

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:—

1. This Act may be cited as the Silver and Copper Coinage Act, 1932. Short Title.

2. In this Act, if not inconsistent with the context,— Interpretation.
10 “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:
15 “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.

No. 6—1.

Standard weight and fineness of coins.

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.

Minister of Finance may issue silver and bronze 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. 5

(2) All silver and bronze coins to be so made and issued shall be of the weight and fineness specified in the Schedule. 10

(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 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— 15

(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 one hundred shillings, but for no greater amount; and 20

(c) In the case of bronze coins, for the payment of an amount not exceeding one shilling, but for no greater amount. 25

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

(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 30

(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. 35

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. 40

(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.

5 **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
10 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
15 some foreign State.

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

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

Powers of
Governor-
General.

- (a) Determine the dimensions of and design for any
New Zealand coin ;
20 (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 ;
(c) Diminish the amount of remedy allowed by the
25 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
30 any date specified in the Proclamation ; and
(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
35 effect as if it were enacted by this Act.

9. 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.

10. The Governor-General may make regulations, not
40 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.						
Sovereign ..	123.27447	7.98805	122.50000	7.93787	Eleven - twelfths fine gold, one-twelfth alloy; or millesimal fineness 916.66	1.00	0.06479	} 2		
Half-sovereign	61.63723	3.99402	61.12500	3.96083		0.40	0.02592			
						0.20	0.01296			
Silver—										
Florin ..	174.54545	11.31036	}	}	Thirty-seven fortieths fine silver, three - fortieths alloy; or millesimal fineness 925	0.997	0.0646	} 4		
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—										
Penny ..	145.83333	9.44984	}	}	Mixed metal, copper, tin, and zinc	2.91666	0.18899	} None		
Halfpenny ..	87.50000	5.66990							1.75000	0.11339

By Authority: W. A. G. SKINNER, Government Printer, Wellington.—1932