

Mr. Wilkinson.

SILVER AND COPPER COINAGE.

ANALYSIS.

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A BILL INTITULED

AN ACT relating to the Coinage of Silver and Copper and Legal Tender. Title.

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows :—

- 5 1. This Act may be cited as the Silver and Copper Coinage Act, Short Title.
1931.
2. In this Act, if not inconsistent with the context,— Interpretation.
 “British coins” means coins which have been issued in accordance with the laws of the United Kingdom, and which have not been called in in pursuance of those laws :
 “New Zealand coins” means coins which have been issued in accordance with this Act, and which have not been called in in pursuance of this Act.
- 15 3. The standard weight and standard fineness of the gold, silver, and bronze coins of the denominations mentioned in the Schedule are as specified in the Schedule. Standard weight and fineness of coins.
4. (1) The Minister of Finance may cause to be made and issued silver and bronze coins of the denominations specified in the Schedule. Minister of Finance may issue silver and bronze coins.
 (2) All silver and bronze coins to be so made and issued shall be of the weight and fineness specified in the Schedule.
 (3) In the making of silver and bronze coins, a remedy (or variation from the standard weight and fineness specified in the Schedule) shall be allowed of an amount not exceeding the amount specified in the
- 25 Schedule.

Legal tender.

5. (1) The tender of payment of money, if made in coins which are British coins or New Zealand coins of current weight, shall be a legal tender—

- (a) In the case of gold coins, for the payment of any amount ;
- (b) In the case of silver coins, for the payment of an amount not exceeding forty shillings, but for no greater amount ; and 5
- (c) In the case of bronze coins, for the payment of an amount not exceeding one shilling, but for no greater amount.

(2) A coin shall be deemed to be not of current weight if it has become diminished in weight by wear or otherwise— 10

- (a) In case it is a British coin, so as to be of less weight than the weight specified as the least current weight in the law of the United Kingdom applicable to the coin ; and
- (b) In case it is a New Zealand coin, so as to be of less weight than the weight specified as the least current weight in any Proclamation under this Act. 15

Prohibition of other than official coins.

6. (1) No piece of gold, silver, copper, or bronze, or of any metal or mixed metal, of any value whatever (other than a British or New Zealand coin) shall be made or issued as a coin or as a token for money, or as purporting that the holder thereof is entitled to demand any value denoted thereon. 20

(2) Every person who in any way contravenes or fails to comply with the provisions of this section commits an offence and is liable to a fine not exceeding *twenty* pounds.

Contracts, &c., to be made in currency.

7. Every contract, sale, payment, bill, note, instrument, and security for money, and every transaction, dealing, matter, and thing whatever relating to money, or involving the payment of or the liability to pay any money, which is made, executed, or entered into, done, or had, shall be made, executed, entered into, done, and had according to the coins which are current and are a legal tender in pursuance of this Act, and not otherwise, unless the same be made, executed, entered into, done, or had according to the currency of some British possession or some foreign State. 25 30

Powers of Governor-General.

8. (1) The Governor-General may by Proclamation do all or any of the following things :— 35

- (a) Determine the dimensions of and design for any New Zealand coin ;
- (b) Determine the denominations, weight, and fineness of any New Zealand nickel coin, and the amount of remedy allowance to be allowed in the making thereof ; 40
- (c) Diminish the amount of remedy allowed by the Schedule in the case of any New Zealand coin ;
- (d) Determine the least current weight of any New Zealand coin ;
- (e) Call in New Zealand coins of any date or denomination or any New Zealand coins coined before any date specified in the Proclamation ; and 45
- (f) Revoke or alter any Proclamation previously made.

(2) Every Proclamation under this section shall come into operation on a date therein specified, and shall have effect as if it were enacted by this Act. 50

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9. Moneys standing to the credit of the Consolidated Fund may be invested by the Minister of Finance in the purchase of bullion for coinage.

Utilizing Consolidated Fund in purchase of bullion.

10. For the purposes of the Treasury accounts, coin made in pursuance of this Act shall be considered as bullion until issued in circulation.

Coins to be deemed bullion until issued.

11. The Governor-General may make regulations, not inconsistent with this Act, prescribing all matters and things which are necessary or convenient to be prescribed for giving effect to this Act.

Regulations.

SCHEDULE.

Schedule.

Denomination of Coin.	Standard Weight.		Least Current Weight.		Standard Fineness.	Remedy Allowance.		
	Imperial Weight.	Metric Weight.	Imperial Weight.	Metric Weight.		Weight per Piece.		Millesimal Fineness.
						Imperial Grains.	Metric Grams.	
Gold—	Grains.	Grams.	Grains.	Grams.	Eleven-twelfths fine gold, one-twelfth alloy; or millesimal fineness 916.66			} 2
Five pound ..	616.37239	39.94028	612.50000	39.68935		1.00	0.06479	
Two pound ..	246.54895	15.97611	245.00000	15.87574		0.40	0.02592	
Sovereign ..	123.27447	7.98805	122.50000	7.93787		0.20	0.01296	
Half-sovereign	61.63723	3.99402	61.12500	3.96083		0.15	0.00972	
Silver—					Thirty-seven fortieths fine silver, three-fortieths alloy; or millesimal fineness 925			} 4
Florin ..	174.54545	11.31036	..	..		0.997	0.0646
Shilling ..	87.27272	5.65518	..	..		0.578	0.0375
Sixpence ..	43.63636	2.82759	..	..		0.346	0.0224
Threepence ..	21.81818	1.41379	..	..		0.212	0.0138
Bronze—					Mixed metal, copper, tin, and zinc			} None.
Penny ..	145.83333	9.44984	..	..		2.91666	0.18899
Halfpenny ..	87.50000	5.66990	..	..		1.75000	0.11339