Now is the time for us to take stock. For me, as President, to review what we have done, what we are doing, perhaps what we should be doing.

Firstly, however, I wish to say a few words about our Honorary Secretary, Mr Wilfrid Slayter. A few minutes ago I read out Council's proposal that he should be elected as an Honorary Member. We do not vote on that until next February, at which time I will speak more fully to the motion. Tonight, however, marks the completion of twenty years service by Mr Slayter as our Secretary. In fact he did take over many of the duties a few months earlier, but it was in November 1962 that my distinguished predecessor, Derek Allen, said 'I welcome him in this critical and central role, to which I am sure he will bring energy and devotion to his task'. Allen's confidence was not misplaced, as all Presidents since then have gratefully acknowledged. A score is a good round number, and it seemed to Council that a score of years' service was an appropriate anniversary to mark. I hasten to add that under our constitution an Honorary Member is a full member of the Society. We hope and expect Wilfrid Slayter to continue as our Secretary for some long time yet. Honours, however, should be awarded when deserved; and we believe that Wilfrid Slayter thoroughly deserves that he should be honoured now.

Our membership figures are somewhat better than was anticipated at this time last year. Our nominal roll remains at just over 500 (382 personal and 126 institutional), for despite the loss of three members by death, twelve by resignation, and ten by amoval, we have elected in the year twenty-one new members. Even so, we need to increase our membership to remain financially viable. Just as important is that the members we do have pay their subscriptions on time and in full. A significant number still pay at old rates, or late in the year, and this causes our Honorary Treasurer a great deal of unnecessary work.

Our losses by death include one of our most senior and respected members. Mr Francis Elmore-Jones joined the Society in 1938. His quite remarkable gifts included the ability to memorise and recognise the products of individual dies, or even parts of dies, which was so particularly useful in his work on the later coins of Stephen and the 'Tealby' issues of Henry II. He was awarded the John Sanford Saltus gold medal as long ago as 1956, and continued for long thereafter to publish important papers in our Journal and elsewhere. He was elected to Honorary Membership in 1973, and volume 47 of the Journal was dedicated to him on the occasion of his eightieth birthday: a specially bound copy was presented to him at our seventy-fifth Anniversary Meeting in November 1978. Sadly, that was the last occasion on which he attended one of our meetings, for before then his eyesight...
had deteriorated, and he had for some time been unable to work on his beloved coins.

Mr Richard Lubbock senior, who died in November 1981, had been a member since 1963. He was a well known member of the 'Trade'.

Professor Dorothy Whitelock had only a peripheral interest in numismatics. A distinguished historian of the Anglo-Saxon period, she recognized that coins were historical evidence. Although a member since 1958, she took no direct part in the activities of this Society, but she was an influential member of the British Academy committee for the Sylloge of Coins of the British Isles, and thus played a significant role in British numismatics.

Our major activity is to publish the British Numismatic Journal. For some years production and printing costs had kept ahead of our income, and it has been a continual source of worry to my predecessor and myself to ensure its survival, even at a slimmer size. Last year I reported that Council were considering ways by which we could take advantage of recent advances in technology and thereby print more words for less money. The results of our deliberations can be seen in the advance copy circulating tonight. Bulk posting should take place so that all paid-up members receive their personal copy before Christmas. The physical format is larger than our traditional size; which must be a matter of some regret. But if we were to change, volume 51 is as convenient a number as any with which to start a new bookshelf. The contents are set on an electronic typewriter, and therefore also differ from what we are accustomed to. The type-face is, however, a little larger than before, which may be helpful to those of us whose eyesight is not as good as it once was. As always, the book size and the type size are compromises: compromises between convenience to members and cost effectiveness. Reactions to it have varied from 'I prefer it' at one extreme to 'I am dismayed' at the other. Hopefully, those who would have preferred to stay with the former style will also recognize the advantages of the new. We have been able to print half as many words again as by traditional methods, and reduce total costs by some thousands of pounds. Moreover, for the future, costs are much more closely within our direct control. The main purpose of the Journal is, after all, to publish research.

We must thank our Editor, Dr Challis, for the initiative which led us to re-examine our methods. We must also thank him for the great amount of voluntary work which goes into editing a periodical of this size; aggravated this year by the teething problems of a new system.

For the first time in several years our financial position is not one of gloom. Our Treasurer has reported to you on our Accounts to 31 October 1981, and on the prospects for the year just ended. We have a little money in hand, we expect our expenditure to be within our income for 1982 and, as you have heard, for 1983 as well. We cannot, at this time, assess with any certainty what the position will be for 1984 (as our main expenditure charged to that year will actually be incurred in 1985), but I am hopeful that, if inflation is kept within current bounds, we will be able to maintain our present subscriptions for 1984, and that it will be in respect of the year 1985 before we have to consider the choice between raising subscription levels and slimming the Journal a little from its new increased thickness. At this point I would like specially to thank our Honorary Treasurer, Mr Davis, for all his work on your behalf. It may surprise some members to know that his duties average out at a requirement of something over five hours a week, every week of the year; not an inconsiderable burden.

Our Honorary Librarian, Mr Pagan, also puts in several hours work
every week in maintaining and improving our Library. So does our Honorary Assistant Librarian, Mr Donald, who comes up to London at his own expense every week to work on our behalf. We thank them both very much indeed. As you will know, our library is commingled with that of the Royal Numismatic Society; Mr Pagan and Mr Donald are also Librarian and Assistant Librarian of our sister society; and there is a Joint Library Committee. Rather than ask Mr Pagan to prepare a special report for us, I quote some details from his report to that Joint Committee for the year ended in September last. Borrowings numbered 477 volumes, and were borrowed by 71 persons of whom 43 gave their main allegiance as the Royal N.S. and 28 gave their main allegiance as this Society. We have to say 'main allegiance', for a goodly number belong to both. What it seems to mean, however, is that a smallish number of members of the Societies each borrow quite a lot of books. There are others who use the library for reference purposes, without actually borrowing: we have no figures for that, and certainly a number of our members browse in the library before our monthly meetings. Postage costs are such that very few members now avail themselves of the facility of having books sent to them by post; but it is available on application to the Honorary Librarian. For many years past our financial position was such that we were forced to starve our library of funds for the purchase of books. Council has, however, now decided to devote some part of the savings on printing costs of the Journal to expenditure on the library. In the financial year just ended nearly £500 has been spent to fill some important gaps, but prices these days are such that £500 does not buy many volumes. We hope that the recent circulation of a list of books which were once in the library but are now missing will result in many of them being returned, or other copies donated. Other gifts are always welcome.

Mr Dyer, our Director, we thank for many services, the most obvious of which is to provide us with a well balanced programme of excellent speakers at our meetings. My impression is that average attendance at our regular meetings has been somewhat lower during this year than in recent years; which is a pity but perhaps understandable in the light of ever increasing travel costs. Nevertheless, I hope it is a trend which will be reversed. A large number of our members outside London can, of course, never or only very rarely attend our evening meetings. For their benefit we arranged a special meeting on a Saturday afternoon last July. Unfortunately it coincided with a total rail strike, and attendance was naturally low. Even so, some people were keen enough to travel very long distances to be present, and we intend to repeat the experiment next year. We must particularly thank the British Museum for making their lecture theatre available to us.

Six full-length papers were read to us during this year. Dr King reviewed late Roman silver hoards in Britain with special attention to the particular problems of clipped siliquae; a version of her paper is printed in BNJ 51. Miss Pirie gave us some preliminary points arising from her detailed work on Northumbrian stycas; some of her suggestions were controversial and led to a lively discussion. Mr Boon stepped in at the last moment for Mr Dykes who was unable, for the second year, to come, and reviewed the recent Cnut hoard found in North Wales as well as giving us some further thoughts arising from his studies of the Matilda hoard from South Wales. Mr Oddy opened up for us the techniques available in the Middle Ages for assaying the precious metal content of coins by non-destructive means; and we should particularly note the accuracy of the touchstone method for establishing the fineness of gold. Dr Challis spoke to us about the provision of small change in the early seventeenth century,
making the point (which many of us had not realised) that the copper farthing tokens represented the first real small change in English history. Mr Linecar gave us a lively account of his work on the detection of modern forgeries.

Only slightly less in length, and still major contributions, were the three papers delivered at the special meeting in July. Mr Lyon spoke on the limitations of numismatic evidence, drawing most of his examples from the Anglo-Saxon period but with a wider relevance. Dr Challis reviewed the activities of the Royal Mint in the seventeenth-century Civil War period, pointing out a number of factors not usually considered by the numismatist. And Mr Dyer gave a convincing explanation of the exceedingly rare numbers scratched on some Victorian bronze coins.

The two evenings devoted to short papers were, as usual, very popular. There were five contributions to the one on medieval issues: curiously all within the Plantagenet period. Mr Martin Allen discussed some anomalous coins struck early in the 1205 renovation of the coinage, some of which may, or may not, be contemporary forgeries. Miss Archibald showed a cut half-penny of Long Cross class VI struck at London: the type was previously known (by single pairs of dies) only from Bury and Durham. Dr Challis discussed and queried the so-called trial plate of c.1279. Mr Wood gave us some preliminary thoughts on the complicated die-sinking problems associated with Fox class IX in the Edwardian penny series. And Mr Woodhead described the Anglo-Scottish Aberdour treasure trove, and dated its final deposit to c.1373 from the Scottish element.

No less than six contributions were squeezed into the evening on post-medieval topics, and covered a wide range of subjects. Two, by Mr Mernick and by Mr Thompson, discussed uncertain seventeenth-century private tokens. Mr Webb Ware described a hoard of tin farthings of Charles II, in such fine condition that he was able to die-link many of them and to correct Peck’s surmise on the method used to improve the edge inscriptions. Mr Stainton spoke on the Royal Academy medal of 1793 (which he showed was never produced!), and by coincidence a letter exhibited at the meeting by Mr Merson was relevant to the subject. Mr Hawkins described the system of nineteenth-century Design Registration Marks, which may be relevant to some coin-like objects. And Mr Baker showed some curious uniface impressions of the 1939-45 Defence Medal.

All in all a very wide range of subject matter was presented during the past year, of much interest, and leading to several useful discussions.

Another innovation in this past year was the organization of a full-day colloquium on a specific subject. Held in London, it was devoted to pub checks, which have attracted much attention recently. The proceedings were stimulating and certainly furthered understanding of these sometimes enigmatic pieces. For this coming year a somewhat similar meeting is proposed, hopefully to be held in Birmingham, on the topic of the Soho mint of Boulton and Watt.

The past year has, then, been quite successful. We have changed the Journal format so that we can print very much more than in the recent past. We are improving the library. We have had a full programme of interesting meetings. We have for the first time held an experimental Saturday afternoon meeting. We have for the first time organised a colloquium. Is this enough? Are we doing the right things? Are we even necessary at all to the numismatic scene in this country?

During the last year or so, two senior members have, independently, suggested to me that perhaps the Society is superfluous; that two national
numismatic societies in this country might be one too many. Certainly there are some disadvantages and difficulties in the present arrangement. On the other hand there are some advantages, which we should not discard lightly.

Rather, then, than approach this from the question of whether there is room for two societies, it might be more fruitful to enquire whether a single national society can be all things to all men; whether a single society can satisfy the needs and requirements of academic numismatic study. It is said that other countries only have one and manage perfectly well: but I know that in some other countries the medievalists, at least, look to us with more than a tinge of envy.

Because this Society was born in acrimony, as a breakaway from what is now the Royal Numismatic Society, there is an overlap in purpose. The Royal is charged by its charter to encourage numismatic study of all periods and of all countries, but particularly of this country. It still, therefore, in its meetings programme and in its publications, includes British numismatics, although only to a small extent. There is thus diffusion of effort. That in itself, however, is not an argument for abolishing the BNS and BNJ, but is perhaps an indication that there should be some rationalisation. Numismatics of all countries of all periods covers a great diversity of interests. Does the Numismatic Chronicle really cater satisfactorily for anyone at all? There must be very few people apart from the General Editor who read every word in each volume. Equally, of course, there cannot be many people apart from its editors who read every article in BNJ either, for most of us specialise to some extent even within the specialism of British numismatics.

It is quite normal for even a specialist society and periodical to cover a wider range than any individual member or reader is closely interested in. There is strength in numbers; but there can also be a waste of resources. The larger the print run, the cheaper becomes the unit cost of printing; so the cost per member is less for every article printed, and apparently it is easier to afford space for minority interests. If, however, one takes this to the extreme, an article of no interest to anyone apart from its author is a complete waste of money however little it costs. Editors constantly have to make difficult judgements on the balance of interests. There is an element of wasted resources in every specialised article. Put another way, every specialist article is subsidised, to some extent, by those subscribers who have no interest in its subject or content. For myself, I think it is proper that some part of my subscriptions should be used to publish papers in which I have no personal interest. To be pompous, it is part of my contribution to the Arts. To be practical, it also means that other people help subsidise the costs of the articles in which I am particularly interested. But one has to draw the line somewhere. There are many periodicals to which I do not subscribe because their occasional inclusion of something of interest to me does not warrant the expenditure of money (and shelf space) regularly to acquire personal copies.

If this Society ceased its separate activities, ceased publication, then the Royal Numismatic Society would be left once again as the sole society in this country with academic numismatics as its principal object. Could the RNS cope with the extra demands which would be made upon it? Even if it did increase its coverage of British numismatics in a marked way, would the result be sufficient to satisfy the quite large proportion of its present membership which is primarily interested in British numismatics? The difficulties and controversies at the beginning of this century, which led to the formation of the BNS cannot wholly be dismissed as simply clashes of personalities. The one and only learned numismatic society of that era
could not provide sufficient time and space to satisfy the keen, vociferous (and verbose) students of the coinage of these islands. Without a fundamental change in organization and policy, a single society could not do so today. I am not qualified to judge as to whether the present RNS is satisfactory to students primarily interested in other specialisms. What I can say with confidence is that, within numismatics generally, there are several main streams of study which only partially overlap in techniques and outlook. And I have heard the verbal resentment which some other members of the RNS occasionally express when a meeting is devoted to a 'British' topic; which may indicate that their own interests are not being fully catered for.

In a utopian world one might consider that it would be more sensible to have numismatic societies and periodicals arranged internationally by broad specialism. But that will never come about. We are forced into national societies, with each country covering all aspects and all eras. In some other countries there is only, apparently, sufficient numismatic support to sustain one academic society with one programme of meetings and one publication. In this country we can certainly support at least two programmes of meetings and two publications. It is an unnecessary luxury, however, to support two separate societies to administer them. With one society, with sufficient officers to do the work, we could rationalise our activities and provide a better service. But it will not happen in the foreseeable future: largely because of personalities. For just the same reasons why we broke away in 1903, so we will have to stay apart in 1983. But at least we are on better terms than eighty years ago. There is no acrimony. We do co-operate in some areas, although for the present we cannot reconcile all our traditions and differences. I look forward to closer co-operation in the future, until eventually the time comes when all parties recognise that outmoded practices, designed by and for small numbers of members, are not appropriate to current circumstances.

For the time being, however, this British Numismatic Society does have a legitimate part to play in the numismatic life of this country: but only so long as we do maintain our activities at an academic level. There would be no justification for our continued existence if, as has been alleged in the last few years, we (or some of us) are academically disreputable. That charge has to be answered. The delay in doing so has been for what seemed very good reasons, but I think I should discuss the underlying controversy tonight.

(The President then read a paper entitled 'Periodic Change of type in the Late Anglo-Saxon and the Norman Periods'.)