

MINT NEWS QUARTERLY™

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World Money Fair Technical Forum: Coin Industry Displays Its Achievements



The Technical Forum at the World Money Fair in Berlin (© Schuler Pressen).

On 30 January 2020, the latest edition of the Technical Forum took place under the direction of Dieter Merkle of Schuler Pressen and Thomas Hogenkamp of Spaleck as part of the World Money Fair in Berlin. 14 companies presented their latest developments in front of a crowded hall.

Low mintage, latest technology, high demand

In the first block, the representatives of two mints spoke: Marius Haldimann of Swissmint and Xianyao Li of the Royal Canadian Mint. Neither dealt with circulation coins but rather commemorative coins, a good indicator of the crucial role that mints assign to this line of business today.

Rarity, latest technology, high demand in combination with a low mintage, but also beauty and interesting topics – this is what makes a coin successful according to a survey of the Royal Canadian Mint among its customers. Most mints will probably have a similar opinion. For this reason, worldwide production is currently focusing on technically demanding products. Both mints illustrated this fact with some of their pieces.

Marius Haldimann spoke of the world record set by Swissmint in 2020 in producing the smallest gold coin known to date, weighing 1/500 ounce – that is 0.063 g - and with a diameter of just 2.96 mm. The coin sold out immediately – the mintage was limited to just 999 pieces and the purchasing right of a few remaining pieces was raffled at the Swissmint's booth at the World Money Fair with huge participation by the public.

Above all, the production of the dies and the preparation of the tiny blank challenged the Swissmint team with completely new tasks. Thanks to a pre-pressed blank, a washing process that was especially developed for this blank and precise monitoring of the considerably reduced press force, the 'breath of nothing' became reality.



A world record: the world's smallest gold coin with a diameter of 2.96 mm. This is only a test. For the final product a much better quality was achieved.

Xianyao Li presented a number of examples that were particularly successful with customers and for which elaborate technical test series were necessary, including a commemorative coin in the form of a helmet from World War I: in order to produce the convex/concave shape with an apex height of 18.5 mm, completely new dies had to be developed and the material flow had to be carefully controlled.

Other challenges, which were at least as difficult to master, were raised by the series of multifaceted animal head designs, three issues of which are to be produced in 2020. For these coins, a 6 mm high relief had to be created on a silver coin weighing one ounce; in other words, the relief is 300% higher than the thickness of the coin. In order to control the material flow in the best possible way, the minting process was simulated digitally.

High relief with PowderBLANKS

Dr Gerd Wagner of Reischauer is an expert in metallurgy. It was his idea to produce blanks that are not punched out of a coil – as usually happens – but that are made of powder.

He presented his latest developments: thanks to his process, convex blanks can be produced in addition to the usual flat ones, these convex blanks providing additional material for the minting process, making it possible to create a much higher relief. It is also impressive that way less minting force is needed in order to deform the blanks. Their different structure gives them significantly better flow qualities.

PowderBLANKS are available in silver, gold, copper and many alloys of these metals with a diameter of up to 100 mm and a thickness of up to 25 mm. They are available in BU and antique finish, restricted also in proof quality.

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World Money Fair Technical Forum *(Continued)*

Dies for sophisticated commemorative coins

In addition to high relief coins, there is a trend towards commemorative coins that are special because micro details are engraved in the die by means of special software and laser technology. But how do you manage to produce a profitable quantity of coins with these highly sensitive dies?

This is where the development of iNORCOAT comes into play. Roman Waidelich, together with Alexander Aminidis of ACSYS, presented his version of PVD coating: thanks to the new system, iNORCOAT ensures that the coating applied to the die will be adapted to the surface structure in such a way that even the rainbow effect is retained after PVD coating. This means that even in cases of highly complex designs, way more coins can be minted with a single die.

The Rödgers company also dealt with die production. They presented their new milling machine, which – thanks to considerably improved drive and spindle technology with a true running accuracy of the milling spindle that is more than 10 times better than before – makes it possible to create far more sophisticated details on the die in the process of mechanical milling.

Efficiency and sustainability

The technical aspects of the production of circulation coins seem to have taken a back seat. At the Technical Forum, only Wolfgang Schumann of Schuler presented an impressive new development which makes it possible to mass-produce polymer coins for circulation. But that isn't everything.

The new Schuler coining press is an all-rounder that punches, joins, strikes and controls bi-metal, tri-metal and tri-material coins – all in a single system with a higher coining speed and a new tool system that makes changing tools easier and faster.

The optimal, and fully automatic, feeding line of blanks – this was this year's subject from Velec, the French machine manufacturer that has made a name for itself in the area of fully automatic counting and packaging machines.

Andrea Gionda of TAV Vacuum Furnaces presented his company's vacuum furnaces, which allow the heat treatment of dies to be carried out in a much cleaner way and without oxidation.

Rüdiger Böhm of Rösler looked into the possibilities of saving energy in the drying process of blanks for circulation coins after the washing process. Thanks to the newly developed system, Rösler saves 50-70% kilowatts per charge. This is achieved by re-using the air used to dry the blanks



High relief coins struck from a regular blank and a powderBLANK applying a minting force of 80 tons.

in a closed circuit and by lowering the temperature during drying. A pleasant side effect is that the blanks don't get so hot during the drying process, which means that there will be less discoloration.

Using bacteria for washing coins?

The private mint Bulmint participated in the World Money Fair for the first time in 2020. Bulmint is a Bulgarian manufacturer of high-tech products made of precious metals that produces medals and bars.

Petar and Hristo Dimitrov fascinated the audience with their presentation reporting that they do not use traditional methods for degreasing blanks, but bacteria. They said that bacteria did this task much more effectively, environmentally friendly and better. In this way, the feared milk spot effect can be sustainably reduced.

Inspection systems

Three companies presented their newly developed inspection systems: Mühlbauer, InduVis and Spookfish. While the systems of Mühlbauer and Spookfish for the inspection of circulation coins rely on a combination of pre-programming and deep learning, the new system from InduVis' 'zoo', called Tiger, focuses on the quality control of coins directly after embossing. The new feature is the fact that the Tiger is movable and communicates with the coining press, which means that production can be stopped immediately in case of a minting error.

Ralf Rügen of Giesecke + Devrient projected the cash centre of the future, which meets the cash needs of the population in a highly efficient and optimally connected way. Thanks to a high level of automation and high-performance IT, a future-oriented cash centre will be capable of anticipating and delivering cash requirements before a shortage occurs. He explained that less cash will have to be kept in stock and the circulation of cash won't depend as much on human errors.

Trends and tendencies

To sum up, it can be said that – judging by the topics of the presentations at the event – many mints have almost given up the battle for cash. The subject of counterfeit protection, a perennial issue at the Technical Forum for many years, has disappeared completely. Schuler was the only one who presented with its new coining press a system that will gain importance once the ECB moves the coin/banknote boundary upwards and starts producing coins with higher security.

Otherwise, although there are a few developments towards (even) higher efficiency, research – especially at the mints – is focusing on new and sophisticated minting techniques for commemorative coins. One may well ask whether the extensive test series carried out in order to create new products can still pay off considering the low mintage numbers of these new products.

Coin of the Year Award 2019

Even though the main prize in the 37th Coin of the Year (COTY) Award was given to the Bank of Latvia, the Lithuanian Mint was the big winner, with coins of 2018 in ten different categories honoured. The award ceremony took place in the context of the World Money Fair in Berlin.

The mint was not only responsible for producing the winning coin of 2018, which ranked first in the category 'Most Artistic Coin'. Two other coins from Lithuania were among the ten best coins of 2018: the 'Best Silver Coin' and the 'Most Innovative Coin'.

The Lithuanian Mint is a joint stock company whose shares are exclusively held by the state. All rights and obligations of a main shareholder are fulfilled by the Bank of Lithuania.

Thus, the organisational form of the Lithuanian Mint is more or less the same as that of the Austrian Mint, which is also owned by the national central bank. And since the Oesterreichische Nationalbank has bought the minting privileges as well as the Hauptmünzamt, it has been a regular awardee of the COTY. In 2020, it managed once again to be among the most frequently awarded mints. It received a COTY for 'Best Circulating Coin', 'Best Bi-Metallic Coin' and 'Best Gold Coin'.

The Monnaie de Paris, the Italian Mint, the Royal Australian Mint and the Perth Mint received an award each. It is striking that not a single award winner came from America or Asia.

The Coin of the Year awards program, now in its 37th year, is an internationally conducted competition presented by World Coin News to recognise outstanding coin design and innovation worldwide. The 2020 program, sponsored by The Journal of East Asian Numismatics and the World Money Fair, honoured coins dated 2018 in 10 categories of competition as decided by an international panel of judges.

And here are the winners:

Coin of the Year



Bank of Latvia: €5 gold-plated silver
Honey Coin

Most Artistic Coin



Bank of Latvia: €5 gold-plated silver
Honey Coin

Most Historically Significant Coin



Monnaie de Paris: €10 silver with colour
Great War: People's Jubilation

Best Silver Coin



Lithuanian Mint: €5 silver with colour
Joninės: Rasos Šventė

Best Circulating Coin



Austrian Mint: €2 bi-metallic
100th Anniversary of the Founding of the Austrian Republic

Most Innovative Coin



Lithuanian Mint: €5, 10, and 20 silver, and €50 gold
100th Anniversary of the Restoration of Lithuania Independence

Best Contemporary Event Coin



Italian Mint: €5 silver with colour
70th Anniversary of the Italian Constitution

Best Crown Coin



Royal Australian Mint: A\$5 silver with colour, curved
The Earth and Beyond

Best Bi-Metallic Coin



Austrian Mint: €25 bi-metallic
Anthropocene

Most Inspirational Coin



Perth Mint: A\$1 silver with colour
100th Anniversary of the End of World War I

Best Gold Coin



Austrian Mint: €50 gold
Vienna Schools of Psychotherapy: Alfred Adler

Cosmos of Collectibles

Since 12 March 'Cosmos of Collectibles' has been online. On 17 March the first newsletter featuring newly issued coins was sent out. Cosmos of Collectibles is a reference platform assigning a unique and permanent CoCo number to each coin type – from antiquity up to today.



Today, three out of four people use Google to start their search for information. And what Google doesn't provide as free and easily accessible information doesn't exist. Anyone who has ever used Google to search for a certain coin that is no longer sold by the mint knows how difficult it is to find reliable information about it. Thus, it's no surprise that there is no working secondary market for modern coins: collectors only discover by accident which coins they are interested in.

So how does Cosmos of Collectibles work, and what are the benefits?

Finding coins – Cosmos of Collectibles is the solution to this problem. It's a platform that helps collectors to identify and to find objects of their collecting area. It's a reference platform that assigns a unique and permanent number to each coin type. Just like the ISBN for books, the CoCo number helps a collector to find exactly the coin he is looking for regardless of the vast numismatic offer on the internet.

Opening up new fields – but Cosmos of Collectibles can do even more. Thanks to its versatile search engine it helps collectors of certain motifs and techniques to put together a list of all objects in their field of collection. It awakens the need to purchase missed coins on the secondary market and, therefore, gives a boost to the secondary market for modern coins, which does not exist these days.

Content, content, content – Cosmos of Collectibles delivers what search engines love: constantly growing content prepared according to encyclopaedic standards. Within the upcoming years, hundreds of thousands, even millions of data records will be added. Cosmos of Collectibles will become a giant and nobody will be able to afford not being part of it.

The reason is that those coins which are not listed in Cosmos of Collectibles will be much harder to find via Google than their competitors.

Always up to date – all new issues are systematically added to Cosmos of Collectibles and a newsletter informs the international community of coin collectors about these products. The newsletter will become an important medium by means of which collectors get information on new issues.

A working crystal ball – Cosmos of Collectibles will deliver a wealth of data that can help us all to create products just the way our customers want them to be. Cosmos of Collectibles will share these insights with its supporters.

Cosmos of Collectibles is online – The processes have been verified by first pilot projects and, as above, the first newsletter containing new issues was mailed to collectors on 17 March 2020.

Cosmos of Collectibles asks all shareholders to support a project that will be decisive for the future of the coin trade and, thus, the mints. There are different forms of cooperation:

- Inform CoCo about your new issues
- Collaborate with CoCo in order to catalogue all your coins
- Support CoCo through sponsoring
- Advertise on the CoCo website

www.cosmosofcollectibles.com

Why We Support Cosmos

When I first heard about the Cosmos of Collectibles project, I was thrilled. An international, neutral, professional, free platform for modern coins – that's exactly what the market needs.



And Dr Ursula Kampmann, who presented this project to me, is exactly the kind of person that can handle such a monumental task. She has an excellent international network and is extremely

competent. In any case, I don't know anybody who knows more about coins than she does. She is enthusiastic and persistent. There is a reason why she led CoinsWeekly from nothing to a worldwide success. So when Ursula asked me if we at MOne would like to participate in this project, I was immediately ready to do it.

Whether Monea or MOne, we pursue a holistic and sustainable approach: only if the entire coin market is doing well, we can make a living of it. So, conversely, anything that is good for the entire coin market is good for us, too. Therefore, we have repeatedly launched projects and chosen topics we consider to be important for the future of mints. We were already talking about environmental protection when most mints still believed that their companies didn't have to adapt to this trend. Monea operates the plant in Kremnica with a completely closed water circulation system. And this is just one of numerous topics we put on our agenda quite early.

As a tool for this purpose, we sponsor *Mint News Quarterly*™ with Dr Ursula Kampmann as its editor together with four other innovative German companies – H2O, Lang, Sack & Kiesselbach and Spaleck.

Cosmos of Collectibles is a decisive tool to promote the secondary market of modern coins. We firmly believe that the primary market of modern coins will collapse without such a secondary market if the current overproduction of commemorative coins increases. The well-being of our clients, the mints, directly depends on this secondary market. Therefore, it's a priority to create such a secondary market for us, too. Our support for Cosmos of Collectibles is an investment in the future of mints. We won't be able to tackle this task alone. Therefore, I encourage all of you to support Cosmos of Collectibles.

Daniel Sheffer, founder of MOne

13th International Contest – Coin Constellation 2019

What the COTY is to the Western world, Coin Constellation is to Russia – the most important international coin competition honouring the most beautiful coins. The Coin Constellation judges the coins of 2018, too. It is organised by Water Mark Publishing House.

Unique Concept

The winner was the 'Honey Coin', presented by the Bank of Latvia and made at the Lithuanian Mint.

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Best Artistic Solution

The first place went to the 'Fanny Blankers-Koen Vijfje' coin, presented by the Royal Dutch Mint.

Original Technology

The coin 'Rape of Proserpina', submitted to the competition by Power Coin (Italy) and minted by the German manufacturer BH Mayer, took the first place in this category.

Best Circulating Coin

The first place was won by the 'Nelson R Mandela Centenary (1918-2018)' coin, presented by the South African Mint.

Coin Classic

In first place was the 'Curonian Kings' coin, presented by the Bank of Latvia and minted at the Lithuanian Mint.

Souvenir Coin

The majority of members of the international jury agreed that the first place in this category should be given to the two coins.

One was the 'Year of the Pig' coin, presented by the National Bank of Belarus. It was made at the Mint of Poland and enriched the popular Chinese Calendar series.

The other was the 'Antonio Vivaldi' coin, introduced by ART MIINT of France.

Silver Coin of the Year

The best silver coin of the year was the 'The Bicentenary of the Foundation of the Forwarding Agency of the State Paperstock', presented by the St Petersburg Mint, a branch of Goznak.

Gold Coin of the Year

The first place was won by the coin 'Gold Forint of King Albert' (who ruled Hungary from 1437-1439). It was introduced by the Central Bank of Hungary and the Hungarian Mint.

Coin of the Year

In this nomination the international jury awarded the first place to the 'Excellence Boucheron' gold coin from Monnaie de Paris.

People's Choice Award

The people's prize went to 'The World Through Children's Eyes: 2018' coin, which was submitted to the contest by the National Bank of Belarus. The 20 ruble coin was made at the Kazakhstan Mint from silver of the 925th test.

Mint Industry Website Goes Live

The MDC Website went live in January 2020, providing the industry with a contemporary communication platform from which to raise awareness and challenge misinformation about the industry and its products.

Featuring information about the MDC, its members and the global industry, the website also promotes enhanced

appreciation of coins, with informative sections on the history of our industry, the art and science of coin-making, and the joy of coin collecting.

The MDC members-only section holds committee meeting papers and records for the convenience of MDC members.

A newsletter service is available.

www.mintindustry.com

