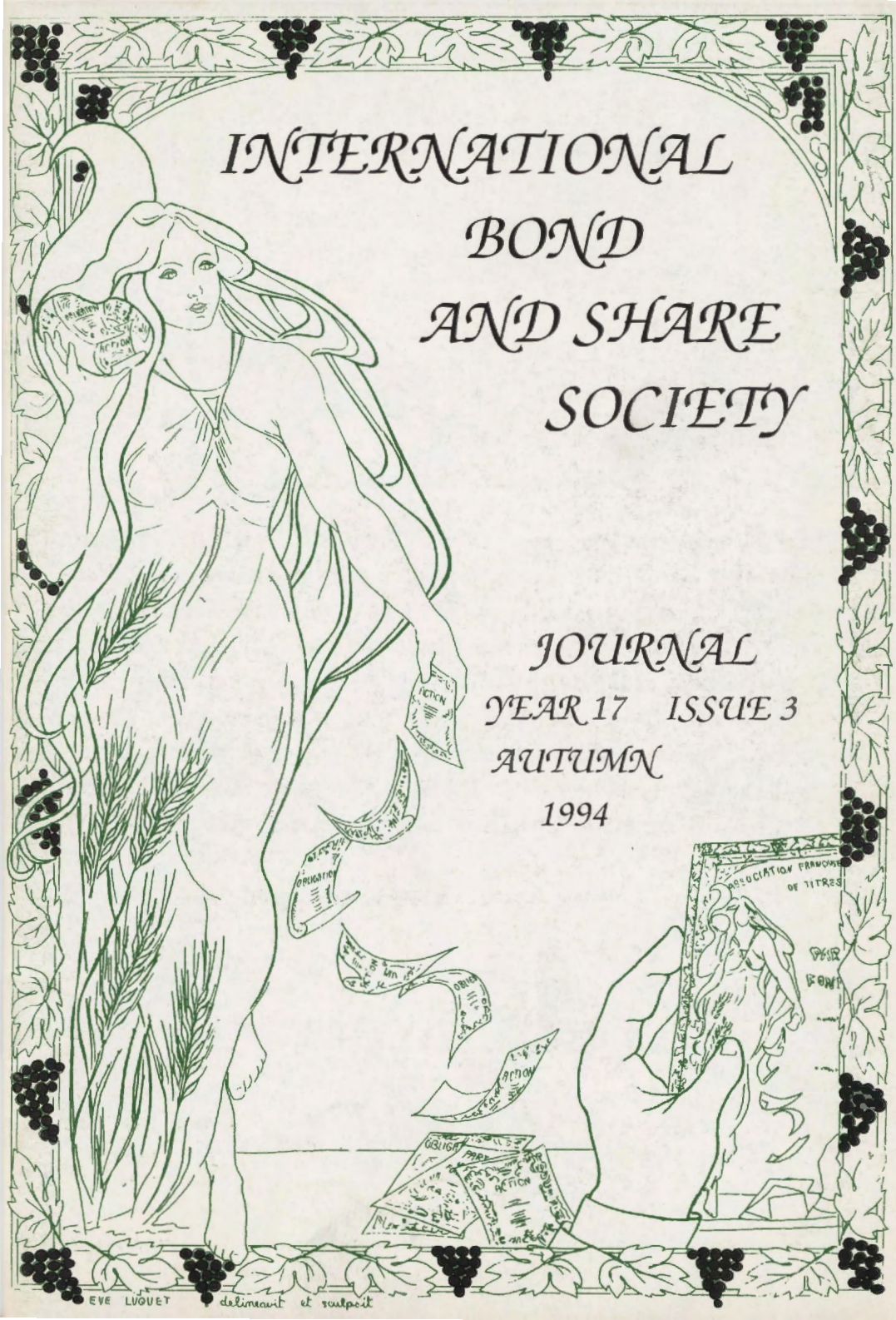
INTERNATIONAL BOND AND SHARE SOCIETY

JOURNAL

YEAR 17 ISSUE 3
AUTUMN
1994



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INTERNATIONAL BOND & SHARE SOCIETY JOURNAL

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ELECTRONIC MAIL

A member in the US has pointed out to us the fast-growing importance of E-mail, which he uses succesfully to build his collection. We are happy to show E-mail addresses in the next Membership List.

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FORTHCOMING EVENTS

1995

January

3	I.B.S.S. meeting with mini-auction, London
26/29	Auction & bourse, R.M.Smythe, Strasburg, Pennsylvania

February

7	I.B.S.S. meeting with full auction, London
9	Auction, Phillips, London
18	Auction, Galerie Sevogel, Basel

March

7	I.B.S.S. meeting with mini-auction, London

April

4	I.B.S.S. meeting with mini-auction, London
8	Auction & bourse, Freunde, Frankfurt
29	Auction & bourse, Boone, Antwerp
	Auction, H.P., Bern

Society meetings in London are held at the Ski Club of Great Britain, 118 Eaton Square (entrance in Upper Belgrave St.), near Victoria Station, and start at 6.30pm. Visitors are always welcome.

Transport-related share certificates

We publish a monthly magazine about printed transport material and we hold nine postal auctions each year (each c500 lots) of such material.

Our auctions contain much share-related material, with letters, certificates, bonds, share call etc from transport companies all over the world. We also have ephemera, directors reports 19th C. magazines (with share prices, prospectuses, call) etc.

Send a 47p sae for a free sample copy or our annual subscription (inc auction) is £13 UK, £22 overseas.

Paperchase (S), 441 Reading Road, Winnersh, Berkshire RG11 5HU
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SUBSCRIPTIONS 1994/95

Your Society is just breaking even, so the possibility of an increase will be reviewed again before 1995/96. Against this background, anyone in the Futures Market must regard the 10-year rates as an excellent investment.

Current rates are:-

1 year			**10 years**
£10*	United Kingdom & Europe		£70
$25	USA	†	$175
$35	Canada	†	$250
R60	South Africa	†	--
£12*	Rest of the world		£80

† Through our affiliated society or chapter.

* Payment by STANDING ORDER is available on U.K. bank accounts, at £9 (UK & Europe) or £11 (Rest of the world).

Subscriptions, other than from countries marked '†' can be paid by cheque/Eurocheque in sterling, or cash in major currencies (rounded to nearest $/DM5/FF10, etc.)
The subscritpion year is 1 April to 31 March. Members joining well into the year pay a reduced rate to 31 March.

Subscriptions are payable to the Treasurer (in Canada, S. Africa and U.S.A.), or Membership Secretary for members in all other countries.

Material is always required for the Society's auction, both mini and postal, and interested sellers should contact Bruce Castlo, the Society's auctioneer.
For any members is who are thinking of 'breaking up' his /her collection, the Society may be able to offer auction or sale facilities (on very favourable terms), and interested members should contact the auctioneer. Alternatively, the Society may be able to suggest the most advantageous outlet.

BOOK 'BONDS & SHARES OF THE RUSSIAN STATE'

Readers will recall our review of the above book in the last Journal.We have been trying to find how members can get hold of copies, but have been unsuccessful. Numerous phone-calls to the publishing bank in Tol'yati (Samara) have not found a connection, and a letter remains unanswered.

HISTORISCHE WERTPAPIERE

Sadly, we have to report that the new German scripophily magazine has ceased publication, after only five issues. We understand that financial support was no longer available. This is very sad, as the magazine had set new standards of interest and quality of publication. It is a pity that the fine efforts of its editor, Dr. Armin Schmitz, were not better rewarded.

SOVIET BOND IN CZECHOSLOVAK CURRENCY

We show a Soviet bond, issued 1936, for 100,000 Czechoslovak Koruna, printed in Russian on one side and Czech on the other. It was issued as part of a loan of Kr.250,000,000 raised by the USSR in Prague, for repayment in 1941. As far as we know these have never been seen before, and were previously quite unknown.

Face and reverse of the Soviet bond.

FURTHER NEWS ON 'SCRIPOPHILY SPREADS EAST'

In the last Journal, under the heading of 'Scripophily Spreads East', we reported the opening of a scripophily shop in Poland. Recently we have heard from European dealers of a growing interest from Russia - small as yet, but growing fast from nothing. There are now quite a number of regular bidders from Russia and other East European countries at auctions, and prices of Russian material, in particular, have already hardened.

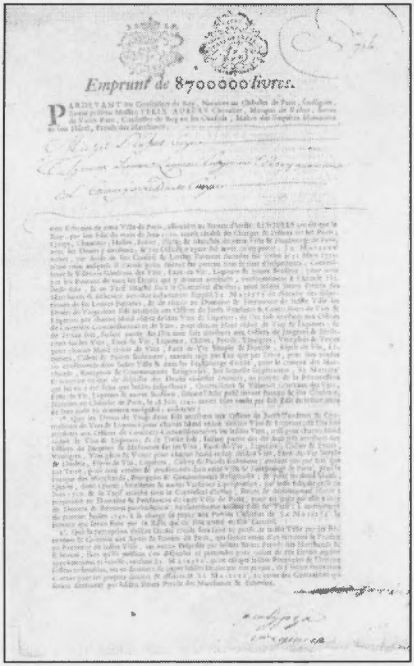
'DIRECTION OF THE MOSCOW TRADE' BONDS

We have reported much on these bonds rcently, under the heading 'The Moscow Trading Company', as they were originally described.

Sadly, two auction-houses have offered this piece recently, one with an almost completely false description (taken from an earlier catalogue, now discredited), the other better but still not fully taking account of the knowledge available when that catalogue was prepared. One of the two catalogues stated that the Company was formed as the first major Russian business company. Since it was neither a company nor Russian, this was grossly misleading to collectors. Furthermore, and perhaps more important, we understand that both dealers were well aware at the time of current police investigations into the source of these bonds. We believe that, whatever the legal position in the country of sale, such material should not have been offered for sale at the present time; no dealer wishes to get a reputation as being an outlet for stolen property, and it is not in the long-term interests of scripophily for collectors to doubt the ethics of dealers and auction-houses.

A RENTE PAID BY THE WINE-LOVERS OF PARIS

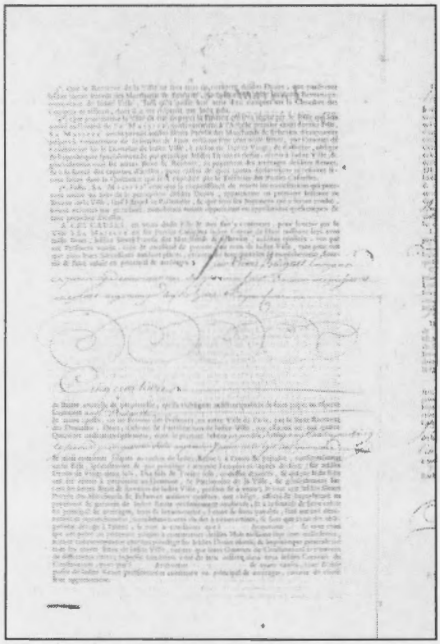
A rente of a type previously unknown has come to light - payable from the taxes on wine drunk in Paris. In 1733 Louis XV established (and doubtless sold) a whole range of offices to control and inspect consumption of wine, liqueurs, cider, eau-de-vie and other alcohols in the city of Paris and suburbs. These were financed by the various duties, levied on these products, and received by the Trésor Royal.

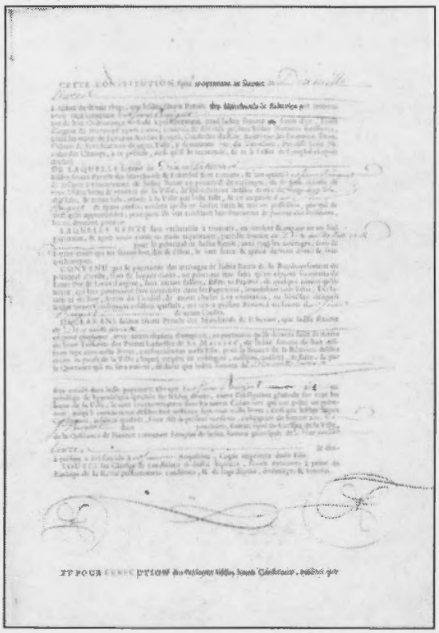

Emprunt de 8700000 livres.

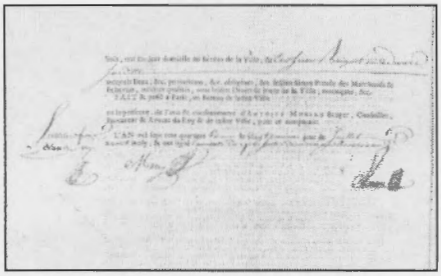
Louis was always short of money, but in 1741 France had just entered the War of the Austrian Succession, so financial pressures were even greater than usual. In 1741 he transferred the receipt of these duties to the city of Paris, in exchange for the sum of 8,700,000 livres. The city had to borrow this amount by selling rentes, and this is one of them. While superficially similar to other rentes, the text is totally different, mainly reflecting the fact that the rente was issued by the city on its own account, instead of as agents for the royal treasury. It was secured on the assets of the city, and the interest and ultimately the capital, were to be paid from receipts of the wine and liquor duties.

There was apparently a quittance (receipt) tied into the centre, as with most rentes, but this is missing. The quittance on most types of royal rentes is signed by the Garde du Trésor Royal, but the text indicates that, in this case, it was signed by the Receveur des Domaines, Dons, Octrois et Fortifications de la Ville de Paris. There is no evidence of repayment.

This type would not have appeared in the standard catalogue of rentes, since that covers 'The Royal Loans', and this is strictly not a royal loan, but a city bond. However, it is one of the earliest city bonds known, and a most interesting addition to the scripophily of the period.







HP MAGAZIN

Recent issues of HP Magazin have featured the following:-

September 1994 - Madagascar mirrored in its shares;
- The first half of 1994, by Jakob Schmitz;
- 100 years of the Dessau Wörlitz railway.

October - The Conversion Fund for German Foreign Debt, by Heinz-Wilhelm Thiede;
- Marble shares, especially from Vermont, by Alexander Kipfer.

FRANZ JOSEF SLEPT HERE

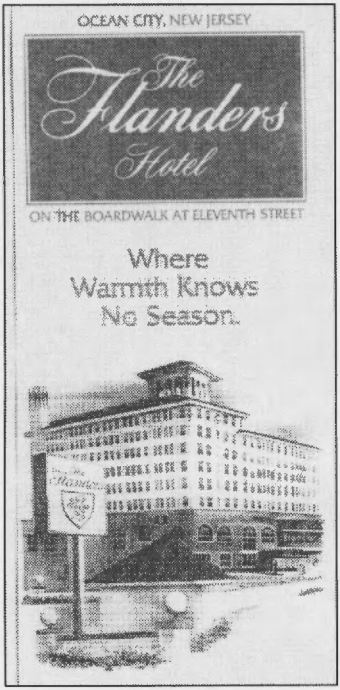
A reader, Mr Tony Round, of 11 Vyner Road South, Birkenhead L43 7PN, England, has noticed a certificate in a U.K. restaurant, stating that Emperor Franz Josef I had stayed there. Well, not there exactly, but the grandparents of the owner ran a hotel in Austria-Hungary, and the Emperor had stayed at that hotel. Apparently, these certificates were issued each time he stayed at a hotel in his empire. Does any reader have detailed knowledge of these, or perhaps a collection? If so, Mr Round would very much like to hear from you.

Please tell us of your discoveries. A colour photocopy reduced to 50% will keep your editor happy.

News

A FINE INVESTMENT

Mr Michael Houdart, of Marmora NJ, near Atlantic City, has told us of a fortunate purchase of an old stock certificate.



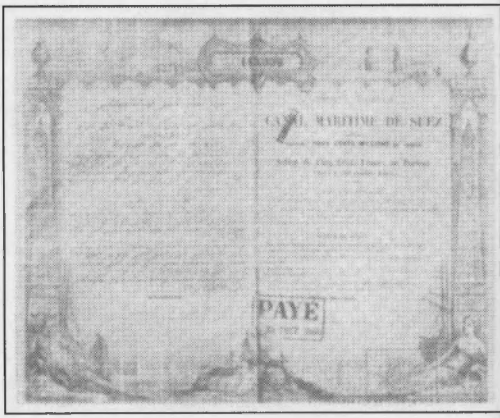
News

The Flanders Hotel, on the boardwalk at Ocean City, has been a landmark in the resort for many years since 1923. Since 1932 it has belonged to Elwood L. Kirkman, a prominent businessman. Kirkman was found guilty of fraud in 1985, and in 1991 stockholders of Kirkman's company obtained a judgment against him. The judge ordered a sheriff's sale of $3 million of Kirkman's securities; these included shares in the Flanders Hotel. Mr Houdart went along to the sale, and bought a certificate for 5 shares, just for the certificate and Kirkman's signature. He paid $200 for the 5 shares. Kirkman took action to have the sale set aside, claiming that the 5 shares were worth $15,650, but the sale was declared valid. The shares have now been transferred to Mr Houdart's name. The hotel is still trading, but unprofitably, and is likely to be sold in the near future; Mr Houdart stands to make a large profit on his purchase. Meanwhile, he is delighted with his purchase, and plans to do extensive research on the history of the hotel.

Above: The Flanders Hotel

SUEZ CANAL PAPER

Whenever a Suez share or bond is offered in auction, the catalogue always stresses how rare they are, and quite correctly, too. However, the rarest of all - previously unknown, in fact - is an initial share of the Compagnie Financière du Canal Maritime de Suez. Most were issued to the French government and to the Khedive of Egypt; the British government bought the Khedive's shares. It was thought that none had survived, but one has. It has never been offered on the collectors' market, and never previously displayed in a collectors' magazine. Here it is.



The original share of the Suez Canal

ERIK BOONE

advises that his next auction will be held in Antwerp
(at the Holiday Inn Crowne Plaza)

on

Saturday 29 April 1995

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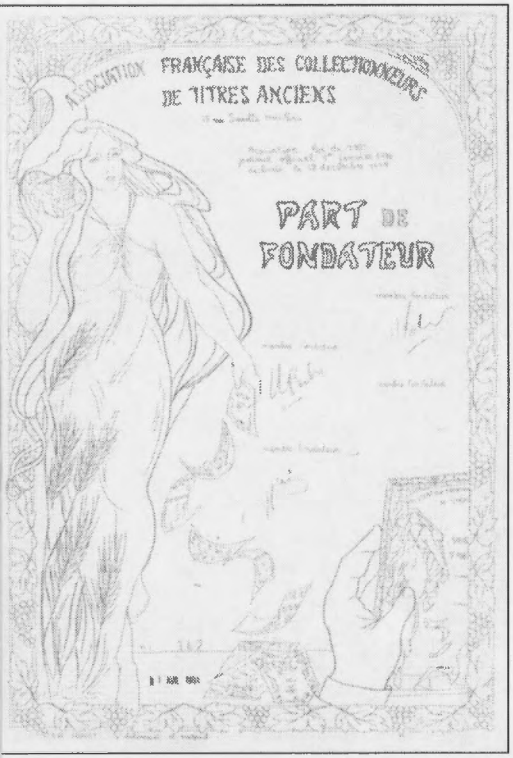
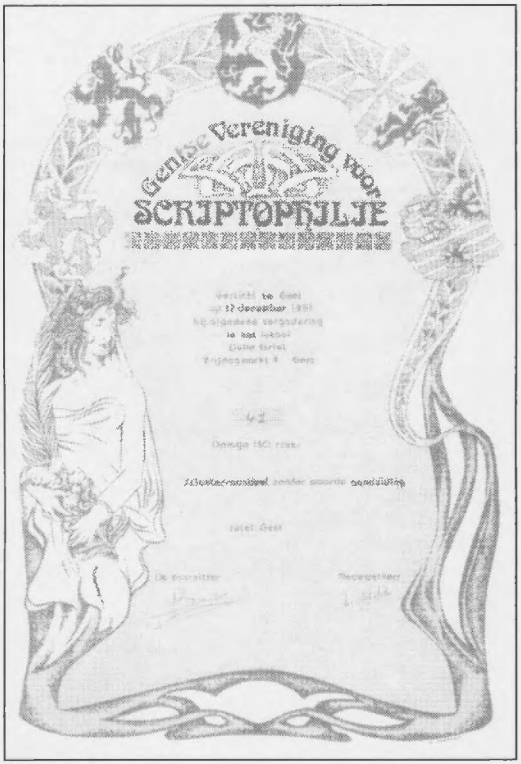
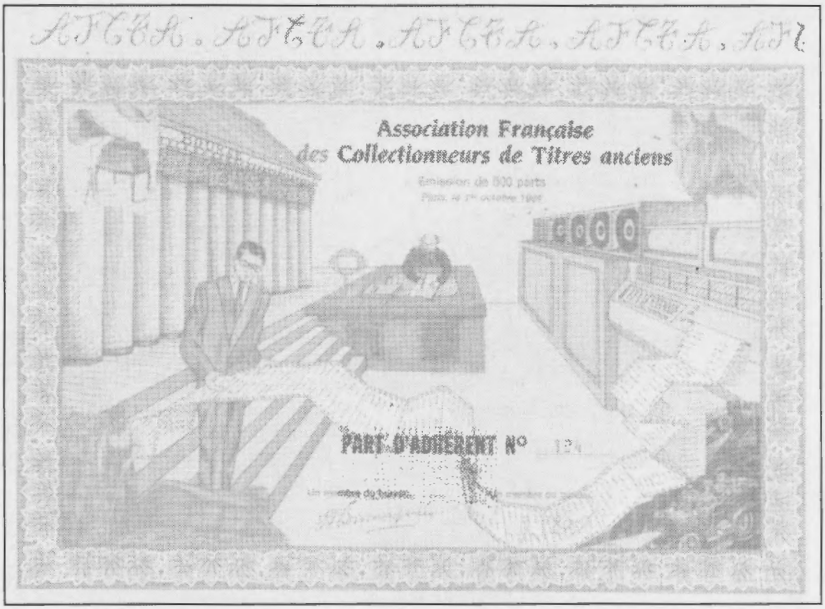
MEMBERSHIP CERTIFICATES FOR THE IBSS

Your committee has recently discussed the idea of issuing membership certificates. No final decision has been taken, but meanwhile readers might be interested in certificates of other clubs. The French club used to issue a different certificate each year, and very attractive they were, too, from a professional designer. We show two below. Less wellknown is the certificate of the Flemish club, the Gentse Vereeniging voor Scriptophilie; we show this too. Sadly, both clubs are no longer in existence.







PAINTINGS ON CERTIFICATES

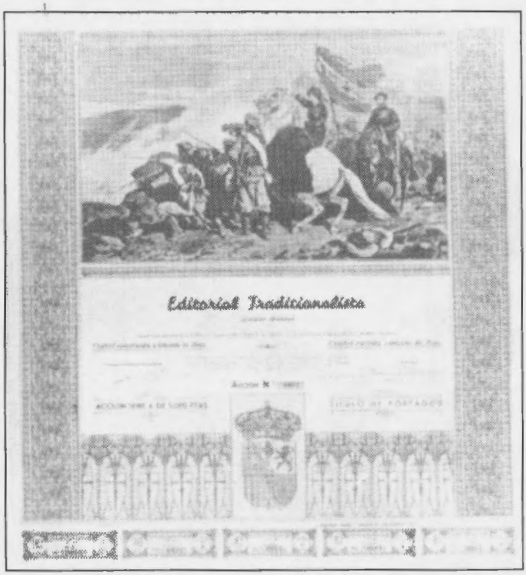
While quite a number of American shares show paintings, or vignettes derived from paintings, they are usually very small. We stand to be corrected on this!

It appears to be only Spanish bonds and shares that show large reproductions of paintings on certificates. The best-known of these is the share of the Banco de Cartagena, with the painting of Mercury and Argos; most collectors will know this piece.

A further example, less well-known, is the enormous share of the Editorial Tradicionalista, with a painting by Kossak, showing Basque soldiers fighting on the Carlist side in the civil war of 1873-6.

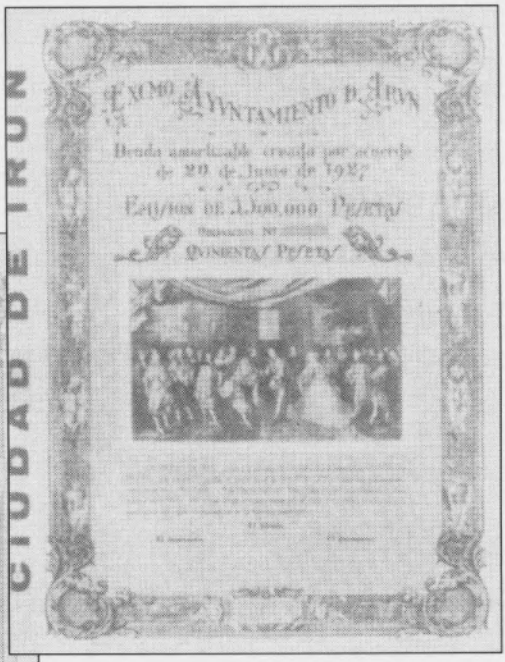
A very fine new example has just come to light, and only as a single specimen. The city of Irun, on the French border, raised a loan in 1927. The large bonds show, on face and (framed) on the reverse, a painting of an event in Irun in 1660, when Louis XIV of France and Philip IV of Spain met to sign a peace treaty,and to celebrate the marriage of Louis to Maria Theresa of Austria, infanta of Spain. The painting is in the style of Velasquez, who was

painter to the Spanish court, but is unsigned and does not appear in the art reference-books. Moreover, the event took place in the year of Velasquez' death.



A fine action painting on this Spanish bond; the bond is almost the size of a 'broadsheet' newspaper.

Another very attractive piece, from the same area, and also as a specimen, has appeared. The Basque city of Renteria raised a loan in 1927, and decorated the bonds with two charming and colourful paintings of the city. However, these are quite unlike the Irun bond, in that they show the city at that date, and are not actually very good paintings!



Left: Two landscapes on the bond of the Basque city of Renteria

A 'Velasquez' painting on the bond of Irún, on the Spanish/French border.

GERMAN PAPERS PROMOTED BY HP MAGAZIN

The October issue of HP Magazin includes interesting comment, both in the editorial and in the Frankfurt auction report, on the reasons why German collectors prefer to buy German material (and thus why successful auction-houses must concentrate on offering it). The reasons include:-

- lack of knowledge by collectors about foreign bonds and shares, thus difficulty in knowing if they are fairly priced;
- ease of estimating value and availablility of German material;
- larger population and collector-potential in Germany, thus guaranteeing a strong future market; a belief that there are often large quantities of foreign pieces unrevealed.

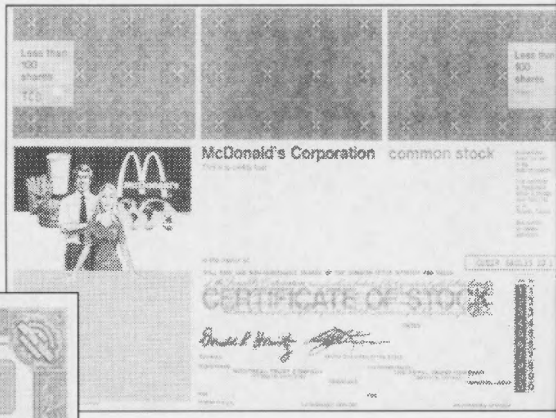
It does point out that certain of these factors are true of all countries, where there in a natural inclination to buy papers of one's own country, and in one's own language. This is, of course, true, although it ignores the many thematic collectors, who collect their theme worldwide.

There are, however, points which make the German market less attractive to the collector. The main one is the belief by some insiders that there is a high degree of control of the market in German shares and bonds by just a few dealers, who hold the bulk stocks of the more attractive pieces, releasing material on to the market as suits their purposes. Those who accept this belief say that there is thus little real competition, and prices are 'cartelised', sometimes at a level far above what the dealers pay.

It was only fair to add that similar criticisms have been made of other countries, where supply is concentrated in one or very few names.

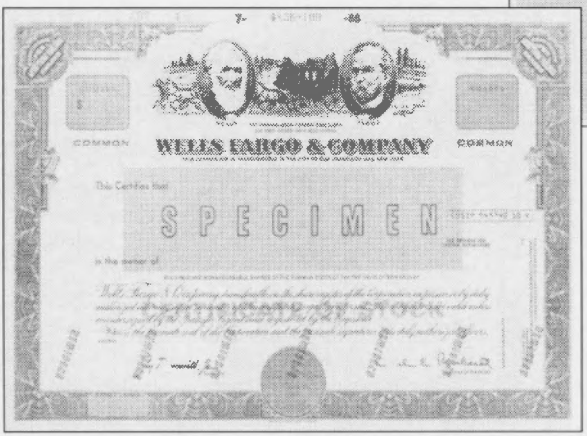
GOLDEN ARCHES

Among the many interesting American specimens to appear on the market recently is a Mc Donalds. Here it is



WELLS FARGO SHARES

In a recent Journal we mentioned our unsuccessful attempts to obtain permission from Wells Fargo Bank to show their past certificates. A specimen of one of these have appeared recently. Here it is.



A VERY PRETTY COAL SHARE

We are well used to attractive coal-mining shares, with scenes of pitheads, underground mining, coal-trains, etc., but a particularly pretty example has come to light recently. The Minas de Carbon de Batan, from the Philippines, is red, yellow and black, with a design in Art Nouveau. We believe the mines were on the Bataan peninsula, a name famous from World War II, when it was the site of desperate, but ultimately unsuccessful, defence by American troops against the invading Japanese.

News

BRIGHT LIGHTS FROM VEGAS

Several Las Vegas casino share specimens have been offered in auction recently;-

Caesars World, Inc. - owners of Caesars Palace, Vegas.

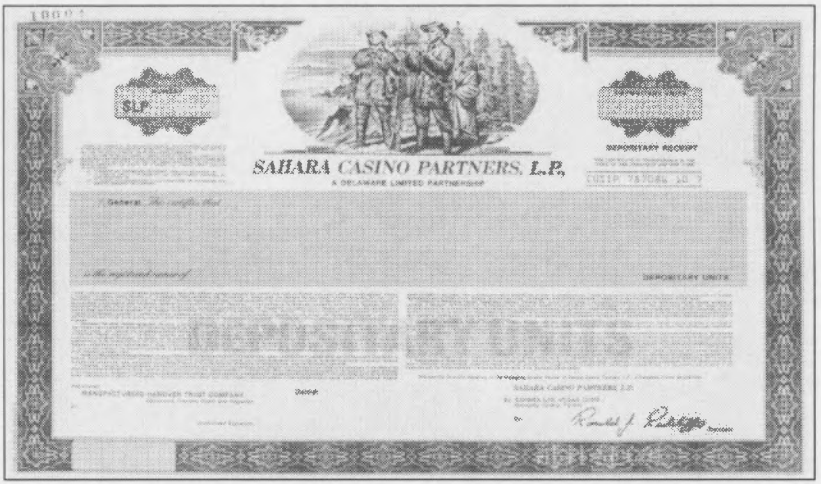
Golden Nugget, Inc. - owning the Golden Nugget, Vegas.

Sahara Casino Partners, Inc. - owning the Sahara, Vegas.

Del Webb Corporation.

The first three also own/owned hotel/casinos in Reno and Lake Tahoe, also Atlantic City and other resorts across the country. The fourth was a major player in the early development of Vegas, building the Flamingo in 1946/7 for the notorious 'Bugsy' Siegel; the Flamingo was the first of the modern casinos in the city. Webb built, owned and operated several other casinos, including the Sahara and the Thunderbird, also the Nevada Club at Laughlin NV.

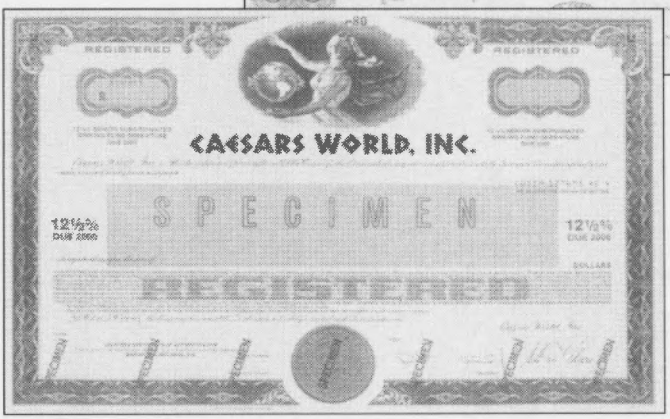
The Golden Nugget carries the facsimile signature of Steve Wynn, today owner of the fabulous Mirage/Treasure Island complex. It was he who made the famous comment that the only way to make money from a casino in Las Vegas is to own it!



This page and next.

Las Vegas casino specimens

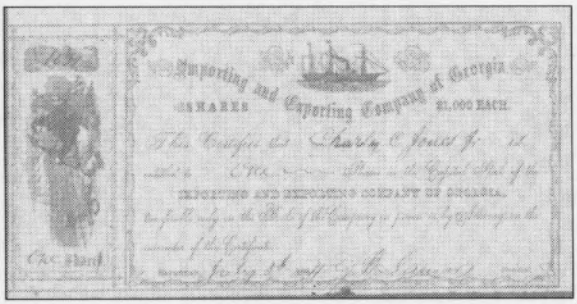
Las Vagas casino specimens



CONFEDERATE BLOCKADE-RUNNER CERTIFICATES

The catalogue for the St. Louis sale by R.M.Smythe, in November, included most interesting and well-researched notes, accompanying a collection of 7 of these certificates, offered in the sale.

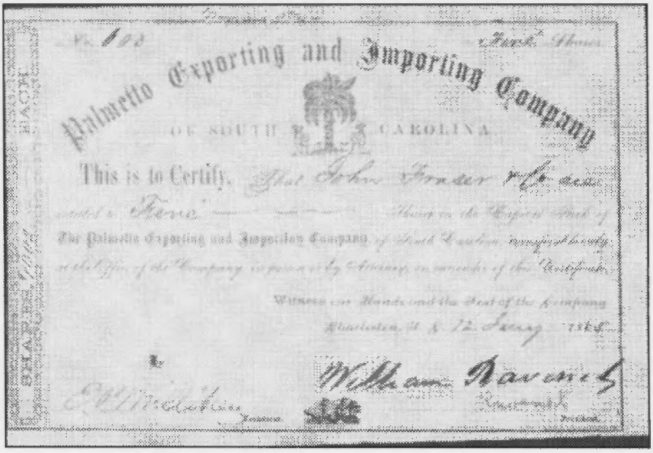
Below: Importing & Exporting Co. of Georgia. One share, 1864



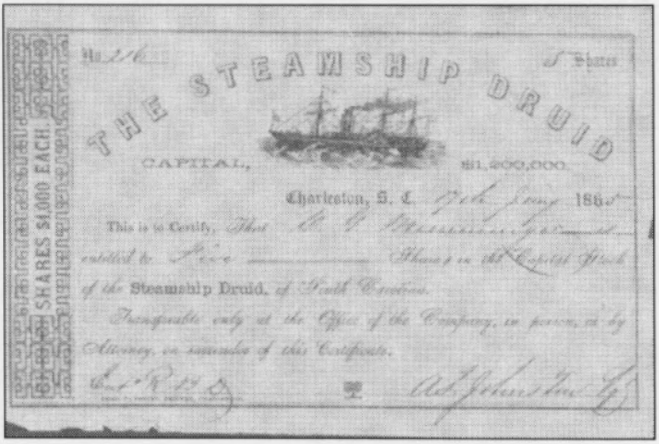
When President Lincoln ordered a Union blockade of the portion of coast controlled by the Confederates, they suddenly lost their export markets and the source of many essential imports. Many in the south thought that the British and French would not want to lose their suppliers and markets, and would break the blockade. However, it was soon apparent that foreign countries did not want to get involved in an American civil matter. The Confederacy government's economic policy of laissez-faire meant that (until things became desperate in late 1863) trade was left to commercial initiatives. Blockade-running did not really get under way until late 1862, when shortages and higher prices made the risks acceptable. It was mostly done by single ships owned by individuals. As Union forces captured more ports and more ships, the trade became more difficult. In late 1863 the government intervened, by buying ships and space, although mainly to acquire its military needs. As costs and difficulties grew, it became necessary to raise capital, and companies were formed. Most shares we see are from companies formed in the second half of 1863. The high nominal value is due to the depreciated state of the Confederate dollar by this time.

Only 12 of the 30-odd known companies have left shares behind them. No more than 20 certificates from any company are known, and most are represented by a mere handful.

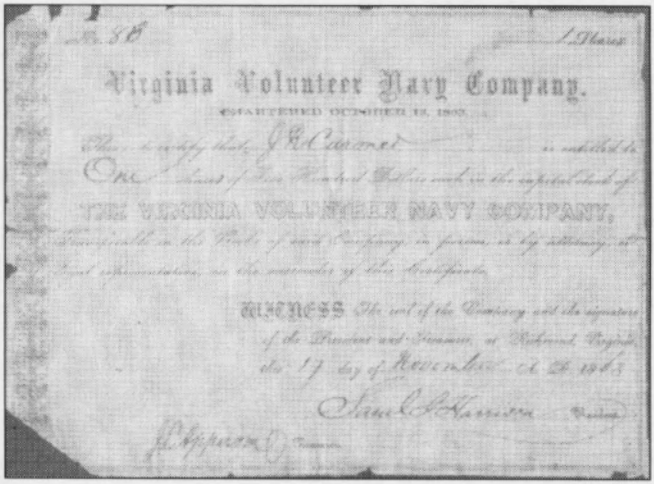
There is far more info on this most colourful story in the catalogue, pages 49-51.


Palmetto Exporting and Importing Company
OF SOUTH CAROLINA
This is to Certify,

Palmetto Exporting & Importing Co. Five shares, 1865


THE STEAMSHIP DRUID
CAPITAL,
Charleston, S. C.
This is to Certify, That
SHARES $1,000 EACH.

Steamship Druid Co. Five shares, 1865


Virginia Volunteer Navy Company.
THE VIRGINIA VOLUNTEER NAVY COMPANY,
WITNESS

Virginia Volunteer Navy Co. One share, 1863

ANOTHER COUNTRY FOR THE SCRIPOPHILIST

Recently in the Journal we ran an item on 'new' or rare countries in scripophily. We have another one for you. The recent Frankfurt auction included the very attractive share of the Liechtenstien'sche Holzindustrie A.G. (Liechtenstein Wood-Industry Co.Ltd), dated 1921. The share has a border of edelweiss. We do not recall previously seeing any share from that tiny country situated in the Alps, between Switzerland and Austria.

BELGIAN CLUB BULLETIN

The latest issue from the Belgian is more than usually interesting. Not only does it contain a most interesting feature on price comparisons, but it has an update from France on the prospects for repayment of Russian bonds, and an article on the bonds and shares of Belgian companies in Russia.

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WORLD DEALERS' LISTS

The addresses for obtaining these lists, if not shown below or in ads in this issue, are in the dealer listing in the Members Directory 1994. Please mention the Society when contacting dealers.

Dealers wishing to have their price lists publicised in this column should send them to the Chairman Brian Mills.

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Arsenalsgatan 8C, Box 7377, 103 91 Stockholm, Sweden

More than 1,000 Swedish shares in alpha order A to H - two more lists to come to cover the rest of the alphabet. Prices SKr 50 to 4,500. Photocopied on A4 with 200 illustrations.

Days of '49 - American Stocks & Bond Price List

Cal National Coin Exchange, P.O. Box 1334, Roseville, CA 95678, USA

100 US pieces grouped by theme. Strong on Mines but also Aviation, Oil, Rails, Banks and others. Prices $4.49 up, with just seven pieces over $100. Top price is The Pearl Gold & Silver Mining Co. 1863 at $249.49. A5 typed listing. Most items illustrated, many as a black smudge but just recognisable. Includes a listing of 1870/80s Nevada newspapers.

M. Veissid & Co. - Catalogue Autumn 1994

This world list on glossy A4 contains 750 pieces from Russia, Britain, USA and no less than 35 non-European countries, grouped by country or continent. Good descriptions and research but only 10% illustrated. The list includes 180 Russian company pieces (time to separate these into the CIS countries?). Featured also are various British fraudsters and British companies before 1844 (why 1844?) plus a strong Australiasian section. Prices 4 to £750 (American Express 1866). Includes a good listing of new and used books for sale, including most of the annual reports on defaulting world government bonds published by the Corporation of Foreign Bondholders from 1873 to 1988.

R.M. Smythe & Co. - Price List 1094

Over 700 mostly US shares and bonds listed in A4 format on 44 glossy pages with good descriptions and research. Most items are illustrated (black and white), grouped by theme. Prices $5 to $2,000, most of the higher-priced pieces being autograph stocks (WH Vanderbilt, Gould, Hill) but note also Ringling specimen at $1,000 and Coca-Cola Co. 1929 at $750. Included are are 160 different Confederate bonds. Special offering of Nevada State bonds. Four of the 42 pages contain non-US material from 22 countries (no British). Some new books and albums also on offer.

W.H. Collectables - Sales Lists WII and WIII

Each of these lists carries about 130 bonds and shares from over 30 countries, grouped nationally on 8 A4 typed pages plus illustrations in sepia of about one in four of the pieces on offer. Strong South African section in WII and Australian in WIII as well as the usual long British, US and Russian groups. Prices £9 to £350 (Hope Insurance Co. 1807). Dealers lots also, some of which look bargains.

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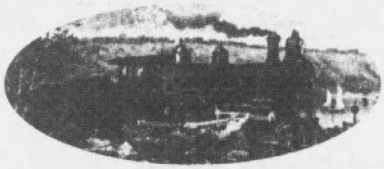

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Obsolete Stocks and Bonds Fine Autographs and Manuscript Material

TSCHÖPE, Düsseldorf, 24 September

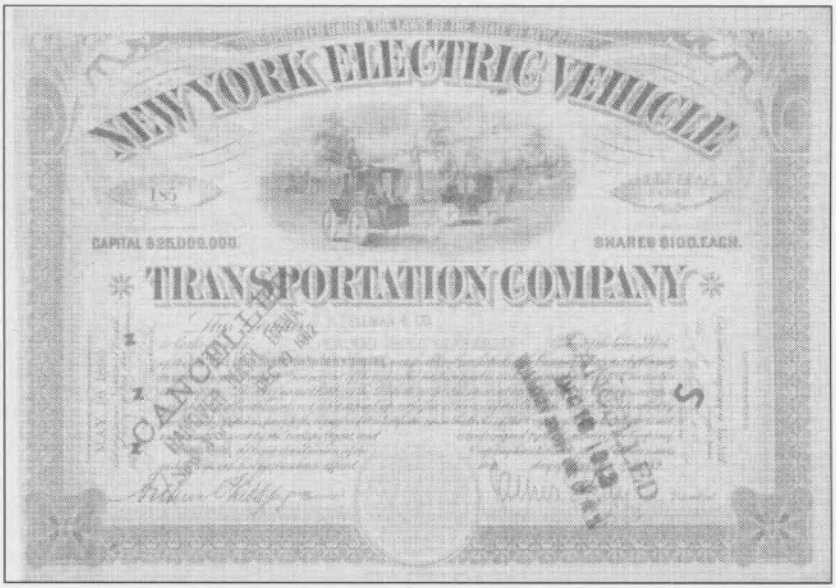
This was the first auction of the new season, and everyone was keen to see how good the results would be. However, it was arrange at short notice, and perhaps obtained poorer results than justified by the material on offer, much of which was very desirable. Total sales were DM139,000/ £57,000/$92,000, with 299 (75%) of the 397 lots sold (much higher than originally reported). There were few people in the room for the event, so most lots went to postal bidders, often at bargain prices.

Top price was DM6,8000 for a founders share of the Danube Steamships Co., Vienna, 1881, followed by DM6,500 for the very attractive Elbing Company for the Manufacture of Railway Material, Berlin, 1871. The very rare Frankfurt zoo share sold at DM4,500, and a fine selection of other interesting German shares also sold well. As so often in modern German auctions, the foreign material was not of a comparable quality, and little brought high prices. The best was a most interesting (and probably unique) share from Panama, dated 1873, of a French company formed to build a railway to carry ships on wagons across the isthmus; this sold for DM3,800.

The catalogue was, as always from Frau Tschöpe, informative and well-illustrated, but inadequately indexed; this time there were many spelling errors in foreign texts. We would take issue with some statements on rarity, especially the Real Compañía de Filipinas; is it really 'äusserst selten (extremely rare)'? It seems to come up rather often at auction these days.

We were sorry to see Frau Tschöpe offering a 'Amsterdam Trade with Moscow' bond (with the long-discredited story from another catalogue of late 1993, even describing it as a company - we thought the story was clear by now); surely the dubious origin of these papers, widely known by August, would have discouraged an auctioneer of such good repute from offering one.

Frankfurt, one of the rarest zoo shares.



Top: A pioneer in its field

The lovely Elbing Manufacture of Railway Material share

FREUNDE HISTORISCHE WERTPAPIERE, Frankfurt, 1 October

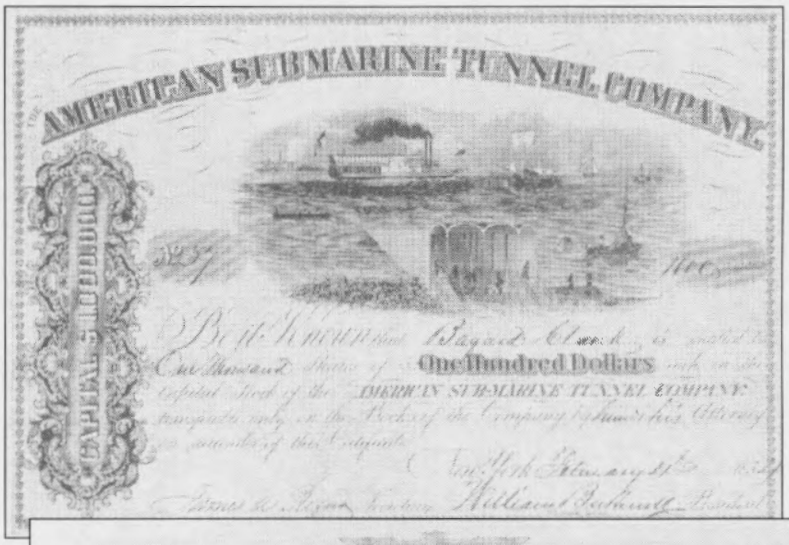
The 35th Freunde auction took place at its now regular site of the Frankfurt Marriott Hotel on 1 October, and was followed on Sunday and Monday (a public holiday) by a bourse. Total sales were nearly DM430,000/£172,000/ $275,000, with 67% of lots sold - a record for the Frankfurt auctions. There were 1,145 lots in the auction, of which close to 100 were not scripophily The difference between the results for German and foreign material was very marked; we would estimate that at least 80% of the former sold, and perhaps 60% of the latter. The non-scripophily lots were a disaster - almost all unsold. There were over 100 people in the auction room.

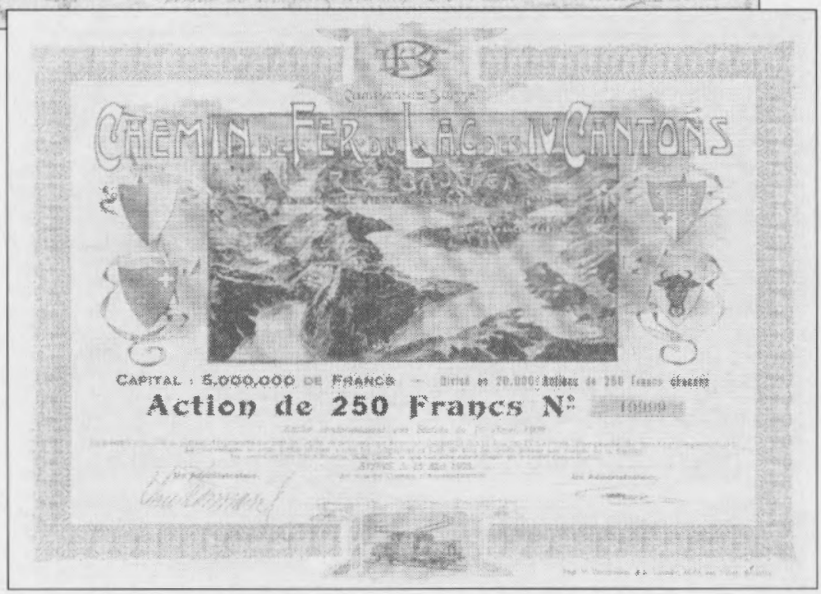
Most of the better material was concentrated in the German part of the auction, and the great majority of it sold. It is difficult to assess individual sectors in the Frankfurt auction, since all German shares (633 lots) are listed in the catalogue in alphabetical order, regardless of theme. Only the state/city loans are shown separately. The catalogue was extremely informative, as usual.

The first lot was one of the most interesting, yet controversial. It was a share of a building company from Mülheim/Ruhr, signed by Friedrich Engels, the communist philosopher. It sold well, at DM8,500 (against a start of DM2,500), but there were doubts about the autograph; it was legibly Frd. Engels, but was it 'the' Engels? Obviously some bidders were confident, but others were less certain.

The Benz papers appear occasionally in auctions these days, and are always in great demand, the 1912 bond here bringing DM17,000. Another strong price was DM13,000, paid for a 1813 bond of the Ducal Theatre in Weimar; the piece was signed by Goethe, hence the price. A superbly decorative interim share (usually very plain since they were intended to be replaced by the definitive certificate) of the Rochlitz Coal Co., 1855, brought DM16,000, nearly twice the start-price. Almost 50 other German shares fetched DM1,000 or over.

Second top price, for the Rochlitz Coal share, from Saxony, 1855





Top:
No tunnel, under the Hudson or East River, was built unitl 40 years later.

As stated above, the overseas section was less impressive. It started with about 60 lots of Confederates, of which half were unsold, although Criswell 3 brought DM3,500. The small British section did not sell well, with Theatre Royal Drury Lane and Southwark Bridge unwanted. The Spanish 18th-century shares all sold; a Sevilla with poor borders and damaged seal, but good printed area, sold at DM10,000, a Toledo brought DM4,000 and a Filipinas DM2,600, all at start-price - a surprisingly good result for these days. An interesting and decorative Austrian piece was the Kaiser Ferdinands Nordbahn, of 1843, formed to build a railway from Vienna to Cracow, in today's Poland, and signed by Solomon Mayer von Rothschild; this sold at its start of DM5,000.

Americans were very mixed. An Oklahoma Oil, noteworthy for the autograph of John Paul Getty, was unsold at DM2,750, and the two Standard Oils, a Co. at DM14,500, and a Trust at 7,500, were also unwanted. A fine and rare U.S. piece was the share of the American Submarine Tunnel Co. of 1854; it never actually built a tunnel, but the share sold for DM2,750. Many of the rails, reasonably priced, found

Swiss share of the Railway of the Lake of the Four Cantons (known in English as Lake Lucerne).

buyers. A further 18th-century item, the Belgian share 'Peche des Baleines' (difficult to identify in its German translation) was also unsold, at DM3,400.

The bourse was a great success. Some dealers did not stay on for the Monday session, but those who did found good business.

IBSS POSTAL AUCTION, 4 October 1994

Lot no.	Price	Lot no.	Price	Lot no.	Price	Lot no.	Price	Lot no.	Price
1.	£20	12.	£24	23.	£32	34.	£22	45.	£13
2.	pass	13.	£18	24.	£22	35.	£14	46	£20
3.	£11	14.	£11	25.	£18	36.	pass	47.	£29
4.	£13	15.	£15	26.	£18	37.	£7	48.	£12
5.	£10	16.	£15	27.	£22	38.	£21	49.	£19
6.	£18	17.	pass	28.	£37	39.	£40	50.	pass
7.	£15	18.	£7	29.	£48	40.	£40	51.	pass
8.	£16	19.	£9	30.	£45	41.	£28	52.	£40
9.	£16	20.	£90	31.	£40	42.	£40	53.	£35
10.	£20	21.	pass	32.	£10	43.	£29	54.	£35
11.	pass	22.	£30	33.	£18	44.	£18	55.	£32

Total £1167

PHILLIPS, London, 7th October 1994

The most significant part of the latest Phillips sale was the strong selection of British pieces and a fine collection of Irish items, all from a deceased estate. A fine example of a Manchester Exchange share of 1832 sold at £820 and the very attractive share of the Blaydon, Gateshead & Hebburn Rail Way Company, 1835, sold at £1600.

Many less expensive pieces were available, many of which had not been on the market of many years. One such piece was the attractive share in the Birkenhead Tramways Company of 1880 sporting a fine vignette of horse drawn trams and this found a willing buyer at £150. Another piece with a fine vignette was the Monmouthshire Railway & Canal Company share of 1851 and this was sold to an avid railway collector for £340.

Irish pieces are generally not easy to find and this sale featured no less than 26 lots. A fine share in the Irish Submarine Telegraph Company of 1853 sold at £130 together with the more common Electric Telegraph of Ireland. One of the more expensive pieces was the share in the Agricultural and Commercial Bank of Ireland dated 1836. This attractive piece printed on vellum was sold at £550. Many of the Irish railways present sold and all between £30 and £70, excepting the early Ulster Railway share of 1836 which was knocked down at £210.

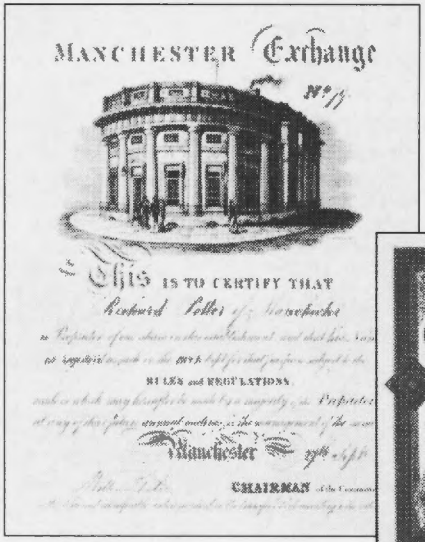
The market in Chinese bonds seems to be gaining pace after being in the doldrums for some years, Generally material is harder to come by and prices have strengthened considerably with a lot of interest coming from Hong Kong, Singapore and Japan. The sale contained several rare pieces from this country and they all sold very well, despite the optimistic estimates. An uncancelled bond of the 1895 loan sold at £1150; the example of the 1913 Arnhold Karbery loan sold at £1450 and a specimen $1000 bond of the 1916 Treasury Notes made £2300.

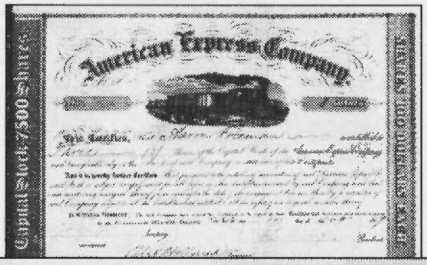
International interest also is growing in Russian material although mainly in the Banks and industrial Companies. City loans and Railways are still popular but mainly the scarcer pieces. Common items can still be picked up quite cheaply in the miscellaneous lots. For instance a lot of 110 railway pieces sold at £380 despite there being at least 9 high denomination pieces. Contrary to this the scarce 5000 rouble bond of the internal issue of the South Eastern Railway, 1893 was knocked down at £140.

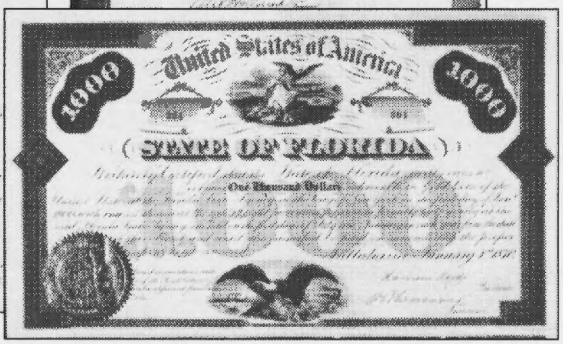
The American section always attracts wide interest with the miscellaneous lots selling very well. A few old favourites were also available and the market showed its strength in the prices achieved. An American Express share signed by Butterfield, Fargo and Holland, 1859 sold at £650 and the later 1869 share signed by Wells and Fargo made £520. A fine Philadelphia and Lancester Turnpike Road share of 1795 made out to and signed by Willaim Bingham sold at the high price of £720.

Confederate bonds sold very well with a Cotton Loan £500 bond of 1864 being knocked down at £150. The last lot in the sale was a rare State of Florida bond issued in 1870 to aid the building of the Jacksonville, Pensacola & Mobile Railraod. This sold slightly below estimate at £210.

All prices quoted are exclusive of 10% buyers premium.







BOONE, Antwerp, 22 October

Antwerp was again the site for Erik Boone's latest auction, held in the Holiday Inn Crowne Plaza hotel. It followed the same pattern as previous auctions, with a very international range of material, although there were many fewer high-priced pieces than previously. We understand this is due to the economic times we live in, and to the difficulty in getting international material likely to fetch such prices. There were perhaps fewer people in the room than usual, doubtless due to the fact that there were two other auctions that same day, in Frankfurt (RAAB Verlag) and Vienna.

Total sales (including the 20% premium) were just over BFr.3,400,000 (£68,000/$110,000), with 84% of the 855 lots sold. It was noticeable that many of the unsold lots were in the higher price range, and the percentage sold by value was rather lower.

The catalogue was in the usual style, although the quality of printing and illustrations is steadily improving from the not very high standard of a few years ago. As always, the catalogue was very informative, and well illustrated, partly in colour. It remains by far the best indexed of all scripophily catalogues.

The auction began, as always, with railways, which were stronger than in some previous auctions. Almost all sold, with the many previously-unknown U.S. pieces being in demand. Best price was for the beautiful Brazilian Mogyana, from the 1860s. Aviation was very strong, with apparently high start-prices for fine American pieces being exceeded; specimens of otherwise unknown shares were wanted. Autos were satisfactory, but the auction lacked real quality in this sector. Shipping had some pretty pieces, including the fine catalogue cover piece of a Rhine freight line, but little that was memorable.

Banks were a large sector, as usual, but rather undistinguished; there were good prices for German and Luxembourg pieces. In sport, the usually strong demand for golf shares was not present this time, perhaps on account of high prices asked for uninteresting items. A nice collection of Egyptian pieces sold well, with a strong price for the Industrial Building Co., which, improbably for a company with such a name, featured a sexy nude woman in Jugendstil/Art Nouveau. Cinema and photo collectors were well served, and masonic and printing shares also went well. Two previously unknown Suez Canal pieces were in demand - always a popular theme.

18th century, usually a strong point in the Antwerp auctions, was perhaps less stong on this occasion. The best price in the auction, BF.155,000 was paid for a Cinco Gremios Mayores de Madrid, of 1763, which is rarely offered these days, but 2 or 3 years ago it would have brought twice that figure. The big surpise was the sale of a French privateering share, signed by Surcouf, with a prospectus which was full of fascinating info. Starting at Bf.25,000, this sold for 65,000. A Belgian fishing share of 1727, (the Compagnie van Visch-Vaert, of Ghendt/Nieupoort, of which only two are known) went for BF.85,000, the same price as a share of the Société d'Hanovre, of 1812 - a very rare Napoleonic piece. The top start-price in the auction was for a share in the Compagnie de la Guyane Francaise, unique but overpriced at BF.275,000, and unwanted at that level. A number of other 18th-century pieces were unsold.

Mining was strong, best prices being paid for the extremely attractive Spanish pieces of the mid-19th century, which mostly brought around

BF15,000; however, the finest piece, the colourful La Triunfante, did not sell at BF45,000. In engineering the piece of the first issue of Belgium's giant Cockerill concern, of 1843, sold at its start-price of BF.35,000 - not a pretty piece, but very important in Belgium, and in better condition than the few others known.

City and state were an interesting lot, which sold well, with the exception of often attractive Netherlands pieces, perhaps undermined by current stories around the market. Russians were very strong, with exceptional prices for the City of Moscow 1901, 5000 roubles (BF12,000), and the City of Kharkov, 1903, 100 roubles (BF10,000). Others went at way above start-prices, partly on buying from Russia. Some of these pieces have been described in recent issues of this Journal. Tramways were strong, as usual in Belgium. Autographs, never a major feature of Boone auctions, did not sell well - 2 of the 3 remaining unsold. The auction ended with a bang, when the top value share of the enormous (60x50cm) Editorial Tradicionalista, a Spanish publisher of the 1930s, sold at BF30,000.

The bourse was very lively, with perhaps fewer people present than usual, but busy trading nevertheless.

Erik's next auction is on 29 April.

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BOOM AND BUST

Howard Shakespeare

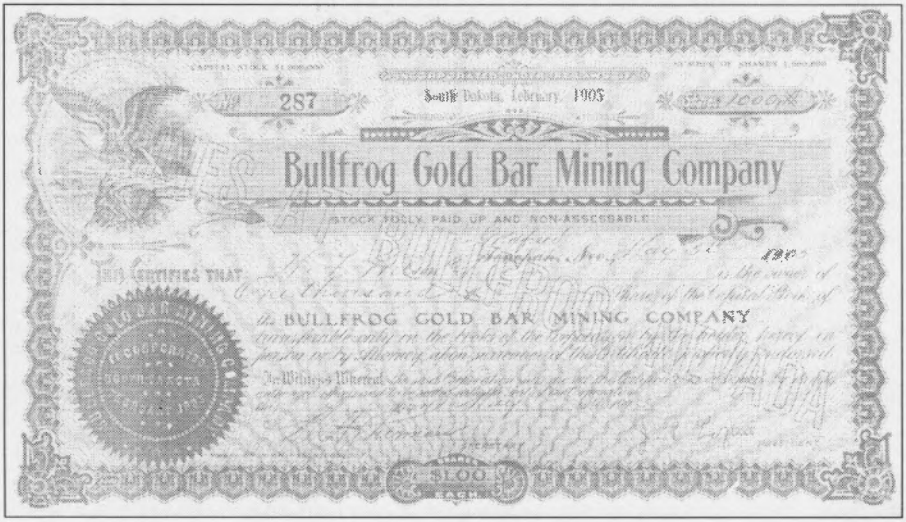
Hundreds, perhaps thousands, of mining camps boomed and busted in America's west after 1848, when the discovery of gold in California set off the world's best-known gold rush. Some of those camps became towns of importance, including several of today's state capitals; most were abandoned without ever taking on the trappings of a permanent settlement, and, due to fire, rain or desert winds, vanished with little or no trace remaining today.

An exception to the general pattern is Rhyolite/Bullfrog, in Nevada, just east of Death Valley and the California border. A late development, it quickly became a city of some importance, with all the conveniences and activities of a mining and commercial centre, yet flourished for only about 3 years - one of the fastest boom-and-bust cycles on record. Why, when so much was invested so quickly, did it collapse so soon?

First, why Rhyolite/Bullfrog? In essence, Bullfrog was where the early miners were; Rhyolite, a mile away, was also a mining centre, but became the commercial and residential centre. 1904 saw the first gold strike in the area, and led to an immediate rush. The established gold towns of Goldfield and Tonopah were not far away, and had railroads, so access was not too difficult. This first Bullfrog was only a tent city, and, when further gold discoveries were found a few miles further east, the original Bullfrog was abandoned for a new township, also named Bullfrog, in the new diggings. While this survived for a time as a township, the neighbouring area of Rhyolite became far more important, attracting the banks and businesses which built the city up so quickly.

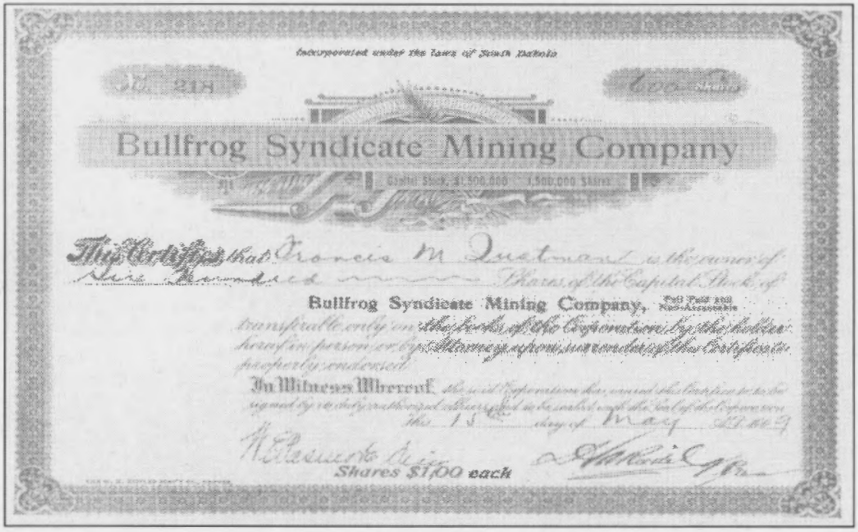
The year 1905 saw a mining and construction boom in Rhyolite. As the gold deposits came to look ever larger and richer, banks, hotels and a wide range of shops and businesses came into being, and permanent buildings went up as fast as materials could be brought in. Water supplies were easy - rarely the case in desert land. The telephone arrived. By June 1905 the city had no less than 50 saloons, 3 banks and 17 stockbrokers! Transport of ore was a problem until 1906, when the railroad arrived, first the Las Vegas and Tonopah, from Vegas, followed in 1907 by two other lines (the Bullfrog & Goldfield, and the Tonopah & Tidewater).

(This and following pages). Various shares from the Bullfrog/ Rhyolite boom. See also the Bullfrog Nugget in the last issue.



The LV & T station was the finest in all Nevada, and is by far the best-preserved building in Rhyolite today. 1907 saw the arrival of electricity. The population at the time cannot be known for certain, but was probably around 6,000. They led a comfortable existence, with hotels, schools, churches, public swimming-pools, orchestra, opera-house, and a lively and varied social and sporting life (also a very prosperous red-light district, with girls from San Francisco).

Although Rhyolite did not have a stock-exchange until 1907, large numbers of companies were registered from spring 1905 onwards (often with Bullfrog in their name), and traded on the exchanges at San Francisco, Los Angeles, Tonopah and Goldfield. Few made any money for their investors. Although newspaper headlines were full of stories of rich ore and new strikes, arousing ever more outside interest, few companies reached the point of serious production. The Rhyolite stock-exchange had 75 members, and was very active, dealing not only in local shares but those of Goldfield and Tonopah companies, too. The best-known and richest of the local mines was the Montgomery Shoshone, located just north of Rhyolite. It was one of the first to produce commercial quantities of gold, and was the last to close down, in 1910. The shares seen today are those of Montgomery Shoshone Consolidated, consisting of the original mine, bought by famous New York industrialist Charles Schwab, and amalgamated with the original mine with the adjacent Polaris and Crystal claims.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Capital Stock, $1,500,000 — 1,500,000 Shares

This Certifies that Francis M Quetman is the owner of Two Hundred Shares of the Capital Stock of

Bullfrog Syndicate Mining Company, Full Paid and Non-Assessable

transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, the said Corporation has caused the facsimile to be signed by its duly authorized officers and to be sealed with the Seal of said Corporation this 15 day of May A.D. 1907

President

Secretary

Shares $1.00 each

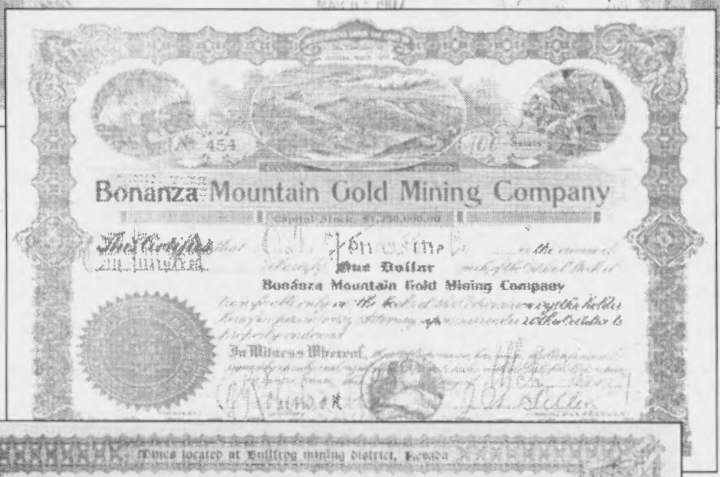
By the end of 1908 Rhyolite was facing oblivion. Why? Gold was there, although later strikes did not always confirm initial enthusiasm. To an extent, it was sheer bad luck. The San Francisco earthquake and fire, in 1906, consumed a lot of capital that would otherwise have been invested in promising mining developments, and this at a critical time for developing Rhyolite's new mines. In 1907 a financial panic hit the country, causing some banks to fail, and crippling the local mines' attempts to raise development capital. The 1907 panic continued into 1908, and became deeper; the resultant lack of confidence and business pessimism caused local businesses to shut down, and residents moved to more established towns where work was available. The census of 1910 revealed a population less than 20% of that 3 years earlier. The closure of the Montgomery Shoshone mine, in 1910, was the final nail in the coffin, and the town was soon almost deserted.

Today, after 74 years, there is virtually nothing to see in Bullfrog, and not too much in Rhyolite. The former boasts the remains of the jail and an ice-house, the latter has the very fine railroad terminal, an extraordinary house made of thousands of bottles, the remains of a bank, a school-house, the jail, a store, and a couple of houses. The line of some streets can still be seen, and some foundations. Mine-entrances and dumps dot the surrounding mountains. Otherwise, nothing but sagebrush and sand. The neighbouring town of Beatty has an active Friends of Rhyolite' organisation, to preserve

what is left, but to ensure it does not become commercialised, as has happened to ghost towns in other parts of the West. Gold is mined again today, in Ladd Mountain, on the edge of Rhyolite.

What remains of Rhyolite/Bullfrog for us scripophilists? Quite a number of certificates are available to the collectors, although none, except perhaps the Montgomery Shoshone Consolidated, is common. In our last Journal we showed the Bullfrog Nugget share. Here we show various others.

The help of Rolf von Arx and Henry Hinck is gratefully acknowledged.



THE SETUBAL (PORTUGAL) BULLRING SHARE

In our last issue we showed the very decorative share of the Empreza de Recreios Setubalense, with its bullfight scene, and the mysterious vignette of Lohengrin on his swan. This has interested a number of readers, but no one has been able to explain Lohengrin on a Portuguese bullfight share. We have, perhaps, part of the answer. Dr Rogerio Peres Claro, a friend of Jaime Salgado (Portugal's best-known scripophilist), has been kind enough to write a short article on the background to the share.

One of the 13 convents in the city of Setubal was the Dominican seat of S.João Baptista, dating from 1529. After the extinction of religious orders in 1834, a bullring was built on its grounds. In the same year, a theatre, named after the poet Bocage, was built in the city; although small and uncomfortable, it attracted the best companies from Lisbon. The rapid growth of the city after 1860, brought a need for better places of public entertainment, larger, safer and more hygienic. In 1882 it was decided to build a new theatre. Since public funds were not available, a joint-stock company (the Empreza de Recreios Setubalense) was formed, and the Dona Amelia theatre (named after the Queen) was opened in 1884. The S.João bullring was used until 1888, when it was declared unfit. The Empreza had to build a new bullring. The shareholders, under the inspiration of local landowner and politician Antonio José Baptista, raised the money for the new ring, and it was built in only seven months. Considered the finest in Portugal, it was opened in September 1889.

As for Lohengrin, it clearly indicates the theatre aspect of the company. Why Lohengrin (first shown in 1850), rather than some other theatrical symbol, we do not know. Maybe just a personal enthusiasm of Senhor Baptista.

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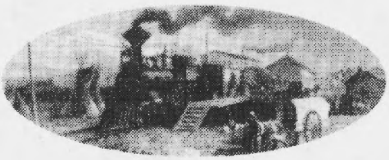

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MORE ON THE STRANGE BRITISH SHARES

In recent Journals we have commented on the startling modern British shares being offered to collectors in Europe. We have now carried out further research in the Companies Registry, London, and we believe members may be interested in what we have found out.

We have looked at the files of several of the companies issuing these shares, and found the following (shown under company number):-

1660099: Still exists as New Berolina Films (Berlin) Ltd. Reg. 1982, as East to West Finance Ltd. Name changed 1989 to Ladenburg & Salomon Ltd, and again (same month) to Charles Laffitte (Inheritance) Ltd (*), 8/1993 to Sherlock Holmes Pipe Club Ltd, 10/1993 to Sherlock Holmes Detective Club (Switzerland) Ltd, 4/1994 to present style.
(dormant accounts submitted as at 25/8/1986 thru to 1992).
(*) to administer the inheritance of the 'Laffitte women', with 3 beautiful women shown on the cert.

1771653: Still exists as Saentis Helicopter Air (Swiss) Ltd. Reg. 1983 as Adenfern Ltd (*). Name changed 1987 to Danish & Swiss Ltd, 1990 to Charles Laffitte (Cinema) Ltd, 1992 to Charles Laffitte (Est.1948) Ltd (#), 1993 to Private Austrian Golf Club Ltd, 1/1994 to Laffitte Classic Dream Cars Ltd, 5/1994 to present style.
(dormant accounts submitted as at 22/11/1985 thru to 1993).
(*) described as operator of London brothels - various certs with different sex scenes.
(#) described as administrators of Laffitte family weapons collection - cert. shows duelling pistols.

1950804: Still exists as Red Bull Madness Energy Drink Ltd. Reg. 1985 as Fairpower Ltd. Name changed 1989 to Charles Laffitte (Magyar) Co. Ltd, 6/1993 to Private Jaguar Racing Club Ltd, 10/1993 to Jaguar Racing Club (Switzerland) Ltd, 2/1994 to Laffitte Women's Sport Club Ltd, 6/1994 to Pink Floyd Ltd, 8/1994 to present style.
(dormant accounts submitted as at 1/12/1986 thru to 1992)

2024566: Still exists as Zurich Gnome Club Ltd. Reg. 1986. Name changed 1990 from Sobieskie Swiss Ltd to Charles Laffitte Noble House Ltd ('champagne' name), 8/1993 to Bavarian Dino Park Ltd, 9/1993 to Jurassic Park (Switzerland) Ltd, 3/1994 to present style.
(dormant accounts submitted as at 1/10/1987 thru to 1993)

Amongst names used (and logos, as appropriate) are the following:

Private Jaguar Racing Club Ltd

Jaguar Racing Club (Switzerland) Ltd

The Ferrari Owners Club (U.K.) Ltd

The Porsche Owners Club (U.K.) Ltd

The Mercedes Drivers Club (U.K.) Ltd

Pink Floyd Ltd

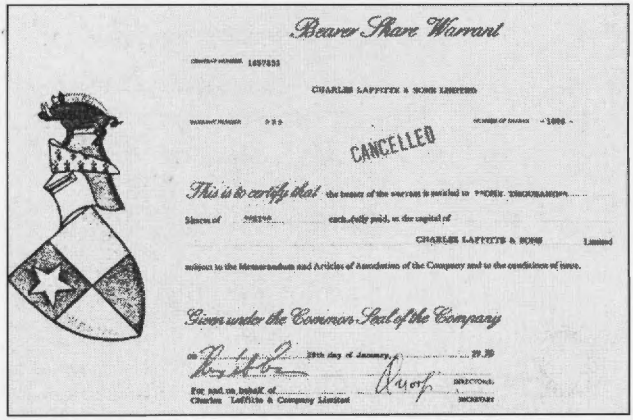
Harley-Davidson Club (U.K.) Ltd

Harley-Davidson Club (Switzerland) Ltd

also, in other categories:
Barings (Est.1861) Ltd
Henderson & Fleming Ltd, and other similar 'financial' names, also German financial names (some from the Middle Ages, some more recent).
Samuel Colt & Co. (Est.1874) Ltd.

Every company we have looked at has (very correctly) submitted dormant accounts yearly - THEY HAVE NEVER TRADED. Most companies have constant changes of director (usually resident in Germany, Switzerland, France, Russia, U.S.A., Kuwait, South Africa, each with a long list of other directorships of similar private companies), and frequent changes of secretary (usually, perhaps always, accommodation addresses in London or Isle of Man - mail is forwarded 'overseas'). The key figure whose name comes up constantly is Hans Horst Wurdack, of Untersbergstrasse 76, Munich 90, and sometimes other addresses in

Germany, and, recently, Monaco. Wurdack lists himself as a former director of many U.K. financial companies, including James Capel, A.R.Fleming, R.A.Baring, Guinness Mahon, Coutts, Ansbacher, Hambros, Wood Mackenzie, Erlanger, Hendersons, from all of which he resigned in 1985/6.


Bearer Share Warrant

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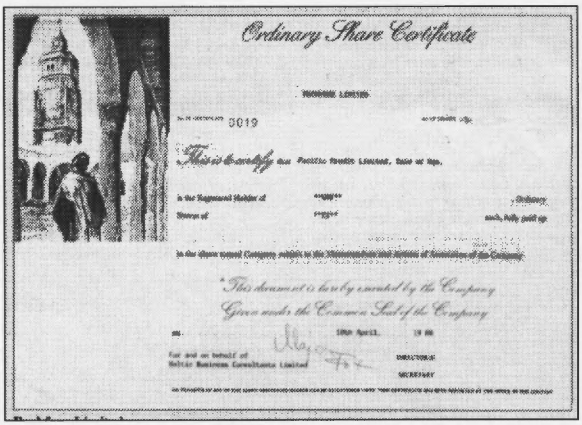
The themes of Germany and Switzerland recur constantly in company names, and in the stories about the less obvious names (as published in a recent RAAB Verlag catalogue) - names include Sylt'er Classic Air Ltd., Local Railway Sylt Ltd., St. Moritz (est. 1884), Skeleton Club Ltd., Zurich Gnome Club Ltd., and Red Baron Ltd. Doubtless the vignettes on the certs will depict the theme. The dormant accounts indicate that, whether the companies were bona fide or not, they never trade in any of their 'flashy' activities. One might wonder whether they ever intended to, or whether the sensational names were adopted to attract German-speaking buyers of decorative share - certificates.

We have some info on nearly 50 companies, current and dissolved, most of which have issued these dubious share certificates. There are/were scores more of these companies, not registered in U.K. (probably Isle of Man).

The certificates seen show a remarkable likeness. Almost all fall into one of two categories, either 'Bearer Share Warrants' or 'Ordinary Share Certificates', each being dated in various years from 1986 to 1993. Almost all the warrants appear to have been printed from the same piece of artwork (in the past we would have said 'from the same plate'), and almost all the ordinary shares also from a single piece of artwork. In all cases the company name and details have been typed in, with the same typeface (so possibly on the same word-processor). The certificates have apparently all been printed on paper large enough to allow a generous border, then the pictures printed (or colour-xeroxed) on each certificate, as necessary, usually in the border, sometimes between the lines of print. Surplus border was then trimmed off.

We do not know where this work has been carried out, but we understand that the dealer in Europe who is distributing these certificates gets them from Britain. We understand the British supplier is not connected with scripophily.

The fact that new names are still being adopted (as recently as August of this year) suggests that there are many more share-certificates to appear for sale to collectors.


Ordinary Share Certificate

3019

This is to certify that

Given under the Common Seal of the Company

A wide range was on offer at Frankfurt recently, at substantial prices. Members will doubtless decide for themselves whether they are worth collecting.

BONDS OF THE FORMER USSR

Heinz-Wilhelm Thiede

As far as bonds and shares of most countries and most types are concerned, we have excellent knowledge. This is the case for state loans and share certificates of Tsarist Russia. However, information on the bonds of the former Soviet Union is scarce. It seems that now, after the political changes in Russia, is a good time for a short look back over the loans made by the former Soviet Union.

Shares, reflecting participation by the owner in an undertaking, and with a fluctuating value, and traded on a stock-exchange, were unthinkable in a communist, state-controlled economy. So the share certificate is possible only in a free economy. However, even the Soviet Union could not totally dismiss bonds and shares as a 'relic of capitalism'. Soon after the October Revolution of 1917, for lack of banknotes, bonds were used as money between February 1918 and the end of 1922. Therefore, the Soviet Government decreed that certain bonds (together with their coupons), which had already been declared invalid, were to circulate as money:

Russian government bonds;

Russian railway bonds;

State bank bonds;

Bonds of the Land Bank of the Nobility;

Bonds of the Land Credit Societies;

State war bonds;

'Freedom bonds', issued by the provisional government;

Short-term loan certificates.

Following the First World War and the subsequent civil war, the Russian economy almost totally collapsed. There was an enormous need for capital to stabilise the economy. The new government sought ways to improve the state budget. Although the communists detested capitalism, and got rid of its ways, they remembered clearly that lottery-loans had been issued back in the Tsarist days, and had always been well supported by the Russian people. So the Soviet state later issued many lottery-loans to tempt money out of the pockets of the workers.

The first loans were issued by the USSR in May 1922. The first was a grain loan for 10 million puds (1 pud = 16.3805Kg) of rye, issued for a term of 8 months. Because of the unstable monetary conditions (the stabilisation of the rouble on a basis of gold did not take place until July 1924), the nominal value was expressed in terms of the average market-price for rye, and the eventual repayment was also based on the then market-price for rye. Autumn 1922 saw the issue of a loan with lottery prizes, for 100 million gold roubles, at 6%, running for 10 years. Then followed sugar loans, a second cereals loan, peasant lottery-loans and other loans, to mobilise the people's cash to finance the development of the People's economy. These loans were subscribed mostly by factories, co-operatives, insurance undertakings and savings-banks. In 1927 the first Industrialisation Loan for economic reconstruction was issued; this loan, for 200 million roubles, paid 10% and had a term of 8 years. It marked a new way to raise funds, since individuals were able to subscribe.

Bond for 100 roubles, 1937, for "The strengthening of the defence of the USSR"

Bond for 50 roubles, 1940, 3rd year of 3rd five-year plan.

Left: Bond for 100 roubles, 1944, of 3rd War Loan

Commissions were formed to explain to the populace the need to support the state loans, and to ensure they were fully taken up. There was in the Soviet Union always an imbalance between the workers' income and consumer demand. These Commissions for the Supply of State Credit (KOMSODY) had the aim of making the people understand the need to make sacrifices to permit the faster development of the national economy, and thus the future rise in living-standards and stability of the currency. A full six million workers subscribed to the first Industry Loan, probably not all of them willingly! Altogether, three Industrialisation Loans were issued in 1929, which, in 1930, were converted (along with a loan for the consolidation of the agricultural economy) into a new loan 'The Five-Year Plan in Four Years'.

Furthermore, by the end of the first 5-Year Plan, in 1932, several more loans had been raised on various terms.

All the above loans are today extremely rare. The author has so far been unable to find them in any collections known to him, nor in any auction catalogues.

During the second Five-Year Plan (1933-36) four loans were raised. These were amalgamated and standardised by a loan issued in 1936, named the 'Fourth Year of the Second Five-Year Plan'. The interest rate was cut from 10% to 4%, and the repayment period extended to 20 years. Bonds were issued for 100, 200 and 500 roubles. The following year, 1937, saw a 'Loan for the Strenghtening of the Defence Capability of the USSR'.

All state loans from 1936 were issued as lottery-loans. During their 20-year term 25% of the bonds were entered in the prize draws, and the other 75% repaid at their face value after 20 years. The prizes were of 5000, 1000, 500 and 200 roubles per 100-rouble bond (including face value). Drawings were made twice yearly, so that there were 40 drawings during the term of each loan.

The third Five-Year Plan (1938-41) saw the issue of a further four loans, totalling 34.9 billion roubles. The interest rate was only 3%. The basic unit of a bond in these and subsequent loans was 100 roubles. There were certificates for a multiple of a bond, for 500 and 200 roubles, and for part of a bond, for 50, 25 and 10 roubles.

During the Second World War, known in Russia as the Great Patriotic War, four War Loans were released. All of them were oversubscribed.

Bond for 200 roubles, 1945, 4th War Loan.

Instead of the 72 billion roubles expected, bonds for 89.7 billion were sold. The prizes in these War Bonds were 50,000, 25,000, 1,000, 500 and 200 roubles.

The years 1946 and 1947, after the victorious end of the war, each saw the issue of a loan for the 'Reconstruction and Development of the People's Economy'. The money raised was for the rebuilding of regions and their centres of production, destroyed in the war. The rate of interest was 4%, later reduced to 2%.May 1948 saw the sale of a third 2% Reconstruction Loan, to mature in 1969. A fourth and fifth Reconstruction Loan followed in 1949 and 1950, on similar terms.

The second Postwar Five-year Plan (1951-56) also brought five more state loans 'for the Development of the People's Economy of the Soviet Union'. The term was again of 20 years, so, as the text on the reverse says, all bonds were to be repaid at the latest by 1 November 1976. Bonds not presented by that date would not be repaid.

In conclusion, the author must point out that the share-market in today's Russia should not be overlooked. Total chaos rules on the bourses. New joint-stock companies are being created daily - they rise like mushrooms from the earth. A large part of these new formations are total swindles, cashing in on the speculation fever of the shareholders, hoping to cushion themselves against inflation.

Translation by HS.

Bond for 25 roubles, 1952, 2nd Post War five-year Plan for the development of the People's economy

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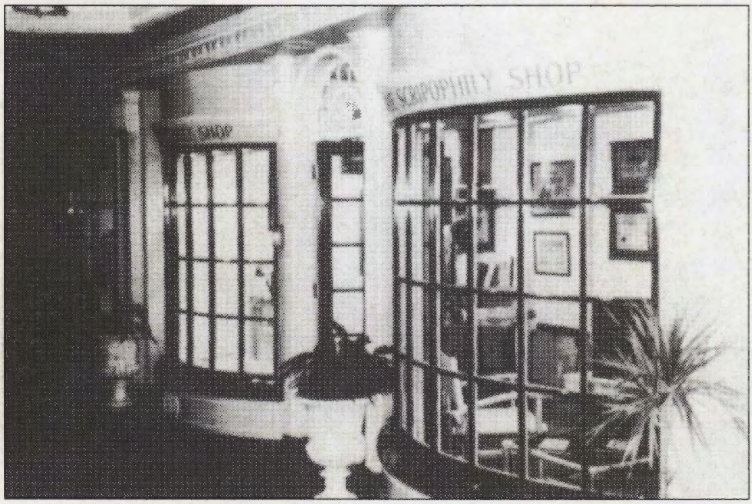

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