



## ANALYSIS

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1964, No. 27

**An Act to provide for a system of decimal currency, and to make provision with respect to coinage, legal tender, and matters incidental to the foregoing purposes**

[3 November 1964]

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

## PART I

### PRELIMINARY PROVISIONS

**1. Short Title and commencement**—(1) This Act may be cited as the Decimal Currency Act 1964.

(2) Parts I, IV, and V of this Act shall come into force on the passing of this Act.

(3) Parts II and III of this Act shall come into force on a date to be appointed by the Governor-General by Proclamation.

**2. Interpretation**—In this Act, unless the context otherwise requires,—

“Approved machine” means a machine or instrument designed for use in connection with the existing currency system or any similar system of currency, being—

(a) A machine or instrument used or intended for use solely or principally for the purpose of calculating or recording amounts of money, including an accounting machine or any similar machine, an adding machine or any similar machine, a machine for franking postal articles, a cash register, a machine or instrument for use in connection with a punched card system, and price-computing scales; or

(b) Any other machine or instrument included in a class or kind of machines or instruments declared by the Minister, by notice in the *Gazette*, to be an approved class or kind of machines or instruments for the purposes of Part IV of this Act:

“Board” means the Decimal Currency Board established by this Act:

“Decimal currency” means the currency provided for by Part II of this Act; and “the decimal currency system” has a corresponding meaning:

“Existing currency” means the currency of New Zealand at the passing of this Act; and “the existing currency system” has a corresponding meaning:

“Minister” means the Minister of Finance:

“New Zealand” includes the territories to which this Act extends by virtue of section 3 of this Act:

“Prescribed” means prescribed by regulations made under this Act.

Cf. 1933, No. 12, s. 2; Currency Act 1963, s. 18 (Australia)

**3. Application of Act to Cook Islands and Tokelau Islands**—This Act shall extend to and be in force in the following territories:

- (a) The Cook Islands:
- (b) The Tokelau Islands.

Cf. 1933, No. 12, s. 12

**4. Act to bind the Crown**—This Act shall bind the Crown.

## PART II

### CURRENCY

**5. Decimal currency system established**—(1) The monetary unit, or unit of currency, of New Zealand shall be the dollar.

(2) The denominations of money in the currency of New Zealand shall be the dollar and the cent.

(3) A cent is one-hundredth part of a dollar.

(4) The equivalent in the currency provided for by this Act of one pound in the existing currency shall be two dollars, the like equivalent of one shilling shall be ten cents, and the like equivalent of one penny shall be five-sixths of a cent.

Cf. Currency Act 1963, s. 8 (Australia)

**6. Contracts, etc., to be made in decimal currency**—Every sale, payment, bill of exchange, promissory note, and security for money, and every contract, agreement, deed, instrument, transaction, dealing, matter, and thing whatsoever relating to money or involving the payment of or a liability to pay any money, that is made, executed, entered into, or done in New Zealand shall be made, executed, entered into, or done according to the currency of New Zealand provided

for by this Act, unless it is made, executed, entered into, or done according to the currency of a country other than New Zealand.

Cf. 1933, No. 12, s. 7; Currency Act 1963, s. 9  
(Australia)

**7. Construction of references to existing currency, and method of conversion for purposes of payments—**(1) Subject to the provisions of this section—

- (a) Every reference in any enactment passed or made before the commencement of this Part of this Act; and
- (b) Every reference in any bill of exchange, promissory note, security for money, contract or agreement (whether the contract or agreement is in writing or not), deed, or instrument made, executed, or entered into before the commencement of this Part; and
- (c) Every reference made before the commencement of this Part in any other manner whatsoever—

to an amount of money in the existing currency shall, unless the context is such that it would be inappropriate, be construed as a reference to a corresponding amount of money in decimal currency, calculated on the basis of the equivalents specified in subsection (4) of section 5 of this Act.

(2) Subject to subsection (3) of this section, where any such reference as aforesaid is to a percentage or other proportion expressed in terms of money, the reference shall be construed as a reference to an equivalent percentage or proportion expressed in terms of money in decimal currency.

(3) Where any such reference as aforesaid is to an amount of pence, either alone or in addition to an amount of pounds or shillings, and it is necessary for the purpose of making a payment thereunder to ascertain the sum in decimal currency that corresponds to the sum that would have been required to make the payment in the existing currency, the following provisions shall apply:

- (a) The sum that would have been required to make the payment in the existing currency shall be ascertained in pounds, shillings, and pence:
- (b) That sum shall be converted into decimal currency on the basis of the equivalents specified in subsection (4) of section 5 of this Act.
- (4) In this section the term “enactment” means—
  - (a) Any Act of the Parliament of New Zealand; and

- (b) Any Act of the Parliament of England or of the Parliament of Great Britain or of the Parliament of the United Kingdom, being an Act that is in force in New Zealand; and
- (c) Any Ordinance of the Legislative Assembly of the Cook Islands or of the Niue Island Assembly, and any Island Ordinance or bylaw of an Island Council in any island forming part of the Cook Islands; and
- (d) Any Ordinance or other law in force in the Tokelau Islands; and
- (e) Any regulation, rule, order, bylaw, or instrument made under the authority of or having effect by virtue of any such Act, Ordinance, bylaw, or other law as aforesaid, and in force in New Zealand or in any territory or part of a territory to which this Act extends by virtue of section 3 of this Act.

Cf. Currency Act 1963, ss. 10, 11 (Australia)

**8. Forms**—Where any enactment, as defined in section 7 of this Act, being an enactment passed or made before the commencement of this Part, prescribes or provides for a form that refers to an amount of money in the existing currency, or a form that provides for an amount of money to be specified in that currency, any person using the form may fill it in in such a manner as to specify the equivalent of that amount in decimal currency.

Cf. Currency Act 1963, s. 12 (Australia)

### PART III

#### COINAGE AND LEGAL TENDER

##### *Coinage*

**9. Standard composition and weight of coins**—(1) The standard composition of the coins of the denominations specified in the Schedule to this Act shall be as specified in that Schedule.

(2) The standard weight of the said coins shall be as prescribed.

Cf. 1933, No. 12, s. 3; Currency Act 1963, s. 13 (Australia)

**10. Minister may issue coins**—(1) The Minister may cause to be made and issued coins of the denominations specified in the Schedule to this Act.

- (2) A coin to be so made and issued—
- (a) Shall be of the standard composition specified in that Schedule in relation to that coin; and
  - (b) Shall be of the standard weight, and of the design and dimensions, prescribed in relation to that coin.
- (3) In the making of any such coin, a remedy in respect of weight (that is to say, a variation from the standard weight applicable to the coin) shall be allowable as prescribed.
- (4) The cost of all coins so made and issued, including freight, insurance, the cost of manufacture, and all incidental expenses, shall be paid out of an account within the Trust Account, to be known as the Coin Account, without further appropriation than this section.
- (5) Notwithstanding the repeal, by section 15 of this Act, of the Coinage Act 1933, the Minister may, until a date to be appointed by the Governor-General by Proclamation as the date on which this subsection shall cease to be in force, continue to cause to be made and issued coins in accordance with the repealed Act.

Cf. 1933, No. 12, s. 4; Currency Act 1963, ss. 14, 15  
(Australia)

**11. Advisory committees—**(1) The Minister may appoint such advisory committees as he thinks fit for the purpose of making recommendations to him in respect of coins.

(2) Every such committee shall have such functions as the Minister may determine.

(3) There may be paid to the members of any such committee, out of money appropriated by Parliament for the purpose, remuneration by way of fees or allowances and travelling allowances and expenses in accordance with the Fees and Travelling Allowances Act 1951, and the provisions of that Act shall apply accordingly as if the committee were a statutory Board within the meaning of that Act.

**12. Coins may be called in—**(1) The Governor-General may from time to time, by Proclamation, call in any coins of any date or denomination issued under this Act or the Coinage Act 1933, or any coins so issued and bearing dates earlier than a date specified in the Proclamation.

(2) Every Proclamation under this section shall have effect from such date as is specified in the Proclamation in that behalf, and may at any time be revoked or altered by any subsequent Proclamation.

(3) The provisions of section 8 of the Regulations Act 1936 (which relates to the laying of regulations before Parliament) shall extend and apply to any Proclamation made under this Act.

Cf. 1933, No. 12, ss. 8 (e), (f), 10; Currency Act 1963, s. 37 (Australia)

**13. Prohibition of other than official coins**—(1) Subject to subsection (2) of this section, no person shall make or issue, or cause to be made or issued, any piece of gold, silver, copper, bronze, or nickel or of any metal or mixed metal, of any value whatsoever, other than a coin made or issued under this Act or the Coinage Act 1933, as a coin or as a token for money or as purporting that the holder thereof is entitled to demand any monetary or other value denoted on it.

(2) The Minister may in his discretion and subject to such conditions, if any, as he thinks fit authorise the use of tokens purporting to entitle the holder thereof to demand goods or services, and may at any time revoke any authority so given.

(3) Every person commits an offence and is liable on summary conviction to a fine not exceeding one thousand dollars who acts in contravention of or fails to comply with any of the provisions of this section or of any condition imposed thereunder.

Cf. 1933, No. 12, s. 6; Currency Act 1963, s. 36 (Australia)

### *Legal Tender*

**14. Legal tender**—(1) A tender of payment of money, if it is made in coins made and issued under this Act and of current weight, shall be a legal tender—

(a) In the case of coins of the denomination of one dollar, for the payment of any amount:

(b) In the case of coins of the denomination of five cents, ten cents (one shilling), twenty cents, or fifty cents, for the payment of an amount not exceeding five dollars:

(c) In the case of any other coins, for the payment of an amount not exceeding twenty cents.

(2) For the purposes of this section, a coin shall be deemed to be not of current weight if it has become diminished in weight by wear or otherwise so as to be of less weight than the weight prescribed as the least current weight of that coin.

(3) Nothing in this Act shall be construed to prevent any note of the Reserve Bank of New Zealand which by virtue of the Reserve Bank of New Zealand Act 1933 is a legal tender from being a legal tender.

(4) The references to coins in subsection (1) of this section do not include references to coins that have been called in pursuant to this Act.

Cf. 1933, No. 12, s. 5 (1)–(3); Currency Act 1963, ss. 16, 17 (Australia)

### *Repeals*

**15. Repeals**—The following enactments are hereby repealed:

- (a) The Coinage Act 1933:
- (b) Section 6 of the Finance Act (No. 2) 1936:
- (c) Section 31 of the Finance Act 1947.

## PART IV

### ARRANGEMENTS FOR THE INTRODUCTION OF THE DECIMAL CURRENCY SYSTEM

#### *Powers of Minister*

**16. Powers of Minister**—(1) The Minister, on behalf of the Crown, may do such things, make such arrangements, and enter into such agreements as he considers necessary for the purpose of facilitating the transition from the existing currency system to the decimal currency system.

(2) Without limiting the generality of subsection (1) of this section, the Minister may—

- (a) On behalf of the Crown, make such arrangements and enter into such agreements as he thinks fit for or in relation to the conversion or adaptation, for use in connection with the decimal currency system, of such approved machines as he thinks fit, or the replacement of any such machines with machines suitable for use in connection with the decimal currency system:
- (b) Approve the making of payments, out of the Decimal Currency Account referred to in section 33 of this Act, of such amounts as he determines, by way of compensation in respect of such other approved machines as he thinks fit.



(3) Any arrangement or agreement under paragraph (a) of subsection (2) of this section may provide—

- (a) For the Crown to bear the whole or any part of the cost of converting or adapting an approved machine for use in connection with the decimal currency system, or of replacing any such machine with a machine suitable for use in connection with the decimal currency system:
- (b) For the making of advances by the Crown, upon or subject to such terms and conditions as the Minister thinks fit, to the person with whom the arrangement or agreement is made, or for the giving of guarantees or indemnities by the Crown in respect of advances made to that person by any other person, for the purpose of assisting the first-mentioned person to carry out his obligations under the arrangement or agreement.

Cf. Currency Act 1963, s. 19 (Australia)

**17. Delegation to Decimal Currency Board—**(1) The Minister may by writing under his hand delegate to the Decimal Currency Board any of his powers under section 16 of this Act.

(2) Subject to any general or special directions given or conditions attached by the Minister, the Board may exercise any powers so delegated in the same manner and with the same effect as if they had been conferred directly by this Act and not by delegation.

(3) Where the Board purports to act pursuant to any delegation under this section it shall be presumed to be acting in accordance with the terms of the delegation, in the absence of proof to the contrary.

(4) A delegation under this section shall be revocable at will.

(5) A delegation of any power under this section shall not prevent the exercise of the power by the Minister.

Cf. Currency Act 1963, s. 20 (Australia)

**18. Making and issue of coins—**(1) The Minister, on behalf of the Crown, may do such things, make such arrangements, and enter into such agreements in respect of the making and issue of coins as he considers necessary for the purpose of bringing Parts II and III of this Act into operation at the date of the commencement of those Parts.

(2) Without limiting the generality of subsection (1) of this section, the Minister may exercise the power conferred on him by section 11 of this Act as if that section were in force on the passing of this Act.

(3) The persons holding office on the passing of this Act as the Chairman and members of the Coinage Design Advisory Committee established by the Minister on the fourth day of May, nineteen hundred and sixty-four, shall be deemed to have been appointed under this section to be the Chairman and members of that committee on and from that date, and the provisions of the said section 11 shall apply and be deemed to have applied to that committee accordingly.

**19. Closing of banks—**(1) For the purpose of facilitating the transition from the existing currency system to the decimal currency system, the Minister may, by notice in the *Gazette*, appoint a day or days during which banks within the meaning of the Banking Act 1908, the Reserve Bank of New Zealand, trustee savings banks, private savings banks, and the Post Office Savings Bank shall be closed to the public.

(2) For the same purpose, the Minister may, by the same or any other notice in the *Gazette*, prescribe the hours during which the business premises of any such bank or savings bank as is mentioned in subsection (1) of this section shall be open for business on all or any days of the week (other than Saturday and Sunday) during a period specified in the notice, not exceeding one month, following the day or days appointed under the said subsection (1).

(3) Any notice under this section may be made to apply wholly or partly to all such banks and savings banks as aforesaid, or to any specified banks or savings banks, or to any specified class or classes thereof, or to any specified branch or branches or premises or agency or agencies thereof.

(4) Every notice under this section shall have effect according to its tenor, notwithstanding the provisions of any enactment.

#### *Decimal Currency Board*

**20. Decimal Currency Board—**(1) For the purposes of this Part of this Act there shall be a Board, to be known as the Decimal Currency Board.

(2) The Board shall be a body corporate with perpetual succession and a common seal, and shall be capable of acquiring, holding, and disposing of real and personal property, of suing and being sued, and of doing and suffering all such

acts and things as bodies corporate may lawfully do and suffer.

Cf. Currency Act 1963, s. 21 (Australia)

**21. Constitution of Board**—(1) The Board shall consist of six members, being a Chairman, a Deputy Chairman, and four other members.

(2) The members shall be appointed by the Governor-General on the recommendation of the Minister, and shall hold office during the pleasure of the Governor-General.

(3) The functions and powers of the Board shall not be affected by any vacancy in its membership.

(4) The persons holding office on the passing of this Act as the Chairman, Deputy Chairman, and members of the Decimal Currency Board established by the Minister on the eleventh day of May, nineteen hundred and sixty-four, shall be deemed to have been appointed under this section to those offices on and from that date.

Cf. Currency Act 1963, s. 22 (Australia)

**22. Resignation of members**—Any member of the Board may at any time resign his office by writing addressed to the Minister.

**23. Functions of Board**—The functions of the Board shall be—

- (a) To make recommendations to the Minister with respect to the exercise by him of his powers under section 16 of this Act:
- (b) To exercise any power delegated to it under section 17 of this Act:
- (c) To furnish information and advice in relation to the decimal currency system, and to publish such information and other material, whether by advertisement or otherwise, as in its opinion is necessary or desirable for the purpose of facilitating the transition from the existing currency system to the decimal currency system:
- (d) To perform such other functions in relation to the introduction of the decimal currency system as the Minister from time to time determines:
- (e) To make investigations and surveys for the purpose of obtaining information of use to the Board in the exercise of any of its functions.

Cf. Currency Act 1963, s. 29 (Australia)

**24. Powers of Board**—(1) The Board shall have all such powers as may reasonably be necessary or expedient to enable it to carry out its functions.

(2) Without limiting the generality of subsection (1) of this section, the Board may contract with any person for the execution of any work or service for the purpose of enabling the Board to carry out its functions, or for the giving of advice to the Board on any matter related to its functions.

Cf. Currency Act 1963, s. 30 (Australia)

**25. Delegation by Board**—(1) With the approval of the Minister, and subject to subsection (2) of this section, the Board may, either generally or in relation to any matter or class of matters, by writing under its common seal, delegate to any committee appointed by it and consisting of two or more members of the Board all or any of its powers under this Act, including any power delegated to it by the Minister but excluding this power of delegation.

(2) The Board shall not delegate power to enter into any contract on behalf of the Board except in accordance with section 4 of the Public Bodies Contracts Act 1959.

(3) Subject to the instrument of delegation and to any general or special directions given or conditions attached by the Board, the committee to whom any powers are so delegated may exercise those powers in the same manner and with the same effect as if they had been conferred directly by this Act and not by delegation.

(4) Every committee purporting to act pursuant to any delegation under this section shall be presumed to be acting in accordance with the terms of the delegation, in the absence of proof to the contrary.

(5) A delegation under this section shall be revocable at will.

(6) A delegation of any power under this section shall not prevent the exercise of the power by the Board.

Cf. Currency Act 1963, s. 31 (Australia)

**26. Board may appoint advisory and technical committees**—With the approval of the Minister, the Board may appoint such advisory or technical committees as it thinks fit for the purpose of assisting the Board in the carrying out of its functions.

**27. Contracts of Board**—(1) The Board is hereby declared to be a public body for the purposes of the Public Bodies Contracts Act 1959.

(2) The First Schedule to the Public Bodies Contracts Act 1959 is hereby amended by inserting in the appropriate columns of Part II, after the provisions relating to the Christchurch Transport Board, the following words:

“The Decimal Currency Board | 1964, No. 27—The Decimal Currency Act 1964.”

**28. Disclosure of interests in agreements, etc.**—(1) Any member of the Board who, otherwise than as such member, is directly or indirectly interested in any arrangement or agreement made or entered into, or proposed to be made or entered into, by the Board on behalf of the Crown or in any approval granted, or proposed to be granted, by the Board shall, as soon as possible after the relevant facts have come to his knowledge, disclose the nature of his interest at a meeting of the Board.

(2) A disclosure under this section shall be recorded in the minutes of the Board, and the member—

- (a) Shall not take part after the disclosure in any deliberation or decision of the Board relating to the arrangement, agreement, or approval; and
- (b) Shall be disregarded for the purpose of forming a quorum of the Board for any such deliberation or decision.

(3) For the purposes of this section, a member shall not be regarded as being interested in any arrangement or agreement made or entered into, or proposed to be made or entered into, by the Board with another person by reason only that, under the arrangement or agreement, that other person may be paid by the Crown the whole or any part of the cost of converting or adapting a machine or instrument owned by the member for use in connection with the decimal currency system.

Cf. Currency Act 1963, s. 27 (Australia)

**29. Meetings of Board**—(1) Subject to the provisions of this section, meetings of the Board shall be held at such times and places as the Board from time to time determines.

(2) A meeting of the Board may be convened by the Minister, or by the Secretary to the Board acting on the direction of the Minister, or by the Chairman, or, in the event of the absence of the Chairman or of a vacancy in his office, by the Deputy Chairman.

(3) Subject to subsection (2) of section 28 of this Act, three members of the Board shall form a quorum at any meeting of the Board.

(4) The Chairman shall preside at all meetings of the Board at which he is present.

(5) In the absence of the Chairman from any meeting of the Board the Deputy Chairman shall preside; but if he is also absent the members present shall appoint one of their number to preside.

(6) Every question arising at any meeting of the Board shall be decided by a majority of the valid votes recorded thereon.

(7) The Chairman or other person presiding at any meeting of the Board shall have a deliberative vote and, in the case of an equality of votes, a casting vote.

(8) The Board shall cause minutes to be kept of all resolutions and proceedings of meetings of the Board.

(9) Subject to the provisions of this Act and of any regulations made under this Act, the Board may regulate its own procedure.

**30. Reports—**(1) Within one month after the thirty-first day of March in every year, or as soon thereafter as may be practicable, the Board shall send to the Minister a report of its operations during the year that ended with that date.

(2) A copy of the report shall be laid before Parliament within twenty-eight days after its receipt by the Minister if Parliament is then in session, and, if not, then within twenty-eight days after the commencement of the next ensuing session.

(3) The Board shall send to the Minister such other reports relating to its operations as the Minister requires.

Cf. Currency Act 1963, s. 33 (Australia)

**31. Remuneration and travelling expenses—**(1) The Board is hereby declared to be a statutory Board within the meaning of the Fees and Travelling Allowances Act 1951.

(2) There shall be paid to the members of the Board, and there may be paid to the members of any committee appointed by the Board, remuneration by way of fees, salary, or allowances and travelling allowances and expenses in accordance with the Fees and Travelling Allowances Act 1951, and the provisions of that Act shall apply accordingly.

**32. Secretary and other officers of Board—**(1) An officer of the Treasury shall be appointed under the State Services Act 1962 as Secretary to the Board. The Secretary shall be the chief executive officer of the Board.

(2) There shall be appointed under the State Services Act 1962 such other officers as may be necessary for the efficient performance of the Board's functions.

### *Finance*

**33. Decimal Currency Account—**(1) There shall be paid into an account within the Trust Account to be known as the Decimal Currency Account—

(a) All money appropriated by Parliament for the purposes of this Part of this Act:

(b) All money accruing to the Board from any source.

(2) There shall be paid out of the Decimal Currency Account—

(a) Any money payable by the Crown under any arrangement or agreement entered into under section 16 of this Act:

(b) Any payment approved under that section:

(c) Any fees, salaries, allowances, and expenses payable under this Act to members of the Board or of any committee appointed by the Board:

(d) Any expenses incurred by the Board in the performance of its functions or the exercise of its powers under this Act.

## PART V

### REGULATIONS

**34. Regulations—**The Governor-General may from time to time, by Order in Council, make regulations for all or any of the following purposes:

(a) Prescribing the standard weights, least current weights, designs, and dimensions of coins for the purposes of Part III of this Act, and the remedies allowable in the making of such coins:

(b) Prescribing or regulating the manner in which payments for the purposes of section 16 of this Act are to be made and applied:

(c) Providing for and regulating the registration of approved machines for the purposes of Part IV of this Act; providing for returns and applications to be made to the Board in respect of such machines and the persons or classes of persons by whom such returns are to be made; and providing for the verification of such returns:

- (d) Prescribing or regulating the procedure of the Board in the performance of its functions and the exercise of its powers under this Act:
- (e) Providing for such matters as are contemplated by or necessary for giving full effect to the provisions of this Act and for the due administration thereof.

Cf. 1933, No. 12, ss. 8, 9

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**SCHEDULE** Sections 9 (1), 10 (1), (2) (a)

DENOMINATIONS AND STANDARD COMPOSITION OF COINS

Denomination of Coin	Standard Composition
One dollar	Copper and nickel.
Fifty cents	Copper and nickel.
Twenty cents	Copper and nickel.
Ten cents (one shilling)	Copper and nickel.
Five cents	Copper and nickel.
Two cents	Copper, tin, and zinc.
One cent	Copper, tin, and zinc.
Half-cent	Copper, tin, and zinc.

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This Act is administered in the Treasury.

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