

This was one of the later items bearing the Montana name, since 1871 was the year of the name change back to Boone. Note the vertical writing to the right of the vignette and through the signature. "One Thousand Dol-

lars" was written in both words and figures a second time in these places. This was an early method of safeguarding checks and similar documents against alteration.

Dr. Hjalmar Schacht: German Reichsbank President, 1923-30, 1933-39

By Richard Banyai



Ten reichsmark note of the Reichsbank. The first full signature under REICHSBANKDIREKTORIUM is HJALMAR SCHACHT.

Dr. Hjalmar Schacht, who received his Ph.D. in political economy, had a varied career in German banking from 1903 to 1923 before his official appointment to the Reichsbank as its President. He was responsible for the introduction of the rentenmark in November of 1923, which was one of the important stabilization measures to halt the spiraling inflation of that time in Germany.

In December of 1923, Dr. Schacht was appointed President of the Reichsbank, the German central bank. He held this position until his resignation in March of 1930. The period from 1930 to 1932 was one of semi-retirement for Dr. Schacht, as he toured a number of countries and lectured in the United States. When the Nationalist Socialists came to power with Hitler as leader, Dr. Schacht was again appointed President of the Reichsbank

in March of 1933. He was chosen for this important position once more because of his keen knowledge of economics and money and also because of his part in the 1923 stabilization of the German mark. He held this position until his dismissal by Hitler in January of 1939. His dismissal was a political one based upon the conflict between Dr. Schacht's "conservative" monetary policies and the rather "extravagant" monetary policies of the Nazis which had developed in the late 1930's. He was dismissed by a direct order from Hitler.

For a more detailed study of Dr. Hjalmar Schacht, refer to the article, "Dr. Hjalmar Schacht: Central Banker and Financial Wizard," which appeared in the *Whitman Numismatic Journal*, December 1968, Volume 5, No. 12, pages 696-710.

England Substitutes Weighty Coin for Bank Note

Recent visitors to Britain may have noticed that the once prevalent ten shilling notes have disappeared from circulation to be replaced by the decimal system 50 new pence coin. The notes, issued between 1961 and 1969, were called in Nov. 20, 1970, and are no longer legal tender. The logic of this move escapes visitors from other countries, since it substitutes weighty coins for a convenient note, seemingly a step backward in monetary development. That would be like withdrawing all one dollar bills in favor of the new Eisenhower dollar.

The only beneficiaries of such a move would be pants pocket manufacturers!

Swedish 1804 Note

Mr. Ernst Nathorst-Böös of the Svenska Handelsbanken, Stockholm, has corrected an error that appeared in *PAPER MONEY* No. 35, Page 107. The Swedish note of 1804 with a value of 14 skilling (not shilling) in copper does not depict a nativity scene and star of Bethlehem within the colorless embossed seal at the top.

Rather, the scene depicts the pole-star surmounting a rectangle, with symbols for commerce and sea trade between two horns of plenty. No Christian or other religious symbols appear on any Swedish bank note.