout Europe and participate in trade development*". Napoleon's empire didn't last past 1815, but the idea of a standardised coinage in Europe did.

The idea of joining currencies is to:

1. Facilitate international trade;
2. Allow the cross border movement of capital;
3. Acquire monetary credibility and improve the standard of currencies;
4. Avoid speculation;
5. Prevent war;
6. Promote economic growth;
7. Increase tourism;
8. Foster peace and unity; and
9. Reduce deviations from Purchasing Power Parity.

The reasons for currency union seem to stay the same; many of the reasons for the Latin Monetary Union are the same as those for the creation of the Euro in 1999.

Well before an official treaty was signed several countries based their coinage on the French Franc Germinal. The Germinal was a gold franc weighing 0.29032 grams; with silver coins of 4.5 grams it set a bimetallic standard of 15.5 silver to 1 gold, established by the Law of the 7th Germinal in Year XI in France (28 March 1803).

When Belgium won independence from the Netherlands after the 1830 Belgian Revolution it adopted the French Franc as the national currency in 1832 (ironically, given Belgium had been liberated from France following the Congress of Vienna only 15 years previously). Belgian coins were issued to the French standard.

Prior to the constitution of the Swiss Confederation in 1848 Switzerland had at least eleven legal currencies, besides the French Franc, with each canton able to mint coins. Upon Confederation Switzerland issued one standard currency. In 1850 they changed to the French standard.

Before unification Italy had up to 282 separate currencies (including the Papal States' scudo, Tuscan fiorino and Two Sicilies' piastra). When Piedmont and Sardinia gained independence from France in 1816, the country issued lira nuova coins with the same metal content as the French. It was referred to as 'the Franc' in parts of northern Italy. Due to the influence and size of Piedmont in Italy upon unification, all the other currencies were withdrawn and replaced on the 17th July 1861 with the Italian lire at the rate of 1:1 with the Piedmontese lira.

Monetary Union

The Latin Monetary Union Foundation Treaty was signed on 23 December 1865 by France, Belgium, Italy and Switzerland, and came into effect on 1 August 1866. Countries as diverse as Austria, Spain, the USA and Great Britain were considered for membership at the time. Each member country retained the names of their national currencies, but adjusted the values of coins and metal content to match the franc. The treaty limited the minting of higher denomination gold and silver coins to the equivalent of 6 francs per capita. Smaller denomination coins with a lower silver or gold content were minted in limited quantities and were legal tender only in the issuing country. The cost of converting currency at each country's mint was 1.25%. If the gold to silver ratio changed by 1.25% up or down there was no scope for delivering one metal for conversion into the other (arbitrage).

The LMU had two levels of membership: full members joined the Union proper - France, Belgium, Switzerland, Italy (including San Marino and the Papal States) and later Greece, while partial members such as Serbia, Venezuela, Romania, Bulgaria and Finland matched the content and value of their coins to the Union standard.

Greece joined the Union as a full member in 1867 after receiving French support for the Greek uprising in Crete. In 1867 the Papal States applied to join directly to France, from which it received (temporary) protection from Italian territorial ambitions, and became a full member. Romania applied for membership after receiving French support against Turkey in 1877, but remained a partial member.

Bulgaria became a partial member, issuing coins to the same fineness as the LMU from 1881 to 1916, but did not become a full member.

The Danish West Indies also issued 4 Daler / 20 Franc coins at the same 0.1867 gold weight as the LMU standard in 1904 and 1905.

Operation of the Union

Government offices and municipalities were obliged to accept up to 100 Francs of non-convertible and low intrinsic-value coins per transaction. At times people would line up to convert the lower grade coins into the higher grade ones. After the Swiss joined the Union the French Consul observed, "Paris has replaced Frankfurt, Swiss commercial movements have been concentrated towards France, the (North German) florin circulates in Switzerland only at a heavy loss". The Union was changing flows of international trade and showed the gains possible from a currency union.

The members established a currency union based on a bimetallic (silver and gold) standard. The coins were to be issued to a standard of 4.5 grams of silver or 0.290322 grams of fine gold and the coins were to be freely interchangeable. This retained the ratio of 15.5 to 1 established by France on 28 March 1803.

Each country issued coins based on a standard weight, size and number. The French Germinal standard was for the franc to be 4.5 grams / 0.14468 ounces actual silver weight. Therefore the 5 franc at 25 grams struck in 0.900 pure silver had an actual silver weight (asw) of 22.5 grams / 0.7234 ounces.

The Swiss 5 Francs was 0.900 silver and weighed 0.7234 ounces asw. The Gold 20 Franc coins weighed 0.1867 ounces actual gold weight. The 20 franc was worth four times the 5 franc, so the math works: 0.7234 for the silver 5 franc divided by 15.5 and multiplied by 4 is the gold weight of the 20 franc of 0.1867.

Examples of coins struck to the Latin Monetary Union fineness:

Country	Denomination	Years	Weight
Belgium	5 Franc	1832 - 1868	
Greece	5 Drachma	1875 - 1876	
	5 Drachma	1876	0.4667
Italy	5 Lire	1861 - 1878	
Spain	5 Pesetas	1869-1899	
Switzerland	5 Francs	1850 - 1928	
Papal States	5 Lire	1866 - 1867	0.0466
Papal States	5 Lire	1867 - 1870	
Papal States	20 Lire	1866 - 1870	0.18667
Bulgaria	5 Leva	1884 - 1894	
San Marino		1898	
Serbia	5 Dinara	1879	
Serbia	20 Dinara	1879	
Venezuela	5 Bolivares	1879 - 1936	

A revised treaty in December 1885 agreed to officially reduce the subsidiary coins (i.e. smaller than 5 francs) from 90% silver to 83.5%.

In June and July 1867 an International Monetary Conference attended by all European countries, the USA, Russia and Ottoman Empire debated introducing a global currency. They decided on a gold standard, already used by Britain and the USA, selecting the gold French 5 Franc coin as the standard, rather than a dual metal standard, although the Conference's ideas ultimately were not adopted.

Contemporary with the Latin Monetary Union, the Scandinavian Monetary Union lasted from 1873 to 1924 (with a practical end in August 1914). It brought together the currencies of Sweden and Denmark, with Norway joining in 1875. It too chose a gold standard instead of the bimetallic LMU standard.

In America the 1879 and 1880 four dollar Stella pattern coins adopted the actual gold weight of the French 20 Franc.

The failure of the Latin Monetary Union

There were many flaws in the Latin Monetary Union. It was a currency union with no political union or other centralisation. There was no joint central or reserve bank. There was no common monetary policy and minimal rules to limit the numbers of coins on issue. Whenever the market price of gold or silver changed the countries in the Union would have to export large quantities of metal.

Similar problems to the Euro were experienced, such as uneven economic growth rates between countries leading to significant metal flows. If one country had fast economic growth, it would import specie, reducing the money supply in neighbouring countries. Other countries would need to raise their interest rates to stop the flow. Italy had ongoing problems with high levels of debt and paying interest on those debts.

There were few penalties for members for over-issuing the currency or suspending the convertibility of their paper currency into gold and silver (as happened in Italy in 1866, Greece in 1867-8 and France in 1870) except for removal from the Union, as happened with the Papal States and, eventually, Greece.

Countries such as the Papal States issued large quantities of coins with lower levels of silver, exchanging them in other countries for silver with the required level. On 17 February 1870 Pontifical coins were banned from France as they were found to be 83.167% silver rather than 83.5%. That seems a pretext, with the real reason more likely to have been the large numbers of coins being issued. The treasurer, Giacomo Cardinal Antonelli, issued up to ten times the allowed number of coins given the Papal States population. When the Papal States lost territory to Italy they continued to issue coins to the old limit, rather than reduce issuance to reflect the new lower population. The Papal States were incorporated into Italy on 20 September 1870.

Greece was declared bankrupt on 10 December 1893 and its membership of the union suspended. It was ejected from the Union in 1908 for reducing the amount of gold in its coins.

The Union didn't include convertibility of bank notes. Even though bank notes in each country were mostly internally convertible into metal at par there were instances when note convertibility was suspended or at less than face value. The non-inclusion of such a large part of the money supply meant not all the trade gains could be realised, that there was limited control over the money supply in member countries and banknotes often caused inflation and devalued, becoming worth less than face value in coin. Italy issued large numbers of banknotes that were not backed by silver and often worth much less than coin.

War would lead to suspensions of gold and silver convertibility. Italy suspended convertibility from 1866 to 1883 following war with the Austro-Hungarian Empire, although it returned from 1883 - 1893. Greece suspended redemption in metal in 1877 during the war with Turkey. The Franco-Prussian War badly affected French silver and gold reserves, although it didn't remove France from the Union.

The First World War was the final straw for the Union, given the enormous financing needs. Although the Union wasn't formally dissolved until 1927, it had effectively ceased working for many years prior.

New mining techniques and the discovery of new sources of silver, especially in the USA, meant large quantities of silver began to flow into Europe. With the decision of the German Empire to cease minting silver thalers in 1871 there was a drop in demand and increase in supply of silver. In 1873, following the Franco Prussian war, Germany demonetised silver, issuing gold marks from 9 July 1873.

In February 1873 the USA had demonetised silver, already depressing the silver price. The USA then plunged into the Long Depression (known as the worst economic slump until the 1929 Great Depression), partly due to a falling money supply, increasing interest rates and the crash of the great railway bubble. These events were to have effects in Europe, which followed the USA into recession.

In 1873 the number of silver coins brought to the French mint increased from 5 million francs in 1871 and 1872 to 154 million. The Germinal 15.5:1 silver ratio overvalued silver relative to gold. German and English traders would buy silver, bring it into LMU countries and convert it into gold coin, exporting the gold. To avoid losing all of their gold reserves the member nations of the Union agreed in Paris on 30 January 1874 to limit the free conversion of silver temporarily. By 1878 the silver price had still not recovered, so minting of silver coins was suspended in member countries.

By 1908 the silver to gold ratio reached 40:1, considerably greater than the Union's 15.5:1 ratio. Even if it had wanted to, the Union couldn't afford to redeem the outstanding silver coins in gold.

The First World War led to the suspension of all payment in gold. While countries such as France and Switzerland continued to issue silver coins, the Union ended in all but name and officially ended in early 1927.

The last coins issued according to the Latin Monetary Union standard were the 50 centime, one and two franc coins of Switzerland issued in 1967:

Coin	Weight	Silver	ASW	Issued
½ Franc	2.5000 g.	.835 Ag	.0671 oz	1875-1967
1 Franc	5.0000 g.	.835 Ag	.1342 oz	1875-1967
2 Franc	10.000 g.	.835 Ag	.2685 oz	1874-1967

The Latin Monetary Union never progressed further than a currency union. There was no common central bank, little attempt was made to synchronise monetary supply and there was no attempt made at a customs union. If the member states had taken the next step towards political and customs unions it could have attracted more members (Spain for example was seriously considering joining), increased economic growth further and potentially increased the effective life of the union.

War is often cited to be the main reason for the failure of the Union. However, France was forced to suspend convertibility of silver in 1870 prior to the start of the Franco Prussian war in July 1870. Given the fundamental problems inherent in a bimetallic standard fixed at an obsolete ratio and the underlying structural weaknesses in its operation, in fact, war does not seem to one of the main factors in the failure of the Latin Monetary Union.

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THE GERMANS TOOK THE MONEY!

Yuri Wierda

On 7 August 1914 the British Imperial government indicated that it would be a great and urgent imperial service if New Zealand dominion forces seized the German wireless station near Apia. By the night of 13 August 1914 a force had already been embarked for the expedition, as recorded in the instructions received by the Officer Commanding:

Department of Defence, Hqrs. Office, Wgtn.,
13th August, 1914.

To Colonel R. Logan, A.D.C., N.Z.S.C,

1. You are appointed to command an Expeditionary Force of the New Zealand Military Forces.
2. The troops under your command have been embarked on the transports "Moeraki" and "Monowai."
3. The masters of the two ships have received instructions to take their orders from you.
4. You will proceed to the German islands of Samoa and seize them. His Majesty's Government has stated that the seizure of the Wireless Station on the Island of Upolu is very desirable; that, therefore, should be your first objective.
5. Captain H. J. T. Marshall, R.N., Senior Naval Officer, N.Z. Waters, has received orders to co-operate with you. The Navy will endeavour to secure your safety while at sea, and if possible will assist your landing. You should confer with Captain Marshall, and act on his instructions while at sea.
6. When you have seized the Islands you will take such measures as you may consider necessary to hold them, and to control the inhabitants.
7. You will erect your Wireless Station as soon as possible after you have established yourself on the Islands, and report through the British station at Fiji if you cannot communicate direct with the New Zealand stations.

(Signed) W. G. BRAITHWAITE, Colonel,
Chief of the General Staff.

A 1,363 strong expeditionary force sailed from New Zealand on 15 August 1914. The convoy of the S.S. "Moeraki" and "Monowai" (now H.M. Transports Nos. 1 and 2 respectively) and the cruisers *Philomel*, *Pyramus* and *Psyche* steamed to Fiji to rendezvous with the battlecruiser HMAS *Australia*, cruiser HMAS *Melbourne* and French cruiser *Montcalm*. There was concern that the German East Asia Squadron with its armoured cruisers SMS *Scharnhorst* and SMS *Gneisenau* was nearby.

The invasion force landed at Apia on 29 August 1914. The German defences were found to consist of 20 troopers and special constables armed with 50 aging rifles and a single artillery piece at Apia, fired every Saturday afternoon, that took half an hour to load. The German administration had received orders not to oppose an Allied invasion.

Soon after the declaration of war all available coin had been hurriedly shipped by the German Government to Pago Pago in neutral American Samoa, leaving German paper money predominating as the currency of the territory. Governor Erich Schultz appears to have shipped out significant administration funds to the DH & PG office in Pago Pago on the yacht, "Staatssekretar Solf" on 5 August. The remains of this cache were found buried in the rear of the DH & PG building in April 1919.

The occupying administration responded with a Proclamation on 12 September 1914 making circulating notes issued by German State Banks legal tender within the territory, and prohibiting the export of coin, gold or silver or import of any note from other than a British bank, firm or government. The New Zealand troops became accustomed to handling notes of various denominations, from five marks upwards, in which they received their pay. This was done to prevent the British currency carried with the Expeditionary Force from getting into the hands of the inhabitants in exchange for the German paper.

Later in the occupation the German currency was exchanged to sterling, as many as M. 1,508,434.04 (which, at the rate of conversion - 20.60 to the £ - amounted to £73,225 0s. 5d.) passing through the Treasury. Of this, the notes were disposed of on the American market. The specie was held against the issue of Administration Treasury notes, which were put into circulation to the value of £47,000.

The Bank of New Zealand supplied £1 and £5 forms to be overprinted in black by the Government printer with the words "Government of Samoa" and "The Bank of New Zealand is not liable hereon". Two lines were printed over the text "Bank of New Zealand". The word "Wellington" was crossed out and replaced with "Apia". The word "Manager" was also crossed out and replaced with "Administrator". The notes were signed by Lt. Col. Robert Logan.



Some notes were entered by A. L. Loibl and others by F. Foss. Loibl, a Treasury and Customs officer under the Western Pacific High Commissioner on leave in Samoa

was appointed as Financial Secretary to the military administration. Private F. Foss (1/490) was appointed Accountant of the Treasury, Samoa, 1914-1920.

On 27 March 1915 5000 £1 notes of the No.6 Issue (Wellington plate), numbered E917001 to E920000 and E935001 to E937000, and 5000 £5 Number 3 issue forms, numbered 960401 to 965400, were shipped to the Military Administration in Apia on the *S.S Talune*.

On 3 April 1915 a further 20,000 forms were sent by registered post. These were numbered from E920001 to E935000 and from E937001 to E942000. On 22 April 1915 another 25,000 forms were posted, numbered from E995001 to E1000000 and from G000001 to G020000. Finally, on 21 May 1915 another 25,000 forms were posted, numbered from G058001 to G83000. These had been overprinted. Total issued value would have been £100,000, but according to Government records only £47,000 in value were issued and £53,000 in notes of these issues were returned to the Bank of New Zealand for destruction.

Postscript

Ten Shillings Bank of New Zealand notes were overprinted for Samoa in 1920. A sample of such a note appears in the Bank of New Zealand archives. The New Zealand Treasury received 3500 second-issue 10/- notes, overprinted by the Government printer in red, on 1 March 1920. These numbered from 709001 to 716000 and had a total issued value of £1750. There is no evidence, however, that the 10 Shillings overprinted notes were ever issued to the public and no audit records show them being withdrawn from issue.

Western Samoa ceased being a military-controlled occupied territory in 1920. New Zealand governed the islands as the Western Samoa Trust Territory from 1920 as a League of Nations Class C Mandate and then from 1945 as a United Nations Trust Territory until independence in 1962. In 1922 a new issue of treasury notes was issued in Western Samoa. It is the author's conclusion that the 3500 1920 overprinted notes were held as reserves and later destroyed.



The author records special thanks to New Zealand Archives, The Auditor General of New Zealand, BNZ Archives and Paul Brown in the preparation of this article.

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THE INGENUOUS INTERNAL CURRENCY OF CAMP SEVEN

Matthew Thompson

Among the many stories to arise from WWII, a perhaps lesser-known, but unique episode of European and Australian significance took place closer to home - in New South Wales, in the town of Hay, the town's Internment Camp Seven played host to civilian refugees from Europe.

Many collectors are familiar with the tokens of "Camp Seven" (figure 1).



Figure 1. Camp 7 Tokens: (left to right) 2/-, 1d, 1/-, 3d and 5/- (Obverse and Reverse)

However, prior to these Government-issued tokens, the Internees of Hay's infamous Camp Seven were freely exchanging their own private and unique form of currency in the form of "Hay Internment Banknotes".

A complete collection of Camp Seven Notes consists of three denominations: a blue Sixpence (figure 2), a green Shilling (figure 3), and finally, a red Two Shilling (figure 4).



Figure 2. Sixpence Note

Designed by George Telscher to facilitate a more sophisticated method of trade within the confines of the Internment Camp, the banknotes of Hay are a testament to the ingenuity and resourcefulness of internees with limited supplies and assistance.



Figure 3. One Shilling Note



Figure 4. Two Shilling Note

These notes had in their turn replaced the small chits, (figure 5 and 6) of which fewer than twenty examples are currently held in private collections.



Figure 5. 3d chit, signed by Richard Stahl (Bank Manager)

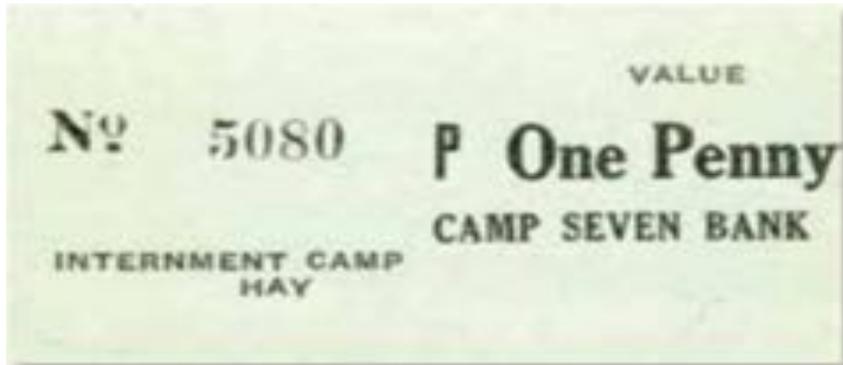


Figure 6. 1d chit

The Camp Seven Banknotes contain several features that have been the cause of much discussion and which are marked on the example below (figure 7).



Figure 7. Features of interest discussed below

Firstly, there's the barbed wire border on each note, which features the phrase "we are here because we are here" repeatedly (figure 8).



Figure 8. "We are here because" (A)

Camp 7 was filled primarily with members of the Jewish community, some of whom had managed to evade a grim fate in concentration camps. They were going about their daily lives before being shipped over to Australia, as it was suspected that they were potentially German Spies working for Hitler. As a member of a race being targeted by Hitler, being wrongfully accused of being a German Spy would have evoked a number of poignant responses, but this text seems to be a subtle and poetic nod to the nonsensical injustice that was taking place.

Next, layered carefully within the barbed wire running along the centre of the note, the words "HMT Dunera Liverpool to Hay" appear (figure 9 and 10). The HMT (Hired Military Transport) *Dunera* was the ship on which 2,542 internees made the horrendous journey from Liverpool, England. Approximately one fifth of the internees were dropped off in Melbourne, with the remainder bound for New South Wales, where they would be divided into Camps 7 and 8.

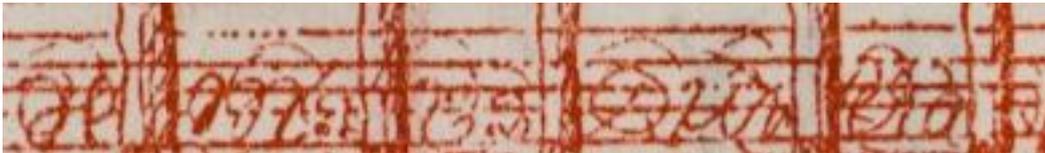


Figure 9. "HMT Dunera" (B)



Figure 10. "Liverpool to Hay" (B)

In addition to the 'Liverpool to Hay' and 'barbed wire' features in the Camp Seven Banknotes, there was another theory on the design of these notes that piqued my interest: the idea that Telscher had hidden secret micro printed messages within the inner border, and possibly in some of the lettering of the notes.



Upon learning of this idea, I immediately put several high quality examples currently held by Downies under the microscope for closer inspection. I was disappointed to discover nothing more than aged ink. However, after several minutes I was sure that I had begun to see some obscure characters that were possibly resembling numbers or letters – although I'm sure that if you spend long enough staring at any arrangement of shapes and colour, your mind will be

able to come up with some fantastic theories on what you are viewing!

It has also been suggested that the serial numbers on each note corresponded with an internee's registration number. I'm unsure as to how this could have been achieved, given the fact that each denomination featured a different range in serial numbers.



Magnified section of the note from the top right-hand corner (C) (previous page) and featuring the letter 'S' (C).

The key personnel involved in the design of these notes were:

- George A. Telscher – Designer;
- Richard Stahl – Bank Manager (Signatory on all notes);
- Hermann M. Robinow – Bank Clerk (Signatory);
- W. Epstein – Bank Clerk (Signatory); and
- M. Mendel – Unconfirmed (Possibly another Bank Clerk) (Signatory).

Andreas Eppenstein was the Camp Leader and his name is printed in the fleece of the sheep on the obverse of the notes (figure 13).



Figure 13. "Eppenstein" in the fleece of the sheep. (D)

The 25 sheep that appear on the reverse of the notes each have names placed within the lining of the wool (figure 14). One theory suggested each name belonged to a Hut Leader. However, I also learned that each hut typically housed 28 Internees.

If Camp 7 was home to 1,008 Internees there would have been approximately 36 huts. This leads me to believe another theory: that the names appearing in the sheep are most likely a combination of friends of Telscher, and other highly regarded internees.



Figure 14. The reverse design of 25 sheep, each with a name in the wool

A close up of one of the sheep reveals the name of famous sculptor/artist Erwin 'Teddy' Fabian written in the fleece (figure 15). Fabian resided in Hut 26 along with Telscher. He is also still actively exhibiting his works at age 102!

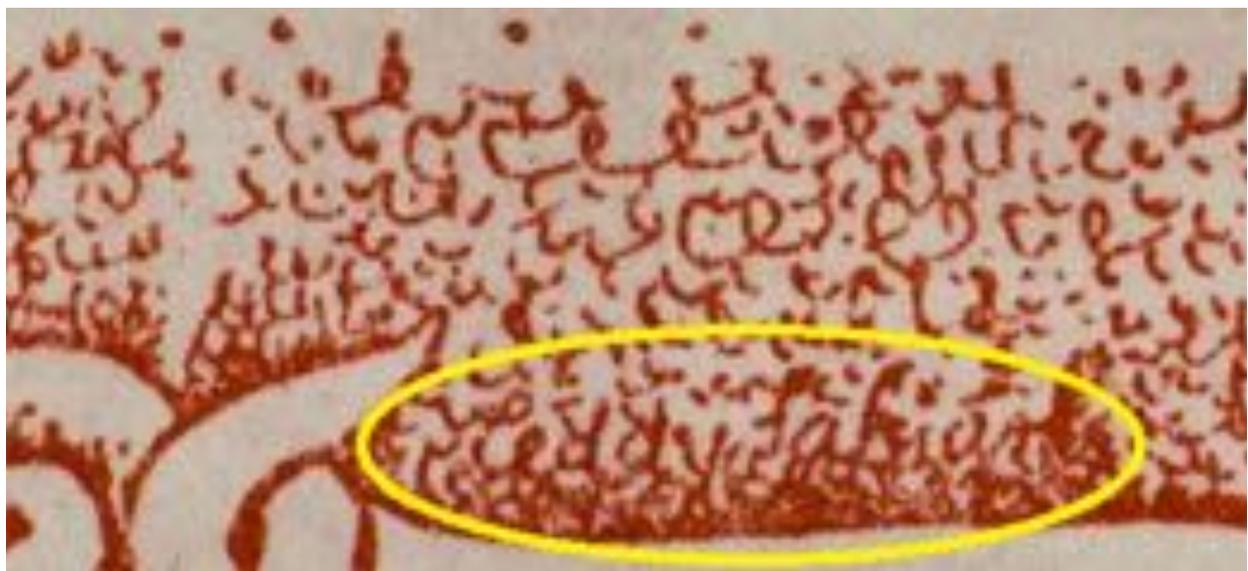


Figure 15. "Freddy Fabian"

I have observed the following serial numbers and suspect that notes were produced within these ranges. However, it's plausible that an unknown quantity may have been disposed of or destroyed due to printing errors and quality standards not being met.

Sixpence	C 39136 – C 41984	(Potentially 2,848 Notes)
One Shilling	D 20317 – D 22883	(Potentially 2,526 Notes)
Two Shilling	E 39047 – E40699	(Potentially 1,652 Notes)

By September of 1941, these notes came onto the radar of the Australian Government, who deemed them to be in direct contravention of Australian law. The primary justification for the notes' forcible withdrawal was their potential to be mistaken for genuine circulating currency outside of the camp. An order was made for the withdrawal and cancellation (via rubber stamp) of the notes, as well as the confiscation of the printing plates. It is now clear that several notes were souvenired both by internees and, quite possibly, the Army representatives who were responsible for their disposal. Despite this, these notes are incredibly scarce and are rarely available in higher grades, with only a few examples from each denomination having been sighted.

Even if Telscher was ambitious enough to include hidden micro text in his notes, what purpose would it serve? After all, these notes were only ever intended for internal circulation.

However, I haven't completely dismissed the idea that there may be aspects of these notes that have not been documented – and that's one of the many reasons I continue to be fascinated by these notes which, despite only being in circulation for less than 6 months in a small community, continue to be sought after by collectors, over 75 years after their withdrawal.

I extend special thanks to the following members of the industry for their advice, knowledge, guidance and support during the writing of my first article: Andrew Crellin, Chris Vaughan, Steve Kirby, John Freestone, Jake Corcoran, Tony James and David Jobson.

From DW.com: A former German truck driver bequeathed several decades' worth of pennies to his family. When they tried to cash it all in, a German bank worker had to spend half of 2017 hand-counting 2,500 Kg of coins. Counting the coins by machine was not possible as some of them were rusted and stuck together. They had been collected over 30 years of travels and packed into hundreds of freezer bags.

The coins were in one- and two-penny denominations – the smallest units of the Deutschmark, which was the currency of the Federal Republic of Germany until the introduction of the euro in 2002. The employee took more than six months to count the roughly 1.2 million coins, which he did alongside his regular bank duties. He needed around one hour to tally up the contents of a single bag. The coins totalled about €8,000.

THE LURE OF COUNTERFEITING

Robert Pepping

Historically, and compared to other countries, the counterfeit note rate in New Zealand has been very low. Since the first issued banknotes in 1840, the occasions when counterfeit notes have been produced and uttered into circulation have been intermittent and generally of a relatively small amount. The uttering of forged ten pound notes in Auckland over Easter in April 1914 was one exception. A number of these spurious ten pound notes are still in existence.



Forged Bank of New Zealand, Third Issue, Ten Pound obverse with the serial number 169948 and the date 1 October 1913. It is estimated that over 100 of these notes were passed into circulation. The original note was issued at the Te Kuiti branch of the Bank of New Zealand on 1 October 1913 signed by the manager, Mr. F. E. Foy, and by the accountant, Mr. N. Wallace, whose signatures were accurately replicated. An expert at the time considered that the forgery was not made in New Zealand because the paper used was not procurable in the country, and further, that the printing could not be executed in New Zealand. All the forged notes had the same serial number.

Another incident where examples of counterfeit trading bank notes can be seen today occurred back in the nineteenth century. In November 1884, forged Bank of New Zealand One Pound notes were placed into circulation in Christchurch during the festivities centred on Canterbury Anniversary Day. It is possibly the first occasion when a Bank of New Zealand note was forged in New Zealand.

The counterfeiters chose the week's horse race meetings to pass the notes as the busy, frenetic pace during the lead up to a race did not allow the receiver of a note

The counterfeit notes were about quarter of an inch (6 mm) shorter than a genuine note and were printed on good hand-made paper that was not as soft and thin as that employed for a good note. The handmade paper, though carefully greased and aged to resemble the circulating medium current in New Zealand at that time, lacked the fine texture of bank note paper.



Forged Bank of New Zealand, Third Issue, one pound obverse with the serial number C 072869 and the date 1 April 1884. The note is graded fine and has rust spots with holes and several pin holes. Even in recent years, the note was offered in an auction catalogue as a genuine note and used as an example of a third issue one pound note in a World Paper Money catalogue.

The printing on the notes was fainter and the notes had a general washed-out appearance. All the notes were purporting to be Bank of New Zealand £1 notes domiciled in Christchurch and dated, somewhat appropriately, 1st of April 1884. They were signed 'J. Hay Barclay, Manager' and entered by 'George Hart.' The latter signature is difficult to decipher and it is presumed that he was the accountant of the Kaiapoi agency. Mr J. Hay Barclay was the name of a former manager of the Bank of New Zealand at Kaiapoi and in May 1884, he issued about 1000 notes bearing serial numbers similar to the numbers of the counterfeit notes.

The forgeries made business people around the country exceedingly suspicious with regard to notes issued at Christchurch. A case in point occurred when a Wellington tradesman called at an office for a small account, in payment of which a Christchurch £1 note was tendered. The tradesman, although it was explained to him that the note had only just within that hour been drawn from the Wellington branch of the bank, positively refused to accept it.

Although there were significant differences between the forged and genuine note, the notes were considered to be a wonderfully good imitation. At first sight they were difficult to distinguish from the genuine 'promise to pay' note. The words 'One Pound' were printed in green on the back as in the genuine note, but the appearance of the printing was very different. The oblong green mark in the centre, bright in the genuine, was faint on the forged note; a difference very perceptible on the reverse, where the words 'one' and 'pound' stood out in an unnatural sort of way.



Forged Bank of New Zealand, Third Issue, one pound obverse with the serial number C 072858 and the date 1 April 1884. Another one pound note produced by the forgers at this time was presented in October 1889 at Hastings. It had the word 'Forgery' written across the top of it by a bank official at some time previously but returned to the presenter of the note. The note had the serial number C 072912 and been one of the notes Mr Stock from Hastings had received as winnings at the local races. Judging by the lowest and highest serial numbers, at least 55 forged one pound notes were printed.

After sifting through the evidence and hearing various accounts, the Police came to the opinion that the spurious notes had not been made in Christchurch, but in Wellington. The chief suspect for producing the forgeries was Thomas (Tommy) Smith, a young man known to Police. He was an engraver and lithographer and had previously worked in Dunedin. The majority of each forged note was not produced by photography, but was lithographed. The exceptions were the serial numbers and the signature. These were completed with an ink pen. Police believed that two men, Mr Hartly and Mr John Vine Hall, brought the notes from Wellington to Christchurch and uttered them at the racecourse and other Canterbury Show Week events.



Forged Bank of New Zealand, Third Issue, one pound reverse of the note with the serial number C 072858.



Genuine Bank of New Zealand, Third Issue, one pound specimen note reverse. Compared to the reverse of the forgery, the green oblong mark is brighter.

Many people remarked that it was not so much a surprise that a successful attempt had been made to pass spurious bank notes, but that such attempts were not made more often. The rationale for their thoughts was the state of the circulating notes of most of the trading banks in New Zealand. A significant proportion of their notes were so defaced by dirt and decay that only an expert could assert with authority whether any given note was genuine or forged.

Some Bank of New Zealand One Pound 'Third Issue' Specimen Note Details.

000000 - 000000	Dunedin;	Undated.
123456 - 123456	Wellington;	Undated
442263 - 442263	Christchurch;	Dated 1/2/92 *
1577001 - 1577001	Christchurch;	Dated November 1877.
1947001 - 1947001	Dunedin;	Undated.
A 087001 - A 087001	Nelson;	Undated.
A 147001 - A 147001	Wellington;	Undated.
A 197001 - A 197001	Napier;	Undated.
A 197001 - B 047000	Christchurch;	Dated 3 August 1881.
B 147001 - C 017000	Dunedin;	Dated 9 March 1883.
C 017001 - C 042000	Auckland;	Undated.
C 042001 - C 102000	Christchurch;	Undated.
C 102001 - C 127000	Auckland;	Undated.
C 127001 - C 177000	Christchurch;	Dated 12 July 1883.
D 077001 - D 127000	Auckland;	Undated.
D 127001 - D 177000	Auckland;	Undated.
D 177001 - E 027000	Auckland;	Dated 9 March 1885.
E 027001 - E 077000	Auckland;	Undated.
E 077001 - E 127000	Auckland;	Dated 16 September 1885.
E 127001 - E 152000	Auckland;	Dated 27 July 1886.
No serial numbers	Invercargill;	Green centre colouring.
No serial numbers	Invercargill;	Blue centre colouring.

*(May be incorrect – more likely to be 1/2/72.)

(More information on the Bank of New Zealand Third Issue One Pound notes can be found in the article written by Stephen Prior in NZNJ No 96 December 2016.)

About the author

Robert Pepping is the author of "New Zealand History Noted" (2010), which dealt with all Reserve Bank of New Zealand banknotes and "New Zealand History Coined" (2017), a history and catalogue of New Zealand's pre-decimal coins.

From Country Life: A significant hoard of coins spanning 25 centuries was discovered in a drawer in Scotney Castle, Kent. The hoard appears to have been amassed by Edward Hussey III and his son Edwy in the 19th century and is described as 'significant and diverse' by the Museum of London. It included a specimen of one of the earliest silver coins struck in Europe, depicting a sea turtle sacred to Aphrodite and dating to 7th century BC Greece. A high quantity of Roman coins within the 186-coin hoard, from the late 2nd to the late 4th centuries, suggests that the Husseys were trying to gather a complete set of Roman rulers. Despite the magnitude of this task – Roman succession was 'complex' and coins from the shorter reigns are extremely rare – it appears that they were close to achieving their goal.

The Hussey family lived at Scotney for two centuries and collected a wealth of objects that have gradually come to light again in drawers and cupboards since the National Trust acquired the moated mediaeval manor house in 2007.

SERIES 7 SERIAL NUMBERS

Graeme Hancock

The Reserve Bank of New Zealand website list of prefixes and serial numbers for Series 7 notes was last updated on 14 August 2017. A check on 18 December 2017 showed it unchanged:

Year	Denomination	Prefix	Serial Number Range		Signature
2015	\$5	AA 15	002001	999999	Graeme Wheeler
		AB 15 - BO 15	000001	999999	Graeme Wheeler
	\$10	AA 15	002001	999999	Graeme Wheeler
		AB 15 - BE 15	000001	999999	Graeme Wheeler
2016	\$20	AA 16	002001	999999	Graeme Wheeler
		AC 16 - DP 16	000001	999999	Graeme Wheeler
	\$50	AA 16	002001	999999	Graeme Wheeler
		AC 16 - CB 16	000001	999999	Graeme Wheeler
	\$100	AA 16	002001	999999	Graeme Wheeler
		AF 16 - BK 16	000001	999999	Graeme Wheeler

The A Prefix runs from AA to AZ. My observations of these Banknotes are as follows:

2016	\$20	No AB
2016	\$50	No AB
2016	\$100	No AB-AC-AD-AE

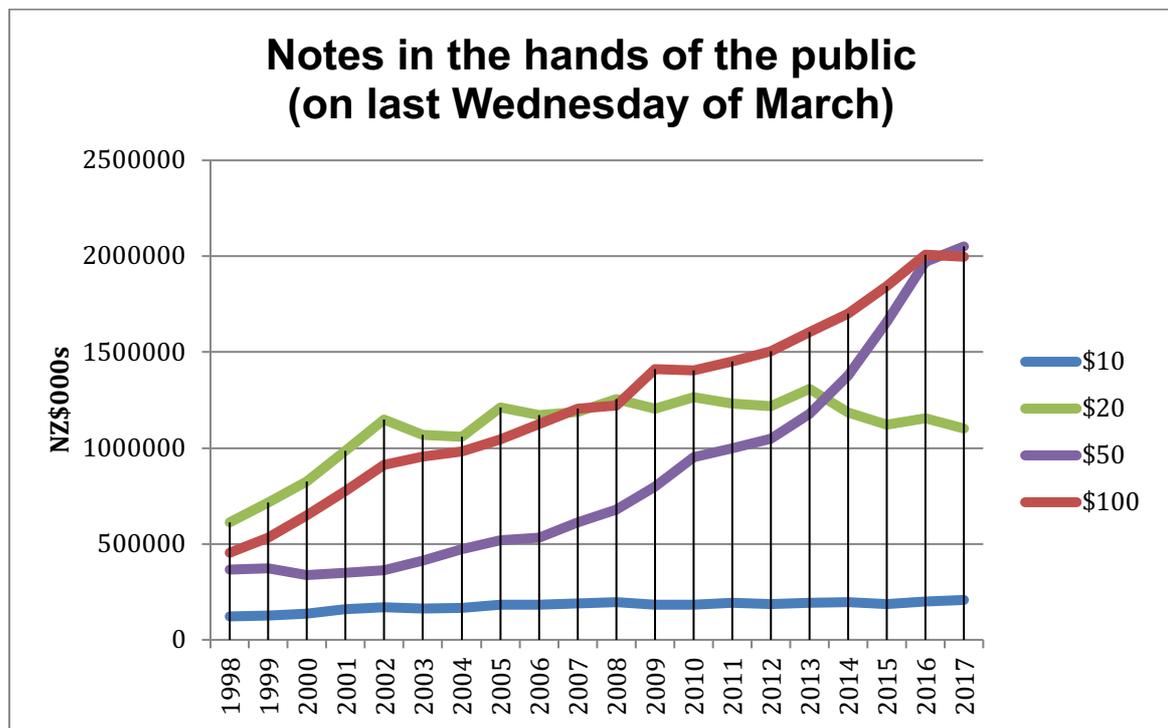
So far, I have only seen the following Prefixes for the following denomination notes:

2015	\$5	Up to the AX Prefix.
2015	\$10	Up to the BB Prefix.
2016	\$20	AC up to the BM Prefix.
2016	\$50	AC up to the BL Prefix.
2016	\$100	AA-AF-AG-AH-AK-AO-AP-BH-BI

BANKNOTES IN THE HANDS OF THE PUBLIC AS AT 29/03/2017

Reserve Bank of New Zealand statistics
(NZ\$ 000s)

10/-	935	\$2	10,272
£1	1,587	\$5	143,842
£5	1,922	\$10	207,932
£10	489	\$20	1,100,984
£50	158	\$50	2,051,079
\$1	8,522	\$100	1,998,644



Reserve Bank of New Zealand statistics
(NZ\$ 000s)

Year	\$1	\$2	\$5	\$10	\$20	\$50	\$100	Total
1998	8724	10591	57825	122032	612717	365499	454250	1631638
1999	8696	10547	62083	125910	717265	373723	532451	1830675
2000	8677	10516	68500	135558	824102	337601	648267	2033221
2001	8665	10491	76004	160982	986444	348110	776808	2367504
2002	8651	10465	79010	168985	1147651	361380	913044	2689186
2003	8637	10441	83783	162339	1069459	411840	953793	2700292
2004	8627	10424	86684	165740	1059267	473392	983635	2787769
2005	8617	10408	90515	182830	1212228	519159	1045589	3069346
2006	8607	10391	92370	183216	1171319	533098	1124339	3123340
2007	8594	10371	95457	190779	1188267	611374	1204678	3309520
2008	8587	10360	96425	196191	1256110	678465	1221487	3467625
2009	8578	10343	100464	181860	1206726	798199	1411509	3717679
2010	8572	10332	105182	182527	1265309	952156	1406332	3930410
2011	8566	10320	109267	191969	1231543	998571	1451313	4001549
2012	8558	10310	112341	186076	1219346	1047381	1504419	4088431
2013	8551	10299	119011	194413	1308526	1178671	1605338	4424809
2014	8545	10291	122426	195303	1185474	1379722	1700767	4602528
2015	8540	10283	128397	186864	1120701	1658341	1844828	4957954
2016	8536	10277	138507	199225	1156213	1970371	2008217	5491346
2017	8532	10272	143842	207932	1100984	2051079	1998644	5521285

COLLECTOR ISSUES BY NZ POST

Name	Designed by	Produced by	Alloy
Aotearoa New Zealand Coin Set (x2)	New Zealand Post Stamps & Coins	Royal Dutch Mint	Silver – 0.999
1914 King & Empire Gold Coin	Strategy Design & Advertising	Royal Australian Mint	Gold – 0.9999
1914 King & Empire Silver Coin	Strategy Design & Advertising	Royal Australian Mint	Silver – 0.999
5 Year Silver Proof coin Set – Coin 1 The Mounted Rifles Brigade	Strategy Design & Advertising	Royal Australian Mint	Silver – 0.999
2015 Kiwi Treasures Gold Proof Coin	New Zealand Post Stamps & Coins	Royal Dutch Mint	Gold – 0.9999
2015 Kiwi Treasures Silver Proof Coin	New Zealand Post Stamps & Coins	Royal Dutch Mint	Silver – 0.999
2015 Kiwi Treasures Silver Specimen Coin	New Zealand Post Stamps & Coins	Royal Dutch Mint	Silver – 0.999
2014 The Hobbit Premium Gold Coin	New Zealand Post Stamps & Coins	Royal Australian Mint	Gold – 0.9999
2014 The Hobbit Premium Gold Coin Set (x3 coins) (sold out)	New Zealand Post Stamps & Coins	Royal Australian Mint	Gold – 0.9999
2014 The Hobbit Silver Coin with Gold Plating	New Zealand Post Stamps & Coins	Royal Australian Mint	Silver – 0.999, Gold plating – 0.999
2014 The Hobbit Silver Coin Set (x5 coins)	New Zealand Post Stamps & Coins	Royal Australian Mint	Silver – 0.999
Bag End Silver Coin w/wooden door	New Zealand Post Stamps & Coins	Royal Australian Mint	Silver – 0.999
2014 The Hobbit Brilliant Uncirculated Coin	New Zealand Post Stamps & Coins	Royal Australian Mint	Al/Zn/Br (gold colour)
2014 The Hobbit Brilliant Uncirculated Coin Set (x2 coins)	New Zealand Post Stamps & Coins	Royal Australian Mint	Al/Zn/Br (gold colour)
Huia Silver Proof Coin 2015 Annual Coin	Dave Burke Designs	Royal Dutch Mint	Silver – 0.999
2015 ICC Cricket World Cup Coin	New Zealand Post Stamps & Coins	BH Mayer Kunstpragenstalt GmbH	Silver – 0.999
1915 The Spirit of ANZAC Gold Coin	Strategy Design & Advertising	Royal Australian Mint	Gold – 0.9999
1915 The Spirit of ANZAC Silver Coin	Strategy Design & Advertising	Royal Australian Mint	Silver – 0.999
5 Year Silver Proof coin Set – Coin 2 Medical Corps	Strategy Design & Advertising	Royal Australian Mint	Silver – 0.999
1915 The Spirit of ANZAC Premium Silver Coin	Dave Burke Designs	Royal Australian Mint	Silver – 0.999

2014 – 2017 (mid-year to mid-year)

Finish	Weight	Diameter	Denomination	Case	Mintage	Price
Proof	62.2g (2x 31.1g)	38.70mm	\$2.00 (2x \$1)	Wooden box	500	\$299.00
Proof	7.78g	21.69	\$10	Metal Tin Box	500	\$799.00
Proof	31.1g	40.00mm	\$1.00	Metal Tin Box	2,500	\$139.00
Proof	31.1g	40.00mm	\$1.00	Metal Tin Box	1,000	\$139.00
Proof	7.78g	26.0mm	\$10.00	Jewellery Box	500	\$845.00
Proof	31.1g	40.0mm	\$1.00	Jewellery Box	2,500	\$139.00
Reverse proof-like	31.1g	40.0mm	\$1.00	Card with images	7,500	\$79.00
Proof	31.1g	38.94mm	\$10.00	Wooden box	500	\$3,395.00
Proof	93.3g	38.94mm	\$10.00	Wooden box	250	\$9,995.00
Proof	31.1g	40.00mm	\$1.00	Jewellery Box	20,000	\$149.00
Proof	155.5g	40.00mm	\$1.00	Wooden box	1,000	\$695.00
Proof	31.1g	40.00mm	\$1.00	Wooden box	10,000	\$169.00
Brilliant Uncirculated	20g	39.00mm	\$1.00	Card with images	Unlimited	\$29.90
Brilliant Uncirculated	20g	39.00mm	\$1.00	Card with images	Unlimited	\$54.90
Proof	31.1g	40mm	\$5.00	Jewellery Box	1,500	\$129.00
Proof	31.1g	40mm	\$1.00	Cricket Ball shaped Box	2015	\$149.00
Proof	7.78g	21.69	\$10	Metal Tin Box	500	\$799.00
Proof	31.1g	40.00mm	\$1.00	Metal Tin Box	5,500	\$139.00
Proof	31.1g	40.00mm	\$1.00	Metal Tin Box	1,000	\$139.00
Proof	31.1g	40.00mm	\$0.50	Jewellery Box	10,000	\$139.00

Name	Designed by	Produced by	Alloy
2015 The Spirit of ANZAC collectable coin pack	Dave Burke Designs	Royal Canadian Mint	Nickel-plated steel
2015 Centenary of the Gallipoli Landing: Coin 1	Strategy Design & Advertising	Royal Australian Mint	Silver – 0.999
2015 Centenary of the Gallipoli Landing: Coin 2	Royal Australian Mint	Royal Australian Mint	Silver – 0.999
2015 Centenary of the Gallipoli Landing: Coin 3	The Royal Mint	Royal Australian Mint	Silver – 0.925
2015 Centenary of the Gallipoli Landing: Coin 4	Turkish State Mint	Royal Australian Mint	Silver – 0.925
2015 ANZAC New Zealand & Australia Coin Set (2x coins)	Australia Post Design Studio	Perth Mint	Silver – 0.999
2015 Royal Baby - Silver Proof coin	New Zealand Post Stamps & Coins	BH Mayer's Kunstprägestalt GmbH	Silver – 0.999
2015 Kiwi Silhouette Coin	New Zealand Post Stamps & Coins	BH Mayer's Kunstprägestalt GmbH	Silver – 0.999
2015 New Zealand Currency set	New Zealand Post Stamps & Coins	Royal Dutch Mint	Various*
2015 UNESCO Coin	New Zealand Post Stamps & Coins	BH Mayer's Kunstprägestalt GmbH	Silver – 0.999
2015 Kiwi Treasures Gold Proof Coin (sold out)	New Zealand Post Stamps & Coins	BH Mayer's Kunstprägestalt GmbH	Gold – 0.9999
2015 Kiwi Treasures Silver Proof Coin	New Zealand Post Stamps & Coins	BH Mayer's Kunstprägestalt GmbH	Silver – 0.999
2015 Kiwi Treasures Silver Specimen Coin	New Zealand Post Stamps & Coins	BH Mayer's Kunstprägestalt GmbH	Silver – 0.999
2016 Haast Eagle Silver Proof Coin (sold out)	Dave Burke Designs	BH Mayer's Kunstprägestalt GmbH	Silver – 0.999
2016 RSA Centenary	New Zealand Post Stamps & Coins	BH Mayer's Kunstprägestalt GmbH	Silver – 0.999
1916 Courage & Commitment Gold Coin	Strategy Design & Advertising	Royal Australian Mint	Gold – 0.9999
1916 Courage & Commitment Gold Coin	Strategy Design & Advertising	Royal Australian Mint	Silver – 0.999
2016 Queen Elizabeth II 90th Birthday (sold out)	New Zealand Post Stamps & Coins	Royal Dutch Mint	Silver – 0.999
2016 New Zealand Currency set	New Zealand Post Stamps & Coins	Royal Dutch Mint	Various*
2016 Road to Rio Gold Coin	New Zealand Post Stamps & Coins	BH Mayer's Kunstprägestalt GmbH	Gold – 0.9999
2016 Road to Rio Silver Coin	New Zealand Post Stamps & Coins	BH Mayer's Kunstprägestalt GmbH	Silver – 0.999

Finish	Weight	Diameter	Denomination	Case	Mintage	Price
Uncirculated	5g	24.75mm	\$0.50	Card with images		\$9.90
Proof	31.1g	40.00mm	\$1.00 NZD	Wooden Box	5,500	\$529.00
Proof	31.1g	40.00mm	\$5.00 AUD	Wooden Box	10,000	
Proof	28.28g	38.61mm	£5.00 GBP	Wooden Box	5,000	
Proof	31.1g	38.61mm	₺20.00 TRY	Wooden Box	5,000	
Proof	31.1g (2x 15.55g)	26.6x37.6 mm	\$2.00 NZD \$0.70 AUD	Clear Display frame	2,500	\$199.00
Proof	31.1g	40.00mm	\$1.00	Jewellery Box	1,000	\$139.00
Proof	31.1g	40.00mm	\$1.00	Wooden Box	2,000	\$210.00
Proof	Various	Various	10c, 20c, 50c (x2), \$1, \$2	Wallet display	1,000	\$195.00
Proof	31.1g	40.00mm	\$1.00	Jewellery Box	2,000	\$135.00
Proof	7.78g	22mm x 30mm	\$10.00	Jewellery Box	500	\$845.00
Proof	31.1g	34mm x 45mm	\$1.00	Jewellery Box	2,500	\$139.00
Reverse proof-like	31.1g	34mm x 45mm	\$1.00	Card with images	7,500	\$79.00
Proof	31.1g	40mm	\$5.00	Jewellery Box	1,500	\$135.00
Proof	31.1g	40mm	\$1.00	Jewellery Box	1,500	\$139.00
Proof	7.78g	21.69	\$10	Metal Tin Box	500	\$799.00
Proof	31.1g	40.00mm	\$1.00	Metal Tin Box	2,500	\$139.00
Proof	31.1g	40mm	\$1.00	Jewellery Box	1,500	\$149.00
Proof	Various	Various	10c, 20c, 50c (x2), \$1, \$2	Wallet display	1,000	\$195.00
Proof	15.6g	30mm	\$10.00	Wooden Box	250	\$1,899.00
Proof	31.1g	40mm	\$1.00	Jewellery Box	2,016	\$149.00

Name	Designed by	Produced by	Alloy
New Zealand Honey Bee	New Zealand Post Stamps & Coins	BH Mayer's Kunstprägestalt GmbH	Silver – 0.999
2017 Kiwi silver proof coin	New Zealand Post Stamps & Coins	BH Mayer's Kunstprägestalt GmbH	Silver – 0.999
2017 Kiwi silver Specimen coin	New Zealand Post Stamps & Coins	BH Mayer's Kunstprägestalt GmbH	Silver – 0.999
2017 Kiwi gold proof coin	New Zealand Post Stamps & Coins	BH Mayer's Kunstprägestalt GmbH	Gold – 0.9999
2017 Taniwha Gold proof coin	New Zealand Post Stamps & Coins	Royal Australian Mint	Gold 9999
2017 Taniwha Silver proof coin	New Zealand Post Stamps & Coins	Royal Australian Mint	Silver 999
2017 Laughing Owl	New Zealand Post Stamps & Coins	Helvetic Mint	Silver 999
2017 Southern lights	New Zealand Post Stamps & Coins	Helvetic Mint	Silver 999
2017 The Darkest hour	Strategy Design & Advertising	Royal Australian Mint	Gold .9999
2017 The Darkest hour	Strategy Design & Advertising	Royal Australian Mint	Silver 999
The British and Irish lions 2017 Tour to NZ	Dave Burke	BH Mayer's Kunstprägestalt GmbH	Silver 999
The British and Irish lions 2017 Tour to NZ	Dave Burke	BH Mayer's Kunstprägestalt GmbH	Copper Nickel
2017 50 Years of New Zealand Decimal Currency	New Zealand Post Stamps & Coins	BH Mayer's Kunstprägestalt GmbH	Silver 999
2017 Proof currency set	New Zealand Post Stamps & Coins	BH Mayer's Kunstprägestalt GmbH & Royal Dutch Mint	Silver 999 & Mixed metal
2018 Kiwi gold	New Zealand Post Stamps & Coins	BH Mayer's Kunstprägestalt GmbH	Gold .9999
2018 Kiwi silver	New Zealand Post Stamps & Coins	BH Mayer's Kunstprägestalt GmbH	Silver 999
2018 Kiwi silver	New Zealand Post Stamps & Coins	BH Mayer's Kunstprägestalt GmbH	Silver 999
2018 Kiwi Specimen	New Zealand Post Stamps & Coins	BH Mayer's Kunstprägestalt GmbH	Silver 999

Finish	Weight	Diameter	Denomination	Case	Mintage	Price
Proof	31.1g	46mm x 40mm	\$1	Acrylic box	1500	\$149.00
Proof	31.1g	40mm	\$1.00	Jewellery Box	2500	\$93.13
Specimen	31.1g	40mm	\$1.00	Collectable display card	7500	\$63.20
Proof	¼ Oz	26mm	\$10.00	Jewellery Box	500	\$865
Proof	1 Oz	38.7mm	\$10.00	Carved heart rimu box with paua shell inlays.	250	\$2828.18
Proof	1 Oz	40mm	\$1.00	Jewellery box.	1500	\$99.83
Proof	1 Oz	40mm	\$1.00	Jewellery box	1500	\$139.00
Proof	1Oz	40mm	\$1.00	Jewellery box	1500	\$149.00
Proof	¼ Oz	21.69mm	\$10.00	Jewellery box	500	\$639.20
Proof	1 Oz	40 mm	\$1.00	Tin case	2500	\$93.13
Proof	1 Oz	40mm	\$1.00	Jewellery box	1000	\$149.90
BU finish	NA	40mm	\$1.00	Collectable pack	5000	\$99.90
Proof	2 Oz	50mm	\$1.00	Premium Wooden Pack	350	\$259.00
Proof	Various	Various	10c, 20c, 50c (x2), \$1, \$2	Premium Pack	750	\$195.00
Proof	¼ Oz	26mm	\$10.00	Jewellery box	500	\$865.00
Proof	5 Oz	65mm	\$10	Jewellery box	500	\$649.00
Proof	1 Oz	40mm	\$1	Jewellery box	2500	\$139.00
Reverse proof-like	1 Oz	26mm	\$1	Collectable display card	7500	\$79.00

SOCIETY BUSINESS

Recent Meetings

The Society's recent meetings have seen some fascinating numismatics presented – and what's more, with excellent minutes, it seems a good idea to share more of the highlights of what happened than in recent years in the Newsletter and Journal. It's almost as good as being there... but not quite: make sure you still attend in person when possible.

September Meeting

NZ Post advised during September 2017 how it was making the 2018 Kiwi Coin releases available. A ¼ oz gold proof coin, 5oz silver proof coin, 1oz silver proof coin and 1oz silver specimen coin were being struck, with most available to collectors to purchase as usual, but the 5oz coin did not appear to be available to ordinary collectors through NZ Post, which had advised that these could only be purchased through an overseas based company. Views were expressed that it would be completely unacceptable for NZ Post, as the official distributor, to send the entire issue for sale off-shore only.

[Ed: It subsequently emerged that the 5 oz issue was available to trade buyers only through a Netherlands based distributor. Costs of importing from the Netherlands are substantially higher than purchases from within New Zealand because of freight. However, NZ Post subsequently did make a number of these coins available within New Zealand, including through the Society's direct purchasing scheme.]

Coins and banknote records from the BNZ Archive

The meeting welcomed Tanya Connor from the BNZ Archive. Tanya explained that the archive contains an extensive art collection, including some 350 pieces purchased during the 1980's on the advice of Peter McLeavy, and documents and records dating back to the establishment of the bank in the 1860s.

An example brought on the night was the large, strap-bound Register of Mutilated Notes. This was a detailed record of how a note came to be mutilated and what it was redeemed for. Tanya explained that it provided a social history as each applicant had to explain how the note was damaged and sign an indemnity in case more of the same note came to light. A frequent cause of damage, Tanya noted, was putting a lighted pipe in a pocket. Others included drying damp notes before a fire, and hungry mice.

Another example was a Notes Register that held records of when a note was issued and finally returned to the bank and removed from circulation. This was one of many held at the archive. Tanya's comment that a gap in the register shows that the note has not been returned and is likely to be in the hands of a collector stimulated a lively discussion about the value of these records to collectors.

While it was recognised that Alistair Robb and Andrew Clifford had each produced superb catalogues, with Andrew's now rapidly becoming the accepted authoritative reference, the meeting saw real merit in having a definitive list of the numbers of notes issued in any given year and the number still at large. This would be a research project for outside researchers, however; the BNZ Archive has no plans to create a public resource from these records.

Ian Birdling commented that he had a redeemed note in his collection. Evidently a forged note had been accepted by the bank as genuine and recorded as redeemed, while the real note remained in circulation.

Tanya had also brought a selection of specimen notes, both in a Bradbury & Wilkinson colour book and in three pristine framed specimens. In response to a question from Judy Malone, Tanya admitted that the archive held very few details about the designers of the notes. These would be more likely to be found in a history of Bradbury & Wilkinson. The archive tended to have large numbers of specimen notes with annotations regarding details of the design or colour.

Several members brought recent acquisitions or items of interest: Paul Bicknell had a NZ 1982 5c with noticeable alligator crazing, suggesting a pressure fault in the die press; Martin Purdy had two examples of the new UK circulating Beatrix Potter 50p coins, Mrs Tiggy Winkle and Squirrel Nutkin; Vadim Lukyanovich showed a selection of new Russian coins that included a series on the liberation of capital cities from Nazi German occupation in 1945, including capitals of former Soviet Republics, a coin marking the centenary of the Russian Historical Society, a 10 rouble coin commemorating an ancient Russian city, and two coins struck to celebrate the 2018 FIFA World Cup series to be hosted by Russia next year;

Sharon Holmes was shortly off to Israel and brought a US\$100 note to show the holographic security ribbon in the note; John Irvine had the 50th Anniversary of Decimal Currency commemorative set and the single coin with the Berry designs for all six coins set around the face;

Tanya was able to show an unusual set of 12 crown-sized coins issued to mark the 1983-84 FAO World Fisheries Conference, including issues from Mozambique, Ghana, Liberia and Seychelles;

Wayne Newman brought a 3 Mark coin issued by Weimar Germany in 1930 to mark the end of the post-WWI occupation of the Rhineland, a silver 1½ ducat coin struck in 1790 at Frankfurt am Main to mark the election of the Holy Roman Emperor, a square silver ⅛ thaler struck in 1650 to mark the signing of the peace of Westphalia at Nuremberg to bring the Thirty Years War to an end, and a silver drachm of the Sasanian Empire issued by the last major Persian shahanshah before the Arab conquest of the empire after 633 (Wayne admitted that he thought he had brought a drachm of Shapur, the Sasanian emperor who captured the Roman emperor Valerian with his entire army in 260, but had grabbed the wrong coin).

October Function

The function held on 13 October after the Mowbray Collectables numismatic auction at the West Plaza was well attended both by those who had been at the auction and other members who came just for the function and the opportunity to meet or renew acquaintances with fellow collectors. The Society expresses its appreciation to those who generously sponsored the function on this occasion, being Graeme Hancock, Ann Lampard and Mowbray Collectables.

October Meeting

A report from David Galt on the recent Mowbray Collectables international numismatic auction was presented. The market has remained strong based on indications from the Mowbray sale on 13 October. It may have been helped by a slight rise in gold and silver prices and a slight drop in the exchange rate for the New Zealand dollar, but the biggest drop in the New Zealand dollar came after 13 October, after the new Government's make-up was announced. A factor which might have been expected to make a difference to prices was the increase in the buyer premium from 15% to 17%, but this is still lower than that of many other auction houses and appears to have made little difference. The number of bidders appears to have been much the same as in previous auctions, but with an increase in bidding from Australia, possibly driven by marketing and perhaps some strengthening in the Australian economy.

The top prices for 12 various categories achieved from the auction to date, at hammer prices and before buyer premium, were:

New Zealand Coin	Waitangi Crown aEF	\$5700
Medal	Winston Churchill medal, 1965, 4.08oz's gold	\$6400
Great Britain Gold (Ancient)	Iceni Tribe, uninscribed gold stater	\$5000
NZ and Australia Tokens	NZ Pattern Penny EF	\$4500
NZ Banknotes	Hanna 50 pounds gVF	\$3600
Ancient Gold	Alexander the Great Stater	\$3200
Great Britain Gold	Charles I Unite 1643/44	\$3200
World Coins	USA Half Dollar 1919S km 142, some tone, gEF	\$2600 (price is consistent with AU rather than gEF)
NZ Gold	1993 \$5 Gold proof, 1.41 oz	\$2400
World Gold	South Africa Krugerrand 1981 UNC	\$2200
NZ Trading bank notes	BNZ 10 Pounds Uniform Issue 1924, Uniface Specimen pair, 3 held privately	\$2100
Military Medals	New Zealand Medal, 1869, Benedict Hancock, Auckland Colonial Defence Force, for actions in 1864, aEF	\$1300 (This is a relatively scarce unit)

Slightly weaker categories included bulk banknotes, ancient gold, higher priced gold coins and commemorative medals. Categories that have been less popular, such as Australian coins, sold very strongly, perhaps reflecting increased Australian interest.

New Zealand coins generally sold well, with a 1936 Florin AU/gEF with some tone reaching \$925. Error coins also sold very well, with a penny on a sixpence blank of Elizabeth II reaching \$1025 and a 50 cent full reverse brockage in AU reaching \$1000. Most NZ banknotes sold well. NZ commemorative medals continued to sell well, as did most bulk accumulation and single world coins and ancient coins. Overall, the indications are of a continuing healthy market. These numbers, as always, include post auction sales, which typically continue at 70% reserves for up to two months after a sale and were expected to push the sales ratio over 90%.

Members brought an interesting range of recent acquisitions or items of interest to the meeting. Sharon Holmes had recently returned from a tour throughout Israel. She brought a selection of recent Israeli coins and a "Widow's mite", a pruta or lepta (worth about $\frac{1}{2}$ a quadrans or $\frac{1}{128}$ th of a denarius), and so-called from the references in the Gospels of Mark and Luke.

Graham Holmes brought: a groat of the second coinage of Henry VIII (1526-44), struck at the London mint with rose mint mark; a 6d of Elizabeth I of 1562 with a milled edge; and a half groat of Henry VII struck at Canterbury for the king and Archbishop Morton (of "Morton's fork" fame).

Michael Hodgen brought a 1952 George VI South African crown, showing the ship of the first Dutch colonists settling at the Cape of Good Hope in 1652. Andrew Christie brought a later follis of Constantine the Great, as a coin issued by one of the great military commanders of the ages – a new collecting theme that he will pursue to see where it leads.

Wayne Newman brought several Roman coins: a sestertius of Lucilla, daughter of Marcus Aurelius and sister of Commodus, struck at Rome in 164-8, with Pietas reverse; a sestertius of Crispina, wife of Commodus, struck at Rome in 178-82, with Pudicitia reverse; a sestertius of Severus Alexander struck at Rome in 232, with Spes reverse; a sestertius of Gordian III struck at Rome in 241-3, with Apollo reverse; a sestertius of Gordian III struck at Rome in 242-3, with Jupiter reverse; a sestertius of Philip I struck in 245-7, with Aequitas reverse; an antoninianus of Philip I struck in Rome in 244-5, with Laetitia reverse; a denarius of Vitellius struck at Rome in 69, with Concordia reverse; and a siliqua of Magnus Maximus struck at Trier in 383-8, with Roma reverse.

He also brought a number of more recent medals or commemorative issues: the conference medal of NAAC2017, showing the Royal Society of Victoria building on one face and an image of Captain Cook presenting a medal to a Tasmanian Aborigine in 1777 on the reverse; a commemorative of Inigo Jones struck by the Art Union of London in 1849, showing the Banqueting House and designed by C. F. Carter; a 5 franc commemorative struck in bronze and silvered to mark the visit of Louis Philippe to the Rouen mint on 18 May 1831, from which much of the silvering had disappeared (much like the reign of Louis Philippe, in fact); a bronze medal struck in 1815 for Francis I of Austria to commemorate his visit to Milan after the cession of Lombardy to Austria under the Treaty of Vienna, with an obverse bust of Francis by Vassallo and a reverse by Manfredini showing a mural crowned Tyche of

Milan (city arms on shield) greeting the emperor shown in the guise of the famous equestrian statue of Marcus Aurelius in Rome; a silver medal by D. F. Loos and J. V. Doll struck by Austria in 1801 to mark the Peace of Luneville between the French Republic and the Holy Roman Empire, following Napoleon's crushing defeat of the Austrians at Marengo; a silver ducat struck at Frankfurt am Main in 1792 on the election of Francis II as Holy Roman Emperor; a silver ducat struck at Frankfurt am Main in 1764 on the election of Joseph II as Holy Roman Emperor and a silver 1 ½ ducat struck at Frankfurt am Main in 1764 on the coronation of Joseph II as King of the Romans (the equivalent title to Dauphin or Prince of Wales for the Holy Roman Emperor); and finally two satirical medals: a commemorative of the defeat of "NAPOLEON III LE MISERABLE – VAMPIRE DE LA FRANCE" at Sedan in 1870; and a spoof "Iron Cross" struck in Britain in 1914 and recording the names of six cities damaged by the German attack through Belgium.

Malcolm Bain returned the evening to its "Holy Land" theme with two prutah: one of Yehohanan or John Hyrcanus, grandson of the Mattathias whose name became corrupted to Maccabees, who established an independent Judean kingdom in 134-104 BCE; and one of Herod the Idumean, son of Antipater, who was a governor under Hyrcanus II king of Judea, but appointed King of the Jews by the Roman Senate in his place in 40 BCE.

Clint Libby reported that, while in Vienna, he caught up with Dr Wolfgang Schuster, a fellow numismatist, who has written an excellent catalogue of central Asian pre-modern coinages and had reserved a copy for the Society. There were only 250 produced. [Ed: This has subsequently been purchased – see Publications].

November Meeting – Annual Dinner

The Society's year-end dinner was held at the Speights' Ale House in Petone where 27 members and their family members enjoyed a quiet dinner in a private room. As this was merely an opportunity for members to relax and socialise at the year's end, little formal business was conducted.

December Meeting – RNSNZ Auction

Once again, the Society's annual auction was ably organised and managed by Clint Libby and Flemming Sorensen. Postal bids were received until 4 December and all lots were available for viewing during the evening of 5 December at Karori RSA and prior to the commencement of the auction on 6 December at St Andrew's.

Some notable sales included three £10 Fleming banknotes in EF for \$650; \$73 for 62 Great Britain pennies from 1868 to 1928; \$36 for two AVG to VG groats of 1836 and 1841; \$280 for a China 1933 dollar with a Junk in AU; \$340 for a Great Britain Proof 1927 crown; and \$540 for an Indian head US 1925 \$2.50 coin graded as UNC.

The vast majority of items sold were at under \$50, so the auction provided a great chance for members to sell and acquire material of real collector interest on very reasonable terms. As with any auction, realistic reserves by vendors assisted to achieve sales. See the notice elsewhere in this Journal about providing material for inclusion in the next RNSNZ auction on 27 June 2018.

RESULTS OF RNSNZ AUCTION 6 DEC. 2017

Lot	\$	Lot	\$	Lot	\$	Lot	\$
1	NS	46	31	91	NS	136	NS
2	11	47	56	92	NS	137	4
3	20	48	36	93	5	138	NS
4	10	49	5	94	NS	139	280
5	10	50	3	95	9	140	5
6	21	51	NS	96	42	141	26
7	26	52	NS	97	3	142	31
8	650	53	13	98	8	143	31
9	5	54	NS	99	NS	144	NS
10	5	55	23	100	9	145	NS
11	3	56	3	101	NS	146	NS
12	3	57	27	102	5	147	3
13	3	58	NS	103	4	148	3
14	3	59	NS	104	2	149	NS
15	4	60	10	105	21	150	NS
16	10	61	NS	106	NS	151	NS
17	5	62	NS	107	20	152	NS
18	6	63	10	108	21	153	16
19	12	64	NS	109	8	154	7
20	5	65	NS	110	3	155	11
21	4	66	9	111	10	156	16
22	13	67	NS	112	10	157	26
23	4	68	NS	113	10	158	NS
24	NS	69	NS	114	2	159	NS
25	3	70	36	115	NS	160	25
26	NS	71	8	116	35	161	5
27	15	72	25	117	56	162	60
28	16	73	1	118	NS	163	NS
29	NS	74	NS	119	26	164	29
30	NS	75	NS	120	5	165	22
31	NS	76	NS	121	26	166	8
32	NS	77	NS	122	11	167	6
33	5	78	NS	123	16	168	NS
34	70	79	NS	124	6	169	20
35	21	80	NS	125	NS	170	24
36	21	81	NS	126	NS	171	3
37	22	82	45	127	NS	172	NS
38	17	83	NS	128	7	173	NS
39	14	84	NS	129	25	174	NS
40	10	85	10	130	NS	175	160
41	15	86	NS	131	45	176	NS
42	10	87	70	132	6	177	NS
43	NS	88	22	133	NS	178	NS
44	26	89	20	134	NS	179	NS
45	28	90	30	135	NS	180	NS

Lot	\$	Lot	\$	Lot	\$	Lot	\$
181	NS	228	NS	275	NS	322	NS
182	NS	229	10	276	15	323	NS
183	NS	230	10	277	20	324	16
184	NS	231	10	278	12	325	25
185	12	232	NS	279	10	326	84
186	NS	233	NS	280	5	327	70
187	NS	234	10	281	5	328	5
188	NS	235	10	282	17	329	12
189	NS	236	NS	283	21	330	5
190	NS	237	NS	284	16	331	10
191	25	238	NS	285	15	332	7
192	50	239	8	286	15	333	3
193	20	240	NS	287	15	334	3
194	25	241	4	288	NS	335	3
195	NS	242	NS	289	NS	336	6
196	10	243	10	290	NS	337	3
197	38	244	NS	291	15	338	6
198	6	245	NS	292	15	339	3
199	20	246	NS	293	15	340	4
200	5	247	NS	294	18	341	3
201	5	248	NS	295	15	342	3
202	25	249	NS	296	17	343	NS
203	30	250	NS	297	17	344	NS
204	101	251	13	298	18	345	30
205	15	252	5	299	NS	346	NS
206	6	253	NS	300	NS	347	20
207	31	254	10	301	40	348	20
208	340	255	10	302	NS	349	NS
209	8	256	NS	303	NS	350	NS
210	22	257	15	304	NS	351	NS
211	18	258	20	305	NS	352	15
212	18	259	NS	306	NS	353	125
213	17	260	9	307	NS	354	25
214	20	261	2	308	NS	355	NS
215	10	262	NS	309	NS	356	NS
216	28	263	NS	310	NS	357	NS
217	NS	264	NS	311	1	358	NS
218	6	265	NS	312	3	359	NS
219	32	266	NS	313	1	360	NS
220	NS	267	3	314	1	361	NS
221	7	268	6	315	3	362	NS
222	12	269	NS	316	4	363	130
223	91	270	NS	317	NS	364	130
224	NS	271	NS	318	NS	365	NS
225	NS	272	NS	319	10	366	NS
226	5	273	70	320	10	367	NS
227	6	274	90	321	5	368	5

Lot	\$	Lot	\$	Lot	\$	Lot	\$
369	NS	381	NS	392	127	405	120
370	3	382	NS	394	127	406	NS
371	21	383	29	395	126	407	4
372	NS	384	NS	396	127	408	580
373	9	385	NS	397	130	409	NS
374	5	386	55	398	145	410	NS
375	NS	387	NS	399	135	411	2110
376	NS	388	28	400	NS	412	540
377	40	389	28	401	NS	413	2100
378	NS	390	14	402	120	414	2100
379	NS	391	58	403	NS		
380	3	392	26	404	NS		

PUBLICATIONS AND MEDALS AVAILABLE

(all prices in NZ dollars at current rates, plus postage)

- **New Zealand Challenge Coins, 2nd edition (“NZCC2”)**
(published May 2016) (NZ post free) **\$54.95**
- **New Zealand Commemorative Medals, 2nd ed. 1941-2014**
(“MacMaster II”) (published July 2014) (NZ post free) **\$49.95**
- 2006 Anniversary medal (38mm, bronze) \$35
- Special publication, “The Numismatic Birth of the Dominion, The 1933 New Zealand Coinage”, by Dr Mark Stocker (2005), 36pp, A5 format
(issued to members as Journal 82A, June 2005) \$8.95
- Transactions of the Society, 1931-1947
(three vols, photocopied, fcp reduced to A4, unbound), indexed \$40 each
- Set of Journals, nos. 1-52, 54-59, 61-82 (including three volumes of Transactions and reprints of out-of-print issues) \$350
- Set of Journals, nos. 4-52, 54-59, 61-82
(as above, minus Transactions) \$250
- **Journals, nos. 1-52, 54-88 (December 2008), incl. Transactions**
+ Vol. 60 (Lampard Catalogue), CD in PDF format **\$95**
- Individual numbers \$5
- Index of nos. 4-42 (published 1966) \$3
- Index of nos. 71-85 (published 2007) \$3

RNSNZ OFFICE HOLDERS

The following members hold office following the Society's 2017 AGM:

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

*Fellows of the RNSNZ

RNSNZ COUNCIL BRIEFS

The Council met on 2 November 2017. Key matters discussed included:

- The Council considered the conference held jointly with the NSA with support from the Tauranga Numismatic Society had been very successful, as were the recent meetings.
- In principle, the Council agreed to hold another conference in 2020, reverting to a year in between the NAA conferences in Australia.
- Work will continue on developing uses for the funds available to the Society, which have now reached about \$200,000, particularly with the ability to consider more professional medal designs and supporting numismatic research.
- New service medals will be produced for 2018 onwards, with designs to be further investigated.
- After a complaint from a dealer, the Council decided it would discontinue the Society's functions held after the September/ October Mowbray auctions in their present form as these could be seen to be favouring one party. Consideration will be given to alternative forms of functions that provide for wider attendance from throughout New Zealand by members.
- The Council will co-opt Andrew Christie to help with Secretarial matters, given the Assistant Secretary role remained vacant after the AGM.

RECENT PUBLICATIONS ACQUIRED

(since September 2017)

Periodicals

The Australasian Coin & Banknote Magazine Sept – Dec 2017

The Canadian Numismatic Journal Vol. 62 No 5 & No 6

Mintmark September – December 2017;

The Australian Numismatic Society Queensland Branch News Bulletin August – December 2017

The Numismatic Society of South Australia Newsletter September 2017

Bathurst Stamp, Coin, Collectables & Lapidary Club Newsletter November-December 2017

The New Zealand Armorer Winter & Spring 2017

Universitat Wien Institut für Numismatik und Geldgeschichte Mitteilungsblatt 55
[University of Vienna Institute for Numismatic and Money History Newsletter 55]

Victorian Numismatic Journal September 2017.

Perth Numismatic Journal August & November 2017

Turnbull Library Record 2017 Vol. 49

The Friends of the Turnbull Library Newsletter No. 82

Off the Record 2017

Mowbray Collectables 13 October Auction Catalogue lists

Leon Morel lists

Books

“The Contribution of the Numismatics Society of Auckland Inc to DECIMAL 50”, NSA, 2017

This is an excellent record of the July 2017 Conference and, in particular, the talks by NSA members. Well done to Jim Duncan and NSA members on producing the booklet.

“Catalog of Pre-Modern Central Asian Coins 1680 – 1923”, Vladimir Nastich & Wolfgang Schuster, 2017, Bremer Numismatische Gesellschaft.

This hard cover, 304-page colour catalogue of the coins of Central Asia has been purchased by the Society after Clint Libby met with Dr Schuster in Vienna. It is a most impressive volume about a difficult area of coins and precisely the sort of reference that is great to have in the numismatic library for rarely encountered material that most of us will not have our own resources on.

It is published by the Bremen Numismatic Society (<https://www.bng-bremen.de>). No comprehensive catalogue or detailed study covering all Central Asian coins existed prior to this one. With 820 illustrations and more than 300 pages the new catalogue embraces all coin issues of Bukhara, Tashkand, Shahrissabz, Khoqand, Khiva, Khorezm Republic between the later Janid period (since 1680 CE) and the establishment of Soviet power in the region (1923 CE). Coinage of Islamic East Turkestan is represented from the Dzungar Khanate till the final Qing reconquest.

2015 UNCIRCULATED SETS

The Society is well on the way to producing 2015 dated sets, following New Zealand Post's withdrawal from provision of official sets. We did so in 2014, with a near sell-out of those sets and now hold both the 2015 dated ANZAC and ordinary 50 cents coins for the purpose. We understand that all but the \$2 of the four remaining coins, the 10 cents, 20 cents, \$1 and \$2 coins, have now been released. We are looking to acquire these as soon as possible to keep continuity of the sets available to our members.

LONG SERVICE RECOGNITION: ALAN BARKER FRNSNZ

A recent innovation to recognise those who have 70 years of membership of the Society is a decision to engrave special President's medals, produced several years ago in Singapore by Eng Leong, for awards for those who have reached this milestone. The first of these has been presented to Mr Alan Barker and has been engraved by Mayer and Toye with "70 Years" on the rectangle and "A.G.Barker FRNSNZ 1947 – 2017" on the rim.

NUMISMATIC ASSOCIATION OF AUSTRALIA

The RNSNZ is a Sponsoring Society of the Numismatic Association of Australia. The NAA supports high quality numismatic research and the NAA Journal, previously available to RNSNZ members on a renewable subscription basis, is now available on-line, as well as in our Wellington based library. Full details of the NAA are at: www.numismatics.org.au

NAA Conference 21 - 22 October 2017

Two members (Wayne Newman and David Galt) attended the seventh biennial NAA conference held at the Royal Society of Victoria rooms in Melbourne. About 33 others attended, most from Australia. Like other numismatic conferences, it provided a good mix of papers and other activities, with opening drinks, the launch of Peter Lane's excellent book about the numismatic collection of the Art Gallery of South Australia, which includes many items important to New Zealand as well as Australia, and an excellent dinner.

It also included a visit to the National Sports Museum at the famous Melbourne Cricket Ground. The Museum provides a superb presentation of much more than just cricket material – there are fascinating displays of many major Olympic and other sports medals won by Australian athletes, Olympic torches, and many other sports memorabilia items. It's well worth a visit for anyone going to Melbourne.

Papers covered a diverse range of topics, with a natural focus on Australian material, including Australian bronze coins and rarities, more specialist Australian medal issues and handling of mutilated Australian banknotes. Non-Australian items included presentations on the coins of the Vandals, Brazilian banknotes, Portuguese coins from the 11th to the 16th century and much more. More details are on the NAA web site at: <http://www.numismatics.org.au/>

NEWS BRIEFS

Catalogue of New Zealand Checks and Special Purpose Tokens

Terry Roker's catalogue of checks and special purpose tokens is now available in electronic form. The catalogue comes in two parts plus an update completed in 2017. It is very large – 323Mb and available on USB stick (at cost) or for download via drop box (free). Let David Galt know if you would like a copy david@galt.net.nz. Many thanks to Terry for making this available to RNSNZ members.

Dunbar Sloane Coin Auction

Dunbar Sloane Wellington will be holding a coin auction at 3 pm on 31 January in Wellington. These will be lots C1 to C587 within a larger auction of historic and rare books, coins and philatelic items.

Viewing:	Monday 29 January	9am - 5pm
	Tuesday 30 January	9am - 5pm
	Wednesday 31 January	9am - 10.00am

More at: <http://www.dunbarsloane.co.nz/>

Northern Tri Society Meeting 10 March, Auckland

The Tauranga and Waikato Numismatic Societies and the Numismatic Society of Auckland will be holding their regular meeting on 10 March 2018. Enquiries to Jim Duncan, 09-422-3525.

Teutenberg SMS Gazelle Visit Medal

Thanks to Andrew Clifford for pointing out an interesting German medal with a New Zealand connection offered in Christoph Gärtner's October 2017 numismatic sale. Translated, the medal was described as: "Medals Germany: Copper Medal 1875: Visit of the warship S.M.S. Gazelle in Auckland, New Zealand. Av: Head of Maori Chief left. Rv: Transcript - In Memory of Auckland New Zealand 1875, The Officers and Teams S.M.S. Gazelle dedicated by A. Teutenberg. Weight 11.39g, diameter 28.5mm. Magnificent exquisite." The medal was listed at a starting bid of 400 euro.



“Light Up” Coins from Fiji

You may have thought you'd seen it all, but you may have missed this new angle in numismatics – the light up coin. These are said by the producer to be the world's first coins with built in lighting. The Modern Coin Mart offers coins which with one press on the back will cause the features of some superheroes to glow. These are issued in the name of Fiji and feature three different Marvel characters, presented in colour and silver plating, with mintages limited to 50,000.



common obverse

Solomon Island's James Cook Commemoratives



Perhaps a little more conventional are the offerings from the Solomon Islands for James Cook. A \$25 in 0.999 silver and a \$200 in 0.9999 gold are amongst the first coins to be issued for the 250th anniversary of Cook's first voyage of exploration.

The coins are minted by Münzhandelsgesellschaft mbH, measure 65mm and weigh 5 ozs. Mintages are 750 for the silver and 25 for the gold. Each features the Endeavour.

Change of Plans for US Portrayal of Women on US Currency

Those who attended the Society's joint conference in Auckland with the NSA will recall Dr Ellen Feingold's paper for the conference, presented on her behalf by David Galt, which covered both the Smithsonian numismatic collections and the place of women on US currency. Ellen described plans for a much-increased inclusion of women on US banknotes.

The Obama administration proposed starting by replacing founding father Alexander Hamilton on the \$10 with Harriet Tubman, who played a big role in promoting the abolition of slavery in the USA. The plans were not helped by Hamilton's popularity as the result of being the subject of a current Broadway musical for which you might pay \$US800 a ticket.

The Administration then proposed replacing Andrew Jackson on the \$20 note, but didn't push it through before the 2016 presidential election. Jackson was elected as seventh President of the USA in 1828 with a strong popular mandate from voters in Alabama, Mississippi, Georgia and Tennessee to end federal treatment of Indian nations as equal or sovereign owners of their lands. He deprived the Seminole, Creek and Cherokee Indians of ten million hectares, refusing to honour treaties signed by George Washington, Acts of Congress and rulings of the Supreme Court that recognised Indian ownership in the process.

It seems, though, that President Donald Trump wants to retain Jackson on the US currency and Treasury Secretary Steven Mnuchin is in no hurry to advance the change. For now, the US portrayal of women on banknotes remains historical – with one instance of Martha Washington and otherwise only allegorical figures.



2018 UK Commemoratives Announced

The Royal Mint has unveiled the designs of four new commemorative coins to be launched this year. Three of the coins commemorate the centenaries of major events and organisations that have helped shape Britain, including a £2 coin that marks the 100th anniversary of the First World War Armistice, another £2 coin that celebrates the formation of the Royal Air Force in 1918, and a third – a 50p piece – will mark 100 years since the passing of the Representation of the People Act, when women over the age of 30 won the right to vote, along with servicemen over 19 and all men over 21.

The fourth coin is a £2 piece featuring the name of Dr Frankenstein's legendary creature, to celebrate 200 years after the publication of Mary Shelley's science fiction novel. In creating the Frankenstein "monster", Shelley anticipated the era of genetic engineering and medical transplant surgery by more than a century.



The four coins released this year CREDIT: THE ROYAL MINT

All four coins will be released into circulation at various points during the year, and will be available to buy on the Royal Mint website at the time of their respective anniversary dates.

Portable Antiquities Scheme: Record Year for Treasure Found by the Public

December 21, 2017 – The number of new Treasure discoveries by members of the public hit a record level with 1,120 finds in 2016. This was the highest annual figure since the Treasure Act came into law exactly 20 years ago. In addition, there were a further 81,914 archaeological finds recorded through the Portable Antiquities Scheme across England, Wales and Northern Ireland. The vast majority of Treasure finds (96%) and PAS finds (88%) were discovered by metal-detector users.

Some 1,312,332 PAS finds have been recorded, from prehistoric stone implements to post-medieval buckles, and all are available online for free at finds.org.uk/database. To date over 600 research projects, including 126 PhDs, have made major use of PAS data.

Treasure and PAS finds have significantly added to our knowledge of the past. For instance, they have offered a greater insight into ancient trade networks between England and Continental Europe during the Bronze Age, and led historians to fundamentally reassess the nature of early medieval trade.

The Treasure Act (1996) came into law in 1997. The Act was created in order to make it easier for national or local museums to acquire important finds for public benefit. Of the 14,000 Treasure finds over the past 20 years, 40% are now in museum collections which can be enjoyed by local communities and the wider public. These include the Frome Hoard, the largest collection of Roman coins in one vessel ever found in Britain, and the Staffordshire Hoard, a spectacular hoard of Anglo-Saxon gold and silver war gear.

A recent example is the Roman coin hoard from Piddletrenthide, Dorset, of 2,114 base silver radiates found in a pottery vessel. The coins date to 253-296 AD, of which the latest issues include the earliest products of the newly established Roman mint of London. The hoard was found by detectorist and author Brian Read, and block-lifted by Mike Trevarthen (a local archaeologist). It was unpacked and studied by conservators and archaeologists at the British Museum. This find was a rare opportunity to carry out a full archaeological excavation to try to discover more about why these coins were buried.



Piddletrenthide Hoard being excavated

Hartwig Fischer, Director of the British Museum, said “The PAS is a unique partnership between the British Museum and our national and local partners. Its main aim is to advance knowledge, but the Scheme reaches out to people across the country, and helps bring the past alive. The British Museum is passionate about the PAS and what it achieves, for archaeology and local people.”

RNSNZ ANNUAL REPORT 2017

Presented to the Annual General Meeting on 26 July 2017 by David Galt, FRNSNZ

The Society has had another good year. Again, we enjoyed three special events, being the annual function after the Mowbray International Auction in Wellington on 14 October 2016, with its opportunity for out-of-Wellington members to renew acquaintances (for which thanks must be offered to supporting sponsors, Graeme Hancock, Anne Lampard, John Eccles, and Mowbray Collectables); the combined lower North Island Societies meeting at the Koputaroa Hall outside Levin on 11 February 2017; and the Fair, organised at Lower Hutt by Bill Leggett on Sunday 12 March 2017 with RNSNZ support, following the Mowbray Collectables auction the previous day.

Our main programme of monthly meetings continued strongly, with most meetings well attended. The detailed list of these events is below:

- | | |
|-----------|---|
| 27 April | Dr Mark Stocker spoke on “Medal Artists of New Zealand” - covering important contemporary New Zealand Art medals displayed at the Pah Gallery in Auckland and later in Tauranga. These stimulating modern art medals showed how more radical designs might be considered in the medal world. |
| 25 May | The Annual General Meeting. Most elected Officers remained in their positions, with Wayne Newman becoming Secretary. Thanks must go to Craig Kitchen for his service as Secretary in earlier years. Martin Purdy gave notice of stepping down in one year’s time from elected offices after many years of unparalleled service to the Society. |
| 29 June | Members’ short talks included: Todd Skilton on insignia of the Order of St Lazarus; Ian Birdling on final issues of NZ£ and / notes; Chris Scrimshaw on the contents of an inherited album; Selwyn Lowe on wartime notes from Burma; Vadim Lukyanovich on recent Russian issues; Andrew Christie on his experiences in Florida coin shops; and Delia Gill on her “first coin”. |
| 27 July | A visit to our Numismatic Library gave members a chance to observe the Society’s extensive collection of numismatic material. This continues to be held in the Karori RSA building. Continuing dehumidification and alterations by Clint Libby have helped to ensure that the library is well kept. Members borrowed more items this year. New acquisitions of books continue to improve the Library and we must thank all those who gave books for the collection. |
| 31 August | Members inspected items from the Manawatu Numismatic Society’s Collection. This significant collection came to the Society following its merger with the Manawatu Society and members viewed some of the most significant pieces, such as an 1887 English gold set, US commemorative coins, and a number of tokens and check pieces. |

- 28 September Jared Thornton spoke on “Tasteful Desecrations” or uses of coins in art works. This opened up a field less well known to most collectors and proved most enlightening.
- 26 October The Annual Dinner was held at the James Cook Grand Chancellor Hotel. This was well attended and allowed the presentation of the Society’s medals to those who were present who had contributed significantly over the year.
- 30 November The RNSNZ annual Auction, organised by Clint Libby and Flemming Sorensen, had over \$5000 of coins sold on behalf of members, including lower estimate lots down to below \$10. This auction is always a big task and gratitude must be recorded to Clint and Flemming, who have also prepared for the 2017 auction scheduled for November [shifted to 6 December].
- 25 January Todd Skilton spoke on the Order of St John, its history and its numismatic issues. Todd also presented a book on the order to the Society that is a very useful addition to the library.
- 11 February The Lower North Island Combined Numismatic Societies’ Meeting was led by the Wanganui Numismatic Society. The venue was changed to the Koputaroa Hall following earthquake damage to the Levin Red Cross Hall. The RNSNZ won the quiz for the first time in some years. There was a good turnout, aided by a focus on more general collectables and it is to be hoped that these fairs will continue to be well supported.
- 22 February A specifically Banknote-themed evening allowed members to display banknotes of wider interest and discuss them.
- 29 March Professor Brett Delahunt spoke on “The Forgotten War Leader”, Charles Edward Hastings Medhurst, an important RAF leader during World War II, and his medals.

Membership of the Society has increased and at 31 March 2017 (with previous year in brackets) was:

Life members	21	(23)
Junior members	8	(8)
NZ members	209	(198)
Wellington region	79	(69)
Overseas members	37	(34)
Total members	246	(232)

Members receive our publications of the New Zealand Numismatic Journal and Society Newsletters. Publications are also sent to a significant free list of libraries, museums and to meet statutory requirements.

The Society had 13 Fellows and 2 Honorary Fellows. Sadly we must record the deaths of Doug Carian FRNSNZ, Keith Gottermeyer FRNSNZ and Brett Chisnall. Doug and Keith in particular contributed substantially to numismatic knowledge and advice to younger researchers. They are missed.

The Society was delighted that the Governor General, Her Excellency the Rt Hon Dame Patsy Reddy GNZM, QSO accepted the role of Patron of the Society. We look forward to hosting her, together with the Numismatic Society of Auckland, when she opens our Conference on 16 July 2017. [Ed. Ill health prevented this and Dame Patsy received a Sterling Silver conference medal some weeks after the event.]

Other major developments for the RNSNZ were:

- 2014 UNC sets of New Zealand circulating coins were produced and issued at \$25 each, following the cessation of official Government issues of UNC coins. The format of the issue is the same as the former NZ Post UNC sets, but using actual circulation strikes. Almost all the 300 produced have been sold at this point. Proof coins continue as official issues. Preparation continues for issuing 2015 sets, too, although some denominations remain to be released.
- We provided advice to the Reserve Bank on including official bullion content in NZ commemorative coin issues, with a format for including those details on obverses being agreed with minimal detracting from the obverse designs.
- We participated in the launch of the refreshed 2016 issue banknote designs.
- A steady flow of new members into the Society is maintaining membership numbers.
- Long-term membership badges have been promoted and issued to longstanding members and badges for 60 years have been commissioned.
- We continued with plans for the “Decimal 50” conference to be held in Auckland at the Quality Hotel, Parnell, in conjunction with the Numismatic Society of Auckland and Tauranga Numismatic Society over 14 to 17 July 2017 with a tour of places of numismatic interest, a delegates-only bourse modelled on the successful NAA Adelaide event in 2015; a public fair (where tables have sold out), including Australian dealers, reception, dinner and 20 speakers at two conference days on 16 and 17 July 2017.
- Sponsorship of \$10,000 for the conference has been contributed to us from funds set up by the late Alistair Robb through the Nikau Foundation and from major sponsors John Bertrand Collectables, New Zealand Post Ltd, Noble Numismatics and Mowbray Collectables. These valuable contributions have allowed the whole event to proceed with confidence.
- A joint medal for the 50th anniversary of decimal currency is being issued by the RNSNZ together with the NSA in three colours of base metal in addition to two types of sterling silver. An overprint banknote has also been commissioned and produced by Clint Libby.

Finally, thanks must be given to all who have contributed to the Society over the last year. Many people contribute in many ways, but some officers carry particularly heavy workloads. They are our Treasurer, Malcolm Bain, Secretary Wayne Newman, Auctioneers Clint Libby and Flemming Sorensen and Journal Editor, Martin Purdy. Martin has been a huge contributor over many years and continued that contribution throughout the year. His last Journal published during the year was

another high standard publication for which Martin carried the main workload, editing and obtaining advertising to cover the costs. In addition, Martin managed the membership roll of the Society over the year highly proficiently and provided envelopes for mail-outs of publications, using his technical expertise to provide address labels. Ann Lampard continued to carry out mailouts for us – a valuable contribution.

We are at a point where new contributors are likely to be required over the next few years. If you can help in any way, please do let a member of the Council know – we will be glad to hear of offers so the Society can continue its role of supporting numismatic knowledge, trading opportunities, numismatists' interests and generally helping to make our collective interest enjoyable for all.

RNSNZ MEDALLIC COMMEMORATIVES CATALOGUES

The second, revised and expanded, edition of the catalogue of New Zealand commemorative medals by Hamish MacMaster and Martin Purdy was published by the Society in 2014. Any revision is still well in the future.

Tony Grant's publication of Price Guides to go with the "MacMaster" and earlier "Morel" commemorative medal catalogues further enhances the value of both publications and is available.

Please contact Martin Purdy for these: martin_purdy@ihug.co.nz



The price for the 2014 MacMaster and Purdy catalogue, including postage within New Zealand, is NZ\$49.50 (\$45 if collected at a Society meeting).

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

The fully revised, substantially updated and expanded edition of the Challenge Coins catalogue by the same authors has been published in A4 format, 288pp, full colour, with soft covers (laminated).

Price is NZ\$54.95 in NZ or \$49.95 collected. Overseas postage is as above. Contact Martin Purdy as above for orders.

ROYAL NUMISMATIC SOCIETY OF NEW ZEALAND INCORPORATED

INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2017

	2017	2016		2017	2016
Income			Expenditure		
Subscriptions	6,298	5,929	Catalogues	3,982	330
Gross Interest	7,356	7,431	Journals	1,682	746
Catalogues	2,679	880	Newsletter	836	644
Donations		50	Postage & Stationery	1,048	1,571
Journal Advertising	2,920	2,090	Functions	400	400
Book Sales		278	Rooms, postbox	2,055	2,945
Auction RNSNZ Coins	208		NAA Journal Costs		69
Auction	5,445	16,065	Books, Library	1,382	385
Medals	45	1,254	Honoraria	2,000	1,100
Sundries		74	Sundry		680
Functions		400	Web site	491	525
Uncirculated sets	6,794		Uncirculated sets	4,551	
Non Taxable FX Gains	41		Medal Expense	101	1,089
Sponsorship	3,300		General expenses	179	
Nikau Foundation	6,000		Bank Fees	45	
Bank Notes 100 x \$2	200		Advertising	374	374
			Auction Costs	4,681	14,765
			Advance NSA	3,000	
			NSA conference	6,000	
			Speaker Expenses		448
			Bank Notes	675	
			Surplus	7,805	8,382
				<u>41,286</u>	<u>34,451</u>
	<u>41,286</u>	<u>34,451</u>		<u>41,286</u>	<u>34,451</u>

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

	2017	2016		2017	2016
Current Liabilities			Current Assets		
Accrued Expenses		800	BNZ Current Acc.	6,252	4,016
Conference Receipts	682		Petty Cash	30	30
			PayPal Account	2,060	
			Tax Credit	1,287	1,300
			Bank Notes on Hand	200	
			Sundry Debtor NSA	177	
			Term Deposits		
Members Funds			BNZ	127,093	93,087
Opening Member Funds	196,163	157,781	BNZ Rapid Save	13,769	41,317
Manawatu NS		30,000	ASB Term Deposit	50,000	50,000
Plus Surplus	7,805	8,382	Fixed Assets	3,742	3,742
Closing Member Funds	203,968	196,163	Uncirculated Sets		3,471
Total Liabilities	<u>204,651</u>	<u>196,963</u>	Total Assets	<u>204,651</u>	<u>196,963</u>

TAX

Taxable Income	2017	2016
Income to 31 March	7,805	8,382
Less Subscriptions	(6,298)	
Sale Society coins	(208)	(5,879)
Non taxable FX Gains	(41)	
Taxable Income	1,258	2,503

NOTES 2016-17

1. Auction income includes sales receipts and postage costs charged to bidders. Donated auction items sold are shown under Subs and donations.

2. Fixed Assets include Catalogues, Books, Journals, Medals, Coins, Banknotes, Slides, Projector, Screen, Chairs, Display, Shelving and Cases.

3. Investments	Amount	Interest	Maturity	Invested
BNZ Term Deposit (1) 01008	12,932.47	4.55%	27/04/18	27/10/10
BNZ Term Deposit (2) 01009	33,394.24	3.40%	19/06/19	19/06/16
BNZ Term Deposit (3) 01010	33,926.14	5.45%	19/06/17	23/06/14
BNZ Term Deposit (4) 01011	16,255.94	3.60%	22/02/18	23/02/17
BNZ Term Deposit (5) 01012	30,624.44	5.25%	14/06/18	19/06/16
BNZ Rapid Save	13,769.09		Variable	29/08/14
ASB Term Deposit	50,000.00	3.90%	26/08/17	26/08/15

4. Tax refund from 2015/16 year was received during the 2016/17 year.

5. Medals, other commemoratives produced, catalogues and publications are expensed when purchased. Sales revenue is recognised as income when sales are made.

6. Monies outlaid on uncirculated coin sets have been shown in the balance sheet.

7. Subscriptions were higher in 2016/17 because of new members and payments of arrears by members.

8. Cash flow Statement accessible on demand.

AUDITOR'S REPORT

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

A W Grant
(signed)
Hon Auditor

J M Bain
(signed)
Treasurer

D A Galt
(signed)
President

MEETING DATES

The ROYAL NUMISMATIC SOCIETY OF NEW ZEALAND meets at 7:30 p.m. on the last Wednesday of each month, Jan-Nov., at St Andrew's on the Terrace Common Room in the St Andrew's Centre, 30 The Terrace, Wellington, with occasional meetings at other locations. Visitors are welcome. Contact e-mail: Secretary@RNSNZ.org.nz or see <http://www.RNSNZ.org.nz> (See p. 3 for details of current year's meetings.)

The RNSNZ is a Sponsoring Society of the Numismatic Association of Australia (NAA), the umbrella association for numismatics in Australia, sponsoring high-quality numismatic research through its biennial conferences, annual journal (now available on-line without charge) and special publications. Note that joining the NAA is separate to RNSNZ membership. Contact address: PO Box Z5211, Perth St George's Terrace, WA6831, Australia. Website www.numismatics.org.au.

Other clubs and societies in New Zealand:

The Numismatic Society of Auckland, mailing address PO Box 818, Shortland St, Auckland 1140. Meets at 7.30pm on the second Wednesday (**Note the change from Tuesday**) of every month except January in 'Discovery 4', a room within the MoTaT complex. Anyone wishing to attend a meeting should contact either **Jim Duncan** (09-422-3525) or **David Baird** (09-846-7463) for directions. All welcome.

Tauranga Numismatic Society, PO Box 202, Seventh Avenue, Tauranga 3140. Meets Wesley Church Centre, first Wednesday of month, 100 13th Avenue, 7.30 pm. Phone (07) 533-1881.

Waikato Numismatic Society: meets third Wednesday of each month (Feb-Nov) at 7:30 p.m. Contact Secretary for venue details: etheredge@xtra.co.nz or call 07 846 1904 or 07 825 9888.

Wanganui Numismatic Society, PO Box 123, Wanganui Mail Centre, Wanganui 4540. Meets 7.30 pm last Tuesday of every month except December. Contact (06) 345-6587 for details.

Manawatu Numismatic Society: now part of the RNSNZ. Contacts for local members or enthusiasts: **Graeme Hancock**, 027 6409874 or **Jason Gray**, 027 825 9700 (email: graeme.hancock@nzdf.mil.nz or 1mudeki1@gmail.com).

GUIDE FOR CONTRIBUTORS

Articles and items for the NZ Numismatic Journal are always welcome.

Please submit copy electronically if possible, preferably by e-mail or on disc or CD, in Word or RTF form. To assist the Editor, please use Arial 11pt or 12pt for body text, which should be fully justified. Titles should be in Arial 14pt, in capitals and centred. The author's name should be on the next line and right-justified. Footnote numbers should precede full-stops. Illustrations should be in JPEG format preferably.

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