

MÜNZENWOCHE ^{2/25}

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WORLD MONEY FAIR, 30. Januar–1. Februar 2025

**Bullion Coins –
ambassadors of their country**



From collector to investor market: causes, consequences, opportunities
The Who's Who of bullion coins
Swissmint as Guest of Honor at the World Money Fair

MünzenWoche

WORLD & ANCIENT COINS

What Is Your Collection Worth?



Great Britain: Charles II silver Pattern
"Petition" Crown 1663
MS62 NGC
Realized \$960,000



Maximinus I (AD 235-238), AV aureus
NGC Choice XF★ 5/5 - 3/5
Realized \$408,000



Mexico: Maximilian silver
"Small Letters" Pattern Peso 1866-Mo
MS66+ NGC
Realized \$96,000



Gaius (Caligula) (AD 37-41),
with Agrippina Senior. AV aureus
NGC AU 4/5 - 4/5
Realized \$216,000



Netherlands: West Friesland.
Provincial gold Specimen Pattern
Ducaton (Silver Rider) 1673
SP63 PCGS
Realized \$288,000



Octavian, as Consul (ca. 43 BC),
with Julius Caesar, as Dictator
Perpetuo and Pontifex Maximus. AV
aureus
NGC Choice XF 3/5 - 4/5
Realized \$288,000



China: Republic Hsu Shih-chang
Specimen "Pavilion" Medallion Dollar
Year 10 (1921)
SP63 PCGS
Realized \$576,000



Australia: George V gold Sovereign
1920-S
MS63 PCGS
Realized \$552,000



Spain: Philip III 8 Reales 1618
(Aqueduct)-A
MS66 NGC
Realized \$52,800

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Dear Coin Enthusiasts,

Another year of exciting events and numismatic discoveries begins. Once again, the world will turn and times will change. That doesn't mean that everything will be worse, just that it will be different at the end of the year than it is today.

The numismatic market is also constantly changing. It's not the same today as it was when I wrote my first auction catalogue in 1987. And even then, my older customers lamented how much their world of collecting had changed.

Some were afraid of this development. This too has not changed. Change is still scary today. I understand that. Even though I personally see change as something neutral, I know that there are always winners and losers. The winners are those who manage to adapt to change and take advantage of it. The losers will be those who refuse to change, who bury their heads in the sand and refuse to accept that the world will always be changing.

Panta rhei, everything flows – the ancient Greeks knew this. And for them, the world did not change as quickly as it does for us.

CoinsWeekly is right in the middle of this changing numismatic world. We talk to the winners and losers of change, to those who welcome every new technology and to those who would prefer to keep things as they have always been. As a leading numismatic medium, we consider it to be our job to accompany this change. In this issue you will find an article on how the collector's market has become an investor's market. This article is part of a larger series of articles on the changing coin market that will be published at irregular intervals by CoinsWeekly.

Not yet a reader of CoinsWeekly? Then subscribe today for free. We will keep you up to date with everything that is happening in the numismatic world.



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Imprint

CoinsWeekly Special Issue 2/25
World Money Fair,
30 January – 1 February 2025

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Printed by

ColorDruck Solutions GmbH
Gutenbergstr. 4, D-69181 Leimen



<https://pixabay.com/de/illustrations/ver%C3%A4nderung-pfeile-wolken-himmel-948024/>

From a Collector's Market to an Investor's Market: Reasons, Consequences, Opportunities

by Ursula Kampmann

Anyone who, like me, has been lucky enough to see some really old collections knows that in the 19th and first half of the 20th century even the wealthiest collectors had a different approach to that of today's collectors. Their collections contained coins of various qualities, from "fine" to "FDC", side by side. This is not because the collectors did not recognise or appreciate the difference in condition. On the contrary, we know from letters how important it was to them to buy only those pieces that were of the best quality available. There-

fore, the composition of a collections had more to do with the limited choice that collectors had at the time: until well into the 1970s, their local and trusted coin dealer was their main source of supply. This meant that a collector's place of residence was a decisive factor. If you were lucky enough to live in London, Paris, Vienna or Frankfurt, you had plenty of material to choose from. Those who lived in the provinces, on the other hand, had very limited choice unless they travelled themselves or used a well-travelled agent.

UNSUITABLE FOR INVESTING!

Such collections were valuable possessions. But they were not an investment. After all, an important characteristic of any investment is that it can be quickly converted into money if necessary. This was not the case with coins before the 1970s. Only the most valuable collections were accepted for auction. In most cases, a coin dealer would buy the entire collection and then slowly market it. He would often wait years for the right buyer to come along. In the meantime, he had to finance it. An expensive business! Coin dealers still made a profit because they usually bought the coins well below their current market value. The loser was the collector, who lost a lot of money on his coin collection.

THE 1970S

Things are different today. Collectors now have a good chance of making a profit when they sell their coins. This is because coins have become a popular investment. The roots of this change go back to the 1970s.

You will recall that in the late 1960s the dollar came under pressure as a global reserve currency. The military ambitions of the United States were consuming billions and billions of dollars, which were simply generated by the printing press. This had an impact on the dollar's gold backing, as the rela-

onship between the amount of money in circulation and the gold reserves at Fort Knox changed dramatically. European governments were no longer prepared to support this monetary policy by making costly investments in a favourable gold rate. First France withdrew, then – in 1968 – the other Europeans. This forced the US President to react: on 16 August 1971, Richard Nixon announced that the US dollar would no longer be pegged to gold. This is now known as the Nixon shock, which not only led to inflation, but also caused the price of gold to explode: on 31 December 1975, an ounce of gold cost \$148.80 on the New York Stock Exchange; on 21 July 1978, it was already at \$200, and just under a year later, at \$300. The price reached \$400 on 17 September 1979 and \$500 on 19 December 1979. In January 1980, the price finally went through the roof: \$607.80 on 3 January, \$722.40 on 14 January, \$854.80 on 18 January.

There is an old coin dealer's rule: the price of gold and the demand for coins are proportional – after all, both phenomena are driven by the same fear, the fear of uncertainty and inflation. It forces everyone to think about how to protect their savings. Some buy property, others whisky, precious stones or coins.

An Investment for the Common Man
Coins, like gold, have one major advantage for middle-class buyers: they are available at all price levels. Coins

can be bought with virtually any income, whereas property, for example, is often beyond the means of a small collector. Buying coins is also relatively straightforward. You don't need a lot of expertise, a custody account or a bank. Add to this the fact that ownership of coins cannot be controlled by the state, that you can take them with you wherever you go and that precious metals are a survival tool anywhere in the world – you can see why investors love coins.

COINS BECOME INVESTMENT OBJECTS

Coins became an investment in the 1970s. At that time, many people who had not previously collected coins began to buy them. This multiplied the size of the coin market and led to an increase in the number of full-time coin dealers, including many young newcomers.

Very few of them had the money to build up extensive stocks and buy large collections. They relied on auctions without their own stock. This created a competitive situation in favour of the seller. He now had the opportunity to sell his coins at any time – either by auction or by direct sale, and in both cases he could compare various offers. Coins were thus given a monetary value that could be liquidated relatively quickly. Collectors could find out this value before a sale. Many publishers

produced catalogues on the various numismatic fields, providing appraisals for different types of coins.

But something else happened during these years: coins became a commodity whose sale was organised according to the laws of the market economy. Target group analysis, advertising, customer loyalty and motivation to buy found their way into the PR departments of the coin trade. This created a whole new group of companies: direct marketing agencies.

Their concept was to make buying coins as easy as possible for customers. Coins were sold by subscription. These subscriptions were tailored to specific target groups. Potential customers were sought through advertisements that were not published in the numismatic media, but in the media that the target group preferred to consume. This could be a tabloid newspaper or – later – a shopping channel on television.

This marketing model only worked, and still works, because a lot of money goes into advertising. It therefore required coins that were worth the effort, i.e. that could be bought at any time in large enough quantities to make it worthwhile. Contemporary commemorative coinage proved to be an ideal product for this form of the coin trade. As state mints were unable to supply sufficient quantities quickly enough, private mints stepped in to fill the gap. They cooperated with the ministries of finance of those countries that were prepared to offer their minting rights

for a fee. The result was what we know today as non-circulating legal tender. The images on these coins say little about the country on whose behalf they were produced. They are based on what sells best in the major collector markets of Western Europe and the USA.

The central selling point of all direct marketing agencies remained the potential increase in the collector's value of an item. Advertising strategists had understood that the easiest way to take money out of the customer's pocket was through their own greed. Coins that seemed certain to increase in value still sell like hotcakes today.

Although many reputable coin dealers tried to discourage their customers from getting their hopes up, their warnings were overshadowed by louder voices. Countless media outlets published lurid stories of dramatic increases

in the value of an unremarkable coin. No one mentioned the fact that, like ANY investment, the value of a coin can go down as well as up.

THE GREAT DISAPPOINTMENT

So it came as a surprise to many when the collapse of the Hunt Brothers' silver speculation in March 1980 also wreaked havoc on the coin market. Suddenly many investors were rubbing their eyes and asking themselves: what am I doing? Demand collapsed, new issues from the mints were left lying around, and auctioneers tore their hair out over all the returned items.

In the years that followed, many coin shops were forced to close, especially those that catered exclusively to wealthy investors, such as Numismatic Fine Arts in Los Angeles.



But on the whole, after a moment of shock, the serious coin trade continued as before. Of course, the interest in coins did not disappear. Many collectors were happy to be able to buy their coins at an unbeatable price. This meant that coins retained their monetary value even during the crisis. But it was much lower than it had been a few years earlier. In other words, it was what we know from the stock market as a bear market. Investors who wisely invested in coins in the late 1980s and 1990s are now enjoying exorbitant returns!

SOME IMPORTANT LESSONS – NO. 1: DON'T BUY MEDALS

We have just learned that coins retained their collector's value (or face value); this was not true of the majority of contemporary medals. There were too many cheaply produced medals for which the buyer had paid an excessive premium. They experienced two losses at once: the metal value had fallen dramatically and no collector was interested in purchasing these abominations. All the expensive series of medals ended up in the smelter – if they were made of precious metal at all. The fact that the modern medal still has such a bad image is due to the price collapse of the 1980s.

Unfortunately, these cheap medals also dragged down the price of precious medals of the past. By the 1990s, medals

were selling much more cheaply than coins of comparable rarity. Now medals are fetching higher prices again – but they are still considerably cheaper than comparable coins, even though medals are actually produced with more care and are more attractive than a country's official coins.

SOME IMPORTANT LESSONS – NO. 2: STATE COMMEMORATIVE COINS

State commemorative coins have also seen a huge drop in value. The best-known example are probably the Russian Olympic coins minted for the 1980 Olympic Games in Moscow. Marketed at a high silver price with a generous premium, they suddenly had only their precious metal value. Many buyers were so frustrated by the offers they received for their expensive pieces that they left them at home. Those who did so were able to enjoy a dramatic increase in value after a few years. This was because the Russians, who had finally gained access to the international coin market after the opening of the Iron Curtain, bought back their commemorative coins with enthusiasm (and a lot of money).

SOME IMPORTANT LESSONS – No. 3: ONLY RARE COINS ARE GOOD COINS

This revealed the immense importance of a coin's mintage figure. Coins of which only a few specimens had been produced rose in value considerably more than comparable objects with a large mintage figure.

Some investors went on to consider the importance of the potential customer base in this context. As a result, Chinese commemorative coins experienced a huge boom not only in Asia but also among Western speculators. They bought them because they realised how huge the pool of potential Chinese collectors was. Since then, the hype has died down somewhat and prices have fallen slightly.

SOME IMPORTANT LESSONS – No. 4: QUALITY IS PARAMOUNT

We must understand that the changes of the 1970s were irreversible. The coin trade had become an international phenomenon. In practice, this meant that a collector could choose from a much wider range of coins. As a result, the price gap between coins in average and above-average condition widened.

We all know that coins in mediocre condition are common, while coins in above-average condition are few and far between. With coins in mediocre condition, a customer could therefore wait until he found a piece at a reasonable price. The price became the deciding factor in the sale of such coins. On the other hand, if you wanted to buy an exceptionally well-preserved coin at auction, you had to compete with bidders from all over the world. Anyone who wanted to secure a coin under these conditions had to spend a disproportionate amount of money.



*Eine der
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THE MOST IMPORTANT MILESTONE ON THE WAY TO AN INVESTOR'S MARKET: GRADING COMPANIES

The decline in value that many collectors experienced in the 1980s had a lasting effect on the traditional relationship of trust between coin dealers

and collectors. Stories about the black sheep among the dealers were told in the media and at collectors' meetings. This was comfortable. No customer wanted to admit that he had made a bad investment driven by his greed. They didn't blame their own stupidity, they blamed the seducer, and for them that was, of course, the coin dealer.

This gap in trust became the basis for a completely new business model, first established in the USA. People there, of course, were particularly fond of collecting US coins. These coins are machine-made and rarely have interesting designs (dear US reader, please forgive me for this generalisation). Nevertheless, it was the special characteristics of US coins that reduced the criteria for

the value of an individual piece to preservation and rarity.

To understand this, consider the many characteristics that (still) determine the value of a Greek coin: there is the popularity of the mint, the skill of the die-cutter, the centring of the design, the patina and, last but not least, the provenance. If the new grading institutes had been confronted with such a large number of criteria, they would have been overwhelmed.

Now, as I said, rarity and condition determine the price of a US coin. Even a novice can easily find out about a coin's rarity in the relevant magazines and catalogues. They will also find a price for each condition. But how can you be sure that the dealer has described the



coin's condition correctly? Is the dealer really selling a genuine piece or is it a counterfeit? All of these questions were making potential investors nervous until a simple solution was found.

The solution was professional grading by a service provider that prided itself on having no financial interest in the coin's grade. The Professional Coin Grading Service (PCGS) was founded in 1986 and the Numismatic Guarantee Guild (NGC) in 1987. We all know what a crucial role these companies play in the global coin trade today!

They did not use the admittedly very simple European grading system of "very fine", "extremely fine", "FDC" and "proof". Instead, they used the numerical system invented by Dr William Sheldon (1898-1977) in 1949 for his book on the early US cent. The Sheldon scale ranges from 1 (worst possible condition) to 70 (perfect uncirculated condition). The grading institutes have turned the question of what parts of US coins must be perfect in order for a coin to be graded a certain way into a science of its own, so it is difficult for a layman to disagree with their grading.

WHAT DOES A GRADING ADD TO A COIN?

At this point we should briefly consider what a grading does for a coin. It not only defines a condition, but also introduces an additional level of rarity. Coins that are extremely common

in average condition can be upgraded to rarity by being in exceptionally good condition with a high value on the Sheldon scale.

We have already discussed the price gap between common coins in average condition and rare coins in excellent condition. It becomes even more extreme thanks to grading.

FROM A COIN TO A COIN IN A HOLDER

It is an uncomfortable truth, and certainly not one that people like to talk about, that even the employees of grading companies are not perfect. The grade of a coin can vary slightly. This would be human and not a problem if a single digit on the Sheldon scale did not represent a huge difference in value.

This has consequences. While the original purpose of grading was to make the selling process safer, today investors all over the world choose to leave their coins in a holder. In this way, they avoid the risk of a lower grade being assigned to the coin in a future sale and having to accept a financial loss. Grading makes the holder with the coin an investment; the coin itself without the holder does not have the same value.

HOW THINGS ARE TODAY

Today, the US coin market has become an investor's market. Investors know exactly what they are buying and use the Greysheet to find out the current price of their coin. The Greysheet provides a service for US coins similar to the stock market for shares. This allows each owner to make an informed decision about whether to sell or keep their coin.

At the moment, this perfect market transparency only exists for US coins, although players around the world are trying to implement this system for 19th and 20th century national coins in their own countries. Theoretically, the same thing that exists for US coins could be created for many other groups of coins.

HOW THINGS MIGHT BE IN THE FUTURE

Coins have become an integral part of investment portfolios. And coins will remain an investment that is bought by collectors. It offers too many advantages, especially for small investors. This means that part of the coin trading system will move towards investment trading. This is a good thing, because it keeps interest in coins alive, even if prices occasionally fluctuate.

Wherever there are large and active collector's markets, a certain trinity will be established. This includes grading,



the creation of catalogues with prices based on the grades, and their frequent – at least monthly – updating.

Fields of interest with coins that are suitable as investment objects in the sense of US coins must fulfil three criteria:

- The coins must be available in sufficient quantities.
- The coins must be machine-struck and therefore comparable.
- The coins must be offered and sold on the market frequently enough.

Let's take a look at some areas that have the potential to be traded as investments in the sense of US coins, and some that don't: the German Empire, for example, would be ideal. There are enough coins to satisfy a large number of collectors. And there has been a fundamental interest in German imperial coins in Germany for many decades. The coins are machine-made; all that is missing is a new catalogue to replace the completely outdated Jaeger. To this day, the Jaeger lists both common and rare coins under the same number, and the appraisals, especially for the rarest pieces, only mention a "collector's price".

Medieval fractional pieces, on the other hand, will always remain a specialty for actual collectors. They are too rare and there are too many different types, which is why a great deal of expertise is required. Furthermore, they are difficult to compare due to differences in centring and strike quality. They are not suitable for investment.

Let's take a look at antiquity: it's not so easy here, because the quality of the individual engravers varies greatly. A good portrait of a Roman emperor will always fetch a higher price than a bad one. The problem is that a novice cannot tell a good portrait from a bad one. For this reason, Roman coins are somewhere between a collector's item and an investment. If it were possible to translate all the criteria into a numerical system, these pieces could become a widespread investment. Coins minted in the colonies under the Roman emperors, on the other hand, will never attract large numbers of investors: too many types, not comparable, too opaque a market.

That brings us to another topic, namely which categories of coins have gained and which have lost value as a result of these developments. If this interests you, subscribe to CoinsWeekly. We publish our articles on the changing coin market on a regular basis.

Our next topic will be: which numismatic objects have increased in value as a result of the change, and which have decreased in value.

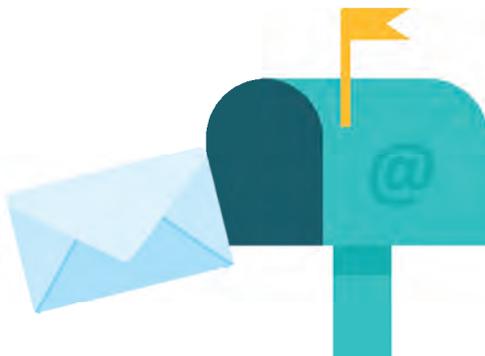
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NGC AU-53.



DENMARK/NORWAY. 20 Ducats, 1788-MF.
Christian VII. Fr-unlisted. Bruun-7894.
NGC AU Details.



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The Who's Who of Bullion Coins

by Daniel Baumbach

The price of gold continues to reach new heights. In 2024 alone, it rose by 28 per cent. As a result, bullion coins are very popular today. And mints are competing to win the favour of international investors. Apart from the obvious financial benefits, there is something else at play: bullion coins are ambassadors for their country. Do not underestimate the influence that the designs of these coins can have on the perception of a country! That's why many mints try to find motifs for their bullion coins that represent their country appropriately and appeal to investors at the same time. As you'll see in our Who's Who of bullion coins on the following pages, there is one solution to this balancing

act that has gained worldwide acceptance: animals!

The very first bullion coin in the world featured an animal. We are talking about the African springbok on the South African Krugerrand. It is a wonderful example of the importance of a motif as a figurehead of a country. After all, the Krugerrand was internationally boycotted for a long time in protest of the apartheid regime in South Africa. When the regime came to an end, people wondered whether this animal, which was seen as a symbol of the old white oppressive state, was still relevant. It was Nelson Mandela himself who championed the cause of the heraldic animal, capitalising on his countrymen's

love of rugby and supporting the national team, the Springboks. In doing so, he created a historic symbol of reconciliation – and ensured that the springbok still represents South Africa on the Krugerrand today.

A BRIEF OVERVIEW

The world of bullion coins is vast and difficult to navigate. From traditional, instantly recognisable coins to series with constantly new designs, there is something for everyone, and the range is growing every year. But don't worry! To help you find your way through this jungle, we have put together this encyclopaedia of the most important bullion coins to get you started.

Bullion coins usually have the weight of one ounce of gold. In addition, there are various fractional pieces of half an ounce, for example, and rare, usually representative multiples, such as 5-ounce coins. Most coins are now also minted in silver, and a few in platinum or palladium.

AMERICAN EAGLE U.S. MINT

The most important bullion coin of the United States is the American Eagle, which came into circulation in 1986. It looks as American as you can imagine, adorned with Lady Liberty and

the head of the US heraldic animal, the bald eagle.

The design was based on the historic Double Eagles minted from 1907: President Theodore Roosevelt found the previous gold coins distasteful and asked the famous sculptor Augustus Saint-Gaudens to create a new design. He liked it, but it was unsuitable for mass production. The artist argued with the engraver, and it was only after Saint-Gaudens' death that a compromise suitable for mass production was reached. The result is impressive: the



Saint-Gaudens Double Eagles are still considered the most beautiful US gold coins today. So there is a good reason why they were considered worthy of serving as the model for today's bullion coins. The Saint-Gaudens monogram still appears on the obverse. The reverse was changed in 2021. The old design from 1986 showed an eagle returning to its family. The new design shows the eagle's head in profile.

The world's most expensive gold coin is also a historic Double Eagle. One specimen, dated 1933, was sold at auction in 2021 for a staggering \$18.9 million.

BRITANNIA ROYAL MINT

The Royal Mint's Britannia became Europe's first bullion coin in 1987. It is named after the female personification of the British Isles who was once said to rule the waves. Although the design of the coin changed from time to time, Britannia herself remained the same. Since its first issue, the mintage number has steadily declined. With a market share of less than one per cent, Britannia is now primarily a collector's coin. The Royal Mint is clearly fighting this trend: since 2013, the coin has been struck with a higher fineness – its

KANGAROO / NUGGET PERTH MINT

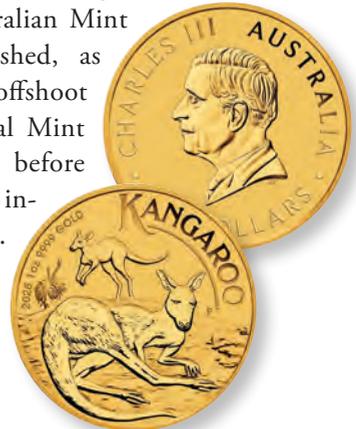
The first bullion coins were issued "Down Under" in 1986. To commemorate the years of Australia's great gold rush in the mid-19th century, during which the country's population increased tenfold, the bullion coins were called Nugget and featured various historic gold nuggets. This did not prove to be very successful. So the design was changed. Since 1990, Australia's popular national animal, the kangaroo, has adorned the bullion coins – and these coins were an instant success. So don't think motifs don't play a role in bullion coins! Nevertheless, the bullion coins were called Australian Nuggets until 2008. As this was a little confusing, they've been renamed Australian Kangaroos.

These coins are not minted by the Royal Australian Mint, but by the Perth Mint, which has the historical right to mint Australia's bullion coins. Coins were struck here long before the Royal Australian Mint was established, as it was an offshoot of the Royal Mint in London before Australia's independence.

In the unlikely case the kangaroo doesn't appeal to



gold content of 99.99% is now more in line with modern bullion coins. In 2021, Britannia will be equipped with a number of state-of-the-art security features, such as micro-minting and latent images. Special designs are expected to increase its popularity. Another change in the design was due to natural causes: in 2023, for the first time, the coin showed the portrait of Charles III rather than that of Queen Elizabeth.



you, the Perth Mint now offers a wide range of animals from Australia's fascinating fauna, all minted on bullion coins in a variety of metals. The traditional Nugget coins are also available today.

Incidentally, the Perth Mint has held the hotly contested title of the producer of the world's largest gold coin since 2011 with a giant version of the kangaroo weighing an incredible 1000 kilograms. Even after 14 years, this record has not been broken. The Perth Mint is still a major player in the bullion coin market.

KRUGERRAND SOUTH AFRICAN MINT

The South African Krugerrand is a remarkable coin: issued since 1967, it is

the oldest bullion coin in the world and the most successful to date!

The idea of creating a small, coin-sized mini-bar that could be sold to private customers instead of large, heavy and expensive gold bars was revolutionary. The Krugerrand's origins can still be seen today, as it has no face value. However, it is legal tender in South Africa. Its face value is reset daily according to the current value of gold.

It features the national animal, the springbok, and South Africa's first president, Paul "Oom" (Uncle) Kruger, after whom the Kruger National Park is named.

The Krugerrand reflects the history of its country. Protests against apartheid led to a sharp drop in sales, which was reflected in a decline in mintage. It was not until long after the end of apartheid that the Krugerrand was able to re-



establish itself as a sought-after investment coin on the international market. Today it is one of the best-selling bullion coins.

LIBERTAD CASA DE MONEDA DE MÉXICO

Like its South African counterpart, the Kruggerand, the Libertad has been minted without a face value since its first issue in 1981, and its value is calculated daily according to the current gold price. This Mexican bullion coin has so far been of little significance in Europe. This is a shame, as it is probably one of the most beautiful coins of its kind.

The winged goddess of victory, Victoria, and the eagle with a feather in its beak are based on a historical model: the Centenario, minted in 1921 to mark the 100th anniversary of Mexico's independence from Spain.

The eagle and snake is the coat of arms of Mexico. It has its origins in an ancient legend. The Aztecs were in search of a new home. A god in the form of an eagle guided them. They founded their capital on the spot where this eagle perched on a cactus to eat a snake. Mexico City is still located at this place today.



The Victoria on the coin is standing on an important landmark of this city – the column known as Angel of Independence. For Mexicans, Victoria represents not just any victory, but independence from Spain, as the broken chains in her hand suggest.

The pedestal on which the Angel of Liberty actually stands proves that the Libertad is the actual statue and not just a personification.

With Libertad, every investor owns a piece of Mexican history.

MAPLE LEAF ROYAL CANADIAN MINT

On one side is the British monarch, and on the other the eponymous maple leaf, the symbol of the country: the Canadian Maple Leaf bullion coins have been issued since 1979 and boast a high precious metal content – an astounding 99.99 per cent since 2007.

But beware: coins with such a high gold content are soft and prone to scratching.

A unique selling point: state of the art anti-counterfeiting through microprinting and secret bullion DNA, which can be used to determine the authenticity of a coin in a matter of seconds. As a consumer, however, you need an extra-high-resolution magnifying glass, and the bullion DNA can only be verified with an additional device sold only to coin dealers.



Speaking of security: does Maple Leaf ring a bell? Probably because of the 100-kilo giant version of this Canadian bullion coin, the Big Maple Leaf, of which six have been minted. They have a modest face value of \$1 million each. The one in Germany gained notoriety in 2017, when it was stolen from the Museum Island in Berlin in a spectacular theft.

PANDA CHINA GOLD COIN INCORPORATION

China has a secret diplomatic weapon. It is unique to China, incredibly cute and a gift to the West that the media are all over. We are talking about the giant panda, of course. During the Cold War there was even talk of panda diplomacy. Even today, many people are crazy about these clumsy bears: Just look at the adorable offspring of the only “German” pandas at the zoo in Berlin. No wonder the People’s Republic of China chose a panda motif for its own bullion coin in 1982. The Temple of Heaven on the reverse provides a more

serious counterpoint. The original is the largest temple in China, located in Beijing.

The Panda was an instant success. Especially the first few years, with small mintage figures, are now only available at high collector’s prices. This is due to the fact that the coin was produced exclusively for export at the time of its introduction. The ban on private ownership of gold was not lifted in China until 1983. Gold trading remained restricted until 2002. In recent years, China has become a nation of collectors, enthusiastically buying back their gold pandas. Those who invested in pandas in the 1980s can now enjoy a significant increase in the value of gold and collectibles.

Although the theme changes every year, the pandas remain the same. You can see them in all sorts of cute poses, like nibbling on bamboo or with their cubs.



SOMALIA ELEPHANT SOMALIA / EMPORIUM HAMBURG

Germany does not have an official bullion coin, but it is possible to buy bullion gold “Made in Germany”. The Somalia Elephant has been available in silver since 2004 and in gold since 2010. It is issued by Emporium Hamburg with the approval of Somalia. The coin is therefore not minted in Mogadishu, but at the Bavarian State Mint in Munich.



Like the Chinese Panda coin, the Somalia Elephant coins are honoured with a new motif each year. The mighty elephant, whose majesty appeals to all those who carry the African continent in their hearts, has contributed significantly to the coin's success. The popularity of the coin's animal and the fact that the design changes every year me-

ans that there are collectors who want to own a specimen of each year's coin. This is often difficult to achieve, especially with the early, low mintage silver coins, which often trade well above their metal value.

SPAIN'S BULLION COINS FÁBRICA NACIONAL DE MONEDA Y TIMBRE

Spain is a newcomer to the bullion coin market, as Spain issued its first bullion coin in 2021. A standardised name has not yet been established. This is because the motif changes every year and the coins are officially named after the respective motif. Each year, the Fábrica Nacional de Moneda y Timbre presents a different animal from the Iberian Peninsula on the coins: the Iberian lynx of 2021 was followed by the bull, the Carthusian horse and the imperial eagle. The coin is therefore often referred to simply as the Lynx or Spanish Gold Lynx after the first design, and the term doubloon is also used from time to time. The coins are available in 1 ounce and 1/10 ounce denominations, with the somewhat unusual denominations of 1.5 euros and 15 cents. Another feature of the coins is a speciality of the Spanish Mint, a latent image. Some bullion coins now have a latent image, but this one is fourfold. This means that, depending on the angle at which it is held, it shows one of four different images. This technical master-



stroke is a feature that cannot be easily imitated, thus providing additional security against counterfeiting.

The animal that will represent Spain in 2025 is still a secret. It may well be revealed here at the World Money Fair!

VIENNA PHILHARMONIC BULLION COIN AUSTRIAN MINT

Introduced in 1989, the Austrian National Bank's bullion coin is a classic in the truest sense of the word. It is named after the Vienna Philharmonic Orchestra and features instruments from the world-famous ensemble. On the reverse is the organ in the Golden Hall of the Vienna Musikverein. A bullion coin made for the many fans around the world who attend the Vienna Philharmonic's New Year's Concert every year.

The Vienna Philharmonic is the most successful European bullion coin. It was also created to reduce part

of the Austrian monetary reserve invested in gold in a way that would not affect the price of gold. To this end, Austria's National Bank – 100% owner of the Austrian Mint (Münze Österreich) – transferred part of the national gold reserve to the mint. Until the final sale, the semi-finished and finished gold products remain the property of the National Bank or part of the national precious metal reserve. Only on the day of sale is the equivalent value in gold credited to the national bank. This was the case until the introduction of the euro. Today, gold is bought on the international gold market on the day of sale in order to replace what has been sold and to keep the precious metal reserve at a constant level.

The advantage for the customer is that the Austrian Mint does not have to factor in any risk created by the fluctuating gold price. This is why the Vienna Philharmonic can be produced profitably in a country that has no gold deposits of its own.



GOLD COINS ARE ALSO OF INTEREST TO INVESTORS

There are types of historical gold coins that were minted so frequently that they have no collector value and are traded at the price of gold. Here are some of these. The list is not exhaustive, so please ask your coin dealer for more examples. This is the best way to combine gold investment with historical interest.

GERMAN EMPIRE: 20 (GOLD) MARKS



The golden 20-Mark coins of the German Empire were issued from 1871 to 1915. The coins of the German Empire are undoubtedly the most popular collectibles for Germans. However, this should not deter investors, as the mintages of these coins were sometimes very large.

Similar to today's European Monetary Union, the federal states within the Empire minted their own gold coins. They all bore the imperial eagle on the reverse and the heads of the princes on the obverse. The exception was the

Hanseatic cities, which used their coats of arms instead.

In general, gold coins from large states such as Prussia, Bavaria and Württemberg are particularly common and can therefore be bought at the gold price. The coins of smaller states such as Reuss older line or Schwarzburg-Sondershausen are only available at much higher collector prices. There are many exceptions. Rare years and common pieces are best found in the standard work on the coins of the German Empire, the Jaeger catalogue.

GREAT BRITAIN: SOVEREIGN



The British Sovereign was minted throughout the British Empire from 1816 to 1917 and has been issued sporadically since 1957. But even the old Sovereigns, featuring the heads of illustrious British monarchs such as Queen Victoria, are often available at an investor-friendly gold price – after all, the Sovereign is the most widely minted gold coin in the world!

The reverse usually shows St George slaying the dragon, which was considered the finest design on a 19th century circulation coin: the Italian artist Benedetto Pistrucci designed it in 1817. Nor could any other saint be imagined, for George is the patron saint of the English, whose flag has been the George Cross, a red cross on a white background, since the Middle Ages. Together with the Scottish St. Andrew's Cross and the Irish St. Patrick's Cross, it still forms the flag of the United Kingdom, known as the Union Jack.

SWITZERLAND: VRENELI



The Swiss Vreneli, derived from the popular Swiss first name Verena, is also no longer in production. However, as



nearly 60 million coins were minted between 1897 and 1949, they can still be bought or sold at the daily gold rate in most Swiss banks.

In the beginning, the design of the gold coin did not meet with great approval. At the time, many aristocrats would have preferred a heroic William Tell to a young woman. The artist, Fritz Landry, even had to remove a forelock that had been criticised on initial patterns as being too frivolous. Today, however, the Vreneli is a piece of Swiss identity that continues to play an important role in Swiss life as a traditional godparent and confirmation gift. The frivolous ones have become valuable collectors' items.

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Swissmint as Guest of Honour at the WMF

Modern coins for a modern Switzerland – that is the mission of Swissmint. As the guest of honour at the 2025 World Money Fair, Swissmint has many attractions in store for collectors and visitors. Read on to find out more.

Swissmint can be proud of a record that reflects its successful history. According to Guinness World Records, Swissmint produces the world's oldest circulation coin that is still legal tender: the Swiss 10-rappen piece. It refers to the founding of the Swiss Confederation in the 19th century. In this context, a common currency was a central means of making the new national identity more attractive to its citizens. For – despite what the German poet Schiller might suggest – Switzerland as a nation has only existed since 1848. The federal law that established its current coinage was passed in 1850, introducing the Swiss franc.

Few people know that the first Swiss franc coins were not minted in Bern but produced by the Monnaie de Paris. The old mint in Bern, known as the “Berner Burger”, was initially unable to produce coins on such a large scale because of its outdated equipment. But this was quickly remedied. The mint was modernised, steam-powered knuckle-joint presses were acquired, and soon, limits were reached – the old mint near the Swiss Federal Parliament was too small, too noisy and the risk of the building catching fire was too great. That is why it was decided in 1893 to build a new

mint. A magnificent industrial palace with many numismatic decorations was created. Its inauguration in 1906 was attended by the whole population.

Rooted in Tradition, Looking to the Future

The fact that the building is now open again to the whole population is part of Swissmint's new policy, as the mint has been pursuing a completely new PR strategy for around two years. While Swissmint used to be a high-security building that nobody was allowed to enter, today there are guided tours and a boutique.

There, Swissmint offers Switzerland's latest special coins. And these special coins convey the image of a modern country. Figures such as Heidi and her grandfather are a thing of the past. Today, Switzerland is known for international research projects such as Cern, for engineering precision such as the construction of the Gotthard Base Tunnel, for its stable currency and for being one of the most productive economies in the world.



A large crowd in front of Swissmint during the 2023 Bern Museum Night. Photo: Swissmint.



Swissmint's new boutique. Photo: Swissmint.

Contemporary coins are offered in equally contemporary and innovative ways. Social media play a central role in this. Facebook, Instagram, LinkedIn and TikTok – Swissmint has become a master of presenting its content in a way that is ideally suited to its target group and the medium used. Boredom is not an option.

At least as important for Swissmint is the direct contact with collectors and – even more important! – those who are

not collectors yet. They are brought into contact with Swissmint through special guided tours of the building, participation in national events and many other measures.

One of the measures was to refresh somewhat dusty online image of the old federal agency behind Swissmint. The new brand name “Federal special coin” has played a role in this since 2022. And what’s even more important: there is a new, dedicated website for special coins in addition to the traditional homepage of the federal mint at <https://www.swissmint.ch>. At www.sondermuenze.ch, users are welcomed by a modern website that evokes emotions and uses many pictures to show why coin collecting is fun. Since this year, the modern online shop at www.swissmintshop.ch has ensured that collectors from all over the world have an equal chance of acquiring one of the coveted special coins.

The new Swissmint website with its modern design.

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Swissmint Is the Guest of Honour at the 2025 World Money Fair

Part of this new policy is, of course, Swissmint's appearance as the guest of honour at the 2025 World Money Fair. Plans for how to present the mint to an international audience have been underway for months. First of all, there will be two large Swissmint booths in top position. You can look forward to exciting exhibits and sweet surprises – indeed, the Swiss will still be proud of their chocolate 100 years from now!

100 Years of the 100-Franc Vreneli

And then, of course, there is the new 100-franc gold coin issued by Swissmint for the 100th anniversary of the 100-franc Vreneli. Its design remains a big secret, to be revealed only during the Media Forum of the World Money Fair. The Forum will be open to the public. So you can be there live and be among the first to see the face of the new Vreneli coin.



Of course, you already know what the Vreneli is: The Swiss call their gold coin “Vreneli”.

Vreneli is short for the name Verena, and Verena has been

The 100-franc gold Vreneli was only minted in 1925.

a typical Swiss name since the Middle Ages. In the 19th century, any fresh, unspoiled country girl was referred to as Vreneli. But how did the country girl end up on a gold coin? Well, at the end of the 19th century, politicians were fed up with the boring personifications on 20-franc coins. They found that the serious-looking ladies in a somewhat Greco-Roman-international style no longer represented the young Switzerland they lived in. They launched a design competition that was won by Fritz Landry. He created a woman's head which, with minor modifications, was to become the motif of the new obverse.

Today, the Vreneli is an important part of Swiss identity. That is why local patriots are still debating whether Fritz Landry was inspired by Françoise Kramer Egli from Neuchâtel, Rosa Kruck-Tännler from Zürich or Verena Weidmann from Lucerne when he created his motif. But the intention behind Landry's design was something quite different – he did not create a portrait but a symbolic figure with a collar embroidered with edelweiss decorations and an elaborate braided hairstyle in front of an impressive mountain backdrop.

At first, there were only 20-franc coins. Between 1911 and 1922, gold coins of 10 francs were also minted. And the very rare 100-franc coins, which were only produced in 1925, are famous and sought after by collectors.

By the way, these coins were not called Vreneli at the time, that came later. At first they were circulation coins like

any other, as they circulated at face value. They were given their name when this changed. After the Second World War, Switzerland initially wanted to revive its gold currency and minted about 20 million gold coins with the year 1935. But the rising price of gold made this idea obsolete. Instead of using their Vrenelis to make payments, the Swiss saved them for a rainy day or gave them to their godchildren for baptisms and confirmations. Everyone in Switzerland has probably received a Vreneli as a gift at some point in their life.

That is why the Vreneli still plays a central role in Switzerland, and many collectors and not-yet collectors are looking forward to the first 100-franc special coin of 2025, which will be issued by Switzerland exactly 100 years after the 1925 Vreneli.

What Does Swissmint Have in Store for Collectors at the World Money Fair?

This special coin will not be available at the World Money Fair, as it will not be officially issued until 1 July 2025. But Swissmint created an exclusive BU coin set, including a World Money Fair medal in proof quality, that can be purchased at the fair. As few as 500 strictly limited, numbered coin sets will be issued. By the way, the coin sets will



25 francs in gold, issued on 1 November 2024 by Swissmint. Photo: Swissmint.

not be completely sold out on the first day, as Swissmint will sell a fixed number on each day of the World Money Fair.

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Swissmint will also be raffling a special 25-franc gold coin worth CHF 450 every day. And if you do not win the coin, there is always the sweet consolation of Swiss chocolate at the Swissmint booth.

You can buy all Swiss special coins via the Swissmint online shop.

<https://www.swissmintshop.admin.ch/en/>



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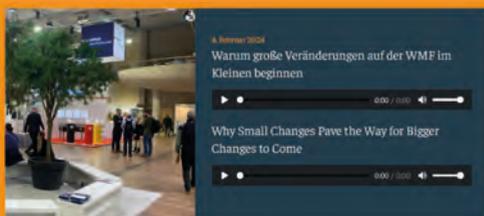
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Download the CoinsWeekly Special Issue for the World Money Fair 2025 from the Event Site (in German).



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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 Spanish Castles 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 coins of the Real Casa de la Moneda on the FNMT's website:
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Nice to meet you: Helsinki Mint

A new face at the World Money Fair 2025: Helsinki Mint! Starting this year, Helsinki Mint will be responsible for minting Finland's circulation coins, collector's coins, (2 euro) commemorative coins and coin sets.

Helsinki Mint, an extension of the Royal Dutch Mint, brings over 450 years of minting experience and is recognized for its impressive craftsmanship and innovation. Royal Dutch Mint's expertise and state-of-the-art facilities will ensure the continued production of high-quality Finnish circulation coins, along with expanding the country's capabilities for issuing special commemorative coins. Amongst the subjects for 2025 are 'Finnish Veterans', 'Finland-Sweden Athletics International 100 years'.

For 2 euro enthusiasts, Helsinki Mint will also release some amazing new coins, starting with the issue for State Visits of Finland - Diplomacy and Foreign Policy in May. Collectors can also expect some newly designed coin sets, like a brand new Baby Set coming in the beginning of the year and a special new annual series highlighting the beauty of Finnish nature.

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In 2025, the new owners of NUMISMATA, Elena and Manfred Zellner, will welcome their visitors for the first time. In terms of personnel, little will change, as both have been part of the organising team for years. They will be supported by Angela Modes and the rest of the old-established NUMISMATA team. Visitors and exhibitors can therefore rely on the usual NUMISMATA quality!

Save the date of the upcoming NUMISMATA in your calendar! It will place from 1 to 2 March 2025. By the way, there will also be a NUMISMATA in Berlin in autumn. The date will be announced shortly.

Exhibitors can contact the new organisers

Mo-Fr from 4 p.m. to 8 p.m.

Phone: 089 200 43 777

Email: emz@numismata.de

The Munich NUMISMATA will take place at the usual venue:

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Wann: Samstag, den 1. März 2025
von 9:30 Uhr bis 17:30 Uhr
Sonntag, den 2. März 2025
von 9:30 Uhr bis 15 Uhr

Wo: MOC Veranstaltungszentrum München
Lilienthalallee 40, 80939 München

Saturday, 1st March 2025
from 9:30 am till 5:30 pm
Sunday, 2nd March 2025
from 9:30 till 3 pm

Where: MOC Veranstaltungszentrum München
Lilienthalallee 40, 80939 München

Veranstalter / Organisier: EMZ Messeveranstaltungs UG (haftungsbeschränkt), Alpenveilchenstr. 39, 80689 München
Telefon: +49 (0)89 / 200 43 777 Telefax: +49 (0) 89 / 615 10 763 E-mail: emz@numismata.de | www.numismata.de

INORCOAT – A Matter of Efficiency and Sustainability

On 21 September 2024, a ban on chromium (VI) electroplating was introduced in Germany. Only if no alternative process is available can an object still be electroplated with chromium. However, chromium plating is essential in the production of minting tools. Thanks to this process, dies are made durable enough to mint many thousands of coins. This means that environmentally friendly mints are now considering a new approach – a shift away from acid-based chromium electroplating to sustainable PVD coatings.

Romain Waidelich, owner of INORCOAT, explains the process: “The most important thing is the formulation for the coating of minting tools. And I’m not only talking about the composition of materials for the coating in the vacuum chamber, but also about the order in which they are applied. At INORCOAT, we specialise in the specific requirements of the minting industry, and we know exactly what mints need to achieve the best result. Our machines were able to show what they can do when the Euro was introduced in Croatia.”

In fact, the Croatian Mint set an incredible record: up to 14 million coins were minted with one pair of dies coated with an MS700 by INORCOAT. 289 pairs of dies were enough to produce 420 million coins. And PVD coating also opens up new perspectives for the production of commemorative coins: the thin coating makes much finer structures possible.

The MS700 by INORCOAT is currently used by the Portuguese mint INCM, the Croatian Mint and the Bavarian State Mint in Munich. Romain Waidelich would be happy to explain to minting engineers at booth C18 why these leading mints opted for PVD coating with his MS700.

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Vom Design bis zum fertigen Stempel: Alles aus einer Hand bei Lang

Seit mehr als 50 Jahren optimiert die Firma Lang in Hüttenberg ihre CNC-Fräs- und Graviermaschinen. Dabei geht es den Entwicklern nicht nur um ein hervorragendes Endergebnis, sondern auch um den möglichst einfachen Weg dorthin. Deshalb bietet Lang alles aus einer Hand: vom Digitalisiersystem LDIGIT über die hauseigene CAD/CAM-Software LErgoCAD mit Reliefdesigner und der Möglichkeit, die generierten Daten auszugeben, bis hin zur Positionssteuerung. Kernkompetenz von Lang ist es, komplette Systemlösungen anzubieten. Bei Lang hat der Kunde also nicht viele Ansprechpartner, wenn es gilt, sein Problem zu lösen, sondern nur einen!

Natürlich hat Lang auch dieses Jahr bei der WMF eine Neuentwicklung im Gepäck, die am Stand C10 zu besichtigen ist: Neu kann das Erfolgsmodell Pulsaris 300 auch mit einem Femtosekunden Laser genutzt werden. Dieses Equipment eröffnet völlig neue Möglichkeiten in der 3D-Bearbeitung von Münzprägwerkzeugen. Die Präzision, die mit dem Femtosekunden Laser gelingt, lässt sich nicht mit dem herkömmlichen Nanosekunden Laser vergleichen. Entsprach die Pulsdauer des Nanosekunden-Lasers 0,000 000 001 Sekunden, sendet der Femtosekunden Laser alle 0,000 000 000 000 001 Sekunden einen Puls. Die Wellenbandbreite geht dadurch drastisch zurück und verdampft das Material nahezu ohne Wärmeeintrag. Das reduziert die Thermik und sorgt für glatte, detailreichere Gravuren. Besonders in der Münzindustrie spielt diese Technologie ihre Stärken aus: ein Gratfreier-Abtrag, Mikropolieren kleinster Strukturdetails zu spiegelnden Oberflächen und überraschende Lichtbrechungseffekte. All das ist nicht nur ästhetisch ansprechend, sondern kann auch für ganz neue Sicherheitsmerkmale genutzt werden. Mikrominting – kleinste, mit dem Auge nicht mehr wahrnehmbare Strukturen – erreichen mit dem Femtosekunden Laser ein ganz neues Level.

Der neue Femtosekunden Laser führt die Münzherstellung in eine neue Dimension, in der Designer mit ganz neuen technischen Möglichkeiten spielen können. Kommen Sie vorbei und lassen Sie sich am Stand C10 beraten!

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Through collaboration with official state mints such as Monnaie de Paris, the Perth Mint, and the US Mint, Emporium Hamburg offers all the latest coin releases. The numismatic department, by contrast, looks to the past, providing its expertise on ancient and historical coins.

Last year, the retail, wholesale, and auction departments were further inter-connected. The numismatic department, renowned for the company's prestigious spring and autumn auctions, now presents its catalogs and all other auction-related information online at muenzkuurier.de/auction.

Another service offered at the Störtebeker House is the Hanseatic Coin and Precious Metal Office (HAMEKO). The team looks forward to welcoming you both online and in person, providing careful advice on buying, selling, or securely storing your valuables in the in-house safety deposit boxes. Secure, reliable, Hanseatic!

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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.



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The main focus of the Rauch business is on the Holy Roman Empire and Habsburg issues. Connoisseurs will find rare talers and fractional pieces, while investors can look forward to the large, impressive multiple ducats that appear in almost every auction sale and were minted on behalf of the emperors to be used as diplomatic gifts.

Of course, Rauch also offers world coins and medals. Moreover, the team of 12 employees is happy to handle unusual collecting requests. And this does not only apply to auctions. A visit to the Rauch premises is well worthwhile for any visitor to Vienna. The shop is located just a few steps away from St. Stephen's Cathedral on Vienna's Graben square near the 'Plague Column'.

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Rhenumis by Felzmann & Fischer

In theory, Rhenumis has only been in existence for five years. In practice, however, it has been around for much longer, as it combines the knowledge of two major German auction houses, Felzmann & Fischer, which have been organising special auctions of coins, banknotes, orders and medals for many years.



Whether in Bonn or Düsseldorf, anyone considering marketing a coin collection should get a quote from Rhenumis. Rhenumis is the brand created by Dr Reinhard Fischer for the numismatic departments of the two originally philatelic auction houses. **Three** specialised numismatists are on hand to evaluate collections and advise clients on whether it is more profitable to sell their treasures directly or at auction.

Rhenumis is the place to be if you have a mixed collection of stamps, watches, banknotes, militaria, jewellery and coins. We have specialists in each of these fields. The quickest and most convenient way to get in touch with Rhenumis or its parent company, Dr Reinhard Fischer, is to contact them directly.

In addition to regular numismatic auctions, there are also Rhenumis e@uctions. These are held several times a year for those who do not want to wait long for their money. The next e@uctions will take place on 13 March, 9/10 July and 4/5 September 2025. They all offer exciting material for every collector's wallet.

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Email: muenzenankauf@rhenumis.de

Are you curious? Then there are many ways to get in touch with Rhenumis. For example, at a coin show or as part of an expert day. If the collection is too large to be transported, you can also arrange a home visit with Rhenumis. Just give us a call and we will provide non-binding advice! Or visit the Rhenumis numismatists at their stand here at the World Money Fair!

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