

# ANS

AMERICAN  
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SOCIETY

2017  
ISSUE 1



# PLATINUM NIGHT® & SIGNATURE® AUCTIONS

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## Selections From The Hutchinson Collection, Part II

To be offered in our Official Central States 2017 Auction



1795 Small Eagle Five Dollar  
AU55 NGC



1796/5 Small Eagle Five Dollar  
XF45 PCGS



1798 Five Dollar  
Large 8, 13 Stars  
AU55 NGC. CAC



1798 Five Dollar  
Large 8, 14 Stars  
AU53 NGC



1805 Five Dollar  
MS62 NGC



1806 Five Dollar  
Pointed 6, 8x5 Stars  
MS62 PCGS. CAC



1807 Bust Left Five Dollar  
MS61 PCGS. CAC



1808/7 Five Dollar  
MS61 NGC



1808 Five Dollar  
AU58 PCGS. CAC



1810 Five Dollar  
Small Date, Small 5  
AU Details NGC



1814/3 Five Dollar  
AU55 NGC



1818 STATESOF Five Dollar  
MS62 NGC



1818 5D/50 Five Dollar  
MS63 PCGS



1819 5D/50 Five Dollar  
VF35 NGC. CAC



1821 Five Dollar  
AU Details ANACS



1823 Five Dollar  
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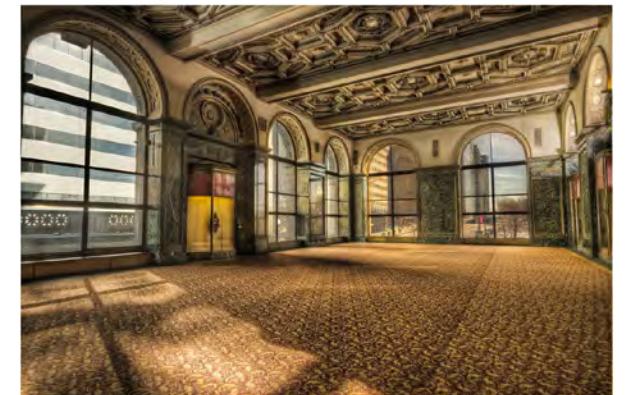
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## DEPARTMENTS



on the cover: Louis Comfort Tiffany,  
"Squash Window with Pebble", glass,  
1885-1890 (Metropolitan Museum of Art,  
2015.707) 61 x 61 cm.

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The *American Numismatic Society Magazine* is published four times a year by the American Numismatic Society. Annual subscription rate is \$72. Copies are mailed to all members of the ANS. Single copy is \$18. Overseas airmail is an additional cost. A membership in the ANS includes a subscription to the magazine. To inquire about a subscription please contact: ANS Magazine Subscription Dept. (212) 571-4470 ext 117, orders@numismatics.org. All rights reserved. No part of this magazine or its cover may be reproduced without written consent of the copyright proprietor. Opinions expressed by contributors are not necessarily those of the ANS. Printed in Canada.

The American Numismatic Society, organized in 1858 and incorporated in 1865 in New York State, operates as a research museum under Section 501(c)(3) of the Code and is recognized as a publicly supported organization under section 170(b)(1)(A)(vi) as confirmed on November 1, 1970. The original objectives of the ANS, “the collection and preservation of coins and medals, the investigation of matters connected therewith, and the popularization of the science of Numismatics,” have evolved into the mission ratified by the Society’s Board in 2003, and amended in 2007.

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## From the Executive Director

### Ute Wartenberg Kagan

Dear Members and Friends,

The new, 2017, has started well for the American Numismatic Society. The year began with our Annual Gala, during which we honored our beloved friend and member Tony Terranova for all he has done of our Society, as well as our friends at the Eric P. Newman Educational Society for their extraordinary efforts in creating the open access Newman Numismatic Portal. The Board of Trustees also elected in January a new Vice President and appointed several Trustees to our Executive Committee. These changes came about because of the resignation of our First Vice President, Mike Gasvoda, from the Board of Trustee. Elected as a Trustee in 2010, he was appointed Vice President in 2013. During his tenure on the board, he initiated the discussion about the future of the ANS by creating an initial long-term budget and the beginnings of a strategic plan. Mike, whose extraordinary collection of Roman coinage, was sold over the last couple of years, was active in promoting the Society at every possible opportunity. As one of the lead donors to the ANS, Mike has done much to support the Society and he continues to do so. Chairman Kenneth Edlow praised the extraordinary efforts by saying: “We are very sad to see Mike step off our Board of Trustees and we will miss his expertise in management and fundraising.” I wholeheartedly agree with Ken’s words, and I am glad that Mike continues to take an interest in the activities of the Society.

As mentioned above, Mike’s resignation prompted a major reorganization of the leadership roles on the board, in particular for the Executive Committee. The members are now Kenneth Edlow, Sydney Martin, David Hendin, Andrew Burnett, Keith Barron, Christopher Salmon, Mark Tomasko, and Jeroen de Wilde. The committee meets now on a monthly basis to discuss Society business, which is particularly useful for me as Executive Director. I am also very pleased to report that David Hendin has agreed to serve as our new First Vice President. It is hard to think of a more suitable and knowledgeable person than David. As a well-regarded literary agent, medical journalist, famous numismatist, scholar, award-winning author and a friend of the Society, David knows our organization better than most people. He has been working for several years as an Adjunct Curator and joined the Board of Trustees in 2016.



Mike Gasvoda



David Hendin

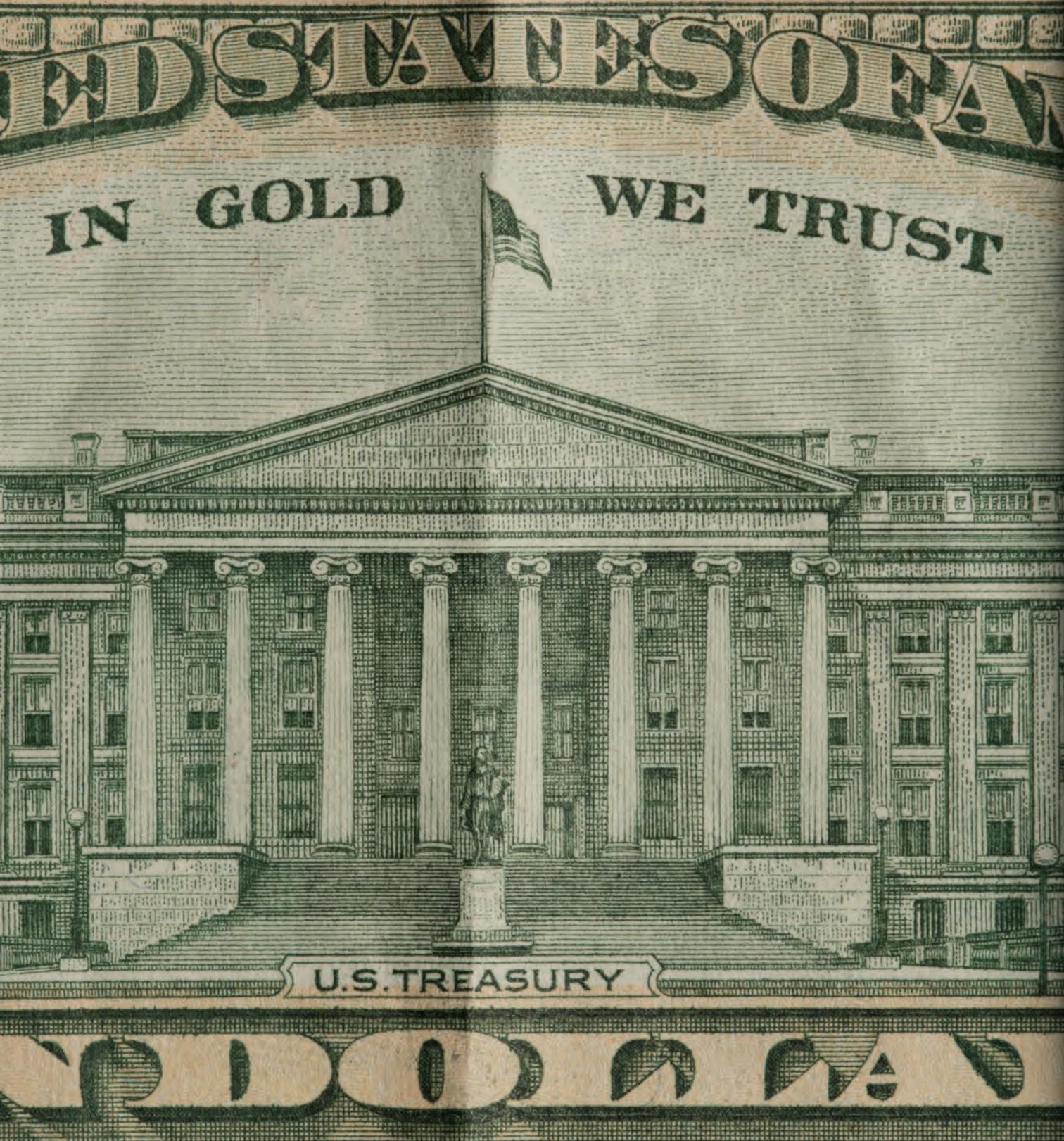
President Syd Martin commented on the election by saying, “I am so pleased to see David in this leadership position. He knows the Society, Trustees, members and staff well, and I am glad to have him on my side.” David will reach out to many of our members, and you should not be surprised to get a letter or phone call from him.

I am writing now just a week after the first of our new Money Talks series, which will be held once a month on a Saturday at the Society. We had almost 30 members and staff present for a small lunch, followed by a lecture and discussion about the origins of money and coinage. I was very pleased how many members came, and we look forward to more events like this here in New York. At the same time, we will continue to offer events elsewhere, and the staff and I look forward to seeing many of our members, who do not make it to New York, at a coin show or some lecture at a coin club or college. Do take a look at our calendar online and do sign up for our ANS monthly e-news bulletin to keep abreast of our current activities.

I hope you enjoy this issue of the *ANS Magazine*. This issue features a tale by David Yoon of the darker side of numismatics chronicling the rather extraordinary theft from our cabinet by one of our own benefactors. David Hill’s article on another early ANS benefactor George Kunz is far more cheerful illustrating so vividly the richness of the ANS Archives, while Gilles Bransbourg deals with the fascinating topic of precious metal bullion coinages currently issued by many major mints.

Yours truly,

Ute Wartenberg Kagan  
Executive Director



## IN GOLD WE TRUST

*Gilles Bransbourg*

### **From Gold Standard to Fiat Dollar**

Investors have had a love-hate affair with gold ever since gold coins, with the exception of coins of numismatic interest, were banned from circulating in the US in the wake of the Great Depression, and their possession were made illegal by President Franklin Roosevelt's Executive Order 6102 on April 5, 1933. On the one hand, gold can protect against the effects of inflation resulting from the excessive expansion of all monetary aggregates, especially if their gold anchor is removed. On the other hand, gold does not generate interest rates payments or dividends, unlike bonds or stocks. This debate, however, remained largely theoretical in the US until August 15, 1971, when President Richard Nixon announced that the US would no longer convert dollars to gold at its usual fixed rate—which had been set at \$35 per ounce in January 1934 up from its earlier price of \$20.67. During those nearly four decades, the US had enjoyed the best of both worlds: an expanding monetary base not constrained by some explicit quantitative relationship to gold, allowing high economic growth, with very limited inflation at the same time, with a stable dollar-to-gold price. Obviously, this had not been true in Europe, where all national currencies—with the relative exception of the British Pound Sterling—collapsed, triggering rampant inflation and multiple devaluations versus the dollar, especially during and in the aftermath of WWII. France exemplifies this evolution. In 1926, President Raymond Poincaré had devalued the Franc Germinal (defined by a fixed quantity of gold by Napoleon in 1803) by 80%, setting a Franc at 65.5 mg of gold 900/1000 pure. This held until 1936. By 1971, after multiple devaluations and currency reforms, a dollar would purchase 5.51 Francs. Since a reformed “New Franc” worth 100 “Old Francs” had been introduced in 1960, this was effectively a 1:551 exchange rate

in constant Francs. Converted into gold, that Franc was worth 2 mg of gold. Thus it had lost a staggering 97% in gold terms in the 35 years between 1936 and 1971.

With Nixon's decision, justified by the collapse of the US's official gold reserves through its nascent current account deficit—down from 22,000 tons after WWII to about 8,000 tons in 1971—the US created the current floating currency exchange rate system, decoupling its currency from gold. From that point onward, the dollar became a fiat currency, its value relying on its relative supply and demand in the capital markets. From there it followed that President Ford could repeal Roosevelt's earlier ban on gold coins, and soon thereafter in 1974 holding gold coins became legal again in the US. Investors then faced a dilemma: should they hold dollars and purchase investment vehicles that would bring income in the form of bonds, properties or equities, knowing that the dollar would keep falling against gold as a result of resurgent inflation; or should they own gold? By 1980, a gold ounce had reached \$600, a 17-fold increase in 9 years, outperforming just about every other asset class in the same period. However, starting in 1979, a new era championed by Federal Reserve Chairman Paul Volcker changed the investment landscape, introducing high interest rates to successfully fight inflation. By 1984, gold had collapsed to \$400/ounce and thereafter went through a very sluggish period; in mid-1999, it averaged \$250/ounce. As an investment, gold had lost its appeal, while stocks and bonds were bringing healthy profits. Even so, gold, along with other precious commodities, came back in favor in the roaring 2000s. During these years of “exuberance,” as Volcker's successor at the FED Alan Greenspan put it, gold reached almost \$1,000/ounce on the eve of the 2008 financial collapse, finally peaking above \$1,800/ounce in July 2011, an al-

most 10-fold increase in about 12 years. However, by late December 2016, the gold ounce had retreated to \$1,145 (fig. 1). During the same period, the stock and bond markets had been enjoying one of their best historical runs ever, while inflation had remained subdued.

### Why Buy Gold?

For thousands of years, monetary instruments, from weighed metals and cowries to coins, were linked to commodities whose supply was unlimited but to some extent bottlenecked, otherwise money would have been valueless. Gold, silver, copper, and other metals exist in practically unlimited quantities on Earth, but extracting them requires ever growing technological progress and investments, so that each civilization throughout history has had to struggle to achieve adequate monetary supplies. The ancient Greeks and Romans managed to exhaust their silver and gold mining resources in Attica and Iberia for instance, at least as far as their metal extraction capabilities were concerned. However, all these mines were put to work again in the nineteenth century as new technologies allowed for more effective extraction processes. Even with the opening of the Americas to the Europeans in the sixteenth century, gold and silver remained in relatively insufficient supply in comparison with the worldwide economic growth experienced between the eighteenth and the early twentieth century. This explains the mostly deflationary nature of the nineteenth century, even though the growing importance of banknotes and the practice of fractional lending by the banking system progressively reduced precious metals' share in monetary aggregates. As states kept defaulting on their debts, anyone with gold or silver coins would not lose out. Even when states demonetized or reformed their coinage, there was always the option of melting coins for their metal value. In effect, then, structural deflation was a supporting factor for gold, as its purchasing power kept increasing with time.

First during WWI, then during WWII, and finally after 1971, most currencies were decoupled from their precious metal anchors. States were then in a position to issue money in a potentially unlimited fashion and many of them seized on this opportunity, from Germany in 1922–24 to Venezuela currently. The central banks' independence, as conceived in the 1980s, was to provide a check on this by severing the control of money supply from political interests. This worked for about 30 years. However, the manner in which central banks have in recent years reinterpreted their mandate represents a potential threat to long-term monetary credibility. Quantitative easing from 2008 onward has been justified by the necessity to restore credit markets, to shore-up banks, to support economic growth and to

ensure higher levels of employment. With these goals largely achieved by 2012–2013 in the US, lax monetary conditions were then mostly maintained, as if monetary policymakers had become more sensitive to political considerations than before. As a result, monetary aggregates' growth has been outpacing GDP growth by a significant margin for several years now, with no obvious sign of inflation yet. However, all this cash has to go somewhere. All sorts of capital markets have witnessed serious valuation increases, from equities to property and the art market as well. This may explain why investors, concerned with the long-term preservation of their purchasing power, have kept an eye on precious metals like gold, even though their prices fell continuously after their 2011 peak.

### Buying Gold

There are several ways to buy gold, although note that I do not discuss here pre-1933 gold coins in order not to become entangled in the diversity of collectible premiums presented by older gold coins. Starting with gold as a commodity, the most indirect option is represented by shares in Exchange Traded Funds (ETFs) that offer valuations correlated to the value of gold. The upside is that this option is cheap. There are barely any transaction or storage costs, and no issues with quality. However, some gold buyers believe our economies could potentially witness a period of monetary dislocation. Would the financial firms supporting these ETFs still be alive at the end of such turmoil? Other funds, backed by actual bullion stored in vaults, provide better safety. But, in periods of crisis, investors may wish direct physical access to their gold reserves. This is difficult to achieve when the vaults are located in a foreign country, such as Switzerland for instance.

Another option is thus to acquire physical gold. Here there are basically two bullion-purchasing options: 1) gold in the form of bars, ingots, and rounds (fig. 2); or 2) gold coins. Ingots are available in many different shapes and weights representing more or less secured and certified formats. Their premium over gold spot price ranges typically between 4–8% for 1-ounce products. Variables in the premiums depend on the production costs, quality, reputation of the suppliers, degree of certification, and the size of the investment. For larger weights, such as 1-kilo bars, premiums tend to fall under 2%.

Worldwide, gold coins mostly ceased to be minted as circulating currency after 1931–1933, when the UK and the US left the gold standard and thus the peg to gold. Production of bullion and collectible coins gradually resumed, however, mostly starting with the reintroduction of the gold sovereign by Great Britain in 1957 (fig. 3).

From its introduction in 1967, the South African Kruggerand (fig. 4) became one of the most popular gold coins no doubt owing to its mintage volume of 2–4 million a year at the heydays between 1974 and 1984. In 1979, Canada introduced its iconic 99.99% pure Maple Leaf (fig. 5), but one had to wait until 1986 for the US Mint to sell bullion gold coins again, inspired by the 1907–1933 Saint-Gaudens Gold Eagle type (fig. 6) with a \$5 (0.1-ounce) –\$50 (1-ounce) denomination range (fig. 7). None of these gold coins were intended to be used as currency: they were all designed for investors. Even so, one needs to distinguish between two quite different types of gold coins among these post-WWII issues. There are those that have been produced in large series, sent to dealers in bulk, and sold as bullion coins. Most of their value is derived from their commodity content or melt value. Then there are those that have been minted in much more limited series, usually as commemorative issues bearing specific mint marks, typically sold directly to the public by the mint as proofs in protective, sealed containers along with a certificate of authenticity. In such cases, a large component of their value derives from their attractiveness as collectible objects and so they command a large premium over their metal value. Over time, and depending on their rarity and quality, some of these coins' eventual market value skyrocket: 1994 and 1996 1 ounce, \$50 American Gold Eagle in perfect grade (MS70), for example, with their relatively low mintage, are to be found for about \$14,000 as of late 2016, bearing no relationship to their ca. \$1,130 intrinsic value. Rare varieties with mint's mistakes can go much higher. Although most mints tend to produce different types for each purposes—the Royal Canadian Mint produces the Maple Leaf types by the millions, while striking a wide range of carefully designed types for its collectible series in mintage of few thousands—the most popular type produced by the US mint, the \$50 gold 1 ounce American Eagle, is sold both as bullion and as a proof coin bearing the West Point mint mark in much smaller numbers.

One would expect gold coins, even bullion coins, to fetch higher premiums than bullion bars or ingots. This is generally the case, especially for high-grade coins that belong to older series produced in smaller quantities. The most popular gold coins' producers are generally deemed to be the US, Canada, the UK, South Africa, Austria, and Australia, but other governments like China, France, Israel, New Zealand, Singapore, and Mexico also produce gold coins, as well as local authorities such as Bavaria in Germany. Some private mints also produce gold coins alongside their bars, ingots, and gold rounds. Each mint has its peculiarities, and so investors must look carefully at the different alloys, gold contents and



Fig. 1: Gold Historical Price in US\$, 1971–2016. Source: Bloomberg.



Fig. 2: 400 troy-ounces (12.441 kg) gold bars.



Fig. 3: United Kingdom. 1958 gold sovereign, Elizabeth II (7.9881 g, 91.70% AV) 22.05 mm.



Fig. 4: South Africa. Set of 2016 gold Kruggerand, from 1/10 to 1 ounce.



Fig. 5: Canada. 2016 gold 50 dollar “maple leaf” (31.1030 g, 99.99% AV) 30 mm.



Fig. 6: United States. 1907 gold double eagle (20 dollar). Breen 7363 (33.4360 g (theoretical), 33.4320 g (actual), 90% AV) (ANS 1980.109.2329, bequest of A. J. Fecht) 35 mm.



Fig. 7: United States. 2013 gold 50-dollar “gold eagle” (33.9310 g, 91.67% AV) 32.7 mm.



Fig. 9: United States. 2013 gold 50 dollar “buffalo” (31.108 g, 99.99% AV) 32.7 mm.



Fig. 8: “Monster box” from the US Mint with Silver Eagles.

grades at which these coins are made available. The US Mint sells to dealers its commercial coins produced from newly mined gold, packaged into mint tubes and “monster boxes” (fig. 8); the dealers in turn sell the coins to the public as brilliant uncirculated (BU) grade in protective plastic flips. The overall premium over bullion value is close to 5%. However, proof and uncirculated finish coins minted in much more limited series are sold directly to the public by the mint at a much higher premium, between 25 and 30%. Some commemorative issues, minted in even smaller numbers, fetch higher premiums. Collectible coins incorporate aesthetic features, while characterized by relative rarity according to mint year and grade. The typical premiums currently carried by 1-ounce BU coins sold by broker-dealers as bullion coins can be seen in Table 1 (for the sake of comparison heavier gold bars are also added).

	Premium
American Philharmonic	3.75%
American Gold Eagle	5.00%
Canadian Maple Leaf	3.75%
South African Krugerrand	3.50%
American Buffalo	5.00%
Australian Kangaroo	4.50%
One Ounce Gold Bar	3.00%
Ten Ounce Gold Bar	2.90%
One Kilogram Bar (32.15 oz)	1.85%

Table 1: Bullion Coins’ Premiums.

The premiums over intrinsic metallic value that are applied by the US and Canadian mints when selling coins as proof are shown in Table 2.

Table 2 deserves some additional comments. First, each mint follows quite a different strategy. Although regu-

lar Maple Leafs are available in huge numbers through dealers, the Canadian mint limits the number of proof coins it sells to the public directly at a low level. In doing so, a significantly higher margin over commodity price is achieved than in the US, at the expense of quantity. On average, Canadian proof gold coins incorporate about as much numismatic value as intrinsic value. On the US side, in contrast, large mintages dominate. Gold Eagle Proof coins have been issued in annual numbers ranging between 28,000 and 60,000 pieces during the past 25 years. The uncirculated (burnished) grades, introduced in 2006, are produced in numbers generally lower than 10,000, while regular commercial grade coins are produced in numbers reaching almost a million pieces per year. The West Point mint also produces about 200,000 American Buffalo Bullion coins per year (fig. 9).

Another interesting feature is that all these coins, with the exception of the South African issues, which have their gold actual content noted on the coin, bear a face value. Although much less than their commercial value, this inscribed value presumably allows these coins to be used as legal tender. As such, they can travel across most borders without having custom dues levied as is the case with bullion metal; they may also be tax exempt from capital gains in some jurisdictions. However, the typically small currency values inscribed on the coins have no connection whatsoever with the coins’ actual values and, as such, do not play any significant role with respect to their valuation. For instance, the Gold Eagles’ \$50 face value is less than 5% of their effective selling price. This then is one of the main differences between these coins and those produced before 1933, when a Double Eagle (a \$20 gold coin) contained almost \$20 of commodity gold. Since effective wealth is measured in current currency units, this divorce between the face and effective values creates a major risk for holders of

recently produced gold coins, as they are exposed to adverse movements in gold price. For example, the regular \$50-face value Gold Buffalo coins peaked at slightly over \$1,840 in the secondary market in 2011–2012. However, by mid-December 2016 their price had collapsed by about 35% to ca. \$1,200, with gold spot prices in the \$1,130–\$1,160 per ounce range. In simple terms, the coin lost about as much value as the underlying commodity during the period. This does not mean all regular issue coins lose value when gold prices drop: \$50 American Eagle bullion coins from the 1990s currently sell between \$3,000 and \$14,000 in the highest possible grade due to their relative scarcity. Investors have to balance a commodity risk with the potential boost represented by how desirable a coin might turn out to be as a collectible item. However, it is clear that these low face values represent a risk component in the context of declining precious metals’ prices, as seen in the two indexes issued by PCGS: the Generic Gold Coin Index (fig. 10), which focuses on relatively common coins from before 1933, and the Mint State Rare Coin Index (fig. 11). Even though their correlation to gold is rather poor in the earlier period—the 1988–89 peak does not remotely conform to the bullion market (see fig. 1)—their post 2008 decline is paralleled by what has been happening in the underlying commodity market.

### High Denomination Silver Coins

The Royal Canadian Mint (RCM) has had a longstanding tradition of issuing silver coins with relatively high face values, most often CAD\$20, as in the case of the 1-ounce 92.5% silver Calgary Olympics coins minted between 1985 and 1988, the Aviation series minted between 1990 and 1999 (fig. 12), the Transportation series minted after 2000, or the 2003–2005 Natural Wonders series. However, none of these were sold at face value: the Calgary series coins were initially

	Gold in Grams	Face Value	Selling Price (\$)	Mintage	Intrinsic Value (\$)	Premium over Intrinsic
American Eagle 2016 One Ounce Gold Uncirculated Coin	31.1035	50.00	1,475.00	6,533		26.07%
American Eagle 2016 One Ounce Gold Proof Coin	31.1035	50.00	1,510.00			29.06%
Walking Liberty 2016 Centennial Gold Coin	15.552	0.50	840.00		585.01	43.59%
Standing Liberty Centennial Gold Coin	7.776	0.25	447.50		292.50	52.99%
American Buffalo 2016 One Ounce Gold Proof Coin	31.1035	50.00	1,540.00			31.62%
Betty Ford 2016 First Spouse Series One-Half Ounce Gold Proof Coin	15.55019483	10.00	790.00		584.94	35.06%
Nancy Reagan 2016 First Spouse Series One-Half Ounce Gold Proof Coin	15.55019483	10.00	790.00		584.94	35.06%
			<b>CAD\$</b>		<b>\$</b>	
Maple Leaf with Queen Elizabeth II Effigy from 1990	7.8	10.00	649.95	1,000	284.90	70.79%
Tiger and Dragon Yin & Yang	28.25	200.00	2,888.88	588		109.60%
One Ounce 99.999% Pure Gold Coin Canada 150 Iconic 2017	31.1035	200.00	2,849.95	500		87.81%
One Ounce Pure Gold Coin Tall Ship Legacy HMS Discovery	31.1035	200.00	2,849.95	275		77.92%
One Ounce Gold Maple Leaf .9999 Fine 2014	31.1035	50.00	2,699.95	2,000		0.00%

Table 2: Collectible Issues’ Premiums. Mintage for American Eagle and American Buffalo reflect 2015 figures. Prices are from mid- to late December 2016.

Fig. 10: PCGS Generic Gold Coin Index.

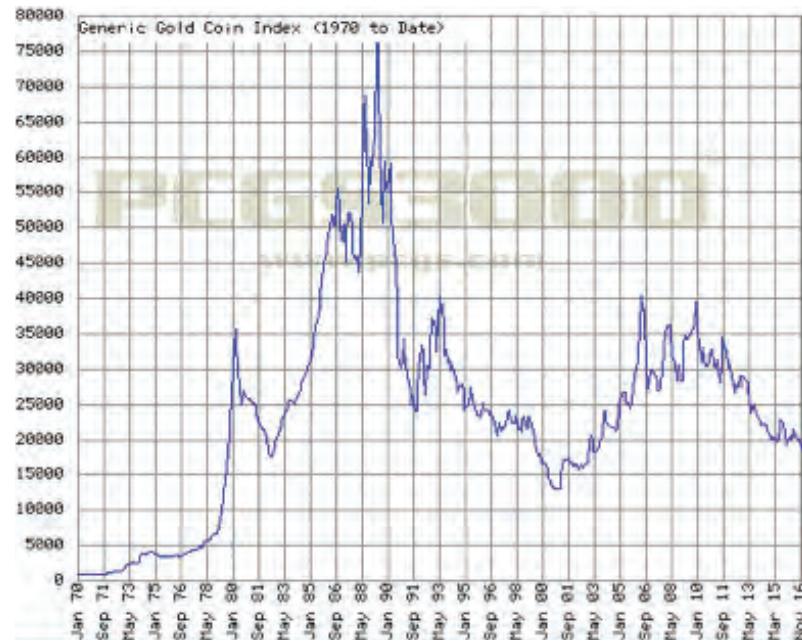


Fig. 11: PCGS Mint State Rare Coin Index.

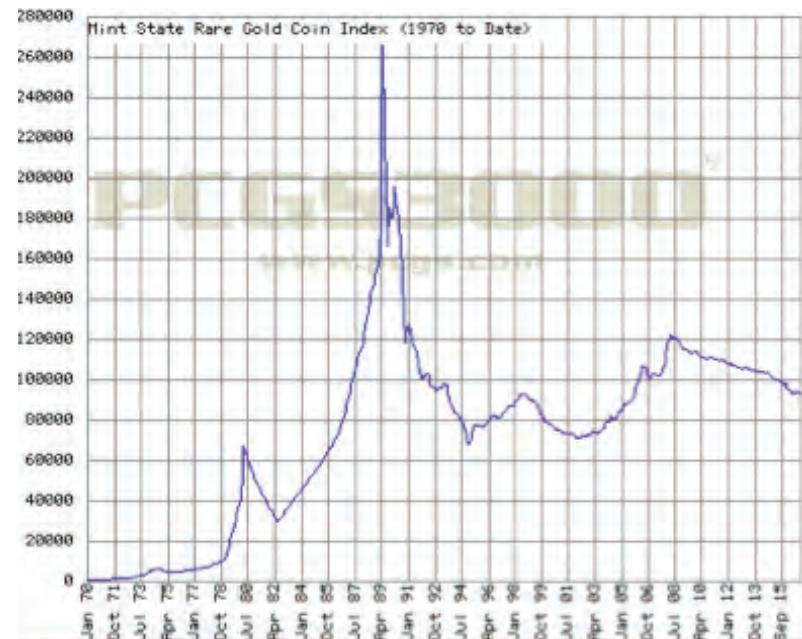


Fig. 12: Canada, 1990 silver 20 dollar “Aviation series” featuring a Lancaster bomber with Fauquier in cameo (31.103 g, 92.50% AR) 38 mm.

issued at CAD\$ 37 each, the Aviation at CAD\$ 55.50 each, culminating with CAD\$ 119.95 for the 20-dollar coins minted in collaboration with Swarovski between 2012 and 2015. As silver commodity prices remained subdued in the CAD\$ 5–10 per ounce range between 1985 and 2005, before reaching CAD\$ 15–20 between 2007 and 2010, with a peak at over CAD\$ 45 in 2011, to recede again to a CAD\$ 20–25 range after 2013, it is clear that the RCM kept targeting an approximately stable margin over metallic value of about five times melt value (or a 20% metallic ratio). In the US, no comparable high denomination coins were made available in silver. The 1971–1978 Eisenhower \$1 series included a 40% silver-clad version sold to collectors (fig. 13); from 1986 onward a \$1 Silver Eagle 1-ounce bullion coin was produced, and in 2010 a 25-cent America the Beautiful 5-ounce silver series was minted. These do not even bear a proportional relationship between their metallic content and their low face values, highlighting the peculiarity of the Canadian series.

In 2011, the RCM innovated and produced 200,000 7.96 g .9999 fine silver coins at face value, selling for CAD\$ 20 a coin marked CAD\$ 20. At the time of their initial introduction to the public, with a per-household limit of 3, these coins’ actual commodity value reached about 37.5% of their face value. They attracted significant public interest: the 250,000 coins of the second type, the Canoe, were sold in just 29 days and, as a result, the series was diversified into a wider CAD\$ 20–200 denomination range. The most recent CAD\$ 200 Vast Prairies (fig. 14) or Icy Arctic series incorporate 62.69 g (= 2 ounces) of 99.99% pure silver, implying a lower commodity coverage ratio of about 20% at the time of their initial offering in early 2016, when the silver ounce was worth around CAD\$ 20–21. At the same time, the restriction per buyer fell to 2 coins each. Comparable 2-ounce coins with CAD\$ 200 face values were minted in 2014 (Towering Forests) and 2015 (Rugged Mountains), part of the Landscapes of the North series. Another \$200-for-\$200 coin subscription produced coins in 2015 that weighed a slightly higher 63.07 g of silver .9999 fine, with about 20,000–25,000 coins struck per issue. At the same time, the RCM kept producing regular collectible series with low face values and mintages. Generally speaking, these types display higher commodity ratios than the face value “\$ for \$” series. The Specimen Grade 2015 0.5-ounce Maple Leaf \$10 silver coin (30,000 struck) was issued at a CAD\$ 29.95 selling price, implying a 37% instead of the 20% melt value ratio. It is therefore clear that the RCM has been taking advantage of the hedge offered to investors by the higher face values to charge a greater margin over metallic value. In effect, this ratio ranks at par with some of its most limited

collectible series that have mintages in a much lower 1,000–8,000 range and that have face values bearing no relationship to the metal content. For instance, the 2016 \$30 2-ounce .9999 silver Batman versus Superman coin is of the superhero series (fig. 15) currently sold for CAD\$ 189.95, 4.4 times its melt value, or an effective 23% melt value ratio, while the 2017 CAD\$ 10 2-ounce Maple Leaf coin minted in 6,000 units is sold for CAD\$ 169.95, a 25% melt value ratio.

These high-notional series, advertised as non-circulating legal tender (which means that retailers do not have to accept them, but that they can be redeemable at banks), whose face value’s peculiarity is stressed through a descriptive phrase of the type “\$200-for-\$200”, “\$100-for-\$100”, etc., have triggered an interesting debate. Is the hedge offered by the high face value worth the loss in relative intrinsic value, that is, the low commodity ratio with respect to these issues’ relatively abundant mintage?

This question implies a good understanding of the multiple values offered by high denomination commodity coins. On the one hand, a CAD\$ 200 coin is a CAD\$ 200 coin no matter what. This does not mean that its purchasing power is guaranteed as inflation (or deflation) may impact the currency’s value, but that it will always be worth as much as a CAD\$ 200 banknote if such denomination existed. True, some restrictions exist as they are non-circulating, implying that one cannot simply carry them around anywhere in the world and assume they are exchangeable at face value. But, in the end, there will be a way to relate them to the jurisdiction where they are recognized as legal tender. At the same time, they are worth at least as much as their silver content, about 20% of their face value at current prices. What is not true, however, is to say that they are worth a combination of both values, something that is sometimes stated in numismatic forums.<sup>1</sup>

In addition, premiums based on a coin’s desirability as a collectible object, as well as dealers’ margin, need to be taken into account. Currently, the proof quality 2015 \$200-for-\$200 Rugged Mountains 2-ounce silver coins can be found in the US for US\$ 190, implying a ca. 25% premium plus margin over face value once the US\$/CAD\$ exchange rate is taken into account, while the 2016 Vast Prairies fetches US\$ 170, a 12–13% add-on. The 2014 series incorporates a higher 40% premium plus margin over face value. At the same time, the first

1. In effect, their value as coins (CV) should at least respect the simplified following inequality with respect to their face value (FV) and melt value (MV):  $CV \geq \text{Max}(FV, MV)$ . Since  $FV \approx 5 \times MV$ , this is equivalent to stating that CV must be superior to FV.



Fig. 13: United States. 1977 silver clad "Eisenhower" 1 dollar (24.59 g, net AR weight 0.3161-ounce)(ANS 1978.239.35, gift of Stack's) 39 mm.



Fig. 14: Canada. 2016 silver 200 dollar "Great Prairies" (62.69 g, 99.99% AR) 50mm (images reduced).

2011 \$20-for-\$20 type, the Maple Leaf Commemorative and the Canoe types, minted in 200,000 and 250,000 samples each in 2011, can be found for CAD\$ 34.95 and 29.95 respectively in uncirculated grade with no certificate of authenticity, implying respective add-ons of 175% and 50% over face value. Reciprocally, some of the more recent \$20-for-\$20 issues are available for mark-ups as low as 10%. If we estimate that dealers' average mark-ups are 5%, actual premiums then range between 5% for the most recent series to 170% for the very first, with 20%-50% as the typical premium.

The next question is whether these coins display some sensitivity to the evolution of their melt value during periods of rising and falling silver prices.

Since 2011, the price of silver, like most commodities, has kept falling, although less so in CAD\$ terms since Canadian currency has maintained some degree of correlation with US\$-denominated gold and silver prices (figs. 16, 17, 18).

The \$-for-\$ pieces have not suffered any loss with respect to their premiums since 2011. The 2011 "\$20 for \$20" face value coins, issued at the height of silver prices, are now worth on average 20%-50% over their initial offer price, while the 2014-2016 \$200-for-\$200 2-ounce coins are currently available for a 10% premium over face value. With respect to the \$20 collectible 1-ounce silver coins issued by the mint in 2012-15 for CAD\$ 119.95, just after silver had reached its CAD\$ 40-45 per ounce peak in 2011, several of these issues are now available as proof for CAD\$ 99.95, a 20% discount compared to their original issue price. The 2010 Tanzanite Snowflake 1-ounce silver piece issued at CAD\$ 99.95 can now be found in proof for as little as US\$ 70 (= CAD\$ 95); the still earlier Sapphire 2008 variant, sold initially for CAD\$ 94.95, can now be found in

proof condition for US\$ 80 (= CAD\$ 106). Although silver lost about 50% of its value between 2011 and 2016, the very limited losses displayed by some of these series suggests that their collectible premium's increase has compensated for the loss of metal value. However, some of them trade below their issue price, which has not happened for the face value series.

In conclusion, the high face value of the \$-for-\$ pieces seems to have offered some (albeit limited) additional protection against falling silver prices. The reason behind such a limited role is to be found with the fact that silver represents a much lower component of collectible coins' overall value than gold does (which is equivalent to saying that their value's collectible component is relatively higher). As a result, they fare comparatively better than gold coins in a commodity-bearish environment, since increases in their collectible values tend to offset decreases in their melt value. Among the coins issued at the 2009-2011 peak of the commodity market, the CAD\$ 1 silver 100th anniversary of the Royal Canadian Navy and of Parks Canada coins incorporated 23.29 g. of silver worth about CAD\$ 36 per ounce at the 2011 peak versus CAD\$ 17 at the end of 2016. They were issued in series of 25,000 to 50,000 examples in both proof and brilliant uncirculated for prices ranging between CAD\$ 46.95 and 55.95. The proof coins are currently available for CAD\$ 60 notwithstanding their much lower intrinsic value. One would thus need an additional fall in the value of silver to further evaluate the degree of protection offered by the \$-for-\$ issues in comparison with classic collectible coins.

It is more difficult to assess what behavior the \$-for-\$ coins would display in a bullish commodity environment, since this has not occurred since their initial issuance in 2011. However, the 2009-2011 period, during which silver price increased three-fold in Canadian

dollar terms, may be used as a predictor. Commemorative series produced in relatively large numbers right before the price surge, like the 2008 \$1 coins commemorating the 400th Anniversary of Quebec City, minted in almost 150,000 pieces and incorporating 23.29 g of silver, have shown limited to no sensitivity to higher silver prices. Originally sold by the mint for CAD\$ 42.95 in proof single and CAD\$ 34.95 in BU grade single, its MS-66 grade was listed at CAD\$ 35 only by the Charlton Standard Catalogue's 2011 edition. By late 2010, the silver ounce had reached CAD\$ 30 versus a CAD\$ 17-18 average in 2008 at the time the series was issued. The coin's actual premium over metal content had therefore decreased, showing that the collectible component that protects coins' value when commodity prices fall had played the opposite effect as prices increased. The same observation holds for other relatively large series produced during the 2005-2008 period. The only types that did display some price increase in 2011 belonged to smaller series, with mintages in the low thousands. This proves that overall prices are more sensitive to collectible value than commodity value.

Earlier on, prior to 2006, the silver ounce had fluctuated below CAD\$ 10. In 1992, the average price was close to CAD\$ 5. Even if some silver series issued during that period did display some significant price increase by 2011, it is hard to prove that metal content played a significant role in this. The 1990-1994 \$20 Aviation Commemorative series, for example, of which 30,000-50,000 pieces were produced incorporating 28.77 g of silver, had been sold for CAD\$ 50. At that time, their metal value represented barely 10% of their selling price, highlighting the huge profit captured by the mint. By late 2010, their metal content had reached CAD\$ 30, a 6-fold increase. However, coins in PR-68 grade now available offer only a 40% increase over the original price (CAD\$ 70 to 80), its commodity value being close to 50% of its overall price. Again, it is hard to argue that intrinsic value has played a significant role.

We need to look at another much more popular series to understand better the way metal does influence silver coins' future values: the 1973-76 Montreal Summer Olympic Games series. Bearing \$5 and \$10 face values, about 25 million of them were issued for prices from CAD\$ 6 to 7.50 for the encapsulated \$5 series and CAD\$ 12-15 for the \$10 series. They incorporated 22.48 and 44.95 g of silver respectively, implying a commodity ratio of about two-thirds at the time of issue. This is a much higher ratio than the collectible series we have examined so far thus one would expect the metal value to play a much larger role in their value. By late 2010, the MS-65 grade coins were listed at CAD\$ 25 and 50 respectively, their metal value



Fig. 15: Canada. 2016 silver "Superhero" series.



Fig. 16: Silver Price in US\$ (1971-2016). Source: Bloomberg.



Fig. 17: Silver Price in US\$ (2008-2016). Source: Bloomberg.



Fig. 18: Silver Price in CAD\$ (2008-2016). Source: Bloomberg.

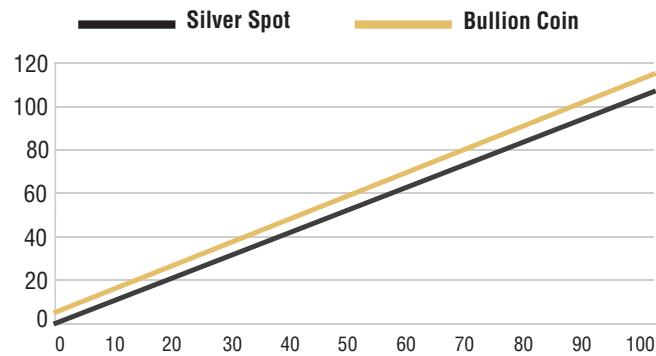


Fig. 19: Simulation—Bullion Silver Coin.

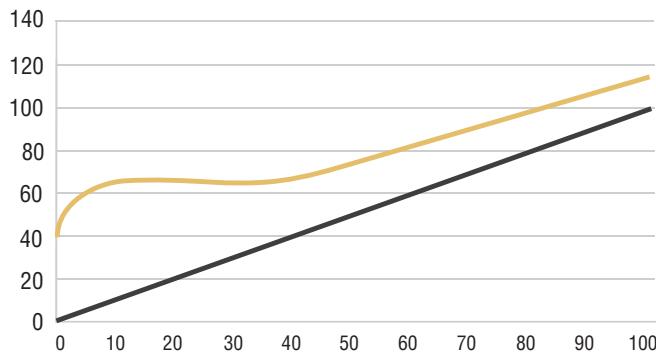


Fig. 20: Simulation—Collectible Silver Coin.

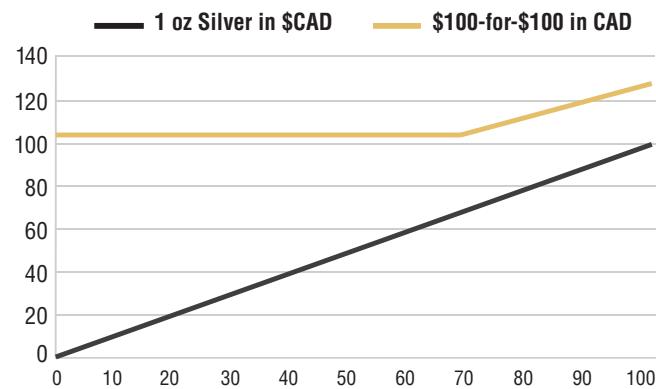


Fig. 21: Simulation—\$ for \$ Silver Coin.



Fig. 22: France. 2008 gold 100 euro "Semeuse" (3.10 g, AV 99.9%) 15 mm.

representing about 85% of their price. Their premiums over intrinsic value had decreased, but their prices kept rising along with that for commodity silver. At the same time, MS-67 grade coins had witnessed a much higher nine-fold price increase. That means that, on average, the series had managed to provide a rather effective correlation to silver during the uptrend, especially for the higher-grade pieces. Currently, MS-63 grade \$5 coins are available for US\$ 24 (= CAD\$ 32), about twice current melt value, while unspecified BU grade \$5 coins can be found for CAD\$ 17.97, not much over metal value. The same observation works for the very common \$5 Bullion Maple Leafs 1-ounce silver issues. Ordered in large quantities, the 2016 edition sells for only 13% over bullion value. Overall, silver coins with high mintages have behaved like their commodity content. In 1988, the Maple Leaf type's first year, 1,155,931 were minted. The production numbers have increased, with an average of 25 million per year in 2014–2016, but there have been a few low-mark years such as 1997 when a little over 100,000 coins were struck. For that specific year, BU samples fetch around US\$ 60 to \$80, a multiple of their commodity value. It is therefore fair to state that large series having little collectible value tend to move alongside their bullion content, their premium over intrinsic depending on their relative grade.

Based on these observations, figs. 19–21 show a very simplified rendition of the expected values for collectible, bullion and \$-for-\$ pieces as a function of the future prices of silver, all else being equal. We have assumed a 1-ounce silver content for each coin. By hypothesis, the 1-ounce bullion coin is worth 1 ounce of silver plus a premium of 5%; the collectible coin's issuance price has been set at three times its commodity content; and the face value coin at five times its content, but with some rounding to keep a CAD\$ 100 face value as a round figure to work with. The price of one ounce of silver is set around CAD\$ 22–23. The X-axes plot the value in CAD\$ of 1 silver ounce, the Y-axes plot CAD\$ values as well. We have not taken into account rising premiums over time as the charts would then have to be three-dimensional. However, one should assume progressively rising premiums over time, particularly for collectible and to some extent for \$-for-\$ coins, while bullion coins offer much less upside in that respect, their main interest being their tight correlation to metal value. Although very simplified and not time-dynamic, these charts provide a sense of what differentiates these three categories, knowing that some coins may qualify as both collectible and face value pieces, while there are obviously different "degrees of collectability" based on initial mintage, rarity and overall desirability.



Fig. 23: Gold price in € (2008–2016).



Fig. 24: France. 2012 gold 5,000 euro "Hercules" (75 g, AV 99.9%) 45 mm.

### The French Connection

The relative attractiveness of the Canadian \$-for-\$ silver coins remains hindered by their relatively low metal value ratio. They offer good protection on the downside at the expense of limited upside. However, another official mint has followed a policy of issuing high-denomination coins, this time in gold: the French Monnaie de Paris. Unlike in North America, relatively high face value silver coins had circulated as legal tender in Europe until the late 1970s, even though people tended to hoard them. The 50-franc silver piece, for example, was minted until 1980, when it was officially demonetized (about US\$ 10 face value at that time, with 27.5 g of silver). Several countries, like Germany, Austria, Spain and Portugal, then produced various silver series with relatively high notional values from €5–12. In 2008, six years after €-denominated banknotes and coins had replaced the legacy European currencies, the French mint launched a program of silver and gold coins deemed "à valeur faciale", i.e., sold at face value, bearing La Semeuse, the traditional

sowing female figure designed by Louis-Oscar Roty that had been featured on many French coins from 1896 onward (note, however, that the French mint also produces classic collectible coins with La Semeuse, not sold at face value, and with different obverse types and gold content, which can prove potentially confusing). This occurred three years before the Royal Canadian Mint started its \$-for-\$ series. The initial face values were chosen to be €5 and 15 for silver and €100 for gold (fig. 22). The 2008 €5 piece weighed 10 g, with a 50% silver content and 2 million pieces were produced. That year, a silver ounce was worth between €7–13, providing these coins with an approximate 33% melt value ratio. These silver coins are now available at reputable dealers for a little over twice their initial face value, with silver roughly 50 to 70% higher in euros. They offered an evidently higher commodity ratio than comparable Canadian series, a feature they have retained. The most recent 2017 €20-for-€20 silver piece incorporates 18 g of 900/1000 silver, currently ensuring a 42% commodity ratio.

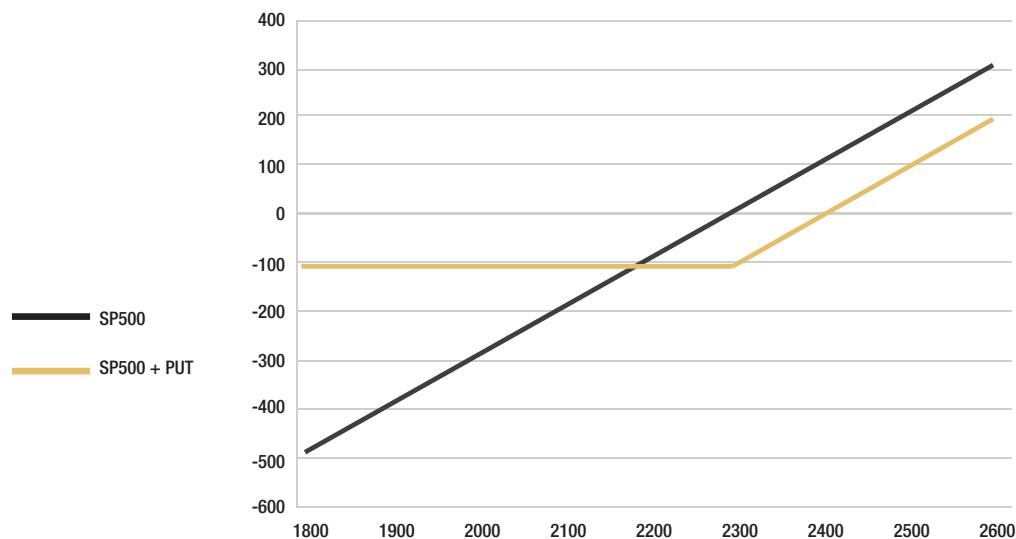


Fig. 25: Profit and Loss—Long SP500 vs. Long SP500 + PUT Option.

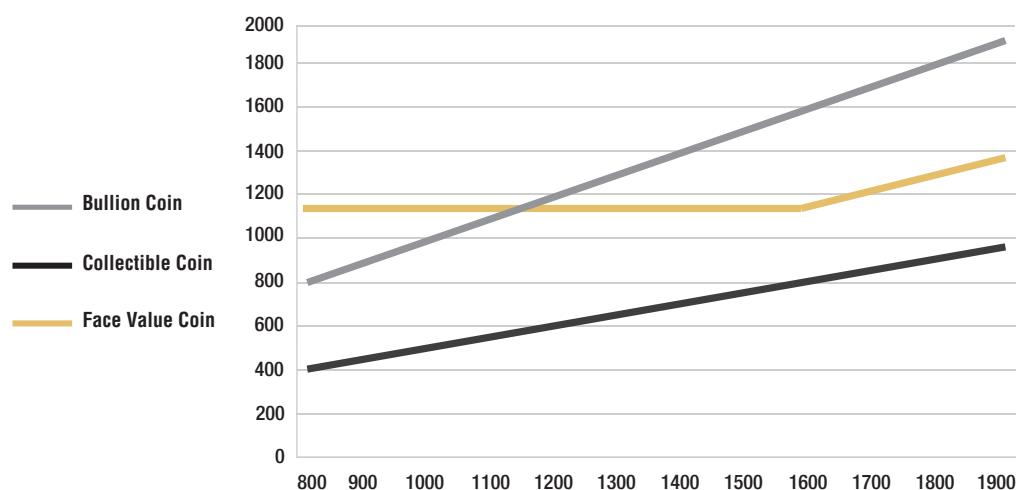


Fig. 26: Bullion, Collectible, and Face Value Gold Coins—“Core” Value.

The first face value gold coin, the 2008 €100 piece, incorporated 3.10 g (1/10 ounce) of 999/1000 gold. In September 2008, when the series was introduced, a gold ounce was worth between €550–600. The coin’s melt value represented then about 60% of its face value. In other words, its price featured a ca. 75% premium over melt value, a level higher than what US gold coins minted by West Point in proof or uncirculated grade typically show, but close to that of typical Canadian commemorative series. As 50,000 pieces were minted, they were produced in numbers quite comparable to the West Point series, hence incorporating a lower commodity value in exchange for the protection offered by their high face value. In March 2009, the Paris mint expanded its range with silver €5, 10, 15, 25 and 50 coins, and gold €100, 250, and 500 pieces, all of them sold in proof condition with the gold coins sealed. The 2009 €10 piece, with 12 g of 900/1000 silver, with the price of silver then at €10 per ounce, exhibited a 35% melt value ratio. The €100

piece’s melt value reached between 68–75% of face value as gold price had surged toward the €700 per ounce range, its premium no longer higher than the typical premium charged by the West Point mint for gold coins of meaningless face value. Significantly, the Paris mint explicitly advertised the protection provided to investors by their high face value and the opportunity of capital gains left open by their high commodity ratio. In essence, what would anyone have to lose by exchanging a €100 banknote against a €100 gold coin? It is worth noting that the word “exchange” in French has been used on several marketing prospectuses released by the mint, rather than the word “purchase.” In June 2010, the Paris mint sold its face value Semeuse series for the third time. By that time, gold had risen to over €1,000 per ounce. As a result, the €100, 0.1-ounce gold coin’s metal value exceeded its face value. Within 48 hours, the 50,000 pieces sold by the mint were gone, resellers charging as high as €120. At the same time, the 2009 €100 piece could be



Fig. 27: 10-Year CALL option on Gold. Value with Time. Source: Bloomberg.

Strategy 1	
Leg 1	
Price Date	01/25/17 15:22
Asset	XAUEUR
Product	Gold
Broker	CMX
Spot	Mid 1125.00
Style	European Vanilla
Direction	Client buys Physical
Call/Put	XAU Call
Expiry	7397 days 04/25/37
Delivery	NY 09:30 04/28/37
Strike	1600.00 67.24% OTM
Notional	XAU 70.00
Converted	troy ounce 70.00
Results	
Price	9.8554% P
Premium	EUR 11,038.07 P
Prem Date	01/27/17
T.V.	9.1321% P
Delta	Spot 30.3044%
Sticky Delta	27.3075%
Hedge	-21.21

Fig. 28: CALL Option Valuation. Source: Bloomberg.

found for prices ranging between €140–180. This was a rare window of opportunity, where it was possible to purchase a gold coin at a price lower than its commodity content, while not taking any downside risk due to its high face value.

Later in 2010, the mint had adjusted its policy and the €500 coin now weighed 12 g and not 15.5 g = 3.1 g × 5. In 2011, the €200 coin sold that year weighed 4 g, and not 6.2 g = 3.1 g × 2 or even 4.8 g = 12 g × 0.4. The unit gold content had been reduced by 36%, offering at that time a melt value of about 77% with the gold ounce at €1,200 (fig. 23). In 2011, the mint inaugurated as well a Hercules-type €1,000 coin with 20 g of gold and a similar commodity ratio. The same coin sold early in 2012 offered a higher 80% melt value as gold had by then risen to €1,250–1,300. In October 2012, as the ounce reached €1,400, that coin traded in the secondary dealers’ market in the €1,150–1,200 range, displaying a nice degree of correlation with its underlying commodity value. In March 2013, as gold had retreated to €1,200, the new €1,000 Hercules type’s weight was reduced to 17 g. An even higher €5,000 denomination weighing 75 g had appeared in the meantime (fig. 24). The mint clearly had decided to increase its margin.

In March 2014, after the Hercules series, the Paris mint introduced Le Coq (Rooster), the bird traditionally representing Gaul. This time, face values started at €250, then 500, 1,000, to reach again €5,000 for the largest piece (only 2,000 examples produced). A €100 denomination was still available, but in silver this time. As gold prices had retreated to under €1,000 per ounce, the €1,000 face value coin’s weight was increased again to 20 g, but offering a significantly lower 60% melt value. The same series was produced again in 2015 and

2016. The melt value of the €1,000 and €5,000 pieces increased to the 70–75% range as gold prices rose again, which is very similar to the premium charged by West Point for its low face value Eagle and Buffalo proof-types.

This then sounds very much like a win-win deal: as gold goes higher, the coin’s intrinsic value goes higher; gold goes lower, this coin is still worth as much as one paid for it. The only downside is that the coins are (non-circulating) legal tender in France only. In effect, European legislation dating from 2003 prohibits collectible coins from being Eurozone-wide legal tender. In other words, if the €-area were to disintegrate, these coins’ face values would be denominated in whatever currency France would use at that time. Assuming Germany and other Northern European countries would stick to the €, the coins’ currency values would decrease. Obviously, one may consider that gold would rise as a result, and that their commodity value’s benefit would outstrip their loss of face value.

Assuming the €-area remains intact going forward, a non-circulating, high commodity value, precious metal, legal tender coin does indeed offer both an upward bet and a downward hedge on a precious metal’s future value. Obviously, it does not follow gold as closely as a bullion coin would because of its lower melt value ratio, which is the same phenomenon we highlighted for silver face value coins. For instance, the 2014 €5,000 Rooster currently sells in the €5,100–5,200 range in proof condition, although gold rose about 15–20% in terms of the € during the same period. However, since gold coins’ commodity values reach a much higher ratio than for silver, its upward sensitivity to its underlying metal value is higher, as shown by the price reached by

the 2011 €1,000 series in October 2012 (€1,150–1,200 range). In December 2016, the same type was available for about €1,300, even though gold had retreated toward €1,100 per ounce, showing that its premium as a collectible coin had increased and more than compensated for its relative loss of melt value. The €100 Marianne type produced in larger numbers between 2008 and 2010 is currently available in a range of about €170–200, with a melt value currently close to €115, implying a 60–65% commodity ratio. Clearly, its collectible premium has increased as well, implying that these series have behaved on the upside as collectibles, while offering a guarantee of last resort.

### A Win-Win Trade?

When the Paris mint started issuing these face value series, many local collectors and dealers expressed their reservations. The argument was that the mint was misleading investors, since the coins incorporated less metal value than their face value. Moreover, their relatively high mintage would prevent them from ever gaining the proper status as collectibles. Finally, people complained that they were not true legal tender coins, since most retailers would not accept them, although one could rightly argue that they should do so in their own interest. Even the Banque de France felt it had to issue a press communiqué in September 2014 clarifying that it played no part in the Paris mint's decision, that this was purely the mint's business, further explaining that these coins were collectible, legal tender, and a commodity all at the same time, a potentially confusing status. As if to vindicate the critics, some of these coins managed to trade a little bit under their face value on eBay early in 2014 when gold reached a low of about €900 per ounce. However, this did not last for long, and could not, since there are multiple ways to cash them in at face value with banks as well as with a single Banque de France branch in Paris.

Notwithstanding these arguments, what should matter is that these coins are very much comparable to the collectible series produced by the West Point mint—they have an almost similar commodity ratio, mintage, and proof-grade—while being sold at face value. In financial market terminology, the investor acquires a hedge versus a lower gold price, a product called a PUT option. An option, whether CALL or PUT, is the right to purchase or to sell a given financial asset at a pre-agreed price at a predetermined maturity. For instance, the right to sell the SP500 Index in December 2017 (a 12-month maturity at the time this article was written) at its current \$2,270 value sells for \$143 per contract, providing the investor with a net protection at \$2,270—\$143 = \$2,127 at the December 2017 maturity. The relative cost of purchasing this one year PUT option

is provided by the ratio  $143/2,270 = 6.3\%$ . If the SP500 were to close below \$2,270, the investor would receive the difference between that initial price (the strike) and the final price. Below \$2,127, he would cash-in a net profit as the final payment would exceed the original invested premium. Provided the investor is already long on the SP500, the PUT would effectively limit her/his loss at maturity (one year here) to the premium she/he paid while allowing him/her to benefit from all the upside, minus the paid premium. Another way to look at this investment profile is to consider that a simultaneous purchase of a SP500 and of a PUT option contract, both at current price (spot), is equivalent to buying a CALL option, which is an option that provides upside on the SP500 at the cost of paying the premium and no additional downside risk (fig. 25).

The cost of an option—its premium—is determined by a range of input factors: the quality of the hedge (“the strike”), which is dependent on the level at which the protection is offered; the maturity; the level of interest rates; and, finally, the volatility, a normalized measure of the standard deviation of the underlying asset.

In a sense, the face value coins produced by the Paris mint incorporate such a feature since the coin's value cannot fall under its issuing price no matter what happens to gold. In order to visualize their hedging power, we focus here on these coins' core value as pieces of commodity and legal tender, at the exclusion of whatever collectible premium and dealers/mints' margins they might incorporate. We consider again the same three categories we did earlier: bullion, collectible, and face value gold coins. The bullion coins, produced by the hundreds of thousands or millions, are worth their commodity value, which is the price at which they are originally issued. The collectible coins, minted in hundreds or thousands, are deemed to incorporate about 50% of commodity content, implying a 100% premium over commodity value at issuance. Their legal tender value remains negligible as way too low to play any role in their pricing. The face value coins considered here include about 70% of intrinsic component compared to their issuance price, which is their notional value as well their definition. Since an ounce of gold is worth €1,125 at the time of this study, we chart in function of gold price in € the value in € of three coins: a hypothetical 1-ounce bullion piece, a 0.5-ounce collectible coin sold initially for €1,125 by a mint, and of another hypothetical 0.7-ounce coin bearing a €1,125 face value. As shown in fig. 26, the bullion piece simply follows gold commodity prices; the collectible coin, once stripped of its collectible premium, behaves like a 0.5-ounce piece of gold; finally, the face value coin is worth at least its notional value until its 0.7 ounce gold content reaches

€1,125 when gold spot is over €1,600. Then it behaves like a 0.7-ounce gold bar.

What the chart illustrates is that the face value coin behaves as if its investor had purchased a gold PUT option since it cannot fall below its initial price and still offers some upside, as soon as gold reaches €1,600. Then the participation rate is 70%, since our hypothetical coin weighs 0.7 ounce of gold. Interestingly, in financial jargon, that means that the coin incorporates, among other options, a PUT option at-the-money that protects against gold falling under its current spot price in €. As was the case in our earlier SP500-based example, being long on an asset and a PUT option at the same time is equivalent to owning a CALL option. As the participation rate on the upside stands at 70% and not 100%, purchasing a face value coin in these conditions is equivalent to buying a CALL option strike €1,600 on 70% of the notional. Since the coin is sold at face value, effectively an exchange at par against a €1,125 hypothetical banknote, the CALL option is sold at 0-cost. In other words, the optionality is embedded into the coin's face value/commodity content combination without any additional premium to pay (fig. 27). This option may be valued, using known factors derived from the current gold financial market. Assuming a 20-year maturity (the underlying assumption is that France remains in the Eurozone at this time horizon), the CALL option is worth about 10% of the gold notional (9.8554% when we priced it: see fig. 28). Since the commodity content is 70%, this is equivalent to 7% of the coin's initial purchase price, not an insignificant “gift”, about €80 in our example. In practical terms, a premium of 7% covers about a quarter of the premium over the 70% commodity content that buyers pay to the Paris mint.

Obviously, collectible gold coins, unlike bullion coins, do not lose value as soon as gold's price decreases. Their collectible value offers a hedge as well. However, when gold collapses dramatically, their overall value tends to eventually fall as well (see above figs. 10–11 Charts 2 and 3). Face value gold coins do not suffer the same fate, as long as the currency they display remains legal tender in the country of issuance.

Moreover, in the case of France, these 2014–2016 face value series have offered a melt value ratio that is quite attractive in comparison to typical collectible series. For instance, while the 100 g €5,000 Rooster coin of 2014–2016 was produced in 2,000 pieces annually with a commodity content of about 65% that rose to 70% as gold price increased, the 0.25-ounce (7.775 g) 2015 collectible piece “Grande Guerre”, with a face value of €50, which was produced in comparable numbers

(1,916 coins), sold for €530, implying only a 50–55% commodity ratio. Based on these numbers, the argument that the “Grande Guerre” coin should command a higher collectible premium going forward is debatable. Vindicating this observation, as of early 2017, the 2014–2016 Rooster coins could be found offered by reputable dealers at about their original face value, usually with a small 2–3% premium, while the Grande Guerre coin was available at around €480, or a 9.5% discount compared to its original price. Similarly, the 5-ounce 2012 ‘Abbé Pierre’ gold coin, originally sold by the mint for €9,500 with a very low mintage of 99 coins only, could be found in the €7,890–8,460 range, or about 15% below its initial value. This means that the French mint has been charging excessive collectible premiums for many of its limited issues, while the guarantee offered by the face value coins, embedded within their high notional legal tender, was effectively sold for free.

However, that deal was too good to be true for it to last forever. The Rooster series was discontinued at the end of 2016, and none of these high denomination coins have been announced for 2017. The only significant gold piece issued by the Monnaie de Paris so far in 2017 is a 3.75 g, €250, 999/1000 gold “Marianne” type coin, whose melt value reaches 55% of face value only, quite a high premium to pay for a coin with a 25,000 mintage.

### Time Will Tell

To conclude, no one knows with certainty where gold will trade in the future, and even less so where gold coins will, since so many factors influence their eventual value. A strong argument remains that the recent quantitative easing policies followed all around the world threaten the eventual values of many currencies. However, the combination of slow growth, low inflation and highly expansionary monetary policies cannot be brushed aside as a simple short-term anomaly. Investors thus will always need to run cautious assessments before they take strategic decisions like buying a non-income bearing instrument like bullion or collectible coins. Obviously, other components are always to be taken into account, like the aesthetic beauty or the historical meaning offered by some coins. All this said, precious coins sold at face value deserve our consideration as a definite asset class, and it would be interesting to see the US Mint trying a similar avenue at some point in the future. In the meantime, well-informed investors and collectors need to explore the activities of less popular mints, since some of their initiatives sometimes bring clear opportunities.



Facing page: P. T. Barnum's American Museum goes up in flames, 1865. A few weeks earlier, eight-year-old George Kunz had stood mesmerized before the museum's gem collection.

## GEORGE KUNZ AND THE REDESIGN OF UNITED STATES COINAGE

David Hill

The ANS recently acquired a group of letters to add to its existing collection of George Frederick Kunz correspondence. Kunz (fig. 1) was a brilliant gemologist, who, with a bit of youthful pluck, secured a place for himself at Tiffany and Company, the legendary purveyor of jewelry and exotic goods. He had a restless mind, one that flickered across a range of issues, and was influential in numerous organizations, one of them the *American Numismatic Society*. It seems that whenever I go poking around in the ANS Archives looking for a topic to write about, I find Kunz lurking there. He was the president of the committee that brought Anna Hyatt's statue of Joan of Arc to Manhattan's Upper West Side. He wrote the memorial and catalog for French medallist and coin designer Louis-Oscar Roty that appeared in the *American Journal of Numismatics*. He oversaw the making of a souvenir scrapbook on the ANS's medal honoring Ulysses S. Grant.<sup>1</sup>

Kunz was a joiner, but also a leader, and in many ways was a model Progressive Era thinker, the enlightened soul who would improve society through intellect and reason. This impulse can be seen in the groups he founded or led: the Museum of the Peaceful Arts, the American Museum of Safety, and, perhaps most of all, the American Metric Association, an organization aimed at bringing rationality and order to the country's systems of measurement.<sup>2</sup> Kunz was a reformer when it came to numismatics, too. Like many in the late nineteenth century, he wanted to improve the nation's coinage. At first he took the lead at the ANS and elsewhere, hoping to directly influence its redesign. When those efforts failed to have an impact, he took a more passive role, though one that had him operating at the highest levels of power, especially during the second term of U.S. president Theodore Roosevelt, who

saw in Kunz an ally who could help him realize his own vision regarding coinage.

His expert knowledge, seen in his various books and other writings, he mostly acquired on his own. Born in 1856 to immigrant parents—his father German, his mother Swiss<sup>3</sup>—he was the first of at least five children, spending his earliest years on Duane Street in lower Manhattan,<sup>4</sup> across from a sugar refinery and down the street from New York Hospital.<sup>5</sup> His father was a baker in a shop at Greenwich and Vestry, a few blocks from the ANS's present headquarters.<sup>6</sup> As a teenager, George was apprenticed to a cigar maker,<sup>7</sup> but his real purpose in life came to him as a kind of revelation. When he was eight years old he wandered down to P. T. Barnum's famous museum on Broadway. What he saw there took hold of him and never let go. It was just a meager assortment of gems, displayed for an undiscerning public, but as he gazed upon the baubles, he found himself “hung, suffocated with pleasure.” He would never again see anything

1. See David Hill, *ANS Magazine: Joan of Arc*, 2016:2; Roty, 2014:4; Scrapbooks, 2015:2.
2. “Dr. George F. Kunz, Gem Expert, Dead,” *New York Times*, June 30, 1932.
3. According to U.S. Federal Census, 1870, and U.S. Presbyterian Records, ancestry.com, his parents were Gottlieb Kunz (b. 1826) and Marie Ida Widmer (b. 1834). Curiously his father is listed as “Cha's Kunz” in the 1870 census. George is one of five children listed in the household: two boys and three girls.
4. The Duane Street address is from Lawrence Conklin, *The Curious Lore of George Frederick Kunz*, part one, www.lhconklin.com. Trow's New York City Directory, 1860, has a Gottlieb Kunz, confectioner, living at 486 Hudson St.
5. William Perris, *Maps of the City of New York*, vol. 1, plate 28 (1852), New York Public Library Digital Collections.
6. H. Erbaste to Kunz, December 22, 1907, American Museum of Natural History (AMNH), Kunz K862, box 7, folder 13.
7. U.S. Federal Census, 1870, ancestry.com.

so “thrillingly beautiful.” He was lucky to have seen them at all. A few weeks later the museum burned to the ground (page 22).<sup>8</sup>

Kunz began assembling his first collection. He was a city boy, but nineteenth-century Manhattan offered plenty of open spaces for an intrepid stone hunter to prowl. (Parts of the island would be worked as farmland as late as the 1930s.) He would remember winding down country lanes with his father, the city breaking into a “turbulent wilderness” north of 59th Street. Deep cuts for the expansion of the New York Central railroad could be sifted for mineral treasures. (Later, he would obtain a nine-pound garnet crystal exhumed by a man digging a sewer at West 35th Street and Broadway.)<sup>9</sup> The family’s move across the Hudson River to New Jersey proved to be a bonanza, as he now could hunt along the excavations for the Bergen Hill Tunnel. Though he had very little formal training, he did attend Cooper Union’s Free Night School of Science in 1875 when he was 18 years old, taking classes in chemistry, but not actually completing the rigorous five-year course of study that would have earned him a diploma and the school’s medal (which, incidentally, was designed by Roty).<sup>10</sup>

Before long he had built a huge collection, 4,000 or so specimens, weighing over two tons, and he became skilled in the arts of trading and selling. One day he took a ride up to Union Square. Gathering himself, he stepped into the offices of Charles Lewis Tiffany and plopped a bit of green tourmaline onto his desk. The old man bought it, and Kunz kept returning with more finds. Tiffany, recognizing his talents, eventually hired him as “gem expert,” a title he would hold at the company for decades.<sup>11</sup> Eventually he would stop collecting specimens for himself, procuring for Tiffany’s exclusively.<sup>12</sup>

Tiffany sent Kunz on North American expedition to gather precious stones for an international exposition held in Paris in 1889, and the resulting display won a gold medal. Most of this collection was bought by financier J. P. Morgan and given to the American Museum of Natural History in New York, with Tiffany donating the rest.<sup>13</sup> There was another exposition in Paris in 1900. This time Morgan funded Kunz’s expeditions in several countries, and again the exhibit took a top prize. Morgan and Kunz would both have stones named after them: kunzite and morganite.

Walk into the American Museum of Natural History’s Morgan Memorial Hall of Gems today and the spirit of Kunz will be with you. One of the first things you will notice is an enormous slab of jade (fig. 2). Polished smooth by Tiffany’s, the cool stone practically demands

to be touched, and this is one of those rare occasions in a museum where you will be permitted to do so. Kunz discovered the rock, embedded in the landscape, in 1890 in a small village in Germany, back when nearly everyone doubted that jade was indigenous to Europe, as only loose fragments had been discovered up to that time.<sup>14</sup> Kunz proved them all wrong. In a nearby case is the famed Star of India star sapphire (fig. 3), the largest such stone ever found, said to have been obtained by Kunz for Morgan.<sup>15</sup> In 1964, this gem was grabbed in a brazen heist by what we at one time might have called a couple of “second-story men.” The thieves, up from Miami, used a rope to ascend to a ledge at the museum. They found an open window and slipped into the Hall of Gems, taking advantage of a situation where guards no longer made their rounds and alarm boxes no longer sounded their alarms. Along with the priceless sapphire, the burglars made off with the DeLong Star ruby and some diamonds. The hapless crooks were caught within days. Much of loot, including the sapphire, was later found in a bus station locker, though some was never recovered.<sup>16</sup> A couple of years ago, the thieves reunited on a beach in Florida for a profile.

Kunz’s membership at the ANS coincided with his efforts to influence the redesign of United States coinage. By the late 19th century, complaints about American coins were common, to the point where the U.S. Mint’s

8. Much of what is known about Kunz and many of the quotes attributed to him here come from a series of interviews compiled and published “as told to Marie Beynon Ray” in the *Saturday Evening Post* in the 1920s. These have been reproduced and put online by Pala International at [www.palagems.com](http://www.palagems.com).
9. Conklin, Curious Lore.
10. Curiously, the school’s annual reports list George F. Kunz as a first- and second-year student for 1874–75, and as a fifth- (or final) year student for the 1875–76 school year. Adding to the confusion, a different George Kunz began attending the school in 1878–79 school year. This George W. Kunz took courses in geology and calculus and is listed as a “graduate” in 1884, though he fell short of the requirements required for a diploma and medal. In 1887 George W. Kunz earned a degree from Bellevue Hospital Medical College (BHMC). See annual reports of the Trustees of the Cooper Union for the Advancement of Science and Art: 16th (1875), 17th (1876), 20th (1879), 22nd (1881), 25th (1884), and 32nd (1891) and BHMC’s 26th annual commencement program (1887).
11. *Saturday Evening Post* transcripts, [www.palagems.com](http://www.palagems.com).
12. George Osborne to Kunz, December 28, 1911, AMNH, Kunz K862, box 7, folder 21.
13. Joseph Wallace, *A Gathering of Wonders: Behind the Scenes at the American Museum of Natural History* (New York: St. Martin’s Press, 2000), 101–102.
14. Douglas Preston, *Dinosaurs in the Attic: An Excursion into the American Museum of Natural History* (New York: St. Martin’s Press, 1986), 221–222.
15. Meryl Gordon, “The 50th Anniversary of New York’s Most Sensational Jewel Heist,” *Vanity Fair* (October 29, 2014).
16. Ibid.



Fig. 1: George Frederick Kunz.



Fig. 2: Kunz’s jade slab at the American Museum of Natural History’s Hall of Gems.



Fig. 3: The Star of India, one of the jewels taken in a robbery in 1964. (Wikimedia, photograph by Daniel Torres, Jr.)



Fig. 4: United States. World's Columbian Exposition. Bronze medal (artist's proof) by Augustus Saint-Gaudens, 1893. (ANS 1961.137.2, purchase) 100 mm (images reduced). This artist's proof, with traces of painted corrections, shows Saint-Gaudens's rejected reverse.



Fig. 5: United States. World's Columbian Exposition. Copper medal by Augustus Saint-Gaudens (obv.) and Charles Barber (rev.), 1893. (ANS 1933.64.13, bequest of George F. Kunz) 72 mm (images reduced). The medal as issued, with the Barber reverse.

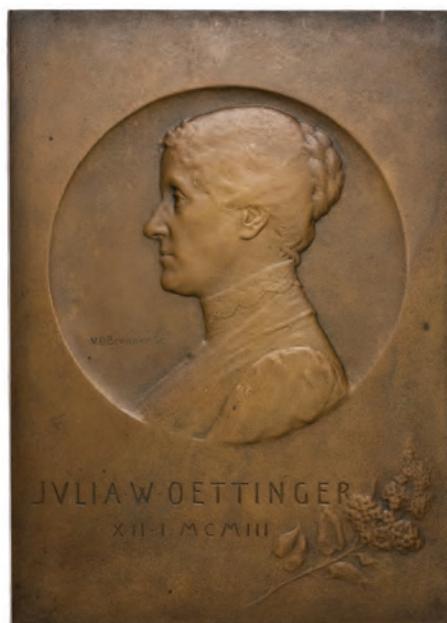


Fig. 6: United States. Julia W. Oettinger. Bronze medal by Victor David Brenner, 1903. (ANS 1987.147.149, gift of David R. Lit) 130 x 180 mm (image reduced). Brenner made this plaque for his friend Sigmund Oettinger's wife. Oettinger brought Brenner into the ANS, and he also sponsored Kunz's membership.

director, James P. Kimball, had to admit that “our coin is widely held in disesteem . . . even in derision.”<sup>17</sup> Serious conversations about remedying the situation inevitably included the name Augustus Saint-Gaudens, America's preeminent sculptor. In 1891, the government held a design competition, and Saint-Gaudens was one of the three people who judged it. There were over 300 entries, but none were deemed suitable. That left U.S. Mint engraver Charles Barber to design the new coins, and ever since the results have been derided as mediocre.<sup>18</sup> Saint-Gaudens, who discovered during the process that he and Barber didn't always see eye to eye, would soon be tangling with him on a different project.

Saint-Gaudens had reluctantly agreed to design an award medal for the World's Columbian Exposition being held in Chicago in 1893, mostly hoping to keep the work away from Barber. He was half successful. After a crude drawing of the medal was made public, the reverse, featuring a nude young man, was criticized in the press as immoral (fig. 4). It was replaced with an undistinguished Barber design (fig. 5). Saint-Gaudens was furious, airing his grievances in a letter published in the *New-York Tribune*.<sup>19</sup> In 1894 Kunz wrote to ask Saint-Gaudens for a copy of the as yet unissued reverse. The sculptor's festering irritation is evident in his reply. “I fear that I cannot reproduce or even publish it without the risk of trouble,” he said, “and I have had enough of that in this matter.” It was from Kunz's letter that he learned that the Scoville Company had been selected to “strike the damn things,” as he put it.<sup>20</sup>

Kunz had better luck the next year obtaining the exposition award medal designs, in this case electrotypes of the models that he got directly from the director of the U.S. Mint, Robert Preston. (The actual medals would not be distributed to the prize-winning exhibitors until 1896.) He needed them for an exhibition, part of an effort to improve the nation's coinage being spearheaded by Kunz at the two organizations he had recently joined: the ANS and the National Sculpture Society (NSS). Preston was happy to provide the electrotypes, including the rejected reverse, with the stipulation that no photographs or drawings be made for publication. He said he was eager to help, in particular because the exhibit would include designs for a new dollar.<sup>21</sup> The designs he was referring to were entries in a competition, this one organized and judged not by the government representatives but by members of private societies, the ANS and NSS in particular.

Kunz had joined the ANS at the beginning of 1893, his membership sponsored by Sigmund Oettinger,<sup>22</sup> a somewhat overlooked figure in ANS history. Oettinger was a Munich-born professor of languages with some

connections in the New York art world.<sup>23</sup> He sponsored Louis Comfort Tiffany when he became an ANS life member in 1893<sup>24</sup> and was also responsible for bringing Victor David Brenner into the Society.<sup>25</sup> Oettinger and Brenner became close friends, the sculptor later making a plaque of Oettinger's wife as a gift (fig. 6). When Brenner spoke on the medallic arts in the United States at the International Congress in Brussels in 1910, he talked about Oettinger and “his enthusiasm for the artistic medal,” mentioning a show he had put together at the Grolier Club in New York, which included pieces from his large collection of works by the Austrian medallist Anton Scharff (fig. 7).<sup>26</sup> This collection, purchased for the Society from Oettinger's widow by Archer Huntington and others, now occupies the better portion of ten trays in the Society's cabinets.<sup>27</sup> Oettinger, apparently, was personally acquainted with Scharff. The medallist—like everyone else in 1893 it seems—was at the World's Columbian Exposition, and he wrote to Oettinger from there.<sup>28</sup>

Oettinger and Kunz may have become acquainted when the ANS engaged Tiffany's to produce its own Columbus medal (fig. 8), as Oettinger was one of the members selected to approach the firm. Tiffany's agreed not only



Fig. 7: Austria. Franz Bauer, Sculptor at Vienna. Silver medal by Anton Scharff, 1868. Loehr 3. (ANS 1910.55.3) 38 mm. A medal from Oettinger's Scharff collection at the ANS. Scharff made the medal the year he became an imperial and royal coin engraver at the Austrian Mint.



Fig. 8: United States. Christopher Columbus, American Numismatic Society. Bronze medal by James H. Whitehouse. (ANS 0000.999.3424) 77 mm (images reduced). Oettinger may have gotten to know Kunz at the time this medal was being produced, as he was one of the ANS members in contact with Tiffany and Co., who struck the medal.

17. Roger W. Burdette, *Renaissance of American Coinage, 1905–1908* (Great Falls, Va.: Seneca Mill Press, 2006), 9.
18. *Ibid.*, 9–11.
19. *Ibid.*, 13, 18–22.
20. Augustus Saint-Gaudens to Kunz, October 26, 1894, ANS Kunz Collection. The word “strike” is written as “strick” in the original.
21. Robert Preston to Kunz, April 29, 1895, and Preston to Charles Barber, April 29, 1895, National Archives and Records Administration (NARA), RG 104, entry 235, volume 074. I would like to thank Roger W. Burdette for his generosity in providing me with copies of these and other letters from his research at NARA and elsewhere.
22. “Form of Nomination” for Kunz's ANS membership, January 5, 1893, signed by Oettinger.
23. He was usually referred to as Professor Oettinger and was remembered as an instructor of languages by Henry Russell Drowne in “Recollections of Coin Dealers and Collectors,” *Numismatist* 34, no. 4 (April 1921), 145. In a memorial article on Brenner in *Numismatist* 42, no. 12 (December 1929), he was said to be affiliated with New York's City College, though I found no listing of him in the college's annual registers I looked at from the period.
24. “Form of Nomination” for Tiffany's ANS membership, May 1, 1893, signed by Oettinger.
25. A. M. Rackus, “Twentieth Anniversary of Lincoln Cent,” *Numismatist* 42, no. 12 (December 1929), 794.
26. Victor Brenner, “Brief Sketch of the Progress in the United States of the Medallic Art,” *Numismatist* 23, no. 9 (December 1910), 265–266.
27. “Proceedings of Societies,” *American Journal of Numismatics* 43 (1908–9), 137; Howard Adelson, *The American Numismatic Society, 1858–1958* (New York: ANS, 1958), 192.
28. Sigmund Oettinger to Kunz, June 13, 1893. AMNH, Kunz K861, box 2, folder 4.



Fig. 9: The Mining Building at the World's Columbian Exposition, 1893. Kunz was given the title Honorary Commissioner and Special Agent of the Department of Mines and Mining. He also oversaw his own exhibits on metallurgy and minerals.



Fig. 10: United States. BR dollar (pattern), 1895, by Albert Jaegers. (ANS 0000.999.57427 and 0000.999.57428) 150 mm (images reduced). Jaegers took first prize, \$300, for this dollar design in a contest sponsored by the National Sculpture Society. The ANS and the NSS, with some input from some other groups, joined forces to try and influence coinage redesign.

to strike the medal but to take responsibility for its cost and success. On January 16, 1893, the same month he proposed Kunz as a member, Oettinger introduced the resolution to issue the medal.<sup>29</sup> Later that year, Oettinger had to write to Kunz—who was himself at the Chicago fair, as honorary commissioner and special agent of the department of mines and mining (fig. 9)<sup>30</sup>—to deliver the bad news that the medal would not be ready before the close of the exposition.<sup>31</sup>

Kunz also joined the NSS in 1893, the year of its founding.<sup>32</sup> If we are to believe the freewheeling, gossipy, and unpublished reminiscences of its founder, the idea of a society aimed at “boosting Sculpture all over our country” had come to Frederick Wellington Ruckstuhl (later Ruckstull) in a fist-pounding flash of inspiration as he and his art friends sat around marble tables at a cafe in Paris’s Latin Quarter proclaiming themselves “disgusted with the American public and press—because of its indifference to Sculpture, generally, throughout our beloved country.” In founding the NSS, Ruckstuhl exploited his recently cultivated relationship with Saint-Gaudens and other establishment sculptors, born of his need to obtain their blessings to exhibit his sculpture *Evening* at the Chicago fair. The NSS held its first meeting on May 30, 1893. Saint-Gaudens was elected to its council.<sup>33</sup>

With Saint-Gaudens on board, and a mission to promote quality art to the masses, the nation’s coinage was a natural target for the new group. In early 1894, the ANS received a document from the NSS that outlined its ideas in the form of a letter that was to be sent to treasury secretary John G. Carlisle. It asked that he “consider the unsatisfactory coinage of the United States,” proclaiming it inferior to that of European nations. It asserted that good art on coinage might better represent the nation and its citizens, demonstrate the country’s high levels of culture and enlightenment, and provide lessons in artistic design. The NSS sought the backing of the ANS and several other art institutions, including the National Academy of Design and the Pennsylvania Academy of Fine Arts.

Though his name is nowhere on this document, it appears that Kunz had a hand in drafting it at the NSS, which is not surprising, since it was he who suggested forming a committee on medals and coins at the newly organized NSS in July 1893.<sup>34</sup> As it turns out, Kunz had also been pushing for a resolution on the matter at the ANS as early as June 1893. Kunz said that he had a Washington connection coaxing him, an “intimate friend” of the secretary of the U.S. Treasury who had suggested he approach the ANS. When the Society’s secretary, Henry Russell Drowne, sent him a draft of

a resolution prepared at the ANS, Kunz rejected it as toothless, telling him it would “scarcely answer the purpose.” “This is not a question of modesty,” he said, “but it is to offer a suggestion that may improve coinage as well as our Society.” He continued: “This action will not be looked upon as officiousness, but will be highly appreciated by the parties most interested.”<sup>35</sup>

Kunz then wrote the resolution himself, and it’s easy to see why Drowne might have feared coming off as presumptuous. Kunz’s version called on the treasury secretary to appoint a committee of five, consisting of “at least two artists of undoubted reputation, and at least two members who have a knowledge of coinage and the medallic art, and which shall be appointed by the American Numismatic and Archaeological Society.”<sup>36</sup> This committee would then “pass upon all coins and medals to be cut by the United States Mint.” This bold proposition was approved at an ANS meeting on November 20, 1893, but the Society hedged a bit, specifying that this proposal should come not from the ANS, but rather from the secretary of the treasury.<sup>37</sup> At this point, it seems, Kunz went to work at the NSS, drafting the document that urged the treasury secretary to join its cause. This deflected attention a bit from the ANS, now just one among the like-minded groups listed.

The ANS convened a special meeting on February 5, 1894, to consider both the NSS document as well as an updated and expanded version of its own previous resolution on U.S. coinage. Now the redesign committee was to be composed of two numismatists or medal collectors named by the ANS, two sculptors or medallists chosen by the NSS, and, in an obvious nod to Kunz, one expert on weights and measures that could help align U.S. coinage with the metric system. It also now called for the U.S. Congress to appropriate \$10,000 for prizes

29. Scott Miller, *Medallic Art of the American Numismatic Society, 1865–2014* (New York: ANS, 2015), 30.

30. Rossiter Johnson, ed., *A History of the World's Columbian Exposition* (New York: Appelton, 1897), 155.

31. Sigmund Oettinger to Kunz, June 13, 1893. AMNH, Kunz K861, box 2, folder 4.

32. National Sculpture Society website, [nationalsculpture.org](http://nationalsculpture.org).

33. Frederick Ruckstull, “Origin and Early History of the National Sculpture Society.” Undated typescript in the archives of the National Sculpture Society.

34. The NSS document sent for the ANS’s consideration, is dated February 2, 1894. It appears, based on a description of an NSS draft of the document, found in an email to me listing Kunz documents for sale, that Kunz had a hand in drafting it the previous month. A letter containing Kunz’s suggestion of forming an NSS committee on medals and coins in July 1893 is also listed.

35. Kunz to Drowne, June 16, 1893, ANS Secretary Correspondence.

36. *Ibid.*

37. ANS Minutes, November 20, 1893.

to be awarded in a competition for designing coins and medals, with conditions set by the committee. By the following month Kunz's two organizations, the ANS and the NSS, had formed a joint committee to take up the cause, with Kunz as secretary.<sup>38</sup>

The joint committee, which later included representatives of other societies, began planning the competition that they hoped would fare better than the one sponsored by the government three years before.<sup>39</sup> The NSS offered cash prizes of \$300 and \$100 for the two best designs, and a joint jury judged the results. An exhibition was held at the American Fine Arts building at 57th Street and Broadway in May 1895. American and ancient coins and medals from the ANS's cabinet were placed on display, along with the electrotypes of the Columbian medal showing the rejected reverse. It was also the first public display of the medal itself. In addition, 25 sets of dollar designs submitted for the competition were shown. Second prize went to Albert Randolph Ross for his obverse portraying Liberty and a turkey. First prize was awarded to Albert Jaegers for the eagle on his reverse (fig. 10).<sup>40</sup>

(Jaegers would run into some trouble getting his designs to Kunz after the competition. Kunz had told Jaegers he wanted to take them to Washington to show some interested parties there. Jaegers had electrotypes made by Ringler and Co. on Barclay St. in lower Manhattan, but when he went to pick them up, he learned that a clerk, suspecting counterfeiting, had sent his models to the Secret Service!<sup>41</sup> Unfortunately we do not know how this matter was resolved. Jaegers did stay in touch with Kunz. In 1907 he wrote to him, hoping to secure work for his sculptor friend, Louis Kaila.<sup>42</sup> Apparently, his efforts succeeded, as a few months later Kaila was working on a bas-relief that had some personal connection to Kunz, though there were some awkward moments when Kunz's wife suggested design alterations that Kaila disagreed with.)<sup>43</sup>

Did the winners of the societies' competition really believe their designs had a chance to appear on U.S. coins? If so, Jaegers and Ross couldn't have been too encouraged by a resolution, introduced by Saint-Gaudens, that was tacked onto the joint committee's report saying that "these awards in no way commit the joint jury to the endorsement or commendation of the model, and have been made simply because the terms of the competition call for an award of the prizes." The two artists donated their electrotypes to the ANS, and that was pretty much the end of it.<sup>44</sup>

Kunz had hoped the ANS might put together an elaborate document "the size of the American Numis-

matic Society's publications" summarizing the joint committee's work, one that included histories, meeting minutes, correspondence with U.S. and foreign mint authorities, and "plates of what the Society may consider the best types of American coinage."<sup>45</sup> He had to abandon the plan when the committee was "unable to obtain the papers,"<sup>46</sup> settling instead for a few pages in the Society's proceedings. The committee's report in 1897 basically restated its previous scheme, though now the five-person committee that would control \$10,000 in government prize money was to include a portrait painter, a sculptor, a numismatist, an engraver, and someone with "thorough knowledge of the metric system."<sup>47</sup> This report, like the committees' previous work, had no concrete impact whatsoever.

At that point the ANS abandoned, at least for the time being, efforts to insert itself as an active agent in the coinage redesign process. The Society would, however, continue to be seen as a repository of expert opinion and as a place where new coin designs could be exhibited and receive favorable attention. Kunz's opinions, in particular, were highly prized. It wasn't his expertise with gems that was valued, but rather his knowledge of medal production, developed during his time with Tiffany's. He was particularly held in high regard after president Theodore Roosevelt was elected to a second term in 1904 and made the improvement of the country's coinage, which he felt was "artistically of atrocious hideousness," a high priority.<sup>48</sup>

By 1905, Saint-Gaudens had already been engaged to work on designs for new \$10 and \$20 gold coins (the eagle and double eagle). Roosevelt had been poking

38. ANS Minutes, February 5, 1894, and March 19, 1894; Proceedings of the *Thirty-Sixth Annual Meeting* (New York: ANS, 1894), 10.
39. "The Movement to Improve the Designs on our Coinage," *American Journal of Numismatics* 29 (January 1895), 98–99.
40. "Report of the Committee on New Coinage Designs," *Proceedings of the American Numismatic Society* (New York: ANS, 1896), 45–47. The January 1895 report put the prize amounts at \$300 and \$200. I would like to thank David Yoon for locating the Jaegers electrotypes in the ANS vault.
41. Albert Jaegers to Kunz, July 8, 1895, ANS Kunz Collection.
42. Albert Jaegers to Kunz, March 25, 1907, AMNH K861, box 2, folder 5.
43. Louis Kaila to Kunz, July 19, 1907, AMNH K862, box 7, folder 32.
44. "Report of the Committee on New Coinage Designs," *Proceedings of the American Numismatic Society* (New York: ANS, 1896), 45–47.
45. Kunz to Bauman Belden, March 27, 1896, ANS Secretary Correspondence.
46. ANS Minutes, November 16, 1896.
47. "Report of the Committee on New Coinage Designs," *Proceedings of the American Numismatic Society* (New York: ANS, 1897), 7–9.
48. Burdette, 1905–1908, 30.



Fig. 11: United States. AV 20 dollar (pattern), 1907, by Augustus Saint-Gaudens. (ANS 1980.109.2119, bequest of Arthur J. Fecht) 34 mm. President Theodore Roosevelt dreamed of bringing the high-relief designs he admired in Greek coins to United States coinage. When that proved difficult, he grew increasingly frustrated, threatening at one point to put Kunz in charge of the whole operation. This double eagle is an ultra-high-relief experimental piece.



Fig. 12: United States. CN 5 cent, 1913, by James Earle Fraser. (ANS 1913.13.1, gift of George Kunz) 21 mm. Fraser's nickel was released to the public for the first time at a ceremony honoring American Indians in New York City. Kunz got this one there and sent it to the ANS. He also sent one to Fraser.



Fig. 13: United States. AE 25 cent (pattern), 1916, by Hermon MacNeil. (Stack's Bowers, August 2012 Philadelphia ANA World's Fair of Money Auction, lot 11364) 33 mm (images enlarged). ANS curator Howland Wood suggested removing the ribbons from the olive branches on the reverse. MacNeil disagreed, but it didn't matter. The olive branches, seen on this experimental piece, were eliminated from the final design.



Fig. 14: United States. AE 25 cent, 1916, Hermon MacNeil. (ANS 1938.94.5, bequest of George Kunz) 24 mm (images enlarged). The coin as issued, with stars instead of olive branches on the reverse.

around at the Smithsonian and, impressed by what he had seen of the coinage of the ancient Greeks, wanted to bring the high-relief style to American coins. Saint-Gaudens began working up high-relief designs, but the mint ran into problems producing satisfactory coins from them (fig. 11). When Roosevelt grew frustrated by what he considered to be stonewalling by chief engraver Barber, he invoked Kunz as a prod to get things moving. Kunz was put on the Assay Commission in 1907 explicitly to keep him close and solicit his opinion on the high reliefs. Understandably, Barber was not happy with the meddling, frustrated at having to field suggestions by those he felt didn't have a full grasp of the process. "At every step I find some objection and insurmountable difficulty that is not understood by Mr. Kunz," he complained in a letter. But, to the president, it was all foot-dragging, and it summoned his wrath. "If there is any further delay I shall ask that Mr. Kunz be put in charge to make the coins forthwith," he threatened. Roosevelt cited with approval a letter from an advisor suggesting potential allies in his battles against the mint: Daniel Chester French, Victor David Brenner, and the American Numismatic Society.<sup>49</sup>

For a tortuous two-year period, as he regularly reworked his designs, Saint-Gaudens was slowly dying from intestinal cancer, relief coming intermittently in the form of opium and morphine.<sup>50</sup> He was dead before the coins were issued at the end of 1907. Some 12,000 of the double eagles were issued in high relief, the rest in a lower relief version by Barber. With Saint-Gaudens gone, it would be up to others to redesign the rest of the U.S. coinage: half and quarter gold eagles by Bela Lyon Pratt (1908), Lincoln cent by Victor David Brenner (1909), Buffalo nickel by James Earle Fraser (1913), Standing Liberty quarter dollar by Hermon MacNeil (1916), "Mercury" dime and Walking Liberty half dollar by Adolph Weinman (1916), and Peace dollar by Anthony de Francisci (1921).

With the redesign of the nation's coinage finally underway, the ANS, as it had a decade before, formed a committee. This one was made up of Kunz, Brenner, coin dealer Thomas Elder and a couple of other members. The group said they wanted to "confer with President Roosevelt regarding the advisability of an artistic and metric coinage."<sup>51</sup> The reality was that, aside from a few insiders like Kunz and Brenner, the Northeastern numismatists were kept at arm's length, with mint director George Roberts at one point telling Kunz to "please say nothing at Numismatic Society or elsewhere about our new coins."<sup>52</sup> This committee had as much practical effect as those that had come before it: none. When ANS member and coin dealer S. H. Chapman wrote to Roosevelt to complain about the Pratt's half and

quarter eagles, calling them a "disgrace to our country" and suggesting that future designs should be okayed by a group like the American Numismatic Society, Roosevelt's inflamed response had to be rewritten by one of his advisors.<sup>53</sup>

In 1908 the Metropolitan Museum of Art held an exhibition honoring Saint-Gaudens, and Kunz handled the loan of specimens from the mint.<sup>54</sup> As had been the case a decade before, the treasury was enthusiastic about loaning materials for display, including examples of the high-relief double eagles and the ultra-high-relief patterns that never went into production (referred to as "the #1 [first-strike] and the Experimental ['fat'] coin" in a letter to Kunz).<sup>55</sup> In fact, the leadership at the Mint was always eager to help out, Kunz was told. If the mint had any problems with the public, they could usually be traced to one source: Barber, who was chief engraver there until his death in 1917. In 1914, the mint's director, consulting with Kunz on coinage for San Salvador, said he wanted the mint to work in a "friendly manner" with outsiders. The problem was Barber, he said, who he wished "was a little more tactful and considerate at times." While praising his work generally, he described him as "excitable, and a little disposed to think that every discussion of differences involves criticism of him."<sup>56</sup> The mint sometimes looked to Kunz for favors, such as when he was asked to write to a U.S. senator to push a \$2,000 budget increase for the mint's cabinet.<sup>57</sup>

Kunz and ANS officials would play various peripheral roles as the new coinage designs went into production. Kunz was present at the debut of Fraser's nickel, which took place at a groundbreaking ceremony for a never-realized National American Indian Memorial on Staten Island in New York City. He was there, not as a numismatist, but to present a plaque as president of the American Scenic and Historical Preservation Society. U.S. President William Howard Taft officiated, and the president distributed nickels to the assembled American Indian chiefs. Two specimens from a bag of 40 nickels were given to the American Numismatic Society by Kunz (fig. 12). Kunz sent another one to Fraser, who

49. *Ibid.*, 41–42, 46, 70–71, 109–110.

50. *Ibid.*, 24–26, 54.

51. ANS Minutes, November 19, 1906.

52. Burdette, 1905–1908, 85.

53. *Ibid.*, 358.

54. Frank Leach, Director of the Mint to Acting Superintendent of the Mint, March 13, 1908, NARA, RG 104, entry UR, box 45.

55. Margaret Valentine Kelly to Kunz, March 12, 1908, AMNH K862, box 6, folder 3.

56. George Roberts to Kunz, February 14, 1914, ANS Kunz Collection.

57. Margaret Valentine Kelly to Kunz, March 15, 1908, AMNH K862, box 6, folder 3.

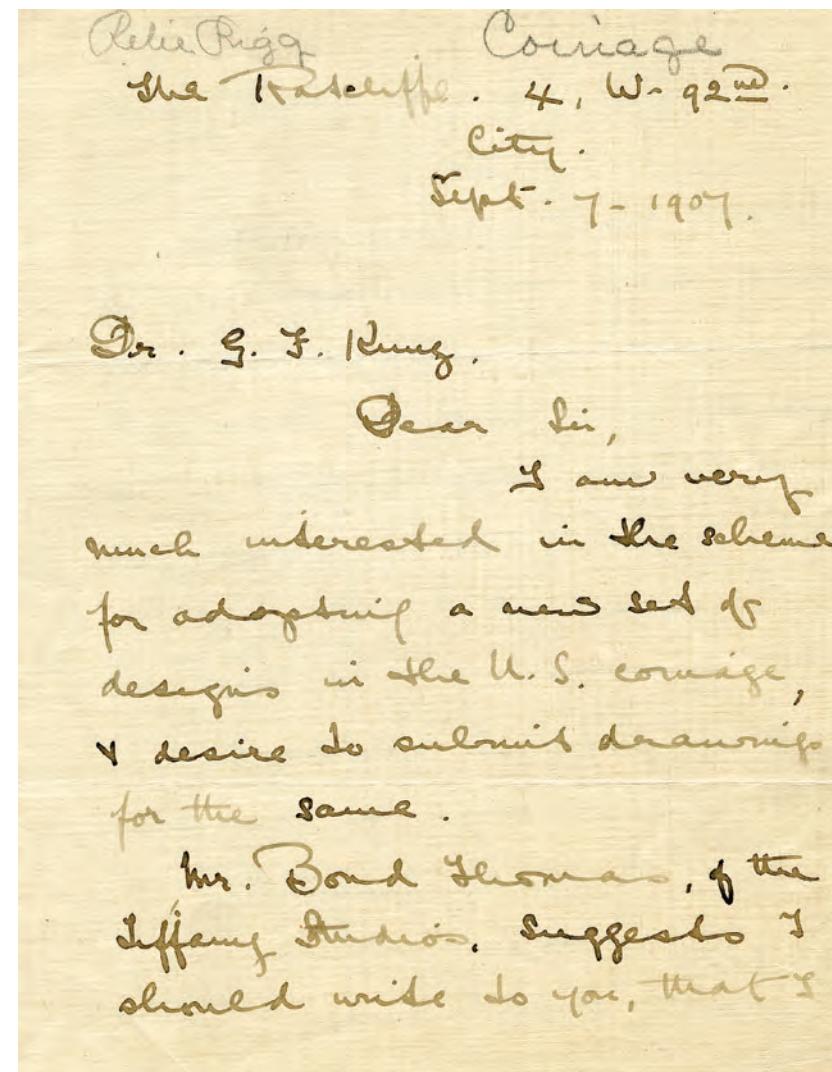


Fig. 15: Kunz's letters, the ones in institutional collections and the ones offered for sale or held privately, often have added notions indicating their subject—coinage, for example, as seen here. This letter writer believed that Kunz offered a path for outsiders wanting to participate in the redesign process: "I am very much interested in the scheme for adopting a new set of designs in the U.S. coinage [and] desire to submit drawings for the same."



Fig. 16: In 1923, Kunz married his second wife, Opal Giberson, an aviator and one of the founders of the Ninety-Nines, an international organization of women pilots.

was not present at the ceremony. Kunz later felt the need to write to the new treasury secretary William McAdoo to defend the coin from its detractors, saying he had shown it to “many of the leading artists of the city, and wish[ed] to express my opinion of it as one of the finest examples of art coinage that has ever come out of the Philadelphia mint.” He also said that Saint-Gaudens had told him personally that he considered Fraser to be “the greatest living sculptor.”<sup>58</sup>

When Hermon MacNeil was working on his quarter dollar, Kunz and ANS curator Howland Wood trekked out to his studio at College Point, Queens, to examine his designs. They went with the mint’s director, who assured MacNeil that it was a courtesy call only, not to propose changes. Wood did, however, suggest the removal of knots of ribbon at the base of the olive branches depicted on the reverse (fig. 13). MacNeil disagreed, saying he didn’t want to “omit the little points of interest.” The point became moot when he left the olive branches off of the final design (fig. 14).<sup>59</sup>

At the end of 1916, Kunz was engaged to give a talk at the ANS on coinage redesign. He also agreed to ask Weinman and MacNeil if they would speak, not only about their designs for the dime, half dollar, and quarter dollar, but about all of the recently redesigned coins. One theme would be a comparison of the U.S. coins with those of other countries, as nearly all, according to Wood, had “adopted coinage embracing modern art ideas.”<sup>60</sup> The special meeting was held January 4, 1917. Kunz spoke about the coinage redesign efforts he and the Society had undertaken over the past 25 years. Plaster and bronze models of the new coins were once again borrowed from the mint and put on display. Weinman talked about how the dime had gone through at least eleven models before it could be struck. ANS president Edward Newell discussed the designs in relation to ancient coinage, as did S. H. Chapman, whose opinions on the new coinage had so enraged Roosevelt the decade before. MacNeil defended the modeling of his eagle’s feet, the depiction having been criticized in the press as inaccurate for a bird in flight.<sup>61</sup> Weinman’s coins had already been released, but MacNeil’s quarter debuted at this meeting.<sup>62</sup>

The meeting marked the end of the redesign of nearly all of the U.S. coinage, but Kunz would continue to proselytize on the issue, arguing at a conference in 1920, for example, that uniform coin weights and measures based on the metric system could be key factors in bringing about Pan-American unity.<sup>63</sup> Though topics having to do with coins and medals predominate in his letters in the ANS Archives—those in the Society’s official records as well as those acquired elsewhere—Kunz’s other areas of

interest are also covered. His letters sometimes have the general topic—coinage, for example—notated in pencil on them (fig. 15). At various times over the years, small lots of Kunz’s letters have come up for sale, and many have similar notations. These markings are also sometimes found on the Kunz correspondence at the American Museum of Natural History (AMNH). It’s uncertain who made them, but it does seem that someone other than Kunz added them later.

Kunz’s letters, in private hands and in institutional collections, appear to have come from his own collected correspondence, as they are those written to him or are copies of his outgoing letters. (The latter are, mercifully, mostly typed. His handwriting, when encountered, can be a challenge. A friend of his joked of “the privilege of deciphering your unique chirography [penmanship].”)<sup>64</sup> These were probably in his possession when he died. Though the whereabouts of the letters during the forty years following his death is unknown, Lawrence Conklin, a mineral collector and dealer who passed away in 2016, did shed some light on what became of the letters after that time.

In the early 1970s, Conklin began buying various lots of Kunz letters from a book dealer named Raphael Gould, who had purchased the entire group of about 8,000 from a firm called De Forest, which was based in New Orleans. Conklin bought most of these, and they eventually ended up at the AMNH. (In a book he wrote about some of the letters, Conklin thanks Ellis Rudy, a Texas oilman, who presumably bought them from Conklin and donated them to the museum.)<sup>65</sup> However, Gould had already sold some to other collectors, and Conklin himself sold a few more, some to Richard Hauck, founder of the Sterling Hill Mining Museum in Ogdensburg, New Jersey.<sup>66</sup> Forty-three of the letters were given away as premiums in limited edition copies of Conklin’s book. All of this helps to explain why there are Kunz letters that periodically come up for sale.<sup>67</sup> The ANS has a set of fifty or so that were once owned by Armand Champa, sold by Bowers and Merena in 1995.

A childhood friend once wrote to Kunz, marveling at how far he had come, given their shared modest beginnings: “I am plodding along in the humble walks of life and you have soared far above me.”<sup>68</sup> Kunz had attained great success, enjoying the financial rewards that come with professional achievement. He owned property, including a farm at Mohegan Lake in Westchester County, from which he received periodic updates about his icehouse and the status of his pigs and chickens.<sup>69</sup> Kunz also owned property in Fort Lee, New Jersey, and Washington State.<sup>70</sup> But sometimes he reflected on how it might have been more. He told a friend that being

connected to a legendary and wildly successful firm like Tiffany’s didn’t necessarily translate into great wealth for himself. “As I entered a large corporation in which the stock was held by a few,” he said, “it has meant that little of it has come to me.”<sup>71</sup> When he died in 1932, his 73 shares of Tiffany stock were worth \$58,400, roughly equivalent to one million dollars today.<sup>72</sup>

Kunz had three children with his first wife, Sophia, who passed away in 1912. Their son George died at the age of 24,<sup>73</sup> and one of their daughters, Elizabeth, died in an accident involving a runaway horse in 1921.<sup>74</sup> The gemologist’s other daughter was named Ruby. In 1923 he married a woman named Opal. She was Opal Giberson (fig. 16), a well-known aviator. When they got married, Kunz was 66 and Opal was 28. The marriage was annulled in 1930 for reasons that are unknown. Opal said that she and George would remain friends, and, in fact, she continued to live with him after the annulment, acting as the “family chauffeur.”<sup>75</sup> Court records may shed some light on this curious arrangement when they are opened in 2030.

58. Roger W. Burdette, *Renaissance of American Coinage, 1909–1915* (Great Falls, Va.: Seneca Mill Press, 2007), 211–216.

59. Roger W. Burdette, *Renaissance of American Coinage, 1916–1921* (Great Falls, Va.: Seneca Mill Press, 2005), 27, 82.

60. Howland Wood to Kunz, December 15, 1916, ANS Wood Curator Correspondence.

61. Henry Russell Drowne, “Special Meeting, January 4, 1917,” *Proceedings of the American Numismatic Society* (New York: ANS, 1917), 20–21; Burdette, 1916–1921, 94–95.

62. Burdette, 1916–1921, 76, 92.

63. George Kunz, “Pan American Unity Can be Assured by a Closer Uniformity of Coinage, Weights and Measures,” Second Pan American Financial Conference (January 19–24, 1920).

64. F. L. Shiff (?) to Kunz, June 12, 1901, AMNH K862, box 7, folder 21.

65. Lawrence Conklin, *Notes and Commentaries on Letters to George F. Kunz*, Tiffany edition (New Canaan, Ct.: L. H. Conklin, 1986).

66. Lawrence Conklin, *The Curious Lore of George Frederick Kunz*, part one, www.lhconklin.com.

67. For example, in 2015 a lot of 15 Kunz letters was sold by Heritage, *US Coins Signature Auction*, Chicago 1219, Lot 6903.

68. H. Erbaste to Kunz, December 22, 1907, AMNH, Kunz K862, box 7, folder 13.

69. Andrew Martin to Kunz, January 22, 1902 and George Mack to Kunz, December 9, 1903, AMNH H862, box 8, folders 11 and 12.

70. Joseph Delafield to Kunz, Aug 25, 1913, AMNH, Kunz K862, box 8, folder 10.

71. Kunz to George Osbourne, December 28, 1911, AMNH, Kunz K862, box 7, folder 21.

72. “Dr. G. F. Kunz Left Estate of \$114,109,” *New York Times*, November 7, 1933.

73. Kunz to George Osbourne, December 28, 1911, AMNH, Kunz K862, box 7, folder 21.

74. “Dr. George F. Kunz, Gem Expert, Dead,” *New York Times*, June 30, 1932.

75. “G. F. Kunz Marriage Annulled Nov. 21,” *New York Times*, January 25, 1930.



## THEFT BY ABSTRACTION

*David Yoon*

On April 15, 1989, the Society's President, Harry Fowler, hosted a dinner at the exclusive Knickerbocker Club to honor the major donors to a recently completed fund-raising campaign. In recognition of their contributions toward shoring up the Society's endowment, the honorees were presented with silver examples of the Society's new Endowment Medal at this dinner (fig. 1).

The event was a success, but one of the benefactors who had been expected to attend was missing. The guests may also have noticed that William Metcalf (fig. 2), then the Society's Chief Curator, and Alan Stahl (fig. 3), then the Curator of Medieval Coins and of Medals, missed most of the event as well. Shortly before the dinner, a police officer had come to the Knickerbocker Club to ask Metcalf to come to a precinct station to speak with a prisoner whom they had just arrested. That prisoner was the missing benefactor, Dr. Juan B. Suros. Over the following days and months, the numismatic community began to learn what had happened.

### **Missing Pieces**

About a month earlier, in March 1989, Alan Stahl was showing some early medals of the Holy Roman Empire to a visitor. While doing this, Stahl noticed that a valuable sixteenth-century gold medal commemorating the 1477 marriage of Maximilian I of Austria and Mary of Burgundy was not in the place where it belonged (fig. 4).<sup>1</sup> Stahl asked others of the curatorial staff when they had seen it last; Curator Emeritus Henry Grunthal remembered having shown it to visitors in December 1987.

During the following days, Stahl searched a variety of places in the vault pertaining to related topics, to see whether the medal had simply been misplaced. This search failed to turn it up. In fact, the problem became

worse: several other items relating to the Habsburg dynasty appeared to be missing. Looking more closely at some of the European coins then, Stahl found that a number of Spanish coins were missing, ranging from the Visigoths at the beginning of the Middle Ages to Isabella II in the nineteenth century.

During the 1980s, coins were being gradually entered into the ANS curatorial database system, which had first been installed in 1981. The coins were (and are) stored in the cabinets in individual, open-face cardboard boxes arranged on metal trays. Data entry typically proceeded one tray at a time, so some categories of coins or medals had been fully entered into the database, while others had not. In this case, many of the missing coins had already been recorded. Since this data entry had been done fairly recently, generally in the mid-1980s, these coins could only have been missing for a few years at most. When the curatorial staff checked through the visitor log to see who might have handled these parts of the collection within the preceding few years, the name that came up consistently was Juan Suros. This prompted a check of all the parts of the collection that the curators could remember Suros having looked at. Much to the curators' dismay, dozens of other coins were missing, from Spain, the Spanish colonies in the Americas, or the territories in Italy and Central Europe that were ruled by the Spanish Habsburgs.

The idea that Suros was stealing from the Society's collection seemed incredible at first. Suros had become a member of the Society in 1984 and quickly established himself as both enthusiastic and generous. A serious collector of both Spanish and American coins, he gave

1. Alan M. Stahl, handwritten notes in Suros file, ANS Archives.



Fig. 1: Harry Fowler and Leslie Elam, respectively the President and Director of the ANS at the time, at the Endowment Award dinner on April 15, 1989. On the table behind them, the medals for presentation to major donors are visible in the background (ANS Archives).

the Society over a thousand colonial and modern coins and medals of Spain and Spanish America. He also visited the Society on a number of occasions to study material related to his collecting interests, especially coins of medieval Catalonia and Spain in general, as well as of the Habsburg dynasty that ruled Spain for two centuries. The Spanish colonies in Latin America were a part of his collecting interests, and in October 1988, when the Coinage of the Americas Conference featured a Latin American topic (the coinage of the Spanish viceroyalty of Peru), Suros attended the conference, donated an extra \$250 beyond the conference fee to help support its costs, and presented an exhibit of proclamation medals from his collection (fig. 5).<sup>2</sup>

Suros was a successful and wealthy cardiovascular and thoracic surgeon, originally from the region of Catalonia in northeastern Spain, who by the 1980s lived in southern California. He had some peculiarities, such as asking to be referred to by the aristocratic title Juan XII, Count of Besalú—in reality the County of Besalú has been held by the kings of Spain, and previously the kings of Aragón, for many centuries—but a few harmless eccentricities are hardly out of place among numismatists.<sup>3</sup> It seemed much more important that he was a serious, scholarly collector and had made a generous pledge to the fund-raising campaign that the Society held between 1986 and 1989.

As a valued donor with an interest in numismatic research, Suros had earned a certain amount of trust. His principal contact at the Society, William Bischoff (then the Curator of Modern Coins and Paper Money, and a fluent Spanish-speaker; fig. 6), arranged for Suros to be able to conduct research and select pieces to be photographed during his occasional visits to New York. As a well-known donor to the Society, Suros was not as closely supervised when studying the Society's collection as a casual visitor would have been. During his visits, he most often worked in the coin room at a desk adjoining Bischoff's, and he was allowed in the vault to work with the collection during the 1988 Coinage of the Americas Conference (fig. 7).<sup>4</sup>

Suros had wide-ranging numismatic interests, and his research had consequently touched many parts of the Society's collection. The topics that he wished to research during one of his visits, for example, included spelling errors on the coins of Spain and its colonies, the papal coinage of Aragonese popes, the burden of empire on the Holy Roman Emperor Charles V (who was also King Charles I of Spain) (fig. 8), early numismatic references to the discovery of the Americas (fig. 9), and the use of rabbits or hares as symbols of Spain on coins (fig. 10).<sup>5</sup> Despite his generosity and his enthusiasm, a number



Fig. 4: Gold medal commemorating the marriage of Maximilian of Austria and Mary of Burgundy in 1479. Although based on an earlier design attributed to Giovanni di Candida, this medal was produced during the reign of Emperor Charles V (1519–1556), grandson of Maximilian and Mary (ANS 1960.111.1, purchase). This medal was recovered when the Suros collection in California was searched in 1989.

Fig. 2: William Metcalf, Chief Curator at the ANS from 1979 to 2000, ca. 1986 (ANS Archives).



Fig. 3: Alan Stahl, Curator of Medieval Coins and of Medals at the ANS from 1980 to 2000, ca. 1987 (ANS Archives).



Fig. 5: The audience for the papers presented at the Coinage of the Americas Conference on October 29–30, 1988, in the West Gallery of the old ANS building at Audubon Terrace (ANS Archives). Juan Suros was one of the visitors attending this conference.

2. W. L. Bischoff, ed., *The Coinage of El Perú* (New York: American Numismatic Society, 1989), viii; *Annual Report of the American Numismatic Society for the Period Ending September 30, 1989* (New York: American Numismatic Society, 1989), 24.

3. Letter, Juan Suros to Richard Doty, November 9, 1983, ANS Archives.

4. Memorandum regarding Suros, Michael Bates to Leslie Elam, March 31, 1989, ANS Archives; memorandum regarding visits by Suros, William Bischoff, April 5, 1989, ANS Archives.

5. Letter, Juan Suros to William Bischoff, March 13, 1989, ANS Archives.



Fig. 6: William Bischoff, Curator of Modern Coins and Currency at the ANS from 1987 to 1989, ca. 1987 (ANS Archives).

Fig. 7: The curatorial working area for the main (upstairs) vault in the old ANS building at Audubon Terrace, 1980s (ANS Archives). At that time, this work space was shared by curators, curatorial assistants, and visitors studying the collection.



Fig. 8: Gold double scudo of Emperor Charles V (1519–1556) from the Kingdom of Naples (ANS 1905.57.175, gift of Daniel Parish, Jr.). Recovered from Suros collection in California.



Fig. 9: Silver 3 reales of Charles and Johanna (1516–1555) from Mexico, an early example of the use of the Pillars of Hercules to symbolize Spain's trans-Atlantic empire (ANS 1969.222.1323, bequest of P. K. Anderson). Recovered from Suros collection in California.



Fig. 10: Gold aureus of Hadrian (117–138), with a rabbit or hare beside the reclining figure of Hispania on the reverse (ANS 1944.100.45548, bequest of Edward T. Newell). Recovered by police when Suros was arrested.



Fig. 11: Gold tremissis of the Visigothic king Reccared I (586–601), from Asturie (ANS 2016.29.33, formerly Hispanic Society of America 16014). Recovered by police when Suros was arrested.



Fig. 12: Gold tremissis of the Visigothic king Egica (687–702), from Barcelona (ANS 2016.29.151, formerly Hispanic Society of America 16581). Recovered from Suros collection in California.



Fig. 13: Gold mancuso of Barcelona, issued by the moneyer Bonnom by authorization of Count Berenguer Ramon I (1018–1035) (ANS 1959.86.1, purchase). Recovered from Suros collection in California.

of very important pieces were missing, and the clues pointed to Suros as the leading suspect. The first task was to get a rough idea of how much was missing. This problem was not as easy as identifying a suspect. At the time, less than two thirds of the Society's collection had been entered into the computer database, and the thief had made the detection of missing coins more difficult in various ways. Sometimes the box had been taken along with the coin; other times a different coin had been moved into the box belonging to the stolen coin, so that the empty box on the tray did not correspond to the item that was actually missing. Thus, the initial list could only be approximate.

A detailed check of the sections of the collection that Suros was most likely to have handled yielded a tentative list of 83 missing items. It was not clear that all of these had been stolen by the same person—some may have been misplaced within the vault and some could even have been stolen by different individuals.<sup>6</sup> However, this gave some idea of the size of the problem, and it was clear that many of the missing items were very valuable—and worse, some of them did not even belong to the Society but were items from Archer Huntington's collection, then on loan from the Hispanic Society of America.

This tentative list was diverse, though not as diverse as Suros's numismatic interests. There were a few coins of modest value on the list, but most were relatively high-value coins. The 83 items on the list were estimated by the curatorial staff to have an aggregate value of \$470,329, by the standards of the 1980s. The predominant areas on the list were the gold coins of Visigothic Spain in the early Middle Ages (figs. 11–12), the earliest post-Visigothic medieval coins of Catalonia (fig. 13), gold coins of Ferdinand and Isabella and of the Spanish Habsburgs (fig. 14), patterns and die trials of nineteenth-century Spain (figs. 15–16), and thalers from the Habsburg realms and from the time of Charles V.

With this information, the next problem was to catch the thief and to retrieve the missing coins. Whether the thief was Suros or someone else, little could be done until there was clear evidence—evidence that could be used in court—that a specific person had stolen coins. Only then would it be possible to obtain search warrants to look for the missing items.

### Catching a Thief

As a donor who had pledged at least \$5,000 to the endowment drive, Suros was invited to the April 15, 1989, Endowment Award dinner. When he was making his plans to attend, he informed Bischoff that he wished to spend the preceding days, April 13 and 14, doing research on various topics in the Society's collection.<sup>7</sup> If he had been stealing coins on his previous visits, it seemed likely that the same might happen again. After consulting with its insurance company, the Society decided to let him work with the coins just like on previous occasions. Since he had no idea as yet that he was under suspicion, this would provide an opportunity to see whether he was taking coins.

To provide documentation in case a theft occurred, the trays of coins that were brought out of the vault for Suros were all photographed before he touched them. The curators took care not to watch him more closely than previously, so as not to alert him of their suspicion, but they noticed that he worked with his open briefcase and other items placed in such a way that they obstructed a clear view of what he was doing.<sup>8</sup> Although nobody saw him take anything, several items had disappeared by the time the trays were brought back to the vault. The curators alerted the Society's then Director, Leslie Elam, who had two detectives waiting in his office. Unfortunately, in waiting for Suros to leave the building, as proof of his intent to steal, the detectives missed him as he left for the day.<sup>9</sup>

Suros was staying at the Harvard Club as Bischoff's guest, along with his wife and children. Around 6:00 pm on April 15, Bischoff's wife called them, ostensibly to ask a minor question but in fact to make sure Suros was in the room. He was there, getting ready to go to the award dinner. She passed this information to her husband, who immediately had Metcalf notify the police.<sup>10</sup> Two officers who had been waiting at the Harvard Club knocked on the door and entered the room with a search warrant.<sup>11</sup> They quickly found thirteen coins and took Suros (and the coins) into custody.<sup>12</sup>

After his arrest, Suros asked to speak with someone in a position of authority at the ANS. Thus, as the Endowment Award dinner was about to start, the police came to the Knickerbocker Club to ask Metcalf to

6. In fact, 27 of these coins were later found to be present in the collection, but either misplaced or misidentified so that they had seemed at first not to be where they belonged.  
7. Suros to Bischoff, March 13, 1989, ANS Archives; memorandum regarding visits by Suros, William Bischoff, April 5, 1989, ANS Archives.  
8. Oral history interview, Alan M. Stahl with Joseph Ciccone, March 28, 2006, ANS Archives.  
9. Oral history interview, Leslie A. Elam with Joseph Ciccone, April 6, 2006, ANS Archives.  
10. Oral history interview, William L. Bischoff with Joseph Ciccone, November 3, 2005, ANS Archives.  
11. O. de Kay, *From the Age That Is Past* (New York: Harvard Club, 1994), 436–37.  
12. "Coin Society Benefactor Held in Theft of Its Coins," *New York Times*, April 18, 1989.

come the precinct station to speak with Suros. Metcalf was prepared with the list of missing coins, and he had been instructed that he should try to elicit an admission that Suros had taken them but could not offer any hint of leniency.<sup>13</sup> While Suros was admitting that he had taken many of the coins on the list and others as well, Stahl was readily able to identify the thirteen coins found during the arrest as belonging to the Society, thanks to the photographs taken of the trays before Suros looked at them.<sup>14</sup> Metcalf and Stahl missed most of the Endowment Award dinner, but they returned to the Knickerbocker Club in time for ice cream.<sup>15</sup>

Suros made a statement to the police in which he explained his actions. According to newspaper reports, he said in this recorded statement that he “loved the coins and ‘could not live without them.’”<sup>16</sup> Expressing his willingness to cooperate, Suros annotated the Society’s tentative list of missing coins with his recollections as to which ones he had taken, and he also provided a list of additional coins not on that list, which he believed he had taken from the Society.<sup>17</sup>

San Diego police then searched Suros’s home, office, and safe-deposit boxes in California to retrieve a collection of more than 2,000 coins. Stahl traveled to San Diego where, with the help of the list of missing coins compiled earlier, as well as Suros’s own statement about which coins came from the Society’s collection, he was able to pick out sixty-five coins for closer investigation (fig. 17).<sup>18</sup> Of these, he was able to use older photographs to identify fifty-seven as having come from the Society’s vault, while the other eight were clearly not part of the ANS collection.<sup>19</sup> Together with the thirteen coins found when Suros was arrested, this brought the number of demonstrable ANS coins found in his possession to seventy.

Most of the recovered coins had been on the list of missing coins compiled before the arrest. The thirteen coins taken during the most recent visit were not, of course, because they were not yet missing when it was compiled. And there were also a number of coins that had not been identified as missing in the initial search, often because the coin had not yet been entered into the curatorial database and the box had been removed along with the coin instead of being left empty. These included a group of colonial coins and medals from Guatemala and Mexico (figs. 18–19), for example, along with coins struck in the name of Charles V at the imperial city of Besançon (fig. 20), coins of the Mexican War of Independence (fig. 21), and more nineteenth-century patterns and proofs from Spain (fig. 22).

A professional appraisal put the value of the stolen coins at \$1,018,450 for the seventy recovered pieces; with an average value of more than \$14,000, it is clear they had been selected on the basis of considerable knowledge.<sup>20</sup> Suros had donated tens of thousands of dollars worth of coins to the Society, but those were mostly common coins, with an average donation value of around \$122. Each year, while donating tens of thousands of dollars in value at most, Suros had been taking hundreds of thousands of dollars’ worth of coins.

The appraisal value for the recovered coins was significant in part because it affected the exact criminal charges in the case. In the state of New York, larceny is classified according to the value of the stolen property. Theft of property valued at over a million dollars is classified as grand larceny in the first degree, a Class B felony punished by a minimum of 1 to 3 years in prison, and up to a maximum of 25 years.<sup>21</sup> Consequently, Suros was indicted by a grand jury for grand larceny in the first degree and criminal possession of stolen property in the second degree.<sup>22</sup> Suros entered a plea of not guilty. According to a memorandum by Leslie Elam, Suros’s attorney contended that the appraisal was too high and the value of the coins was not enough to justify the charge of first-degree grand larceny.<sup>23</sup>

However, after the indictment, Suros and his attorney began to negotiate a plea bargain. These negotiations continued for a year and a half. The main issue in the negotiations was whether he would face a custodial sentence; according to a later summary by the assistant district attorney, “every proposal put forward by the defendant contained are [sic] common denominator: a significant financial payment in lieu of a lengthy sentence of incarceration.”<sup>24</sup> Ultimately a deal was reached, and on November 27, 1990, Suros pleaded guilty to grand larceny in the third degree, a Class D felony in

13. E-mail, William Metcalf to Peter van Alfen, January 19, 2017.
14. Oral history interview, Alan Stahl with Joseph Ciccone, March 28, 2006, ANS Archives.
15. E-mail, William Metcalf to Peter van Alfen, January 19, 2017.
16. “Surgeon Fined \$1 Million in Theft of Rare Coins,” San Diego Union, November 28, 1990.
17. Manuscript lists of coins in hand of Juan Suros, undated, ANS Archives.
18. “ANS Recovers Stolen Coins,” *ANS Newsletter*, Spring 1989, 4.
19. “ANS Identifies Coins Missing from Vault,” *Coin World*, May 10, 1989.
20. Appraisal by William B. Christensen, ANS Archives.
21. N.Y. State Penal Law §§ 155.42, 70.00.
22. District Attorney – New York County, Outline of Indictment, September 8, 1989 (copy in ANS Archives); “New York Grand Jury Issues Two Indictments,” *Coin World*, September 20, 1989.
23. Memorandum note in handwriting of Leslie Elam, undated, ANS Archives.



Fig. 14: Gold half principat of Charles and Johanna (1516–1555) as Counts of Barcelona (ANS 2013.9.28, formerly Hispanic Society of America 9207). Recovered from Suros collection in California.



Fig. 15: Pattern for silver 1 real of Isabella II (1833–1868), Madrid mint, 1854 (ANS 1969.222.4274, bequest of P. K. Anderson). Recovered from Suros collection in California.



Fig. 16: Copper die trial for gold 100 pesetas of the Provisional Government of Spain after the overthrow of Isabella II, 1870 (ANS 1969.222.4420, bequest of P. K. Anderson). Recovered from Suros collection in California.



Fig. 17: Record photograph showing some of the coins retrieved for the ANS by San Diego police from Suros’s collection in California. (ANS Archives).

New York. During the hearing the judge asked, “You challenge only the value, but not the fact of the stealing; is that correct?” And Suros replied, “That’s correct, your honor.” He was given a sentence of six months in prison (to be served close to home, in California), five years of probation, restitution of \$196,494.92 to the Society for expenses and damages connected with the theft, and a payment of \$840,000 to the City of New York.<sup>25</sup> As noted by *Coin World*, this sentence sent a strong message about the seriousness of the crime.<sup>26</sup>

### Aftermath

The legal proceedings were not yet finished. In December 1992, after he had served his time and begun his payments, Suros filed a motion challenging the sentence that had been negotiated for the plea bargain.<sup>27</sup> His attorney’s argument was that the payment of \$840,000 to the city was a fine, that the maximum fine for a Class D felony is the greater of \$5,000 or twice the defendant’s gain from the crime,<sup>28</sup> and that Suros had not gained anything from the crime because the coins had been returned; he also argued that the restitution to the ANS had not been properly calculated. On April 8, 1993, the court accepted the argument about the \$840,000 and set aside that portion of the sentence, but denied the motion regarding the restitution to the ANS.<sup>29</sup>

At the resentencing on July 13, 1993, Suros was resentenced to time served, five years of probation, restitution of \$196,494.92 to the Society, a fine of \$5,000, and 1,000 hours of community service. Suros then appealed two elements of the resentencing: the restitution to the ANS and the community service. The appellate court ruled that the restitution, having been agreed by both parties during the plea negotiations, was legally valid, but the addition of community service to the sentence was not.<sup>30</sup> Suros was consequently resentenced again, without the 1,000 hours of community service. Another appeal of the revised sentence was denied by the Appellate Division,<sup>31</sup> and an attempt to appeal the case into the federal courts was also denied.<sup>32</sup>

The Society’s security procedures changed significantly as a result of these events. Most obvious, perhaps, were the installation of video cameras to monitor the coin-viewing area and the institution of a rule that trays of coins must be photographed before and after they are shown to a visitor. Log sheets were also created, for recording which trays are studied by each visitor.<sup>33</sup> All of these changes had a cost. The cost for the video cameras and the equipment for photographing trays of coins is the most obvious, but this was initially paid for from the restitution that Suros had paid.<sup>34</sup> Less obvious, but perhaps more important, is the cost in time and effort. In short, the actions of one thief have made it a

little slower and more difficult for all visitors to study the Society’s collection.

The removal of many coins and some boxes created a significant amount of disorder in the collection too, and rectifying this required much curatorial labor. As Metcalf explained in the victim impact statement for the sentencing hearing, “Suros created a mess that can never be wholly untangled. The shifting of coins, the jumbling of coin boxes and the removal of others has destroyed information regarding provenance and rendered other data less worthy of complete confidence.”<sup>35</sup>

When Suros moved coins around in the tray to make his thefts less obvious, some numismatic detective work was then needed to figure out which coin belonged to which accession number. To give an example of the long-term effects, one more small but typical incident came up during the researching of this article. When Suros stole the Mexican proclamation medal shown in figure 19, he left the box in the tray but moved a different medal into it. After the medal was recovered, it didn’t match any empty box in the trays of Mexican medals, and the curator made a new box for it, assuming the box had been taken. It was only while I was picking out examples to be photographed for this article that I discovered there were two boxes, in different trays, labeled for this same proclamation medal, one of which contained a completely different medal not matching the box’s label. Thus, the work of cleaning up the disorder created by this theft continues even now, decades after the event.

And despite the recovery of seventy coins, not all of the coins that were listed as missing in 1989 were found in Suros’s collection. There is no reason to suppose that he withheld anything, but other questions remain. In particular, a few of the thalers on the original list of missing coins were not recovered. Suros explained that he did not have them and did not collect them, and indeed they were not found in his safe-deposit boxes. Thus, a few of the coins that were found to be missing in 1989 remain a mystery—perhaps stolen by someone else between the 1960s and 1980s (fig. 23)?

24. *People v. Suros*, Affirmation by State, March 1, 1993 (copy in ANS Archives).  
 25. *People v. Suros*, Plea and Sentence, transcript, Supreme Court of the State of New York, County of New York, part 64, November 27, 1990 (copy in ANS Archives).  
 26. “Stiff Sentence Sends Strong Message: Don’t Steal Coins” [editorial], *Coin World*, December 12, 1990.  
 27. *People v. Suros*, Order to Show Cause, Supreme Court of the State of New York, County of New York, December 23, 1992 (copy in ANS Archives).  
 28. N.Y. State Penal Law § 80.00.



Fig. 18: Gold 8 escudos of Ferdinand VI (1746–1759), from the Guatemala mint, 1754 (ANS 1960.166.156, gift of Bernard Peyton). Recovered from Suros collection in California.



Fig. 19: Silver proclamation medal for the accession of Charles IV of Spain (1788–1808), issued at Chihuahua in 1790 (ANS 1925.999.49, purchase). Recovered from Suros collection in California.



Fig. 20: Gold 4 ducats of the free imperial city of Besançon in the Holy Roman Empire, 1579. Besançon received the right to mint coins from Charles V and continued to mint its coins in his name long after his death (ANS 1944.141.8, purchase). Recovered from Suros collection in California.



Fig. 21: Silver 8 reales, issued in Oaxaca in 1812, during the Mexican War of Independence (ANS 0000.999.182). Recovered from Suros collection in California.



Fig. 22: Pattern for gold 100 reales of Spain, Madrid mint, 1854 (ANS 1969.222.4202, bequest of P. K. Anderson). Recovered from Suros collection in California.



Fig. 23: “Three Emperors” thaler struck at Prague in Bohemia in the early 1600s under the Habsburg emperor Matthias II. This piece was on loan to the ANS from the 1940s until its disappearance, sometime before 1989. When the loan was recalled in 2008, this piece could not be returned to the owner with the rest of the loan, so the ANS had to pay compensation for its loss, acquiring ownership if it should ever be recovered (ANS 1001.1.6776, previously on loan from the Hispanic Society of America).

29. *People v. Suros*, Decision and Order, April 8, 1993 (copy in ANS Archives).  
 30. *People v. Suros*, 209 AD2d 203 (N.Y. 1994).  
 31. *People v. Suros*, 85 NY2d 943 (N.Y. 1995).  
 32. *Journal of the Supreme Court of the United States*, October 1995, 69, no. 95-22.  
 33. Memorandum regarding security procedures, Michael Bates, March 29, 1989, ANS Archives.  
 34. Oral history interview, Leslie A. Elam with Joseph Ciccone, April 6, 2006, ANS Archives.  
 35. Letter, William Metcalf to Roslynn Mundell, November 26, 1990, ANS Archives.

## COLLECTIONS

### New Acquisitions

#### *Elena Stolyarik*

During the past season several purchases were made for our cabinet, a few of which may be singled out for special mention. From Hadrien J. Rambach Fine Art the ANS acquired an extremely rare electrum half stater (8.18 g) from Samos, with an unusual facing head of a lion (or panther?) on the obverse and a quadripartite incuse square on the reverse (fig. 1), as well as a rare electrum trite (one-third stater) (4.68 g) from an uncertain mint with an uncertain image (ram?) on the obverse and two joined incuse squares on the reverse (fig. 2). Both of these electrum coins were struck in Asia Minor during the seventh or sixth century BC. Originally they belonged to the famous old European collections of Robert Carfrae (1819–1900) and Dr. Samuel-Jean Pozzi (1846–1918) and were previously auctioned by Sotheby's in London in 1894 and by Lucien Naville in Lucerne in 1921.

An extraordinary tristater of Thraco-Macedonian type from Ichnai, which first appeared in the late 1960s in the famous Asyut hoard, was purchased from Gorny & Mosch 240 (October 10, 2016). This large ingot-like coin (28.33 g), with sign of overstriking, bears an image of a naked male youth wearing a kausia, driving two oxen on the obverse; the reverse is a wheel in an incuse square (fig. 3). This composition is virtually identical to that found on coins of other tribes in the same region, the same denomination having been issued contemporaneously by the Orrescii, the Edones, and the Tyntenoi. The new ANS coin belongs to a group struck possibly during the last decade of the Persian Wars, circa 490–480 BC. Ute Wartenberg Kagan presented a detailed survey and interpretation of the coinage of Ichnai, including this item (Issue I, no. 2), in her article “Thraco-Macedonian Bullion Coinage in the Fifth Century B.C.: The Case of Ichnai,” published in the volume *KAIPOΣ: Contributions to Numismatics in Honor of Basil Demetriadi* in 2015. The Society is glad that such an important example of this beautiful series will now be a part of our Greek Department.

We also acquired an exceptionally rare small bronze coin of the Scythian king Scyles (ca. 470–450 BC) (fig. 4). At the beginning of the second quarter of the fifth century BC the Scythians not only controlled the Pontic steppe regions but also held economic and political sway over the Greek *poleis* of the northern coast of the Black Sea. Numismatic evidence shows that Scyles,

son of the Scythian king Ariapeithes and a Greek woman from Istria, exercised power over the lower Dniester basin (ancient Tyras river). It is in this area in the city of Nikonion (near the modern village of Roksolany, west of Odessa in the Ukraine), one of the most important Greek centers of the Black Sea grain trade, that Scyles began to issue his own bronze cast coinage with the image of an owl and an abbreviation of his name: ΣΚ, ΣΚΥ, or ΣΚΥΛ. Along with Olbia, Tyra, and Istria, Nikonion was another city of the region where bronze cast coins formed the basis of local currency. This position at a crossroads of the ancient *oikoumene* makes the coinage of Scyles significant evidence for Greco-Scythian interactions in the Dniester-Danubian region.

Several interesting gifts from the Society's members and benefactors have also been added to our US Department. Long-time ANS member and benefactor Anthony Terranova donated an assortment of curious material. Among them is a box of toy money produced by the famous Parker Brothers, Inc. in Salem, Massachusetts (fig. 5). This company, established in 1887 by George Parker, innovated and grew, following to its guarantee to make games that “look well, play well, and sell well.” Parker Brothers started publishing games with tie-ins to current events, such as *Klondike*, based on the Alaska gold rush, and *War in Cuba*, based on the Spanish-American War. During the Great Depression, which nearly put Parker Brothers out of business, the game *Monopoly* saved the company. After a series of mergers, the Parker Brothers name is no longer used, but the games remain an important part of American culture. From Terranova we also received several tokens dedicated to Eric Newman's 105th birthday, which reproduce an image of the anti-slavery token of 1838 on the obverse (fig. 6), and a 1-dollar bill signed by Rosie Rios, the 43rd Treasurer of the United States (fig. 7), who was nominated to fill this position by President Obama in May 2009, and resigned on July 8, 2016.

Another interesting donation from this group is a pair of dies by Victor David Brenner, produced for a plaque of Charlotte May Buffett Smith in 1910 (fig. 8). The obverse features Mrs. Smith's handsome features facing to the right with her vital dates (1871–1906) at the top and her full name at the bottom below the bust. The reverse shows a stand of cypress trees on a hillside



Fig. 1: Samos or Western Asia Minor. Electrum half stater, 6th century BC. Ex Robert Carfrae (1819–1900), Samuel-Jean Pozzi (1846–1918). (ANS 2016.28.1, purchase) 16.7 mm.



Fig. 2: Asia Minor. Electrum one-third stater, 6th century BC. Ex Samuel-Jean Pozzi (1846–1918). (ANS 2016.28.2, purchase) 11.2 mm.



Fig. 3: Thraco-Macedonian Region. Ichnai. Silver tristater, c. 490–480 BC. Ex NAC 27 (2004), lot 151; Leu 48 (1989), lot 144. (ANS 2016.27.1, purchase) 29.6 mm.



Fig. 4: Scythia. Bronze coin. Skyles (ca. 470–450 BC). (ANS 2016.26.1, purchase) 14.4 mm.



Fig. 5: United States. “Improved Toy Money for Playing Store for School and Kindergarten” in original box. Parker Brothers, Salem, Mass. (ANS 2016.33.1, gift of Anthony Terranova) 175 × 90 × 20 mm.



Fig. 6: United States. White metal token commemorating Eric P. Newman's 105th birthday, with an image of an anti-slavery token of 1838 on the obverse. 2016. (ANS 2016.33.3, gift of Anthony Terranova) 27.3 mm.



Fig. 7: United States. Federal Reserve note, 1 dollar, signed by Rosie Rios, the 43rd Treasurer of the United States. (ANS 2016.33.2, gift of Anthony Terranova) 155 × 67mm (image reduced).

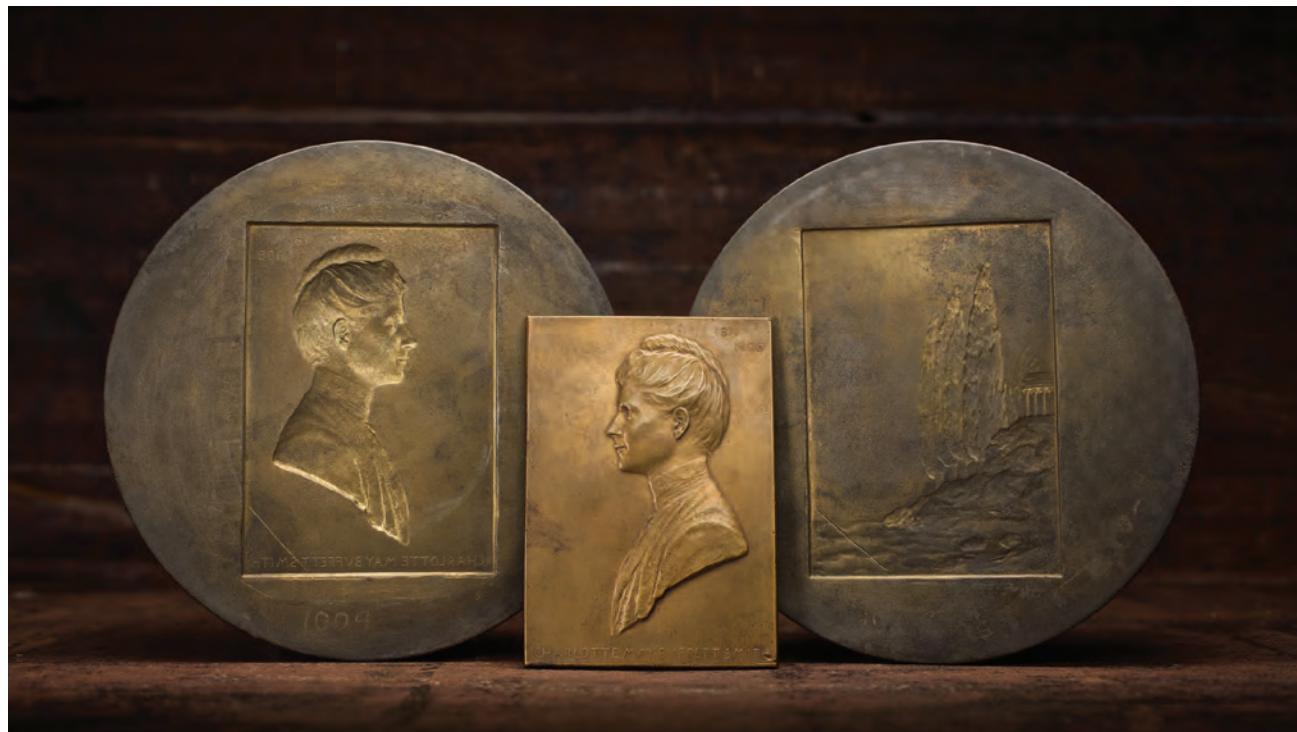


Fig. 8: United States. Pair of steel dies for plaquette of Charlotte May Buffett Smith, by Victor David Brenner, circa 1910. (ANS 2016.33.4, gift of Anthony Terranova) 135 × 60 mm.



Fig. 9: Czech Republic. Silver medal commemorating the 100th anniversary of the birth of Otto Wichterle (1913–1998). Prague Mint, 2013. (ANS 2016.34.3, gift of Jay Galst) 37 mm.



Fig. 10: Czech Republic. Silver proof 200 koruna, commemorating the 100th anniversary of the birth of Otto Wichterle (1913–1998). Prague Mint, 2013. (ANS 2016.34.2, gift of Jay Galst) 30 mm.

above a seashore, sheltering a columned building on a promenade. Both the obverse and the reverse dies are cancelled by an unobtrusive lightly incised diagonal line at the lower left. The plaquette, which we also have in our collection (ANS 1987.147.82), was commissioned by Erwin F. Smith (1854–1927), the Chief of Plant Pathology in the United States Department of Agriculture's Bureau of Plant Industry, known for his research on bacterial diseases of plants. Erwin Smith married Charlotte May Buffet on April 13, 1893. Their marriage was a happy one, but it was tragically terminated by Charlotte's death on December 28, 1906, eight months after she was diagnosed with endocarditis. With Brenner's plaquette, as well as with publication of the book *For Her Friends and Mine: A Book of Aspirations, Dreams and Memories* (1915), Erwin Smith intended to perpetuate a devoted memory and affection for his untimely deceased wife.

A curious item for the US Department came from ANS Fellow Jay Galst. It is a 1-dollar bill stamped with "Naked Cowboy", the logo of Robert John Burck, a notorious street performer in New York City's Times Square. Dr. Galst also presented to the ANS a set of silver commemorative medals (fig. 9) and 200-koruna coins, produced in 2013 by the Prague Mint of the Czech Republic (fig. 10). This group was issued to commemorate the 100th anniversary of the birth of Otto Wichterle (1913–1998), a world-famous Czech organic chemist and inventor who is best known for the invention of soft contact lenses.

Our collection of modern US medals received an unusual new group from the ANS Director of Publications, Andrew Reinhard. It is a set of hand-struck ceramic discs, decorated with iridescent glazes, made by the Brooklyn artist Beriah Wall. For more than 40 years Mr. Wall has made thousands of these coin-sized "tokens", marked with his initials, the year they were made, and a very brief message, such as "No BalonY" or "BRKLN/Bernie 2016" (fig. 11). The artist drops his small artifacts in public places or into the hands of strangers. He believes that these numismatic objects



Fig. 11: United States. Three ceramic medals by Beriah Wall, 2016. (ANS 2016.32.1–3, gift of Andrew Reinhard) 32 mm.



Fig. 12: United States. Steel reverse die for the Q. David Bowers medal issued by the American Numismatic Society, by Alex Shagin, 2010. (ANS 2016.31.1, gift of Q. David Bowers) 52 × 45 mm.



Fig. 13: Germany. Bronze medal of Clemens Brentano (1778–1842), by Johannes Henke, 1979. (ANS 2016.30.1, gift of Bernhard Weisser) 95 mm (images reduced).



Fig. 14: Great Britain. Bronze Indian peace medal. George I (r. 1714–1727). (ANS 1921.132.1, purchase) 40 mm.



Fig. 15: France. Silver Indian peace medal. Louis XV (r. 1715–1774). (ANS 1925.109.1, gift of John W. Garrett) 55 mm (images reduced).



Fig. 16: France/Great Britain. Silver Indian peace medal. Louis XV (r. 1715–1774)/George III (r. 1760–1820). (ANS 1925.108.1, gift of William B. Osgood Field) 55 mm (images reduced).



Fig. 17: Great Britain/United States. Silver Indian peace medal, “Happy While United”, 1766. George III (r. 1760–1820). (ANS 1925.173.1, purchase) 59.6 mm (images reduced).



Fig. 18: Great Britain. Bronze medal commemorating the capture of Portobelo in 1739 by Admiral Edward Vernon (1684–1757). (ANS 0000.999.38125) 36.5 mm.



Fig. 19: Great Britain. Bronze medal commemorating the siege of Cartagena in 1741 by Admiral Edward Vernon (1684–1757), with Admiral Chaloner Ogle (1681–1750) and General Thomas Wentworth (c. 1693–1747). (ANS 1977.135.748, purchase) 38.3 mm.



Fig. 20: Great Britain. Bronze medal commemorating the siege of Cartagena, 1741. Ironically, although the siege was a costly failure for the British, this medal imagines the Spanish commander, Don Blas de Lezo (1689–1741), kneeling and handing his sword to Admiral Vernon. (ANS 0000.999.38214) 37.6 mm.

bearing his messages should be seen as enigmatic relics of an already perishable culture.

Among other new accessions in the Medals Department is a gift from our long-time member and benefactor, Q. David Bowers. This time his contribution included the reverse die (fig. 12), as well as a large (230 mm) plaster model of the same side, of a medal honoring Bowers’ achievements in numismatics. This medal was designed and sculpted by Alex Shagin, the 1995 recipient of the Society’s J. Sanford Saltus Award. A uniface version of the medal was presented to Mr. Bowers on January 12, 2006, in the festive atmosphere of that year’s extremely successful ANS Annual Dinner Gala, and the reverse, featuring an owl holding an ancient coin, was added when the medal was offered to subscribers in 2010.

The ANS always welcomes gifts from other museums and numismatic organizations. This fall the Society was visited by Professor Bernhard Weisser, director of the Coin Cabinet of the Staatliche Museen in Berlin, an expert in ancient numismatics, as well as a board member of the German Society for Medallist Art. Prof. Weisser contributed to our cabinet a bronze medal (fig. 13) commemorating Clemens Brentano (1778–1842), a poet and novelist, who belonged to the Heidelberg group of German romantic writers. His works are marked by fantastic imagery and unusual, expressive language. His work is little known in English, but his novella *Geschichte vom braven Kasperl und dem schönen Annerl* (1817) has been translated into English as *The Story of Just Casper and Fair Annie*. The medal, with an image of Brentano on the obverse and leaves, an architectural structure, and a horn with two birds flying above on the reverse, was designed in 1979 by Johannes Henke. The works of this famous German medalist were reviewed by Prof. Weisser in his study “Das Medaillenwerk von Johannes Henke,” published in *Westfalia Numismatica 2013: Festschrift zum 100jährigen Bestehen des Vereins der Münzfreunde für Westfalen und Nachbargebiete* (2013).

#### Forthcoming Exhibit

On April 19, 2017, a new cultural institution, the Museum of the American Revolution, will open in downtown Philadelphia. It will present relics of the Revolutionary War to the public as a way of telling the dramatic story of the nation’s founding. For their inaugural exhibition the Museum of the American Revolution requested the loan of twelve eighteenth-century medals from the ANS. Several Colonial-period Indian peace medals are included in this loan. These medals were issued as tokens of friendship to members of Native American nations to gain their support and allegiance. This group includes two of the earliest Indian peace medals known: a British bronze medal

with the image of George I (1714–1727) and a Native American hunting a deer with bow and arrow (fig. 14), and a French silver medal with a bust of Louis XV (1715–1774) on the obverse, signed by Jean Duvivier, and a reverse depicting two warriors reaching out and clasping hands, the man on the right representing France, with the other representing the Indian allies of France (fig. 15). It is interesting to observe that on another ANS example of this Louis XV medal the name GORGE III [sic] was engraved over LUDOVICUS XV (fig. 16). Another remarkable medal in this group was issued at the time of Pontiac’s Revolt in 1763, a conflict named after the Ottawa chief who led the Indians of the Great Lakes region against British rule after end of the Seven Years’ War resulted in the transfer of claimed sovereignty over their lands from the French to the British. The obverse of this medal shows an armored George III with a legend containing his usual titles. The reverse depicts an American Indian and a uniformed British officer seated on bench under tree, smoking a pipe of peace (fig. 17). These early Indian peace medals carry immense historical importance both as landmarks in American colonial history and as symbols of the importance that the colonial powers placed on building alliances with the Native Americans. This portion of the exhibition explores the consequences of Anglo-American victory in the Seven Years’ War for the diverse peoples of North America, including former French and Spanish colonists living in the newly expanded British dominions and Native American nations of the Great Lakes and trans-Appalachian West.

Also among the ANS items on loan to the Museum of the American Revolution is a group of Admiral Vernon medals (figs. 18–19), exhibited in a gallery that introduces visitors to the Anglo-American sense of shared glory in all things British during the French and Indian Wars. These medals were issued in celebration of Admiral Vernon’s campaigns in the War of Jenkins’ Ear. On November 21, 1739, Admiral Vernon attacked the harbor of Portobelo in what is now Panama with six ships. After brief resistance the Spanish garrison surrendered. The British force destroyed the harbor fortifications before they left and returned to their base in Jamaica. Vernon then assembled a larger expeditionary force for an attack on Cartagena in what is now Colombia (fig. 20). When this fleet set sail in 1741 Admiral Vernon was commander of more than 50 warships, with 12,000 soldiers from England and the American colonies, many of whom died of disease during the futile campaign. Among the American survivors was Captain Lawrence Washington, half-brother of George Washington, who went on to name his home Mount Vernon after Admiral Vernon.

## NEWS AND DEVELOPMENT

### 2017 Annual Gala Dinner

On January 12, more than 155 enthusiastic guests gathered to honor Anthony (Tony) J. Terranova, the Eric P. Newman Numismatic Education Society, and the Newman Numismatic Portal at the American Numismatic Society's 2017 Annual Gala Dinner at the Waldorf Astoria Hotel in New York City. The evening began with an ebullient cocktail hour in the Vanderbilt Room, after which guests headed to the Empire Room for the program portion of the event, which included the bestowing of the Trustees' Awards.

The emcee for the evening was noted numismatist and founder of Stack's Bowers Galleries, Q. David Bowers, who proved himself an exceptionally entertaining host. Music was provided by the Astrid Kuljanic quintet, and a lively auction was led by the engaging Melissa Karstedt of Stack's Bowers. Items offered at the auction included Corinthian and Byzantine coins donated by Heritage Auctions, The D. Brent Pogue Collection Experience from Stack's Bowers Galleries, an original statue of Sacagawea and golden dollar slab signed by the artist Glenna Goodacre and donated by Jeff Garrett, and a photo session with the ANS's own in-house photographer, Alan Roche (whose photos you will see on the following pages).

Sydney Martin, President of the Society's Board of Trustees, introduced noted collector, dealer, researcher in numismatics, and Colonial American specialist Tony Terranova, fondly recalling a man whose warm, low-key approach to his trade and whose formidable knowledge and authority have touched so many in the numismatic community. For over four decades Mr. Terranova has consistently provided guidance to enthusiasts and specialists alike. He has been an outstanding supporter of the Society as well, having been a member since 1976, a Fellow since 1992, and Augustus B. Sage Society member for the past 10 years. During those years he has greatly enhanced the Society with financial donations and many significant contributions to our holdings. Mr. Martin had little need to tout Mr. Terranova's virtues to the audience in explaining his choice as a Trustees' Award recipient—it would be difficult to find a more beloved member of the community than Mr. Terranova, and when called to the stage to accept his Award, the attendees expressed their heartfelt appreciation of his

life-long personal commitment to numismatics with a well-deserved standing ovation.

Mr. Terranova responded with a simple, brief "Thanks." But in fact he was simply too overcome by emotion to say more. He later told Dr. Ute Wartenberg that he had prepared remarks and wanted to thank "everyone I ever met. In no particular order, Richard Picker, Lester Merkin, Howard Hazelcorn, Joseph Rose, Leo Dardarian, Larry Stack, Ralph Pfau, and Jim Halperin for teaching me that it's no big thing to lose a fortune; you can always get it back. Kevin Lipton, the same, and Steve Ivy, for his common sense. My wife, for saving my life. And a whole lot of others for the gift of their trust. I cherish you all."

Kenneth Edlow, Chairman of the American Numismatic Society's Board of Trustees, presented the Trustees' Award to the Eric P. Newman Numismatic Education Society (EPNNES) and the Newman Numismatic Portal (NNP). Both are the creations of the renowned Newman family, headed by the towering figure of Eric Newman. EPNNES has for many years been a supremely generous supporter and funder of numismatic research and education in the United States. Two years ago it established the NNP to create an "online virtual library" of American numismatic resources that would make these treasures accessible to anyone who wished to see them.

The awards were accepted by Mrs. Linda Newman Schapiro, daughter of Eric Newman, and a leader of the digitization efforts, who along with her brother, Andrew Newman, heads EPNNES; and Mr. Leonard Augsburger, ANS Fellow and Project Coordinator for the NNP.

"With the commitment of Andrew Newman and Linda Newman Schapiro," Mr. Edlow remarked, "the Newman Numismatic Portal has already completely reshaped our field, enabling anyone with numismatic interests to study rare and fragile numismatic materials, that just a short time ago would have been effectively hidden from view.... The reach of the Portal's vision is truly staggering." Among the first additions to the NNP's offerings are, to date, more than 170,000 digitized document pages from the ANS Library,



*Anthony Terranova receives Trustees' Award from Sydney Martin*



*Ken Edlow presents Trustees' Award to Linda Newman Schapiro and Leonard Augsburger*

including catalogs, periodicals, reference books, and unique communications between collectors and dealers. Thanks to EPNNES and NNP, even more of the Society's rich 158-year history is accessible by a widening audience of enthusiasts.

The ANS is deeply grateful to all the Gala contributors for their generous support.

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*Melissa Karstedt, Stack's Bowers Galleries, calling the live auction*



*Cristiano Bierrenbach, Keith Barron, and David Michaels*



*Sydney F. Martin, Cathy England, Victor England, Sharon Martin*



*Kenneth L. Edlow, Chairman of the Board, Helen and Kenneth Cowin*



*Dimitrios Gerothanasis, Ute Wartenberg, Jeroen de Wilde*



*David Hendin and David Hill*



*Deb Kurtz, David Fanning, Len Augsburger, Wayne Homren, Tony Terranova, John and Regina Adams*



*Damaris Horan, Joshua Newman Solomon, Linda Newman Schapiro, and Janie Woo*



*Dan Hamelberg bidding on a silent auction lot*



*Eric McFadden, Alain Baron, Eric Steiner*



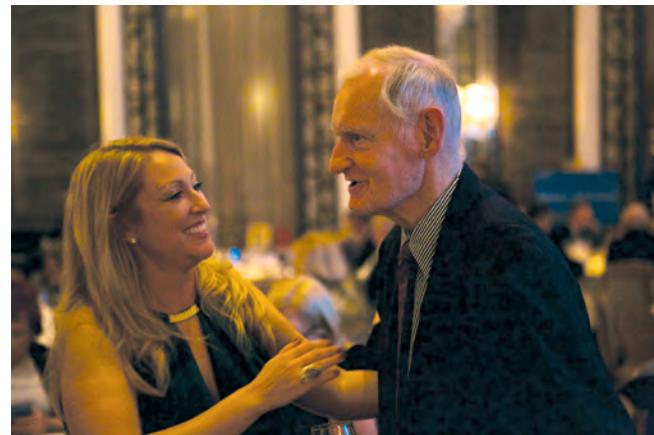
*Q. David Bowers, Emcee*



*Loretta Cummings, Lawrence Stack, MaryAnn Terranova, Anna Lopez, Anthony Terranova, Jr.*



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*Standing: Richard Burdick, Andrew Lustig, Eric Steiner, Anthony Terranova, Jr., David Menchell; seated: MaryAnn and Anthony Terranova, Anna Lopez, Normand Pepin*



*Standing: Eleanor Minners, Larry and Eileen Cutler, Mary Edlow, Helen Cowin; seated: Howard Minners, Kenneth Edlow, Robert Kandel, Kenneth Cowin, Abby Hamlin*



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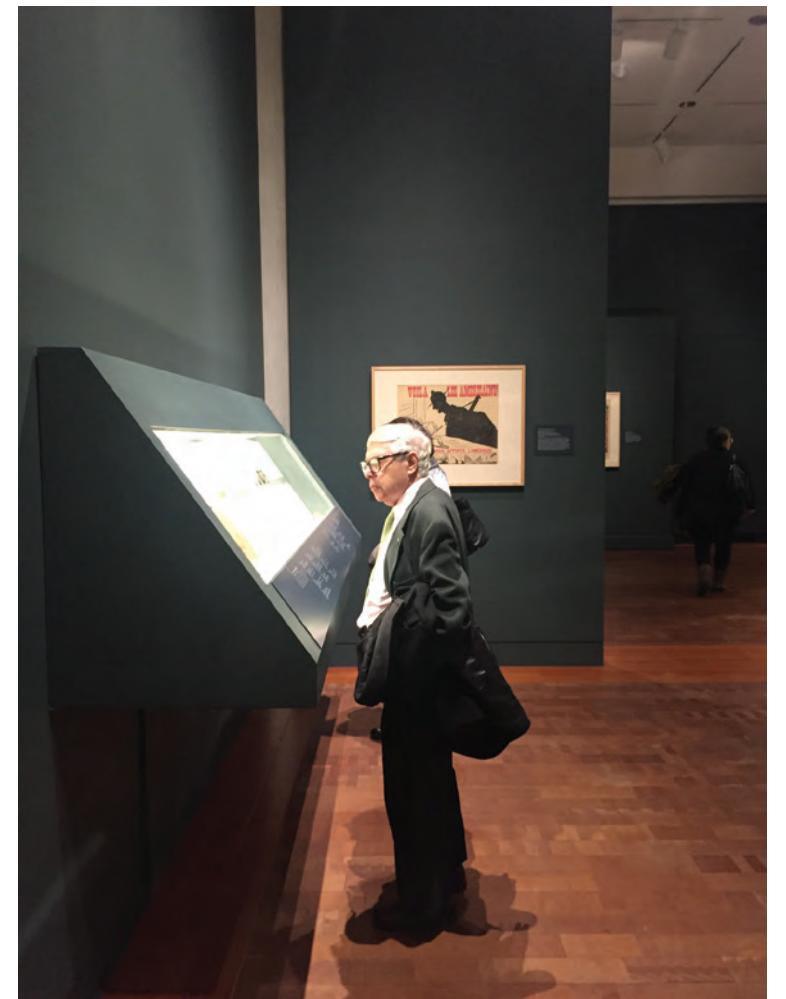
### Art of Devastation Exhibition Opens at Vassar College

On January 27, the exhibition “The Art of Devastation: Medals and Posters of the Great War” opened in the Frances Lehman Loeb Art Center at Vassar College in Poughkeepsie, New York. Co-curated by Patricia Phagan, the Philip and Lynn Straus Curator of Prints and Drawings at the Art Center, and by Peter van Alfen, Margaret Thomas Curator at the ANS, the exhibition will remain on view until April 9, 2017. Timed to coincide with the centennial of US involvement in the First World War, the exhibition explores for the first time on American soil the intertwined roles of posters and medals in shaping public opinion of the war and in steering Americans into it. A companion volume available from the ANS (see <http://numismatics.org/store/aod/>) includes six chapters focusing on Great War art and propaganda by experts in medallic and graphic arts of the early 20th century, followed by a complete, full-color catalog of the 130 medals and posters featured in the exhibit. Also see the ANS’s WWI medallic art online catalogue and research tool at <http://numismatics.org/aod/>.



Co-curators Patricia Phagan and Peter van Alfen in the exhibition entrance.







### Student volunteers at the ANS Library

We always have plenty to keep us busy in the Harry W. Bass Library, and we are happy to welcome three new volunteers to assist us with our work. As always, these workers get valuable hands-on experience with our collections and online systems while helping us to accomplish our goals.

Christopher (Zhengcheng) Li is a recent graduate of Sotheby's Institute of Art who traveled from his home in China to study in the United States. Christopher is an ANS member with a particular interest in ancient western coins. He is helping us by cataloging the mostly nineteenth-century Far Eastern books that once belonged to ANS treasurer and collector John Reilly. Christopher has been producing records using both Roman and Chinese characters, noting various forms, including English and pinyin, while sometimes updating the information found in Arthur Braddan Coole's *Encyclopedia of Chinese Coins*, 1967 (a newer version of his *Bibliography on Far Eastern Numismatics*, 1940), the standard bibliographical reference for Far Eastern numismatics.

Marcella Tam is currently studying library and information science at Pratt Institute. She is a graduate of Syracuse University, where she earned a bachelor's degree in English and textual studies and history, and the University of Chicago, where she obtained a masters degree in social sciences. She has worked with library and archival materials at her colleges and also at the Brooklyn Museum and the New York Public Library. Harriet Williams, a graduate of Bryn Mawr and Columbia University's School of Social Work, is also a library and information science student at Pratt. Her background is primarily in social work and therapy. She has done some work at the New York Botanical Garden, where she helped archive plant records. Both Marcella and Harriet have been coming in regularly to catalog various materials following established library standards.



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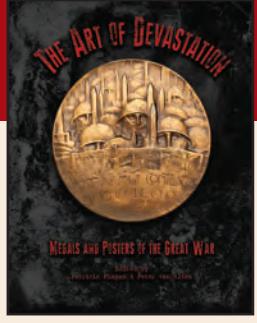
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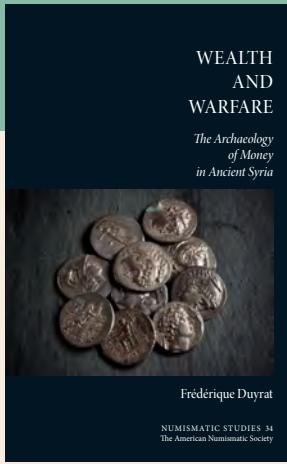
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Frédérique Duyrat is director of the Department of Coins, Medals, and Antiques of the Bibliothèque nationale de France and is associated with the research team Orient et Méditerranée—Mondes sémitiques (University of Paris-Sorbonne) and the Ecole doctorale Archéologie de la University of Paris I-Panthéon Sorbonne. Prior to this she spent two years as a researcher at the Institut français d'archéologie du Proche-Orient in Damascus, eight years as assistant professor of Greek history at the University of Orléans, and three years as Curator of Greek coins at the Bibliothèque nationale de France. She is editor of Trésors Monétaires, a director of the Revue Numismatique, and a member of the board of the Société française de numismatique. She has written and edited more than 50 books and articles on the coinage, history, and archaeology of ancient Syria and Phoenicia.

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head of Athena to the right/AOE; owl standing right, in left field: olive-twig

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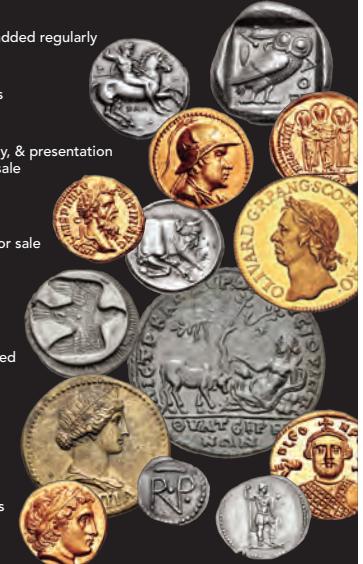
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John Cunnally is an associate professor of Art and Visual Culture specializing in Renaissance art history at Iowa State University.

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vL.II.53.1; Lit.G.P. Sanders, Het present van Staat blz. 392,393. Silver, 72 mm., 63,99 grams, cast and chased.

Ex. Auction Schulman 15 October 1913, lot nr. 62, collection le Maistre.

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