

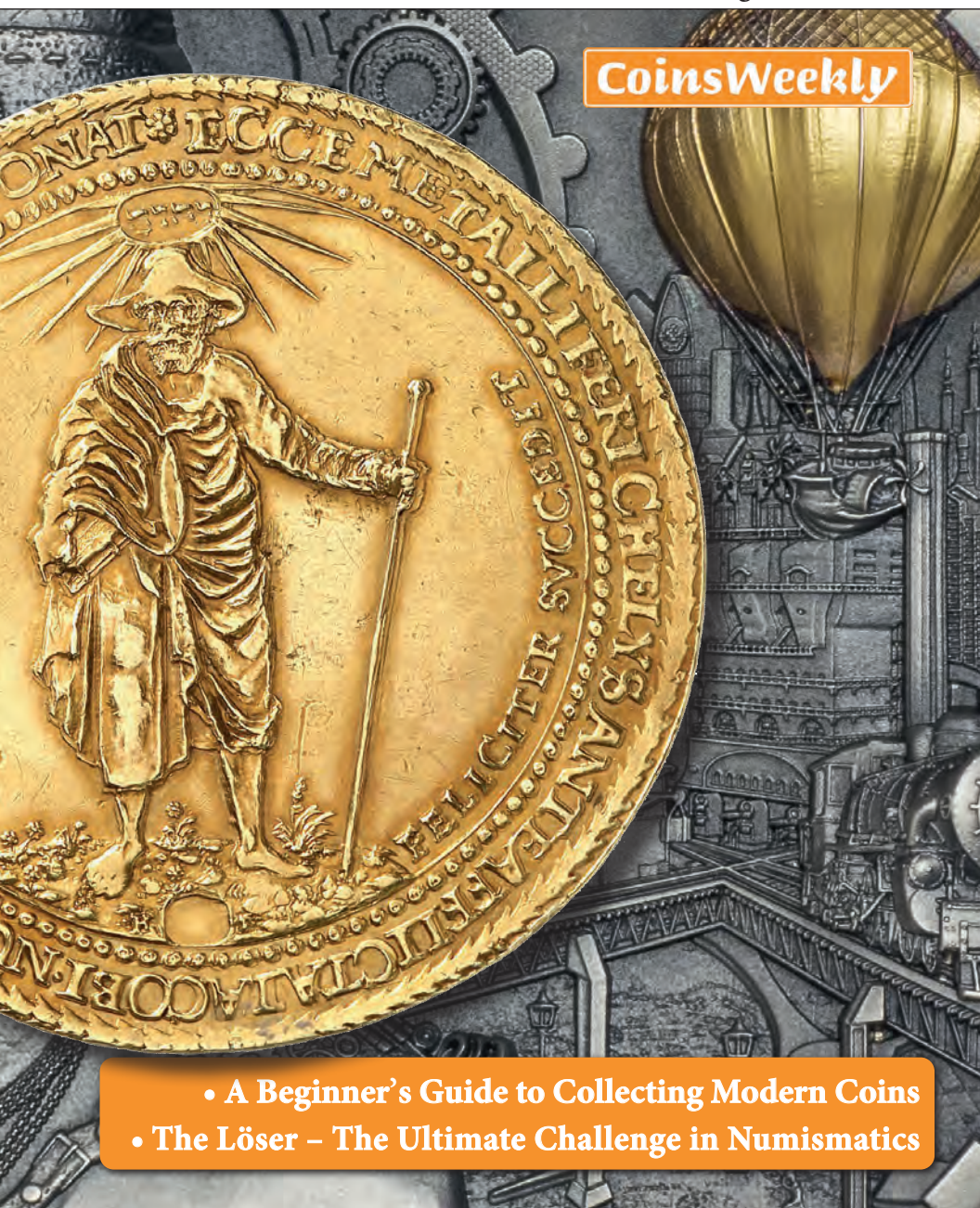
# COINSWEEKLY <sup>6/24</sup>

## *Special Issue*



WORLD'S FAIR OF MONEY®, August 6-10, 2024

**CoinsWeekly**



- A Beginner's Guide to Collecting Modern Coins
- The Löser – The Ultimate Challenge in Numismatics

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Choice VF



Cleopatra VII and Marc Antony,  
rulers of the East (37-30 BC)  
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NGC Choice AU 4/5 - 4/5



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France: Louis XV gold Proof Pattern Ecu 1740-A  
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Paul H. Mitchell #10591, 2P 2020, see PA.com 77190

In 1979, I made my first trip to the United States of America. I went there as a high school student on a student exchange program. Can you even imagine how nervous I was? 14 years old, in a country whose language I struggled with, a little too tall, a little too fat, a little too loud, and certainly not what people would call 'cool' today. And there I was, in a small town on Lake Michigan, attending Rogers High School. What really got me down at the time was that all the boys and girls were staring at my feet. Was there something wrong with them? To me, they looked just like everybody else's feet. It took me two weeks to work up the courage to ask – and the answer shocked me: people were wondering where my boots were. All Germans wore boots, didn't they? At least that's what many people at the school believed. They had watched too many Nazi movies and expected me, as a German, to fit the Hollywood stereotype of a Nazi.



Today, I just want to laugh at this story. It seems to be from another time. And yet there is a hint of bitterness in my smile. Because there are again people in Germany today who share Nazi ideas. Nationalism is on the rise, and not only in Germany.

There is nothing wrong with being proud of your country – but problems arise when such feelings are accompanied by an attitude of looking down on people from other nations. And this brings me to the task that, in my opinion, collecting and collectors have been taking on since the 19<sup>th</sup> century: serious collectors are always in close contact with collectors and dealers beyond their own borders. At its best, this close contact creates understanding and respect for others. To me, these two concepts are the key to peaceful and prosperous coexistence.

That's why I think international events like the annual ANA Convention are so important. They are about so much more than business. They are about getting to know each other, breaking down stereotypes, and enjoying one of the greatest pleasures in this world: coins.

Come and visit us at our booth 1532! Talk to us about whatever is on your mind, and preferably about every single aspect of numismatics!

*Ursula Kampmann*

# GETTING STARTED, A HELPFUL BEGINNER'S GUIDE TO COLLECTING MODERN COINS



Written by Michael Alexander, President of the London Banknote and Monetary Research Centre

## I

## A VAST ARRAY OF COINS TO COLLECT



It is worth considering that at one point or another, every coin found in the hobby was once a contemporary or modern coin. From the first coins minted in the Kingdom of Lydia, around 600 B.C. to the present, they have for the last twenty seven centuries continued to act as ambassadors of their country of origin spreading news, culture, minting technology and art.

Over the last forty years, the coin collecting hobby has seen an exponential variation of coin releases, especially in terms of increased topics and technological minting skills. Coins of different colors, shapes, visual effects such as holograms and latent imaging have now become commonplace.

One of the primary aspects of coin collecting is the sheer pleasure of owning something which gives the collector a sense of enjoyment or perhaps something you may want to keep in the family, passing it down in later years. If you were lucky enough to have been introduced to coin collecting by

a parent or grandparent, you already have an insight to the activity which will serve you well, and hopefully you will impart your knowledge to the next generation of would-be collectors.



## 2 COIN COLLECTORS, A REFERENCE TO START

If you decide on a coin collection comprised of recent or modern releases, knowing a bit of history, such as dates, places, historic events and personalities should serve you well where coin collecting is concerned. Many collectors not only find the information about the coin itself interesting, they also find the coins' background or topic equally fascinating. Remember, every coin does tell a story, some subtle and others quite overt. As a beginner, you may find that you fall into a specific category detailed below or even cross into other categories as you progress.



## ARE YOU A -

## ⇒ CASUAL COIN COLLECTOR

Someone who saves commemoratives or brand new uncirculated coins found in change. Some collectors are introduced to rare coins for the first time as they purchase albums for storage, display or a catalog for further information.

## ⇒ OCCASIONAL COIN COLLECTOR

These collectors may occasionally purchase coins on the internet or from shopping channels, government mints, or in response to print ads and direct mail. The ranges of age for this category are usually adults who collect a particular memorabilia topic and also buy new coins as unique gifts.

## ⇒ DEDICATED COIN COLLECTOR

Collectors / investors who have likely collected since childhood and developed a numismatic strategy, participate in mailing lists, and have established a relationship with one or more dealers. They buy quality rare coins for their collections or for medium to long-range investment goals such as their children's higher education, retirement, and estate building.

## ⇒ INVESTOR

These collectors were most likely introduced to coin collecting with the purchase of bullion-related items. Many national mints have developed limited edition types of gold and silver coins sold only for their metal content plus a buyer's premium for this particular category of collector.

## 3 THE MODERN COIN ERA – HOW SOME OF IT BEGAN

Depending on where you live, you may discover that modern commemorative coins made their way onto the scene at different times.



### UNITED STATES

Silver half dollar coins were produced both as uncirculated and for some occasions as specimen examples. Aside from the well-known Columbian half dollars minted in 1892 and 1893, the first US commemorative half dollar in the twentieth century was minted in 1921. The coin's issue was on the occasion of the centenary anniversary of the state of Alabama's entry into the Union. Thereafter, no commemorative coins were issued until 1936, the program discontinuing in 1954.



### CANADA

In 1935, their commemorative silver dollar was issued on the occasion of the silver jubilee of the reign of King George V. This was followed in 1939 with the issue of a silver dollar marking the royal visit of King George VI and in 1949 when Newfoundland was admitted into the Canadian confederation. Since 1971, annual silver dollars have been released – along with numerous commemorative and bullion-related coins. Of particular note is the 1976 Montreal Olympics 28-coin collection and the ever-popular maple leaf bullion coins.





## GERMANY

Before Canada's impressive Olympic coin collection, the Federal Republic of Germany released a multi-coin collection highlighting their Olympic Games hosted in Munich in 1972. This was the first time an Olympic coin program involving several coins was launched rather than just one single gold or silver coin and it made headlines when the first coin stirred up controversy. Denoting the host country as "DEUTSCHLAND" rather than the host city, this angered the-then East German government and as a result, the coin was re-issued with "MÜNCHEN" as part of the design. Collectors often try to obtain both versions of this particular coin.



## ISLE OF MAN

Isle of Man is a small British dependency situated between England and Ireland. Their treasury entered into an agreement with a private mint in 1974 to produce both circulation and commemorative coinage. Since then, the secondary market has become saturated with coins originating from the Isle of Man. Interestingly, those visiting the island may find only UK coinage in their pockets as the local coins are removed from circulation by tourists and kept as souvenirs.



## 4 WHAT TO COLLECT – DECIDING ON TOPICS

First and foremost, the best aspect to keep in mind is not to feel overwhelmed thinking you have to collect “everything”. Currently, most collectors can agree the market spoils their targeted audience for choice with a vast array of topics and themes. Everyone’s coin collection is truly unique and personal – and it should be. The objective of collecting should not be quantity but rather quality in terms of grade, interest and integrity. In terms of new coins, practically every topic – from social, political, “pop-culture” of course history and everything in between has been featured on a coin over the last three decades.

Since the introduction of the Euro, European collectors have seen their interest not only encompass their own countries’ coins but in other countries included in the Eurozone. Commemorative €2 coins have taken on a life of their own with collectors and which many European mints have been happy to accommodate. With nineteen countries currently making up the Eurozone and with each country reserving the right to release two commemorative €2 coins annually, the choice is certainly varied and plentiful.



*€2 pieces are highly popular among European collectors. A great rarity is this piece from Monaco in honor of Grace Kelly.*

The more traditional crown-size coins, those measuring 38 mm in diameter or more, have been a favorite for many collectors for generations. Newer collectors have been introduced to the hobby with the release of face value silver and gold coins. Spain's €30 silver coins, Germany's €20 or France's €250 gold coins, they are all available for their face value – covering many topics and can be the start of a great coin collection.



covering many topics and can be the start of a great coin collection.

*This Spanish crown-size coin is dedicated to the Prado Museum and has an ultra-modern QR code.*

## 5

## WHAT MAKES A COIN A COIN, AND A MEDAL A MEDAL – EASILY EXPLAINED

The question often arises as to what defines an item as a coin versus a medal. The answer is very simple, a coin carries an actual monetary value and a medal does not. Another important element of the definition of a medal is that there need not be any specific limited mintage number assigned to its production, whereas for a coin, a recorded mintage figure and its face value must be accounted for in terms of a country's treasury.

National mints have recently found ways of releasing numismatic items which are not accounted for in terms of their country's treasuries and that is, to produce medals which resemble traditional commemorative coins but do not include a face value. Medals are also routinely produced by private companies for an array of different occasions, sometimes with designs or subjects not deemed appropriate for national coinage. It is important to keep this in mind when purchasing high-priced medals. In some cases, they can be regarded as “fillers” or substitutes for some coin collectors. That is, the medal can fulfil a gap where perhaps a mint did not issue a commemorative or collector coin for a specific event or occasion.

Britain's Royal Mint produced a sterling silver medal on the occasion of the marriage of Prince Charles to his second wife, Camilla Parker-Bowles in 2005. The medal was produced with the same specifications as traditional £5 crown coins but had no monetary value assigned to it.



In salute to Germany's favorite snack food, the Berlin State Mint produced "currywurst" medals as part of its Berlin series. This series can be issued, as the Berlin State Mint functions as a profit center

which can issue and sell medals without permission from the German Ministry of Finance. This medal confused journalists all over the world as they closely resemble commemorative coins but have no monetary or face value. Therefore, the headline that Germany issued a "currywurst coin" was a hoax illustrating the poor numismatic knowledge and the reluctance to research thoroughly of too many journalists in too many countries.



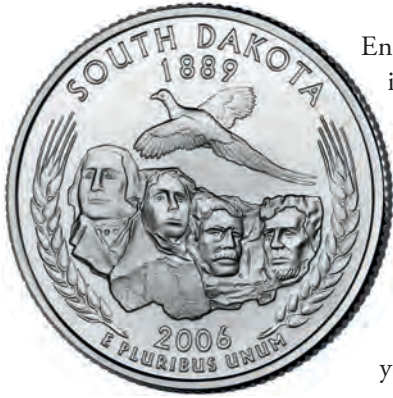
## 6 COMMEMORATIVE, COLLECTOR OR BULLION COINS – WHAT IS THE DIFFERENCE

Technically, and in theory most classic commemorative / collector coins, especially bullion related coins and uniquely-shaped coins come under the heading of NCLT or, Non-Circulating Legal Tender. In short, this term means the item is in fact a "coin of the realm" rather than a medal but is not intended to be used as a means of payment.

### Circulation-Type Commemorative Coins

Intended for use in general circulation, the coins are minted with the same specifications as ordinary circulation coinage but there may be a special reverse and in some instances, also a special obverse design denoting a particular national event or anniversary. Though intended for general use,

they are often removed from circulation by coin collectors as their mintages are sometimes smaller than ordinary coins of the same denomination and are only available for a specific year. In some instances, circulation-type commemorative coins can be issued as a substitute for ordinary coins of the same denomination.



Encountering these particular commemoratives in circulation is why and how many begin to start coin collecting.

Began in 1997, the State Quarters of the U.S. are perhaps one of the most successful and well-known circulation-type commemorative coin programs lasting ten years.

The Netherlands' €2 commemorative coins released in 2013 marked the abdication of Queen Beatrix and the accession of her son, King Willem-Alexander.



### Classic Commemorative Coins

Sometimes referred to as collector coins, they are usually minted from precious metals with denominations not found in circulation and are reserved for special topics, series and national anniversaries. These coins are produced in either Brilliant uncirculated and/or proof quality and are routinely offered in special presentation cases with certificates attesting to their authenticity. Mintages are determined by their popularity with collectors but are often much smaller than circulation-type commemorative coins.

### Bullion Coins

The market has seen a huge increase of the production of bullion-related NCLT coinage over the last two decades. Now produced in gold, platinum and silver, they are attractive options for those investing in precious metal bullion in weights ranging from one half gram to five kilograms. Several mints have introduced gold and silver bullion pieces as part of a multi-coin series such as “the Queen’s Beasts” in the United Kingdom, “Canadian wildlife” from the Royal Canadian Mint or the Austrian Mint’s 825th anniversary of its founding. The majority of these coins essentially have a



*The classic among bullion coins – the Krugerrand from South Africa.*

nominal face value such as one dollar in the United States, five dollars in Canada, two pounds in the United Kingdom or 1.50 euros in Austria. The coin's value is primarily determined by its metallic or intrinsic value plus in many instances, a premium on top of the purchase price.

## 7 UNCIRCULATED, BRILLIANT UNCIRCULATED OR PROOF – THEIR DIFFERENCES EXPLAINED

Aside from the numerous themes, designs, shapes and colors of modern coins, there are different strikes or options which are available to collectors. In this section is a description or definition of the more popular and predominant qualities available.

### Uncirculated Coins

This grade of coin is the kind the public comes into contact with on a daily basis. Struck for circulation, they are often produced in the hundreds per minute on sophisticated die presses. Their surface is bright and pristine, often having slight abrasions as they come into contact with other coins as they are bagged or rolled for shipment. Their mintages are sufficient to meet the demands of the public and are an excellent way to begin coin collecting.

*€2 coins, freshly out of the minting press.*



## Brilliant Uncirculated Specimens

Minted specifically for the coin collector, brilliant uncirculated specimens are specially struck and processed to ensure they are free from abrasions and packaged in capsules or presentation folders. As they are marketed or aimed to collectors, their mintages are usually limited to a specific mintage and they are sold for a premium over their face value. Mint sets are usually assembled from selected brilliant uncirculated coins.

## Proof Quality Specimens

Originally produced by national mints for the purpose of archiving specimens, the minting of proof coins is a term which refers to their production process rather than their actual strike. Proof coins have over the years been made available to coin collectors as a desirable or sought-after option. They are easily distinguishable from other coins since proof strikes have a frosted relief and highly polished background surface. Individually struck up to four times with increased pressure, the detail of the design is sharper with greater detail more noticeable. Proof coins are usually individually encapsulated or encased to lessen handling which can easily mark or damage their surface. Their mintages are also limited and often much smaller than other grades of coins and sell for greater premiums.



*If you have ever tried to take a picture of a proof coin, you know that the shiny surface makes this quite difficult.*

## Piedfort Specimens

Originating from France, as their name suggests, these pieces were first produced during the latter half of the Middle Ages as presentation pieces to dignitaries and members of the ruling or royal families of Europe. Piedfort coins are easily identified as they are double the weight as ordinary coins, struck on a planchet or blank of twice the thickness. A small number of modern mints offer piedforts as an attractive option to collectors as their mintages are almost always very limited. Only a small number of mints still produce piedforts as presentation pieces, of which some occasionally find their way to auctions.

## AN INTRODUCTION TO COIN GRADES AND A BASIC GUIDE

As with any coin, its grade or overall quality is very important for a number of reasons. First, a coin graded as close to its original mint state is considered highly desirable and thus more valuable than the same coin of a lesser quality or grade. Obtaining the highest grade of coin may also be dependent on the collector's budget and so the advice of "get the best grade possible" is a rule to follow when adding a coin to your collection. Most coin dealers worth their weight in salt will advise their customer to buy the highest grade possible, not just because they want to earn more from the sale, but because it is sound long-term practice or habit.

As you will read about further, the emergence of certified or "slabbed" coins is a more attractive option particularly for the investor or someone beginning to collect. However, there may be some pitfalls to this as it is possible to pay over the market price for a coin whose grade – such as proof quality or BU – is not in question.

Graded coins are sealed in tamper-proof cases and often include an actual or digital photograph. The certification includes a clearly visible label with the coin's grade determined by experts. As such, there is little or no dispute between dealer and collector when it comes time to buy or sell and then it is only a matter of deciding on an agreeable price.

As you gain experience in the hobby, you will become more familiar with reference terms, grade a coin on your own, what to look out for and what to avoid. Buying for instance a coin which is described as an impaired proof may mean anything from slight "hairline" scratches to fingerprints on the surface. In their descending order of importance, these are the most commonly used terms or grades of coin:

- MS - Mint State - Uncirculated
- About Uncirculated
- Extremely Fine
- Very Fine
- Fine
- Very Good
- Good



There are also numeric grades which range from 1 to 70 based on an internationally recognized scale developed in the 1940's. As the numeric grade increases, a coin's condition is considered to be better, though this standard is mostly used in the United States and Asia. It is also worth mentioning different countries may have their own corresponding grading standard.

### Coin Grades and Their Brief Description:

**Uncirculated (60 – 70)** New as issued by the mint, retaining their brilliance but possibly displaying some abrasions from the production process.

**About Uncirculated (50 – 59)** Slight traces of wear on high points of the coin's design. May have contact marks but eye appeal should be acceptable.

**Extremely Fine (40 – 49)** Minimal marks or faint evidence of circulation on the highest point of the relief, apparent only on close examination.

**Very Fine (30 – 39)** Limited evidence of wear on the coins' raised surfaces but have experienced only minimal circulation.

**Fine (20 – 29)** These coins have entered circulation and display considerable wear to the raised surfaces of the design.

**Very Good (10 – 19)** Very worn, but all major design elements are evident, albeit faint. Little if any central detail remains.

**Good (1 – 9)** Heavily worn to the extent that inscriptions merge into the rims in places, major features are mostly obliterated.

### Are Coins an Investment – What Makes a Contemporary Coin Increase in Value?

It is worth taking into consideration, coin collecting as an investment is indeed very speculative, and for a number of reasons. Very often, the question that arises with new collectors is “do modern coins hold or increase in value?” As in most scenarios, the value of any collectible item is primarily determined by desirability and with a coin, this is very often due to its mintage, design and theme. In short, the old adage of supply and demand very much plays its part with coin collecting, and here are just some examples.



### Maximum Return

The title of the most expensive €2 commemorative coin to have emerged since the introduction of the Euro in 2002 belongs to Monaco. Issued by Monaco's Princely Treasury in 2007, the coin marked the 25th anniversary of the death of HSH Princess Grace – formerly the Academy-award winning Hollywood actress Grace Kelly. The bimetallic base metal coin was struck in BU – brilliant uncirculated quality with a mintage of 20,001 pieces. The coin was priced at €125 when released – and now trades upwards of €2900 – if they can be found.

This is likely due to the immense popularity of Princess Grace even after her death, an interest in Monaco and to a lesser extent, the perceived low mintage but, is 20,001 really a low mintage? Not all modern coin releases perform this well but in the case of this particular Monegasque gem, it simply comes down to the fact there are many, many more potential collectors seeking out this coin than the mintage accommodated.

### Exemplary Return

Most recently, modern coins which have performed the best on the secondary market have been bullion-related special series or editions. Bought for their metallic content plus a premium over their intrinsic value, several of these silver and gold coins from such countries as Canada and the United Kingdom now sell for much more than their original sales price.

Collectors and investors will also go as far as certifying or “slabbing” their new bullion-related coins. They try to obtain the finest examples and have them professionally graded in the hopes of keeping them as a long-term investment. This method usually is attractive only to other collectors of certified or “slabbed” coins but in some cases may not be worth the additional cost for the service and overall effort.

### Minimal Return

A British 1981 Charles & Diana wedding silver crown coin offered by the Royal Mint for £28 over forty years ago today sells on the secondary market for perhaps £30 in pristine quality. Is this a coin which has managed to hold its value since its initial introduction? Well, not exactly since £28 in 1981



would have the buying power today of just over £114 according to the Bank of England's inflation calculator. Thus, the often-heard complaint by collectors that contemporary coins indeed do not hold their value may be valid. In response to this, government mints have over the last decade significantly decreased mintage of their collector coins and increased the number of issues with various motives. Long term, this policy may prove very troubling for the secondary market. On the other side of the argument, there are also instances where modern coins may increase in value substantially – because there are simply less of them.

### Poor Return

As new collectors arrive onto the scene and others retire or pass away, older modern coins emerge back onto the secondary market. This usually occurs when family members who have inherited their relative's collection decide to liquidate. Many dealers have plenty of stories where a long term modern coin collector or their family has come into their shop with box loads of gold, silver and base metal coins hoping to walk out with a small fortune. Unfortunately they are greatly disappointed by the offer. This is often based on their intrinsic value and an explanation that the coins themselves currently sell only for a small premium over their metal content, thus the price offered to them.



*A typical example: a proof set from Haiti with certificate. It was sold for a lot of money in 1967, completely lost its value once the gold and silver prices decreased, and was finally sold at auction for €13,000 in 2020.*



### Poor Return But, It May Now Be Worth Taking a Second Look ...

A particularly unpopular chapter of modern coin production and collecting took on a life of its own during the 1970's. This was when many private mints contracted with several Caribbean, Polynesian and African countries to produce collector's specimen mint and proof sets. Though the work was exceptional in terms of designs, quality and presentation with impressive large-size gold and silver pieces, they were for the most part over-priced, over-produced and, over-promoted. The long-lasting result was a lot of collectors who had lost a lot of money, hoping they were making sound investments. Today, some of these sets are still intact, despite many of the silver and gold coins having been melted down by bullion refiners. With many of these coins now over forty years old, they are regarded as nostalgic, once again in demand and retailing for similar prices as they were originally sold for all those many years ago.

## 9 BUYING FROM A MINT DIRECTLY, THE PRO'S AND CON'S

National and private mints these days go to great lengths to attract collectors to their coins with an array of selections and eye-catching marketing campaigns. On the one hand, it is reassuring to buy from a national mint with a respected reputation and more likely many years as supplier of coinage to the nation. However, on the other hand, you can sometimes find yourself paying well over the odds for any particular item, essentially like any other kind of branded merchandise. Where it may be perceived that a particular coin may

*Mints often sell their products directly at coin shows like the World Money Fair in Berlin or the conventions of the ANA in the U.S.; online purchases can sometimes come with surprisingly high shipping or custom fees.*



be over-subscribed due to a popular theme or event, this option is ideal and if you are lucky enough to be one of those who have obtained said popular coin, congratulations, your purchase may well increase in value overnight. Another aspect to keep in mind when buying directly from the mints is that you need not buy “everything” released unless you have bottomless pockets. In the case of most state mints, they are only the supplier of coinage to a country’s treasury and though some act as a retail sales point to collectors, they are not obligated to buy back anything they have retailed. Recently, some state-operated mints have entered the rare, legacy and classic coin market by offering collectors a personal brokerage and auction service. While they are now competing with established private dealers, it should not be inferred that they have more experience or knowledge than their competition. Experienced collectors and long established dealers have reacted with skepticism of mints entering the secondary market with the perception that mints could have a conflict of interest or unfair advantage by instant name recognition, marketing budgets or placement within the market.

## IO FINDING THE BEST SELECTION OF COINS, THE WONDERS OF THE SECONDARY MARKET

The secondary market is defined as anything from dealer to dealer, auction sites, traditional coin shops, private sellers and of course to a greater extent, coin shows. Before the advent of the internet, coin collectors were reliant on their local coin shops, coin clubs and magazines to sell and buy. Today, the world is literally everyone’s market place and many dealers are more than happy to accommodate a collector wherever they are on the planet.

The screenshot shows the Delcampe website interface. At the top, there is a navigation bar with links for 'Sign up', 'Login', 'Buy - Sell - Community - Help center', 'Favorites', 'Watching list', 'Cart', and 'English (United States)'. Below this is a search bar with the text 'Coins & Banknotes' and a 'Search' button. The main content area features a banner with a 20 Franc banknote and a coin, with the text 'Welcome to our page dedicated to the world of numismatics!' and a 'View all items' button. Below the banner, there is a 'Categories Coins & Banknotes' section with a list of categories and their item counts. The 'Coins' category is expanded, showing a grid of coin images with labels for 'Antique', 'EURO', 'France', and 'Germany'.

**Categories Coins & Banknotes**

- Unknown origin 35 ▶
- Coins 890,964 ▶
  - Antique 71,402 ▶
  - EURO 66,761 ▶
  - Algerian dinar 259 ▶
  - Algeria 6 ▶
  - Albania 704 ▶
  - Algeria 1,550 ▶
  - American Samoa 22 ▶
  - Antares 398 ▶
  - Angola 1,333 ▶
  - Antigua and Barbuda 5 ▶
  - Argentina 3,700 ▶
  - Armenia 475 ▶
  - Ascension Island 14 ▶
  - Australia 7,140 ▶
  - Austria 20,059 ▶
  - Azerbaijan 139 ▶
  - Azores 62 ▶
  - Bahamas 563 ▶

**Coins**

- Antique**  
71,401 items
- EURO**  
66,719 items
- France**  
123,342 items
- Germany**  
70,587 items

## Online Auctions

Utilizing online auction sites to add coins to your collection is a great source, provided you know what it is you are after and can carefully evaluate an item's description and images. The saying "buyer beware" has become a catch phrase since the emergence of e-commerce and it is especially appropriate when coins are concerned. Exercise judgement whenever you are parting with a large amount of money, read buyer comments, examine their presence on any particular auction site. Overall, the saying "if it is too good to be true – it probably is" is a good rule to abide by and if you are not completely sure of this potential sale, then walk away from it.

## Coin Shops

With the transition to an e-commerce business, many "brick & mortar" coin shops have closed which means far fewer in person visits from collectors – something many older collectors miss greatly. If you do have the luxury of a neighborhood coin shop which you can browse their stock, building up a rapport is easy and recommended.



## Coin Shows

On the other hand, coin shows have noticed greater numbers of collectors walking through their doors as well as an upsurge in younger collectors – a life-saver for the activity. In Europe, the United States and China, there are several big-scale coin shows which are events in themselves. It is not uncommon to have tens of thousands of coin enthusiasts walking through the turnstiles over a long weekend.

### Collector to Collector

Probably one of the oldest methods of trading coins and before the advent of the “coin broker” dedicated collectors corresponded with each other and exchanged wide varieties of coins. This method is where the coin club fulfils its purpose the most and may be beneficial to find if your area has a club.



## II

### ORIGINAL PRESENTATION AND PACKAGING – TO KEEP OR NOT TO KEEP

Depending on your inclination, this subject is either a blessing or thorn in the side for some coin collectors, essentially the question arises of what does one do with a coin's presentation packaging. For many, part of traditional collecting is to either store a coin in stock boxes, coin cabinets or in albums.

#### Official Vs. Private Packaging

The difference between what can be described as original mint packaging and a private marketing company is simply what is offered by the mint, this is usually considered official packaging. Mints often spend a lot of time and money designing special presentation boxes and this can be reflected in the price of the item itself. Most mints do not offer an option of the coin without presentation cases and unfortunately for collectors with limited storage space, they do accumulate over time. Collectors have also seen the rise of a market for presentation cases as a stand-alone product on internet-based auction sites and it may be worth exploring this if you intend to discard these cases.

In many circumstances, a collector will purposely purchase BU mint or proof sets packaged either by the mint in question or private marketing companies and break open the packaging expressly to include the coins in an album. Often they are opened beyond repair or salvaging and usually discarded. A card folder which can sometimes be carefully opened without any damage is sometimes shared or traded with other collectors. In the case of encapsulated coins, there is usually a presentation case, outer protective box and a certificate of authenticity. The dilemma of whether to keep or discard this packaging arises when or if you plan to offer the coin to another collector or sell the coin in the

future. In these circumstances, you are more likely to attract a buyer and one who is prepared to pay a market price if the original packaging is preserved so the coin can be restored to the original state it was when purchased.

## 12 IN CONCLUSION

The information included in this guide is offered only as an insight and not a recommendation or endorsement for any particular product or service. Hopefully, by reading the information included in this guide, you will become even more enthusiastic about the hobby and activity. Coin collecting can literally take you on a journey around the world, not only through coins but if you have the opportunity, traveling to the many dedicated international shows held annually.

Luckily, there is a huge assortment of helpful catalogues, websites like CoinsWeekly, magazines as well as a growing number of mobile phone apps at the disposal of any coin collector at any time. Aside from the privilege of owning small works of art, it can be said the more gratifying side of collecting is simply the pursuit, the comradery of meeting other like-minded collectors and the continued learning experience. For others, it is a source of investment which needs continued cultivation and additions.

For the majority of people, coin collecting has become a lifelong activity and for the very reasons mentioned above. Collecting should also be regarded more as a marathon and not a sprint so, take your time, do your homework, reap the rewards and just enjoy.

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### Editor

MünzenWoche GmbH  
Pestalozzistr. 35, 79540 Lörrach, Germany  
✉ [info@muenzenwoche.de](mailto:info@muenzenwoche.de)

### Editor-in-chief

Dr. Ursula Kampmann (V.i.S.d.P.)

### Translation

Maike Meßmann

### Advertising

Andrea Pancheri

### Design/Typesetting

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## The Löser – The Ultimate Challenge in Numismatics

You can see it at first glance: löser are something truly special. Their size and their weight, their detailed representative motifs, their various denominations – all this makes them numismatic rarities of the highest historical value. We explain how löser came about, why the House of Welf, of all dynasties, minted so many of them, and what purpose they served.

*by Ursula Kampmann on behalf of Künker*

### What to Do When You Have a Lot of Debt and a Lot of Silver

The first löser were minted on behalf of Duke Julius of Brunswick-Lüneburg in 1574. He was quite an exceptional figure among the princes of the Holy Roman Empire at the time. He had mobility impairments and was actually supposed to become a priest. However, he had enjoyed an excellent education that enabled him to develop the economic potential of his dominion. This included promoting mining in the Harz Mountains, which resulted in a rich yield of precious metals.

What would an entrepreneurial prince do with all that silver? Well, he would mint coins. An educated prince such as Julius was obviously familiar with the monetary theory of his day. He knew that three types of money coexisted:

- the gulden, i.e. the main currency of account that was used for bookkeeping but had no physical equivalent in the form of coins,
- small change, whose intrinsic value was well below its face value,
- and money that was used as a means of saving. These full-weight pieces were made of precious metal. They included gold gulden, silver talers, and especially the new multiple gold coins from Portugal, which were imitated with great success as ‘portugalösers’ throughout northern Europe. After all, those who produced coins could make good money with these issues.

It is important to understand that, unlike today, small change and money that was used as a store of value were not interchangeable at that time. You had to pay a high premium to exchange small change for coins that could be used for saving purposes. And many people were willing to pay a high premium to acquire portugalösers as these pieces held their value over time. To those who had minting rights, this looked like good business.

While Duke Julius of Brunswick-Lüneburg did not have deposits of gold, he did possess large quantities of silver. He could have used this silver to

produce normal talers. Instead, he chose to maximize his profits by introducing a new denomination, the so-called ‘juliuslöser’, whose name deliberately echoed that of the portugalöser. A contemporary minting ordinance stipulated that 15 ‘mariengroschen’ – a currency widely used in Julius’s region of Lower Saxony – were to be exchanged for one juliuslöser with the weight of 10 talers. This was 1.5 times the price of 10 individual Brunswick talers.

Julius’s plan to make a profit from his lösers did not work out. Many numismatists therefore came to the conclusion that the juliuslöser had actually been intended as a diplomatic gift from the very beginning. Well, for a long time the

same hypothesis was held regarding the guldeners of Archduke Sigismund of Austria, although current researchers tend to see these ‘first talers’ as a new denomination intended for circulation. We assume that juliuslösers were also intended for circulation. The hypothesis of juliuslösers being devised as gifts seems to be unlikely as this would be unusually early evidence for the use of coins as diplomatic gifts.



Julius, Duke of Brunswick-Wolfenbüttel - Austrian National Library.

In any case, scholars do agree that Julius created a new denomination and that these coins were systematically used as gifts by his successors – even though they no longer referred to them as löser in contemporary documents.

### The New Löser

The first Duke of Brunswick who recontinued the minting of multiple coins after Julius was his son Heinrich Julius. About 20 years later, in 1608, he issued multiple silver coins of varying weight – so-called ‘löser’. On the obverse of all these coins, we can see him on horseback as general with a commando baton. Beneath the ruler is Wolfenbüttel Castle, which Heinrich Julius had transformed at great cost into a military and cultural center. You can clearly see the Spanish ruff that Heinrich Julius wore in the fashion of the Habsburg court.

It is a reminder that Heinrich Julius moved in courtly circles. As a Protestant, he had led the opposition of the imperial princes a decade earlier. But now politics forced him to side with the emperor. The city of Brunswick aspired to become a free imperial city, which means that it wanted to shake off the rule of Heinrich Julius. The duke was unable to bring the rebellious city under control by military force. Therefore, he tried to use legal means. After all, the emperor’s court of justice had the final say in the matter. Emperor Rudolf II took a liking to Heinrich Julius and made him director of his privy council. And this is how the latter became a regular guest at the court in Prague.



Heinrich Julius, 1589-1613. Löser of 5 talers, 1609. Original diameter: 83.2 mm. Ex Regina Collection. This coin will be up for sale in Künker's Fall Auction Sales.

### The Rules of Exchanging Gifts

At court, Heinrich Julius needed many diplomatic gifts. In this respect, he was no different from any other person of his time. In those days, everyone was involved in a personal network of relationships that were documented by the mutual exchange of gifts. Everyone gave and expected a gift in return. Letters from this period tell us a lot about this custom. Gifts included goblets made of silver (or gold if one could afford it), old coins, one’s own books, but also cat fur, game, and exotic plant seeds.



Friedrich Ulrich, 1613-1634. Löser of 2 talers, 1625. 57.3 g. Original diameter: 67.35 mm. Ex Regina Collection. This coin will be up for sale in Künker's Fall Auction Sales.

What seems to us to be a random mix of objects followed clearly defined rules at the time. After all, the value of a gift was directly related to social standing. The higher the status of the recipient, the more valuable the gift had to be. The value of the counter-gift depend-

ed on whether the original giver was superior or inferior to the person who chose the counter-gift. The person of higher rank felt obligated to return a more valuable gift.

Choosing a counter-gift that perfectly reflected the relationship between both ranks could be quite challenging. That is why löser were a wonderful solution to this problem. Everyone was happy to receive silver with monetary value that could either be added to one's coin collection or be spent in case of need. The prince could choose from a variety of denominations, taking into account the subtle graduations of social status. The 1609 löser depicted on the previous page, for example, exists in versions of 10, 5 and 3.5 talers. The 'jakobslöser' of 1625 was issued in a weight of 4, 3, 2, and 1.5 talers.

### The Ultimate Sign of God's Grace

This brings us to the next exciting question: It is quite normal to see a prince on horseback on a coin. At least since Roman times, rulers and horses have belonged together. But why are there so many coins that give detailed information about where the gold and silver used to mint them came from? Did the origin of the silver matter to the recipient of the gift? One possible explanation is that every prince was proud that God had blessed his territory, of all places, with abundant silver deposits. Precious metals were considered a sign of God's grace, and until the early 19<sup>th</sup> century, God's grace was the main justification for absolutist rule.

The close connection between religion and mining is also reflected by all the mines that were named after saints or figures from the Old and New Testaments.

One of them is the Saint Jakob the Greater Mine in Lautenthal. Friedrich Ulrich had taken over the mine in 1623 and made major investments to increase its yield. On his löser, the duke proclaimed that his investments had paid off – in rhyming and therefore incomprehensible Latin verses.



Friedrich Ulrich, 1613-1634. Gold löser of 20 guldens, 1625. 50.32 g. Original diameter: 67 mm. Ex Preussag Collection.

There is a unique off-metal strike in gold of these ‘jakobslösers’. Was this piece also meant to be a diplomatic gift? Some scholars doubt it. They point out that the Saint Jakob the Greater Mine also produced one to two grams of gold per ton of rock. It is therefore like-

ly that the local authorities had a souvenir minted on the occasion of the princely visit. However, we do not know how this unique off-metal strike came into the possession of coin collector Karl Friedrich Pogge in the early 19<sup>th</sup> century.

### Part of an Artistic Synthesis That Has Not Survived

When we see a löser today, we see it as an individual piece. But this is not correct. In the Baroque period, these issues were incorporated into the artistic synthesis of a ceremony. Images ‘interacted’ with one another and referred to each other. We would like to illustrate this using the 1680 löser of Ernst August (see page 32).

In 1579, Ernst August inherited the rule of his brother, who had died on December 28, 1679. On the occasion of the solemn funerary ceremony of his predecessor on April 21, 1680, he received the highest and most distinguished guests at his new residence in Hanover. The funeral was nothing like a private memorial service. Ernst August used it to demonstrate the power of the House of Welf. It was the famous German philosopher Gottfried Wilhelm Leibniz himself who created the complex imagery that formed the basis of the decorations – and decorations meant something very different in the Baroque era than today. Monumental structures were built of wood, churches were completely lined with cloth and redecorated. That was expensive. For this reason, Ernst August had an illustrated book published that described the funeral ceremony and its decorations in great detail on many copper engravings. He wanted to impress not only those who had travelled to the event, but the entire elite of the empire. This illustrated book is a wonderful source for us because it shows how the löser was embedded into an overall concept.

Look at the palm tree that can be seen on the lösers of Ernst August. This is no random motif but a reference to the motto of the late Johann

# Fall Auction Sales 4I0-4I4

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extremely fine-uncirculated.



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Triple Unite 1642, Oxford.  
Mint mark Featherbush.  
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Netherlands. Province of Holland  
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## Dates 2024/25

Fall Auction Sales 410-414	23-28 September 2024
eLive Auction 84	21-25 October 2024
Winter Auction Sales 2024	28-30 October 2024
eLive Auction 85	2-6 December 2024
Berlin Auction Sale 2025	29 January 2025
World Money Fair, Berlin	30 January-1 February 2025



Brunswick-Calenberg. Johann Friedrich. 1679 reichstaler, Zellerfeld. 29.13 g. Original diameter: 47 mm. Rare. Extremely fine. From Künker auction 346 (January 28, 2021), No. 164.

Friedrich, EX DVRIS GLORIA, which can be roughly translated as ‘no pain, no gain’. The palm tree illustrates this message, as we know from contemporary poetry. One had to overcome the trunk, which was rough and difficult to climb, in order to harvest sweet dates. But the coin does not only depict a palm tree, we can also see

a small island. On other illustrations, ships complement this motif. And Ernst August chose to play with this.

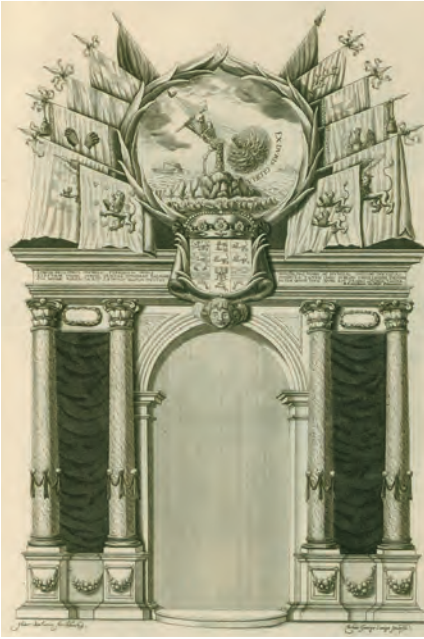
His lösers contain ‘references’ to the date palm, the island and the ship. He added a wheel – the coat of arms of Osnabrück (the bishopric of Ernst August), which could also serve as an allusion to the wheel of fate. The wheel is guided by the hand of God with the help of a rope. In the sky, the sun is shining and clouds are gathering, which could be a reference to a motto that loosely translates as ‘the same under different circumstances’. Therefore, the depiction can be interpreted as follows: Prince Ernst August is steering the ship – of life? of the state? – and navigates it through hardship (palm tree) to its destination (island), without letting himself be confused by the title he newly acquired after his brother’s death (sun and clouds).

I did not make up this play of images myself, as can be seen from the illustrations in the book mentioned above. The image you can see on page 33 shows the triumphal arch through which the coffin of Ernst August’s predecessor was carried. Look how the motif of the palm tree is incorporated: Death knocks down the crown of the palm tree with a single blow, and the ships drift helplessly in the sea with their masts broken. The palm tree was also used to decorate the interior of the church: There was a large painting to the left of the entrance that showed the same motif as another plate in the illustrated book (the bottom one on page 33). The plate depicts two lösers



Ernst August, 1662-1698. Löser of 2 talers, 1680. 50.85 g. Original diameter: 64.8 mm. Ex Regina Collection. This coin will be up for sale in Künker’s Fall Auction Sales.





This structure was erected as a ‘mourning portal’ in front of the castle church for the funeral of Johann Friedrich.



This plate shows the medals that were distributed on the occasion of the prince’s funeral. Today, we would not describe them as medals but as lösers.

of the kind that exist as minted pieces. The caption tells us about their function. It reads ‘medals’ – referring to the lösers – ‘as they were distributed at the funeral of a prince’. The book not only shows these two pieces, but many other lösers of different weights to reflect the different ranks of the guests at the funeral.

We can therefore be fairly sure that the depiction of the löser of Ernst August also had a physical counterpart that played a role in the decoration.

### The Ultimate Challenge in Numismatics

I hope that we have been successful in showing you just how directly lösers can take us back into the world of the early modern period. They bear witness to princely court ceremonials and show how those who minted them saw themselves. Their depictions are carefully designed and often difficult to understand for us today because we lack context. But this is precisely what makes studying them so exciting and rewarding. As mentioned above, lösers are the ultimate challenge in numismatics.

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Apr. 22 <sup>nd</sup>	Aerial Cableway Schilthorn – CHF 20, silver
Aug. 16 <sup>th</sup>	200 Years Swiss Shooting Federation – CHF 50, gold
Sept. 12 <sup>th</sup>	Switzerland – CHF 20, silver
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This year, the different departments of the Emporium Group are growing even closer together. “We are a company whose various teams do not only collaborate, but actively work together as a united front,” says Managing Director Philipp Becker. Therefore, in the summer of 2024, the bullion and wholesale business as well as the numismatics and auctions divisions were merged with the mail-order business *Münzkurier*. In addition to a new online presence, customers can look forward to an even larger selection of numismatic rarities and a more comprehensive service.

The numismatic department also appears in a new light and now presents its catalogs, along with all other information on auctions and consignments, at [muenzkurier.de/auktion](http://muenzkurier.de/auktion).

The team at Störtebecker House in Hamburg is happy to welcome you at any time: the *Hanseatische Münz- und Edelmetallkontor* (HAMEKO) is looking forward to your visit, whether online or on site. Our experts are available to provide advice on buying and selling as well as storage in our own safe deposit boxes. Secure, reliable, and Hanseatic – that’s Emporium Hamburg.

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[www.emporium-hamburg.com](http://www.emporium-hamburg.com)

Come and meet us at booth 1415!

### Upcoming auctions:

November 18–21, 2024: Auction 107  
“Coins & Medals”

November 22, 2024: Auction 108  
“Banknotes & Emergency Money”

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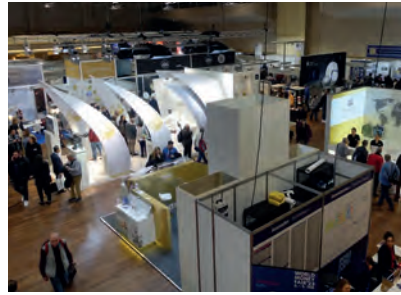
Emporium Hamburg is your trusted partner for coins from antiquity to modern times, banknotes, precious metal trading, wholesale and mail order, and auctions.

Scan for upcoming  
auctions!



## A Numismatic Benchmark: World Money Fair

No other numismatic fair in the world is attended by more exhibitors from more countries than the Berlin World Money Fair. Over the past years, the event has developed into the largest coin show in the world. After all, there is no other place where visitors can find such a broad variety of coin dealers, mints, national banks and minting engineers under a single roof.



The World Money Fair is not a coin show in the traditional sense of the world. Coin dealers of all continents gather here. It is an international fair revolving around the subject of coins with a focus on attracting a broad audience. And the event succeeds in attracting new attendees every year, inspiring them to become coin collectors themselves. The World Money Fair enables potential new customers to experience every facet of the numismatic world. Be it in the Technical Section, where it's all about contemporary minting technology, or at public events like the Media Forum, where the World Money Fair provides mints with a platform to present their latest products: the World Money Fair makes coin collecting attractive to a new young audience. Inspired by the innovative and attractive motifs of modern mints, as many people as possible are to re-discover the joy of coin collecting!

At the same time, the needs of experienced collectors are catered for as well. Most major auction houses have a booth at the World Money Fair every single year. In addition, Europe's largest numismatic auction house, Künker, holds its flagship sale at the fair.

What is typical of the World Money Fair is its focus on collectors and their needs. To dealers, this means that there is a highly interested audience eager to embark on the coin collecting adventure.

Are you a coin dealer? Then you can look forward to expanding your customer base at the World Money Fair. Are you a coin collector? Then you will be overwhelmed by the rich and abundant offer that is typical of the World Money Fair.

World  
Money  
Fair 25

January 30 – February 1, 2025

Information and tickets:

[www.worldmoneyfair.de](http://www.worldmoneyfair.de)

### For exhibitors

World Money Fair Berlin GmbH

Ollenhauer Str. 97

13403 Berlin, Germany

[application@worldmoneyfair.de](mailto:application@worldmoneyfair.de)

+49 30 51 999 77-0

# #theplacetobe

30 Jan – 1 Feb 2025

Estrel Congress Center,  
Berlin



[worldmoneyfair.de](http://worldmoneyfair.de)

World  
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## CIT: Latest Technology Meets Innovative Design



# CIT

For more than 50 years, the CIT team based in the Principality of Liechtenstein has been developing innovative, high-quality coins that delight collectors all over the world. The key to their success – many years of experience combined with youthful creativity.

CIT's products are anything but ordinary. This is appreciated by many international clients (dealers and national banks), for whom more than 300 different coin projects are completed every year. Be it design, production or marketing. The CIT team provides each client with the tailor-made service they need to successfully realize their numismatic vision.

In collaboration with production partner B.H.Mayer, the revolutionary smartminting® technology was developed, opening up a new chapter in minting history. It not only enables minting engineers to achieve a sensationally high relief on both sides, but also an enormous degree of detail. Be it silver, gold, platinum or copper. Combined with various finishes, color application, inlays or special shapes – these technical possibilities place hardly any limits on the designers, resulting in timeless numismatic works of art.

The integration of glass elements, as in the legendary Tiffany series, the creation of extraordinary color effects, as in the highly successful Real Heroes series, or the use of innovative finishes, such as the striking Obsidian Black of the Hunters by Night series.

However, one thing is not up for negotiation at CIT. Every customer and coin enthusiast in the world can rely on the quality of their products. Every step in the production process of a CIT coin is closely monitored. No compromises are made. This is evidenced by the results of independent grading companies, which constantly award CIT coins with above-average gradings. In addition, internationally renowned juries have honored CIT coins 30 times for innovative designs, technical innovations and artistic solutions.

**CIT Coin Invest AG**  
Rietstrasse 7  
9496 Balzers  
Liechtenstein  
Phone: +423 388 16 88  
Email: [info@cit.li](mailto:info@cit.li)  
[www.cit.li](http://www.cit.li)



CIT

[www.cit.li](http://www.cit.li)

# Summer Launch 2024



## Münzhandlung Ritter: For More Than Half a Century at the Service of Collectors

For more than half a century, Münzhandlung Ritter GmbH has been operating in the international coin trade. Excellent connections cultivated over decades combined with a renowned reputation open up ideal purchase channels to the experienced numismatists, enabling them to provide their customers with the rarest and most beautiful collectibles. Over the past years, extraordinary and valuable collections have been built up with the support of Münzhandlung Ritter, with satisfied customers including both private collectors as well as public institutions.



CEO Jürgen Kühnen has also been working as a publicly appointed and sworn expert for the Chamber of Industry and Commerce for years.

At their spacious business premises in the heart of Düsseldorf, customers find a unique, large selection of coins, medals and currency from all time periods and all continents. With expertise and excellent service, the numismatists of Münzhandlung Ritter are available to collectors as business partners and companions. Consultations and advice on all matters of numismatics are an essential part of every purchase at Münzhandlung Ritter.

As a special service, Münzhandlung Ritter offers limited collections of authentic coins from antiquity to modern times with the Ritter Collection System. Those who do not live near Düsseldorf can look forward to regularly published fixed-price lists.

**Münzhandlung Ritter GmbH**  
Immermannstraße 19  
40210 Düsseldorf, Germany  
Phone: +49 211-36 78 00  
info@muenzen-ritter.de  
www.muenzen-ritter.de

Here you can find the monthly  
fixed-price lists:



International customers can browse  
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## World-Renowned Technological Skills: The FNMT

FNMT-RCM is short for Fábrica Nacional de Moneda y Timbre - Real Casa de la Moneda. It refers to Spain's national mint, which has been producing the country's coins for centuries. This means that the mint can pride itself on being one of the oldest mints in the world!

However, the Spanish mint is certainly not only defined by its past. With a keen focus on what their customers value most, its team of innovative coin producers have earned the trust of collectors in the entire world. Their creative designs, state-of-the-art techniques and the perfection of their products make sure that Spanish culture and history are represented in coin collections throughout the world. Series with themes such as Spanish Capitals, the country's UNESCO World Heritage Sites, History of Navigation or Castles of the World are sure to amaze collectors of all ages.

Be it traditional minting techniques or innovations such as color application and special shapes – the Real Casa de la Moneda masters them all. Especially regarding latent images, the FNMT-RCM is a world leader, setting new standards in this field that serve as international benchmarks to other coin producers.

If you would like to know more about the Casa de la Moneda, make sure to visit the mint's museum in Madrid and find out about the history of money throughout the world.

You can purchase the new Imperial Eagle bullion coin and the Picasso issues from our distributor at the World's Fair of Money: Kagin's, Inc. booths 313, 315, 317.



Museum Shop  
C/Doctor Esquerdo, 36  
280009 Madrid, Spain  
Phone: +34 91 566 65 42  
Email: [tiendavirtual@fnmt.es](mailto:tiendavirtual@fnmt.es)  
[tienda.fnmt.es](http://tienda.fnmt.es)

You can purchase the coins of the Real Casa de la Moneda on the FNMT's website:  
[tienda.fnmt.es/fnmppv/fnmt/en/](http://tienda.fnmt.es/fnmppv/fnmt/en/)



# Spanish Imperial Eagle *Bullion 2024*

1 Ounce of gold



2023



2022

Diameter: 37 mm  
Weight: 31.104 g  
Metal: Au 999.9  
Reverse Proof  
Facial value: 1.5 €

# Picasso



Real Casa de la Moneda  
Fábrica Nacional  
de Moneda y Timbre



Bullfight, 1934



Head of woman crying  
with scarf (III), 1937



Common obverse

Museo Nacional Centro de Arte Reina Sofia, Madrid.  
Museo Nacional Thyssen-Bornemisza, Madrid.  
Foto: Edward Quinn, © edwardquinn.com  
© Sucesión Pablo Picasso, VEGAP, Madrid, 2023

## Shanna Schmidt Numismatics



Shanna Schmidt offers a service that is appreciated by many clients: she provides them with her expertise when it comes to bidding on ancient coins at auctions across the globe. She knows what bid has a realistic chance of winning the coveted rarity and how high to go without overpaying for a coin. She knows the players in the US and the European markets. She travels a lot, so there is a good chance that she has seen the ancient coins of the major auction sales with her

own eyes. She generously shares her knowledge and her experience with her clients and represents them as an auction agent around the globe, in all time zones. This saves her clients many a long night in front of the computer.

Shanna Schmidt is a renowned specialist when it comes to ancient coins. From an early age, she was involved in her father's coin shop, where she worked for several years. She graduated from the University of Illinois with a Bachelor of Science in 1993. Her course of study was Communications, with a minor in Classical Piano. She holds a Master's degree in Liberal Arts from the University of Chicago. Her Master's thesis was on the Cultural Property Debate as it relates specifically to ancient coins. Since 2016, Shanna Schmidt has been successfully running her own coin shop.

At her website [www.shannaschmidt.com](http://www.shannaschmidt.com), Shanna Schmidt offers a small but very fine selection of high-quality coins at fixed prices.

Take advantage of the World's Fair of Money to get in touch with Shanna Schmidt. Or visit her office in the heart of Chicago. A prior appointment is required at [shanna@shannaschmidt.com](mailto:shanna@shannaschmidt.com) or 708.655.4836.



Come and meet Shanna Schmidt at booth 613!



SHANNA SCHMIDT  
NUMISMATICS<sup>INC</sup>

BOOTH # 613



**Thrace, Ainos.**

*c. 412/1-410/9 BC*

**AR Tetradrachm, 16.49g (22mm, 6h).**

Head of Hermes r. wearing petasos with pelleted rim / AINI Goat r.; caduceus. **Pedigree:** Ex NGSA 14, 15-16 Nov 2022, lot 111; Triton XXII, 2019, lot 162; Gorny & Mosch 228, 2015, lot 49; **Privately purchased from Baldwin's, 2015.** Grade: Beautifully toned with high relief and good strike. Mint State. (\$25,500)

shannaschmidt.com / 8 S. Michigan Ave, Suite 3600, Chicago IL

## MDC Monaco

MDC Monaco was founded in 2010 in Monaco by Nicolas Gimbert, a keen expert in numismatics. Our reputation is built on the excellence of the coins, medals and banknotes we offer for auction, and the high quality, discreet and efficient assistance we provide to our international clientele of enthusiast collectors.



The MDC office is located in the heart of Monaco.

### Free Valuation of Your Coins and Banknotes

MDC Monaco accompanies you in the expertise and valuation of your coins. You can choose to sell your coins and banknotes during our auctions, or to sell them directly to us. You wish to sell your collection, but you live far away from Monaco? You can send us pictures at [info@mdc.mc](mailto:info@mdc.mc) and our experts will answer you shortly.

### Auction

MDC Monaco organizes every year numismatic auctions with printed catalogs. We present, on this occasion, rare and exceptional coins, banknotes, and medals, to an international clientele of enthusiast collectors. We also organize several e-auctions throughout the year.

### Our Catalogues

To showcase your coins, banknotes, and medals, we publish prestigious printed catalogs, and we send them to thousands of collectors.

Do you have a coin collection that you would like to entrust to our care? We can publish a bespoke catalog dedicated to your collection.

### Grading

We can organize the grading of your coins to ensure their authenticity and quality. We work closely with grading institutes, such as PCGS, NGC and PMG. Grading is now a must to increase the value of your coins.



Come and meet us at booth 716!

### Upcoming auction sales:

October 23-24, 2024:  
Auction 15

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## The Coin Cabinet: Consign Coins in the EU and Have Them Sold in London!

The Coin Cabinet is the perfect choice for anyone who wants to sell coins at auction with as little hassle and expense as possible. The forward-thinking British auction house was founded in 2014 by Andreas Afeldt and has been conducting monthly online auctions since 2019. To date, they have held 113 auctions of British, World and Ancient coins.



The advantages of London as a liberal marketplace are particularly appreciated by collectors of ancient coins. In order to avoid difficulties with import and export for consignors in the EU, The Coin Cabinet offers the possibility to send coins to a partner in the Netherlands. From there, The Coin Cabinet takes care of all the formalities.

Listing all the advantages that The Coin Cabinet offers to its consignors puts a smile on the face of Andreas Afeldt: “We have been in the market for 10 years, and have built up an extensive international pool of customers who are constantly looking for outstanding coins to invest in. As a result, our auctions achieve impressive results. But there is even more we can offer to our consignors. It typically takes only eight weeks from consignment to payment. And, best of all, our fees are extremely competitive. Depending on the coin, the seller’s fee ranges from 0 to 5%. We look forward to providing a no-obligation offer to any potential consignor.”



## THE COIN CABINET

The Coin Cabinet  
26 Seymour Street  
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# THE COIN CABINET



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## Stack's Bowers Galleries

Stack's Bowers Galleries is one of the world's largest and most successful auction firms.

With locations spanning three continents, the Stack's Bowers Galleries organization covers the most dynamic markets worldwide. Along with their headquarters and state of the art media studio located in Costa Mesa, CA, they have offices in New York City, Boston, Philadelphia, New Hampshire, Oklahoma, Virginia, Hong Kong, Paris, Vancouver and now Copenhagen.

In their 90+ year history Stack's Bowers Galleries has showcased some of the most valuable United States coin and currency collections ever to cross the auction block, the D. Brent Pogue Collection of United States Coinage and the Joel R. Anderson Collection of United States Paper Money. Recently the firm was awarded the privilege of bringing the most valuable world coin collection to auction, the L. E. Bruun Collection.

In addition, the firm has presented numerous prestigious collections including the Mark and Lottie Salton Collection of Ancient Greek and British coinage, the Pat Johnson Collection focused on Latin American coinage, the Augustana Collection of gold rarities from across western Europe, the Sigma Collection of exceptional Russian coinage, the Richard Margolis Collection of world coins and medals, the Emilio M. Ortiz Collection of Cuartillos and the Anthony J. Taraszka Collection of Polish coins to name just a few.

To consign your ancient coins and world coins and paper money to an upcoming Stack's Bowers Galleries event visit [StacksBowers.com](http://StacksBowers.com), call 949-253-0916, or email [Consign@StacksBowers.com](mailto:Consign@StacksBowers.com)

Come and meet us at booths 301, 303, 305, 307, 400, 402, 404 and 406!



### Upcoming Auctions:

August 12-16:

ANA Event Auctioneer Partner:  
U.S. Coins & Currency,  
World Coins & Currency

October 3:

MIF Auction: World Paper Money

October 9-12:

Hong Kong Auction

Stack's Bowers Galleries –  
Headquarters

1550 Scenic Ave. Suite 150  
Costa Mesa, CA 92626

Phone: 1-949-253-0916

Email:

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**PART I: MASTERPIECES OF SCANDINAVIAN COINAGE**  
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Denmark. Noble, 1496. Malmö or Copenhagen Mint.  
 Hans. NGC AU-55.

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Norway. 2 Speciedaler, ND (1661). Christiania Mint.  
 Frederik III. NGC AU-58.

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For one hundred years after his death in 1923, the L. E. Bruun Collection stood as a reserve for the Danish Royal Collection. Now this most famous and valuable of Scandinavian coin collections will be offered in a series of auctions by Stack's Bowers Galleries.

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**VENUES AND DATES:**

**The ANA World's Fair of Money®**  
 August 4-9, 2024 • Rosemont, IL

**Hong Kong**  
 August 26-28, 2024

**Odd Fellow Palace • Copenhagen**  
 September 11-14, 2024



Bid online in the auction and learn more about the collection at [www.stacksbowers.com](http://www.stacksbowers.com).

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 KÜNKER



## The most expensive German coin ever sold on view at the ANA

German States, Brunswick-Lüneburg

**Frederick Ulrich, 1613-1634.**

Löser (multiple taler) in Gold in the weight of

20 Goldgulden 1625, Goslar or Zellerfeld, struck with

the dies of the Löser of 2 Reichstalers. 59.32 g, Ø67 mm.

Of the highest rarity. Only known piece in private property.

Fine golden patina, extremely fine.



Matthäus Merian, View of Lautenthal, c. 1650. Picture: Johannes Nollé, Johannes Nollé Collection

**And more highlights from our Fall Auction Sales, a. o. Löser from the Regina Collection or Dutch rarities from the Beuth Collection, part 2.**

You are welcome to contact us about our auction offer  
and to submit your consignment. Meet us at our table 1232.