

NUMBER 69



DECEMBER 1990

NEW ZEALAND
NUMISMATIC JOURNAL



New Zealand
1990

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NEW ZEALAND NUMISMATIC JOURNAL



PROCEEDINGS OF THE
ROYAL NUMISMATIC SOCIETY OF NEW ZEALAND
INCORPORATED

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EDITOR - WILLIAM H LAMPARD

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ISSUED GRATIS TO MEMBERS.

N.Z. NUMISMATIC CONVENTION 1990

This edition of the Journal records the proceedings of the 1990 convention held at the Terrace Regency Hotel, Wellington, from Friday 18th May to Sunday 20th May 1990.

The Convention, organised by the 'Royal' and the Wellington Coin Club Inc, was successful in almost every respect. After a few problems were sorted out on Friday morning the Formal Opening was carried out by Mr Lindsay Knight, Deputy Governor of The Reserve Bank, who spoke about the Bank's efforts to lower inflation.

A wide and varied programme was provided and included a Dealers' Bourse, Speakers, Cocktail Party, Buffet Dinner, Numismatic Display, Swap Session and Public Auction.

The Speakers, all of a very high standard, were:

Friday 18th	Peter Nagels, Auckland	- "Turbulent Currency"
Saturday 19th	Chris Ehrhardt, Dunedin	- "Greek and Roman Coins in New Zealand Collections"
	Eric Champion & Peter Ho, from the Royal Canadian Mint.	- An Audio-visual presentation on "Striking Coins for the World"
Sunday 20th	Jim Duncan, Auckland	- "The Storage of Coins"
	Brian Bolton, Auckland	- "Security"
	Robin Griffin, Wgtn	- "Paper Preservation"
	Mark Freehill, Sydney	- "Changes in Banknote Collecting and Technology"

All sessions drew considerable participation from the floor during question and answer time and were attended by from 30 to 60 collectors. We thank the Speakers for the time and effort put in to produce such good results and give special thanks to Eric Champion and Peter Ho who travelled so far to be with us.

The 'official' Convention Display consisted of twelve cases covering the Numismatic History of New Zealand. An illustrated programme with historical notes and listing all coins and notes exhibited was supplied gratis to supporting members and also to the members of both organising societies.

Members' and Supporters' displays included Bracteates, Banknotes of Western Samoa, Cole's Book Arcade Tokens, Roman coins of the Severan dynasty, Music on coins, Coins of China, Ancient Greek, Medals and Notes from the Auckland Museum Collection, Esperanto patterns, Medals of W. Manley and the St John order, Items from the Allan Sutherland collection, Scaet to Thaler, N.Z Note printing errors, Proof Colour Trials from the Reserve Bank Collection, Notes from the ANZ Bank Collection, Coins of Switzerland, Banknotes depicting animals with horns, "The King goes Hunting" - Egyptian Coins & Notes, N.Z tokens, Union Bank of Australia Notes and African Banknotes.

The Friday Cocktail hour and the Saturday dinner were both most enjoyable and attended by over 60 members & supporters.

The Reserve Bank of N.Z assisted the Convention with the issue of 1000 of the 1990 uncirculated sets and 300 of the 1990 proof sets with specially printed official covers inscribed "issued at the New Zealand Numismatic Convention 1990". The Unc. sets were sold out but only 100 of the proof sets sold making this one of the rarest items in the New Zealand series. These special sets were available only at the Convention.

To assist with fundraising, Dr Brash, Governor of the Reserve Bank, made available a special issue of 300 "Brash" \$1 Notes (Serial Numbers AMR 000001 - 000300) with an official Reserve Bank of New Zealand card stating "enclosed with my best wishes for the success of the New Zealand Numismatic Convention 1990 is an example of the "Brash" one dollar note" and signed in facsimile by Donald T. Brash, Governor.

The public auction was attended by above 100 people and although only 33% of the lots sold total sales were sufficient to produce a reasonable surplus towards convention costs.

The Convention was visited by about 500 people and during the three days many of the Dealers reported good sales and purchases and yes, there were a few bargains to be found.

The Terrace Regency Hotel proved to be an ideal site for a Numismatic convention, providing excellent facilities for each of our activities. The layout of the rooms even made security reasonably easy to control. We thank the Hotel Management and Staff for their assistance.

Sponsors - The organising committee wishes to thank the following:

MAJOR SPONSORS: The Reserve Bank of New Zealand;
The Hillary Commission for Recreation and Sport;
The New Zealand 1990 Commission;
Pasco Nally International (NZ) Ltd;
Passport United Holidays;
Pacific Commemoratives Ltd;
A.F. Robb;
N.Z Numismatic Convention 1990 Foundation &
Supporting Members;

and all other individuals and organisations who gave us their generous support.

Other very pleasing aspects were the support we received from our members with fundraising, the great response to The Supporters' Club, the number of overseas and out-of-town visitors, The support from Museum Numismatists, Bank Archivists and the participation of the Royal Canadian Mint and The Treasury Department, Thailand.

Finally I wish to thank my colleagues on the organising committee: Maree Frost (secretary), Norm Cuttriss, Kevin Mills, Martin Purdy, Chris Renwick, Alan Sadd, Flemming Sorensen, Trevor Sutcliffe, Gerald Twaalfhoven, Aad Vlaar and Jim Wray, all of whom worked so hard over the two years prior to the Convention and during which time we met over 40 times. The success of the Convention was based on this.

I also wish to recognise the efforts of our out of town representatives, Peter Nagels (Auckland), Ross Kidd (Wanganui), Graeme Hancock (Palmerston North), Ray Harwood (Levin), Bob Plessius (Hamilton Area), Leon Morel (Christchurch), Doreen Iorns & Hillary Cartmell (Masterton), Frankie Glendenning (Tauranga) and our local members who helped with special projects, Alistair Robb, John Eccles, Mike Cornish and Bill Mitchell of the Reserve Bank.

W.H Lampard
CHAIRMAN



Mr. Lindsay Knight, Deputy Governor of the Reserve Bank and Bill Lampard, Convention Chairman inspecting displays after the official opening.

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New Zealand Sesqui-numismatic Report

By Mark Freehill

New Zealand Numismatic Convention 1990, commemorating the country's 150th anniversary, was held in Wellington on 18th, 19th and 20th May 1990 at the Terrace Regency Hotel.

The convention programme consisted of a series of guest speakers, an international bourse, an auction and a large numismatic exhibition. It was officially opened on the Friday afternoon by Mr L. Knight, the Deputy Governor of the Reserve Bank of New Zealand.

Some eighteen dealers had tables at the bourse and included The Royal Decoration and Coin Division of the Treasury, Thailand; John Pettit of Sydney; Classical Coins, Wellington; Goldbuyers, Wellington and Christchurch; John Eccles, Wellington; Aotea Coins, Wellington; Pacific Commemoratives and Pacific Auctions, Lower Hutt; Auckland Coin Exchange, Auckland; The Reserve Bank of New Zealand, Wellington; Antiquarius Coins, Auckland; P & M Eccles, Auckland; and Upper Hutt Stamp and Coin Centre, Upper Hutt. The Royal Australian Mint was also represented at the fair.

Most dealers reported brisk business during the convention, with quite a deal of interest being shown in the special uncirculated set of New Zealand coins to commemorate the 150th anniversary of the Treaty of Waitangi, which was being sold at the convention by the Reserve Bank of New Zealand. Only 10,000 of these sets were issued, 1,000 of which had a special printed cover inscribed "Issued at the New Zealand Numismatic Convention 1990". The sets were being sold for \$20 and dealers were paying \$25 immediately for them on the bourse floor. The special printed cover alone was selling for \$7 by itself. This uncirculated set should see quite a good increase in value as demands of the world market increase. The set was sold out and many collectors may have missed out by mail order as well.

A series of guest speakers gave talks during the convention. They included Peter Nagels from Auckland who spoke about "Turbulent Currency-Selected Stories of Inflation"; C. Ehrhardt on "Ancient Coin Collections in New Zealand"; Eric Champion of the Royal Canadian Mint, Ottawa who gave a fine illustrated talk on Canadian coinage and the Canadian Mint. A round table discussion on "Housing Coin Collections" was led by Jim Duncan and one on "Security" by B. Bolton. A paper money forum was also held in which Robin Griffin, the Archivist of the Bank of New Zealand spoke on "Preservation". Mark Freehill spoke on "Modern Trends in Banknote collecting".

One of the highlights of the convention was the very fine selection of exhibits on display. The major exhibition entitled the "Currency of New Zealand", was on display in the centre of the bourse floor and consisted of twelve cases of superb numismatic material relating to New Zealand. It contained a type set of English coins that circulated in N.Z. prior to 1933, an excellent selection of N.Z. tokens in choice condition, a type set of N.Z. coins and an excellent range of N.Z. trading and Reserve Bank banknotes.

Other exhibits included a selection of numismatic material from the Alan Sutherland collection; Medieval European coins; A Selection of Banknotes from the ANZ Bank Archives; Ancient Greek Coins; The Severan Dynasty Denarius; Medal Display of the order of St John; Bracteates; N.Z.

Tokens other than tradesman's tokens; Esperanto Patterns; Chinese Currency; A Selection from the Numismatic Collection of the Auckland Museum; N.Z. Coin and Banknote Errors: Swiss Coins; Music on Coins and a wonderful display of Reserve Bank of New Zealand pre-decimal "Designs and Proposals for Colours for the Various Notes in the Decimal Issue".

A 400 lot auction was held during the convention, with a Bank of Aotearoa bank cheque selling for \$2,000 and a N.Z. 1935 threepence in UNC with nice tone, making \$1,000. Prices were mixed, with many lots failing to find buyers.

A special issue of 300 New Zealand "Brash" one dollar notes was also released at the convention, accompanied by an official Reserve Bank of New Zealand printed card stating, "Enclosed with my best wishes for the Success of New Zealand Numismatic Convention 1990, is an example of the "Brash" one dollar note" and signed in facsimile by Donald T. Brash, Governor. The serial numbers were AMR 000,001 to 300. Prior to their release rumours were circulating that each card was going to be actually handsigned by the Governor himself. But in fact they were signed in facsimile. They were sold for \$10 each.

One of the most popular items on display at the convention was a specimen of the new N.Z. special commemorative ten dollar note, with the vignette design of the signing of the Treaty of Waitangi on the back, with the inscription "New Zealand 1990/Commemorating the Signing of the /Treaty of Waitangi/1840". The front depicted the normal design of the ten dollars with the addition of the N.Z. 1990 logo, the kotuku or white heron.

Over sixty people attended the special convention dinner on the Saturday night and a similar number the cocktail party on the Friday night. A number of Australians attended the convention, including Mr and Mrs Colin Tindall from Adelaide, Mr and Mrs George Dean from Brisbane, Mr and Mrs George Laws from Queensland, Mark Freehill and John Pettit from Sydney and John Barrett from Melbourne. The organizing committee can be well pleased with their efforts as the convention was an outstanding success. Congratulations go particularly to Bill Lampard for the time, work and effort he put into making sure it was a success.

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TURBULENT CURRENCY

TALK BY P.NAGELS

Numismatists, Kiwis and friends .. Lend me .. or give me your Silver denari, Gold roubles, Gothic Crowns, and mint packs of fifty pound Lefeaux banknotes!

It's great to be back as a speaker on the bustling New Zealand numismatic circuit.

Inflation simply expressed is too much money chasing too few goods.

For many people today, inflation is a tragedy. Although it is an interesting and fascinating subject, it is ruinous for those who personally experience it.

Inflation must be as old as civilisation itself and has probably been around as long as the hobby of numismatic collecting.

In New Zealand we can relax because real inflation has not hit our shores.

Numismatic collectors are often avid historians. Collectors of ancients will no doubt recall instances where early civilisations were paralysed by inflation on their economies.

In the 1860s, the banknote presses worked overtime to finance the American Civil War. At one stage there were over 7000 different banknotes in circulation. The expression "not worth a continental" is a contemptuous reminder of what sort of feelings people had towards Continental Currency.

Germany in the 1920's had tremendous inflation mainly caused by massive World War I repatriations. As inflation rapidly increased, people were often paid in wheelbarrows of banknotes. Coffee doubled in price - as you drank it! Naturally, the tendency in these situations is simply to revert to good old fashioned barter using chocolate bars, cigarettes, coffee and so on. These became the medium of exchange.

Hungary in 1945 experienced crippling hyperinflation.

Today, many countries live with inflation of tremendous proportions, particularly in Latin America.

Just convert your meagre N.Z assets in South American pesos, and suddenly you are a fat cat. Your wealth would not register into a bank book. You would need a piece of paper 2 metres long to record all the zeros.

Lets look at

ARGENTINA - 764% inflation in 1989 and 12,000% in 1990! A mudslide type economy. Their inflation is caused by heavy military spending, defaulting on international loans and general government mismanagement. Many people have had their life savings wiped out. The less well-to-do raid supermarkets. Some Argentines convert their australes into hard assets like property, food, precious metals or U.S dollars.

The currency is subject to frequent changes and new issues. There is a rich variety of currency for numismatists. 'Bazaars' are a weekly feature in Buenos Aires where numismatic people meet to exchange items.

NICARAGUA has inflation like an incurable cancer. With the economy virtually wrecked by the Contra rebels, a few years ago inflation was at 20,000%. These days it is improving at around 1000%.

When a current revaluation takes place, the government acts swiftly. Official radio announcements at 9am tell the population to change their currency by 5pm on the day. After that time, it is worthless. Too bad if you slept in or hoarded money.

Similar things happen in Vietnam. What about Africa?

In **UGANDA** inflation is like an ever growing pregnancy ... 1000% and growing. In 1987, when the government revalued the currency, 1/- of the new was equal to 100/- of the old currency.

Upon changeover, the insidious tax man was ready and insisted on a 30% conversion tax. A few weeks later the Government devalued the currency 60%! Such drastic changes cause any savings to evaporate and chaos becomes a normal state of living. Ugandans suffer another blow as inflation causes school fees to treble every term.

Other countries currently experiencing high inflation are Yugoslavia, Peru, Iceland and Brazil, to name a few.

From a collectors point of view, it is possible to build an interesting collection of beautifully printed banknotes at a modest cost. Surprisingly, a full collection is not easy to assemble. When a collector achieves completeness, it is something to be proud of and difficult to duplicate.

This 1990 Sesquicentennial Year in tranquil New Zealand, we have an inflation rate of around 5%. Should our inflation rate become unacceptably high (as determined by our Government) then Dr. Brash of the Reserve Bank loses his contract.

You can have a good chuckle when you hear kiwis talking about inflation ... because they don't know what inflation really is !!!

ACKNOWLEDGMENTS - Carlos Graziadio, Busenos Aires, Argentina.



The beautiful Yugoslavia 1989, 100,000 Dinara note - ZA Replacement

John R. Eccles

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NEW ZEALAND SETS & DOLLAR COINS

	Proof Set.	Cased Proof Dollar.	Uncirc Set.	Cased Uncirc. Dollar.
1953 Coronation (tarnish \$120)	\$160.00			
1965 last issue old coinage	12.00 (slight toning)		7.50	
1967 decimal currency	9.00		4.50	3.00
1968 no dollar this year	10.00 (Uncased \$6)		8.00	
1969 Captain Cook Bi-centenary	18.00 (Uncased \$11)		14.00	3.50
1970 Royal Visit (Mount Cook)	20.00		14.00	3.50
1970 Cook Islands		140.00		50.00
1971 Coat of Arms dollar	225.00		28.00	19.00
1972 Coat of Arms dollar	48.00	160.00	40.00	16.00
1973 Coat of Arms dollar	38.00	14.00	25.00	15.00
1974 Commonwealth Games dollar	65.00	50.00	30.00	3.50
1974 New Zealand Day (Kotuku)		225.00		24.00
1975 Coat of Arms dollar	20.00	14.00	15.00	14.00
1976 Coat of Arms dollar	20.00	14.00	18.00	25.00
1977 Waitangi Day/Silver Jubilee	45.00	38.00	22.00	10.00
1978 "Beehive" & Coronation	32.00	30.00	12.00	6.00
1979 Coat of Arms dollar	28.00	22.00	12.00	5.00
1980 Fantail bird	30.00	28.00	15.00	6.00
1981 Royal Visit	30.00	25.00	12.00	5.00
1982 Takahe bird	32.00	28.00	14.00	9.00
1983 Charles & Diana Royal Visit		45.00		10.00
1983 Fifty Years N.Z. Coinage	38.00	36.00	14.00	6.00
1984 Black Robin bird	42.00	38.00	18.00	12.00
1985 Black Stilt bird	42.00	40.00	22.00	7.00
1986 Royal Visit		55.00		6.00
1986 Kakapo bird	55.00	48.00	20.00	6.00
1987 National Parks	55.00	48.00	20.00	6.00
1988 Blue Penguin bird	110.00	80.00	40.00	9.00
1989 Commonwealth Games	100.00	80.00	32.00	22.00 (4)
1990 Sesquicentennial	220.00	75.00	80.00	5.50
Set of 17 proof sets. 1971-1987	\$775.00 (save \$70)			
Set of 20 proof dollars. 1970-1987	\$1020.00 (save \$78)			
Unc. sets with tarnished copper coins: 1969 \$8: 1972 \$15: 1973 \$14.				
1969 dollar variety without the hyphen in "Bi-centenary" - \$6.00				
1967 (undated) N.Z./Bahama Islands 2 cent - EF \$24.00. AU/UNC \$38.00				
1990 ANZAC \$5 proof \$65.00. 1990 set of 4 proofs \$250.00.				

PRE DECIMAL N.Z. COINS

All average circulated condition unless stated otherwise.

Halfpenny: 1954.1955 \$1.50 ea: 1940 25c: others 10c ea: set in album \$9.50.

Penny: 1956 strapless \$40: 1965 \$3: 1942.1954 20c: others 10c. Set \$9.50.

Threepence: 1935 \$70 (Fine \$90): 1942 no dot \$1.20: 1956 strapless \$1: 1950

20c: 1933-1946 40c ea: 1947-1965 10c ea: set in album (no 1935) \$10.

Sixpence: 1941 \$1: 1957 strapless \$4: 1933-46 60c ea: 1947-65 15c ea: set \$14.

Shilling: 1953.1955 40c ea: 1933-1946 \$1.20 ea: others 25c ea: set \$22.

Florin: 1936 \$4: 1944 \$4.50: 1963 \$1: 1933-46 \$2.40 ea: others 40c ea: set \$42.

Halfcrown: 1940 Centennial \$15 (EF \$25): 1944 \$6.50: 1953.1961 \$1.50 ea: 1933

1946 \$3.50 ea: 1947 \$1.1962.1963 50c ea: 1965 \$2.29. set in album \$65.

Crown: 1935 \$4000 approx: 1949 VF \$10. EF \$14. 1953 EF \$6. AU \$8.

INDIVIDUAL DECIMAL COINS NOT ISSUED FOR CIRCULATION.

1 cent: 1968 \$2: 1969 \$2.50: 1977 \$9: 1988 \$17

2 cent: 1968 \$2: 1970 \$4: 1978 \$8. 1979 \$5. 1986 \$9. 1988 \$17

5 cent: 1967 no sea \$5: 1968 \$2: 1976 \$13: 1977 \$9: 1979 \$4: 1983 \$4. 1984 \$5

10 cent: 1968 \$2: 1983 \$4: 1984 \$6: 1986 \$7. 20 cent: 1968 \$2: 1970 \$3.

50 cent: 1967 dot over \$5: 1968 \$2: 1969 edge inscr. \$4: 1970 \$4: 1983 \$4: 1989 \$28.

Greek and Roman Coins in New Zealand Collections

Christopher Ehrhardt

Honorary Curator, Greek & Roman Coins, Otago Museum

Practically every museum in New Zealand has one or two ancient coins, but in no museum are they adequately displayed; no museum has published even a complete list of its holdings, let alone a proper illustrated and annotated catalogue, and no museum has adequate records of how it acquired the coins which it possesses. So all statements about the numbers of ancient coins in New Zealand collections, or about how they were brought to New Zealand and came into the possession of the institutions which now hold them have to be tentative and provisional, and I am going to confine myself to what I have personally seen and read. Even there, there may be mistakes: memory can play tricks, and notes which I made twelve or fifteen years ago may not be totally intelligible to-day. But I think the general impression which I give will be accurate.

There are two possible ways of arranging such an account: I could either do it by the types of coins - describe, say, holdings of Greek coins throughout New Zealand, then of Roman Republican and then of Roman Imperial coins - or I could do it by New Zealand geography. Either way has advantages and disadvantages, but the second is simpler to organise, and probably less confusing to listen to. So I am going to go through New Zealand from Auckland to Invercargill (I have not been further north than Auckland yet in my coin hunts) and state what I know about the holdings and displays in each place, and how much of them have been listed and published and, if published, where.

In Auckland, the Classics Department at the University has a collection of 32 Greek coins, 85 of the Roman Republic, and 60 of the Roman Empire. I do not know how the Department acquired them; I have been told that some of the best were stolen in the 1960s, but I cannot vouch for that. A brief description of most of the Greek ones is in the *NZ Numismatic Journal*, XIV 3 (no. 56), 1977, p. 14. The Department has a list, made by Jim Hamilton, and I suppose would provide photocopies on request; the list includes five coins which I did not see, but omits eight which I did see.

The Auckland Institute and Museum has the second biggest collection of ancient coins in the country, and the largest number on display. I cannot give totally precise figures, partly because I have not finished listing and identifying the coins yet, so some may turn out not to be ancient at all, and several are forgeries or imitations. Roughly speaking, however, there are 275 Greek, 11 Republican and 820 Imperial Roman coins,

which came into the collection apparently as isolated coins; there are also three hoards, one of originally eight bronzes of Ptolemaic Egypt, of which I could only find seven; one of four Roman imperial coins from Yorkshire, lost about A.D. 275; and one of 296 Roman coins of the period A.D. 307-332, about whose provenance and acquisition the museum has no information at all. The Museum has an extensive and prominent display of ancient coins, probably the best in the country. There is no catalogue, and not even a complete list of the collection, but I have been working on compiling one in my spare time for several years now, and it does now look as if it might soon be completed. I had hoped that the Auckland Museum Records would publish it, in instalments, but when the editor saw the size of the first two instalments he withdrew his offer, so it is likely the list, when complete, will only be available as photocopies from the Museum on request. The Institute's annual reports have a number of entries of acquisitions of coins, but they are obviously incomplete; they also list some coins which seem no longer to be in the museum.

The Gisborne Museum and Art Gallery sent eight Greek and three Roman coins to Otago for identification in 1983; of these, three Greek ones were on loan to the Museum. They are described in NZ Numismatic Journal XVI 4 (n. 63), 1984, 85-86. I do not know their provenance, nor if they are on display, nor if there are any other ancient coins in Gisborne.

In 1982, the NZ Numismatic Journal XVI 2 (no. 61), 15-17, published a short sketch of the ancient coins held in the Wanganui Regional Museum; since then, the coins there listed, which were those on display, and a further set from the reserve collection have been sent to Otago, identified (as far as possible) described and returned. In total there are 20 Greek coins, none of the Roman Republic, 198 of the Roman Empire. Photocopies of the two lists (which still need to be consolidated into one) should be available from the Wanganui Museum, or from me. There seems to be no information about how or when these coins were acquired.

In Wellington, the Classics Department of Victoria University has a considerable collection: six Greek coins, bought from Spinks in 1950; 88 Roman Republican coins, of which the great majority were bought for the department by Harold Mattingly from Spinks in 1953, but others were bought from Baldwins, Seabys and elsewhere, and five seem to have no provenance; and 25 Roman imperial coins, which seem to have no provenance. The Department has a list of the 83 Republican coins which have a provenance.

The National Museum has no coins on display. In its reserve collection, which I last saw in 1977 but hope to see again in the next few days, there are at least 31 Greek coins, 11 Republican, and 275 Imperial. The Museum's acquisitions book lists several coins over the years, but it is plain that many were acquired but not recorded. I am not aware of any detailed lists of part or all of the collection.

The Canterbury Museum has at least 96 Greek coins, 15 Roman Republican, 596 Imperial; there is a summary list in *NZ Numismatic Journal* XIV 3 (no. 56), 1977, 10-13; Mr. A. Barker has made a full list, which I suppose is available in photocopy from the Museum. The Museum's annual reports give very little information about the acquisition of the coins, but the *Guide to the Museum*, published in 1900, indicates that there was already then a glass case of Roman imperial coins on display.

The Otago Museum is of course the one which I know best, but I have to admit, shame-facedly, that I spend so much time in the reserve collection, behind the scenes, that I can tell you very little about the coins which are on display, and that I have concentrated so heavily on the Greek coins that I have not even counted the Roman ones accurately! The catalogue of Greek coins, which I produced between 1973 and 1981, and of which duplicated copies were sent to the principal libraries and museums in New Zealand, lists 1128 coins, but some of these are forgeries or imitations. Since then it has received a gift from Colonel J.M. Samson, including seven Greek coins, which are listed in *NZ Numismatic Journal* XVI 4 (no. 63), 1984, 87, and I have listed 39 coins of Roman Alexandria which entered the Museum about 1950 (though they are not mentioned in its annual reports), so that altogether it possesses about 1150 ancient Greek coins, of which about sixty are on display. The vast majority were given by Willi Fels, founder of DIC, in 1939, but some of the finest come from J. Rattray, who must have bought them about 1900. Both men got most of their coins from London dealers, but though the details of Rattray's purchases are recorded, the provenances of Fels' coins are not. Several coins were also bought between 1950 and 1970, and one in 1989. Besides the publications mentioned above, there are reports on some parts of the Otago collection of Greek coins in *NZ Numismatic Journal* VI 2, 1950-51, 48-54, with illustrations, by M.I. Turnbull, and in XII 3 (no. 45), 1968, 92-100, and XIII 1 (no. 49), 1971, 1-20, both by John Hind and illustrated.

Only a small number of the Otago Museum's Roman coins are on display, and there is no consolidated list of the holdings, though most, if not all, are entered on file cards. Once I have finished with the Auckland coins, I intend at last to do a new listing of the Otago Roman collection. Jim Hamilton published two articles on them in the *NZ Numismatic Journal*, VIII 2 and 3, 1955, which were reprinted as a pamphlet which for a long time was available at the Otago Museum, but is now out of print.

The text is good; the illustrations are disappointing. Most of the collection came from Willi Fels, but a significant number was presented by Archdeacon Gavin of New Plymouth, about 1950, I think, though the gift is not mentioned in the Museum's annual reports, and about 100 were given by a Mrs J.W. Stewart of Dunedin in 1952 - this, for once, is mentioned in the annual report - and Colonel Samson's gift included six Roman imperial coins, listed in NZ Numismatic Journal XVI 4 (no. 63) 1984, 87-88. In 1954 Harold Mattingly completely re-arranged the collection, and in 1953 and 1955 a considerable number of coins were bought by him in London for the Museum. The Republican part of the collection is significantly stronger than the Imperial.

Finally, of major collections of which I am aware, the Southland Museum. This has 61 Greek coins, listed in NZ Numismatic Journal XV 1 (no. 58), 1979, 7-22 (reproduced also as an appendix to the Catalogue of Greek Coins in the Otago Museum); two Roman Republican; and about 220 Roman Imperial. As far as I know, there is no list available of the Roman coins.

Just to tidy up, I will mention a few oddments: in 1982 I wrote to all museums in New Zealand which seemed likely to have ancient coins (though I did not write to schools, colleges or other institutions), and I got the following positive responses, besides those already mentioned: North Otago Museum, Oamaru, one Roman coin, mid-third century, which I have seen; Nelson, some half dozen unidentified coins; Whangarei's collection was in storage, but if it contained anything interesting they would contact me - so far, they haven't; the Captain Cook Memorial Museum at Russell has one Greek coin; the Hawkes Bay Art Gallery and Museum in Napier has a couple of dozen ancient coins, so I ought to go there one day; Taranaki Museum has about 'ten Roman coins so badly worn and defaced that the probability of identification is virtually impossible'; I had no reply from the Waikato Museum, and I had already drawn a blank at the Manawatu Museum, Palmerston North.

However, I do get some specimens into the Otago Museum even if only temporarily. A few coin dealers, most frequently Leon Morel of Southern Coins in Christchurch, send in pieces for identification, to our mutual advantage: I get more practice at identification, Leon gets them identified. I have seen considerable numbers of battered coins, and quite a few nice ones; most, of course, very ordinary, some totally hopeless, but a few really interesting. But the speed of identification depends not only, of course, on the difficulty of the coins, but also on the pressure of my regular university work, so Leon and others have sometimes had to wait a long time.

STRIKING COINS FOR THE WORLD

PRESENTED BY: ERIC B. CHAMPION
DIRECTOR, INTERNATIONAL MARKETING
ROYAL CANADIAN MINT.

OUTLINE

1. DESIGNING COINS - SELECTION OF DESIGN
 - SPECIFICATIONS
 - CHOOSING THE METAL
 - TOLERANCES
2. PRODUCING COINS - FROM DESIGN TO DIES
 - COINS BLANKS AND COLLARS
 - FROM BLANKS TO COINS
 - PACKAGING

The Royal Canadian Mint was established in 1908 and is today a Crown Corporation wholly owned by the Government of Canada. Our facilities are located in Ottawa and in Winnipeg and we produce a wide range of coinage products for Canada as well as for many countries around the world. Since 1978 almost all of new Zealand's circulation coinage has been produced at the Royal Canadian Mint, primarily in Winnipeg, where today all our circulation coinage production is located. Our Head Office is located in Ottawa, Canada's capital, where we also have a completely new minting facility inside the walls of the original Royal Canadian Mint. This facility produces a complete range of numismatic coinage; Gold, Silver and Platinum bullion coinage; and many different types of medals; as well as housing the largest gold refinery in the Western Hemisphere.

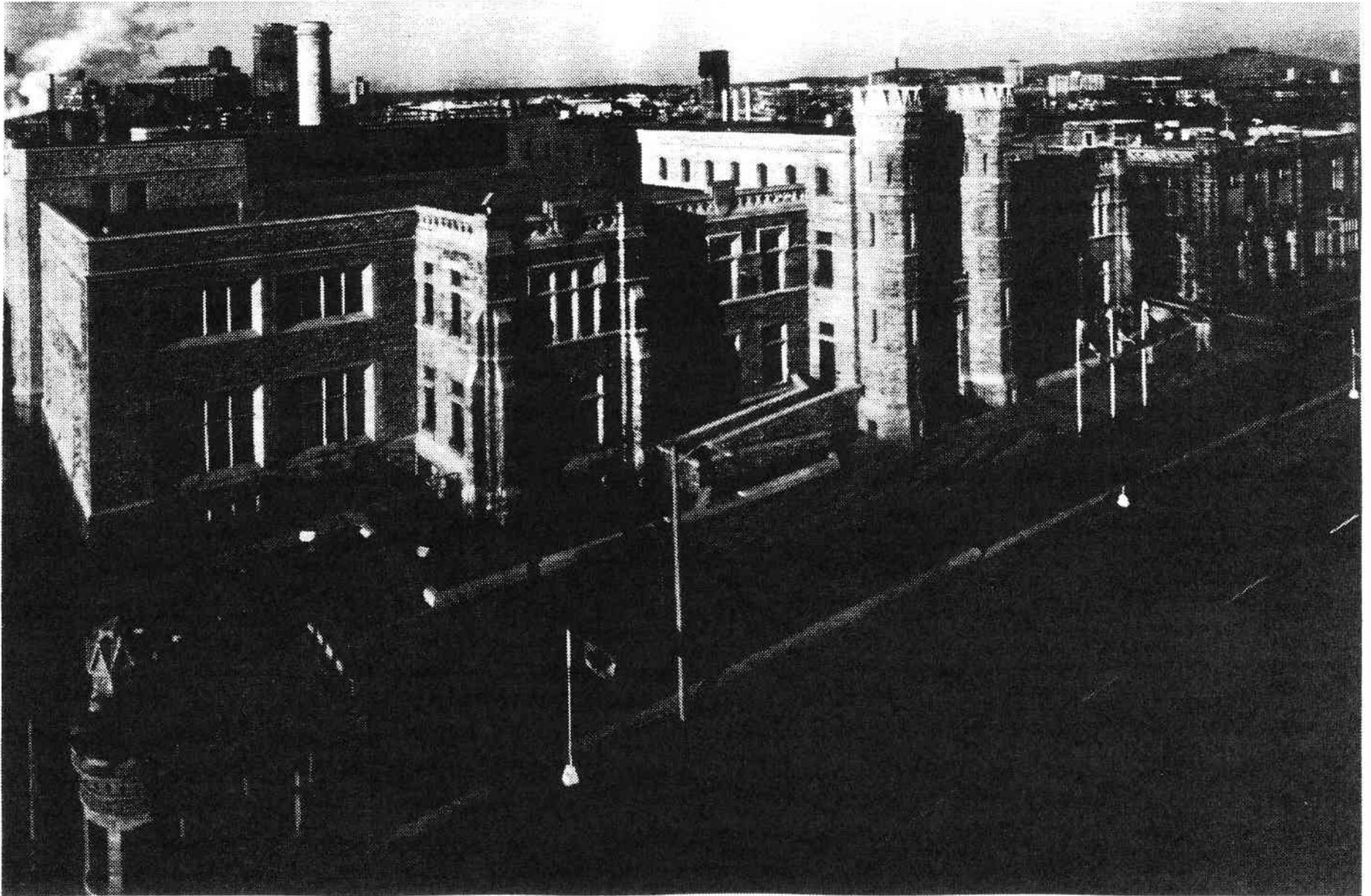
DESIGNING COINS

A) SELECTION OF DESIGN

Coins around the world depict an endless number of effigies of prominent National figures, Coats of Arms, National Symbols, National Themes, Wildlife, Flora, Historical Features, Buildings, Monuments, and so on. The methods of selection of designs also vary greatly and may involve prominent Artists, Numismatists, Mint Designers, or simply Government Officials. In Canada, for example, recognized Canadian artists and designers are invited to submit designs on a selected theme and a review committee then recommends the final design. Whatever the process, the final design of almost all coinage is approved by that Country's Government.

Circulation coinage and its Numismatic derivatives usually retain the same design from year to year while special issue Numismatic Coins reflect a particular theme.

Once the design has been selected the trick is to effectively transfer the design to the coin. This involves important engraving issues. The assistance and advice of an experienced engraver are absolutely essential at this stage to ensure that the design is suitable and will look attractive on the coin. Quite often modifications to the design must be made.



Royal Canadian Mint - Ottawa

The size of the coin will be a determining factor in selecting the design and its complexity. The design also should not be "too busy" on the coin and some clear field is necessary to bring out the design.

Effigies are usually in profile as details are often lost in a front view.

The design should not contain extreme stress factors that will limit the die life. High relief will also limit die life as excessive tonnage will be required "bring up" the design fully.

The engraver must also research all aspects of the design details to ensure that it is authentic and correct.

B) SPECIFICATIONS

Let's look now at what is involved in designing coin specifications. Coins are produced in many metals, alloys, and composites. Today, circulation coins are mainly base metals such as Copper and Nickel while numismatic coins include these metals as well as precious metals such as Gold and Silver in several degrees of purity.

The metal's suitability for coining, tarnishing characteristics, hardness, cost, availability are some of the factors which are considered when selecting the metal. I will speak further on metal in a few moments. Coins have numerous shapes, the most popular being round. Several round coins of the same colour can become confusing however and other shapes are sometimes introduced for identification. Other shapes such as multi-sided, square, fluted and triangular exist in various countries.

Using metals of different colours is another means of distinguishing coins. We have all seen brown or red bronze coins, white or silver Cupronickel coins, and yellow or gold brass coins. However, some countries are particular about colour and only white or silver coins may be acceptable. The most recent innovation in coinage is the introduction of Bi-Metal coins consisting of two different coloured alloys, an outer ring of one colour and an inner disc of another.

Weight of a coin and therefore the specific gravity of a metal has always been an important consideration and people tend to relate weight with value around the world. For this reason aluminium is not very popular and is not widespread. On the other hand a coin can be too large and heavy and be quite unpopular and expensive.

Differences in diameter between two round coins in a series become very important if they are the same colour. Our rule of thumb is that the coins must be a minimum of 16% difference in diameter to be easily identified. If the smallest coin in a series is 16mm or 17mm and each successive coin is increased by 16%, you can see that we quickly reach a very big coin. Shapes and colours, therefore, are very important in keeping an optimum 6 coin series within acceptable size limits.

Thickness of the coin is also to be considered. It must be thick enough to support the design in order to avoid a ghosting or shadowing effect of the design on the opposite face. On the other hand the thicker the coin, the heavier and more expensive it will be. The ratio of diameter to thickness is also part of the design work that determines the acceptability of a coin.

The outer edge of a coin also exhibits several distinguishing characteristics among which are: plain, serrated, interrupted serrations, and slotted. Edge lettering can also be introduced in any of these edge types. These different types of edges not only assist in distinguishing coins from each other but also act as a counterfeiting deterrent. In the case of Numismatic Coins special edging often enhances the beauty of the coin.

Most of the specification considerations I have discussed apply to both circulation and Numismatic Coins.

C) CHOOSING THE METAL

Let us look now, in a little more detail, at the subject of metal. Back in the 17th and 18th centuries coinage was the main means of exchange and in most cases the coinage was of "True Value" - They contained a quantity of precious metal - Gold or Silver - Equal in bullion value to the face value of the coin. In the early part of the 19th Century in Europe, however; Gold Coins became the sole monetary standard while Silver and Copper coins became subsidiary coinage, with the metal value not reflecting the face value.

Silver and Copper coins thus could be struck at a profit. Later, Nickel and Cupronickel (75% CU 25% NI) coins were introduced, and Cupronickel has become the most popular alloy for circulation coinage while Gold and Silver are reserved for Numismatic and Bullion Coins.

However, ever since the metal in coins no longer reflected the face value, and profit or Seignorage was important, the rising cost of metal has led Governments to search for less expensive alternatives for their circulation coinage.

Throughout this century many metals have been used in coinage. In keeping with tradition, intrinsic value of metal in coins has remained important, the feeling being that the coin still must have "Value". But now this tradition is giving way to newer less expensive plated, and clad materials, and stainless steel, which look as "Valuable", have weight - which remains important, and are less expensive.

Nickel plated steel and stainless steel have become particularly important in the last few years as the prices of Copper and Nickel have skyrocketed. In some countries the metal cost has surpassed the face value creating a coinage crisis, and these new materials provide a cost effective alternative.

While cost of metal is a critical factor, there are other important characteristics. Alloys containing copper should exhibit tarnish retarding characteristics. Nickel and nickel plated steel are popular for this reason as they retain their lustre. The metal must of course, be a good minting material. Hardness (or softness) is important for good die life and internal metal structure is important for metal flow.

D) TOLERANCES

Coins must be designed with tolerances to ensure that specifications are consistent. This includes tolerances on metal composition, weight, diameter and thickness. Numismatic and Bullion precious metal coins must have very tight tolerances because of the metal cost. Circulation coins generally have wider tolerances since the metal cost is much lower and reducing manufacturing cost is important. Other factors, however, such as the use of vending machines, come into play in ascertaining these tolerance levels.

We've now designed and engineered the coin, lets now see how we produce it.

PRODUCING COINS

A) FROM DESIGN TO DIES

The production process begins with the artist or engraver producing a 3 dimensional plaster model of the approved design. A second plaster model is then cast from the first providing a negative model. From this negative plaster model is then produced a silicone rubber model which is flexible and most important -unbreakable. The rubber model is then used to produce a hard, epoxy or acrylic model (NEGATIVE) which is set in the reducing machine. The reducing machine is sort of a 3 dimensional pantograph and reduces the size onto a brass intermediate disc.

Once the brass intermediate is complete, the required lettering is Photo-Etched into the surface and a hydraulic press then gives it the required slightly convex shape which will be transferred to the dies.

The brass intermediate then replaces the acrylic cast on the reducing machine, and the reduction is made to actual size on special tool steel. This end product is known as the matrix or master die and is negative.

The matrix is then heat treated to harden it and used in a hydraulic press to hob a working punch. The positive working punch is then hardened and used to hob as many working dies as are required in the striking of the coins.

The dies are also heat treated and are individually polished. Dies for circulated and uncirculated coins are polished on the surface only - the surface being the background or field of the coin.

Dies for brilliant uncirculated (BU) coins have, in addition, the details of the design polished.

The frosting on proof coins is produced by Glass Beads blasted on the die where frosting is to appear. All areas which are to remain brilliant are masked with tape prior to the blasting. In some Mints such as the R.C.M, the dies are chrome plated to improve coin finish and die life.

Die life is a very important consideration for both Numismatic and circulation coins. Many factors determine die life including the coin design, blank design, metal, die steel, heat treatment, press tonnage required and so on. It is therefore critical that careful Engineering is carried on to ensure all factors work toward optimum die life.

B) COIN BLANKS AND COLLARS

Coin blanks are produced from strip of the appropriate gauge and alloy. The strip is usually formed by melting, casting and rolling the metal. Some Mints operate the furnace and rolling mill required to produce their own strip, other Mints purchase strip from another mill, while still other Mints purchase ready to strike blanks.

The strip must maintain very tight tolerances on its gauge as this will determine the degree of consistency in the weights of the coins. The width of the strip will depend on the size of the blanks to be cut, in order to obtain the maximum yield from the strip.

At our Winnipeg plant we purchase both strip and blanks depending upon the material. Cupronickel, for example, is purchased in 4000 pound coils which are then fed to one of three bliss blanking presses which operate at a speed of 450 strokes per minute, each stroke cutting up to 30 blanks. We also purchase Nickel bonded steel coin blanks which have been cut from steel and then rimmed and electroplated with Nickel. The cut blanks are then rimmed in a machine which rotates the blanks between a stationary surface and a moving disc. This action produces a raised edge on the blank. We rim the edge of the blank in order to facilitate formation of a better edge on the coin. The coin, of course, has a raised edge to protect the design and allow the coins to be stacked.

Depending on the shape or profile of the rim formed on the blank, the edge of the coin may have a slightly rounded edge, be very square, or have a slight wire edge as is often popular with Numismatic coins. The rimming process also ensures that the blanks are perfectly circular, an important aspect in the operation of high speed coining presses.

Now the blanks are softened or annealed in an atmospherically controlled furnace and then cleaned and dried, ready for minting.

Blanks for Numismatic coins receive further special attention. In our Ottawa plant we roll ingots of Gold and Silver into strip of the correct gauge and width. Extremely tight gauge tolerances are necessary in this operation to maintain proper coin weight. After Numismatic blanks are annealed they are burnished in a drum containing small steel beads. This is necessary to obtain the mirror finish on the coin. Some Mints individually polish blanks to a mirror finish prior to striking but we have eliminated this tedious operation by perfecting die technology to the degree that the striking process provides the mirror finish.

Nevertheless, Numismatic blanks, polished or not, are stacked individually to avoid scratching.

Correctly designing the blank is as important to the success of the coin as the die. The third important element is the collar, which holds the blank in the press during striking, and defines the outside diameter or shape of the coin. If the outer edge of the coin is milled or serrated, this is cut in the collar and therefore transferred to the coin. Edge lettering may also be transferred in this way or may be part of a separate operation.

We thus have examined the three components - actually there are four - which, along with the coining press that brings them together, will determine the success of the coin: 2 dies, a collar and a blank.

C) FROM BLANKS TO COINS

We have now reached the moment of truth - it's time to strike coins. Actually this moment of truth would take place early in the game, right after the first working dies were produced. At that time considerable engineering trials would take place using sample blanks. Several small adjustments might be necessary to produce the best coin and the best die life - adjustments to rim profile, die curvature, design relief, blank diameter; blank gauge.

Finally, a sample coin is approved, the final specification is set, and production of all components proceeds.

In Winnipeg, the coining presses operate automatically at high speeds turning out coins at up to 700 coins per minute on some presses. We have a total of 42 coin presses at this facility which can produce up to 3 billion circulation coins per year.

The quality of coining presses has developed rapidly in the last 50 years. It is still easy to find presses operating at 100 strokes per minute or less in Mints around the world, while beside them are presses striking vertically as well as horizontally, at rates of 750 coins per minute.

Reliability has also been an important development, for it is not what is struck in a minute which is important, but what is struck in a day or a week. When dies must be replaced this operation must be easy and quick, to minimize down time - another feature of the latest presses.

Overhead conveyors automatically drop blanks into the feed mechanism of the presses. The blank is fed into the collar, and up to approximately 200 tons of pressure depending on the coin, presses the obverse and reverse dies simultaneously against the blank.

Then the coin is ejected from the press and proceeds for counting and bagging.

Strict quality control is followed at each press and coins are continuously being random sampled and tested for adherence to all specifications.

Meanwhile, in Ottawa things are operating quite differently, and much more slowly. Here the coin press technology is just as advanced, and blanks for proof coins are fed individually by hand into the collar, the coin is struck with several blows to ensure perfect transfer of all design details to the coin in high relief. The coin is then removed, inspected, and placed individually on a tray. B.U coins are produced with several blows as well but are automatically fed to the press. Uncirculated coins receive a single strike. The environmental conditions are kept extremely clean to ensure no contamination is transferred to the dies and to the coins. The trays of coins are then taken to another area for packaging in various types of presentation packages.

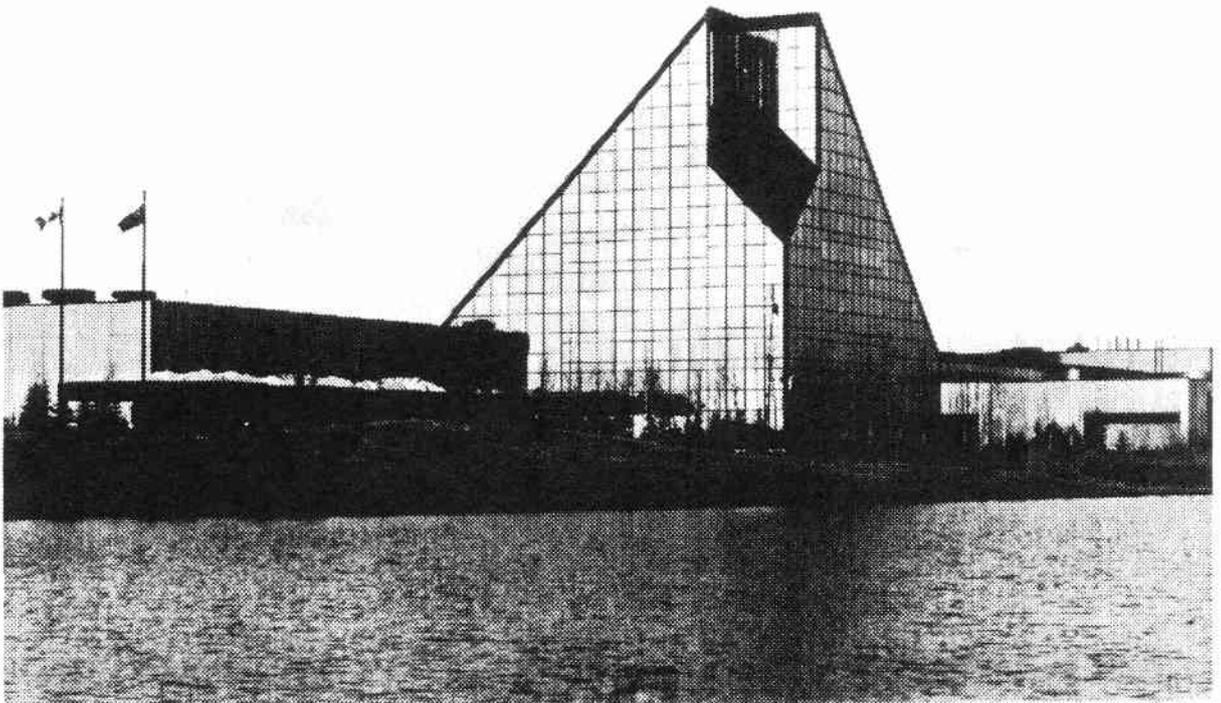
D) PACKAGING THE FINAL STEP

Numismatic coins are packaged in many different ways and the selection of the most attractive packaging enhances the beauty of the product considerably. We believe strongly in this concept and considerable effort and cost is put forth towards achieving this goal.

In Winnipeg the operation is again quite different as circulation coins are counted on high speed electronic counters which double count by reading both the leading edge and trailing edge of each coin as it passes over the reader. Then the coins are rolled and wrapped and placed in boxes and on pallets for distribution to the Banking centres across Canada.

Foreign coins are counted into plastic or cloth bags, sealed, placed in wooden boxes, then the boxes strapped to pallets, and the pallets placed in shipping containers which are sealed for sea shipment to their destination.

(Mr Champion is a Professional Engineer and joined the Royal Canadian Mint in 1976. He has directed the R.C.M.'s Marketing and Sales of Foreign Coin Products since its beginning and is now also responsible for Marketing and Sales of Medals and specialty products, and the Gold refinery).



Royal Canadian Mint - Winnipeg

THE STORAGE OF COINS

BY JAMES B. DUNCAN - AUCKLAND

There are three very personal decisions we have to make.

The first is - will I collect coins? I presume this has already been decided in the affirmative, and aren't you glad you did.

The second is - what coins will I collect? This for all of us has probably changed, perhaps not as often as the weather, but no doubt we've jumped from theme to theme.

And the third is - what will I keep them in? For those of us who collected some coins first then took the three decisions, this probably meant that for a while our coins rattled around in a box or tin of some sort. For those who started more recently and have been better served by our suppliers, this storing decision has probably been partly decided for us. Our specimens were supplied in a holder of some sort, and many of us may have just carried on with more of the same.

What does storing mean? And what do I as an individual want as a result of storing? I guess storing means the placing of a piece somewhere safe from harm. And what do I want? Accessibility has to be a prime concern, but it's just one of many. And, having decided how to store one coin, how will I store my growing collection of them?

Before I move through the various ways of coin storage let me tell you about selling lounge suites. It is relevant. Many years ago my wife and I advertised for sale our first lounge suite. Several people came to look at it. But one person caught my eye. He scarcely gave the suite a glance, instead his eyes were roving around the room seeking, seeking, seeking. I don't know what for, but I was glad we didn't have a TV, and I was especially glad I didn't have a glass-topped coffee table with a selection of rare and exotic coins laid out in the cavity underneath. I have a feeling he might have been back. I have never made it obvious through any display that I collect coins, so my storage is out of sight. But that is part of security, which I'll leave to Brian Bolton.

I'll describe each of the systems I have some knowledge of, and give what I consider to be their good and bad points. Any decision you take is your own, based on your own needs and expectations

There are ring-binders holding plastic pages which have welded pockets of greater or smaller size. You can interleave the plastic pages with paper ones on which you can write or type appropriate information about each piece, we'll call this data from now on. The greatest advantage is visibility and portability - you can take out individual coins, or whole pages, or you can carry the whole book easily, and it looks like a book on a book shelf. Sounds good, but there are some disadvantages. Plastic is one. It contains a polymer to make it flexible. This in some plastics leaches out in time and reduces the plastic to a sticky mess - with your coin inside. Nasty green deposits on the coins are the typical results, and they're not easy to remove. Also if you move a single coin for some reason, the paper interleaf will become inaccurate.

There are some plastic pages from both a numismatic and a non-numismatic source which have pockets large enough to hold plastic envelopes or "flips". The envelopes offer the same polymer danger that the pages do, so be careful. The flips, which are made of "Mylar", an inert form of plastic, do not break down, but are more expensive if available.

They are made in the USA, and the best Customs deal is apparently achieved if they are imported with coins inside. (Even 1 cent pieces!) Even Mylar deteriorates - becomes brittle and breaks, but a broken flip can be replaced without damage to the coin. And because there are two pockets to the flip there is still a place to either put a label with data, or to leave the dealer's data. It is to me at least significant that Mylar was developed by Du Pont's and Lamot Du Pont was a coin collector! The non-numismatic source for these flip-holding pages is the photographic world where these pages are intended to hold slides. The advent of the colour print and the demise of the slide may mean that these pages are no longer available, so check before rushing in. This applies to just about all storage mediums. Check that they have not or are not about to become obsolete - so far as may be ascertained. It's a pity to put money into a system that you can't continue.

There is another plastic envelope system called "Coindex" in which the envelope has a horizontal pocket above the coin pocket for a small label for data. The label is about 46mm wide by 19mm deep and the originals come in perforated sheets, but you can cut your own. The original Coindex system also provided for a cardboard box about 300mm long to hold the envelopes. Which in total is not a bad storage system. Provided one is happy with plastic and with what I consider to be not quite enough data space. At least you have ready access, and the ability to move pieces freely.

There is a thing called a 2 by 2, because that's its size. This is a basic cardboard strip with two holes punched in it and one side covered with a thin layer of Mylar. It is then folded in half with the coin between the Mylar, and stapled shut. Its advantages are that it is stable, it is stiff, and it provides some space for data. It is even possible to get different sized holes so that the hole is reasonably the same size as the coin. There is even a larger size, 2 1/2 by 2 1/2 for larger coins. They store nicely and are easy to handle. They can also be kept in plastic pages with the right-sized pockets. The major disadvantage is that they are stapled shut, and thus a little awkward to open, and under some situations the surface of the Mylar appears to improve the condition of the coin within, which is of course misleading. They do have some space for data, more where the hole is smaller. But a disadvantage is that they take up a lot of space since they are often thicker than the coin they contain.

And finally in the small module storage system there are paper envelopes. There are no suitable ones made in New Zealand to the best of my knowledge, and when I tried to get some made I found several problems. The manufacturer couldn't guarantee the acid-free content of the paper. The manufacturer also could not guarantee that a non-acid glue would be used, so I did not order. I do know a local numismatist who makes his own brown paper envelopes, glued with gum, but I haven't got his patience. So if you do want to use paper envelopes these too must be imported, the best presently coming from England. I wrote to the Whitman Co in America not long ago to try to buy some, and their response made it plain that the various plastics have seen the end of paper for them at any rate. The advantages of paper envelopes (the right sort) is that they are thin enough not to occupy too much space in terms of thickness, they offer heaps of data room, can be got into easily and can be carried easily. Their major disadvantage is that they are not transparent.

There remains but one system to be referred to in the portable coin storing section - the small case-style system. Luxurious, not cheap, but excellent for the small collection of high-class coins we all aspire to.

Think of a small case shaped like a brief-case, containing a number of divided trays, each tray being velvet lined and with a cushioned bottom. The padded lid holds the contents in firmly. Its advantages are extreme portability, purpose-built construction, and a range of cases and trays to accommodate most requirements. Data could be written on round discs or square ones and placed beneath the coins. Its major disadvantage is that it is so easily portable you must be careful not to lose your entire collection at once.

Now to consider what I call mass storage systems. In my own view the best from an economic viewpoint is probably the "Lindner" tray system. This is a German system of plastic trays with preset divisions. The trays are 300mm deep by 236mm wide, and they come in an assortment of divisions - 12, 20, 24, up to 99 for 19mm or smaller coins. They have clear lids, and stack so that several can be stood one on top of the other. The trays have a flock finish for protection. Whilst I think they are a great idea, I would find such a system a little limiting in that all the small coins are together, and the medium-size coins, and the large coins, where I presently have mine stored by country. There is also an English system called "Coin Safe" which is basically the same, but the trays are larger - 342 x 217mm. Giving "29% more usable space"! And from 15 to 135 pieces per tray. They are described as being lined with royal blue velour. And both systems are not commonly available here, although I did see Lindner trays in a stamp shop once. The two major disadvantages are that there is no provision for the transport of individual coins, and absolutely no data space.

And so to the coin cabinet proper. If you've got heaps of money, and patience, and a friendly cabinet-maker you can have made a cabinet in the classical mould. It might have 100 trays each 600 x 600mm, with all sorts of different divisions. And brass hinges and locks. And it will probably weigh 4 tons when full, so consider specially strengthening your piles and joists! The classic cabinet has holes of different sizes routed out for the coins with a finger hole going right through so that you push the coin up from beneath. The cavities are usually lined with green baize.

If you wish to go into a proper coin cabinet please seek competent advice first. There are certain woods you cannot use - cedar and oak among them. And the pressed boards like bison board may contain high acid or even high alkaline content in the binding glues. From my own experience I used honeysuckle and hardboard, which have been okay, with a baize lining. This I stupidly glued down with Octopus glue (that's before elephant glue) and used the trays as a medal cabinet. The glue fumes coming through the baize ruined two medals, and damaged several more. After about ten years the fumes finally dissipated. But I was foolish. The major advantage to such a cabinet is permanence and I'm sure Brian Bolton will deal with it under security. Its major disadvantage is that moving individual coins is not easy, since you have the same size problem that the small Lindner-type trays have - all the same size coins together. And there's nowhere for data.

It is possible to buy small coin cabinets off-the-shelf in the UK but not as far as I am aware in New Zealand. These have exactly the same attributes as the larger model I have described, but have fewer trays. These types of cabinets do from time to time come up for auction in coin sales, so if you have a contact in England, or if you airmail a bid, you may be lucky. Remember that freight will not be cheap, though. For those who have an eye for a second-hand bargain there are some quite useful steel-drawer filing cabinets which turn up from time to time. They have very shallow drawers - about 15mm - and usually lots of them. I think "Kardex" is one of the brand names you might find.

You'll have to line the drawers, but they are excellent.

I haven't dealt with coin capsules because I don't know that they are generally used in the British speaking world (as opposed to the American). They are a plastic screw case to hold one coin. There are spacing or reducing rings which can be inserted to keep a smaller coin in the centre of the circle. While they are clear and safe, they are very thick per each, and very expensive. And there is nowhere for data.

I must mention proof coins. These need special storage no matter what system you use. Nowadays when the production authorities and marketing people get together they tend to produce a sturdy and safe case to enhance the already beautiful coins. Generally speaking, keep modern proofs in their cases of issue. In the case of older proofs seek professional advice from your dealer. Just remember not to handle them at all by the face and as little as possible by the rim. You simply cannot polish a fingerprint off a proof and leave no mark.

Having found a way that suits you, then what? You may have learnt how to store a single coin, but what about 100 or 1000? Once again your own preference must guide you, dictated to some extent by the manner you have chosen for each coin. Speaking personally, I have chosen to use paper envelopes, so I keep them in an ordinary 15 drawer filing cabinet with a central locking system. No, all 15 drawers are not full! I added a 15mm thick packing strip along the front of each drawer so I could get my fingers on the front envelopes, and divided each drawer up with strips of aluminium so that I have four rows per drawer. There are about 130 coins a row or 520 per drawer. I make sure they are a loose fit, and every so often have a big shuffle around to accommodate new items. I find it convenient. And one could quite easily build the whole cabinet into a cupboard or wardrobe as a means of security.

The one aspect of coin storage I have not addressed is atmosphere, which is relevant regardless of which particular method of housing you choose. In New Zealand we are generally fortunate to have a climate which does not get too extreme so far as heat or humidity are concerned. But there are one or two things worth thinking about. Wherever possible store your coins in the middle of the house, that is to say away from open windows which provide both damp and heat to excess. The temperature near the middle of a house should remain more constant. The only situation I can think of in New Zealand where atmosphere could be a real problem is Rotorua and places like it where there is a high sulphur content in the air at all times. One is tempted to say either - if you live in Rotorua, don't collect coins, or - if you collect coins, don't live in Rotorua! While this sounds drastic, I must admit to being poorly informed as to whether Rotorua poses a problem or not.

There are available now for those who feel they need them dehumidifiers which will take excess water out of the atmosphere, but I am not certain in my own mind whether we have sufficient humidity to justify such a device - small though it is. And of course there is air-conditioning. But these may well both be steps you would take for the general comfort of living rather than just to protect coins.

So where are we? By now you have discovered that whatever system you choose to store your coins in, it is probably going to be imported. I appear to have condemned all plastics, except Mylar. I believe there have been developed plastics which do not suffer from the plasticiser problem of the early days of plastics, but I am bound to say that you must seek professional advice from your dealer on which these plastics are.

If he does not know I hope he will say so. Generally speaking you should feel able to turn to your dealer for all sorts of advice, including storage problems.

Whatever storage system you decide to use it will have its drawbacks. Plastic deteriorates and you can't see through paper are probably the simplest two drawbacks to two good systems. But whatever you do decide to do remember that you are protecting an investment, so do it properly.

Footnote: Conservators at major museums should be able to advise you on what is a safe plastic or a safe cardboard. So when in doubt - **SEEK ADVICE.** Advice from a professional "keeper" should be good advice. The last sentence to the main body still applies. And it was confirmed that dehumidifiers are desirable in New Zealand.

CUNOBELINUS, BRITISH KING, 10-43 A.D ?

Not long ago I purchased a couple of coins of Cunobelinus, prompted by the wish to have examples of early Celtic coins, but more especially for the rather tenuous link with Shakespeare's play "Cymbeline". Cunobelinus was a ruler in Britain about A.D.10-43, with headquarters at Camalodunum (modern Colchester). He also seems to have taken over Verulamium (St. Albans). He was perhaps a descendant of Cassivelaunus, who figures in Caesar's Gallic Wars.

There are over fifty known types of his coins, which are not common except for the small bronze ones. Like other of early and Gaulish coins they were largely copies or based on Greek and Roman types which circulated in Gaul and Belgium.

There is not much known about Cunobelinus, and as the authoritative Dictionary of National Biography admits, his history depends upon the evidence of coins, in the lack of documentary records.

Shakespeare drew the very meagre background for Cymbeline from Rafael Holinshed's "Chronicles of England", (An original 1577 edition is in the Turnbull Library in Wellington.) I notice in Dr Gluckman's study, in our Journal in 1962-3, on Shakespeare's extensive use of money terms, that Cymbeline refers to only three - the penny, the pound and the ducat, all anachronisms. Cymbeline was one of Shakespeare's last plays and it has been the subject of much study and speculation. But it is not out of place in a numismatic journal, to cite from it, one of Shakespeare's most memorable verses:

- C R H T.

Fear no more the heat of the sun,
Nor the furious winter's rages.
Thou thy worldly task hast done,
Home art gone and ta'en thy wages.
Golden lads and girls all must,
Like chimney sweepers, come to dust.

SECURITY

BY BRIAN BOLTON, AUCKLAND

As coin collectors we are all concerned about the possible loss of our collections, particularly the most valuable items, in a burglary.

The items may be very rare, or even numbered as banknotes are, so that they are readily identified later. However, the burglar may not know that your beautiful uncirculated Alliance Tea Company Penny Token is valuable and he may throw it in the nearest river and then try to sell the 1965 unc. set.

And if you think that insurance is the answer, go to an insurance company, tell them you have a coin collection to insure, and you'll be in for a shock when given an estimate of the premium based on your collection sitting on the lounge wall unit. It is a different story if you can show your insurance company the safe that you have your collection in. If the collection is stored in, and protected by, a safe, then the premium is about the same as for household contents: so that a \$30,000 collection will attract a premium of the order of \$200. Remember that an insurance company is really not making money out of this premium by the time they pay earthquake and war damages, and other Govt fees. Insuring your collection is a problem for the insurance company unless it is protected from burglary to their satisfaction.

Basically the only way to do this is to store your collection in a safe. An electronic burglar alarm, in addition may be a good idea (I personally think they are a waste of money) Remember though that burglar alarms are often ignored in the big city because everyone who hears it ringing thinks that it is a fault. Recently, a floating restaurant located in an old Harbour ferry, sank at its moorings in the centre of Auckland after the alarms rang unattended for 3 hours on a Sunday afternoon.

If your house is left vacant on the odd night, it would also be wise to install time clocks on the lights so that the lounge and bedroom lights turn on and off as though someone is at home. Another deterrent worth considering has eye teeth 1 inch long, costs very little to feed and is a dog. My wife and I run boarding kennels and we see lots of dogs that have been bought by people after the family house was burgled and ransacked. Burglars will go to the house next door, rather than have their presence announced by even a small dog. Your average guard dog is a Dobermann, German Shepherd, Rottweiler or similar, but a dachshund or corgi is just as good and costs a lot less to feed.

If the burglar gets past your time clocks, electronic alarm, and manages to get rid of , or quieten your dog, he will have to try to break into your safe. I should start, by identifying the various types of locked cabinets or boxes which come into this category.

- (1) There are fire protection boxes which, depending on their size, can be built in or carried by handles like a thick-walled brief case. These are relatively cheap and start at about \$120. I have a brochure for a key and combination fire box for \$340 incl. GST and is about 250mm cubed inside. These are really designed for storing documents that you don't want destroyed in a fire. This looks burglar proof and probably would be for most burglars but they are not safes and would not present a problem to an experienced burglar.
- (2) There are document protection cabinets which look like filing cabinets and are used by companies to store valuable documents and papers safe from fire. They are thick-walled, very heavy and can be very expensive. A 3-drawer cabinet about 1200 mm high costs about \$2500.

- (3) There are drug safes, which would only deter a burglar who is in a big hurry. They, are just thin-walled steel boxes (not at all fire proof) with a lock and really they are not worth considering; they are just expensive medicine cabinets,.
- (4) There are thin-walled Japanese safes available. These, again, are not at all fire proof and not even very well made. They would have to be built into the house walls and are only worth considering if you have a limited budget. They would still deter 90% of burglars but you want to check their fire-rating or surround them in something to make them fire-proof.
- (5) We now come to the real safes. There are 2 types - floor safes and free standing safes.

- (a) Floor safes - the big problem here is in finding a floor safe with a large door. Most have a very small 150 to 200mm diameter opening and are designed for businesses and retailers to store cash, thus a large door is not needed.
They do require a bit of work to install but once in place are excellent in that they can be installed in such a manner that they are easily concealed from tradesmen or other people coming into your house. They can normally only be installed in the lowest floor of a multi-storied building and are not a proposition in a multi-storey situation.

To install them in a concrete floor house, break into the concrete floor, dig a hole underneath, place the safe in the hole and surround it in concrete. In a wooden floored house, cut a hole in the floor, and concrete the safe between floor and ground.

In my case, I found a safe maker who made me a floor safe with a large opening door so that I can store whole cabinets and albums in the safe without any problems. The only disadvantage I have found is that access to the safe is quite slow and takes me about 5 minutes to get coins out of the safe. However, the big advantage is concealment and with the carpet back in place the safe is invisible.

- (b) Free standing safes.
These are the most common type of safe and can be used in any situation. Installation, also does not require as much work as for a floor safe but this depends upon how well you conceal and build in your safe. The big problem with free-standing safes is to stop the average burglar wheeling your safe out on a trolley - just as you wheeled it in.
Most safes made since 1960 have a facility to bolt the safe to the floor via a hole in the base and are provided with a high-tensile holding down bolt (High-tensile steel will resist a hacksaw but neither mild nor high-tensile steel will resist an oxy-acetylene torch) The next problem is to stop the burglar getting at the holding down bolt. So, when installing your safe, bolt it down very tightly so that the safe cannot be lifted or even tilted. Further, it is a good idea to build the safe in so that it cannot be rocked or slid across the floor even slightly. This can be done by bolting a steel bar to the floor in front of the safe and hard against the safe and building a frame above the safe with perhaps a set of cupboards in the frame to store coin books etc and then attaching another cupboard door in front of the safe so that the whole area just looks like a built-in set of cupboards or drawers.
Effectively, you must delay the burglar as long as possible - his biggest enemy is time, and he wants to get out of your house as quickly as possible, so keep this in mind. A small 900mm high safe will cost you about \$1500 and most have a 1 hour fire rating.

To store bank notes inside, Chubb advised me to buy a small portable fire-box and place that in the safe with the banknotes inside.

- (6) A walk-in safety vault is essential if you have a large extensive collection that cannot be housed in a free-standing safe. This will of course cost you a great deal more than the normal safe.
- (7) I should note here that most banks will provide safety deposits vaults. But, these are not very good in that access to your collection is a major problem.
- (8) The last point is - **BE SECURITY CONSCIOUS**

Footnote:- photographs are an excellent way of identifying coins in the event of the unthinkable - perhaps even years later. The advent of the colour print has made this security weapon even better as nuances of colour can now be seen in a life-like manner. Get a competent coin collector/photographer rather than a competent photographer unless he is prepared to follow instructions. They like to use ink for contrast!

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FORUM ON PAPER MONEY PRESERVATION

BY ROBIN H. GRIFFIN
ARCHIVIST-BANK OF NEW ZEALAND WELLINGTON.

A The minimum amount of care.

1. The most important point it seems to me is to handle your notes as little as possible.
Obviously you need to look at them occasionally and to be able to show them to visitors so, in order to reduce handling you should store them in some kind of transparent envelope or pocket.
On the market are sample folders with transparent pockets used by travelling salesmen to display their glossy brochures. Some are bound but the more versatile are held in ring binders and allow you to remove or re-arrange the notes without handling them simply by removing the pockets. Buy the pockets alone and use those spare ringbinders which are kicking around at home. However, a word of warning: you must be careful that the notes do not sweat inside the pockets, otherwise they will "print" onto the insides of the pockets and you will be left with blank sheet of paper.
2. This leads to storage methods.
Try and keep them in as equable a climate as possible, that is, an area which is not subject to wide variations in temperature and humidity. So your basement which is damp and cold in winter, dry as a bone in spring and autumn, and humid in mid-summer, is the worst possible place. Most houses are kept reasonably dry and aired throughout the year - neither too hot nor too cold because of use of fans and heaters. Of course the ideal is air-conditioning with humidity control but this is altogether too expensive, unless you have a large valuable collection. Many people have a study which is usually a small back bedroom without much sun and is reasonably dry and cool rather than cold in winter especially if it is used all the year round. This is about as close as you can reasonably approach the ideal.

Remember these points:
 - a) Keep direct sunlight off the volumes holding the notes - sunlight on the spines won't do too much harm but it could heat up the volumes which is harmful;
 - b) Keep the volumes stored on shelves on interior walls - outside walls are often slightly damp and you may not realise this especially if there are books up against them; most studies have only one outside wall, the one with the window so use the walls at right angles to it, not the one immediately opposite the window but this depends on how the sun strikes into the room.
 - c) Keep them off the floor - if you have a bottom row of books at least place a plank beneath them raised an inch or so off the floor - flood risk otherwise or dampness rising from the floor.
 - d) Check the volumes from time to time (every two or three months say) - turn over the leaves (but not in direct sunlight).

B The ideal system.

The foregoing remarks are the absolute minimum that you can get away with. The way we store our notes in the Archives is to encapsulate them in acid-free plastic made by either Melinex or Mylar and obtainable from:

Conservation supplies,
P.O Box 11-100, WELLINGTON.

Size 0.003" (75 micron) in 40" x 50" sheets at about \$7-00. By encapsulation I mean cutting the Melinex/Mylar with scissors or a blade in two sheets of the same size but about half an inch larger all round than the note; then you lay double-sided acid-free tape all round one piece about 1/8" from the edge; put the note in the centre without touching the tape and press the second piece of plastic over the top. Do this on a dry day. (3M tape no. 415 available from Conservation Supplies as above for about \$15 per 36 yard roll). You may wish to store them in a ring binder of some sort so a little more space on one side beyond the double-sided tape will be needed for the holes. Probably they are better laid flat in drawers not more than about 20 deep. We use a filing cabinet with shallow drawers without sides but with metal posts on the left as in a ring binder - this allows you to flick the pages over fairly easily without disturbing the order. Once again though the cabinet must be kept in equable climate conditions neither too damp, nor too dry; nor too hot or cold.

WARNING: DO NOT HAVE YOUR BANKNOTES LAMINATED because the process is irreversible and if anything goes wrong inside the plastic pocket you cannot take it apart. Perhaps if you have duplicates and they are subject to a lot of rough handling in classrooms, for example, then laminate them and it will be a long time before they fall apart. The encapsulating method I have outlined is adequate for a reasonable amount of handling over many years. It prevents grease, etc., migrating from fingers and making the notes grubby which leads ultimately to deterioration.

Before encapsulation very cheaply produced notes will need to be checked for acidity and de-acidified but most banknotes are printed on high quality paper and not on newspaper which is of very poor quality.

De-acidification, that is neutralizing acid-content by adding calcium, is a somewhat involved wet process which is best left to expert paper conservators. There's no point in encapsulating acid paper between acid-free plastic because the acid will migrate and destroy both the paper and the plastic. It works the other way too.

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SIGNIFICANT CHANGES IN BANKNOTE COLLECTING AND TECHNOLOGY

A Resume of a Talk Given by Mark Freehill
on the 20th May 1990 at the New Zealand Numismatic Convention

Whether you are a coin, stamp or banknote collector, the last thirty years have seen significant changes in our hobbies, both technologically and collectorwise. The production, study and collecting of banknotes has been revolutionized during this period.

Prior to 1960 there were very few world banknote collectors or catalogues. In 1961 the International Bank Note Society was formed and became the major modern starting point for organised world papermoney collecting.

In the same period technology has also advanced dramatically, especially during the past decade. The introduction into circulation of 'plastic' notes in Haiti, the Isle of Man and now in Australia and Singapore has seen great technological steps forward in this area.

Following a successful survey and trial circulation in Newcastle, N.S.W. of the 'plastic' Bicentennial ten dollar, Australia will introduce a series of newly designed 'plastic' notes following the 'famous people' theme. The first of these the \$5 note will appear early in 1991 and will have the portrait of the Queen and Parliament House included in the design.

The increased interest in the world paper money hobby has seen a wide expansion of collecting interests. There are now specialist collectors of virtually every country of the world and of all periods. Although there are still a few general collectors, most collectors now specialise in one or more countries or an area such as British Commonwealth, French Colonial, Latin America, Africa or the Orient. Areas such as Military notes or Japanese Invasion Money (J.I.M.) are also very popular.

Related areas such as cheque collecting, share scrip, savings certificates, bonds, postal notes, petrol, spirit and ration coupons are gaining in popularity.

Due to the tremendous worldwide demand for good quality notes, plus the very strong local interest in many countries, prices have started to increase rapidly. Single notes have already sold for over \$100,000 in the the U.S.A. and other high prices have been achieved in many other countries, as collectors search for the rarer and choice items.

As in the coin and stamp market the high prices tend to restrict the number of collectors who can afford to buy the more expensive items. This has been one of the reasons why collectors have become specialists in a single country or area. Many other collectors have moved away from the more expensive mainstream or traditional areas into the fringe where they have been able to put together comprehensive collections of less popular material.



Convention supporters, Chris Ehrhardt, Dunedin, Stuart Park and Brian Bolton, both Auckland, at the dinner.



Australian visitors, Colin Tindall, Mark Freehill and John Pettit at the dinner.

Another reason for the lack of good notes being freely available is that the hobby is still in its infancy with most collectors still building their collections and therefore few good collections are being sold on the open market.

Over the period under review only a few world class collections have come on the market. The R.J.Ford collection of British Colonial banknotes was sold by Glendining's in 1975; the Thomas collection of French Colonial and world notes was sold by NASCA in 1980; part of the archives of Bradbury, Wilkinson, the well known note printers was sold by Christie's in 1985 and the Bill Pheatt British Commonwealth collection was sold by the same company the following year. The world famous Amon Carter Jr collection was sold privately in the U.S.A. recently and is now being sold off in sections both at auction and privately. The sale of these and other collections has helped to keep some new material in the marketplace.

Closer to home in Australia, the sale of important Australian collections such as Hagley, Walscott, Deutcher, Brook and more recently Vort-Ronald have given newer collectors the opportunity to add important notes to their collections. Several important New Zealand collections, such as that of Eric Price have given local and overseas collectors the same opportunity.

Today museums are giving more emphasis to displaying, building and publishing their papermoney collections. Many large national and international museums now display papermoney and include it in their regular exhibitions. The British Museum's major exhibition entitled "As Good As Gold: 300 Years of British Bank Note Design" in 1987 is a good example. Private and national banks are increasingly setting up banking museums throughout the world. The Bank of England recently opened its museum to the general public in 1988, providing a fascinating insight into the development of paper currency over the past 300 years. The Smithsonian Museum in Washington and the Hypo Bank in Munich also house large collections of papermoney.

The Westpac Banking Museum in the Rocks area of Sydney, The ANZ Banking Museum in Melbourne and more recently the Banking and Currency Museum in Kadina, South Australia, have all set up museums specially relating to banking and banknotes. Here in New Zealand also the Bank of New Zealand and Westpac have both opened banking museums in Wellington.

Following the success of stamp and coin fairs, special banknote and papermoney fairs have started to emerge around the world. The International Bank Note Society's annual European Congress held in London in October has developed into a true international banknote fair, with collectors and dealers coming from all over the world to attend. The recently established Maastricht papermoney show in Holland has already established itself as a major European fair. The Memphis papermoney fair in June is still the major show in North America for banknote collectors.

The Australian International Banknote Fair which is held in Sydney each year in February or March, has already become the major fair in this

region for collectors. The participation of collectors, dealers, banks, museums and archives has already helped to make it a success. The next banknote fair which will be held in Sydney on Friday 22nd March 1991 should be an even bigger success as it is being held in conjunction with Spink Noble Auction Sale No. 35 and the Australian International Coin Fair immediately prior to and just after the banknote fair.

Following the expansion and popularity of the hobby, a number of banknote societies have been formed for collectors. The Latin American Banknote Society's (LANSA) members specialise in all countries in South and Central America. The Society of Paper Money Collectors (SPMC) and the Canadian Paper Money Society (CPMS) provide a base for collectors interested in U.S.A. and Canadian papermoney. The International Bank Note Society has expanded its base and now have chapters in England, U.S.A., Australia and on the Continent. In Australia there are chapters in both Sydney and Melbourne. All the above societies issue journals on a regular basis. Anybody interested in joining a papermoney society is welcome to contact me for more details.

A number of regular commercial publications are now devoted solely to papermoney collecting. "Bank Note Reporter" published monthly in the U.S.A. covers both U.S. and world papermoney. "Bond and Bank Note News" published bi-monthly in England covers world papermoney, cheques, scrip and much more. Europe also has a very good monthly publication devoted to banknotes.

Close behind the boom in banknote collecting has come an excellent selection of books and catalogues ranging from world wide catalogues down to very specialised one country handbooks.

On the International scene, the biggest influence on the market has undoubtedly been the familiar Pick "Catalogue of World Papermoney". Most collectors and dealers now use 'Pick numbers' when referring to a certain banknote. Many collectors who have specialised in a single country or area have ended up writing the standard catalogue or handbook on their specialty. The new book on "Prisoner of War and Concentration Camp Money of the 20th Century" by Lance Campbell being a good example.

In Australia the four books produced by Michael Vort-Ronald on Australian banknotes is another good example and are a must for all serious collectors of Australian banknotes. The new 25th anniversary Renniks "Australian Coin and Banknote Values", now in its fifteenth edition, devotes a third of the book to banknotes and related items. The new McDonald catalogue "Collecting and Investing in Australian Coins and Banknotes" covers the subject of Australian banknotes from both the collector and investors viewpoint. This is the fourth and best book written by this author.

There are now many good albums on the market to store your collection, the best have pages made of acid free plastic or are produced from 'mylar' type material.

Dealers have also become specialists. Although there still are a large number of dealers in world papermoney from A to Z. Many of the largest

and most well known are in this area. There are increasingly more dealers who specialise in a geographical area or series such as English, Scottish, U.S., Military, J.I.M., Australian etc. Collectors are now very well served and can usually obtain many lists in their area of interest.

One of the biggest problems in the hobby today is the increase in the number of notes that are being 'washed' or 'Cleaned'. New collectors (and dealers) should be careful when buying notes which have been washed or cleaned, especially with chemicals. With the current strong demand for good quality material, these type of notes are being encountered much more often. A note that was VF can easily be made to look EF or better after washing or cleaning.

The World banknote hobby is now well established worldwide with a good collector base. It is expanding all the time with many new collectors joining the ranks each year. If you are looking for a new area to collect or new interest you can be assured of a warm welcome in the banknote hobby.

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Counter-marked Alexander Tetradrachms in Dunedin

Christopher Ehrhardt

Honorary Curator, Greek & Roman Coins, Otago Museum

The Otago Museum has just purchased an Alexander tetradrachm, struck at Aspendus on the south coast of Asia Minor, which bears on the obverse the anchor countermark of the Seleucid kingdom of Syria¹. Its description is as follows:

AR; 16.41gm; 29.2 x 31.0mm. ↑.

Obv. Head of young Heracles r., in lion skin. Dotted border. Oval counter-mark applied neatly behind ear, anchor upwards.

Rev. ΑΛΕΞΑΝΔΡΟΥ to r., downwards. Zeus Aetophoros seated l. on throne. In front, ΑΣ above ΚΣ. In ex., spear head pointing l.

This coin was not struck at Alexander's orders, or for use in his kingdom or in the realms of his immediate successors, the Diadochi. The inscription in the left field of the reverse shows it was struck at Aspendus, in the year 26; it is likely that year 1 of the Aspendus era was 221/O,² so that this coin was struck in or about 196/5 B.C. This minting of tetradrachms with Alexander's name and his types well over a century after the great conqueror's death in 323 B.C. is not confined to Aspendus, or even to Pamphylia, the region where Aspendus lies, in which other cities - notably Perge and Phaselis - did the same; a considerable number of Greek cities in the Aegean area and Asia Minor did this in the late third and early second centuries B.C., and strange as it may seem, it was a mark of regained independence, to show they were once again autonomous after having been subjected for a century or more to one or other of the Hellenistic kingdoms, usually either the Ptolemaic or the Seleucid.

The types of Alexander's coinage were universally known in the area, and the cities which struck them retained the weight standard (of four Attic drachmae) and the very high fineness of silver which Alexander's mints had used, so these coins were well suited to serve as an international trading currency, and hoards and site finds prove that they were so used, particularly in Asia Minor and in the Seleucid territories in Syria and Mesopotamia³. In fact Otto Mørkholm, in one of his last articles, persuasively argued that they were specifically struck for export to Syria⁴.

¹ The coin was bought from Antiquarius, Auckland, with money from the Cowie Nicholls Fund. I am grateful to the Otago Museum Trust Board for authorising the purchase, and to the Director, Richard Cassells, for giving me permission to publish the coin. The coin will be exhibited as centre-piece of a special display of Alexander coins, Hellenistic coins, and other relevant items at the Museum.

² O. Mørkholm, 'The era of the Pamphylian Alexanders', *Amer. Num. Soc. Museum Notes* XXIII 1978, 69-75 and pl. 9, publishing a die link which refutes C. Boehringer, *Zur Chronologie mittelhellenistischer Munzserien 220-160 v. Chr.* (AMUGS V), Berlin 1972, 59.

Until 190 B.C., the Seleucid kingdom was the dominant power in Asia Minor, especially after its king, Antiochus III, had re-established his influence with his successful campaigns from 197 to 193, which brought him predominance as far as the Dardanelles and Gallipoli. In 192, however, he became involved in war with Rome, which ended in his crushing defeat at Magnesia ad Sipylum late in 190. The peace treaty of Apamea, concluded in 188, forbade the Seleucids to have any political or military involvement 'beyond the Taurus', so that they were excluded from all but the southeast corner of Asia Minor, and it imposed on them a indemnity of 15,000 talents (i.e. approximately 375 metric tonnes) of silver, to be paid in twelve annual instalments to Rome. This provision must have increased the price of silver in the Seleucid kingdom, and, not surprisingly, Seleucid royal silver coins are scanty for about fifteen years after the Peace of Apamea; it is probably in this period that the greatest proportion of coins from Aspendus entered the kingdom, many to be sent on to Rome in the annual instalments of the indemnity, but others to be used and hoarded locally.

What, then, about the anchor counter-marked on the Otago Museum's coin? There is no doubt that it is the Seleucid badge: according to legend⁵, Laodice, the mother of Alexander's general Seleucus, had been impregnated by Apollo, and the god gave her a ring with an anchor on its bezel as a token; when her son was born he had an anchor birthmark on his thigh, which was inherited by all his male descendants. His mother gave him the ring when he set out with Alexander on the invasion of Asia.

The evidence of hoards shows that, down to 190 B.C., not only Seleucid royal coins but other coins of Attic weight circulated freely in the Seleucid kingdom; there are no hoards which can be securely dated to the period 189-175 B.C.; and non-Seleucid coins from Pamphylia (Alexander tetradrachms of Aspendus, Perge and Phaselis, and the autonomous types, showing Athena and Nike, of Side) in hoards buried in the fifteen or so years after 175 are almost invariably counter-marked, mostly with an anchor, occasionally with a head of Helios, the Sun-God⁶. Seyrig has shown that the Helios head was, like the anchor, a Seleucid counter-mark, and that the two marks are practically never found together on the same coin⁷. It is worth remarking that, at least on all the illustrated specimens, the counter-marks have been carefully applied, so as not to deface the coin or obliterate the features. They usually appear on the obverse, but sometimes on the reverse.

³ See M. Thompson and others, *Inventory of Greek Coin Hoards*, New York 1973, nos. 888, 1318, 1406, 1410, 1411, 1413, 1426, 1535, 1537, 1541, 1542, 1544, 1546, 1547, 1557, 1769, 1772, 1773, 1774, 1806, 1808, 1809, 1813 (hoards from the Propontis, Asia Minor, Syria, Mesopotamia and Iran) and especially H. Seyrig, *Trésors du Levant*, Paris 1973, hoards nos. 8, 10, 12, 13, 14, 15, 22.

⁴ 'Some reflections on the production and use of coinage in Ancient Greece', *Historia* XXXI 1982, 290-305, at 302.

⁵ Justin XV 4, 3-9.

Seyrig argued persuasively that the reason for countermarking non-Seleucid coins at or about 175 B.C. was to alleviate a financial crisis in the kingdom. The Ptolemaic kingdom of Egypt, unlike the Seleucid kingdom, had long been a closed currency zone, in which only Ptolemaic silver was accepted, and all foreign money had to be exchanged at the border, at state money-changing establishments, which of course meant a profit for the royal treasury. The new Seleucid king, Antiochus IV, who was preparing for war with Egypt and therefore needed even more money than usual, decided to take a leaf from his rival's book, by declaring that in future the royal treasury and its agents would only accept Seleucid coins in payment. Thereby foreign coins were reduced to being merely pieces of bullion, in the eyes of the state: their owners could either exchange them for the value of their silver content (thereby making a loss of at least 5%, to judge from the scanty evidence of the premium coined silver enjoyed over the raw metal), or they could have them officially counter-marked, and thereby validated as legal tender in the kingdom - no doubt for a fee. It is also likely, considering the scarcity of royal silver from the years 190-175, that most of the silver in the Seleucid treasury consisted of foreign coins, and that rather than go to the trouble and expense of melting them down and re-coining them with the royal types, the Treasury simply had them validated with the new counter-marks.

It is hard to see a better explanation, but at least one problem remains: numerous cities struck coins on the Attic standard in the late third and early second century B.C., either in Alexander's name or with their own types, and their coins circulated in the Seleucid kingdom, as hoards show; but practically only coins of the four Pamphylian cities were counter-marked - one may note especially Hoards 11 (Latakia 1759, with Seyrig's note, p. 56), 13 (Aintab 1921), 14 (Khan Cheikhoun 1940) and 15 (Tell Kotchek) in Seyrig's compilation, which all contain Pamphylian tetradrachms practically all of which are counter-marked, along with tetradrachms from western Asia Minor which, with very few exceptions, probably caused by inadvertence, are not counter-marked. Why did the treasury officials discriminate, and how did they manage to be so observant that they could tell the difference between an Alexander tetradrachm from Aspendus or Phaselis on the one hand, and from, say, Myrina or Miletus on the other?

⁶ The basic discussion and evidence is Seyrig, *op. cit.* (n. 3) 35-6, 55, 88; see also G. Le Rider, 'Contremarques et surfrappes dans l'Antiquité grecque' in T. Hackens (ed.), *Numismatique antique, problèmes et méthodes*, Nancy & Louvain 1975, 27-56, esp. 41-2 and 44 (summarising Seyrig's arguments); most recently W. Leschhorn, 'Ein Schatzfund sidelischer Münzen' in P.R. Franke (ed.), *Side, Münzprägung, Inschriften und Geschichte einer antiken Stadt in der Türkei*, Saarbrücken 1989, 23-42, esp. 33-42 (I am indebted to Professor Franke's kindness for a copy of this book).

⁷ He cites one exception, listed by M. Price, *NC* 1969, 11, from the 1924 Urfa hoard, which has both marks, presumably by inadvertence.

One further peculiarity of this Aspendus coin is the spear head in the exergue. L. Müller, who listed and illustrated all the varieties of Alexander's coinage known some 140 years ago⁸, makes no mention of it; it is apparently found only on coins of year 26, and is mentioned by Seyrig in his descriptions of coins from the hoards found at Aleppo 1931 (p. 57, nos. 22-24) and Aïntab (p. 60, nos. 87-94). He does not mention it in describing the coins from Aspendus, year 26, in the hoards from Khan Cheikhoun (p. 63, nos. 44-48) and from Tell Kotchek (p. 68, nos. 597-8), even though the illustration of the last coin (pl. 27) quite clearly shows it. The spear head is also mentioned by C. Kraay and D. Nash, in their description of coins in the Ashmolean Museum, Oxford⁹, even though it is not visible in their illustration. We may probably assume that all coins of year 26 have the mark, and no coins of other years do, but the explanation is unknown.

There is a marked discrepancy between the frequency of tetradrachms - particularly countermarked tetradrachms - of Aspendus in major collections and in hoards. In the numismatic literature available in Dunedin (which is regrettably limited), Aspendus tetradrachms of Alexander type are listed only in the following collections: Hunterian Collection, Glasgow, four (none with countermarks); Fitzwilliam Museum, Cambridge, McLean Collection, one (no countermark); Burton Y. Berry Collection, New York, two (one with a cistophoric countermark); Lucien de Hirsch Collection, Brussels, one (no countermark); Wheaton College, Norton, Mass., one (with anchor countermark); Stockholm, Royal Coin Cabinet, one (with anchor countermark); only the Ashmolean Museum has a considerable number, nine, of which six have the anchor countermark, one the Helios head, and only two are unmarked¹⁰. In contrast, in Seyrig's hoard lists Aspendus tetradrachms are extremely common: in the hoards buried before the Seleucid countermarks came into use (nos. 7, 8 and 10) there are 18 Aspendus coins out of 123 'Alexander' tetradrachms, and 210 tetradrachms in all; in the 'countermarked' hoards (nos. 12-15) there are 100 Aspendus coins, 95 with countermarks, out of 800 'Alexanders' (of which 297 are countermarked), and 844 tetradrachms (322 with countermarks) in all; or, if hoard 15 (Tell Kotchak 1952) is omitted,

⁸ *Numismatique d'Alexandre le Grand*, Copenhagen 1855 (repr. Bologna, n.d.), vol. II, table XVII, nos. 1196-1219.

⁹ *Sylloge Nummorum Graecorum, Ashmolean Museum*, III (London 1976), no. 2868.

¹⁰ G. Macdonald, *Catalogue of Greek coins in the Hunterian Collection*, I (Glasgow 1899), 311, nos. 147-150; S.W. Grose, *Catalogue of the McLean Collection* (Cambridge 1923-29), II no. 3474; P. Naster, *La Collection Lucien de Hirsch* (Brussels 1959) no. 1078 (I owe my copy to the generosity of Prof. Naster); M. Thompson, *Sylloge Nummorum Graecorum (=SNG), Burton Y. Berry Collection I* (New York 1961) nos. 324-5; J.D. Bishop & R.R. Holloway, *Wheaton College Collection of Greek and Roman coins* (New York 1981), no. 86; U. Westermark & H. Nilsson, *SNG Sweden, Royal Coin Cabinet II* (Stockholm 1980) no. 1039; Kraay & Nash, *SNG Ashmolean Museum, Oxford III* (London 1976), nos. 2862-70.

since it contains a large number of coins later than the 'countermark' period, the other three contain 80 Aspendus 'Alexanders', 75 of them countermarked, out of a total 199 'Alexanders' (183 countermarked), and 240 tetradrachms (195 countermarked) in all. It is no wonder that Seyrig (p. 56), in discussing Pellerin's record of the Latakia hoard of 1759, expresses surprise that it includes only four tetradrachms from Pamphylia (only one, counter-marked, from Aspendus), but continued, 'unless Pellerin simply ignored these common pieces'.

There is another counter-marked Aspendus tetradrachm in Dunedin, besides the Otago Museum's new acquisition, which has already been briefly published¹¹. The type is exactly the same; the other details are as follows:

16.6gm; 29.7 x 33.2mm. ↑.

Obv., over ear, circular countermark: TPA and bow in case, upright.

Rev., in l. field, ΑΣ over Η (i.e. year 8).

This tetradrachm, therefore, was minted eighteen years before the other one, approximately in 214/3 B.C. It bears a 'cistophoric' countermark, applied by the city of Tralles in S.W. Asia Minor, which was one of the mints of the light-weight cistophoric tetradrachms issued by the Attalid kingdom of Pergamum.

It was the Attalid dynasty which made the greatest immediate gains from the Roman victory over Antiochus III at Magnesia. After Roman troops evacuated Asia Minor following the Treaty of Apamea in 188, no Roman forces were sent there again until 132, but the Romans rewarded their ally, King Eumenes (whose forces had played a major part in the victory) by greatly extending his kingdom, so that it became the major power in Asia Minor, and filled the vacuum left by the expulsion of the Seleucids. Till after the Battle of Magnesia the Attalid kingdom's coinage had been struck on the Attic standard, like that of most states in Asia Minor, but some time in the 170s or 160s its standard was drastically reduced, and the 'cistophorus' coin type introduced - probably the ugliest ancient Greek coin ever designed (which may explain why the Otago Museum has no specimens of this quite common type) - and from then on the Attalid 'cistophoric' tetradrachm contained only as much silver as three Attic drachms¹².

¹¹ *Greek coins in the Otago Museum VI* (Dunedin 1981, photocopied typescript), no. P4.

¹² For the date of the introduction of cistophori, see the debate between F. Kleiner and S. Noe, *The early cistophoric coinage* (New York 1977) 16-17 (reiterated by Kleiner, 'Further reflections on the early cistophoric coinage', *Amer. Num. Soc. Museum Notes XXV* 1980, 46-48), who argue for c. 166 B.C., and O. Mørkholm, 'Some reflections on the early cistophoric coinage', *Museum Notes XXIV* 1979, 47-50, who argues for c. 175.

The cistophori were struck at a variety of mints in the Attalid kingdom, and it was long ago observed that there are many tetradrachms of Attic weight, both with Alexander's types and with independent types, which bear the countermark of a bow in case accompanied by the first letters of a cistophoric mint city¹³. The general appearance and positioning of the marks is very similar to those of the Seleucid countermarks; they are applied to the same type of coins (tetradrachms of Attic weight); and they must have all been applied at approximately the same time¹⁴. So it would seem reasonable to suppose that they were applied on a similar occasion, at the time of the introduction of the new currency, and for the same purpose, to validate the foreign currency as legal tender to the royal treasury and its offices.

Against this explanation, however, stands Seyrig's forceful objection, 'Is there any administrative power in the world which could make a coin be worth three drachmae as currency when it contains four drachmas worth of silver?'¹⁵. On the other hand, what could have impelled the authorities of the Attalid kingdom to countermark thousands of coins, if they were not going to make a profit from them? And it is very hard to guess what the counter-mark should mean, if not that this silver piece is equivalent in value to the silver pieces of the region where it was countermarked. At present the problem must remain without a fully convincing answer; what is needed is a large-scale publication of the surviving countermarked coins¹⁶.

¹³ See G.F. Hill, *Catalogue of Greek coins in the British Museum, Lycia, Pamphylia and Pisidia* (London 1897, repr. Bologna 1964) lxxxlii-lxxxiv, on cistophoric countermarks on the tetradrachms of Side; they had already been noticed by Müller, *Numismatique d'Alexandre*, vol. 1, 267-8.

¹⁴ A hoard from Asia Minor buried in or soon after 145 B.C. (*Inventory of Greek Coin Hoards* 1453) contained five Pamphylian tetradrachms, none of which were counter-marked; this led Kleiner and Noe to argue, op. cit. 110 n. 5, that the counter-marks must be later than 145. This evidence is obviously insufficient; in any case, counter-marking had to be paid for, so that anyone who had tetradrachms which he did not mean to use in the Attalid kingdom would not wish to incur the cost, but would keep his coins till he could re-export them. That is why the Ptolemies, whose tight control on visitors was aided by geography, insisted that incoming travellers change all their coinage on arrival.

¹⁵ 'In Syrien kontermarkierte Münzen', in M. R.-Alföldi (ed.), *Methoden der antiken Numismatik* (Darmstadt 1989), 144-156, at 145 n. 2 (translated reprint of 'Monnales contremarquées en Syrie', *Syria* XXXV 1958, 187-197).

¹⁶ According to Seyrig, art. cit. 144 n. 1, there are special collections of counter-marked coins at the American Numismatic Society, New York, and the Cabinet des Médailles in Paris. They have not yet been published, though the B.Y. Berry collection at the ANS contains one Alexander tetradrachm from Aspendus with a cistophoric countermark from Pergamum (no. 325). The *Sylloge* publication of the Greek coins in the Ashmolean Museum has not yet reached its coins of Asia Minor.

Meanwhile, we can have some satisfaction from the availability of two such coins in Dunedin, to introduce us to the political and economic problems of our predecessors.



Coin 1 - Property of Otago Museum



Coin 2 - Private property, Dunedin

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**The Wellington Regional Meeting of Coin Clubs,
Held at the Indoor Bowling Club Rooms, Keepa Street, Levin,
24 February 1990**

Based on notes by G. Twaalfhoven.

- Present:** H Allan, J & J Beach, T Beach, D Carian, D Gordon, G Hancock, R Harwood, J Hipperson, A & R Kidd, J Kuikely, W Lampard, J Mathews, K Mills, G O'Mahony, M Purdy, A Sadd, G Twaalfhoven, A Vlaar, J Wray.
- Visitor:** F Glendenning, from the Tauranga Numismatic Society.
- Apologies:** J Eccles, M Frost, A Grant, J Kirk, J Nash, R Skelsey, G Smithers, F Sorensen, C Taylor, L Trubshoe.

The day's events began at 10 a.m. with an opening address by W Lampard, President of the Royal Numismatic Society of New Zealand, this years organizing body. A minute's silence was observed in memory of John Gould.

An enjoyable programme included members' displays, short talks, a quiz, a lottery and sale tables.

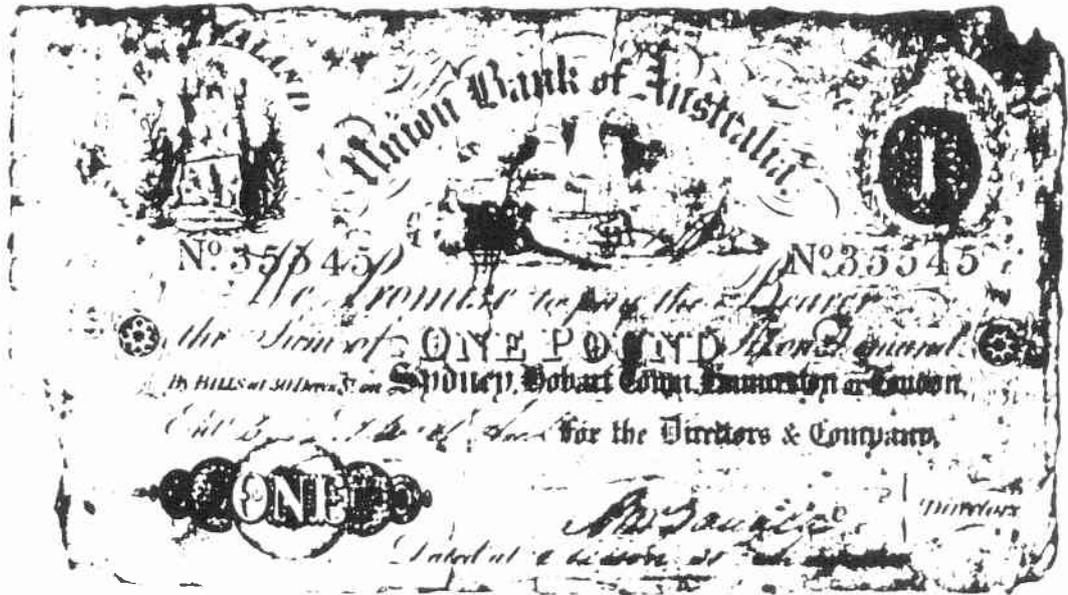
Nine displays were presented, covering a wide variety of topics:

1. The work of James Berry (T Beach);
2. WWI Emergency Coupons - Ration books and coupons for butter, sugar, meat and petrol (R Kidd);
3. WWII Medals and Badges (A Kidd);
4. Manawatu Farmers' and Wairarapa Farmers' Cooperative Association Tokens - a rare cardboard token prior to the familiar metal pieces (R Kidd);
5. A History of the Three Farmers' Cooperative Associations (R Kidd);
6. Large-Size Banknotes, including unissued banknotes of the Cook Islands, 1894 (G O'Mahony);
7. Coins of Old China - 2500 years of bronze coinage (M Purdy);
8. British Coinage of George IV and William IV - one of a series of displays of coinage used in New Zealand, presented at the New Zealand Numismatic Convention 1990 in May (W Lampard);
9. The King Goes Hunting - an ancient design used on a modern gold coin and banknote of Egypt (A Sadd).

Short Talks:

W Lampard (1990 Convenor) Reported on the May 1990 convention. Planning was well advanced and the Financial position is strong due to the excellent support from sponsors, members of the RNSNZ & WCC, the supporters club and donations. Details of the programme & speakers were outlined and he urged all present to support the convention by their attendance in May.

D Carian (Manawatu) discussed numismatic aspects of his recent trip to Greece. Mr Carian noted that the production of replicas, and even "exact replicas", of Ancient coinage is widespread. Even so, given the vast amount of original material available, even museums trade in their surplus. In line with this, Mr Carian passed around arrow-heads found around Athens and dating from 500 BC.



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M Purdy (WCC/RNSNZ) gave a light-hearted talk, variously titled "The Sincerest Form of Flattery" or "It Pays to Use Your Ears": a discussion of imitations, covering "spade" guineas and their halves, which were used as card counters or advertising pieces, imitation Victorian and Edwardian pieces produced for dolls' houses by L. Chr. Lauer of Nuremberg, and a cast bronze "Doublon", produced for a treasure-hunt in Scarborough in the mid-1950's. The talk was illustrated by examples of each type, which were passed around the company.

T Beach (Wanganui) gave the company an insight into the life and work of the late James Berry, and presented his display of the designer's work.

This year's quiz, presented by Alistair Robb, was a cryptic affair which had all present exercising their skill at lateral thinking. (An example: Q. Are 1936 pennies worth £10? A. No, 2400 pennies are.) Nonetheless, the Wellington Coin Club fought through the obscurity to take the trophy home.

The lottery served a worthy cause, as the prize of a New Zealand silver proof dollar was awarded (to whom, we will not reveal) and immediately auctioned to raise funds for the New Zealand Numismatic Convention 1990.

A good range of items was available from sale tables, and browsing provided a good opportunity to catch up with old acquaintances and make new ones.

Closing: Mr Lampard thanked the company for its participation, and handed over responsibility for the 1991 get-together to the Manawatu Numismatic Society.

THE COIN CABINET OF GEORGE EDWARD ANSON

At the Society's annual general meeting on 31 July 1944, the President, Sir James Elliot, reported that the family of the late Dr G E Anson had presented his cabinet of English coins to the Society. It contained some two hundred coins and medals, mainly silver, dating from the sixteenth to the nineteenth centuries, housed very conveniently in the handsome mahogany cabinet with recessed trays.

Dr Anson was born in Derbyshire in 1850, educated at Eton and came to New Zealand in 1874. After five years of farming and as a master at Wanganui College, he returned to England where at Cambridge he qualified as M.D., B.C. and M.A. On his return to New Zealand he practised in Lower Hutt in several capacities, and there he died in 1944.

The larger groups in the collection are from the reigns of Queen Victoria, William III, George II, George III and Charles II. There are half a dozen quite nice crowns from 1551 to 1897, a Lima sixpence and half crown of 1745, a three-shilling bank token of 1811, a godless florin of 1849, a double florin of 1887. A group of some forty English tokens of the 18th century brings some diversity to the whole, as do a dozen or so Maundy coins of the 17th. century. Silver pennies are represented by only three long-cross examples of the Edwards.

An informal catalogue accompanies the collection.

C.R.H.T.

MINERVA. The International Review of ancient art
and archaeology. Vol. 1 nos. 1, 2, 3. 1990.

This new journal (10 forty-page issues a year, £20) published in association with Seabys, is very splendidly what it claims to be. For the interest of the numismatist, these three issues all carry excellent and authoritative articles on our subject.

In no. 1 is an account of newly-discovered gold and silver coins of the Pharaohs, bearing the Athenian style of the owl, some as early as 411 B.C. This is written by Martin Price, Deputy Keeper of Coins & Medals at the British Museum. Another hoard is reported from near Babylon, found in 1973, carrying legends in Aramaic. The illustrations here, as throughout the issue, are of the highest quality.

Other studies give detail of excavations of the Roman frontier in Jordan under Diocletian's reign, under-water archaeology, Celtic art, a survey of the marketing of ancient coins in Europe, a report on the newly excavated rich royal tomb in the Assyrian capital of Nimrud.

No. 2 has a similar coverage, and the numismatic item describes numismatic holdings (some 200,000) of the Lodz Museum in Poland, mainly Polish coins of the Middle Ages, but with interesting Roman coins of the time of Postumus and, remarkably, of King Cnut, from the Anglo-Saxon mint at Southampton, found in an 11th. century hoard. No.3 (March) gives a study of Alexandrian coin-dies in the Roman Museum at Cairo. The Museum's collections span the whole history of ancient coinages, from Greek items of the 7th. Century B.C. The nine dies described came from the collections of King Fouad I in 1936.

An account of the excavations of Roman Carlisle at the end of Hadrian's Wall, discusses valuable archaeology but little of coin discoveries. However, it is made plain that the mutual support of numismatic evidence and the revelations of excavation are of value in the final historical assessment of the site.

The British Museum's recent and spectacular exhibition of the many kinds of fakes that plague the antiquarian, museums and collectors is described through a review of the sumptuous catalogue that accompanies it.

I have been able to examine this catalogue by courtesy of the ethnologist of the National Museum in Wellington, and note briefly the following. The exhibits include work of the highly skilled Carl Becker and the Italian Caprara, Edward Emery's forgeries in the 1840's of British and Irish medieval coins, on various aspects of casting, the plating of forgeries, Romanaes grave of zinc and copper, and the many problems of faked coins of antiquity. There is a distinction drawn between false coins meant to deceive, and those made to meet a need.

C R H T

Owls, Tunny Fish and Grain

by Christopher Ehrhardt
Hon. Curator, Greek & Roman Coins,
Otago Museum

In 1988 this Journal published an article which I wrote about the strange absence of ancient Athenian coins from the Crimea and the Ukraine, from where the Athenians in the fifth and fourth centuries B.C. bought a great part of their grain¹. On p. 76 I rashly wrote 'No one ... has seemed inclined to take up this puzzle' since I first alluded to it in an article in 1975. Michael Crawford, of University College, London, to whom I have often been indebted for information, soon pointed out that this was incorrect: quite independently of my remarks, the Danish scholar Mogens Hansen, who has done more than any other scholar in recent times to clarify and extend our knowledge of Athenian democracy, had drawn attention to the same phenomenon.

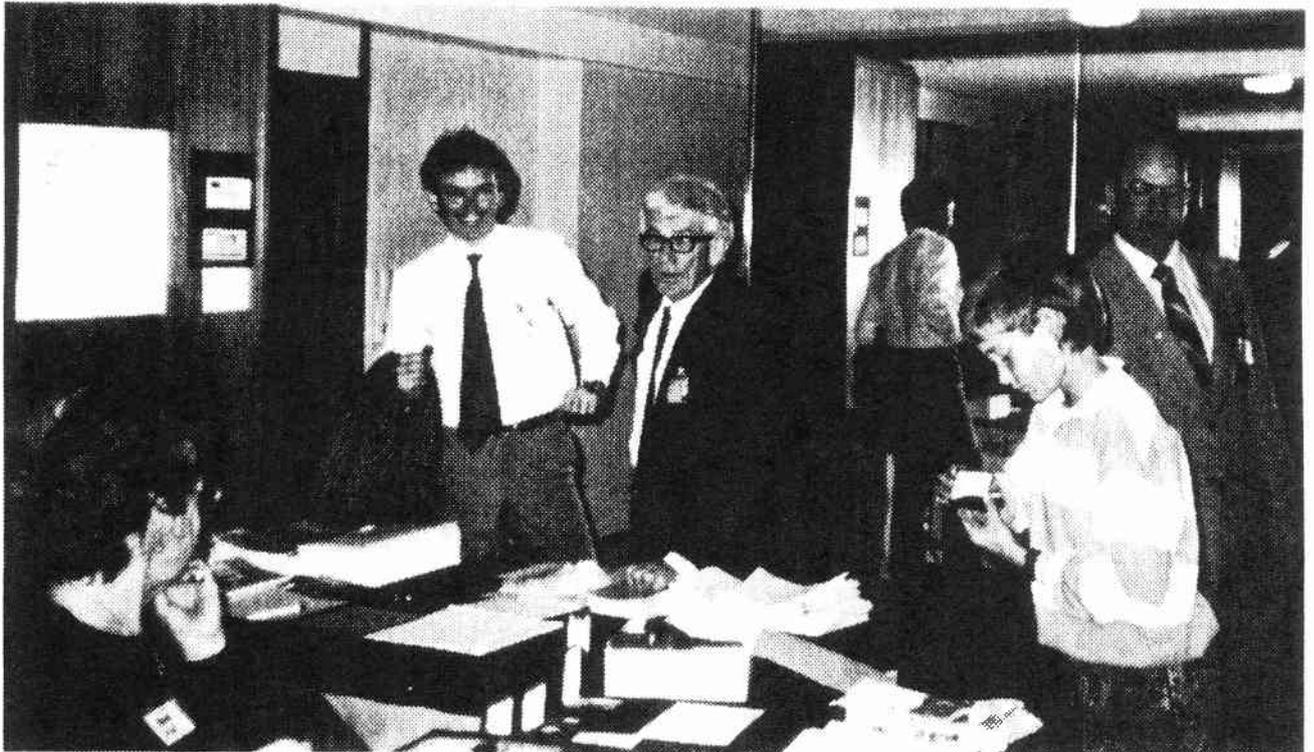
In his joint work with Signe Isager, Aspects of Athenian Society in the Fourth Century B.C. (Odense 1975), Hansen writes (p. 47), 'No Athenian hoard coin has been found along the Black Sea ... coasts. ... Attic owls are not found in coin hoards from the Black Sea region, presumably because even Athenian merchants used Cyzicene staters here as legal tender'; and on page 165, 'All trade on the Black Sea must then (for a reason I cannot guess) have been carried out with the Cyzicene stater as current tender.' So the fact has been noted, but Hansen was just as unable to offer an explanation as I am. The sections of his book which I have quoted are part of his discussion and commentary on a speech delivered in an Athenian law court in 327 B.C. and attributed (wrongly) to Demosthenes (Demosthenes XXXIV, *Against Phormio*), which is about a claim for money which the plaintiffs lent in Athens, in Athenian currency, to Phormio to finance a trading voyage to the Black Sea; part of the speech deals with Phormio's defence that he actually repaid the loan, with interest, in Cyzicene staters at his destination in the Crimea, and there is an interesting verbal 'sleight of hand' relating to the exchange rates between the two currencies, which was certainly intended, and quite possibly succeeded, in confusing the jurors about what really happened.

What were these Cyzicene staters? The Athenian 'owls', like most Greek currencies, were made of practically pure silver, and kept an unchanging design for centuries. Cyzicus, a city on the south coast of the Sea of Marmora with excellent harbours and fertile territory, differed from almost all other Greek states in striking coins for international commerce not in silver, but in electrum, an alloy of silver with gold², with types that varied with each issue, though the obverse always included a tunny fish, the badge of Cyzicus. It is plain, both from hoards and from inscriptions dealing with Athenian financial transactions, that these staters were acceptable in many markets, but that their exchange rate fluctuated against the Athenian tetradrachm, as is to be expected, since the relative value of gold and silver could not be held stable, and presumably also different markets had different preferences. In general, however, a Cyzicene stater was worth about 24 Athenian tetradrachms, so that the staters, which were only slightly heavier than the tetradrachms, were much more convenient as a means of storing and transporting large sums of money.

We must therefore suppose that merchants trading from Athens' port, the Piraeus, to the northern Black Sea area exchanged their Athenian coinage for Cyzicene staters either at a bank in the Piraeus before sailing, or perhaps in Cyzicus itself on their way, and then exchanged their Cyzicene money for 'owls' during or at the end of their return voyage. Why they did so remains a mystery. But what I was particularly concerned to point out in my previous article remains valid: from the archaeological evidence alone we would have no notion of these complications, and would indeed be convinced that there had been no significant trade between Athens and the Crimea and adjacent regions. It is only because we have written evidence to supplement and correct the material remains that we can get some idea of the real facts. This is a lesson to ponder whenever we are given a story based on material remains alone.

¹ 'Owls and grain, an archaeological puzzle', *NZ Numismatic Journal* vol. 17, 3 (July 1988) 76-79.

² For details of Greek electrum coinages, see C.M. Kraay, Archaic and Classical Greek Coins (Berkeley 1976), 260-267; Cyzicene staters are illustrated, plate 56, nos. 953-967.



Peter Nagels, Auckland, Alan Sadd, Wellington, Stanley Clute, Canada with Maree Frost, Wellington (seated) at the organisers table.

ROYAL NUMISMATIC SOCIETY OF N.Z
ANNUAL REPORT 1988/89

As President of the Royal Numismatic Society of New Zealand I have pleasure in presenting the 57th Annual Report. This year has seen some progress in that the Society now has a permanent home in Turnbull House; in a room shared with the Wellington Coin Club. For some of our older members this was a nostalgic event as I understand that the Society met in this building for many years up until some twenty years ago and our library books etc. were kept here, by courtesy of the then Librarian, Clyde Taylor. This Society and the Wellington Coin Club meet monthly but a fortnight apart, so that there should be no problem with the two organisations using the same meeting room. The cost of the necessary furniture is to be shared. While there is a community of interest between the two organisations our aims and objects are a little different. The Royal Society is committed to traditional numismatics, stressing relationship to historical and archaeological research. Generally we are interested in the history surrounding a particular coin, rather than its market value. Over the fifty seven years of our existence we have developed quite a good library of books and catalogues and our librarian is planning to set this up in our new home and make the books available to members. It is planned to purchase a few new books each year to keep up with modern research. During the year the Treasury Coin Section was transferred to the Reserve Bank of New Zealand and in future both souvenir coins and banknotes will be issued to collectors from the Reserve Bank. It is to be hoped that the Reserve bank will develop a progressive marketing plan to increase the sale of our coins and banknotes in New Zealand and particularly in areas of the world where little is known of New Zealand or of our very fine coins and bank-notes. It has been announced that N.Z is to have a one and two dollar coins struck in aluminium bronze, similar to those already in use in Australia, except that our one dollar coin will be the smaller. One and two cent coins are gradually being withdrawn and retail pricing is gradually being adjusted to cope with the lowest denomination coin being the five cent piece. It is expected that the one and the two dollar coins will be introduced in the latter part of 1990.

1988 Treasury Coin Issue: The obverse design of the 1988 dollar was the Yellow Eyed Penguin. The maximum mintage figures were as follows:

Uncirculated Dollars	30,000	-	Unc. 7 Coin Sets	15,000
Proof Dollars	9,500	-	Proof 7 Coin Sets	9,000

The 1989 coin issue will feature the Commonwealth Games.

Publications: The 1988 Journal, number 66, dated July 1988 was printed and paid for in the last financial year and distributed in August 1988. This was edited by Mr C.R.H Taylor and was very well received by the membership. Our thanks to Mr Taylor for a fine effort. A Newsletter, edited by Mr Keith Gottermeyer of Christchurch was issued earlier this year and covered a wide variety of numismatic subjects. Thankyou Keith. Our present Editor of the Journal, Bill Lampard, informs me that he is well on the way with the next issue, expected in August.

MEETINGS: This year attendances have been slightly up on the last few years. We have met at the Turnbull except for three visits.

1. We were privileged to visit the Bank of New Zealand Archives where we were conducted around their wide ranging display of banking and numismatic items by the Archivist Mr Robin Griffin.

2. We made a further visit to the National Museum where under the guidance of Mr Clyde Taylor we viewed a loan collection of over 900 rare ancient and mediaeval coins.

3. A highlight of the year was a visit in August to the Reserve bank of New Zealand archives to view a display of rare bank notes. Mr George Cassells, the bank's archivist explained the many rarities and answered questions. We hope for return visits to view further treasures at these three places. We had two slide evenings during the year using our projector and Seaby slides. Other notable events were a talk by Bill Lampard on the Silver Coinage of Queen Anne and an address by Clyde Taylor on The Coinage Ancient Greece.

MEMBERSHIP: Membership of the Society stands at 212. It is of grave concern that 62 members are unfinancial. We have 56 Life members, who prior to 1975 paid a lump sum for Life Membership. Last year we asked all members to pay the small sum of \$5 to help finance the 1990 convention. Of our Life Membership only half paid the levy and this brings into question their measure of support to the Society.

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

Mr T.H Dickson of Inglewood
Mr T.P Southern of Mt. Maunganui
Mr C. Fawcett of Victoria, Australia
Mr L.D Norager of Auckland
Mr A.C Thornton of Wellington

Financial: For the present our finances are sound and have been helped from the high interest rates obtaining up until two years ago. We have undertaken to give a measure of financial support to the 1990 Numismatic Convention in Wellington and planned as a 50/50 venture with the Wellington Coin Club. Members are enjoined to give their full support to the 1990 Committee. Plan now to be at the Convention. The annual subscription has been held for the past two years and needs to be reviewed to keep pace with increasing costs, G.S.T etc.

COUNCIL MEETING: One Council meeting was held on 25th October 1988: It was reported that the Canterbury Branch was in recess and there appeared to be some doubt as to whether the Otago branch was still active. It was also decided that the Society's stock of medallions should be placed in the National Museum's safe which is under the care of the Keeper of The Collection.

ADMINISTRATION: In conclusion I express my sincere thanks to members of the Council, the Secretary, Treasurer, Editor and that band of willing helpers who have assisted so willingly in this past year.

R.T Harwood
PRESIDENT

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(Elected A.G.M. July 1990)**

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