

The history of platinum coins in South Africa

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ABSTRACT

This paper gives an overview of the historic development of platinum coins in South Africa. Although South Africa is the largest producer of platinum in the world, a platinum bullion coin was never produced to compete with the Canadian, American or Australian platinum coins. Recent documents found at the Chamber of Mines indicate that discussions regarding a platinum Krugerrand were already held as early as 1981. It appears that the gold producers wanted to protect the gold Krugerrand in those years and sanctions against South Africa also became a problem in the late 1980's. Dr Aidan Edwards, President of Mintek, lobbied for a platinum coin during this period. The Reserve Bank was not receptive to the idea as they did not consider platinum as a monetary metal and was reluctant to guarantee a buy-back of platinum coins in an environment of volatile prices. Of interest was that a little known platinum pattern was produced in 1988 and this was shown to Parliament. A photograph of this pattern is illustrated in the paper. Dr Edwards also convinced Bophuthatswana to mint the legal tender Lowe platinum coin for their 10 year independence anniversary. In the 1990's renewed interest was shown in a platinum bullion coin, but the platinum producers were reluctant at that stage to support the initiative. Evidence was found in Chamber of Mines documents that Impala already supported the Noble Coin and Rustenburg Platinum the Australian Koala and Canadian Maple Leaf during this period. Ironically, the platinum producers again lobbied for a platinum Nelson Mandela coin in 2014 (also proposed by Dr Edwards as early as 1999), but it appears that Government bureaucracy is currently a major hurdle. For the 50th anniversary of the Krugerrand, a limited edition platinum Krugerrand coin was finally produced. The small mintage of this coin (a potential maximum of 2478) is small compared to platinum issues from other countries and this will probably make it a sought after collector's coin in future years.

INTRODUCTION

As part of the 50th anniversary celebrations of the Krugerrand in 2017, the South African Mint produced a limited edition platinum Krugerrand (Figure 1). It is only available in proof

condition. The small maximum mintage of 2478 will make it a sought-after collector's coin in years to come. Unknown to most collectors, attempts have been made to produce a platinum Krugerrand for at least 3 decades. South Africa is the largest producer of platinum in the world and it seemed appropriate to produce a platinum coin after the success of the gold Krugerrand in the late 1970's. This paper investigates the reasons for the long gestation period of the platinum Krugerrand. This study was made possible by the recent discovery of documents in the Chamber of Mines archives and by information supplied by Dr Aidan Edwards, retired President of Mintek.



Figure 1. The 2017 limited edition platinum Krugerrand (photo: SA Mint). It is only available in the 1 ounce size. The author was told by a Mint official that this platinum coin will only be minted in 2017 and not in future years.

Summary of platinum deposits and mining in South Africa

An extensive overview of the platinum deposits and mining in South Africa is given by Hockreichter et al (1985) and the reader is referred to this and other texts for additional detail. Platinum in South Africa was first discovered in 1923 near Naboomspruit (present day Mookgophong) by Adolf Erasmus. This deposit was mined on a limited scale between 1924 and 1926. In 1924, Andries Lombaard panned platinum grains in a stream on the farm Maandagshoek in the Lydenburg district. He brought this to the attention of Dr Hans Merensky who discovered the platinum bearing pyroxenite reef on the farm in that same year. This reef appeared to be continuous and could be traced for many kilometres. It later proved to be the largest deposit of platinum group metals (PGMs) in the world (Figure 2). By 1929, the

Merensky Reef had been traced over a distance of 200 km in the Western Limb of the Bushveld Complex (Rustenburg) and 150 km in the Eastern Limb (Lydenburg). A second platinum bearing reef, the UG2 chromitite layer, was also discovered below the Merensky Reef. The four major companies currently mining in the Bushveld Complex are Sibanye Platinum, Impala Platinum, Lonmin and Anglo Platinum. In 2015, South Africa mined 4,569,000 ounces (142 tons) of platinum out of a world total of 6,076,000 ounces (189 tons) (Johnson Matthey, 2016). South Africa therefore produced 75% of the newly mined platinum in 2015. In contrast, South Africa mined 145 tons of gold in 2015 (U.S. Geological Survey, 2015), which was less than 5% of the world total of 3,100 tons. With South African clearly the leading platinum producer in the world, it seems odd that a platinum Krugerrand was never minted. Also of interest is that globally, 16 times more gold than platinum was mined in 2015. This rarity of platinum should therefore make platinum coins attractive to collectors and investors. The peak annual gold Krugerrand production in 1978 was 6,022,293 one ounce coins. This number of Krugerrands is almost similar to the total global production of platinum in 2015 and highlights the scarcity of platinum.

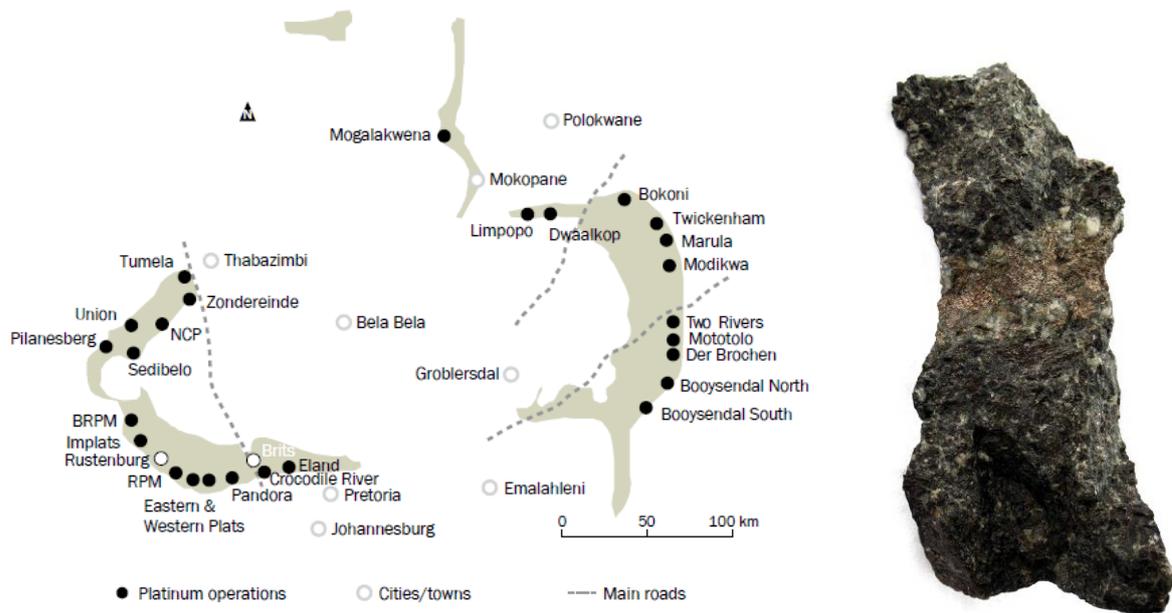


Figure 2. The Bushveld Complex and platinum mining operations (Chamber of Mines). A fragment of Merensky Reef is shown next to the diagram.

Historic and other prominent platinum coins

The only platinum coins that ever circulated as currency were minted in Russia. After the discovery of platinum deposits in the Ural Mountains, 3 rouble coins were first minted in 1828. This was followed by the 6 rouble and 12 rouble coins in 1829 and 1830 respectively. A total of 1,371,691 3-rouble coins were minted, but only small numbers of 6-rouble (14,847) and 12-rouble (3,474) coins. In 1845 the price of platinum decreased and the coins were withdrawn from circulation. The coins accumulated at the St. Petersburg Mint and were sold in 1846 to Johnson, Matthey & Co. Most of these coins were melted and they became rare collector's items. Only after 1977 did Russia and the USSR issue limited edition commemorative platinum coins again.



Figure 3. Platinum coins of Russia in the early 19th century (photo: Wikimedia). The 3 denominations had a similar obverse (bottom).

A handful of other countries issued platinum coins after 1988 (the 1983 Isle of Man Noble coin has a link to Impala Platinum and is discussed in the next section). The three prominent coins are the American Eagle (Figure 4), Canadian Maple Leaf (Figure 5) and Australian Koala (Figure 6). The mintages of all these coins are relatively low and they were not produced in all years. The mintage figures and years minted are given in Table 1. The total mintage figure is very low compared to world gold bullion coins. It is also striking that the

2478 maximum mintage figure of the platinum Krugerrand is small compared to these other platinum coins and this may possibly make it a sought after collector's coin in future.



Figure 4. The American Platinum Eagle coin (photo: Wikimedia).



Figure 5. The Canadian Platinum Eagle coin.



Figure 6. The Australian Platinum Koala coin.

Table 1. Mintage figures of the prominent platinum coins issued by different countries. Note that various sources give different mintage figures and care should be exercised with these totals. Readers should do their own research and verify the mintage figures as required.

American Eagle Bullion Platinum					Canadian Maple Leaf Platinum				
Date	1 oz.	1/2 oz.	1/4 oz.	1/10 oz.	Date	1 oz.	1/2 oz.	1/4 oz.	1/10 oz.
1997	56,000	20,500	27,100	70,250	1988	26,000	23,600	87,200	46,000
1998	133,002	32,419	38,887	39,525	1989	10,000	4,800	3,200	18,000
1999	56,707	32,309	39,734	55,955	1990	31,900	2,600	1,600	9,000
2000	10,003	18,892	20,054	34,027	1991	31,900	5,600	7,200	13,000
2001	14,070	12,815	21,815	52,017	1992	40,500	12,800	11,600	16,000
2002	11,502	24,005	27,405	23,005	1993	17,666	6,022	8,048	14,020
2003	8,007	17,409	25,207	22,007	1994	36,245	6,710	9,456	19,190
2004	7,009	13,236	18,010	15,010	1995	25,819	6,308	6,524	8,940
2005	6,310	9,013	12,013	14,013	1996	62,273	5,490	6,160	8,820
2006	6,000	9,602	12,001	11,001	1997	25,480	3,990	4,552	7,050
2007	7,202	7,001	8,402	13,003	1998	10,403	5,486	3,816	5,710
2008	21,800	14,000	22,800	17,000	1999	3,248	788	2,092	4,080
2014	16,900				2009	33,000			
2016	20,000				2011	5,000			
Total	374,512	211,201	273,428	366,813	2012	34,650			
					2013	19,349			
					2014	13,100			
					Total	426,533	84,194	151,448	169,810
American Eagle Proof Platinum					Australian Platinum Koala/Platypus				
Date	1 oz.	1/2 oz.	1/4 oz.	1/10 oz.	Date	1 oz.	1/2 oz.	1/4 oz.	1/10 oz.
1997	20,851	15,431	18,628	36,993	1988	61,682	48,029	62,666	41,706
1998	14,912	13,836	14,873	19,847	1989	79,043	49,245	64,319	53,873
1999	12,363	11,103	13,507	19,133	1990	28,121	2,358	3,619	10,473
2000	12,453	11,049	11,995	15,651	1991	52,106	5,773	6,271	13,078
2001	8,969	8,254	8,847	12,174	1992	44,920	5,451	6,581	10,920
2002	9,834	8,772	9,282	12,365	1993	59,872	7,878	11,646	12,627
2003	8,246	7,131	7,044	9,534	1994	73,129	5,716	7,618	9,154
2004	6,007	5,063	5,193	7,161	1995	31,416	3,431	4,715	9,044
2005	6,602	5,942	6,592	8,104	1996	23,761	2,778	3,314	7,573
2006	9,152	7,649	7,813	10,205	1997	41,153	1,536	1,586	5,993
2007	8,363	25,519	6,017	8,176	1998	4,943	1,028	1,321	2,382
2008	4,769	4,020	4,153	5,138	1999	4,221	983	1,404	2,220
2009	7,945				2000	2,048	553	762	1,891
2010	9,871				2011	30,000			
2011	14,790				2012	26,580			
2012	9,081				2013	2,000			
2013	5,763				2014	1,616			
2014	4,596				2015	12,420			
2015	3,886				2016	6,218			
2016	9,151				Total	585,249	134,759	175,822	180,934
Total	187,604	123,769	113,944	164,481					

HISTORIC ATTEMPTS TO INTRODUCE A PLATINUM KRUGERRAND

As early as 6 May 1981, the Gold Producers Committee (GPC) of the Chamber of Mines discussed a request from Rustenburg Platinum Mines to support an application for a legal tender one ounce platinum coin (Pollnow, 1991). The GPC was, however, concerned that this will have an effect on the sale of gold coins and rejected the request. They nevertheless agreed not to object to such an application being made by the mine.

On 10 August 1983, it was agreed by the GPC that Intergold should prepare a proposal to produce and market a legal tender one ounce platinum Krugerrand. Two mining groups, Gold Fields and Anglo American, opposed the proposal, but never submitted documents to support their objection. These two groups were concerned that Intergold may lose focus and that the platinum producers would benefit unfairly after all the years of investment by the gold producers in the marketing of the gold Krugerrand. The motivation for a platinum coin proposal was based on:

- The demand in the market for a platinum investment product.
- It was argued that it would cost less to market up to 100,000 coins per annum compared to efforts to increase jewellery sales by 100,000 ounces.
- By diverting the platinum marketing efforts away from jewellery, it will benefit gold as the threat of white jewellery would be less.
- There was expected to be a marketing synergy between platinum and gold Krugerrands.
- The risk of cannibalisation of gold Krugerrand sales by platinum Krugerrands was considered minimal.

The matter was discussed further at the Chamber of Mines in 1983 and 1984, but interest was lost after sanctions were imposed on the Krugerrand in 1985.

In 1988, the President of Mintek, Dr Aiden Edwards, submitted a proposal to Parliament for the minting of a platinum bullion coin. He presented the following arguments:

- Platinum is rarer than gold and at the time, mine production was only a twentieth of that of gold.
- Even a small issue of 100,000 1 Oz coins was a significant percentage of world platinum production and could lead to an increase in the platinum price.

- It would boost the sales of platinum, leading to job creation in the mining sector and an increase in foreign exchange earnings.

According to the manuscript received from Dr Edwards, these proposals, together with a pattern coin, were presented to Cabinet in 1988. This was subsequently referred to the Reserve Bank for comment. The Governor of the Reserve Bank at the time, Chris Stals, unfortunately did not accept the proposal based on two arguments:

1. Platinum was not a recognised metal used in the production of coinage.
2. Government would need to guarantee the buy-back of the coins. This was considered risky based on the volatility of the platinum price.

For numismatists, the 1988 pattern coin referred to above is of interest as it is not widely known that such a pattern existed (see Section below on pattern coins).

In 1991, the Chamber was approached by an overseas party for comments on a platinum coin for the international market (Chamber of Mines, 16 July 1991). The Chamber requested comments from Gold Fields, Impala and Western Platinum. Although there was general interest and support, some of the concerns raised by these mining groups at the time were:

- There was a belief that a platinum coin will never be granted legal tender status and it will therefore not be allowed to have the name “Krugerrand”.
- There were already ample platinum coins on the market competing with one another.
- GFSA already had a market for its production and would therefore not have metal to divert to a coin programme.
- From the Chamber documents, it transpired that Impala was already supporting the Isle of Man’s Noble platinum coin and Rustenburg Platinum was supporting the platinum Koala and Maple Leaf.
- Western Platinum made the comment that “*Impala’s Noble has not been all that successful.*” Apparently there were substantial unsold stocks.
- Impala did not see an opportunity in the proposal and was not willing to spend money on stepping up production to provide metal for a coin. They stated: “*The bullion coin market (platinum or other) is currently dead.*”



Figure 7. The Isle of Man Noble platinum coin (photo: Wikimedia, CoinInvest GmbH). In historic documents obtained from the Chamber of Mines, it was recorded that Impala supported these coins and it was even referred to as “*Impala’s Noble*”.

Of interest is the reference above referring to Impala’s Noble coin (Figure 7). The level of support provided by Impala for the minting of this coin is currently not known to the author. It could have simply being a case of supplying the metal for the coins and it is not clear who conceived the idea. The Noble was struck by the private Pobjoy Mint in Surrey, England, from 1983 to 1989. The coins are legal tender, but carry no face value similar to the Krugerrand and their value is determined by the precious metal content.

The proposed Mandela platinum coin

During March 1999, Dr Edwards made a final attempt to convince Government to produce a platinum coin. He presented a memorandum on this proposal to Dr P.A. Manduna, the then Minister of Mineral and Energy Affairs. President Mandela’s retired in 1999 and a platinum coin would have been a fitting tribute. This initiative also proved to be unsuccessful as it appears Mr Mandela did not approve of such an issue.

Impala Platinum announced a further initiative in 2014 to mint a Nelson Mandela platinum coin. They estimated that the demand could be as high as one million ounces a year (Janse van Vuuren, 2014). Their sentiment at the time was: “*It’s a unique opportunity for South Africa to create something that will have the same impact as Krugerrands*”. Ryan (2016) unfortunately reported that attempts to introduce a Nelson Mandela platinum coin had not been successful. The platinum mining industry convinced Austria to expand their range of Philharmonic coins

to include a 1 Oz platinum coin and this was minted in 2016, but their attempts to launch a South African coin were unsuccessful. Impala Platinum marketing executive Derek Engelbrecht prophetically stated in February 2014 that: *“I fear there’s quite a lot of government bureaucracy we’ll have to get through before we see any progress on this”*. Anglo American Platinum CEO, Chris Griffith, was equally frustrated with the slow progress on this initiative and stated (Ryan, 2016): *“Yet, there’s a country like Austria which has no connection to platinum, but they see its store of wealth and its value and so they have invested in it. It’s remarkable that we cannot do that here in South Africa. It’s the most bizarre thing in the world. It’s just impossible to get a platinum coin in South Africa, but we are not giving up.”*

Pattern coins

In the Edwards document it is stated that the 1988 pattern coin was produced with the support from Neels Dannhauser, the Director of the South African Mint. The intention was that the diameter of the coin should be similar to the Krugerrand. The Mint retained a platinum blank used in the production of the Bophuthatswana commemorative coins (discussed below) and this was used for the pattern. The Coat of Arms used on the silver R1 coin was used for the die, but with the initials RSA instead of the full name. It was dated 1989 in anticipation of the date of first issue following Cabinet approval. On the reverse a simple “?” appeared as it was left to Cabinet to decide on the design. The word “Platina” was added as this was the commonly used Afrikaans word for platinum (Figure 8). Of interest was that the Reserve Bank Amendment Act 49 of 1989 made provision for a platinum coin, but this Act was repealed by the Reserve Bank Act 90 of 1989.



Figure 8. Pattern of a platinum 1 Oz pattern coin struck in 1988 (photo: Aidan Edwards). It was dated 1989 in anticipation of the date of first issue.

Two further platinum patterns were produced by the Mint with 1998 dies (Hern, 2017). The platinum Krugerrand pattern is shown in Figure 9. This is an interesting coin as the inscription states “1OZ FINE GOLD”, but this pattern was struck in platinum. The other platinum pattern was struck using the 1998 dies for the R1 silver Protea coin. According to Hern, both these patterns are 32.69 mm in diameter, 3 mm thick and weigh 35.35g. Both were handled by the author in 2016 and are currently stored in the vault of the South African Mint.



Figure 9. Pattern of a platinum Krugerrand struck in 1998. The dies for the gold Krugerrand were used for this striking.

THE BOPUTATSWANA LOWE COIN

In 1987, the homeland state of Bophuthatswana celebrated its 10th anniversary of independence. At the time, Dr Edwards interacted with state officials of the homeland and proposed that a platinum coin should be minted as part of the celebrations. Platinum was an appropriate metal to use as a major portion of South Africa's platinum was being mined in Bophuthatswana. With the support of Impala Platinum, approval was granted. The platinum blanks were produced by Johnson Mathey and 3000 one ounce legal tender coins were struck at the South African Mint. The coin was named the "Lowe", which was the name of the legendary place of origin of the Batswana people. The President, Lucas Mangope, was depicted on the obverse and the State's Coat of Arms appeared on the reverse.

The coin was initially offered for sale at Sun City, but only a few were sold. Dr Edwards subsequently approached the Minister of Finance, Leslie Young, and Mintek was allowed to dispose of the coins. The coins were subsequently transferred to a bank in Randburg.

After the dissolution of the homelands with the advent of a democratic South Africa, the demand for the Lowe coin dwindled. Owing to its legal tender status, however, it could be purchased free of VAT and jewellery manufacturers bought a number of the coins. These coins were melted. Western Platinum also bought 1,000 coins to make up for a shortfall in metal from the mining operations. This resulted in more than a third of the coins being destroyed. As many of the coins have been melted, this coin is now rare. It has the same diameter as the Krugerrand namely 32.7 mm, weighs 31.107 g and was struck in platinum with a purity of 999. Figure 10 illustrates the coin.



Figure 10. The Bophuthatswana 1 Oz Lowe platinum coin (photo: Randburg Coin).

THE 2017 PLATINUM KRUGERRAND

Figure 11 illustrate the section in the Government Gazette of 7 October 2016 proclaiming the platinum Krugerrand. The notice clearly specifies a 2017 coin, so a new proclamation will be required if the coin is to be produced in future years with a different date. This supports the statement by the Mint that the coin will be only minted in 2017 and not in future years.

The diameter of the coin is similar to that of the gold Krugerrand. The density of platinum is higher than gold and it is also minted in pure platinum and not the 22 carat alloy of the gold coin. The 1 Oz platinum coin therefore has a smaller thickness than the gold coin. A nominal value of R10 was added to the coin. It is a requirement from the Reserve Bank that Rand/cent values appear on legal tender coins and a value of “R10” was selected for the platinum coin and “R1” for the 2017 silver Krugerrand (not discussed in this paper). For the gold Krugerrand, the Reserve Bank guarantee that they will purchase the coins at the price of gold and therefore it was possible in the past to proclaim it as legal tender, even though no Rand value appears on the coin.

Impala Platinum supplied the platinum for the coins. Except for the 1 OZ PLATINUM R10 inscription, the design of the coin is identical to the 2017 gold Krugerrands. The 2017 design differs slightly from previous Krugerrand editions as the design of Kruger’s bust and the Springbok was enhanced by the Mint and more detail was added. The font of the lettering is also different compared to previous years. Of interest is that 50th anniversary mark above the Springbok is not shown in the Proclamation in the Government Gazette, but it appears on the actual coins (Figure 1).

16 No. 40339 GOVERNMENT GAZETTE, 7 OCTOBER 2016

**SOUTH AFRICAN RESERVE BANK
NOTICE 659 OF 2016
MINISTRY OF FINANCE**

SOUTH AFRICAN RESERVE BANK ACT, 1989

**THE DIMENSION OF, DESIGN FOR, AND COMPILATION OF
THE YEAR 2017 PLATINUM KRUGERRAND**

By virtue of the powers vested in me by section 19 (1) (a) of the South African Reserve Bank Act (Act No. 90 of 1989), I hereby declare -

- a) that the 1oz, platinum Krugerrand, as set out in Section (a) of the Second Schedule to the said Act, which will be manufactured, and will be issued by virtue of section 16(1) of the said Act, will be legal tender as from 1 January 2017; and
- b) that the designs of the said coins will be the designs as shown and which are attached to this notice; and
- c) that the specifications of the said coins are as follows:

<u>OUNCES & METAL VALUE</u>	<u>DIAMETER</u>	<u>MASS</u>
R10, 1oz, platinum	32.69mm	31.107g



Pravin J Gordhan, MP
MINISTER OF FINANCE

STAATSKOERANT, 7 OKTOBER 2016 No. 40339 17

2017 Platinum 1oz Krugerrand



Obverse: 2017 1oz Krugerrand
(PI 999.9)



Reverse: 2017 1oz Krugerrand
(PI 999.9)

Figure 11. Proclamation of the platinum Krugerrand in the Government Gazette.

Regarding the mintage of the coin, the following information was obtained from the Mint. The mintage figure of the single coins is 2017. This, however, does not include the platinum Krugerrands in the collector's sets. The potential maximum mintage for the 2017 platinum Krugerrand is 2478 as shown in Table 2. The final mintage figures will be declared in 2018. With each type of certificate printed by the Mint, the 000 number is included and this is the coin or coin set reserved for the museum. The Mint, however, does not keep a museum set for each product issued.

Table 2. Planned mintage figures for the 2017 platinum Krugerrand (supplied by the South African Mint). The final mintage figure will be declared in 2018.

2017 Krugerrand - 50 year anniversary privy mark platinum products	Limited Edition (confirmed)	Museum Set Nr 000 (not confirmed)
SINGLE COIN:		
R10, 1oz, platinum	2017	+1
PLATINUM COIN IN A SET WITH OTHER COINS:		
50 year anniversary set (50oz, 5oz, 1967 1oz, 1oz platinum)	5	+1
Vintage Set (1967 vintage 1oz, 2016 1oz, 2017 1oz, 1oz f-sil, 1oz platinum)	150	+1
2017 1oz Krugerrand Gold and Platinum Set (2017 1oz, 2017 1oz platinum)	100	+1
2017 1oz Krugerrand Vintage Gold and Platinum Set (1967 vintage 1oz, 2017 1oz, 2017 1oz platinum)	100	+1
1967-2017 Krugerrand Vintage Four Coin Set (1967 vintage 1oz, 2017 1oz, 2017 1oz platinum, 2017 PU SIL)	100	+1
	2472	6

SUMMARY

This paper gives an overview of the historic development of platinum coins in South Africa. Although South Africa is the largest producer of platinum in the world, a platinum bullion coin was never produced to compete with the Canadian, American or Australian platinum coins. Recent documents found at the Chamber of Mines indicate that discussions regarding a platinum Krugerrand were already held as early as 1981. It appears that the gold producers wanted to protect the gold Krugerrand in those years and sanctions against South Africa also became a problem in the late 1980's. Dr Aidan Edwards, President of Mintek, lobbied for a platinum coin during this period. The Reserve Bank was not receptive to the idea as they did not consider platinum as a monetary metal and was reluctant to guarantee a buy-back of

platinum coins in an environment of volatile prices. Of interest was that a little known platinum pattern was produced in 1988 and this was shown to Parliament. A photograph of this pattern is illustrated in the paper. Dr Edwards also convinced Bophuthatswana to mint the legal tender Lowe platinum coin for their 10 year independence anniversary. In the 1990's renewed interest was shown in a platinum bullion coin, but the platinum producers at that stage were reluctant to support the initiative. Evidence was found in Chamber of Mines documents that Impala already supported the Noble Coin and Rustenburg Platinum the Australian Koala and Canadian Maple Leaf during this period. Ironically, the platinum producers again lobbied for a platinum Nelson Mandela coin in 2014 (also proposed by Dr Edwards as early as 1999), but it appears that Government bureaucracy is currently a major hurdle. For the 50th anniversary of the Krugerrand, a limited edition platinum Krugerrand coin was finally produced. The small mintage of this coin (a potential maximum of 2478) is small compared to platinum issues from other countries and this will probably make it a sought after collector's coin in future years.

Although collectors are elated that a platinum Krugerrand is finally available, the future of platinum bullion coins remains uncertain in South Africa. The Mint stated to the author that the platinum Krugerrand will only be minted in 2017. Whether a platinum Mandela coin or another design will ever be produced in the future is not clear. As a bullion platinum coin has the potential to substantially increase the investment demand for platinum, a co-ordinated effort by Government, the platinum producers and the Reserve Bank/Mint is encouraged to produce and market such a coin.

ACKNOWLEDGEMENTS

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