



PHOTO: RICHARD JEWELL/ROBERT B. KELLEY

OLYMPIC PARTICIPATION MEDALS include (from top) a copper specimen from the 1964 Olympics in Tokyo, Japan; a gilt-bronze issue from the 1896 Games in Athens, Greece; and a bronze example from the 1920 competition in Antwerp, Belgium.

Not Actual Size

Faster, Higher, Stronger

COINS & MEDALS OF THE OLYMPIC GAMES

A wide array of collectable numismatic items has been produced in conjunction with the worldwide athletic competition.

THIS SUMMER, Brazil will host the XXXI Summer Olympic Games. Once again, spectators will be amazed by the abilities of the world's best-trained athletes and how they strive to embody the Olympic motto: *Citius, Altius, Fortius* ("Faster, Higher, Stronger"). The training, the sweat, the pain and the glory all come together for the few who walk away from the Games with one or more Olympic medals.

Collectors will be deluged with the opportunity to purchase coins and medals of Olympic Games past and present, demanding that their wallets be of olympic proportions as well. Before you attempt to collect numismatic and related items from the Olympic Games, it might be wise to break down this vast field into sections and examine the obtainability of each. Four logical categories are host-country coins, non-host-country coins, award medals and participation medals.

Host-Country Coins

The host country's tradition of issuing commemorative coins for the modern Olympic Games dates back to 1952 in Helsinki. Since there was no precedent, the nation's mint simply issued a single 500 *markkaa* silver coin. The design, sporting a wreath and the Olympic rings, might be called simplistic, but it could also be described as elegant, as it gets the image across with no fuss. These pieces, dated 1951 and 1952, are inexpensive and readily available today, which makes this an excellent place to start for someone interested in building an Olympic-themed collection.

The idea of commemorating the Olympic Games with coins didn't catch on immediately, and it wasn't until the 1964 Summer Games in Tokyo and the 1964 Winter Games in Innsbruck, Austria, that subsequent pieces were produced—100-*yen* and 1,000-*yen* issues for Japan and a 50-*schilling* silver piece for Austria. Thus, two modern



▲ **THE FIRST COIN** commemorating one of the modern Olympic Games was Finland's 500 *markkaa* issued in 1952.

Not Actual Size

PHOTOS: DEAN BOLES/ROBERT B. KELLEY

Fortunately, that single example from Helsinki ultimately became the seed for what has blossomed into a breathtaking number of Olympic coins.



PHOTOS: HERITAGE AUCTIONS

▲ **GERMANY PRODUCED** a large number of commemorative coins for the 1972 Games in Munich, including these 10-mark coins featuring different interpretations of an eagle on the reverse.

Not Actual Size

Games—1956 and 1960—are unrepresented by host-nation commemoratives.

Fortunately, that single example from Helsinki ultimately became the seed for what has blossomed into a breathtaking number of Olympic coins. It is arguable which Olympiad is the most memorable, and which nation produced the most artistic and beautiful commemoratives. But when it comes to sheer volume, the 1972 Munich Games saw a healthy issue from Germany. The 1976 Montreal Games yielded a large and impressive set of 30 silver and gold commems by the Royal Canadian Mint. And the Soviet Union upped the ante by issuing an extensive series of 45 silver, gold and even platinum coins, ranging in denomination from 5 rubles all the way up to 150 rubles, for the 1980 Games held in Moscow. Both Seoul, Korea, and Barcelona, Spain, released about 30 pieces for the

1988 and 1992 Games, respectively; and the U.S. Mint pounded out an enormous number of designs for the 1996 Centennial Olympic Games in Atlanta after a more modest output at the preceding 1984 Los Angeles Games.

For any numismatist who takes up his own collecting torch and starts to acquire Olympic commemoratives, virtually all the coins from past Games are still available, provided you are patient and willing to do some searching. The gold and platinum specimens won't be cheap, but the value of many silver examples is very close to the amount of precious metal they contain.

Coinage sets for the Winter Games started with the 1964 IX Winter Olympics in Innsbruck. Like the Summer Games, it took some time for the idea to catch on. Nothing came out of France for the 1968 Winter Games, and only a single

Collecting commemorative coins of the host countries can be an end in itself or the first step in assembling a much larger Olympic-themed set.

100-yen issue commemorates the 1972 Games in Sapporo, Japan. Innsbruck hosted again in 1976 and produced four designs, all of the 100-schilling denomination. Some collectors still have a special place in their hearts for the stylized skier depicted on the obverse of one issue (below).

The 1980 Winter Games hosted by Lake Placid, New York, went by without any numismatic releases, as the United States was still in what we now consider the dormant years of commemorative coinage, from the 1950s to 1982. So the 18 different pieces issued for the 1984 Games in Sarajevo—part of the nation then known as Yugoslavia—might have been a welcome development for collectors. This was the first time gold coins were issued for a Winter Olympics, with three different designs all bearing a 5,000-*dinara* denomination. Curiously, one is not only part of the Olympic tradition, but also exhibits a vanished national legacy. The piece depicts Marshall Josip Broz Tito, the country's longtime ruler who had

▼ **THE STYLIZED SKIER** design on coins issued for the 1976 Winter Olympics in Innsbruck remains a favorite of collectors.

Not Actual Size



PHOTOS: HERITAGE AUCTIONS (POSTER) & DEAN BOLES/ROBERT B. KELLEY



PHOTO: HERITAGE AUCTIONS

▲ **THIS \$5 GOLD PIECE** was issued by the United States in 1988, even though Seoul and Calgary hosted the Games that year. Nike's portrait rendered by U.S. Chief Engraver Elizabeth Jones is considered to be one of the most beautiful of all American coin designs.

Not Actual Size

died only a few years earlier. (Unfortunately, the impressive Olympic stadiums and sites commissioned for the Games were destroyed, casualties of the Yugoslav Wars [1991-2001] in the Balkans.)

Winter Olympics continue to be honored numismatically by the host nation, and Sochi, Russia, emerged as a very prolific issuer for the 2014 XXII Winter Olympiad. The country released millions of base-metal coins dated as early as 2011, and widened the platform to include paper money—in this case, a 100-ruble note.

Coins of Other Nations

Collecting commemorative coins of the host countries can be an end in itself or the first step in assembling a much larger Olympic-themed set. Since nations rarely, if ever, have the opportunity to host the Games, several non-host nations have chosen to issue pieces commemorating Olympic competitions they did not accommodate. For some, it is a matter of national pride; for others, it is a way to raise revenue by selling to a worldwide collector base. Vietnam comes to mind as an example of the former, since it honored the Calgary Winter Games with two different 100-*dong* pieces, even though the nation has yet to send an athlete to a Winter Olympiad. More recently, Belgium (a country that certainly could host the Games if it won a bid) honored its Olympians with a circulating €2 commemorative sporting a highly stylized design. A look

Olympic coins from nations that did not host the Games is a wide and intriguing area for collectors to pursue.



PHOTOS: HERITAGE AUCTIONS (MEDALS) & ISTOCKPHOTO/TORSAKARIN

◀ **OWNING AN AWARD MEDAL** for any event, such as the silver 1964 Tokyo football/soccer example shown here, can be the pinnacle of Olympics collecting.

lieve it is the most beautiful U.S. coin design ever created. Whether they are attractive or ugly, or made of base-metal or precious silver or gold, Olympic coins from nations that did not host the Games is a wide and intriguing area for collectors to pursue.

Award Medals

For anyone who is both a numismatist and a sports enthusiast, owning even one authentic Olympic gold, silver or bronze medal awarded for any event is something of a Holy Grail. One can debate whether such items cross the auction block as frequently as Nobel Prize medals, but they are certainly as well-known and probably just as coveted.

Interestingly, a person can search online for Olympic medals and not come up empty. Quite a few are for sale, some for as little as \$20 to \$50. These inexpensive examples are usually not inscribed with a winner's name or event for a very simple reason: they are copies.

Note the word "copies" here, as opposed to counterfeits or fakes. This might seem like a fine line, but it's an important distinction. Copies are not made to deceive; they are simply reproductions of an original item, selling for as little as \$20 each. Two events for which a large number of these copies have appeared in the past few years are the 2008 Games in Beijing and the 2014

through the *Standard Catalog of World Coins* will turn up quite a few more.

When it comes to nations honoring Games they did not host, there is still a bit of quiet grousing among U.S. collectors. For example, the United States issued a piece in 1988, even though Seoul hosted the Summer Games and Calgary hosted the Winter Games. Some folks remain disgruntled because the silver dollar/gold half eagle set appeared to be a cash cow to help finance the Games at collectors' expense. Others have long since forgiven those responsible for any perceived transgression because U.S. Mint Chief Engraver Elizabeth Jones' rendering of Nike on the obverse of the \$5 gold piece is simply stunning. Some be-

▶ **A GOLD MEDAL** like this piece from the Lake Placid 1980 Winter Olympics would be the crown jewel in a collection.



A participation medal qualifies as a relatively inexpensive way to expand a collection of Olympic numismatic items beyond what is considered mainstream.

Games in Sochi. No, they are not originals, but they can be fun to own as adjuncts to a collection of Olympic coins.

Participation Medals

Coins of the host nation, coins of non-host nations and actual Olympic medals (as well as copies) are familiar to the collecting community. But another area for eager hobbyists is still something of an unknown commodity: participation medals.

The rules for awarding gold, silver and bronze medals are crystal clear, but guidelines for bestowing participation medals are a bit fuzzier. Any athlete who passes the national trials and makes it to an Olympic event is a highly skilled and talented Olympian. This means that even an athlete who comes in dead last can go home with a participation medal. But who else receives them—coaches, trainers or other officials?

Since these medals are far more common than the gold, silver and bronze awards, it should come as no surprise that they are available to patient collectors. Some have appeared at recent ANA shows, which means they probably have been offered at regional events as well. In addition, they sometimes can be found in online venues. Prices vary, and much like coins, they command more if they are in excellent condition. Whether the pieces bear older, classic designs like those from pre-WWII Games, or something very modern, such as those of the 1992 Games in Barcelona, participation medals are inexpensive and can expand a collection of Olympic numismatic items beyond what is considered mainstream.

The 2016 Summer Games in Rio have the potential to set records, make history and rekindle the Olympic spirit. For numismatists, this athletic competition also represents another opportunity to collect items that commemorate the worldwide sporting event that pushes us to be “faster, higher, stronger.” ■

LEARN MORE

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“What’s that medal worth: Hint, forget the gold.” www.cnbc.com/2014/02/14/the-stealth-luxury-market-for-olympic-memorabilia.html.

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PHOTOS: RICHARD JEWELL/ROBERT B. KELLEY & HERITAGE AUCTIONS (CORTINA MEDAL)

▲ **PARTICIPATION MEDALS** awarded to all athletes who compete in the Games are far more common than award pieces. Pictured here are (from top) a 1948 medal from St. Moritz, Switzerland; a 1992 domed issue from Barcelona, Spain; and a 1956 example from Cortina, Italy.

House, 2008. www.jim-greensfelder.com/medals-bookbuy.html.

“Participation medals.” www.theolympicdesign.com/deu/olympic-collection/classification/participation-medals, and www.olympicartifacts.com/participation-medals.