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Swazi Gold Coins

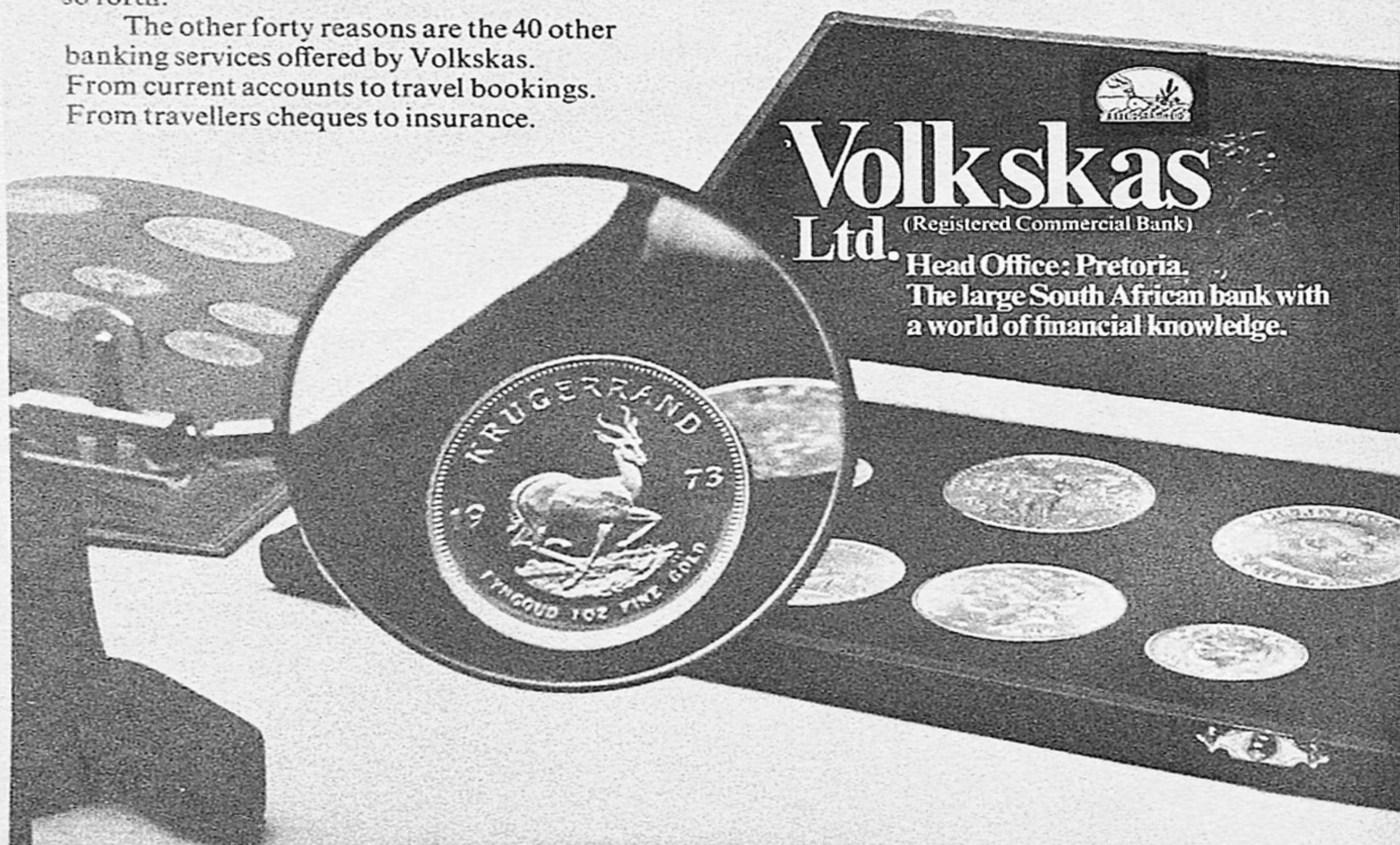
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The image shows a magnifying glass focusing on a Kruggerand gold coin. The coin is inscribed with 'KRUGGERAND 73' and '1 FINE GOLD'. Below the magnifying glass is a display case containing several other coins. The Volkskas logo, featuring a tree and the word 'VOLKSKAS', is visible in the top right corner of the advertisement.

VZ73/2419

Mini-Convention for Tvl.

You've got to hand it to the Transvaal Numismatic Society. This is a society which never hesitates to celebrate an occasion and its 25th anniversary next year is certainly no exception.

With two massive conventions behind it in the past four years and the controlling committee recovering from handling the biggest numismatic gathering ever seen in South Africa, one would have happily excused the Transvalers from fighting shy of their 25th anniversary. But not a bit of it!

Plans are already far advanced for a Mini-Convention lasting one day to be held in Pretoria to mark the Society's 25th birthday.

Festivities start at 9 a.m. on Saturday, January 25, 1975, at the Boulevard Hotel, Pretoria, with a "Numismatic Breakfast". Guests of honour at the breakfast will be former presidents of the society: They are Dr. F. Machanik, Mr. R.A. Stephens, Dr. R. Morris, Mr. J.P. Roux, Dr. F. Stoker, Mrs. Becklake, widow of the first Director of the S.A. Mint, Dr. J. Holloway and Mr. W.S. van As, the society's current president. Also guests of honour will be the three speakers for the day, Pastor J.F. Rowlands, Dr. Frank Mitchell and Miss Matty Esterhuizen. Master of ceremonies will be Dr. Stan Kaplan.

After breakfast, guests will move to the National Cultural History Museum where there will be various exhibits and three papers delivered by the guests. After the speeches, there will be a cocktail party at the Boulevard Hotel.

One of the interesting topics to be discussed at the meeting will be the formation of a South African federation of numismatic societies.

For some years now there has been considerable discussion about the formation of such a body, but nothing has come of it. The prime mover behind the federation is the president of the Transvaal Society, Mr. W.S. van As, who feels that it is time that South African numismatics spoke with one voice and that there should be one central body to which the existing societies could be affiliated.

At the moment, the proposed constitution of the federation is being

prepared and it must still be sent to the numismatic societies for their consideration before it is discussed in January. No name has been mentioned yet nor has the headquarters for such a body yet been designated.

Discussions are at present being held between dealers with the view to forming a controlling body for themselves. It is proposed that a code of ethics be formulated and that all dealers who belong to the body will subscribe to the code.

It is hoped that a representative of the dealers body will sit on the new federation to give this body a complete cross section of the numismatic fraternity.

OFFICE BEARERS FOR S.A. NUMISMATIC SOCIETY

At the 34th annual meeting of the South African Numismatic Society held in Cape Town during August, the following office bearers were elected for the ensuing year:

President — Prof. D.W. de Villiers
Chairman — Mr. M.H. Warner,
F.S.A.N.S.

Hon. Secretary — Mr. J.G. Louw
Hon. Treasurer — Mr. D.W. Watts
Hon. Editor — Mr. J.W. Brett
Hon. Librarian — Mrs. Natalie Jaffe
Ex Officio — Mr. W. Bergman,
F.S.A.N.S.

Committee members —
Mr. H. Cohm,
Mr. M.G. Hibbard, F.S.A.N.S.
Dr. F.K. Mitchell, F.S.A.N.S.
Mr. A. Jaffe

SIXTH CONVENTION FOR NATAL

The Sixth South African Numismatic Convention will be held in Durban during 1976.

This was announced at a recent meeting of the Natal Numismatic Society. Dr. Jack Sneider told the Natal Numismatic Society that the South African Numismatic Society has agreed to holding the Sixth Convention in Natal.

BICKELS

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GOLD

Is it for real?

Gold continues to flex mighty fiscal muscles, humbling governments, despairing economists, rippling the delicate tightrope that paper currencies are forced to walk — and unsettling many monetary sacred cows.

Defying its armies of detractors, the mystical noble metal climbs ever higher, seeking price levels never before thought possible by many.

Gold tends to "lead" two of its sister precious metals, platinum and palladium, and frequently does so with silver. The volatile junior member of the precious metals club, silver, however, frequently ran counter to gold's price direction during March, April and May.

Being far more plentiful than the senior noble metals, silver is more keenly attuned to manipulation by producers and users and by the growing legions of speculators, traders and investors who follow its jagged chart-path.

Simon to the Rescue! . . .

Treasury Secretary William Simon is favorably inclined toward an early removal of the legal ban on ownership of gold by private U.S. citizens, according to reports from authoritative sources in Washington, D.C., May 9.

Sources familiar with Simon's views said he "looks favorably" on an ending of the gold ownership ban, and is already considering whether to recommend soon that President Nixon issue an executive order permitting Americans to buy, sell and hold gold.

Removal of the existing ban, imposed in 1933, could open up a vast new market for gold bullion and add upward speculative pressures on the gold price. It could also add the magical, mystical quality of gold to the already booming commemorative medal market which has had to satisfy itself with silver, platinum, bronze and nickel.

The possibilities for gold coinage — especially for commemorative purposes — become endless with an American market already hungry for bullion (trade) coins to support it.

The news of Simon's views, which are a direct reversal of 41 years of Keynesian philosophy in the U.S. Treasury department, caused gold bullion in London to spurt \$8.50 an ounce on the London market May 9. It rose from \$157.75 to \$166.25. Then it tacked on another \$1.45 May 10 to reach \$167.70 before subsiding into profit-taking and a more quiet trading pattern in the days that followed.

In a special May 13 editorial, "Store of Value — The 'Barbarous Relic' Has Reaffirmed Its Worth," editor Robert M. Bleiberg of the respected financial weekly *Barron's*, anticipated some of the demand gold would encounter if Americans were permitted to own it.

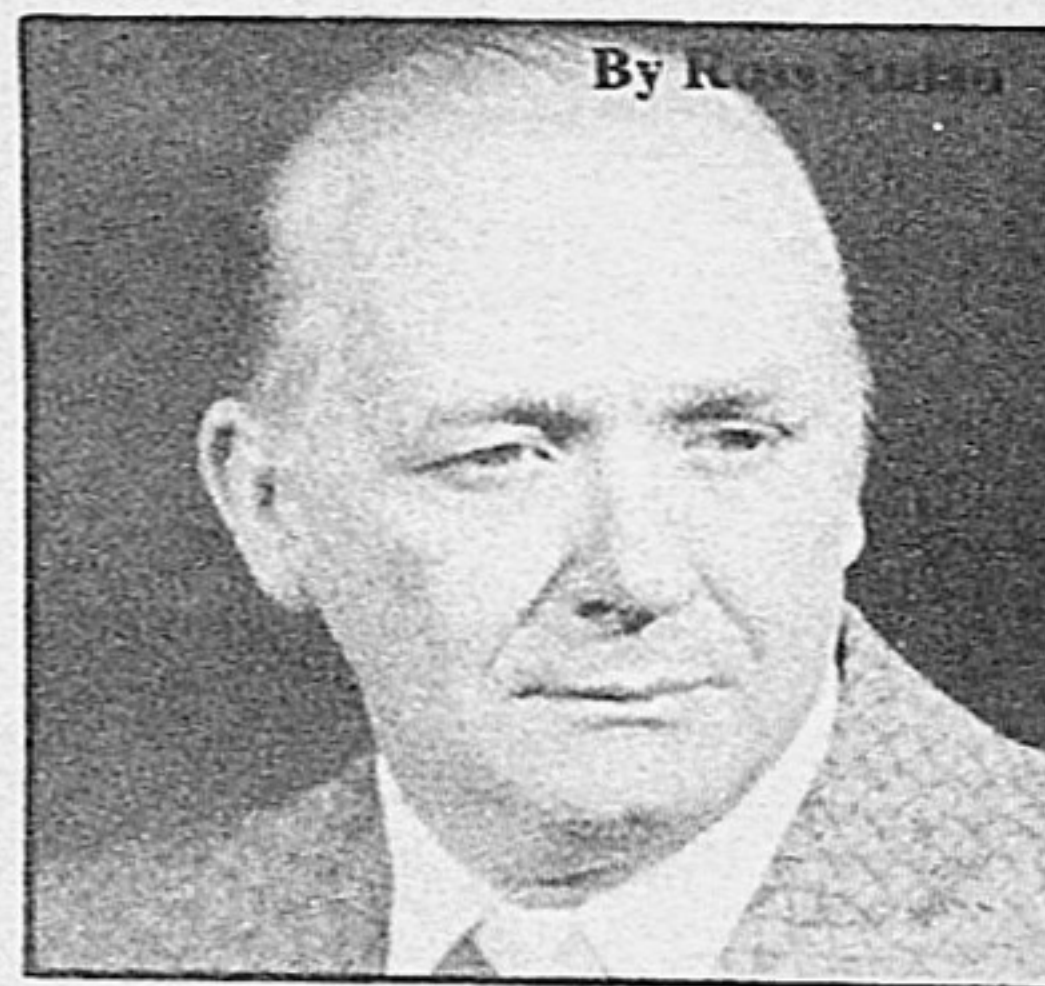
Bleiberg wrote: "As long as governments continue to debase their currencies, and double-digit inflation rages unchecked, gold will remain in demand.

"Sooner or later demand may be something to behold. Along with their British cousins, Americans today are among the few people in the 'free world' legally prohibited from owning gold (there's doubt about the legality, but that's another story).

"Last year Congress passed legislation authorizing the president to end the ban whenever he chose. Last week — first in *International Moneyline*, then in the *Wall Street Journal* — came word that William Simon, new Treasury secretary, leans toward its early demise.

"That would strike a blow for freedom of choice. And it might turn gold bears green," he concluded.

The term "gold bears" indicates persons who dislike, distrust or discount gold as an investment



medium or a monetary backing.

Gold Price Headed Upward? . . .

The free market gold price is likely to continue moving higher, irrespective of monetary arrangements, Donald McCall, chairman of Consolidated Gold Fields Ltd., London, said April 29 in Frankfurt, Germany.

In remarks prepared for a Frankfurt luncheon hosted by Dredner Bank A.G. prior to the listing of Consolidated's shares on the exchange there about May 8, he said: "It would be impudent to think of central banks reassuming the role of large net gold buyers, but prospects for a continuing upward trend in the free gold market seem well founded."

McCall said he also shares the feeling that "the fiction" of a fixed official gold price of \$42.22 an ounce will have to be abandoned sooner or later. As he spoke, the London morning fixing for gold stood at \$166.75 an ounce April 29.

Gold's price has shown some erratic tendencies recently, says the *International Gold Mining Newsletter's* April 16 edition. The newsletter, published in London, by the authoritative Mining Journal Ltd., noted these tendencies "appear to have little significant foundation."

It added: "Indeed, it is perhaps surprising that similar periods have not occurred more frequently, for the bullion markets are very narrow and will be inherently subject to fluctuation.

"Through the past month the price has remained generally above \$170 an ounce, underlining the basic

strength of the market. On the one hand, this reflects continued concern about the world's currencies, but the generally reduced levels of new metal supplies are also significant."

Mine production in South Africa in the 1974 first quarter fell some 7.2 per cent against the first quarter of 1973. A significant proportion — possibly 10 per cent — is being minted at Pretoria into Krugerrands (one troy ounce gold coins) and thus is withheld from the bullion market.

Union Corp. Ltd., a mining finance house in South Africa, estimated in its 1973 annual report (published in April, 1974) that the entire free world produced 1,100 metric tons of gold in 1973, down from 1,150 tons in 1972. South African production dropped to 852 tons from 910. Russia and other Communist states sold 249 tons in 1973, up from 1972's 221 tons.

Monetary reserves absorbed 37 tons, down considerably from 184 tons in 1972, while nonmonetary absorption was 1,313 tons, up from 1,191 tons in 1972.

Nonmonetary absorption was defined as 1,054 tons in 1973 for gold fabrication, down from 1,356 tons in 1972; hoarding absorbed 87 tons in 1973, up from a minus 53 ton figure due to dishoarding in 1972. Residual speculation was estimated to use 171 tons in 1973, far up from the minus 112 ton total released from such hoards in 1972.

The average gold price received by the South African mines during March 1974 was \$168.80 per ounce, reflecting the month's high gold price throughout. South Africa's total production for the month was 72.2 tons.

Gold mining stocks on the London exchange plunged on the news of the Portuguese military coup April 25. Fears that Portugal's possible withdrawal from its African territories might threaten white rule in South Africa drove most of the stock prices down.

Gold bullion itself closed in London at \$169 April 25-26, as other precious metals and copper held steady.

At the same time, the respected financial columnist Eliot Janeway, writing in the April 28 Chicago Tri-



The Vienna Mint is busily restriking 1915-dated gold 100-corona coins, each containing .98 of an ounce of gold. This is one of the most popular trade coins in America today.

bune, endorsed (with hedging) the gold mining stocks. Answering a query about investment, he wrote:

"Gold and gold stocks have given players betting on them a wild run for their money in the last year and a half. Most market bets take performance in the recent past as a guarantee of more of the same for the ongoing future.

"Bets on gold have paid off as bets against the U.S. government knowing its business and doing it. This is a present fact, but it won't be a future condition.

"The gold play is likely to last longer than it is to fly higher. The safe way to play gold is to sit in second and third class South African stocks able to pay yields up to 15 per cent, even if the price of gold comes down from its present trading range. This is easier said than done, especially with so few brokers having done their homework.

"Meanwhile, the rise in interest rates will divert buying power from gold stocks into high yielding cash equivalents. The same incentive will invite profit-taking, which will build up selling pressures."

An incredibly high 11-1/4 per cent prime rate — the loan rate charged to banks' most creditworthy customers — was posted in early May by most major banks to lead the American banking industry to the fiercest loan rates ever set in the nation.

Federal Reserve funds moved upward to 11-3/8 per cent. Minimum bank construction loans rose to 13-1/2 per cent, and land loans by

banks to 16 per cent.

The teeth-chattering prime rate continued to depress prices of corporate and municipal bonds and of preferred stocks, some of the utility stocks hitting their lowest price levels since 1958.

Meanwhile the U.S. dollar sagged to 1974 lows in London, Frankfurt and Amsterdam on April 26. The pound closed in London at \$2.421; the dollar slipped to 2.467 mark in Frankfurt and to 2.6213 guilders in Amsterdam.

Minting Gold Trade Coins . . .

The most popular gold trade coins still being minted today include issues of Austria, Hungary, Mexico, South Africa, France and Great Britain.

The listing includes Austria four ducats 1915, 100 corona 1915 and 10 kronen 1912, among others; Hungary 100 korona 1908; Mexico 50 pesos 1947; South Africa Krugerrands dated 1967 through 1974; France 20 francs of the 1914 type, and British sovereigns 1958 through 1974. (The earlier dates are retained by Austria, Hungary, France and Mexico, though striking continues today.)

Recently, production of these trade coins has ballooned as demand grows in Europe, Asia and North America.

Some 80 million Mexican 50 peso coins have been ordered struck at the Mexico City Mint by Banco de Mexico; only the 1947 date is currently being restruck.

According to Carlos T. Martinez,

Mexico Mint director, 21,000 gold 50-peso pieces are struck each working day.

According to the South African Chamber of Mines, a total of 559,800 Krugerrand coins were sold in 1974's first quarter, ending March 31, compared with 328,400 in the last quarter of 1973. This 59 per cent increase reflects sales outside South Africa of 503,000 in 1974 compared to 299,000 in the previous quarter.

Each Krugerrand contains one fine troy ounce of gold, so that sales of this coin in the first quarter accounted for almost nine per cent of South Africa's total gold production.

The authoritative *Mining Journal* in London (May issue) commented: "The increased demand for Krugerrands is significant in that gold coins move into private hoards, so reducing the amount of gold which may find its way back into bullion markets at some stage in the future."

Using the U.S. Gold Reserve to End the Dollar Overhang . . .

A Canadian mining official recently told the shareholders of his company how the United States might utilize its gold holdings to erase its Eurodollar overhang (the difference between the Treasury's gold holdings at the official \$42.22 per ounce price, and the number of Federal Reserve notes outstanding outside the U.S.)

Paul H. McCloskey, president of Madsen Red Lake Gold Mines Ltd., Toronto, Canada, writing in the 1973 annual report, datelined April 19, 1974, noted the "interesting relationship between gold and dollars."

McCloskey pointed out: "In 1948 the U.S. had an unmortgaged reserve of \$24.4 billion worth of gold valued at \$35 per ounce. With gold still valued at \$35 per ounce in 1971, the U.S. gold holdings were \$10 billion, but \$80 billion worth of gold was owing to the European central banks or, in other words, the U.S. was in deficit by 70 billion dollars worth of gold. This represented the U.S. dollar overhang.

"At the present time, with the price of gold at \$175 per ounce, the U.S. gold holdings have a value of

\$50 billion, the deficit being \$30 billion.

"From this posture it can be seen that a price for gold of \$280 per ounce would be required to remove the dollar overhang, but a price considerably in excess of \$280 per ounce would be required before the U.S. would regain the enviable position enjoyed in 1948 with respect to gold and dollars."

A Role for Gold in the Money System?

Richard Russell, writing in the *Dow Theory Letter*, La Jolla, Calif., recently pooh-poohed the arguments of economists who see no viable role for gold in an international monetary system.

Russell wrote: "The crux of their articles is that gold is just another commodity. People who think that way do not understand the store of value — they don't understand money.

"People have lost sight of the fact that the dollar was originally an I.O.U. on gold, because gold bars were heavy and dangerous to lug around. Dollars were just certificates to be handed in for gold.

"Now they've turned it around. They say 'In God We Trust.'

"Well, I trust my Maker. It's the dollar I don't trust."

Russell sneered at any notion that inflation might be abating. "We'll either have wild inflation or a big collapse. Inflation and debt creation are now mandatory to keep the (money) machine rolling.

"When people ask me . . . whether we will have a levelling off of inflation, I tell them it can't happen. A soft landing is impossible at this stage of the game. The college professors don't understand that."

Both Russell and another gold advocate, analyst Andre Levie of Robert Green and Co., San Diego, Calif., say that gold will be reinstated as a monetary metal, possibly soon.

The price of gold will rise, Levie predicts. "Some say gold will reach \$500 an ounce, but I would hope not," he says, "because that would be an indication of worldwide economic chaos."

Economists differ entirely when discussing the role of gold in the

monetary system. The Keynesians (believers in paper currency) and the Gold Bugs (believers in gold) are each convinced they are 100 per cent correct.

The yawning breach among economists was satirized recently by financial editor Donald C. Bauder of *The San Diego Union*, San Diego, Calif. He wrote in the April 19 issue:

"Economists are behaving erratically. I didn't say they were performing erratically — that's patently obvious. They've been performing dismally.

"But they are behaving erratically in the sense that they are no longer, when making predictions, hedging themselves for possible future dismal performance.

"It's always been true that two economists could look at the same data and reach opposite conclusions. But in the past each side would attach a set of hypotheses, assumptions, sophistries, avenues of circumlocution and the like so that they could always wiggle out later when one or the other turned out to be dead wrong.

"Not these days. Take the debate on gold. Both sides of the argument believe they are 100 per cent right, and the breach is widening."

The *Financial Times* of London recently editorialized on the inability of the Committee of 20 of the International Monetary Fund to understand or cope with the role of gold in the world monetary system. The *Times* referred to the steering committee, which includes anti-gold Treasury Undersecretary Paul Volcker of the U.S., as the "Committee of Plazatoro."

This Gilbert and Sullivanism, from the musical "The Gondoliers," is derived from the duke of Plazatoro (bull square), a symbol of ineptitude and inactivity.

Adding to the *Financial Times'* panning, the April 15 issue of *Inter-gold Financial Newsletter*, Albany, N.Y., said: "Fortunately, the Committee of 20 is like a Mission Impossible tape, they will self-destruct in the summer. The beauty of it is that it will take Volcker with it."

Volcker, undersecretary for Monetary Affairs, offered his resignation recently.

THE MEDALS OF THE FIRST WORLD WAR

Dr. F.K. MITCHELL

FROM THE SOUTH AFRICAN NUMISMATIC SOCIETY BULLETIN No. 86
— REPORT OF A MEETING HELD ON JULY 22, 1974

In the scale of its operations, the number of fatal casualties and the total of its cost, the First World War exceeded any earlier conflict. It is estimated that the war dead, on both sides, amounted to over 10 million. From the medal collector's viewpoint, the first World War is a prolific field, which at the same time is rather neglected. In most instances medals of this conflict are in abundant supply and are still relatively inexpensive. But they are not without interest. How many collectors realise that there are no less than 10 different British medals of the first World War?

Briefly, they are as follows:-

The 1914 Star — This 4 pointed bronze star with superimposed crossed swords with its red, white and blue ribbon was given for service in France and Belgium between 5th August and 22nd November, 1914. In the centre is an S-shaped ribbon bearing the inscription "AUG — 1914 — NOV".

The 1914 Star with Bar — In 1919 a bar was authorised to be worn with this Star for those who had actually served under fire during the aforementioned period. It bears the inscriptions "5th AUG: 22nd NOV:1914".

The 1914-15 Star — This award was similar to the 1914 Star except that it had a shorter, wavy horizontal ribbon bearing simply the dates "1914 - 15". This medal was given to all who had served on the establishment of a unit in any theatre of war before 31st December, 1915, provided they did not qualify for the 1914 Star.

The British War Medal 1914 - 20 — This was authorised in 1919 and was a silver medal bearing on its obverse the coinage head of George V, and on its reverse a representation of St. George trampling the eagle shield of the Central Powers, and the skull

and cross bones, the emblems of death. In the distance is the sea; above the Rising Sun of Peace and the dates "1914 - 1918". This medal was awarded basically to all Empire service personnel who had rendered approved service which as a general rule had to be outside their own country. The qualifying period extended to 1920.

The British War Medal in Bronze — This was identical to the silver medal but was given to Chinese, Maltese, S.A. Native Labour Corps and other native personnel who had been mobilised for war service and received pay at military rates.

The Mercantile Marine War Medal (1914 - 18) — This bronze medal displays on its obverse the coinage head of George V. On its reverse is shown a merchant ship ploughing through a stormy sea, near it a sinking submarine and in the distant background a 3-masted sailing ship. This medal was given to officers and men of the Mercantile Marine, (the Merchant Navy), who had six months' approved service at sea and who had served one or more voyages through a danger zone.

The Allied Victory Medal 1914 - 18 — After the war the victorious Allies agreed to issue a Victory Medal to their fighting men. This medal was to bear the figure of Victory on the obverse, and the ribbon was to have all the colours of the rainbow to acknowledge all the colours in the many and varied flags of the Allied Nations. The actual design of the medal and the details of the ribbon varied slightly from country to country. There were at least 14 Allied nations who issued such a medal. The British version of this medal with inscription. The Great War for Civilisations "1914 - 1919" was issued to those servicemen who had qualified for the 1914 or 1914 - 15 Stars or who

had qualified for the British War Medal by serving in any of the fighting services in any of the theatres of operations, between 4th August, 1914 and 11th November, 1918.

The Allied Victory Medal — Union of South Africa — This is the South African version of the Allied Victory Medal and its obverse is identical to the British medal, and so is the ribbon. The inscription on the reverse however is bilingual, English and Dutch. Members of the S.A. Forces received the S.A. version of this medal from Defence Headquarters in Pretoria under the same terms and conditions as the British medal was awarded. South Africans who had joined the British Forces, such as the R.F.C., received the British issue of the Allied Victory Medal and so did the Cape Coloured Labour Regiment, which was recruited by the British.

The Territorial Force War Medal (1914 - 19) — This bronze medal, instituted in April, 1920, was awarded under quite complicated regulations to members of the Territorial Force who had volunteered immediately upon the outbreak of the war to serve overseas, who did not qualify for the 1914 or 1914-15 Stars, but who actually served outside the United Kingdom prior to Armistice Day, 11th November, 1918.

The Special Constabulary Long Service Medal with Bar The Great War 1914 - 18 — This bronze medal was originally instituted in August, 1918 to recognise part-time unremunerated service of not less than 3 years, with a minimum of 50 police duties a year as a Special Constable. These Special Constables were the first World War version of the "Home Guard". Those who qualified for this medal before the end of the war received a small bronze bar to be sewn onto the ribbon bearing the inscription "The Great War 1914 - 18".

This medal is still being awarded for long and faithful service in the Special Constabulary with the appropriate sovereign's effigy. It is the special Great War Bar which is important in considering the medals of that war.)

I have been intrigued by the Marshall Hole Cards for many years. Firstly because of their association with the Boer War and secondly, because so little is known about them.

In order to try and ascertain additional information about these cards, I employed 2 professional researchers to try and locate any relevant documents in the National Archives of Rhodesia. The one man spent a month, the second one nearly six weeks, and all they were able to come up with were 2 documents.

There is nothing in the government gazettes of the period relating to these cards. There are no other documents, and my men could find nobody who knew anything about these cards and for the most part, they found that nobody really cared either.

To come now to the cards themselves. They are white cards which measure 77 mm by 58 mm with square corners. They were printed by the Chronicle Printing Works Bulawayo and were printed in blocks of four and we presume cut up on a guillotine into single cards of the size which I have just given you. We know that they were printed in blocks of four because in the collection of the Secretary of the Charter company there were two blank cards in blocks of four which hadn't had stamps affixed and which were not cut up. Once the

THE MARSHALL HOLE MONEY CARDS - OR RHODESIAN CURRENCY CARDS

A talk given to the S.A. Numismatic Society
by Dr. Stan Kaplan

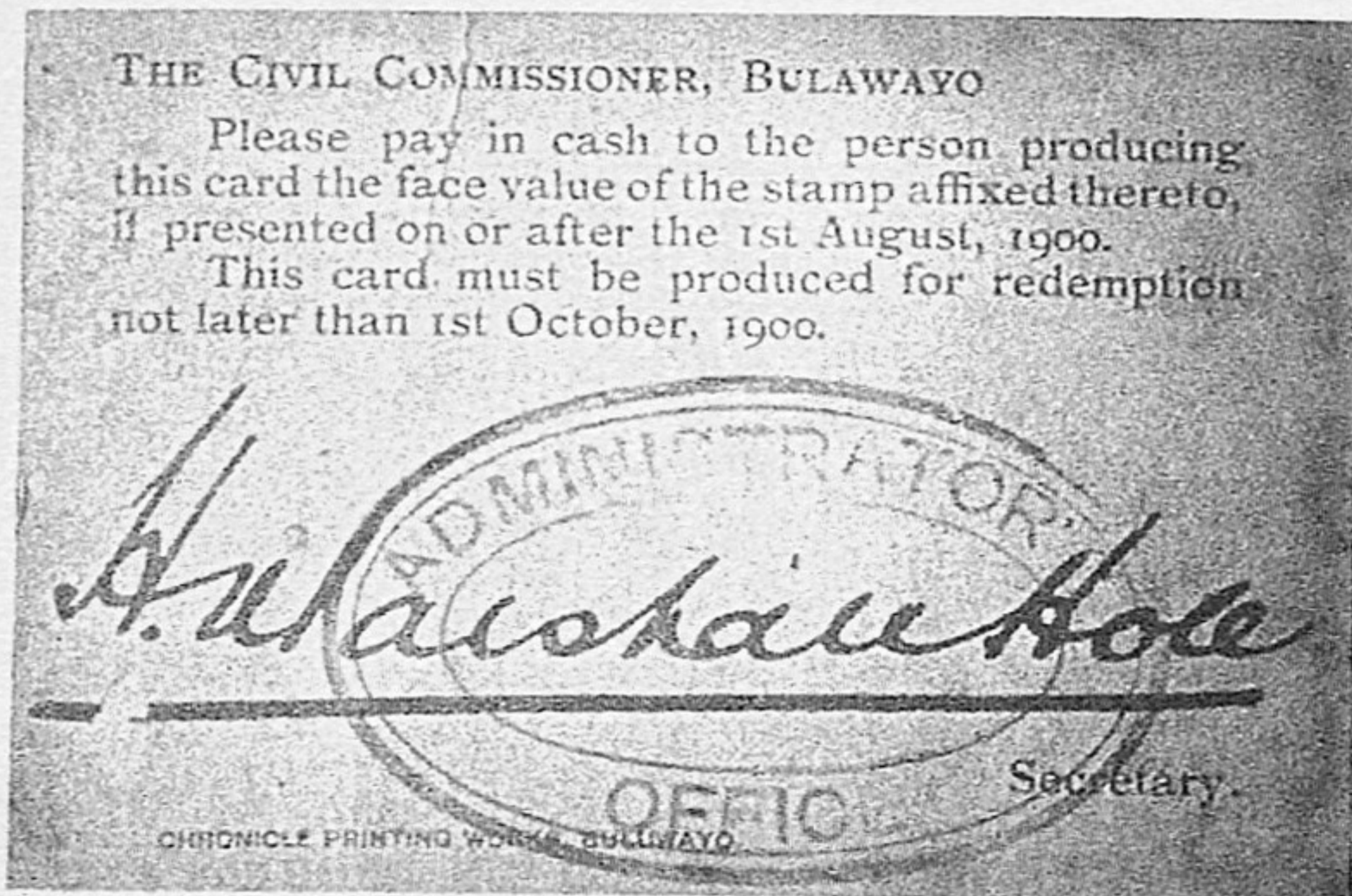
cards had been cut up, one side carried an unused postage stamp which may have been from any one of three or for the purists four different printings. On the other side a printed inscription reading, "The Civil Commissioner Bulawayo" "Please pay in cash to the person producing this card the face value of the stamp affixed thereto, if presented on or after the first of August 1900, this card must be produced for redemption not later than the first of October 1900". This was then counter-stamped with a blue cancellation which again was of two varieties. It read either, "Administrators Office" or "Administrators Office Bulawayo" and signed H. Marshall Hole.

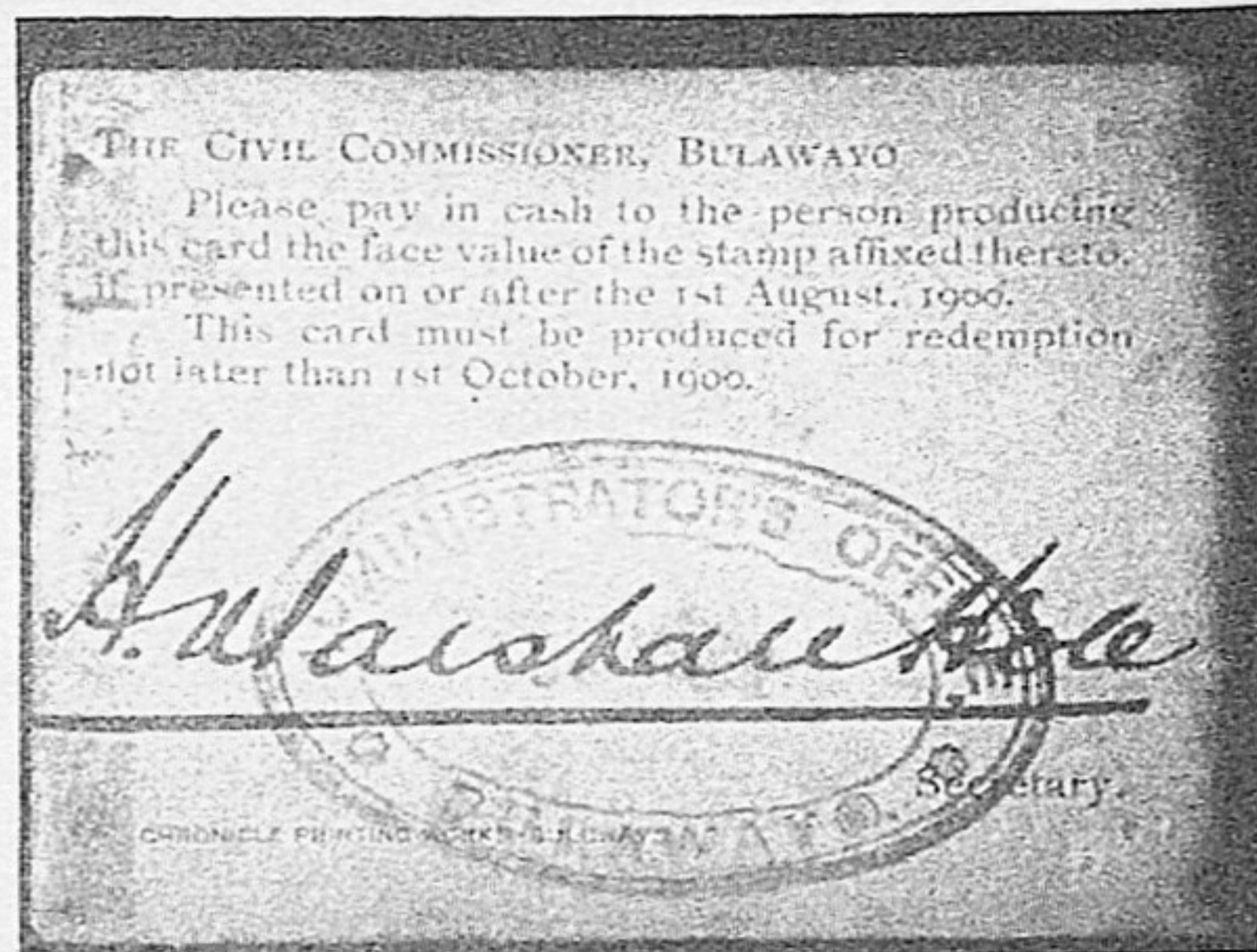
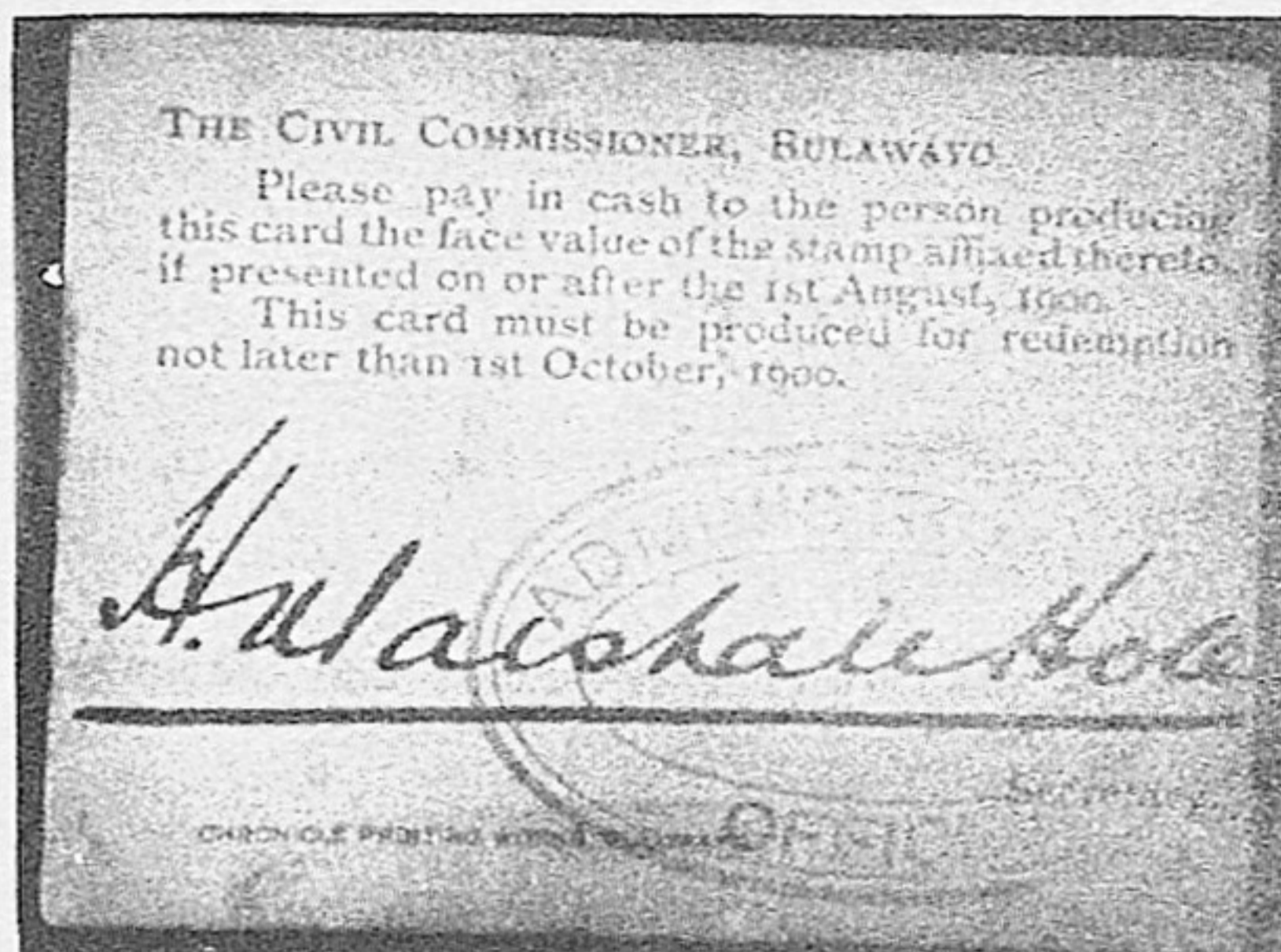
Secondly, why were these cards issued? The idea was the brainchild of Hugh Marshall-Hole and I now quote verbatim a letter written by

Hugh Marshall-Hole on the 17th September 1935. The letter was headed "MATABELELAND STAMP CURRENCY" and read as follows:

"On the outbreak of the Boer War in 1899 the enemy occupied Vryburg, in Cape Colony; invested Mafeking, and seized the railway line for nearly 100 miles in Bechuanaland. For some months all communications between Rhodesia and the Cape were suspended, and as this was the normal route for the conveyance of supplies and mails we were reduced to serious straits in all parts of Matabeleland. Among other difficulties was the scarcity of coinage, especially silver, which rapidly disappeared from circulation, probably because the natives were in the habit of hoarding it. Apart from the general inconvenience of this shortage it threatened to denude the farms and mines of native labourers, whose wages had to be paid regularly.

At that time I was Government Secretary for Matabeleland, and it occurred to me that the difficulty might temporarily be met by the use of postage and revenue stamps, of which we happened to have a very large supply in stock. Clearly, however, a stamp by itself would have been useless for circulation, and I suggested that the stamps might be pasted on to cards bearing an order on the fiscal officer (Civil Commissioner) to pay the value of the stamp if presented after the 1st of August, by which date we were confident that railway communications would be restored. The Administrator (Hon. Arthur Lawley) agreed on the under-





standing that the cards should bear my signature — rather an embarrassing condition, which was met by having a metal die made, which I still possess. The Standard Bank agreed to treat the cards as cash, and, after some hesitation, the natives generally were persuaded to accept them.

Stamped cards were issued of the values of 3d, 6d, 1/-, 2/-, 2/6 and 10/-, and a complete set is in the envelope attached. It will be noticed that the 6d and 1/- stamps are of two kinds, and that the 10/- card bears the endorsement of the Standard Bank.

The currency tension was eased soon after the relief of Mafeking May 16th 1908 and the repair and re-occupation by the British forces of the railway line, and most of the cards were redeemed in August. Speaking from memory I believe that about £20,000 worth of cards were issued, and when the circulation ceased on the 1st October it was found that almost exactly £1,000 worth were still outstanding, some having no doubt been lost or destroyed, and others kept as curios. This £1,000 less the small cost of printing the cards, was clear profit to the Administration, and compensated me for the ridicule the experiment provoked when I first proposed it. Apart from this the cards certainly relieved the community of an awkward predicament".

At this time let me make several points. Firstly, Hugh Marshall-Hole was born in 1865 so that in 1935 he was already 70 years old and he was then writing about events that occurred 35 years previously. Secondly, let me say that I have had two researchers spend many weeks in the Government Archives in Salisbury and they have only found two documents relating to these cards. The one I have already read to you, the letter by Hugh Marshall-Hole. I should now like to read the second one to you. The Chief Secretary, Salisbury, "I beg to confirm the Administrator's wires of the 5th and 7th of April re the shortness of silver in Bulawayo.

I attach copies of these wires and also one the Administrator sent to the Assistant Commissioners at Palapye and Mochudi.

The dearth of silver has become so acute that the Administrator felt that some steps should be taken by the Government immediately and upon receipt of Mr. Milton's wire of the 7th April, he caused cards to be printed, of which I enclose a specimen.

These are being issued to the public bearing adhesive stamps of different denominations and although the issue only commenced this morning, over £250 worth have already been applied for.

This in itself shows to what a low ebb the small change in the town had reached.

The Government is not likely to lose by this transaction as many of these cards are being bought by Collectors. Fortunately our stock in Bulawayo of stamps of the smaller denominations is very large." Signed Administrators office, Bulawayo April 9th 1900.

Therefore our entire knowledge of these money cards is based on these two documents. One, an official communication, the other a note written by an old man of 70, speaking from memory of events of 35 years previously.

I should now like to discuss what little information is available about these cards.

In the official letter from the Administrators Office Bulawayo, they say that the cards were issued to the public, bearing adhesive stamps of different denominations. This is ambiguous, does it mean one stamp per card, each card having a different denomination, or does it mean several stamps of different denominations on each card? Who knows.

Secondly, Marshall Hole says in his letter, that they had large stocks of postage and revenue stamps on hand. Does this mean that they used revenue stamps on these cards as well? Who knows!

We do know that the list given by Marshall Hole in his letter is far from complete, for in the collection belonging to the secretary of the Charter Company, there were 2

cards bearing 4/- stamps.

To come now to the stamps themselves, there were 4 different printings of postage stamps used.

Firstly the series 1896-97. Note the riband going around the leg of the buck.

In this series there exists the following values. 1d, 2d, 3d, 4d, 6d, 8d, 1/-, 3/-, 4/-. In addition I would like to mention a printing variety. The body of the lion, above the shield is only partly shaded, and there is a dot behind the tail of the buck on the right.

The second printing used still 1896-97 series, but now the body of the lion is heavily shaded and the dot removed. The values available 1/2d, 1d, 2d, 4d, 6d, 2/-, 2/6, 5/-, 10/-.

The next series used were the stamps of 1897 — please note the



riband is now below the foot of the buck. Values available 1/2d, 1d, 2d, 3d, 4d, 6d, 8d. The 4th and last series of stamps used, was the series of 1898-1908, and the values available were 1/2d, 1/2d, 1d, 1d, 2d, 2-1/2d, 3d, 4d, 6d, 6d, 1s, 1s, 2/6, 3/-, 5/-, 7/6, 10/-.

Where there were more than one of the same value in any series, the difference was in colour.

We must therefore accept that the authorities could have used any of the stamps listed, and could also have used revenue stamps. The dearth of currency was acute. Conditions throughout the country, from a small change point of view were chaotic — Good fors were used at Green Point, Siege notes were printed at Mafeking, O'okiep, and Koffiefontein. Porridge and Sown tickets were used at Kimberley and Mafeking. In Upington bank notes

or good fors were hand written on pieces of calico and khaki shirts.

So it is quite possible that the impossible happened in Rhodesia. Assume that a small storekeeper in the bush had to produce change, and all he had were a few Marshall Hole cards and some loose postage stamps. Is there any reason to assume that he did not stick on a couple of extra stamps to make up the value? The instruction to the Civil Commissioner was quite clear. — Please pay to the person producing this card the face value of the stamps affixed thereto, we must assume that the civil commissioner would have accepted any combination of stamps on a card, including revenue stamps.

The possibilities are infinite and who knows, we might still one day come upon a hoard of these cards,



with all sorts of stamp combinations, or odd values on them. The important thing is to remember, never to use the easy way out, and say — I have never seen it before, so it must be a forgery. It may be a forgery, or it may well be something almost unique.

To summarise my findings on examination of approximately 80 of the cards themselves, I have the following observations to make.

- 1) I have only seen 2 cards with 4/- stamps.
- 2) I have only seen 1 card with a 5/- stamp.
- 3) I have only seen 1 card with more than 1 stamp. A card with a 3d and 2½ to make a total value of 4d.

All 4 of these cards were in the collection of the secretary of the Charter company.

- 4) I have only seen 8 cards with

stamp type. 1. 1896-97 with dot behind tail of lion and body only partly shaded.

- 5) The cards seem evenly balanced as far as the 2 types of rubber stamps are concerned.
- 6) They seem evenly balanced as far as the other values and stamp types are concerned.
- 7) The lower values, are more common than the 2/6, and 10/-.

British Gold Sovereigns from Royal Mint

A five year lapse in coinage of the British sovereign will be ended soon when the Royal Mint begins striking a new issue to be released through the London Gold Market. The move was announced March 28 by Chancellor of the Exchequer Denis Healey, who did not indicate what date the coins will carry. They will bear Queen Elizabeth II's portrait, as did prior issues of 1957 - 59 and 1962 - 68. The decision to reintroduce production was made, Healey indicated, to meet the continuing overseas demand for the coin at prices significantly higher than the value of their gold content. Sovereigns, which weigh 7.988 grams and contain .916 2/3 fine gold, have been selling at about \$60 each recently for late dates.

June 1974 Coins IOLA WISC.

NATAL OFFICIALS

The following office bearers were elected at the 19th annual meeting of the Natal Numismatic Society:

President — Pastor J.F. Rowlands
Vice President — Mike Davies
Hon. Sec/Treasurer — P.R. Muller
Hon. Librarian — Mrs. Francis Keogh
Committee Members — John Keogh
— Keith Murray — Hugh Lowe

Collect games coins

BY JERRY REMICK

Coins commemorating athletic games are rapidly gaining popularity amongst numismatists as well as the general public and make a most interesting topical collection with excellent investment value. I believe that as a topical collection, games coins will soon be one of the most popular, second to, or even surpassing the F.A.O. series. Games coins appeal to many men as they concern sports, a subject of great interest to males throughout the world.

Its a relatively new series starting with olympic coins issued by Finland in 1951 (for this article I exclude a few ancient Greek coins commemorating sporting events). It is also a short series as can be seen from the Table in this article listing all games coins. The series really came into its own in 1972 with the issuance of six series of 4 coins each by Germany for their olympic games and blossomed out in 1973 with the issuance of the first series of Canadian Olympic coins and the \$5.00 Singapore S.E.A.P. games coin. The popularity of the series is bound to be even greater in 1974 with the issuance by Canada of 8 olympic crowns, by New Zealand and also by Western Samoa of a crown to commemorate the Xth Commonwealth games held in New Zealand January 24 - February 2, 1974 and by Dominican Republic of a crown coin and a 30 peso gold coin to commemorate the XII Central American and Caribbean Games held in that country February 24 - March 14, 1974. Another 8 Canadian olympic crowns will be issued in 1975 and again in 1976.

COUNTRY	DATE	DENOMINATION	SIZE MM	METAL	UNC VALUE
GAMES COINS					
<u>Olympic Coins</u>					
Austria	1964	50 schilling	34	.900 silver	\$ 7.00
Canada	1973	\$ 5.00 type 1 Y 72	38	.925 silver	\$ 6.50
Canada	1973	\$ 5.00 type 2 Y 73	38	.925 silver	\$ 6.50
Canada	1973	\$10.00 type 1 Y 74	45	.925 silver	\$ 12.50
Canada	1973	\$10.00 type 2 Y 75	45	.925 silver	\$ 12.50
Finland	1951	500 markkaa	32	.500 silver	\$220.00
Finland	1952	500 markkaa	32	.500 silver	\$ 42.50
Germany	1972	10 marks 1st issue Y 126	32	.625 silver	\$ 12.50
Germany	1972	10 marks 2nd issue Y 126a	32	.625 silver	\$ 6.00
Germany	1972	10 marks 3rd issue Y 127	32	.625 silver	\$ 6.00
Germany	1972	10 marks 4th issue Y 128	32	.625 silver	\$ 6.00
Germany	1972	10 marks 5th issue Y 129	32	.625 silver	\$ 7.50
Germany	1972	10 marks 6th issue Y 130	32	.625 silver	\$ 6.00
Note that there 4 mint marks for each of the above 6 issues for Germany					
Japan	1964	100 yen	22.6	.600 silver	\$ 2.00
Japan	1964	1000 yen	35	.925 silver	\$ 45.00
Japan	1972	100 yen	30	copper-nickel	\$ 6.75
Mexico	1968	25 pesos low centre ring	38	.720 silver	\$ 3.50
Mexico	1968	25 pesos high centre ring	38	.720 nickel	\$ 4.25
<u>Commonwealth Games</u>					
Jamaica	1966	5 shillings	38	copper-nickel	\$ 3.00
New Zealand	1974	\$1.00	39	copper-nickel	\$ 3.95
New Zealand	1974	\$1.00 (proof condition)	39	.925 silver	\$ 22.50
Western Samoa	1974	\$1.00	39	copper-nickel	\$ 4.50
Western Samoa	1974	\$1.00 (proof condition)	39	.925 silver	\$ 25.00
<u>Pan-American Games</u>					
Columbia	1971	5 pesos	30	copper-nickel	\$ 2.25
<u>Central American and Caribbean Games</u>					
Dominican Republic	1974	1 pesos	39	.900 silver	\$12.50
Dominican Republic	1974	30 pesos	25	.900 gold	not available
Panama	1970	5 balboas	39	.925 silver	\$ 8.75
<u>South East Asiatic Games</u>					
Singapore	1973	\$5.00	38	.500 silver	\$8.50
Thailand	1966	1 baht	27	copper-nickel	\$0.75
Thailand	1970	1 baht	27	copper-nickel	\$0.50
<u>10th European Athletic Championships</u>					
Finland	1971	10 markkaa	34	silver	\$5.50

The fact that most of the games coins are crown size and in silver has great appeal not only for the numismatist but also for the general public. The present popularity of games coins undoubtedly means that crown size coins in silver and in some cases gold will be issued to commemorate international games held in future years. Thus the series has a bright future for the collector and also for the investor.

To be continued in next issue.

Record Krugerrand Struck

The recent upswing in the gold price has been followed by increased interest in the Krugerrand. During the first seven months of 1974, a total of 1 423 786 Krugerrands were minted. So great has been the interest recently that a further 602 701 were struck in the month from August 5 until September 5. At the going international price of gold at present, the sale of these one ounce gold coins will have brought the country more than R275 million in foreign exchange in the first nine months of this year.

PRICE LIST (continued—

879	1963	UNC	R	57-50
880	1964	UNC	R	55-00
881	1965	UNC	R	55-00
882	1966	PRF	R	55-00
883	1967	PRF	R	55-00
884	1968	PRF	R	55-00
885	1969	PRF	R	55-00
886	1970	PRF	R	55-00
887	1971	PRF	R	55-00
888	1972	PRF	R	55-00
889	1973	PRF	R	55-00
890	1974	PRF	R	55-00

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EEN ONS SUIWER FYN GOUD

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CHAMBER OF MINES
KAMER VAN MYNWESE

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Commemorating 50 Years
UNION OF SOUTH AFRICA

1 Ons Suiwer goud —
Gedenk 50 Jaar

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English	R 240-00
THE PAIR/DIE STEL	R 475-00

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VOL. 10 No. 3

NOTES:

1. PAYMENT: Please send either cheque, money order or postal order.
2. All items offered are subject to being unsold or in stock at time of order is received.
3. OVERSEAS & FOREIGN: \$1 U.S.A. = 66 Cents S.A. or R1 S.A. = \$1.50 U.S.A. (Approx.)
4. All prices are subject to change without notice.
5. When ordering please quote Item No. and give details.
6. NEXT LIST: DECEMBER, 1974

NOTAS:

1. BETALING: Stuur asseblief tjek, poswissel of pos-order.
2. Alle items word aangebied op voorwaarde dat voorrade nog nie verkoop en nog beskikbaar is wanneer bestelling ontvang word.
3. BUITELANDSE EN OORSEE: \$1 = 66 Sent S.A. of R1 S.A. = \$1.50 V.S.A. (ongeveer).
4. Pryse is onderhewig aan veranderings sonder kennisgewing.
5. Wanneer bestellings geplaas word, meld asseblief die item nommer en gee besonderhede.
6. VOLGENDE LYS: DESEMBER 1974

S.A. PROOF SETS/PROEFSTELLE

SHORT SETS (WITHOUT GOLD)
KORTSTELLE (SONDER GOUD)

721	1923	747	R 550-00
722	1943	104	R 625-00
723	1944	150	R 500-00
724	1945	150	R 525-00
725	1946	150	R 575-00
726	1947	1600	R 185-00
727	1948	1120	R 225-00
728	1949	800	R 475-00
729	1950	500	R 325-00
730	1951	2000	R 50-00
731	1952	3600	R 30-00
732	1953	2000	R 50-00
733	1954	2275	R 80-00
734	1955	2250	R 55-00
735	1956	1350	R 105-00
736	1957	750	R 125-00
737	1958	625	R 145-00
738	1959	560	R 300-00
739	1960	1860	R 55-00
740	1961	4391	R 30-00
741	1962	2300	R 50-00
742	1963	2525	R 35-00
743	1964	13000	R 20-00
744	1965	20000	R 37-50
745	1965	V.I.P. Afr.	R 500-00
746	1966	15000	R 22-50
747	1967	15000	R 25-00
748	1968	15000	R 27-50
749	1969	5000	R 27-50
750	1970	4000	R 29-50
751	1971	4000	R 29-50
752	1972	4000	R 29-50
753	1973		R 29-50
754	1974		R 30-00

LONG SETS (WITH GOLD)
LANGSTELLE (MET GOUD)

755	1923	655	R2250-00
756	1952	12000	R 140-00
757	1953	3000	R 200-00
758	1954	875	R 250-00
759	1955	600	R 300-00
760	1956	350	R 750-00
761	1957	280	R 800-00
762	1958	360	R 800-00
763	1959	390	R 750-00
764	1960	1500	R 250-00
765	1961	3139	R 175-00
766	1962	1544	R 195-00
767	1963	1500	R 160-00
768	1964	3000	R 145-00
769	1965	5000	R 125-00
770	1966	10000	R 97-50
771	1967	10000	R 100-00
772	1968	10000	R 102-50
773	1969	7000	R 102-50
774	1970	7000	R 105-00
775	1971	6000	R 105-00
776	1972	4000	R 105-00
777	1973		R 105-00
778	1974		R 105-00

S.A. MINT TWIN GOLD SETS

S.A. MUNT GOUE TWEELINGSTELLE

779	1923	(£1-£½)	PRF	R1700-00
780	1952	(£1-£½)	UNC	R 110-00
781	1953	1000	PRF	R 175-00
782	1954	350	PRF	R 210-00
783	1955	300	PRF	R 285-00
784	1956	158	PRF	R 700-00
785	1957	180	PRF	R 725-00
786	1958	155	PRF	R 725-00

787	1959	240	PRF	R 465-00
788	1960	450	PRF	R 205-00
789	1961	793	PRF	R 150-00
790	1962	800	PRF	R 145-00
791	1963	1008	PRF	R 125-00
792	1964	1000	PRF	R 125-00
793	1965	1000	PRF	R 97-50
794	1966	1000	PRF	R 95-50
795	1967	1000	PRF	R 95-00
796	1968	1000	PRF	R 97-50
797	1969	1000	PRF	R 97-50
798	1970	1000	PRF	R 100-00
799	1971	1000	PRF	R 100-00
800	1972	1500	PRF	R 100-00
801	1973		PRF	R 100-00
802	1974		PRF	R 100-00

**S.A. PROOFLIKE CROWNS
S.A. PROEFGELYKE KRONE**

SS SPECIALLY SELECT i.e. Prooflike Finish

803	1947	3000	R	27-50
804	1948	10000	R	19-50
805	1949	2000	R	32-50
806	1950	1200	R	38-00
807	1951	1483	R	33-00
808	1952	15500	R	12-50
809	1953	8000	R	17-50
810	1954	3890	R	47-50
811	1955	2250	R	25-00
812	1956	2200	R	27-50
813	1957	1600	R	29-00
814	1958	1500	R	29-00
815	1959	2000	R	175-00
816	1960	22367	R	9-50
817	1961	19956	R	7-50
818	1962	6047	R	27-50
819	1963	10227	R	10-00
820	1964	25000	R	7-50

**S.A. UNCIRCULATED CROWNS
ONGESIRKULEERDE KRONE**

831	1947	305600	R	7-00
822	1948	781992	R	11-00
823	1949	537821	R	15-00
824	1950	84454	R	19-00
825	1951	366602	R	15-00
826	1952	1725500	R	5-00
827	1953	263000	R	10-00
828	1954	17040	R	42-50
829	1955	458880	R	17-50
830	1956	103900	R	14-00
831	1957	157077	R	12-50
832	1958	235952	R	12-50
833	1959	6139	R	165-00
834	1960	421624	R	8-50
835	1961	54766	R	6-75
836	1962	24378	R	18-50
837	1963	157717	R	6-00
838	1964	126664	R	5-00

**SILVER ONE RAND
SILWER EEN RAND**

839	1965E	PRF R	R	18-50
840	1965A	PRF	R	475-00
841	1966A	UNC	R	4-00
842	1966A	PRF	R	7-50
843	1966E	UNC	R	4-00

844	1967A	UNC	R	3-00
845	1967A	PRF	R	9-50
846	1967E	UNC	R	3-00
847	1968E	UNC	R	5-00
848	1968E	PRF	R	5-75
849	1968A	UNC	R	10-00
850	1969A	PRF	R	14-00
851	1969E	UNC	R	3-00
852	1969A	UNC	R	3-00
853	1970	PRF	R	18-50
854	1970	UNC	R	14-00
855	1971	UNC	R	5-50
856	1971	PRF	R	14-00
857	1972	UNC	R	5-00
858	1972	PRF	R	15-00
859	1973	UNC	R	5-00
860	1973	PRF	R	15-00
861	1974	UNC	R	10-00
862	1974	PRF	R	22-50

SOUTH AFRICA/SUID-AFRIKA

A Set of Select UNC/'n Stel keurige UNC.

Specimen coins from R1-00 Silver to 1 cent copper in transparent holder. Many coins like the 1968 20c and the 1967 50c, 20c, and 10c did not go into circulation and will be quite scarce. The 1969 20c and 50c are also very scarce (small mintages). The 1970 Silver R1-00 and the nickel 20c was not minted for general circulation.

The 1967 issue has Verwoerd R1-00 and 1968 has Swart on minor coins and Van Riebeeck R1-00. The 1969 issue has Donges R1-00. Minor coins revert to Van Riebeeck. In 1971 the silver R1-00 and ½ cent did not go into circulation. The same applies to 1972 and 1973. The 1970 to 1974 coins are Bilingual. R1-00 and ½ cent only in UNC sets.

Die 1970 tot 1974 munte is tweetalig. R1-00 en ½ sent net in stelle.

(a)	1967	(Afr. Set/Stel)	R	7-50
(b)	1967	(Eng. Set/Stel)	R	7-50
(c)	1968	(Afr. Set/Stel)	R	15-00
(d)	1968	(Eng. Set/Stel)	R	7-50
(e)	1969	(Afr. Set/Stel)	R	25-00
(f)	1969	(Eng. Set/Stel)	R	20-00
(g)	1970	(Bilingual Set/Tweetalige Stel)	R	15-00
(h)	1971	(Bilingual Set/Tweetalige Stel)	R	6-50
(i)	1972	(Bilingual Set/Tweetalige Stel)	R	6-50
(j)	1973	(Bilingual Set/Tweetalige Stel)	R	6-50
(k)	1974	(Bilingual Set/Tweetalige Stel)	R	12-50

S.A. GOLD ONE RAND/S.A. GOUE EEN RAND

863	1961	UNC	R	67-50
864	1962	UNC	R	69-50
865	1963	UNC	R	42-50
866	1964	UNC	R	57-50
867	1965	UNC	R	37-50
868	1966	PRF	R	35-00
869	1967	PRF	R	35-00
870	1968	PRF	R	35-00
871	1969	PRF	R	35-00
872	1970	PRF	R	35-00
873	1971	PRF	R	35-00
874	1972	PRF	R	35-00
875	1973	PRF	R	35-00
876	1974	PRF	R	35-00

S.A. GOLD TWO RAND/S.A. GOUE TWEE RAND

877	1961	UNC	R	68-50
878	1962	UNC	R	58-50

INVESTORS ITEMS BELEGGERS ITEMS GOLD SETS OF THE WORLD

<p>GS1 HAITI — 1973 BU — 5 GOLD — 4 SILVER COINS CASED WITH CERT. R550-00</p>	<p>GS2 LESOTHO — 1966 PROOF — 3 GOLD — 4 SILVER COINS CASED WITH CERT. R245-00</p>	<p>GS3 BAHAMA — 1973 PROOF — 4 GOLD COINS — CASED R487-50</p>	<p>GS4 BAHAMA — 1973 BU — 4 GOLD COINS — CASED R235-00</p>
<p>GS5 GABON — 1969 PROOF — 5 GOLD COINS CASED WITH CERT. R1250-00</p>	<p>GS6 COLOMBO — 1968 PROOF — 5 GOLD COINS CASED WITH CERT. R1250-00</p>	<p>GS7 LAOS — 1971 PROOF — 5 GOLD COINS CASED WITH CERT. R1450-00</p>	<p>GS8 TCHAD — 1960 PROOF — 5 GOLD COINS CASED WITH CERT. R1275-00</p>
<p>GS9 BRITAIN — 1937 PROOF — 4 GOLD COINS CASED R3250-00</p>	<p>GS10 SOUTH AFRICA VERWOERD — STRYDOM SET OF GOLD, SILVER & BRONZE MEDALLIONS R575-00</p>	<p>GS11 SOUTH AFRICA — 1923 LONG PROOF SET CASED £1 to ¼d R2250-00</p>	<p>GS12 SOUTH AFRICA — 1974 LONG PROOF SET CASED R2 to ½c R105-00</p>
<p>GS13 KENYA — 1966 3 COIN GOLD SET CASED — UNC R395-00</p>	<h2 style="margin: 0;">ZAR LOOSE COINS</h2> <p>ITEM</p> <p>A — 1874 COARSE BEARD BURGERS POND (EX MOUNT VF+) R5500-00</p> <p>B — 1874 FINE BEARD BURGERS POND (EX MOUNT VF+) R1975-00</p> <p>C — 1898 SAMMY MARKS GOLD 3D SLIGHTLY BENT WITH RIM NICKS VF R 975-00</p> <p>D — 1887 BRITISH £5 — VICT. JUB. HEAD EF R1100-00</p>		

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PONDS.

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SWAZI GOLD COMMEMORATIVE SET

Buy it in the form of Emalangeni!

Coin collectors will recognise the name given to Swaziland's own National currency, introduced on Independence Day, September – 6th. To mark the coincidence of this historic occasion with the 75th anniversary of the birthday of King Sobhuza II, The Monetary Authority is issuing a special set of 4 gold coins, comprising the 5, 10, 20 and 25 Emalangeni, and containing just over 2 oz. of 22 ct. gold.

5 – 22mm =	5,56g.
10 – 26mm =	11,12g.
20 – 34mm =	22,23g.
25 – 38mm =	27,78g.
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2 oz. gold + =	66,69g.

The minting will be restricted to 15,000 complete proof sets only and no further restriking will be permitted. The sets will be packaged in elegant cases and supported by certificates of authenticity.



OBVERSE

Connoisseurs are already clamouring for supplies of this unique set in the safe knowledge that scarcity value alone makes it a wise investment. New investors, perhaps needing the assurance of comparison, need look no further than the popular proof Krugerrand, minted each year and currently costing some R330 for 1 oz. of 22 ct. gold. The price of this Swaziland set – R550 only – speaks for itself with its content of over 2 oz. gold, quite apart from its uniqueness.

We have been entrusted with distribution rights of part of this special issue. Please reserve your sets by mailing us the coupon below or by leaving it at our Shop at – 151 Jeppe Street, (Off Rissik Street), Johannesburg. As supplies are naturally limited and demand is already heavy, reservations must be accepted in order of receipt, to the extent of availability.

R550 PER SET