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of national and cultural identity*

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# MODERN COMMEMORATIVE COINS

## Symbols of national and cultural identity

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The role of commemorative coins has changed markedly during the last few decades. This paper discusses some of the recent developments, including the issuing of euro commemoratives. The examples mentioned in the text are mainly Finnish, but this is only because they are in many ways typical products of the modern coin industry.

### 1. Background

Already in ancient times, there were coins that commemorated people and events, but the origins of the modern commemorative coin can be traced to the large silver coins that became common in Europe in the 16<sup>th</sup> century. In earlier periods, typical subjects for commemoratives were royal weddings and funerals, whereas in the 19<sup>th</sup> century, with the rise of nationalism, historical subjects gained importance. In Bavaria from 1825 to 1856, a long series of “history talers” (*Geschichtstaler*) imitated the Roman custom of commemorating current events. These commemorative talers became very popular and were in turn imitated in several other countries, including Russia.

Even more influential was the American series initiated with the Columbus coin of 1892 and continuing annually until the 1930s. When Germany and Austria introduced their own series of commemorative silver coins in the 1920s, they were clearly modelled on the US half dollars. Coins of similar type were issued in the 1920s and 1930s in several European countries, including monarchies, such as Sweden and the United Kingdom, and recently founded republics, such as Czechoslovakia and the Baltic States.

In the second half and especially the last quarter of the 20<sup>th</sup> century, the production of commemoratives increased manifold. Until then their role had been relatively limited. A good picture of the situation was given in 1962, by Thomas W. Becker in his *Pageant of World Commemorative Coins*. The book has a somewhat pretentious subtitle, *Their Meaning and Symbolism*, but in fact, the author only aims to list all the commemorative coins issued after ca 1850 and to explain why they had been struck. As an American publication of “world” coins, it does not include US issues, but otherwise it purports to be a comprehensive catalogue. In all, 284 coins or sets consisting of several denominations are listed in the book.

Looking at the list, we may note that certain countries dominate it, notably Germany, Austria, Hungary and Czechoslovakia. China, too, was prominent in the

early 20<sup>th</sup> century. Some countries, on the other hand, are hardly represented at all: By 1960, the United Kingdom had issued no more than four and France none.

## 2. Finland as an example

The mints of today appear to comprise a worldwide fraternity with shared values. The situation was different when the first Finnish commemorative coin was issued on the Olympic games in Helsinki in 1952 (**Fig. 1**). At that time, many countries had been issuing commemoratives for a hundred years or more, but no other country had yet commemorated the games that had been launched in 1896. It was to be twelve years before another Olympic coin was issued, in Japan in 1964. In 1972 Germany commemorated the games in Munich with several coins – for political reasons, more than originally planned. Nowadays, Olympic coins are always issued in series, and their production is not confined to the host country. In 2002 Finland was again a pioneer, issuing a coin commemorating not only the 50<sup>th</sup> anniversary of the Helsinki games, but also, indirectly, the first Olympic coin.



**Fig. 1.** The first Olympic coin was struck for the 1952 games in Helsinki.

It was intended for circulation, but the public preferred the 500 markkaa note. Following the legal definition of a coin, the obverse shows the bearer of the mint law who guarantees for the coin, with his portrait, symbols, and/or inscription. Therefore the commemorative side is in most cases the reverse.

Eight years after the pioneering Olympic coin, the next commemorative issue in Finland was struck to celebrate the centenary of the markka currency in 1960, and in 1967, the 50<sup>th</sup> anniversary of national independence provided a good occasion for a third coin (**Fig. 2**). The two earlier coins had been issued for circulation, although they do not seem to have circulated much. The independence commemorative coin of 1967 was from the outset intended to be a keepsake, and it was very successful, selling out in one day. Artistically influenced by the recent coins of Israel, it was also related to the modern art medals of Finland. A German newspaper praised it as one of the finest commemorative coins of its day (*Mannheimer Morgen*, 31 October 1969).



**Fig. 2.** 50<sup>th</sup> anniversary of Finland's independence in 1967.  
The coin was designed by Heikki Häivöja.

After such a success, it was no wonder that intervals between the coins became shorter. There was no longer any intention to issue them for circulation, and this was reflected in their design. In 1970, one hundred years had passed since the birth of President Juho Kusti Paasikivi (1870–1956), whose political ideas were very topical at the time, and he had the honour of being the first Finn to be commemorated with a coin of his own (**Fig. 3**). The next year another coin was struck on the Tenth European Athletic Championships in Helsinki. This was again something new, for coins connected with sports, other than the Olympic Games, were still unusual in the world. The reason was not important enough, compared to the Olympics. The public interest in the coin had been overestimated, and this was probably one reason why it took four years before a new commemorative edition was struck. The occasion was the 75<sup>th</sup> birthday of the then president, Urho Kekkonen (1900–1986), who continued the neutrality policy of his predecessor Paasikivi. The coin proved to be more popular than the previous one (**Fig. 4**).



**Fig. 3.** Centenary of the birth of President Juho Kusti Paasikivi in 1971.  
This coin, too, was designed by Heikki Häivöja, one of Finland's leading medallists.



**Fig. 4.** 75<sup>th</sup> birthday of President Urho Kekkonen in 1975.

Once again, Heikki Häiväoja designed the coin. It is nowadays unusual to honour elected heads of state with commemorative coins during their lifetime, but the aging Kekkonen occupied an exceptionally strong position in Finland.

From this point on, sports events and various anniversaries of national importance were the main subjects of Finnish commemorative coinage. Since the late 1970s, coins have been struck almost every year, and recently there have normally been more than one of them. In 1988, the Ministry of Finance set up a committee to clarify the procedures related to such coins. The committee's report suggested, not surprisingly, that the coins should be issued regularly. This would add to their prestige, it was believed – although it is not quite clear why it should be so. In 1993, a standing committee was founded to prepare and maintain a programme for commemorative and other special issues in Finland.

### 3. The lure of glitter

If we wish to characterize current policy concerning commemorative coins in Finland and elsewhere, it is probably fair to say that they are produced in the same way as postage stamps have been issued for many decades: They commemorate important persons and events.

A few decades ago, it was still considered questionable, or even ridiculous, that certain states – some of which were too small to need more than one post office – nevertheless produced large quantities of big and colourful stamps, simply to sell to collectors around the world. Nowadays, this is done everywhere with coins, simply because profitability is a perennial problem of mints, and the production of “collectibles” is an effective way to meet this challenge. Relatively few people buy them, but there are always enough, mostly elderly people, who remember when commemorative coins were only issued on important national occasions and who believe that they can become family heirlooms. The financial profit is in most cases somewhere else. There is mainly an educational profit for the collector, who deals with the topics of the coins.

Although currency coins are nowadays everywhere made of base metals, commemoratives have continued to be struck mainly in silver, keeping up a link

with historical coinages in precious metals. It was only natural that sooner or later – in Finland in 1992 – commemoratives in gold would also be introduced. It must of course be noted that these are not “real” gold coins, for their price (which must not be confused with the nominal value) is not related to their gold content. The use of gold is merely a way of justifying the high prices of these coins. For example, the recent “20 euro” gold coin of Finland sells for 99 euros.



**Fig. 5.** 50 years of peace, 1945–1995, by Arto and Marita Lappalainen. A gold coin in proof quality, here photographed in its protective plastic capsule. The pictorial motifs have no obvious connection with the subject of the coin.

Another innovation was “proof quality”, which means that the images and inscriptions look as though they are frozen against a mirror-like background (**Fig. 5**). This effect is obtained using polished dies. The use of polished dies was in itself nothing new, but the technique was perfected in the late 20<sup>th</sup> century, and proof quality is now offered by the mints as the culmination of the art of coinage – as if artistic quality depended on shiny surfaces. Most commemorative issues are available both in proof and “brilliant uncirculated” quality.

One obvious problem with these proof-quality coins is that they cannot be touched with bare fingers without damaging their surfaces and thus lowering their resale value. For this reason, they are normally sold in transparent plastic boxes. These in turn are often encased in fancy containers made of hardwood, to enhance the prestige and price of the product.

#### 4. Pseudo coins

If we again compare commemorative coins with postage stamps, we may note that most stamps are still sold at their nominal value, which means that they can always be used for mailing. Most commemorative coins, on the other hand, cannot nowadays be bought for their nominal value, and such coins naturally never circulate. It is “noncirculating legal tender (or NCLT)” (Richard G. Doty, 1982).

The fact that most commemoratives are no longer available for their nominal value is usually explained by the costs of special striking, postage and taxes. It is,

of course, understandable that a “proof” coin should cost more to produce than a normal one, but if a coin is legally defined as a 20 euro coin, it should also be available in a normal version for 20 euros. Otherwise, it is a pseudo coin, to borrow a term used by Wolfgang Hahn, who made, in 1992 the following critical comment on certain Austrian gold issues:

[...] *es wird bedauert, daß wieder ein Land mit alter Münzkultur die Unarten von neuen Bananenrepubliken nachahmt, nur weil es eben mehr Münzen- als Medailensammler gibt.*

The term pseudo coin, *pseudomoneta*, had already been used by Joseph Hilarius von Eckhel (1737–1798) to describe contorniates and other objects that looked like coins, but were not used as normal currency. We also find it in Tyll Kroha’s *Grosses Lexikon der Numismatik*, where it is applied, for instance, to modern gold coins (and the author also comments on the “senseless” etuis in hardwood or leather).

Would it not be simpler to issue these expensive coins without marks of value, like the British gold sovereign? Probably not, for nowadays a coin without a mark of value is not necessarily recognized as a coin. The sovereign is known by its traditional design, but if it were changed, the denomination would probably need to be added.

## 5. Works of art?

Although most of them are pseudo coins, modern commemorative coins are nevertheless money – not because of the hypocritical decrees issued by Ministries of Finance but because they circulate on the collector market. They can also be compared to modern securities, for the adverts try to make people believe that they are a good investment. Should we believe this? Only the future can show how many of them will rise in value.

This is, of course, also the problem when buying works of arts – and mint directors are keen to underline that modern commemorative coins are in fact works of art. Several countries, like Germany and Finland, have a tradition of design competitions, and their results are published, so that everyone can see that it is the best design that has been chosen.

There is, unfortunately, nowadays one special condition that is always implied: The design must be such that the coin can be struck in proof quality. This affects the artistic results very strongly because proof technique requires a certain kind of graphic, rather than sculptural, approach. The interplay of ‘frozen’ and mirror-like surfaces **can** be visually impressive – but the idea that **all** coins should display this feature is preposterous. Today proof quality is the norm – when shall we see this paradigm refuted?



Shiny surfaces were in fact in fashion already in the 19<sup>th</sup> century, when they were typical of neoclassical medallic art. When a new style of medallic art came into being in the later 19<sup>th</sup> century, the mirror-like surfaces were condemned as being simply vulgar. In Finland, this was very much the case still in the 1960s and 1970s, when a leading medallist, Heikki Häiväoja, designed several commemorative as well as currency coins. One of his designs, the Paasikivi commemorative of 1970 (**Fig. 3**), was praised by Peter Berghaus in *Numismatisches Nachrichtenblatt* immediately after the coin was issued (1971). The proof technique had not been perfected at that time, but in Germany, coins with shiny surfaces were already very common – as they still are. Berghaus saw them as an ‘incomprehensible relic from the nineteenth century’.

One basic problem is that in many countries coins are no longer designed by artists or artisans who are specialists in this field. In earlier times mints usually employed their own artists, but nowadays there are design competitions instead, and the prizes tend to go to sculptors or graphic artists who have mastered the tricks of the proof technique without necessarily being familiar with the cultural heritage of numismatic art. A good example is the Finnish coin issued in 1995 to commemorate the 50 years of peace after the Second World War and the so-called Lapland War (1944/1945) between Finland and its former ally Germany (**Fig. 5**). There is nothing on this coin to indicate why it has been struck. It bears no commemorative inscription, and the pictorial motifs are based on the prehistoric rock art of Scandinavia. The original purpose of commemorative coinage was to preserve the memory of a person or an event – here the coin does not even offer a clue.

## 6. Commemorative coins in the euro age

The introduction in 2002 of a wholly new coinage in twelve European countries naturally required many regulations. One result was the agreement that 2 euro coins can be issued for general circulation with commemorative designs. Over-priced commemorative editions in precious metals are now legal tender only in their countries of origin, and they are called “collector coins”.

This was certainly good news but it did not change the situation much, for as we have seen, the coins that are now called collector coins have long been purely commercial products that only circulate on the numismatic market. There is even an unintentional irony when a coin that is sold for 99 euros is officially declared to be legal tender in its own country for 20 euros. It is, however, encouraging that the commercial character of such coins is recognized by the new classification.

It is hardly surprising that, despite the legal difference between “commemorative” and “collector” coins, the mints that produce collector coins continue to use the word “commemorative” whenever possible in order to sell the coins more easily. It is also usual that the issues of such commemorative coins that are



put into actual circulation are kept relatively small, so that they may at the same time be sold on the numismatic market for a better price.

\* \* \*

It has been a major stroke of luck for mints that many people feel nostalgia for old-fashioned silver and gold coins. In countries such as China, commemorative coins may be associated with local traditions of numismatic “charms”, while in Europe they have a connection with traditional medallic art. All this has made it possible for mints to make a good business in metals that had already lost their original importance for the industry. It should be remembered that medallic art has also had its ups and downs. There was a time in the 20<sup>th</sup> century when, in many countries, medals degenerated into shiny trinkets. With their present commercialization, commemorative coins are also in danger of becoming expensive kitsch.

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