

so little light in the room, but mostly it was because the exhibition felt disjointed. The technique of using individual stories to illuminate the story of the whole — microhistory, if you like — can be very successful, but in this case the larger story remained obscure. It is, however, pleasing to see the Auckland Museum depicting the war experience more broadly with exhibitions such as *Mr Jones' Wives*.

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Reserve Bank of New Zealand Museum. Ground Floor, 2 The Terrace, Wellington. Reviewed 3 August 2011. Internet: <http://www.rbnzmuseum.govt.nz>.

Bank of New Zealand Museum. Level 1, Harbour Quays, 60 Waterloo Quay, Wellington. Reviewed 3 August 2011. Internet: <http://www.bnz.co.nz/about-us/history/bnz-museum>.

THESE TWO SMALL MUSEUMS are well laid out and are of considerable interest. Both, naturally, are designed to inform the public about the history and activities of their respective organisations, and in this they succeed. There is a considerable emphasis on artefacts and memorabilia, with audio-visual materials as well.

Panels in the Reserve Bank Museum outline both the economic history of New Zealand since first Polynesian settlement and the history of the bank since its establishment in 1933. Periodisation is a key issue in historical explanation, and that emphasised here accurately identifies a national development era from 1933 until 1972, with a difficult transition from then until 1993. Some might dispute that the 'open economy' only began in 1993; when I was an undergraduate, 30 years ago, New Zealand was described as an open economy in the sense of being trade dependent. The 1993 date privileges Ruth Richardson's period as minister of finance. Some do regard that period as the final instalment of 'reform', but the matter is disputed.

Much of the content in the display panels is uncontentiously presented. In many cases this is appropriate, but sometimes more controversial matters are elided. The bank's establishment is presented as the natural outcome of policy development, when Gordon Coates went to some lengths to push it through against the apathy or opposition of some Cabinet colleagues. The Reserve Bank Act 1989 is presented in a similarly depoliticised fashion; inflation targeting may well be a sensible way to ensure price stability and the appropriate focus of monetary policy, but this is not undisputed. Preceding decades are summarised as if error was patently obvious; yet exchange rate controls and credit controls were not self-evidently 'unsuccessful' ways of controlling inflation. Some might say they worked quite well in the 1950s and for part of the 1960s (moreover, the Official Cash Rate is also a control). More to the point is that New Zealand was far from unique in the developed world in its policy mix after 1945. Some explanation of the changing external environment might have been helpful here; it is at least arguable that the post-war regime was not flawed from the start, but became less workable in the context of a changing world economy from the mid-1960s. Despite these reservations, the panels are informative and short, and perceptive discussions of each governor frame the bank's history.

The artefacts and memorabilia are interesting, with a good deal of them concerning currency. There is a comprehensive range of specimen banknotes, including a pound note issued by Te Peeke o Aotearoa, under Tawhiao. There are also balances, seals and the fine china off which governors dined until the 1980s. The undoubted highlight, however, is a working Moniac hydraulic computer, designed and built in 1949 by the New Zealander Bill Phillips (of Phillips Curve fame) for modelling economic phenomena. The Moniac is put through its paces on the first Wednesday of every month, but a virtual Moniac can be seen on the museum's informative website.

The BNZ Museum is five minutes' walk away, and here too the displays are interesting and engaging. There is some common ground with the Reserve Bank Museum in its outlines of New Zealand economic and financial history, and in some of the displays of banknotes. There are a few surprises in the exhibits describing the life and routine of bankers, including the information that until the early 1970s revolvers were customarily issued to branch staff. There is a comprehensive display of staff uniforms (which were only introduced in 1967) and a large number of advertisements are reproduced from the 1970s onwards. Some nice insights into social history emerge.

The BNZ Museum also gives considerable attention to changing bank technology, from press copy letter books and ledgers, through to Eftpos and credit cards. The BNZ drove the computerised processing of cheques and deposits for the New Zealand banking sector in the 1960s, although one does not learn whether a sceptical manager in an Australian bank did, as promised, drop his trousers in public when the initiative worked. There are some other useful historical perspectives here, including a brief discussion of Robert Muldoon's financial deregulation of 1976 (a matter omitted in the Reserve Bank Museum and which might there be explained in a little detail).

Naturally, as the museum of a corporation, the BNZ Museum is partly a promotional vehicle. This is not in itself a shortcoming. However, some aspects of the bank's history are rather under-emphasised. Twice the bank has had to receive large injections of public funds; but more importantly it was a wholly state-owned bank for more than 40 years from 1947. Regardless of one's views of bank nationalisation, and even if state ownership made little difference to the bank's operations, these are still matters of importance. Indeed, I wondered if the bank's board felt able to take the risks of, and make the extensive commitment to, electronic data processing in the 1960s precisely because it was a state-owned bank.

Notwithstanding the room for debate in some respects, these two museums together are informative and useful in their representation of this country's economic and financial history. The contrasting perspectives gained by visiting both in quick succession are an added attraction.

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