

COINSWEEKLY

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Gold Coins:
Precious Collectibles and Investment Objects

WORLD & ANCIENT COINS AUCTIONS

Modern Gold Coin Highlights



China: People's Republic gold Proof
"Completion of Lunar Cycle" 2000
Yuan (Kilo) 1992
PR69 Ultra Cameo NGC
Realized \$576,000



Czechoslovakia: Republic gold Proof
"50th Anniversary of the Founding of
Czechoslovakia" Medal 1968 PR68
Ultra Cameo NGC
Realized \$57,600



Great Britain: Elizabeth II gold Proof
"Una and the Lion" 2000 Pounds
(2 Kilos) 2019
PR69 Ultra Cameo NGC
Realized: \$360,000



China: People's Republic gold
"Dragon and Phoenix" Proof Pattern
200 Yuan 1989
PR69 Ultra Cameo NGC
Realized \$408,000



Great Britain: Elizabeth II gold Proof
"Gothic Crown Portrait"
2000 Pounds (2 Kilos) 2021
PR70 Ultra Cameo NGC
Realized \$180,000



China: People's Republic gold Proof
"Peacock" 1500 Yuan (20 oz) 1993
PR69 Ultra Cameo NGC
Realized \$216,000



China: People's Republic gold Proof
"Vault Protector" 15 Ounce Medal
ND (1989)
Realized \$50,400



China: People's Republic gold
Unicorn Proof 500 Yuan (5 oz) 1994
PR69 Ultra Cameo NGC
Realized \$50,400



China: People's Republic gold Proof
Scalloped "Year of the Dog"
10000 Yuan (Kilo) 2006
PR68 Ultra Cameo NGC
Realized \$180,000

*Images not actual size

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HERITAGE
AUCTIONS
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Dear coin enthusiasts,



It was August 1998, exactly a quarter of a century ago, when I attended my first ANA World’s Fair of Money. I was the only German journalist there, and foreigners in general were few and far between. That year, a total of 333 coin dealers and auction houses travelled to Portland. Only 18 of them came from good old Europe, while four came from South America and Canada. Another four companies represented the entire rest of the world, namely Hong Kong, Singapore, Japan and Australia.

How greatly the numismatic world has changed since then!

Back then, nobody could have imagined that hundreds of American readers would someday be consulting a German-produced magazine like *CoinsWeekly* every single day. After all, the Internet was still in its infancy. Anyone who wanted to sell coins – or news reports – could not avoid having to ship their goods and pay the high postage fees. As a result, the markets were very inward-looking. Very few companies had clients from other countries on their books.

Things are very different today, and not just in the coin trade. *CoinsWeekly* has readers from almost 200 countries, which is also due to the fact that we do not just report on national events, but on the entire varied world of numismatics. That’s why we travel and visit our readers where they are. In the last six months alone, *CoinsWeekly* has been to Japan, the Arabian Peninsula and now the USA. And with good reason. After all, if you want to tell interesting stories, you need a solid network. We are constantly building our network, and that’s why we have a booth here at the ANA – to talk to you!

The article I published in 1998 after my visit ended with the following words: ‘Coin fairs such as the ANA are important, and not just for closing deals; they also enable us to bring our small numismatic community closer together, and to work to build the future of our shared passion.’

And today, a quarter of a century later, I have nothing more to add.

Whether you want to reminisce about the good old days or chat about the future – come and see us at Booth 230/232!

Yours *Ursula Kampmann*

Table of Content

Editorial	3	Gold Coins of the German Empire – Seriously Undervalued	16
What to Keep in Mind When Buying Gold!		Krugerrand: The Classic Bullion Coins Is Also of Value to Collectors	18
The Ten Commandments of Reasonable Gold Investment	4	The American Eagle – The Essence of the United States	20
Roman Aurei – How to Collect Like Renaissance Rulers	8	Are Modern Collector Coins a Sensible Investment? – Interview with Dirk Wasserthal, RareCoin.Store	22
Medieval Gold Coins – Only for Experts!	10	Coin dealers and auction houses/Service providers	24
Early Modern Multiple Gold Coins – Highly Demanding and Extremely Prestigious	12	Imprint	47
Gold Coins of the Latin Monetary Union: Beginner-Friendly Predecessors to the Euro	14		

What to Keep in Mind When Buying Gold! The Ten Commandments of Reasonable Gold Investment

by Ursula Kampmann

Many consider gold to be a crisis-proof investment, which is why it has been extremely popular not just since COVID. Nevertheless, you can still make numerous errors when buying gold if you don't know any better. Therefore we present you the ten commandments of reasonable gold investment.

1st Commandment: Don't Think That You Can Purchase Gold for Less Than Its Value!

There are offers that are too good to be true. And yet, time and again you'll encounter people who fall for it. So if some old mother / a sad stranger / a desperate beauty tells you that she needs to have cash immediately and doesn't know where to sell her gold coins quickly, be wary. By now, there are perfectly-looking counterfeits and a layman can't tell the difference between them and an authentic gold coin. Therefore ...

2nd Commandment: Buy from a Reliable Source!

You have to decide for yourself whether a source is reliable or not. Of course, there are helpful indicators such as ratings from neutral trade magazines or the membership in an association. The very fact of how long a particular company has been in business tells you a lot about



With our ten commandments you are on the safe side when buying gold.

its solidity. Of course, solid offers also exist online, but it can be worthwhile to check whether the things that are told on the website can be verified in real life. And anyway, never buy from or sell something to a place if there isn't an address you can turn to in case of a complaint.

3rd Commandment: If You Want to Buy a Bullion Coin, Buy a Bullion Coin! If You Want to Buy a Collector Coin, Buy a Collector Coin!

There is a fundamental difference between a bullion coin and a collector coin. While bullion coins are mass-produced items that will be minted as long as there is a demand, only a previously determined number of collector coins will be manufactured by means of sophisticated, state-of-the-art technology. Collector coins are collectibles, not investment products. Of course, collectibles can also increase in value, but those who aren't familiar with the coin market can experience bitter disappointments. Due to the complex techniques used to mint them, these pieces are sold for much(!) more than their material value. This means that you can lose a lot of money if you don't find a collector who wants to buy the piece from you. (And the collector market for modern coins is very small.) Thus, you should only buy a collector coin if you want to collect, not if you hope that it will increase in value. If you want to invest your money in gold, buy a bullion coin.

4th Commandment: Don't Trust Anyone Who Wants You to Believe That the Grade of a Bullion Coin Is of Any Importance!

In recent years, there has been a trend to mix the categories of bullion coins and collector coins beyond recognition. Thus, some mints sell Proof bullion coins – at a much higher price.

And some coin dealers in the USA send large quantities of bullion coins to grading institutes. Such grading institutes will assess how perfect the minting quality of a coin is – nothing more, nothing less. Since bullion coins are mass-produced items and do not meet the high standards in terms of minting technology that collector coins do, there are significant differences. And the consigning dealers take advantage of this phenomenon: they sell bullion coins of average quality at the normal price and bullion coins of extraordinary quality for much more. They justify this difference in price by saying: only few pieces are of such wonderful quality, therefore they are collectibles.

That's nonsense. A bullion coin is a bullion coin, and the mintage numbers are so high that even the most perfect quality isn't of any importance. Keep your hands off it! And remember commandment No. 3: If you want a bullion coin ...

5th Commandment: Calculate the Gold Price of the Coin!

The easiest method not to fall for such dubious offers is to calculate the actual

gold price of the gold coin per ounce. Regarding typical bullion coins made of 1 ounce of gold, the additional amount that has to be paid for the minting process is only a few percent. Of course, if you don't buy a 1 ounce coin but 10 coins weighing $\frac{1}{10}$ ounce, the gold price will increase due to the minting cost. A rule of thumb goes: the lower the denomination, the higher the gold price. And we've already learned that the sum added to collector coins due to the minting process is way higher.

6th Commandment: Determine How Much Money You Want to Invest in Gold Coins!

Nowadays, the diversification of assets is more important than ever. Any one-sided investment policy is an incalculable risk. Our heads have long understood that inflation (+ management fees) make our savings accounts lose value, nevertheless, many people love their savings account, perhaps because it is so little work and the amount of money in it is constantly increasing. At least it looks like that. However, the amount of things you can buy with this ever-increasing sum is constantly shrinking.

That's why we should invest more money in tangible assets. These include stock, real estate and, of course, gold. Regarding these assets, one simple principle applies: supply and demand determine the price. This is an advantage in terms of inflation because if there's more money on the market, the price

paid for tangible assets will increase. In terms of security, on the other hand, it is a disadvantage: when demand falls, the price falls too.

Therefore, it makes no sense to invest all your money in gold. But it makes sense to invest part of it in gold – but please not so much that it hurts if the gold price drops significantly; it should be so much that it enables you to make a fresh start in case inflation causes your savings to evaporate.

Every investor must decide for themselves how much this sum actually amounts to.

7th Commandment: Whether Buying or Selling, Never Wait for the Perfect Moment!

Talk to successful investors around the world: they will all tell you that they didn't make money by waiting for the perfect moment but by constantly looking for trends. If you wait to sell gold at the highest price, you will certainly miss the most favorable moment. Therefore, you should rather focus on long-term trends and get in and out in good time.

8th Commandment: Store Your Gold Coins in a Safe Place!

Owning gold coins makes you vulnerable – to thieves, fraudsters and, in the event of a fundamental change of politics, also to the state. That's why you should think carefully about where to store your gold coins. The safest place, of course, is a deposit box at a



bank. However, bank deposit boxes are particularly vulnerable to governmental action. When the USA introduced the gold ban in 1933, the first step was to require all banks to open their customer's safe deposit boxes in the presence of a state official, who then bought the gold at a set gold rate.

If you want to avoid the risk of keeping gold coins at home, you can consider switching to one of the private companies that offer safe deposit boxes.

9th Commandment: Consider Other Options, But Don't Buy Anything You Don't Understand!

By now, there are many forms of investment that are based on gold without being connected to the real object. They all have advantages and disadvantages, and you should inform yourself about them in detail. We will briefly mention the most important alternatives regarding which the customer does not invest in physical gold but still benefits from the increase in gold price:

- In case of gold saving plans, the investor acquires a monthly amount of gold which his supplier stores for him

- By means of gold certificates, the buyer bets on the performance of the gold price; gold certificates are bonds and the issuer is the debtor
- Exchange Traded Commodities (ETC) are similar to gold certificates, but have no time limit and can be traded on the stock exchange
- Listed stocks of gold mines or refineries / equity funds with a focus on gold

If you are interested in one of these alternatives, find out exactly what their advantages and disadvantages are – and don't buy anything if you can't assess hidden costs and risks because you don't understand the investment product.

10th Commandment: Never Forget Your Common Sense!

The last and most important commandment of purchasing gold is the 10th – and it is sad to see that many don't adhere to it for the sake of greed: always be wary and use your common sense. If you do not get carried away by a favorable opportunity, but reasonably evaluate profit, loss and risk, you cannot go wrong when buying gold!



In Las Medulas in northern Spain, the remains of a Roman gold mine can be visited. They are a UNESCO World Heritage Site.

Photo: KW

Roman Aurei – How to Collect Like Renaissance Rulers

by Ursula Kampmann

Are you interested in Roman history? You cannot get enough of visiting the ruins of the Roman Empire? In that case, you should definitely collect aurei! It will not come cheap as aurei were

quite rare even in ancient Rome. Only a few rulers, like Nero, had large quantities of these issues minted.

At the time of the Republic, gold coins were something rather exceptional in Rome. They were only minted if there was a shortage of silver or if a ruler – such as Caesar in the Gallic Wars – had captured so much gold that soldiers were not given their pay in denarii but in aurei. Things



Aureus of Hadrian from 130–133. Estimate: CHF 40,000. Hammer price: CHF 75,000. Original: Ø 18 mm.

From NAC auction 119 (2020), No. 61.

changed under Augustus. He conquered even more provinces than Caesar. And he also brought the rich gold mi-



Aureus of Nero with his mother Agrippina, whom he was to kill later. Estimate: USD 20,000. Hammer price: USD 26,000. Original: Ø 18 mm.

From CNG, Triton XXIV (2021), No. 1050.

nes in northern Spain under his control, which is why aurei were constantly minted during his reign.

Augustus set the value of an aureus at 25 denarii, that is 100 sesterces. To give you an idea of the value of an aureus: the emperor's personal physician received an annual salary of 2,500 aurei; lawyers were paid a maximum of 100 aurei for every trial they won; and anyone who wanted to be a knight (eques in Latin) had to pay taxes on a fortune

worth at least 4,000 aurei.

Roman engravers were particularly meticulous about their work when minting aurei. That is why the coins depict magnificent true-to-life portraits.

After all, the Romans could look back on a long-standing tradition of accurately capturing the features of a person's face. Every self-respecting citizen kept wax death masks of their ancestors in a lararium.

In the early 4th century, Emperor Constantine, who is often referred to as "the Great", replaced the aureus with the solidus, a slightly lighter coin that is much more affordable than an aureus today. Collecting solidi is therefore a cost-effective alternative to aurei.

But if you want to look into the eyes of famous Roman emperors such as

Augustus, Nero or Hadrian, aurei are wonderful collectibles that take us back into the midst of a crucial period of our history.



Aureus minted under Septimius Severus, on the obverse his successor to the throne, Caracalla, on the reverse his portrait alongside his wife. Estimate: EUR 50,000. Hammer price: EUR 60,000. Original: Ø 18 mm.

From Künker auction 273 (2016), No. 845.

Cost	
Knowledge	
Rarity	

Medieval Gold Coins – Only for Experts!

by Ursula Kampmann

In the early Middle Ages, North Africa was the only region that had vast gold supplies at its disposal. When the conquests of Islamic rulers in the 7th century cut off Europe's gold supply, the production of gold coins shifted to the Orient. Medieval Islamic gold coins are common and – with the exception of great rarities of utmost historical importance – still relatively affordable. However, this field requires a lot of expertise on the part of the collector. And knowing a little Arabic is a must if you want to collect these pieces. An alternative are medieval European coins, which are still comparatively



Augustalis – Frederick's II gold coin, inspired by Roman models and minted after 1231 in Brindisi. Estimate: EUR 12,000. Hammer price: EUR 13,000. Original: Ø 19 mm.

From Rauch auction 111 (2020), lot No. 1092.

affordable considering their rarity – perhaps with the exception of the Sicilian issues of Emperor Frederick II and his successors. There are two reasons for this. On the one hand, coins of perfect quality are extremely hard to come by, which discourages investors. On the other hand, it is impossible to collect “all” medieval gold coins, which means that you have to know quite a lot to correctly assign all the original pieces and restrikes to the various mints. As a result, this field is only of interest to those who are prepared to invest much time and effort into familiarizing themselves with the specialist literature and into studying the coins intensively.



Dinar of Harun al-Rashid from 189 AH = AD 805. Estimate: EUR 125. Hammer price: EUR 230. Original: Ø 19 mm.

From Teutoburger Münzauktion auction 89 (2015), lot No. 19.



This noble was minted under Edward IV in 1464 by the London Tower Mint. Its unusually high price is due to the fact that, according to NGC, this is the best-preserved specimen and was graded MS64. Estimate: CHF 2,500. Hammer price: CHF 75,000. Original: Ø 34 mm.

From Sincona auction 72 (2021), lot No. 536.



This rose noble was created between 1583 and 1585. Not in England or Flanders but in the Province of Gelderland, which tried to join the Netherlands at the time. Estimate: EUR 1,500. Hammer price: EUR 2,800. Original: Ø 38 mm.

From Frankfurter Münzhandlung auction 155 (2021), lot No. 1291.

In turn, they will be rewarded with great insights into the trade of the High and Late Middle Ages. The similarity of coins from England and the Netherlands shows that both regions

were closely linked by trade: English wool was turned into precious fabrics in Dutch manufactories. And the fact that florins and guldens dominated the trade in German territories illustrates how close their economic ties with Italy were.



Zecchino from Venice, minted for Francesco Dandolo, Doge between 1329 and 1339.

Estimate: EUR 400. Hammer price: EUR 540.

Original: Ø 20 mm.

From Via auction 1 (2021), lot No. 191.

By the way, historians find it difficult to draw a line between the Middle Ages and the early modern period – this also becomes particularly evident in the numismatic issues of the time. Denominations such as Venice’s zecchino or Florence’s florin retained the same weight and precious metal content, and were minted with the exact same coin design for centuries. Therefore, the numismatic modern era does not begin with a gold issue but with a silver coin – a guldiner, the value of which was equal to that of a gold gulden.



Florin from Florence, minted in 1317. Estimate: EUR 1,000. Hammer price: EUR 1,100.

Original: Ø 20 mm.

From Gorny & Mosch auction 254 (2018), lot No. 2400.

Cost	
Knowledge	
Rarity	

Louis XIV of France receives the Doge of Genova, 1685.
Diplomatic envoys had to follow a strict protocol, which also included the exchange of gifts – often multiple gold coins.



Early Modern Multiple Gold Coins – Highly Demanding and Extremely Prestigious

by Daniel Baumbach

Are you one of the few collectors who can and want to spend huge sums on their collection? Then, and only then, you should consider collecting the marvelous multiple gold coins of the early modern period.

As the name suggests, multiple gold coins are gold issues that usually weigh a multiple of the standard ducat weight of 3.49g. They often correspond to 4, 8, 10 or 12 ducats. They are therefore also called multiple ducats. These valuable gold issues were not intended to be

used for payment purposes – they were representative gifts, diplomatic presents offered to envoys, high-ranking digni-



Unlike single ducats, multiple gold coins provide engravers with enough space for city views, portraits, texts and symbols of rulers. City of Nuremberg, 4 ducats. Hammer price: EUR 82,500. Original: 40 mm.

From Künker auction 363 (2022), lot No. 2429.

taries or other rulers. They were usually struck for special occasions such as peace treaties or princely weddings, or to have diplomatic gifts or awards on hand. The act of gift-giving was of great importance in the early modern period. There were strict rules that dictated what metal and what version of what coin should be presented to a recipient of a certain rank. Multiple gold coins were only intended for recipients of the highest status. As a result, only very few of the coins were minted – some of them were unique to begin with, and regarding others, only a single specimen is known of today. They are also among the greatest artistic masterpieces of the coinage of their time.



When the new Salzburg Bishop assumed his position in 1709, high-ranking guests received this 10 ducat coin as a present. Hammer price: EUR 152,000. Original: 45 mm.

From Numismatica Genevensis auction 14 (2021), lot No. 227.

Collectors who choose to focus on these magnificent coins must therefore have an above-average budget at their disposal, especially because these pieces are currently highly sought after at auction sales. Five-digit prices are not uncommon, rare pieces and coins of outstanding quality fetch six-figure sums.

So far, there are no common standard works on multiple gold coins. Auction houses often devote a few extra lines to such top pieces or publish entire articles on them, which can prove a useful source for additional information.



This Brandenburg piece of 1584 is one of the most precious multiple gold coins. The namesake of these 10 ducat coins with a cross on the reverse was a Portuguese trade coin, which is why these issues are called portugalesers. Hammer price: EUR 420,000. Original: 40 mm.

From Künker auction 369 (2022), lot No. 505.

Cost	
Knowledge	
Rarity	

Gold Coins of the Latin Monetary Union: Beginner-Friendly Predecessors to the Euro

by Daniel Baumbach

The Latin Monetary Union was a fascinating step forward in monetary history, a kind of predecessor to the eurozone, as it is often referred to. Of course, the comparison does not fit perfectly. In 1865, France, Belgium, Italy and Switzerland did not agree to introduce a common currency, but to

adjust their coins to a common standard. By then, the countries had already adopted the French franc as a model a long time ago, and had adjusted the weight, size and precious metal content of their coins accordingly. Now they wanted to harmonize the denominations in such a way that their coins could circulate in all participating countries at face value. This facilitated payments and fostered trade.

At first, the Monetary Union was very successful. Greece joined in 1868. Other countries such as Spain, Austria and Russia minted their coins according to the requirements of the Union without formally joining the group. Even countries outside of Europe such as Argentina, Venezuela or



Empire of France, 20 francs 1868, Paris. French gold francs can often be purchased at the price of their gold content, which does not make the motifs any less impressive. Hammer price: EUR 300. Original: Ø 21 mm.

From VIA e-auction 8 (2022), lot No. 687.



France, Third Republic, 20 francs 1908, Paris. Hammer price: ca. EUR 470. Original: Ø 21 mm.

From CNG e-auction 524 (2022), lot No. 809.



Kingdom of Greece, 20 drachms 1876. Hammer price: EUR 325. Original: Ø 21 mm.

From Grün auction 81 (2021), lot No. 2679.



Switzerland, 20 francs 1907, Bern. One of the best-known coins minted according to the standard of the Latin Monetary Union is Switzerland's vreneli. Hammer price: EUR 330. Original: Ø 21 mm.

From Rauch e-auction 38 (2021), lot No. 2762.



What is probably the rarest circulation coin of the Latin Monetary Union: as few as 176 specimens were produced of Switzerland's 20 francs issues of 1887, today, only 5 to 10 specimens are known of. Hammer price: ca. EUR 175,000. Original: Ø 21 mm.

From SINCONA auction 5 (2012), lot No. 60.

Tunisia adapted their coinage systems to the currency standard of the Latin Monetary Union.

The First World War, rising inflation rates and problems caused by pegging currencies to both the gold and silver prices, which diverged significantly, eventually led to the downfall of the Union. It was officially dissolved in 1927.

Those who choose to collect the gold coins of the Latin Monetary Union and its associated territories enter an exciting international field, both historically and in terms of monetary history. The gold coins of the Union

were made of .900 gold and issued at face values of 5, 10, 20, 50 and 100 francs, although not all countries called them "francs". Depending on the size of the country, the coins may be more or less rare, but they are usually easy to get hold of as they were products of industrial minting processes. The motifs are manifold and contain highlights such as the famous "vreneli" from Switzerland and a number of illustrious monarchs.

Years that are more common are usually sold at the price of their precious metal content or just above – their historical importance is grossly underestimated. That makes this field a great starting point for beginners who want to buy many coins at favorable prices and treat themselves to a more expensive piece with a lower mintage figure or outstanding quality every now and then.



Austria-Hungary, 8-florin gold gulden 1889, Vienna. Austria-Hungary was not a member of the Monetary Union but minted coins according to their standards. Hammer price: EUR 350. Original: Ø 21 mm.

From Münzen Gut-Lynt auction 7 (2022), lot No. 1499.

Cost	
Knowledge	
Rarity	



The three emperors on the gold 20 mark coins of Prussia. Hammer prices: EUR 410/480/470. Original: Ø each 22,5 mm.

From Künker auction e-Live 74 (2022), lot No. 2844/2852/2855.

Gold Coins of the German Empire – Seriously Undervalued

by Daniel Baumbach

Coins of the German Empire (1871–1918) are *the* traditional field for German coin collectors. In other countries, hardly any collector is interested in this area, which is why German Empire gold coins in particular are still one of the most undervalued topics in the coin market. Those who build up such a collection have a good chance of seeing a significant increase in value. German Empire coins are comparatively easy to collect. Thanks to the Jaeger, there is an excellent standard catalog available that allows collectors to tick off the pieces they already acquired. Gold coins were issued in denominations of 20 and 10 marks, and occasionally 5 mark coins were produced. Unlike small denominations, gold and silver specimens were not issued

by a central authority, but by the 25 federal states of the Empire – most of whom they were principalities – and they differ from one another. Therefore, despite the common currency, this field is more diverse than it appears at first glance. As the number of coins minted was determined by the size of the territory, gold coins from small principalities such as Schwarzburg-Rudolstadt, Waldeck-Pyrmont or the Free Imperial City of Lübeck are much rarer than, for example, those of Prussia, Württemberg and Bavaria. Those who start collecting these issues can therefore begin with the more common years of larger states, which can sometimes still be purchased at the price of their gold content, and then move on to smaller territories and



The 20 mark coins by Duke Ernest II of Saxe-Coburg and Gotha are considered the rarest gold coins of the German Empire. Hammer price: EUR 135,000. Original: Ø 22,5 mm.

From Grün auction 74 (2018), lot No. 2306.

their rarer coins, depending on each collector's individual budget. As well as rarity, quality is *the* crucial factor when it comes to determining the price of a gold coin of the German Empire. Pay close attention to a coin's quality in or-

der to correctly assess the value of an imperial coin.

Cost	
Knowledge	
Rarity	

Anton von Werner: The opening of the German Reichstag in 1888. At the center, the newly crowned Emperor William II, below him the "unifier of the Empire", Bismarck. To the left and the right of the Emperor are the many princes that can be encountered on imperial gold coins.





Photo: Corlaffra on Shutterstock

Krugerrand: The Classic Bullion Coin Is Also of Value to Collectors

by Daniel Baumbach

The Krugerrand is a remarkable coin. In 1967, gold-rich South Africa created it as the world's first bullion coin. What was revolutionary at the time was the idea of creating a mini bar in the form of a coin that could also be sold to private customers, instead of large, heavy and expensive gold ingots. You can still recognize the Krugerrand's origins today as it has



The first year of the Krugerrand was 1967. The low mintage figure drives the price up. Hammer price: EUR 2,100. Original: 32 mm.

From Hamburg Emporium auction 100 (2022), lot No. 1265.

no face value. The typical Krugerrand weighs one oz of gold. Starting in 1980, versions of $\frac{1}{2}$, $\frac{1}{4}$ and $\frac{1}{10}$ oz were introduced to appeal to small investors. In 2017, the program was further expanded. Since then, other precious metal versions of the Krugerrand have been available. The design has remained unchanged since 1967: the national animal, the springbok, on one side, and the coin's namesake, the first President of South Africa, Paul "Ohm" Kruger, on the other.

To this day, the Krugerrand is one of the most successful bullion coins in the world. Perhaps it is because of this success and its more than 50 years of history that the Krugerrand is slowly becoming a collector's item.

In some years, mintage figures were extremely low compared to the usual high volume of coins produced. These coins were mainly minted in 1986 and 1999. Due to the international boycott of South Africa's apartheid policies, mintage figures had to be drastically

reduced. In the 1970s, up to 6 million specimens were minted per year, in the years of the boycott this dropped to a few 100,000 coins, and at its lowest point to as few as about 10,000 specimens per year. These years definitely have a rarity bonus and are therefore of value to collectors.

If you compare the prices of rare years with those of years in which millions of Krugerrands were produced, it quickly becomes clear that these coins are still being sold well below their true value. From the very beginning, Proof issues have also been minted. They have a much lower mintage figure and are sold to collectors at prices above their gold value. Here, too, you can still make a real bargain: the depicted PP Krugerrand is from the extremely rare year of 1986, but it was sold in 2016, when the gold price was ailing, for about 1,250 euros – in 2023, you would have to pay around 500 euros more for a new circulation Krugerrand sold at the price of its gold content!



In 1986, 21,040 1-oz Proof Krugerrands were minted, while no circulation issues were produced. Hammer price: ca. EUR 1,250. Original: 32 mm.

From Stack's auction ANA (2016), lot No. 21486. PCGS PROOF-69.

Cost	
Knowledge	
Rarity	

The creator of the Double Eagle: Augustus Saint-Gaudens in his studio, by Kenyon Cox 1908. Source: Metropolitan Museum of Art



The American Eagle – The Essence of the United States

by Daniel Baumbach

Have you ever wondered why it was in 1986 that the United States Mint entered the bullion coin market? Perhaps it had something to do with the fact that the then top dog on the up-and-coming market, the Krugerrand, had been subject to an import ban since the previous year! The international boycott of apartheid in South Africa provided the new American Eagle with a great sales start. The gold coin looks as American as can be, adorned with Lady Liberty and the national animal of the U.S., the bald eagle. The coin's design was inspired by the historic Double Eagle, which

had been issued with a new design in 1907: President Theodore Roosevelt had found the gold coins in use to be rather bland, which is why he commissioned the famous sculptor Augustus Saint-Gaudens to come up with a new design. The result, although the result of long struggles and compromises, was truly impressive: the new Double Eagle is still considered the most beautiful U.S. gold coin to date. So there is a reason why its motif was reused for the obverse of today's bullion coins. The monogram of Saint-Gaudens can also still be seen on them.



The bullion coin was inspired by Saint-Gaudens' Double Eagle. By the way, this specimen is the world's most expensive coin. It was sold in 2021 at USD 18.9 m. Original: 34 mm.

Photo: Sothebys / Squaremoose

Collectors beware! If there is a “W” (referring to West Point) next to the initials below the year, it is a collector’s issue – not a bullion coin. Here one bets on the fact that the value increases independently of its gold content the gold value because of the much smaller mintage figure. Are you ready to pay more for such a coin? You can read

more about this important difference, which you should always be aware of, in our article on the 10 commandments of reasonable gold investment at the beginning of this issue.

Cost	
Knowledge	
Rarity	



The bullion coin in its 50-dollar / 1-oz version with the obverse design by Saint-Gaudens as well as the old and the new reverse. The latter has been used since 2021. Original: each 32,7 mm.

Photo: U.S. Mint

Are Modern Collector Coins a Sensible Investment?

It is becoming increasingly popular to buy collector coins as a form of investment, but this can be a risky practice if the buyer lacks the necessary expertise. We spoke to someone who really knows their stuff: Dirk Wasserthal, Managing Director of RareCoin.Store and expert in rarities of modern numismatics, tells us what to look out for.

CoinsWeekly: Mr Wasserthal, are collector coins a sensible form of investment? What advantages do they have in comparison to other forms of investment?

Dirk Wasserthal: Yes, collector coins, primarily those made from precious metals, can be an interesting and profitable form of investment. Rare coins have the potential to increase in value over time. They present a good opportunity for investors to diversify their investment portfolio. Unlike other forms of investment, such as



shares or bonds, collector coins are physical assets. This aspect is appealing to some investors because it means they actually get something tangible in return for their investment. Additionally, coins have an aesthetic value that appeals to many people, whether they buy coins as a hobby or as an investment – or both.

However, it's important for me to highlight that there are a number of things to consider before investing in collector coins. The market for coins can be volatile and there is no guarantee that the coins will increase in value. Furthermore, investors should do some thorough research in order to learn about the condition, authenticity and value of the coin they want to buy. Before investing in collector coins, it's a good idea to consult a specialist and consider what risks you are willing to take, as well as your investment objectives.

CoinsWeekly: With that, you've already given some valuable tips for investors who are looking to invest in collector coins. What else should potential investors take into account?

Dirk Wasserthal: First of all, please note that these are all general tips and should not be regarded as financial advice. As I said, it is essential to do your homework and

familiarize yourself with the market. If you are unsure or don't have the necessary expertise, seek advice from an experienced coin dealer, numismatist or collectors' association. They will be able to help you with valuing coins, verifying their authenticity and understanding the market. Spread your investments by investing in different types of collector coins.

The quality of the coins is very important; perfectly preserved coins generally have a much higher collector's value, so focus on quality rather than quantity. This also includes storing your coins carefully. Use protective sleeves, coin capsules or coin albums to prevent your coins from getting scratched or damaged, since damage will lower their value.

Finally, think of your purchase of collector coins as a long-term investment rather than a short-term speculative opportunity. The value of collector coins will develop over time and may be affected by price fluctuations. Be patient and keep your expectations realistic.

CoinsWeekly: You touched on the subject of expertise. Many investors are worried about counterfeit coins, or pieces whose market value may turn out to be much lower than they were initially told.

Dirk Wasserthal: That is certainly a risk. Buying collector coins without properly verifying their authenticity is a risky move. Buying 'graded' coins is a sensible option that will help to put the investor's mind at ease.

CoinsWeekly: What is grading? And what benefits does it provide exactly?

Dirk Wasserthal: Grading is a process by which an independent, specialist certification company evaluates the condition and quality of a coin. The leading companies in this field are the Numismatic Guaranty Corporation (NGC) and the Professional Coin Grading Service (PCGS). The certification company guarantees the authenticity of a coin and grades its condition on a scale from 1 to 70. This provides you with an objective and quantifiable assessment of the coin's condition, which is a decisive factor when it comes to its value. You can evaluate exactly how much this coin is worth with this grade. This grading process also takes care of the issue of careful storage, which I mentioned earlier, because the coins are placed into sealed plastic holders where they are protected from damage, thus ensuring that they retain their value. Graded coins are generally easier to resell. The grading process offers collectors and investors certainty, objectivity and marketability for their coins.





DIRK WASSERTHAL,

one of the managing directors at RareCoin.Store, brings a wealth of experience in the financial and IT sectors, having established multiple companies in these fields over the past three decades. Throughout his successful career, he has collaborated with major corporations in the banking and financial services industry.

His deep passion lies in precious metals, particularly rare coins, notably those made of gold. For over 20 years, he has been an avid collector, driven by his fascination with rarity. Combining this passion with his strong entrepreneurial spirit, he founded RareCoin to provide the best possible support to his customers and leverage his extensive international network.

RareCoin represents the realization of Dirk's childhood dream, reminiscent of the adventurous spirit of Indiana Jones and the quest for rare treasures. Now, he applies his knowledge and skills in a different way, helping his customers acquire the gold coins they are searching for. RareCoin specializes in modern numismatics coins particularly from Africa, South Africa, USA, South America, Asia, Australia/Pacific, etc.

Assisting Dirk Wasserthal is an exceptional team of experts specializing in sales, social media, and coin trading/precious metals. Together, they work tirelessly to source elusive coins for customers worldwide. The network of RareCoin.Store team spans across countries such as the USA, Canada, UK, Germany, Russia, Ukraine, former CIS states, Dubai, Japan, China, and Australia.



If you have specific requirements or are simply interested in exploring the stunning collection of coins available, please feel free to contact us. Share the coins you are looking for with us and most probably we will find them. We look forward to hearing from you and providing access to the beautiful coins currently showcased in our online store.



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The Royal Spanish Mint

The great modernisation processes undertaken at the end of the 19th century gave rise to the predecessor institution of today's Royal Spanish Mint. Its full name is actually 'Fábrica Nacional de Moneda y Timbre – Real Casa de la Moneda' or 'FNMT – RCM' for short. It was granted the title 'Royal' in 1999.

The FNMT divides its coin production into two business departments. One of these divisions obviously mints Spanish circulation coins, as well as circulation coins for other nations. The other produces collector coins and non-circulating coins. Since 2021, it has also produced Spain's first bullion gold coin

There is one innovation that is inextricably linked with the Spanish Mint: the latent image. Latent images are made up of tiny, two-sided structures with different images on each side, meaning that the coin's motif changes depending on which way you tilt it. These filigree coins had to be designed using computer software that had only just emerged in the 1990s.

In 1993, Spain revolutionised modern coinage by minting the first coin with a latent image, a 500 peseta piece. This patented technique was an excellent security feature that was used for Spain's circulation coins from then on – and adopted by many other countries worldwide. With the introduction of the euro, this tradition came to an end – but only for circulation money. Spain's collector and bullion coins are still made with this feature.



Fábrica Nacional de Moneda y Timbre –

Real Casa de la Moneda

(Royal Spanish Mint)

c/ Jorge Juan, 106

28009 Madrid, Spain

Phone: + 34-91 566 6542

E-Mail: tiendavirtual@fnmt.es

www.fnmt.es/en/



The Royal Spanish Mint has been located on Calle Jorge Juan in Madrid for almost 60 years.

In 2012, Spain refined this technique further with the quadruple latent image. The high quality of Spain's coinage is reflected in the numerous awards it has received, most recently in 2019, when FNMT was honoured with the Most Beautiful Coin award at the Mint Directors Conference.

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1/10 oz Lynx



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1 Ounce
TORO

2022 ISSUE



Real Casa de la Moneda
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CCG – Certified Collectibles Group

Certified Collectibles Group® (CCG®) is a set of independent third-party companies focused on the expert authentication, grading and conservation of collectibles, among them Numismatic Guaranty Company® (NGC®) and Paper Money Guaranty (PMG®). At the 2023 World's Fair of Money, NGC can be found at booths 1905–1915 and PMG at booths 1917–1919.

NGC: Independent Authentication and Grading Service for Coins, Tokens and Medals



With an unparalleled commitment to accuracy, consistency and integrity, NGC is the world's largest and most trusted third-party authentication and grading service for coins, tokens and medals. Since 1987, NGC has certified more than 58 million coins, each one backed by the industry-leading NGC Guarantee.

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With a dedicated international and multilingual team to serve collectors and dealers, NGC and PMG facilitate the authentication, grading and preservation of coins, tokens, medals and paper money. The aim is to bring safety, transparency and value to the market – which ultimately helps collectors and dealers trade with confidence around the world.

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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. Münzhandlung Ritter is a member of the International Association of Professional Numismatists (IAPN) as well as of both German coin dealers' associations: Verband der Deutschen Münzhändler (VdDM) and Berufsverband des deutschen Münzenfachhandels.

The spacious business premises of Münzhandlung Ritter are located in the heart of Düsseldorf. Here, 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.

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Founded in 2004, Bulmint is now Bulgaria's leading producer of investment products and on its way to becoming one of the leading companies in this industry in Europe. This is because Bulmint boasts an unbeatable advantage: every stage of its production process takes place in-house – from refining the precious metals to minting,



packing and distributing the finished product. Bulmint offers a complete package for all customer needs. From colour printing to high-relief minting, it can meet any special technical requirements. Bulmint also has its own shipping service and security company to transport the goods securely to its customers.

Bulmint offers an extensive portfolio of services. In the B2B sector, Bulmint realises its customers' ideas quickly, affordably and at any scale – a service already enjoyed by many coin companies in the United States and Europe. Bulmint also supplies gold and silver blanks to some of the world's leading mints.

Additionally, Bulmint sells ingots and bullion coins in silver and gold, as well as collector products made from precious metals, to customers in both the B2B and B2C sectors.

For the World's Fair of Money, Bulmint has brought some new coins to present to potential new customers. Why not discover the quality of Bulmint's bullion coins for yourself? You'll be blown away not only by their beauty and perfection, but also by the price.

Bulmint is a young, dynamic company that is able to respond rapidly to any market developments.

Want to find out more? Our reps will be more than happy to book an appointment for you right away.



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Deutscher Münzexpress and DME.Business – Uwe Bergmaier GmbH

Coin distribution, direct marketing, product management: Uwe Bergmaier offers a wide range of services, drawing on over 35 years' experience in the industry. The best-known brand in his portfolio is Deutscher Münzexpress, founded in 1993 by the company Hercher Coins International. Uwe Bergmaier was an authorised signatory for this company until he became self-employed in 2008.

Deutscher Münzexpress (DME)

That was when he bought out Deutscher Münzexpress, a traditional mailing coin shop for collectors and investors, offering new issues from all over the world, bullion products, specialist literature and accessories. This Braunschweig-based company places particular emphasis on personal service and proximity to its customers.

DME.Business

Interested in having your own collector coin? No problem. Uwe Bergmaier and his team develop products based on individual customer requirements, with licences from countries such as the Democratic Republic of Congo, Equatorial Guinea, Ghana and Cameroon, as well as Fiji and Niue. This line of business is handled by DME.Business, which focuses on the areas of coin wholesale and bullion coins for B2B customers. This also includes unusual exclusive products in low mintages, as well as give-aways to promote customer loyalty.

ubc. and more

Uwe Bergmaier Consulting (ubc.) advises companies as a direct marketing agency. ubc. offers tailor-made solutions for individual customer requirements, and is therefore not limited to the world of coins. How can a company offering such a wide range of services still remain close to its customers? Uwe Bergmaier answers this question with confidence: 'We're big enough to offer a complete service, small enough to ensure we never lose touch with our customers, and old enough to keep impressing them with our industry experience and positive testimonials.'



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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, Shanna Schmidt offers a small but very fine selection of high-quality coins at fixed prices.



Take advantage of the ANA World's Fair of Money in Pittsburgh 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 or 708.655.4836.



SHANNA SCHMIDT
NUMISMATICS^{INC}

BOOTH 512



Caria, Cnidus. *c. 500-450 BC*

From the Kunstfreund collection (1879-1972),

Bank Leu & Münzen und Medaillen 28 May, 1974, lot 163. Ex Gillet 1141

Previously encapsulated by NGC as Ch XF. Strike: 5/5, Surface 5/5. Fine Style.

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Leipziger Münzhandlung und Auktion Heidrun Höhn

Heidrun Höhn was both a passionate and successful coin dealer. An enthusiastic collector herself, she set up her own coin dealership right after the Fall of the Berlin Wall. She inspired her daughters Saskia and Christina with her enthusiasm from an early age. Well-versed in numismatics, the two went to college – Saskia studied business administration, Christina history. However, as Christina Höhn put it: “Our studies were never the priority, the coin shop always came first!”



The extended family: In 2020, the Höhn coin shop celebrated its 30th anniversary. You can see here: Manfred, Saskia (left) and Christina (right) Höhn surrounded by the team of the coin shop.

When Heidrun Höhn passed away in 2010, the two daughters jointly took over the management of the company, which is owned by their father. For 12 years, they have headed the largest coin shop in eastern Germany, an established institution – especially in the field of Saxon and Thuringian numismatics. Their loyal customers appreciate their expertise and the friendly, family-like atmosphere in Leipzig. The coin shop also owes its outstanding reputation to Heidrun Höhn’s commitment to the numismatic world. And her daughters are keen to follow her example: they chair the Association for Thuringian Coin and Medal Studies, whose yearbooks are self-published by the Höhn auction house, and regularly organise the Meetings of Coin Collectors in Central Germany. Moreover, Christina is Rotary Club Master and Saskia Second Chair of the German Association for Medal Art.

The roots of the Höhn family are in Leipzig, and their shop testifies to this. In addition, they offer a wide range of products to customers in their online store. They organise two auctions a year at their own auction venue and regularly hold electronic sales.

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Stack's Bowers Galleries is one of the world's largest and most successful auction firms. With ten 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, California, they have offices in New York City, Boston, Philadelphia, New Hampshire, Oklahoma, Virginia, Hong Kong, Paris and Vancouver.

In the company's 90-year history Stack's Bowers Galleries has showcased some of the most important United States coin and currency collections ever to cross the auction block. Due to its transparent and trusted business operations and industry-leading adoption of technology, the firm is an international leader in World and Ancient auctions, having surpassed \$100 million in sales for two consecutive years.

Numbers alone, however, don't reveal the entire story. Numerous prestigious collections confirm the sterling reputation that Stack's Bowers Galleries has earned. To name a few, the Mark and Lottie Salton Collection presented arrays of Ancient Greek and British coinage, while the Pat Johnson Collection concentrated on Latin American numismatics. The Augustana Collection featured gold rarities from across western Europe, and items in the Sigma Collection spanned more than two centuries of exceptional Russian coinage. The Robert C. Knepper Collection offered a hyper-focus upon the wildman iconography within coins – the overwhelming majority of which emanated from the duchy of Brunswick-Luneburg. The Anthony J. Taraszka Collection of Polish coins wowed bidders with an incredible number of rarities that have been off the market for years. In addition, Stack's Bowers Galleries has become the undisputed leader in selling Asian numismatics, with annual sales exceeding \$40 million for two years running. The breadth of these sales showcases a capability and expertise that is unmatched worldwide.

To consign your ancient coins and world coins and paper money to an upcoming Stack's Bowers Galleries event visit StacksBowers.com, call 949-253-0916, or E-Mail Consign@StacksBowers.com.

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Upcoming 2023 Auctions:

August 14–19: ANA Auction Partner, Pittsburgh: U.S. Coins and Banknotes, World and Ancient Coins, World Banknotes
September 28: Maastricht Auction World Paper Money
October 12–17: Hong Kong: Chinese & Asian, World Coins, World Banknotes

Online Auctions:

September 1, 2023: Around the Globe World Paper Money
September 12–14, 2023: World and Ancient Coins
November 1–3, 2023: World and Ancient Coins

Stack's Bowers Galleries

August 2023 Global Showcase Auction Highlights



ROMAN REPUBLIC.
L. Sulla & L. Manlius Torquatus.
AV Aureus (10.75 gms), Military Mint
moving with Sulla, 82 B.C.
NGC EF, Strike: 4/5 Surface: 3/5.

Auction Dates:

August 14-19, 2023 • Costa Mesa, CA

Expo Lot Viewing:

August 6-11, 2023 • Pittsburgh, PA

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M. JUNIUS BRUTUS.
AR Denarius (3.76 gms),
Military Mint traveling with
Brutus and Cassius in western
Asia Minor or northern Greece, 42 B.C.
NGC VF, Strike: 5/5 Surface: 3/5.



CANADA. 25 Cents, 1902-H.
Birmingham (Heaton) Mint.
Edward VII.
PCGS SPECIMEN-68.



GREAT BRITAIN. Commonwealth.
Gold Broad Pattern of 50 Shillings, 1656.
London (Blondeau) Mint.
Oliver Cromwell (as Lord Protector).
PCGS PROOF-62 Cameo.



ITALY. Gold 100 Lire Prova (Pattern),
1925-R. Rome Mint.
Vittorio Emanuele III.
NGC MATTE PROOF-62.



PERU. South Peru. 8 Escudos,
1838-CUZCO MS. Cuzco Mint.
NGC MS-65.



GREAT BRITAIN. Silver "Petition"
Crown Pattern, 1663. Charles II.
PCGS SPECIMEN-45.



PORTUGAL. 1/2 Dobra Pé-Terra,
ND (1367-83)-L. Lisbon Mint.
Fernando I "the Handsome".
PCGS MS-64.



VENEZUELA. Venezolano, 1876-A.
Paris Mint.
PCGS SPECIMEN-62.

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NAC USA is a strategic partnership of the European auction house and US coin dealer Shanna Schmidt, who continues to operate her own coin shop. This partnership enables US customers to consign pieces to and purchase items from NAC without currency or customs issues. All transactions are handled through the Chicago office.

Have a personal conversation with us and see for yourself what advantages this strategic partnership offers to our customers! Those who want to sell their collection can access the experience and the various sales channels of the world-renowned NAC auction house without bureaucratic hurdles. Through NAC USA, a purchase at an NAC sale become as easy as that from any other US auction house.

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E-Mail: shannaschmidt@arsclassiccacoins.com
www.arsclassicausa.com

**Come and meet us
at Booth 512!**

Numismatica Ars Classica USA

BOOTH 512



Tauric Chersonesus, Panticapaeum, Ex NAC Auction 138, lot 155
Estimate: 1'250'000 CHF / Realized: 4'400'000 CHF

Accepting Consignments

We are continually accepting new consignments and are happy to carry out valuations of entire collections or individual coins. NAC USA is located on 8 S Michigan Ave in downtown Chicago.

To schedule an appointment call **(312) 883-8541** or visit **arsclassicausa.com**



MDC Monnaies de Collection Monaco

MDC Monnaies de Collection 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

MDC Monnaies de Collection accompanies you in the expertise and valuation of your coins. You can choose to sell your coins 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 and our experts will answer you shortly.

Auctions

MDC Monnaies de Collection organizes numismatic auctions with printed catalogues every year. We present, on this occasion, rare and exceptional coins, banknotes, and medals, to an international clientele. We also organize several e-auctions throughout the year.

Our Catalogues

To showcase your coins, banknotes, and medals, we publish prestigious printed catalogues, and we send them to thousands of collectors. Do you have a collection that you would like to entrust to our care? We can publish a bespoke catalogue 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.

MDC Monaco

27 avenue de la Costa
MC-98000 Monaco
Phone: +377 93 25 00 42
E-Mail: info@mdc.mc
www.mdc.mc

MDC
MONACO

Come and meet us at Booth 719!

Our next Prestigious auction:

October 11, 2023: Auction 12:
"The French Collection"

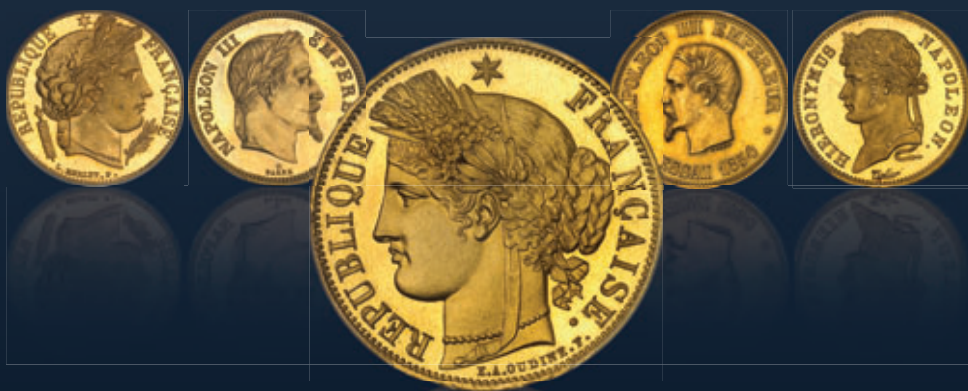
October 12–13, 2023: Auction 13

NUMISMATIC AUCTION

12

THE FRENCH COLLECTION

11TH OF OCTOBER 2023



MDC MONACO



bidr

27 avenue de la Costa 98000 Monaco Monte-Carlo Tel: +377 93 25 00 42
Email: info@mdc.mc Site: www.mdc.mc

Sack & Kiesselbach: High-Precision Machinery, Made in Germany

When it comes to minting technically complex coins, mints around the world rely on the servo-hydraulic presses produced by German company Sack & Kiesselbach. This traditional company has been providing the highest level of precision and innovation in series production since 1891. Sack & Kiesselbach has proved its expertise in previous years with the successful TMA 350 model and, most recently, with the new compact and powerful MPP-250. These presses have been specially developed for the production of commemorative coins with a wide range of specifications. Just recently, the world's smallest coin was minted in Croatia using a TMA 350 – a testament to the top-level precision that Sack & Kiesselbach's machines can achieve in complex minting processes.

Sack & Kiesselbach Maschinenfabrik GmbH
Langster Str. 9
40668 Meerbusch, Germany
Phone: +49 (0)2150 7562-0
E-Mail: info@sack-kiesselbach.de
www.sack-kiesselbach.de/en/



Upcoming Events:

October 15–18, 2023: Mint Directors Conference (MDC)
2023 in Ottawa, Canada

PRECISION IN PERFECTION
HYDRAULIC PRESSES
MADE IN GERMANY



SACK & KIESELBACH

Maschinenfabrik GmbH
since 1891



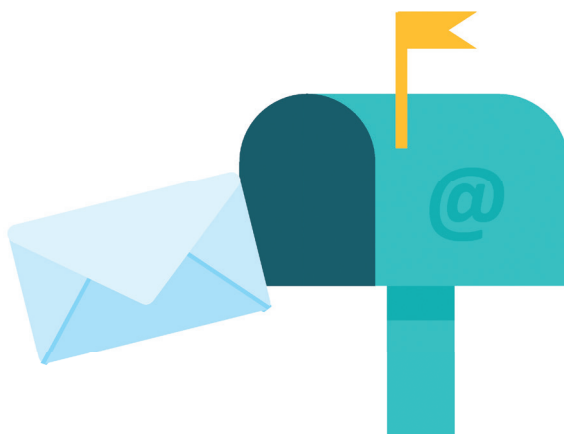
CoinsWeekly



Are you looking for news from the international market?

Get numismatic news and auction previews every week with our newsletter.

For coin enthusiasts. For free.



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Heritage Auctions: The World's Largest Numismatic Auctioneer

The market for rare and high-grade world and ancient coins has transformed dramatically in the past decade. No longer are coins primarily collected by citizens of the country where the coin was minted; rather, the market is increasingly becoming a global one.

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Heritage Auctions

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www.HA.com

HERITAGE AUCTIONS

Come and meet us at Booths 1303, 1305, 1307, 1309, 1402, 1404, 1406, 1408!

Upcoming Auction:

August 17–19, 2023
Platinum Session & Signature Auctions
View all lots and bid at HA.com/3109

Künker

For all intents and purposes, Künker needs no introduction. Since it was first founded in 1971 by Fritz Rudolf Künker, the coin dealership from Osnabrück has developed into a global player over the course of the past half-century. Large-scale auctions in late January, mid-March, late June, and early October, eLive Auctions, an extensive gold trading business, attendance at conventions in Europe, the USA, and Asia, more than 60 employees, and offices in Osnabrück, Frankfurt, Munich, Berlin, Hamburg, Znojmo, Paris, Strasbourg, and Zurich – there are barely any numismatic events where Künker is not present. Künker's offers include coins and medals from all over the world, as well as decorations, numismatic literature, and much more.

Künker is way more than just another auction house in the numismatic market. It is a partner for collectors and scholars alike, committed to promoting numismatic life. That is why Künker sponsored the 2022 International Numismatic Congress in Warsaw and has already agreed to support the next congress in 2027. Countless numismatic books were published with the support of Künker. With Prof. Dr. Johannes Nollé, they have a world-renowned expert in ancient numismatics in their team. On behalf of Künker, he gives lectures to coin associations all over the world.

“Numismatics is our passion. So, talk to us if you are interested in more than the price of a coin”, says Ulrich Künker.

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E-Mail: service@kuenker.de
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Fabian Halbich, Director international Business, and Ulrich Künker, Managing Director, are looking forward to meet you at their booth.



Come and meet us at Booth 426!

Upcoming Auctions:

September 25–29, 2023: Fall Auction Sales – Medieval and Modern Times

November 13–15, 2023: Fall Auction Sales – Ancient Coins and Orders and Decorations

February 1, 2024: Berlin Auction Sales

True to Hanseatic Tradition: Emporium Hamburg

Within almost half a century, the Hamburg-based coin dealer Emporium Hamburg has become a business that operates globally and probably owns the largest numismatic stock in Germany. Whether you need 1,000 Roman denarii or 1,000 5 marks pieces of the German Empire, whether you are looking to



purchase an aureus or a golden Vienna Philharmonic, Emporium Hamburg is able to deliver quickly. Naturally, that is not a one-way street: Emporium Hamburg is very willing to acquire in such quantities as well.

The company, which was founded by Achim Becker in 1972, is divided into four departments nowadays, one of which is, of course, the numismatic department. It organizes two public auctions a year and regularly online auctions. In addition to that, there is a traditional mail-order department for customers, which is named Münzkurier. The bullion coins business is also very important. For this purpose, the Hanseatisch Münz- und Edelmetall-Kontor was established at the Störtebeker House in 2012.

The biggest division is the wholesale department: its 80 employees deliver coins that are needed in large quantities to dealers all over the world. Here, the company cooperates with the most important mints.

All of this is done true to Hanseatic tradition, because coin dealing is a matter of trust. Over the course of almost five decades, Emporium Hamburg has won the trust of numerous dealers, collectors, and mints.

Emporium Hamburg
Münzhandelsgesellschaft mbH
Süderstraße 288 (Störtebeker Haus)
20537 Hamburg, Germany
Phone: +49 (0)40 25799-0
E-Mail – Wholesale:
gh@emporium-hamburg.com
E-Mail – Numismatics:
numisgruppe@emporium-hamburg.com
www.emporium-hamburg.com

EMPORIUM HAMBURG

Coin Trading Company Ltd.

Upcoming Auctions:

November 14–17, 2023:

Auction 104 Coins + Medals

November 17, 2023:

Auction 105 Banknotes

CONSIGNMENTS DO PAY OFF!

HIGHLIGHTS FROM AUCTIONS 102 & 103 COINS & BANKNOTES



+ 134%

Lot 47
THRACIA

Lysimachus, AV Stater (305-281 BC),
Alexandria Troas.
Estimate: € 3,500 Hammer Price: € 8,200



+ 4700%

Lot 752
BULGARIA

Alexander of Battenberg, bronze medal 1879.
Estimate: € 75 Hammer Price: € 3,600



+ 74%

Lot 892
GREAT BRITAIN

Georg VI, 5 Pounds 1937. PCGS PR65 DCAM
Estimate: € 11,500 Hammer Price: € 20,000



+ 2700%

Lot 1308
PERU, REPUBLIC

8 Reales 1823 LIMA JP, Lima.
Estimate: € 150 Hammer Price: € 4,200



+ 950%

Lot 4045
AUSTRIA

Austro-Hungarian Bank. 20 Kronen 31.03.1900.
Estimate: € 100 Hammer Price: € 1,050



+ 67%

Lot 4328
SAARMARK MARK

Emergency money 100 Mark, Germany, 1947.
Estimate: € 6,000 Hammer Price: € 10,000

The fall auction 104 & 105 will be held November 13 to 17, 2023. We accept consignments year-round.
Just contact our office in Hamburg or meet us at the ANA in Pittsburgh at booth 408!

www.emporium-numismatics.com

Stoertebeker-Haus • Suederstraße 288 • 20537 Hamburg

Phone +49 40-257 99-137 • Fax +49 40-257 99-100 • E-Mail: fischer@emporium-hamburg.com

Fall Auction Sales 2023

25-29 September 2023 in Osnabrück, Germany



China
Province Yun-nan. 10 Yuan 1919.
General Tang Chi Yao. Rare in this condition.
Extremely fine-uncirculated.



United States of America / USA
20 Dollars 1907, Philadelphia.
Saint-Gaudens. High Relief.
Very rare. Extremely fine-uncirculated.



Kingdom of the Netherlands
Wilhelm III, 1849-1890.
1 Gulden (100 Cents) 1867, Utrecht.
Of the highest rarity. Magnificent specimen.
Only a few specimens minted. Uncirculated.



German States. Bavaria.
Maximilian I, 1598-1651. 5 Ducats 1640, Munich,
on the new refortification of the city of Munich.
Min. edge fault, almost extremely fine.



Kingdom of the Netherlands
Wilhelm III, 1849-1890. 2 Ducats 1854, Utrecht.
Extremely rare. Magnificent specimen.
Only a few specimens minted. Almost uncirculated.



Schwarzenberg
Johann Nepomuk, 1782-1789.
10 Ducats 1783, Vienna. Of the highest rarity.
Cabinet piece with magnificent gold toning.
Min. adjustment marks on the obverse,
almost uncirculated.



Kingdom of Holland
Ludwig Napoleon, 1806-1810. 1 Gulden 1810, Utrecht.
2nd type. Without die-cutter signature on the front
and with shortened chest. Of the highest rarity.
Almost uncirculated.

Upcoming Auctions 2023

Fall Auction Sales 25-29 September 2023
Medieval and Modern Times

eLive Auction 79 16-20 October 2023

Winter Auction Sales 13-15 November 2023
Ancient Coins, Orders and Decorations

eLive Auction 80 4-8 December 2023