

Kampeska Coin Club, Watertown, SD 57201

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Our next meeting is Monday, October 20th (the 3rd Monday of the month) at 7:00 p.m. at the Elks Lodge, 600 W Kemp Ave, Watertown, SD 57201. If you haven't attended a meeting recently, please make plans to attend. Bring a friend or two that might have an interest in collecting coins, currency, and stamps. I've included the coin show flyer with a few newsletters, if you received one, please hang it in a local store downtown. New members are always welcome! If you need a ride, please contact one of our club officers.

The South Dakota Coin and Stamp Association 2025 Coin and Stamp show is October 25 at the Codington County Extension building. If you can help man a table, help with the set-up, assist dealers with bringing their inventory, or anything else; please contact any of the club officers: Jeff M., James W., or Les T. Your help making the Coin Show a bigger success is very welcome and appreciated.

This month's show and tell topic is: US and Foreign Coins and Currency with animals (no Eagles). November's topic will be: US Small cents, Great Britain Coins and Currency (UK if you want a collection!)

Gold and silver hit ALL TIME nominal highs! As I write this, gold is trading at \$4108 a troy ounce (an all-time dollar high) and silver is trading at \$51.98 a troy ounce. With these high prices, a lot of 90% silver, Foreign silver, and pre-1933 gold is being melted.

Backwardtion... Kitco vs. Comex vs. Dillon Gage bid... London Bullion market in a "State of Seizure".

Friday was a crazy day in a very volatile silver market. Bullion traders just don't know what to do now that silver has FINALLY broken, and closed above, the psychological \$50 price level. It didn't close above \$50 in 1980 or 2011, and made a very weak attempt in 2020 and 2021 (with the meme coin and silver squeeze action).

Friday saw the **LBMA** (London Bullion Market Association) experience over 220,600 silver contracts (over \$56 BILLION in physical silver or 130 % of 2025 total production). The silver squeeze is on and hitting London hard. Lease rates for silver hit 40% monthly. Even more evidence of stress can be seen in the recent spike in the spread between the London spot price of silver and the New York price, as represented by COMEX silver futures. This spread, which normally sits around minus \$0.30 per ounce with futures trading slightly higher, jumped to an extraordinary \$3 per ounce, with the London spot price actually exceeding the futures price. London is very likely out of 1,000 troy ounce "good delivery" silver bars and is paying a premium to get them. So enter **backwardation**, defined as: the market condition where the spot (current) price of a commodity is higher than its future price for a later delivery date. This inverted futures curve often occurs due to high current demand, limited immediate supply, or other factors [government shutdown, tariffs, high debt levels, France not having a Government, etc...] suggesting a temporary supply shortage. The opposite is **contango**, where the futures prices are higher than current spot prices.

How does this affect any of us? I received several emails and phone calls this weekend from club members and friends asking "What is Silver trading for?" or "What premium should I pay for? ... fill in the blank." I spent several hours this weekend reading articles from Marketwatch, Kitco, COMEX, SD Bullion, JM Bullion, Dillon Gage, and others, plus watching videos on the market. The best answer I can give is it is a bifurcated market, meaning Kitco spot is (for the near term) probably not relevant and the COMEX (or futures market) is what many bullion dealers are using to execute trades. They also lowered the premiums paid to "bid - \$2.00" or in some cases "bid -\$6.00" an ounce.

And there is more! Refineries are smelting and refining silver as fast as they can, but can't keep up. LBMA only wants (and desperately needs) pallets of 1,000 troy ounce .9999 fine "good delivery" bars. So any alloyed metals (sterling, 90%, foreign silver, 40%, warnickels, etc.) are being refused at huge refineries through-out America, including: Elemetal, Metalor, Argor-Heraeus, and Asahi refineries. Even Dillon Gage is halting some shipments of silver other than .999+. It takes just under an hour to refine a \$1,000 bag of 90% into 715 ounces of .999 silver. That's the market wrap-up as I see it today. Monday will be a wild ride with continued volatility in the metals markets!

How do I determine what to pay? Or how much silver (or gold) is in this coin?

These are other frequently asked question that dealers (and collectors) are often asked.

This is not a full listing, but here are some of the common coins that trade for bullion prices.

For ease in the math I am using \$50 for silver and \$4,000 for gold.

These are examples only, not buy or sell prices!

US 90% (dimes, quarters, halves): (spot +/- the premium) x .715 => (50 - 4) x .715 = 32.89 or 38.9 x face

US 40% (halves dated 65-69): (spot +/- premium) x .295 => (50 - 6) x .295 = 12.98 or 13 x face value

Canadian 80% (dimes to dollars): (spot - premium) x .6 => (50 - 5) x .6 = 27 or 27 x face value.

Common Silver coin weights:

US half 12.5 grams or .36169 troy ounce (for melt purposes .3575 troy oz. is used)

US silver dollar 26.73 grams or .773 troy Ounce

Canadian dollar 23.33 grams (80%) or .600 troy ounce

French/Swiss francs .835 silver

German marks (post WWII/1950 to present) .625 silver (some commemoratives are .900 fine silver)

German marks 1870 to 1940 .900 fine silver (some exceptions)

Mexican pesos .720 fine silver (many exceptions here, and silver includes .100, .300, .420, and .900 fine)

British coin pre-1920 is .925 silver, 1920-1946 is .500 silver. No silver content 1947 to 1970.

Australia coinage Pre-1946 is .925 fine silver, from 1946 to 1963 is .500 fine silver.

1966 Australian 50 cent coins are .800 fine silver.

Common Gold coin weights:

British Sovereign 7.988 grams (.9167 fine gold) or .2354 troy oz.

(Swiss, French, Belgium, Italian, etc.) 20 Francs 6.45 grams (.900 fine gold) or .1867 troy oz.

Mexican 10 peso 8.333 grams (.900 fine gold) or .2411 troy oz.

Austrian 100 Corona 33.8753 grams (.900 fine gold) or .9802 troy oz.

Austria 1 ducat 3.44 grams (.986 fine gold) or .1106 troy oz.

German 20 mark 7.965 grams (.900 fine gold) or .2304 troy oz.

Russian 10 Rubles 8.601 grams (.900 fine gold) or .2489 troy oz.

Columbia gold 5 pesos 7.988 grams (.9167 fine gold) or .2354 troy oz.

Upcoming Coin Shows:

Oct 25, 2025

South Dakota Coin and Stamp Association. Codington County Extension Building, 1910 W. Kemp Ave, Watertown, SD

Nov 22, 2025

22nd Annual Coin Shows of North Dakota, 3333 13th Ave. S., Fargo, ND

Apr 17-18, 2026

Fort Dodge Coin Club. Quality Inn, 2001 US Highway 169 S, Fort Dodge, IA

Jan 8-11, 2026

71st Annual FUN Convention, Orange County Convention Center, Orlando, FL

April 30, May 1-2

Denver Coin EXPO, National Western Complex, 4655 Humboldt St., Denver, CO

May 29-31, 2026

Midwest Gold & Silver Coin Show, Sioux Falls Convention Center, 1201 N. West Ave, Sioux Falls, SD

Girl Power: The Female Allegories That Have Shaped National Currency Identity

From Britannia to Marianne, these timeless female figures have long embodied national pride, power, and politics on coins across the world.

SEBASTIAN WIESCHOWSKI

For centuries, women have graced the coins of Europe and beyond, not as queens or empresses, but as personifications of nations. These allegories—figures such as Britannia, Helvetia, and Marianne—are more than mere decorations; they are enduring symbols of national identity, strength, and ideals, often reflecting the historical contexts and political shifts of their time. This article examines some of the most prominent of these female figures, their evolution on coinage, and their unique place in numismatic history.

The ancient Europa can be found on everyday change across Europe.

Unless noted, all photographs are courtesy of the author.

Europa: The Continent's Namesake

The mythological figure of Europa, a Phoenician princess after whom the continent is named, appears on European coinage and most notably on the Greek 2-euro coin. The design of Europa's abduction by Zeus in the form of a bull is inspired by an ancient Spartan mosaic from the 3rd century A.D. This depiction powerfully symbolizes Europe's deep cultural roots in Greek mythology and its shared heritage.

Beyond coins, Europa is also honored on Euro bank notes, with the "Europa" series featuring her portrait as a watermark and hologram. While she has appeared on some commemorative coins, Europa is generally less common on official circulating coins than national personifications.



The British trade dollar coin features Britannia, the personified protective figure of the empire, depicted with a trident and shield.

Britannia: Guardian of the British Isles

Britannia, the female personification of Great Britain, boasts one of the longest traditions of coinage, dating back to Roman times. Under Emperor Hadrian in the 2nd century A.D., Roman coins depicted a seated Britannia with a spear and shield, which symbolized the conquered province. She made a numismatic comeback in England under King Charles II in 1672, appearing on farthings and halfpennies. These early modern depictions showed her seated on rocks, wearing a helmet, shield, and lance, often accompanied by an olive branch to symbolize national strength and maritime control.

Especially during the Victorian era, Britannia remained a constant motif, used to symbolize the British Empire's self-image as a global naval power. After a brief absence, she returned in 1971 on the 50-pence coin and, since 2015, continues to appear on the 2-pound coin by standing with a trident and shield with the Union Jack. The trident highlights maritime dominance, and the shield represents protection and national unity.

Since 1987, "Britannia" bullion coins in gold, silver, and platinum feature annually varying artistic designs of the female allegory, though her symbolism remains constant: strength, unity, and resilience. Collectors worldwide particularly favor the modern "Britannia" investment coins due to their regularly changing designs and high minting quality.

The allegorical figure of Helvetia stands as the female personification of Switzerland, representing freedom and national identity.

Helvetia: Switzerland's Mother Figure

The personification of Switzerland, Helvetia, became an important national allegory when the first Swiss coin featuring the figure was issued in 1850. Since then, she has dominated Swiss coinage: standing and holding a spear and a shield bearing the Swiss Cross, Helvetia graces the ½, 1-, and 2-franc circulating coins.

Created by Albert Walch in 1860, this design depicts her wearing a wreath and a long cloak, surrounded by 22 stars that represent the Swiss cantons. Remarkably, this design has remained unchanged since 1874, giving it high recognition value.

Symbolically, Helvetia embodies the unity of the Swiss Confederation across its four national languages, which is why “Helvetia” is still used as the country’s official designation on coins and stamps to maintain neutrality among the German, French, Italian, and Romansh languages.



The famous Vreneli motif depicts an idealized young woman in front of an Alpine panorama, serving as a symbol of Switzerland.

Historically depicted as a “mother of the nation,” her attributes evolved in the 19th century as she was armed to emphasize the young federal state’s sovereignty and defensiveness. For collectors, the legendary gold coins featuring Helvetia are particularly popular, especially the 20-franc Goldvreneli (1897–1949), which shows a romantic depiction of a bust of Helvetia wearing braided hair, sitting against an Alpine panorama.

The French allegory Marianne embodies freedom, reason, and the values of the Republic with a Phrygian cap.
Marianne: France’s Enduring Symbol of Liberty

Marianne embodies the core values of the French Republic: liberty, equality, fraternity. She is usually depicted wearing a Phrygian cap, which is a symbol of freedom. Her presence on coins began immediately after the French Revolution, first appearing in 1795 on copper coins designed by French engraver Augustin Dupré. She then disappeared under Napoleon I and subsequent monarchs, only to return in the Second Republic in 1848, gracing gold coins.

Marianne’s depiction underwent significant evolution, becoming more youthful and dynamic during the Belle Époque and Art Nouveau periods. Iconic designs include Oscar Roty’s “La Semeuse” (The Sower), a striding Marianne scattering seeds, which appeared on silver coins in 1897 and was later reused. These “Sower” coins, with flowing garments and a sunrise in the background, are considered numismatic masterpieces, symbolizing progress and the hope of the young Third Republic.

In the 20th century, the image of Marianne adapted to Art Deco styles, showing a modernized profile with clean lines. Today, she remains on French euro circulation coins, reflecting both a youthful and dynamic profile, as well as a modern version of Roty’s “Sower.”

Marianne consistently represents the idea of the Republic on coins, whether as a fighter, a peaceful worker, or a heroic figure; her adaptability mirrors France’s tumultuous history. Historic Marianne coins, especially those from the pre-1920 “Semeuse” silver period, are highly sought after by collectors.



An agriculturally-themed Italia stars on the 100-lira gold coin from Italy.

Courtesy of Numismatic Guaranty Company (NGC).

Italia: A Changing Symbol of Unity

The personification of Italia, often depicted as a young woman referred to as Italia Turrita wearing a mural crown of towers around her head, has ancient origins, but has also found its way onto modern coins. Early examples include coins from the Social War (91–88 B.C.) featuring a crowned Italia.

In the Roman Empire, she was depicted with attributes such as a cornucopia (representing wealth), a sword or scales (symbolizing justice), wheat ears (indicating fertility), and the Stella d’Italia (a five-pointed star, symbolizing Italy’s destiny). The mural crown on her head represented urban liberties and the ancient protective goddess Cybele.

After Italy’s unification in 1861, King Vittorio Emanuele III promoted artistic coin designs with allegorical motifs. A

notable example is the 1914 “Quadrige Brisa” 2-lire silver coin, which depicts a female Italia on an ancient quadriga, holding a shield and an olive branch. This piece evoked a patriotic awakening in Italy before World War I. Another, the 1912 100-lire gold coin, showed an agricultural Italia with ears of corn and a hand on a plow, emphasizing the importance of agriculture.

During Italy’s Fascist era of the 1920s and 1930s, Italia was instrumentalized, often depicted holding a fasces or a bound bundle of wooden rods with an axe blade atop, which represents a ruler’s power over their citizens. After the formation of the Republic in 1946, Italia largely faded from official coins, with the Republic preferring other symbols. However, she remains present in Italian symbolism and on some modern commemorative issues. For collectors, early allegorical coins from the Kingdom, such as the 1914–1915 “Quadrige” lire or the 1912 100 lire, are highly prized.



Hispania on a medal from the provisional government of Spain. The piece commemorates the September Revolution of 1868. Courtesy of Numismatic Guaranty Company (NGC).

Hispania: Spain’s Brief Allegorical Reign

Spain also has a national allegory, Hispania, whose roots date back to Roman times, where it symbolized the province on coins. A classic example is from Emperor Hadrian’s denarii, dated around A.D. 134, showing a mourning Hispania seated with an olive branch and a small rabbit, the latter symbolizing the Iberian Peninsula. These Roman depictions often showed her in a submissive pose, especially on victory coins.

In the modern era, Hispania gained significance in the 19th century as a national embodiment. After the Glorious Revolution of 1868, which overthrew Queen Isabel II, the provisional government decided to depict the Spanish nation allegorically on new coins. The famous 1870 5-pesetas silver coin shows a recumbent female figure, Hispania, with a mural crown, holding an olive branch. She leans on a bundle representing the Pyrenees, with a rock symbolizing Gibraltar at her feet, and the sea and sun’s rays in the background. This coin conveyed the aspirations of the new, monarchy-free government: peace, national unity from the Atlantic to the Pyrenees, and sovereignty.

However, the 1870 Hispania coin was unique; a monarchy was restored in 1871, and future coins reverted to heraldry or monarchical portraits. While she appeared briefly during the Second Spanish Republic (1931–1939), the state coat of arms remained dominant. For collectors, the few official issues featuring Hispania are highly appealing, with the 1870 5-peseta piece being a sought-after piece of Spanish history, marking perhaps the most precise visualization of Spanish national consciousness on currency.



The Germania Mint, a private mint in Poland, achieved global success with a medal depicting the German national allegory.

Germania: Germany’s Absent Allegory

Germania, the female personification of Germany, is well-known from 19th- and early 20th-century paintings, monuments, and bank notes. However, she is conspicuously absent from official German circulation coins, a unique situation with historical and political reasons. Her history also extends to Roman times, where Germania was depicted as a defeated barbarian on coins after German uprisings. As a national allegory, Germania emerged in the early 19th century, coinciding with the desire for a unified nation-state. The famous 1848 painting of Germania, with a sword and oak wreath, in the Frankfurt St. Paul’s Church shaped her appearance: a youthful

woman with flowing hair, adorned with oak leaves (representing steadfastness), often accompanied by an imperial sword or eagle.

In the German Empire, Germania became an unofficial symbol; however, the monarchy preferred the emperor's portrait or the imperial eagle on coins, likely due to its unwillingness to feature a seemingly republican female figure. An exception was the 1871 "Siegestaler" (Victory Thaler) commemorative coin, which celebrated Prussia's role in the founding of the empire, depicting the regional variant of Germania "Borussia" (Prussia's personification). Germania found her place primarily on Imperial bank notes, such as the 100-mark note of 1883 or the 50-mark note of 1899, where she was manifested as a protector and symbol of imperial achievement. In the Weimar Republic, Germania remained largely absent from official coins, which focused on other symbols, such as the eagle or farmers. A female allegory for Germany was ideologically unwanted during the Nazi era and was replaced by the party's eagle.

Today, no circulating German coin features the image of Germania. This vacuum has been filled by private enterprises, notably the Germania Mint, which issues the popular "Germania" bullion coins. Although not an official tender, these coins are highly sought after by collectors. These designs evoke the martial 19th-century style of the allegory.

The key reasons for Germania's official absence are complex. The Kaiserreich prioritized monarchical symbols, and unlike France, Germany did not have a republican upheaval necessitating a Marianne. Moreover, Germania acquired nationalist and militaristic connotations, especially through WWI propaganda, where she was stylized as a "war mother." After 1945, the Federal Republic deliberately avoided such symbolism to distance itself from exaggerated national myths, opting for the neutral federal eagle. Thus, Germania remains a figure of the past for state mints, leaving her to be a subject for private minting.

Collector Appeal and National Narratives

Examining these allegories, a clear pattern emerges: Britannia, Helvetia, and Marianne are firmly established icons with widespread recognition and high collector appreciation. They frequently appear on coins throughout the centuries. Britannia's investment coins are globally recognized. Helvetia adorns modern Swiss francs, and her Goldvreneli are classics. Marianne is intrinsically linked to the French Republic.

Conversely, Italia, Hispania, and Germania have struggled to establish a continuous presence on official coins. For Italy and Spain, political developments, such as monarchical preferences or reliance on coats of arms, limited their appearances to specific periods or commemorative issues. Germania, while a powerful symbol of national unity, primarily existed outside official coinage. This makes the few existing coins with Germania motifs true rarities and historical curiosities for collectors.

Ultimately, the imagery of female allegories on coins reflects the self-perceptions of nations, embodying values such as freedom, unity, defense, or peacefulness, depending on the era. Their presence or absence on official coinage speaks volumes about political priorities. Where they appear, they serve as easily understood ambassadors of national values, whether Britannia with the Union Jack for British unity or Helvetia with a spear and shield for Switzerland's armed neutrality. Where they are absent, other symbols have taken their place, often out of a consciousness of historical burdens. For numismatics, these allegories represent a fascinating intersection of art, history, and politics, allowing collectors to acquire not just metal pieces but a tangible piece of a nation's identity and myth.

[The Female Allegories That Have Shaped National Currency Identity - Numismatic News](#)

Additional articles:

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