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American Numismatic Society
75 Varick Street, Floor 11
New York, NY 10013

Telephone
212 571 4470

Telefax
212 571 4479

Internet
www.numismatics.org

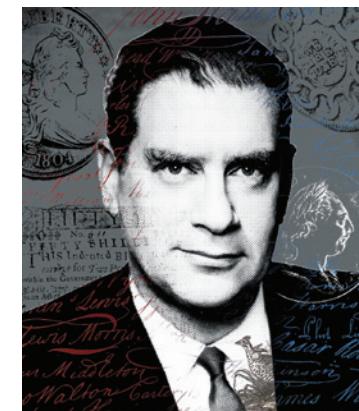
From the Executive Director

Ute Wartenberg Kagan

Dear Members and Friends,

On November 15th, our Honorary Trustee and benefactor Eric P. Newman passed away at the age of 106. In 2011, at the occasion of his hundredth birthday, our colleague Robert Hoge, wrote about his extraordinary achievements as numismatist, as an advocate for our field, as an educator and visionary (*ANS Magazine* 2011.2). Our Society has lost one of its greatest supporters and friends. Until recently, one would get the occasional call from "Mr. Newman" as most of the staff still called him. He would have requests for articles on obscure subjects, and I remember that one of the last one was about German state fairs in the early modern period. While many of the obituaries for this great man focus on his knowledge and research of American numismatics, it is always astounding to see that at the American Numismatic Society he is remembered for endowing the Graduate Summer Seminar, for his donation of some rarest and most expensive gold coins in the Islamic period, and for his fight for the return of the US large cents, stolen by Dr. Sheldon in the 1940s.

Although the famous case *Naftzger v. American Numismatic Society* remains controversial among a few large cent collectors, it has become a landmark case in the art world, where it influenced other cases of stolen property, in particular those relating to the losses of Jewish families during the Holocaust. Without Eric Newman's persistence, the Society might have never taken on to defend itself in this case. Over the last few years, Eric's commitment to our field has been even more evident with the creation of the Newman Numismatic Portal (nnp.wustl.edu), and we are all indebted to Andrew Newman, Linda Newman Schapiro, and the



Newman Family for their steadfast support and vision to make numismatics available to the world at large. We will all miss Mr. Newman, but his life's work will live on in the same way as that of Archer Huntington or Edward T. Newell: numismatists, who did not just collect or research, but who left a legacy that will live forever and help generations of numismatists to come.

On behalf of the staff and Trustees at the Society, I wish everyone a happy Holiday season and our best wishes for a healthy and prosperous New Year!

Yours truly,

A handwritten signature in black ink, appearing to read "Ute Wartenberg Kagan".

Ute Wartenberg

Facing page: American Bank Note Company vignette C-1245, 1910, figure engraved by Robert Savage, 1909; falls and generator engraved by others. This vignette was used on bank notes of El Banco de la Nación Boliviana from 1911 through the 1920s. Collection of Mark D. Tomasko.



US MONEY DOCTORS IN LATIN AMERICA: Between War and Depression, The Short-Lived Reinstatement of the Gold Standard

Gilles Bransbourg

The Spanish Empire Period

It took some time for Spain to realize the full potential of the continent its conquistadores had seized following Christopher Columbus's initial journeys to the Antilles. Initially, the colonies were not granted monetary privileges, and had to use coins produced in Spain alongside raw metal or indigenous monetary objects, like cacao beans. Ingots would be extracted from the silver and gold mines, shipped to Spain, which in return sent back a limited amount of coins (fig. 1). As the population and the economy grew in size, this arrangement was obviously unsustainable. Royal privilege provided for the opening of a mint in Mexico City in 1535, followed by other cities: Lima, Santo Domingo, La Plata, Potosi, Panama, Cartagena, and Bogota, some of these mints enjoying only a brief existence (fig. 2).

Initially, colonial mints were not authorized to produce gold coins (however some crude gold discs were produced, of which none survived), being limited to silver and—for a few years—copper (fig. 3). This changed during the seventeenth century, and Latin America produced gold escudos—from 1622 onward in Cartagena and then Santa Fe de Bogota, 1679 in Mexico (fig. 4)—alongside silver Reales, with their multiples and fractions. With the exception of Mexico and Santo Domingo during part of the sixteenth century, colonial-era mints did not issue copper coinage, until the later part of the eighteenth century. Colonial coins, even the crude cobs, were supposedly exchangeable at par with Spanish productions—notwithstanding widespread cases of fraud at Potosi that culminated in the 1640s—but escaped the Spanish silver debasement of 1686.

From Independence to WWI

The Spanish Empire disintegrated between 1811 and 1829, leading to the production of emergency coinages of little intrinsic value (fig. 5). After reaching independence, and notwithstanding some political fluctuations, the new states, which emerged across the continent initially resorted to the trimetallic Spanish coinage system, often countermarking existing coins. New currency names, sometimes short-lived, were at times adopted—the Sol in Bolivia, the Bolivar in Venezuela, the Sucre in Ecuador, the Real being retained initially by countries like Mexico, Peru, Chile, Argentina, Central America, and others. The gold Escudo denomination was maintained for some time, before the progressive adoption of decimal systems using a gold Peso as a currency unit.

These systems soon diverged, with almost a 20% difference between the lightest (Costa Rica) and heaviest (Mexico) gold coinage standards by the mid-nineteenth century (fig. 6), and significant numbers of actual coins seriously underweight. Divergence took place as well for silver, with Mexico still minting a ca. 27 g, 8-Reales coin at the end of the nineteenth century (fig. 7), while the Boliviano, the Peso in Argentine and Chile and the Sol in Peru weighed a little over 25 g.

The second half of the nineteenth century witnessed several major monetary mutations, starting with the development of paper money and the spreading of the gold standard in the developed world. The US had been operating a fiduciary money standard from 1862 to 1879 (the Greenback period); free minting of silver was abolished in 1873, convertibility into gold implemented in 1879, and the gold standard was enacted into law in



Fig. 1: Latin American. Mexico. Silver ingot (1522–1536). S (incised letter) and IUB (on squared punch, with B retrograde) and circular stamp within which traces of CAR[OLVS ...]; irregular rectangular punch mark on which are IN/DGBCA, tax stamp (ANS 2002.34.2, purchase) 350 × 90 × 20 mm (images reduced).



Fig. 2: Latin American. Mexico. Silver 3 Reales, Charles and Johanna (1536). (ANS 1969.222.1323, gift of P. K. Anderson) 31.5 mm.



Fig. 3: Latin American. Mexico. Copper 4 Maravedis, Charles and Johanna (1536–1556). (ANS 1940.88.238, purchase) 29.3 mm.



Fig. 4: Latin American. Nueva Granada, mint of Bogotá. Gold 2 Escudos, Philip IV (1632–1642). (ANS 1943.121.1, purchase) 20 mm.



Fig. 5: Latin American. Mexico, mint of Oaxaca. Copper 2 Reales, overstruck on hacienda token, José-Maria Morelos monogram (1812). (ANS 0000.999.32126) 26 mm.



Fig. 6: Latin American. Guatemala. Gold 1 Peso, Rafael Carrera (1860). (ANS 1919.58.3, purchase) 14 mm (images enlarged).



Fig. 7: Latin American. Mexico, mint of Alamos. Silver 8 Reales (1869). (ANS 1960.31.1, purchase) 39 mm.

1900. Germany implemented it in 1876, India in 1898, and the Union Latine, although not formally abandoning silver, moved effectively toward a gold standard. Coins and banknotes tended to circulate side-by-side. When the Federal Reserve was established in the US in 1913, it took responsibility for maintaining a 40% metallic reserve ratio vs. the banknotes it had issued. In Germany, a tax was levied on Reichsbank notes in circulation above a one-third gold coverage limit. By that time, metallic coins had come to represent less than one-half to one-third of the overall monetary supply in most developed countries.

Generally speaking, Latin America had been operating a silver standard, with coins supplemented by a burgeoning supply of banknotes. However, plagued by sometimes-excessive deficits and money-printing, several of these countries had to go through periods of general currency inconvertibility.

In a context of generally sustained world economic growth and secular international trade expansion, post-independence Latin America's nations had developed a dual strategy of commodity export and capital import. However, most of the economy depended on agricultural production for the domestic markets, whose productivity growth remained disappointing. As a result, public deficits mounted, debt could not be serviced, and bankruptcy and the recourse to inconvertible paper issues triggered inflation and currency depreciation. In Chile, the net paper money circulation increased from less than 2 million in 1866 to 14.5 million Pesos in 1878 to a maximum of 62.5 million Pesos in 1891. These problems were compounded by the collapse in the value of silver as a commodity vs. gold as a result of the international shift toward a gold standard at the end of the century. There was an average loss of -58% in London Silver Prices between 1855 and 1914. Many Latin American countries were

significant exporters of silver; Mexico, for example, provided 34% of the world supply of silver by 1900.

A British Pound purchased a little over 5 Chilean Pesos in 1860, when the banking law allowed private banks to issue paper money convertible into gold or silver. In 1878, after the largest Chilean banks almost went bankrupt and had to be bailed out by the State in the context of falling copper prices of which Chile was a large exporter, the Peso was made inconvertible. By 1880, the sterling exchange rate had almost reached 8 Pesos, 10 in 1890, 19 in 1894, with 22 active banks. A return to convertibility had been decided for 1880, while the State started to print its own notes (fiscal notes) and became the main provider of paper money (figs. 8–9). However, especially with the War of the Pacific (1879–1883), convertibility had to be postponed again and again until 1895.

Argentina tried to adopt paper money convertibility into gold in 1883, but failed to the extent that one needed 400 paper Pesos to purchase 100 gold Pesos by 1891. The situation during the War of the Pacific and the partial occupation by the Chilean army was much worse and led to a 96% discount rate between paper money and actual silver coins in Peru in 1883. Silver currencies—Boliviano in Bolivia, Peso in Colombia, Central America, Ecuador, Sol in Peru, Bolivar in Venezuela, for instance lost almost 30% of their value vs. the US dollar in just 51 months between January 1893 and April 1895. Mexico fared better, as it maintained a stable silver currency that was used in international trade for a large part of the nineteenth century. However, the silver Peso, which was worth one US Dollar until the 1880s, depreciated as a result of the collapse of silver prices. By 1897–1900, a Mexican Peso equated 50 US cents.

Overall, the economy generally displayed satisfactory levels of growth in Latin America during the later



Fig. 8: Latin American. Chile. Government Fiscal Note of 1 Peso (1889). (ANS 1992.117.1779, purchase) 156 × 69 mm.



Fig. 9: Latin American. Chile, Banco de Caupolicán. Banknote, 20 Pesos (1893). (ANS 1987.88.69, purchase) 170 × 80 mm.



nineteenth century, but cycles of booms and bursts, aggravated by frequent wars, often accompanied by significant inflation, inequality, lack of infrastructure investment, excessive control by foreign capital and social tensions, characterized the continent.

The adoption of gold standard by the end of the nineteenth century represented a way to fight inflation and deficits. This route was followed by Argentina (1867–1876, 1883, and then 1899), Brazil and Bolivia (1906), Chile (1887, 1892–1893, 1895–1898), Colombia (1871–1885, 1903), Ecuador (1900), Peru (1898), Uruguay (1865), Venezuela (1879), Honduras (officially in

1894, but effectively a bimetallic standard). This did not mean that gold coinage could not be issued during periods where a given country was not following the gold standard, but that the currency under its different formats (banknotes, silver and base metal coins) did not enjoy full convertibility into gold during these periods. On the contrary, gold convertibility meant that the currency itself was defined as a given weight of gold and all other currency mediums theoretically valued alongside the same scale. The adoption of gold as the currency standard did not prevent silver coins to be minted either, as long as they were token coinage—i.e., with a bullion value much lower than their currency value (figs. 10–12)

Mexico moved to the gold standard in 1905, which triggered an economic and liquidity crisis, as not enough gold coins were produced and most of them were hoarded. Chartered banks were allowed to print as much as three times their capital base in banknotes, but did not follow through out of fear of taking excessive risks. Silver coins were minted again after 1909. Others remained or opted for a silver or bimetallic standard, as did Bolivia (until 1906), Nicaragua, Honduras, El Salvador, or stuck to inconvertible paper money for most of the period, like Paraguay or Guatemala. However, by the end of the nineteenth century, actual gold coinages' weight standards had been reduced in some

of these countries (figs. 13–14). There was usually no central bank in the modern sense of the term, since the largest commercial banks, under state-issued charters, produced their own banknotes, guaranteed by the metallic reserves they maintained. As the supply of paper money increased, gold coins often came to command a significant premium over banknotes or silver coins, and had mostly disappeared from circulation in most Latin American countries by the time WWI began.

However, Latin America did not experience anything near the type of extreme monetary dislocation that the massive issuance of banknotes had created in France



Fig. 10: Latin American. Venezuela, mint of Caracas. Gold 100 Bolivares (1886). (ANS 1980.109.3364, bequest of A. J. Fecht) 35 mm.



Fig. 11: Latin American. Venezuela, mint of Caracas. Silver 5 Bolivares (1879). (ANS 1934.1.468, gift of J. Guttag) 37 mm.



Fig. 12: Latin American. Honduras, mint of Tegucigalpa. Gold 5 Pesos (1895). (ANS 1933.49.26, purchase) 22 mm.



Fig. 13: Latin American. Chile, mint of Santiago. Gold 5 Pesos (1873). (ANS 1916.213.13, purchase) 22.5 mm (7.63 g).



Fig. 14: Latin American. Chile, mint of Santiago. Gold 5 Pesos (1895). (ANS 1917.61.2, purchase) 16.5 mm (3.015 g).

under John Law and later during the Revolution, or in the US during the War of Independence as well as during the Civil War, especially in the Confederate States. The idea that a single central bank should control banknotes' supply spread among economists and politicians and was discussed in Mexico during the crisis that had followed the establishment of the gold standard, not to materialize before 1925.

In Bolivia, which held the famed Potosi Mines and had been Spain's main silver supplier from 1545 until its independence on 6 August 1825 (fig. 15), the young Republic naturally had turned toward silver to create the backbone of its currency system in 1827. Its currency, the Sol, was exchanged at par against the Spanish Real. However, wars, internal conflicts, excessive reliance of imports, and economic growth led to a permanent lack of monetary supply. Limited use of gold, minting of debased silver coinage and of small change in copper were not sufficient to alleviate this issue. The Boliviano, worth 8-Soles, was created in 1864. Paper money was introduced in 1867. With its economy hit by the fall of silver prices, but soon later buoyed by the expansion of world consumption of tin, Bolivia adopted the gold standard in 1906. Minting of silver coins decreased, coming to a halt by 1909, while Peruvian and British silver coins gained legal tender status. By the early twentieth century, banknotes, issued by four private banks, had grown to represent more than half of the country's overall monetary supply. On January 7, 1911, Banco de Bolivia y Londres was turned into a mixed bank with a 78.4% state participation called Banco de la Nación Boliviana, which enjoyed exclusive privilege of printing banknotes from 1914 onward (fig. 16).

WWI brought a provisional end to the gold standard and shattered whatever economic equilibrium had been reached by 1914.

World War I

Wars involve sending productive people into unproductive activities (killing each other), while putting pressure into the global economy through increased requirements of materials and equipment used for that killing purpose. Usually, states have to borrow from their citizens and foreign states alike, while debasing their currencies. Britain went through this process during the Napoleonic wars, and then managed to restore its gold standard from 1816–1821 onward in order to bring back confidence. World War I rocked the world economy on a much larger scale. First of all, its level of human and resources mobilization was unprecedented in modern history. Secondly, WWI occurred in an extremely integrated world where capital and traded goods had been traveling like never before. As a result,

any consequence would be exacerbated at a speed and magnitude not hitherto experienced.

On July 28, 1914, Austria-Hungary declared war on Serbia. Russia started to mobilize. On August 1, 1914, Germany declared war on Russia and two days later on France, which reciprocated on the same day. On August 2, Germany had sent an ultimatum to neutral Belgium demanding passage. When Belgium refused, the invasion started on August 4 and Britain declared war on Germany. As early as August 4, Germany suspended the convertibility of its currency into gold, followed the next day by France and other countries as far away as Brazil and New Zealand. The movement spread everywhere: Canada followed on August 10, and all Latin America countries suspended paper money convertibility the same year.

European countries mostly financed their war effort through loans rather than taxation, enticing their citizens to bring their gold to the central banks in exchange for paper money. At the same time, cash advances were provided to governments by the central banks, leading to even more banknotes being printed. Between 1914 and 1919, France relied on monetary resources for almost 50% of its war effort. Inflation kicked in as a result, with prices multiplying four-fold during the same period. In Germany, precious metal held by the Reichsbank only covered 17% of the notes in circulation by 1918 vs. 40% in 1914.

After its initially destabilizing impact, the War provided Latin American countries with an export bonanza. In Bolivia for instance, high demand for raw materials from the US and Europe further stimulated tin production. Originally only a by-product of the country's mining sector, tin brought back prosperity. Nitrate played a similar role in Chile (fig. 17), while Venezuela benefited from the development of the role of oil. The timely opening of the Panama Canal in 1914 (fig. 18) helped the Andean countries to gain easier access to the European markets and, since the 1870s, mechanical refrigeration had allowed the export of frozen meat overseas, another key export item, especially for Argentina. Latin America benefitted as well from a general reduction in maritime transportation costs, cut by about 70% between 1870 and 1910.

However, these developments brought perverse results: as Latin America cashed-in on US and European demand, it specialized even further into commodity and raw materials exports, while a general shortage of raw materials developed. This led to domestic industrial output stagnation during the 1914–18 period in most countries, starting with those for which we possess

reliable statistics, namely Brazil, Argentina, Chile, and Mexico. At the same time, price indices rose, as they did in Europe and the US. Food prices in Rio rose by 185% between 1914 and 1919, while the effect of cumulated inflation in the US reached 92% and about 300% in France. Inflation was then not an issue peculiar to Latin America. But the collapse in the price of most commodities after 1918, combined with resurgent production capacities of consumption goods in the US and in Europe, led to a sharp depression in 1920–21. A floating exchange rate system had developed since 1919, leading to hyperinflation not only in Germany or Austria, but across the territories of the former Russian empire as well. Many currencies collapsed vs. the US dollar. In that context, the stability of the Argentine Peso or the halving of the currencies of Brazil and Ecuador for instance during that period compares relatively nicely with the complete monetary dislocation that struck so many other areas.

The question of restoring the gold standard alongside convertibility of paper money—achieved in the US as early as 1919, followed by Cuba, Panama, Nicaragua, and the Philippines, and soon El Salvador and Costa Rica—became central to immediate post-war economic thinking, as expressed by the international conventions held in Brussels and Genoa in 1920 and 1922. Germany returned to the gold standard in 1924 with an overvalued Mark; Britain restored its pre-war convertibility rate in 1925 through a gold bullion standard (only large sums of paper money were redeemable in gold ingots), while France did so in 1926 with an undervalued Franc.

Facing economic depression, consumer price increases, rising inequality, social and political tensions, debt crises, and some degree of currency instability, Latin American countries had to adjust to this new environment.

The Kemmerer Missions

“Multiple and dual-standard currency systems are inconvenient and confusing, and are not to be advocated.”¹

“It is the unlimited coinage of a token coin which leads to the fluctuation.”²

1. E. Kemmerer, *Money. The Principles of Money and Their Exemplification in Outstanding Chapters of Monetary History*, New York, 1935, p. 96.

2. *Congressional Records. The proceedings and debates of the fifty-seventh Congress second session*, vol. 36, Washington, 1903, p. 1023, statement from Mr. Cooper, Wisconsin Representative, discussion on January 20, 1903, regarding the so-called “Philippine coinage bill”.



Fig. 15: Mining in Potosí, an engraving from Theodoor de Bry in *Historia Americae sive Novi Orbis*, 1596.



Fig. 17: Saltpeter mine Chile.



Fig. 18: The SS Ancon, the first ship to pass through the Panama canal, leaving the Gatun upper locks of the canal on August 15, 1914.

Fig. 16: Latin American. Bolivia, Banco de la Nación. Banknote 100 Bolivianos (1914). (ANS 1987.88.35, purchase) 183 x 104 mm (images reduced).



It is at this point that the personality of Edwin W. Kemmerer comes into the equation (fig. 19). With a PhD from Cornell, where he taught afterwards, he was involved with the design of the Federal Reserve System in the US in 1911, and became a professor at Princeton University in 1912. A strong advocate of more independent central banks, a return to gold standard and control of monetary supply, Kemmerer was invited to Guatemala in 1919, where he oversaw the creation of a central bank. This started a cycle of economic and financial reforms sweeping the continent, where Kemmerer and ad-hoc teams of advisors steered a range of financial, monetary, and legal reforms in Colombia (1923), Chile (1925), Ecuador (1926), Bolivia (1928), and Peru (1930) (fig. 20). He was or had been involved with other countries as diverse as China, Turkey, South Africa, Poland, and the Philippines. He was not unique in his capacity, as other monetary advisors from the US or France were invited by a range of countries to help them restore their monetary, banking and regulatory framework, but he was probably the most active of those “money doctors.”



Fig. 19: Edwin Walter Kemmerer.

Guatemala, which had become a separate country in 1841 after the dissolution of the Federal Republic of Central America, was the first Latin American country to offer Kemmerer with an opportunity to address its monetary situation. Guatemala’s coinage had originated with the colonial-era 8-Reales silver piece, and gold started to be minted sporadically from 1859 onward alongside fractional silver coins, until silver depreciation drove gold out of the monetary system (figs. 21–22). Six banks were granted the right to issue banknotes, while the local Peso lost 71% of its value against the US



Fig. 20: Kemmerer (4th from left) in a mission to Peru in 1930.



Fig. 21: Latin American. Guatemala. Gold 1 Peso (1859). (ANS 1915.66.7, purchase) 14 mm.



Fig. 22: Latin American. Guatemala. Silver 2 Reales (1868). (ANS 1899.13.2, gift of J. Saltus) 24 mm.



Fig. 23: Latin American. Guatemala. Silver 1 Real (1894). (ANS 1916.100.26, purchase) 20 mm.



Fig. 24: Latin American. Guatemala. Copper-Nickel 1 Real (1900). (ANS 1916.126.5, purchase) 20 mm.



Fig. 25: Latin American. Guatemala, El Banco Guatemala. Banknote 1 Peso (1900). (ANS 1992.117.6748, gift of Arthur Mintz) 168 × 84 mm.

dollar between 1873 and 1897, and finally collapsed to only 4% of its original value by 1914–19, after becoming inconvertible in 1899. Silver denominations were replaced by base metal coins of similar module—as the US would do in 1964 with its quarter-dollar coinage—and banknote issuance increased dramatically (figs. 23–25). Constant government borrowing from the banks had driven the supply of banknotes from 11 million Pesos in 1897 to 275 million in 1920 and a peak of 498 million in 1926.³ As wages could not follow inflation, impoverishment developed as a result. With increasing political discontent and recent revolutionary situations in neighboring Mexico, the Guatemalan government hired Kemmerer to advise them on a new currency reform.

In his report submitted in September 1919, Kemmerer criticized Guatemala's past policies, linking the high level of interest rates with disorderly issuance of paper money, and suggested a return to the gold exchange standard, guaranteed by the establishment of a central bank that would be responsible for all the notes issued and for maintaining the gold standard. Not much happened initially, as the president who had ruled the country for 20 years was finally ousted by the local congress. Some of Kemmerer's measures were implemented in 1923, starting with an Exchange

Regulatory Office. However, discussions over foreign loans, entwined with conflicts of interests involving US banks and companies, led to inaction. In the meantime, Kemmerer had spent some time in Colombia, and there helped to restore a gold standard and set-up a central bank, staving-off a financial panic in the process. Then he went to advise Germany as part of the Dawes Commission, and at that point Guatemala called him back. He agreed to return on the conditions he would be given a free hand.

After various delays and procrastinations because of the number of parties involved in the negotiations, a new national currency, the Quetzal, was established on November 26, 1924, with a gold content equal to that of the US dollar. By February 1925, new banking regulations required that all notes be backed by a reserve of 40% gold. The central bank issue was more contentious, and had to wait until June 30, 1926 when the Exchange Office was transformed into an institution with exclusive rights over the issuance of notes.

The return to the gold standard led to the issuance of gold coins for the high denominations—5, 10, and 20 Quetzales (fig. 26), completed by silver coins for

3. C. Jones, *Guatemala: Past and Present*, Minneapolis, 1940, p. 237.

the 1, 0.5 (50 centavos), and 0.25 Quetzal (25 centavos), and the 10 and 5 centavos denominations, with various base metals for the 2 and 1 centavo. The 0.25-Quetzal coin was the most popular among the public (fig. 27).

With 33.437 g of 90% gold (i.e., 0.9676 oz.) used to mint the 20-Quetzal coin, the new gold standard was perfectly aligned with the gold US dollar, defined as 25.8 grains of gold 0.900 fine. The silver coinage was partially a token issue. The 1-Quetzal coin weighed 33.3333 g of 0.7200 silver, and incorporated almost the same quantity of silver as the contemporary US Peace dollars (26.73 g of 0.900 silver). Its bullion value was equivalent to about 0.5 gold Quetzal as per silver average prices in 1925–26. Silver coins did not enjoy unlimited legal tender like they did in the US—being limited to 10 Quetzales—and, like in most gold standard countries, were not redeemable against gold coins. The main reasons why silver coins did not then trade at a discount relied on several factors. The first was the absence of silver free-minting, which meant that silver coins were produced on government account in limited numbers, hence reducing their potential supply. Then they were accepted as legal tender in the payments of all debts, public and private, sometimes up to a ceiling. At the same time, they only represented a proportion of the money supply, alongside banknotes redeemable in gold. Users also needed them, since gold coins' currency value was usually too high for most currency transactions. In Guatemala, the most popular coin proved to be the 25-centavos denomination. Finally, this was a matter of public trust. Alongside the new coinage, banknotes bearing the “Banco Central de Guatemala” legend with denominations from 1–100 Quetzales were issued. The Quetzal kept a stable exchange rate against the US dollar until the suspension of the gold standard in 1933 in both countries.

Bolivia represents another case of Kemmerer acting as a “money doctor.” In 1908, its currency, the Boliviano, had been pegged to the British Pound at a rate of 12.5:1, hence following a gold standard. Like other producers of commodities, the landlocked Andean country suffered when the end of WWI led to a general collapse of the demand for raw materials. However, after a provisional fall in 1918, tin exports surged again, up to 24% of world production by 1929. It amounted to 70% of everything Bolivia exported. Export-led capital inflows led to excessive credit expansion and unregulated speculation.

There, Kemmerer intended to suggest reforms of the taxation, custom, and financial systems altogether, while creating a true central bank with capacity to offer

rediscount facilities to other banks. Kemmerer concluded his mission in July of 1927. A law dated July 11, 1928 and promulgated on July 20, 1928 led to the transformation of the existing Banco de la Nación Boliviana into a central bank, initially named Banco Central de la Nación Boliviana, operating alongside a banking regulatory and supervisory body, la Superintendencia de Bancos y Seguros, as well as a controlling authority. Regulations protecting private savings were set-up, as well as reserve ratios between banks' capital and their balance sheet and limits on the banks' abilities to expand credit. The new central bank's mandatory reserves of metal were fixed at 50%, and the Boliviano was defined as a currency unit equivalent to 0.54917 g of gold, implying a 13.5:1 exchange rate to the Pound—which was worth 4.87 US dollars since the restoration of the gold standard in 1925 in Britain. British and Peruvian Pounds were reestablished as legal tenders alongside the national currency. On April 20, 1929, the central bank adopted its final name, Banco Central de Bolivia, and initiated its activity on July 1. It was 62.5% owned by the state, but the government could appoint only two board members out of nine.

The central bank started to issue new banknotes bearing “Banco Central de Bolivia” on July 20, 1928, displaying a portrait of Simon Bolivar replacing the former Mercury of the 1911 series. The law of 1928 had provided for silver coinage for fractional denominations up to the 1-Boliviano unit. However, through amendments in February 5 and December 3, 1929, it was agreed to retain the 1-Boliviano notes. Unlike Guatemala, where a new currency had been launched, there was apparent currency stability, the difference being that the Boliviano had been pegged again to a gold quantity. As a result, the denomination range produced by the new central bank was no different than in 1911, with banknotes of 1, 5, 10, 20, 50, and 100 Bolivianos, to which higher denominations of 500 and 1,000 Bolivianos were added (figs. 28–29).

Pending the printing of the new series, it was then decided to use the older types, adding a “Banco Central de Bolivia” stamp. Interestingly, a range of stamps were used, with four different colors—black, blue, pale blue, magenta red—and four different sizes for the letters: very large, large, medium, and small. This created potentially 16 combinations for each denomination. Actually, not all these combinations were used for each denomination. As far as the 1-Boliviano banknote is concerned, neither the red overprint nor the largest letter size can be found. The delay in getting the new series printed may be explained by the fact Bolivia, like most Latin American and many other developing countries at that time, subcontracted the printing



Fig. 26: Latin American. Guatemala, mint of Philadelphia. Gold 20 Quetzales (1926). (ANS 1932.124.14, purchase) 34 mm.



Fig. 27: Latin American. Guatemala. Silver ¼ Quetzal (1928). (ANS 1934.999.1404, purchase) 27 mm.



Fig. 28: Latin American. Bolivia, Banco Central de Bolivia. Banknote 1-Boliviano (1928). (ANS 1992.117.740, gift of Arthur Mintz) 137 × 70 mm.

job to corporations located in the US or in Europe. In this case, the New York City-based American Bank Note Company, which was responsible for printing the majority of the paper money used by the Latin American countries between ca. 1870 and 1970, was entrusted with that task.

Banknotes had to carry the signatures of no less than three different officials; in 1911, they were the Contador (Accountant), the Delegate of the Government and the “Gerente” Director of the issuing bank. The 1928 law required the signatures of the Accountant, the Superintendent of the Banking Authority, the “Gerente General”, and the Central Bank Governor. As a result of bureaucratic and political instability, these names changed frequently. No less than 16 possible combinations of officials are encountered on the unstamped 1-Boliviano 1911 banknotes, to which the three more combinations displayed on the stamped series need to be added. The stamps and inks that were used for printing the signatures vary as a result, with varying exact location on the banknote, color, letter thickness, and shape (figs. 30–31).

1929: The Crash. Was Gold Responsible?

Among the countries that used Kemmerer’s expertise, Bolivia was unlucky as it came almost last in line. The banking reform would not allow Bolivia to escape the consequence of the 1929 market crash and subsequent economic depression. Mining exports collapsed, and private consumption dropped 25% between 1929 and 1932, in line with what was occurring almost worldwide. With high unemployment, capital imbalances and falling salaries—with a gold standard, foreign exchange rates could not adjust to trade deficits, so salaries instead had to—Bolivia left the gold standard for the second time in 1932 after it had defaulted on its public debt in late 1930. A military junta had taken over in July 1930, and the country entered into a disastrous war with Paraguay between 1932 and 1935. In 1939, the central bank was nationalized, after its independence had been gradually reduced as a result of the economic and financial crisis.

One may think Kemmerer’s faith into the gold standard had not helped Bolivia: its currency exchange rate, fixed at the height of its mining activity, had effectively hindered its capacity to export goods in a competitive fashion, while allowing cheap imports. In that context, leaving the gold standard in 1932—a few months after Britain had done so in September 1931, but ahead of the US in March 1933—looks like a sound decision. Most countries followed, suspending convertibility and/or establishing capital controls, and those that waited too long, like France, suffered an even longer period of economic contraction.

There has been much debate as to whether the depression of the 1930s had been caused by the gold standard. The current orthodoxy is that it did. In a gold standard regime, with inflexible currency exchange rates, deficit countries must contract their monetary supply and deflate until they balance external accounts. In theory, surplus countries should do the opposite, but nothing prevented them from accumulating gold instead rather than increase private consumption. In deficit countries, left to bear the hard side of the adjustment, trade unions and democratic pressures had introduced some degree of salary inflexibility, forcing a fall in output and a rise in unemployment. More specifically in the late 1920s, as Germany had to finance the war reparations and a structural trade deficit, it rose its discount rate to attract short-term capital, increasing deflationary pressures. The US monetary authorities, concerned by capital outflows and excessive stock market increase, also raised their discount rate in mid-1928. The cumulative effect of these uncooperative policies and inflexible currency regimes would have then turned the downturn of 1929–1930 into a depression of unprecedented scale.⁴

However, the subsequent depression of the 1930s had deeper roots. In effect, gold had not constrained monetary aggregates’ increase, as 90% of world monetary circulation was already represented by paper money and bank deposits by 1913. As a result, the gold standard had not proven as deflationary as sometimes claimed—there was significant inflation between 1896 and 1914 because of large increase in world’s production of gold, then deposit currency expanded, while velocity of money increased in the 1920s.⁵ Between 1890 and 1928, monetary gold stocks had increased by about 3% annually, which was higher than the average real GDP growth rate. Finally, the gold-dollar exchange standard that was implemented after Bretton Woods in 1944 and lasted until 1971, ensuring unmitigated prosperity and growth, was not that different in its principles to the classic gold standard. It just substituted the US dollar for gold, the US currency being held as a central bank reserve and being convertible into gold as a last resort. Even prior to 1929, foreign currencies—among them chiefly the Dollar and the Pound—had already represented a substantial proportion of central banks’ reserves.

It may well be that, rather than the gold standard, the true roots of the 1930s depression can be found in a

4. P. Temin, *The Lesson from the Great Depression*, MIT Press, Cambridge, London, 1989, pp. 8–9.

5. E. Kemmerer, *Kemmerer on Money. An Elementary Discussion of the Important Facts and Underlying Principles of the Money Problems Now Confronting the American People*, Philadelphia, 1934, pp. 46–47, 154, 186.



Fig. 29: Latin American. Bolivia, Banco Central de Bolivia. Banknote 1,000–Bolivianos (1928). (ANS 1987.88.37, gift of David Hudson) 181 × 95 mm (images reduced).



Fig. 30: Latin American. Bolivia, El Banco de la Nación Boliviana, with stamp BANCO CENTRAL DE BOLIVIA. Banknote 1-Boliviano (1911 stamped in 1929). (ANS 1992.117.722, gift of Arthur Mintz) 142 × 69 mm.

lack of international cooperation, diverging nationalist interests pursued in Germany, France, Britain, and the US, and, finally, a lack of economic redistribution that had led to levels of inequalities rarely experienced since then—with the exception of our present days. Reciprocally, the immediate post-WWI floating exchange rate regime, leading to a series of monetary dislocations and hyperinflation, had proven disastrous.

Although the return to the gold standard in the late 1920s does not enjoy such a high reputation today, one cannot blame Kemmerer's inspired reforms for the post-1929 depression. The crisis did not originate in the countries he had advised; it was instead global, and it is

likely that reining in disorderly credit and anarchic currency rates had allowed some of his "clients" to mitigate some of the economic depression's impact. In the long run, the most striking tribute to these financial overhauls lies probably with the survival to this day of some of the institutional framework they had created—notably the independent central banks.

In any case, most structural economic crises find their roots outside of the realm of monetary decisions, and even the most efficient central bankers have to deal with their governments' generally sub-optimal economic policy choices.



Fig. 31: Latin American. Bolivia, El Banco de la Nación Boliviana, with stamp BANCO CENTRAL DE BOLIVIA. Banknote 100-Bolivianos (1911 stamped in 1929). (ANS 1987.88.35, gift of David Hudson) 183 × 104 mm (images reduced).

Facing page: Portrait of J. Sanford Saltus by George M. Reeves (1909), which hangs in the library of the Salmagundi Club of New York City. Saltus was an active member of the club. (Courtesy of Salmagundi Club.)

THE J. SANFORD SALTUS AWARD: A Retrospective and New Beginnings

Peter van Alfen

The Origins of the Award

The Award was initiated in 1913 by J. Sanford Saltus, who donated \$5,000 (roughly the equivalent of \$100,000 today) to the ANS to establish a permanent fund for the striking of a medal to reward and recognize sculptors “for distinguished achievement in the field of the art of the medal.”¹ Since 1919, when the first Saltus Award was given, the Society has selected 57 outstanding medallic artists (Table 1) to receive what has become one of the most coveted and prestigious awards in the field.

Saltus, like many of his peers on the Society’s Council at the time, was a strong supporter of contemporary medallic artists who sought as well to encourage greater appreciation for their work among the Society’s members. At the time Saltus initiated the award, the recognition and popularity of the medal in Europe and the US was reaching unsurpassed heights. Having long served as a medium of elite self-representation and advertisement, by 1900 the medal had evolved into a distinctive art form, one that was readily embraced by art critics, art schools, and the public alike. As artists began to explore the emotive and visual potential of these small handheld works, the subject matter of medallic art moved well beyond elite portraits and accomplishments to include scenes taken from the daily lives of ordinary people like farmers, laborers, and housewives. Much of this resurgence in medallic art took place initially in France, where special studios for teaching the medium were established in Paris.² These were to have tremendous influence on artists from around the world. Many prominent American sculptors of the early 20th century, such as Augustus Saint-Gaudens, spent time in these Parisian studios before returning to the States.³ As the work of these artists

began to capture American imaginations, a number of efforts were made by the ANS to further promote the medal to larger audiences.

In March 1910, the ANS hosted the International Exhibition of Contemporary Medals, an immensely successful exhibit, which drew over 5,000 visitors during the four weeks that it was open (fig. 1).⁴ For this exhibit, the ANS assembled over 2,400 medals and plaques from 190 artists, predominantly European, and in doing so offered for the first time to Americans a comprehensive overview of the current state of medallic art.

ANS officers and members were also involved in another noteworthy enterprise to bring numismatic art to the forefront of national attention. The Circle of the Friends of the Medallion (COFM) was founded in New York City in 1908 by ANS Vice President Robert Hewitt, Jr. and New York Times art critic Charles de Kay, the latter of whom had also been instrumental in the foundation of the National Sculpture Society and the National Arts Club (fig. 2).⁵ Hewitt and de Kay modeled the COFM on several recently formed European organizations meant to promote medallic art at the national level, including the Société des Amis de la médaille française (1899) in Paris, the Société hollandaise-belge des Amis de la médaille d’art (1901) based in Brussels and the Hague, and the Österreichische Gesellschaft zur Förderung der Medaillenkunst und Kleinplastik (1903) in Vienna. Each

1. J. Sanford Saltus in a letter to Archer Huntington, October 22, 1913, quoted in Adelson 1958: 191–192.

2. van Alfen 2017a: 47–54.

3. van Alfen 2017b: 155–166.

4. Brett 1911.

5. Alexander 2010: 3–32.



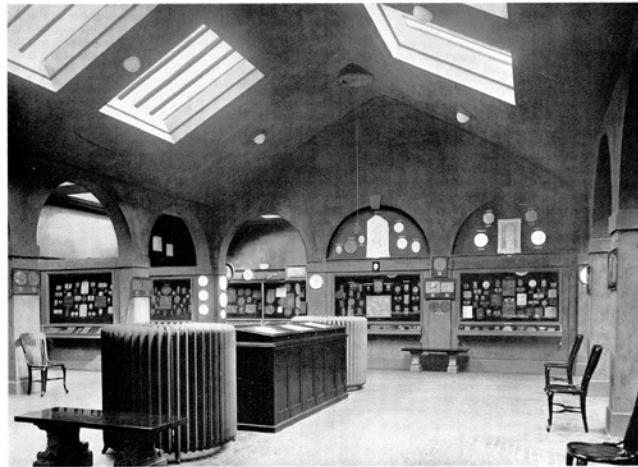


Fig. 1: Interior view of the temporary pavilion built to house the International Exhibition of Contemporary Medals by the American Numismatic Society, March 1910.



Fig. 2: The books in which the medals of the Circle of Friends of the Medallion were issued.

TABLE 1

1919	James E. Fraser	USA
1920	A. A. Weinman	USA
1921	John Flanagan	USA
1922	Victor D. Brenner	USA
1923	Hermon A. MacNeil	USA
1925	Paul Manship	USA
1926	Laura G. Fraser	USA
1927	Anthony de Francisci	USA
1931	Edward W. Sawyer	USA
1937	Lee Lawrie	USA
1946	Chester Beach	USA
1948	Henry Kreis	USA
1949	C. P. Jennewein	USA
1950	Gertrude K. Lathrop	USA
1951	Albert Laessle	USA
1952	Bruce Moore	USA
1953	Walker Hancock	USA
1954	Sidney Waugh	USA
1955	Theodore Spicer-Simson	USA/England
1956	Thomas G. Lo Medico	USA
1959	Abram Belskie	USA
1960	Bruno Mankowski	USA
1964	Robert A. Weinman	USA
1966	Albino Manca	USA/Italy
1967	Donald DeLue	USA
1968	Michael Lantz	USA
1969	Stanley F. Martineau	USA
1970	Joseph Kiselewski	USA
1975	Granville W. Carter	USA
1979	Karen Worth	USA
1980	Agop Agopoff	USA
1983	Guido Veroni	Italy
1984	Marcel Jovine	USA
1985	Edward R. Grove	USA
1986	Kauko Räsänen	Finland
1987	John Cook	USA
1988	Jiri Harcuba	Czech Rep.
1990	Keiichi Uryu	Japan
1991	Eugene Daub	USA
1992	Mico Kaufman	USA
1993	Ewa Olszewska-Borys	Poland
1994	Marianne Letterie	Netherlands
1995	Alex Shagin	USSR/USA
1996	Nicola Moss	England
1997	Leonda Finke	USA
1998	Helder Batista	Portugal
1999	Jeanne Stevens-Sollman	USA
2000	Bernd Göbel	Germany
2001	Gustaaf T.M. Hellegers	Netherlands
2002	Toivo Jaatinen	Finland
2003	Dora de Pédery-Hunt	Canada
2005	Theo van de Vathorst	Netherlands
2009	Ron Dutton	Great Britain
2011	João Duarte	Portugal
2014	Pawel Leski	Poland
2017	Bogomil Nikolov	Bulgaria
2018	Geer Steyn	Netherlands



Fig. 3: Portrait of Victor David Brenner holding a plaster model for the Lincoln US cent he designed, which was first issued in 1909 and remains in circulation today (Harper's Weekly, August 21, 1909, p. 24).

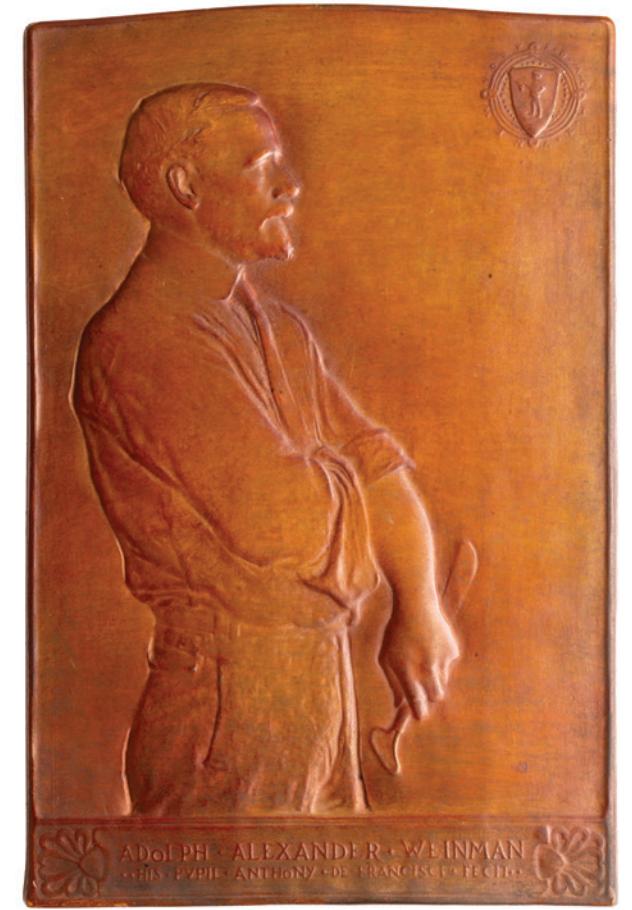


Fig. 4: United States. Bronze portrait plaque of Adolph Alexander Weinman by Anthony di Francisci, 1915 (ANS 1917.209.1, gift of Anthony di Francisci) 140 x 212 mm (image reduced).

organization commissioned leading sculptors to create high-quality art medals for distribution to their members on a subscription basis. During its brief existence, 1908–1915, the COFM distributed a dozen medals commissioned from rising and established US-based sculptors including a number of artists who eventually won the Saltus Award: Victor David Brenner (fig. 3), John Flanagan, and Paul Manship.

It was thus within the larger context of supporting and promoting medallic art in the US that Saltus established his namesake award. Nonetheless, six years passed from the time of his donation before the first Saltus Award was presented, a delay due in part to events surrounding the First World War (1914–1918), but also to the necessity of commissioning a suitable award medal. The Saltus Award Medal Committee, a sub-set of the Committee on the Publication of Medals, was formed in 1918 and chose Adolph Alexander Weinman to sculpt the medal (fig. 4). Weinman was, at the time, one of the most highly regarded sculptors

in the US not just for his large-scale works in stone and metal, but also for his coin and medal designs. His recent work for the US mint, for example, the so-called Mercury head dime and Walking Liberty half dollar had been unveiled to great public acclaim just two years before in 1916 (figs. 5–6). Like these coins, Weinman's award medal is a superb example of early 20th century American numismatic art in the French-inspired Beaux-Art tradition (fig. 7).⁶ His design for the award medal received high praise when displayed at the Century Association, the National Arts Club, the Architectural League, and the National Academy of Design in New York City.⁷ The first Saltus Award was presented at a meeting of the National Sculpture Society to James Fraser in 1919; Weinman himself was the recipient in 1920. For the first six decades of its existence, the Saltus Award was given only to US-based artists in order to further stimulate medallic art in this

6. Baxter 1987.

7. Adelson 1958.



Fig. 5: United States. Silver 10 cents by Adolph Alexander Weinman, 1916 (ANS 1983.156.57, gift of D. J. Fleischer) 17.9 mm.



Fig. 6: United States. Silver half-dollar by Adolph Alexander Weinman, 1916 (ANS 2011.22.1, gift of Paul Kagin) 30.6 mm.



Fig. 7: United States. Bronze Saltus award medal by Adolph Alexander Weinman, 1919 (ANS 0000.999.4431) 78 mm (images reduced). The medals awarded to artists are struck in silver.



Fig. 9: Bulgaria. Brass medal, "New Babylon I," by Bogomil Nikolov, undated (photo courtesy of Medialia Gallery, New York) 100 × 110 mm (images reduced)



Fig. 8: Bulgaria. Brass medal, "Midsummer Night's Dream," by Bogomil Nikolov, 2006 (photo courtesy of Medialia Gallery, New York) 86 × 80 mm.

country as Saltus desired. In the 1980s, however, when the Award received new stimulus from then curator Alan Stahl, the scope was expanded to include foreign artists. In 1983, Guido Veroi was the first non-US based artist to receive the award. Since then the roster of recipients has been solidly international (see Table 1), which has further enhanced the prestige of the award across the globe.

The Future of the Award

Although it had been intended that the Saltus Award would be given on an annual basis, already in the 1920s and 1930s there were years when there was no award, included the nine-year gap between 1937 and 1946 roughly coinciding with the Second World War. In more recent years, the Award has been given every 2–3 years, with the delays caused in part by the cumbersome arrangement of the Saltus Award Committee itself consisting of more than a dozen voting members, and in part by a persistent lack of supporting funds. Earlier this year, the Society's Executive Director, Ute Wartenberg and the Committee's secretary, Peter van Alfen, proposed to the Board of Trustees a new arrangement for the Committee, which it was hoped would help speed the selection process and allow for the Award to be given once again on an annual basis. An anonymous donation to support the Award has also recently been received. With

the Board's approval, the Award Committee has now been pared down to five voting members consisting of Donald Scarinci as chair (replacing Stephen Scher, whose nearly two decades of service as chair has been most appreciated), Ute Wartenberg (ex officio), Peter van Alfen (secretary), Luke Syson (Curator in Charge of European Sculpture and Decorative Arts, Metropolitan Museum of Art), and Gwen Pier (Executive Director, National Sculpture Society). In addition, the Committee now has an Advisory Board, chaired by Philip Attwood (Keeper of Coins and Medals, British Museum), to help form a pool of suitable candidates from which the Committee then selects a winner. This Board is comprised of curators and other individuals particularly well versed in contemporary medallic art including: Marjan Scharloo (Director of the Teylers Museum, Haarlem, Netherlands); Maria Rosa Figueiredo (Curator, Gulbenkian Museum, Lisbon, Portugal); Gunnel Sievers (Past President of the Guild of the Medal in Finland); Erika Grniakova (Curator, Coin and Medal Museum, Kremnica, Slovakia); Bernhard Weisser (Director of the Münzkabinett, Berlin, Germany); Alan Stahl (Curator, Firestone Library, Princeton University); and Mashiko Nakashima (artist and owner of Medialia Gallery, New York). This new arrangement went into effect in July; by October the Committee had selected the recipients for both the 2017 and 2018 Saltus Awards.



Fig. 10: Netherlands. Bronze medal, "Matisse I," by Geer Steyn, 2002 (photo courtesy of Medialia Gallery, New York), 60 × 75 mm.



Fig. 11: Netherlands. Bronze medal, "Gay van der Meer," by Geer Steyn, 1991 (ANS 2013.49.14, purchase) 86 mm (images reduced).

Bogomil Nikolov (b. 1943) of Bulgaria was selected for the 2017 Award (figs. 8–9). Nikolov has been a leading figure in medallistic art for decades and is Professor and Head of the Medallistic Sculpture Studio in the National Academy of Arts in Sofia, where he has been instrumental in mentoring generations of fresh medallistic artists. Already the recipient of several awards, his work is represented in museums, galleries and private collections, including the British Museum and the London and Pushkin Museum of Fine Arts, Moscow. He is also the founder of the Medallistic Sculpture Studio, Sofia.

Geer Steyn (b. 1945) of the Netherlands was selected for the 2018 Award (figs. 9–10). A Professor at the Royal Academy of Fine Arts in The Hague he also has been an influential teacher of the art of the medal. Among his awards is the prestigious Prix de Rome (1973). Both artists, Nikolov and Steyn, will be the focus of dedicated articles in forthcoming issues of the ANS Magazine that will consider their work and its importance in more detail.

Breaking with the long-standing tradition of holding an award ceremony at the Society's headquarters in New York City, the Committee decided to award both the 2017 and 2018 medals to the winners at the XXXV Congress of the International Art Medal Federation (Fédération Internationale de la Médaille d'Art or FIDEM) that will be held in Ottawa, Canada between May 29 and June 2, 2018. In part, this decision is meant to bring renewed attention to the Award among the recipients' peers at their preeminent gathering. In future years, Saltus Awards will continue to be presented at the biennial FIDEM congresses as well as at the Society's home in New York.

A New Award Medal

As noted, Weinman's exquisite Beaux Arts composition has served as the award medal's design for nearly a century. Currently, however, our supply of these award medals has dwindled to only five examples, the last of the batch of medals struck by the now defunct Medallistic Art Company decades ago. Locating the original dies, if they still exist, or attempting to recreate them will likely prove a difficult, if not impossible task, were we to decide to strike new examples. Given this situation, the Committee has decided to commission a new award medal, which now seems all the more appropriate with the centennial of the Saltus Award rapidly approaching in 2019. The Committee is now soliciting recommendations for suitable artists from the Advisory Board, who will then be contacted to submit design proposals. The 2019 recipient of the Saltus Award will be the first to receive the new medal, a bright new beginning for Award's second century.

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Facing page: Hand-colored albumen photograph of a woodcarving, from Japan: Described and Illustrated by the Japanese, 1897, a set of books in the Reilly Library.

JOHN REILLY'S LIBRARY and some Ground-breaking Writers on East Asian Numismatics

David Hill

John Reilly Jr.'s daughter made it official in 1938. Her father's collection of East Asian coins, kept at the Society since his death in 1931, would be deeded to the ANS,¹ giving the Society legal possession of what one expert, a few years later, could confidently say was "the largest single collection of Chinese coins in the world."² The fascinating story of the acquisition of the ANS's East Asian coins (fig. 1), and of the individual players—dealer and collector Henry Ramsden, ANS curator Howland Wood, and Reilly, the Society's treasurer—is told by Lyce Jankowski, research fellow at the Ashmolean Museum, in the 2017 *American Journal of Numismatics*, her article the result of research begun in an ANS Graduate Summer Seminar.

It wasn't just coins in the Reilly donation. The previous year Francis had donated her father's library: a thousand periodicals and hundreds of books and pamphlets, among them nearly one hundred mostly 19th-century volumes in Chinese and Japanese,³ all now part of the Reilly Library in the Society's Rare Book Room (figs. 2–5). Surveying the volumes, we discovered that most don't appear in the Library's catalog, DONUM. So we enlisted the help of one of our member volunteers from China, Christopher (Zhengcheng) Li (fig. 6), a graduate of Sotheby's Institute of Art, and he has been cataloging them in English and pinyin and rendering the titles and names in Chinese and Japanese characters. The project has been a fascinating one, and as we chase down various clues and references, we encounter the people who made lasting contributions in the field of East Asian numismatics in the decades after the Reilly donation, including those who worked directly with his coins and library at the ANS.

After the acquisition of Reilly's coins, the Society's president, Edward Newell, proudly proclaimed the

ANS cabinet "absolutely unrivaled"⁴ in this area, his thoughts no doubt turning to their potential for scholarly use. But the following years were turbulent, and not just because of the war. In 1941, Newell, who had been the Society's president for a quarter century, died. When things settled down after the war, the Society began looking to hire a full-time East Asian curator, in the same way that George Miles had been brought on board as curator of Islamic coins, largely to work on Archer Huntington's collection.⁵ At a meeting of the American Oriental Society in Washington, Miles cornered the wife—herself a cultural relations attaché in China—of a professor of Chinese history at Harvard and asked if she would help find a "student or scholar who would undertake research and publication work" in the Chinese coins. She agreed to spread the word.⁶ The networking apparently paid off. In 1947, the ANS welcomed its first (of two so far) curator of East Asian coins, Yuquan Wang.⁷

1. Edward Newell, "President Newell's Address," *Proceedings of the American Numismatic Society* (New York: ANS, 1939), 6.

2. Yuquan Wang, *Early Chinese Coinage* (New York: American Numismatic Society, 1951), vii.

3. "Report of the Librarian," *Proceedings of the American Numismatic Society* (New York: ANS, 1938), 25–26.

4. Newell, "President Newell's Address," 7.

5. Herbert Ives, "President Ives' Address," *Proceedings of the American Numismatic Society* (New York: ANS, 1947), 4.

6. George Miles, "Memorandum for Mr. Noe," Rose Chan Houston curator records. The husband and wife were John and Wilma Fairbank.

7. In Chinese: 王毓铨. According to the *Cambridge History of China* (v. 8, p. 2, xx, Twitchett and Mote, eds., 1998), his preferred Romanization in pinyin was *Yuquan Wang*, and this is also the style used by the Library of Congress. For this article I have used this spelling in both the text and for him as author in references regardless of how it appeared on published works (e.g., *Yü-ch'üan Wang*).

Wang, who started at the ANS in September 1947,⁸ had studied economic history at the University of Beijing, earning a bachelor's degree in 1936. According to Baidu Baike, a crowd-sourced Chinese information portal similar to Wikipedia, Wang was associated with the sociologist and early Mao Zedong supporter (though he was later persecuted by the ruling Communists under Mao⁹) Chen Hansheng, who paved the way for Wang to come to America in 1938 through the Institute of Pacific Relations (IPR), an international think tank formed in the years following World War I. The IPR provided funding for the Chinese History Project at Columbia University. Its goal, as conceived by one of its founders, Karl Wittfogel, a German Marxist historian who had fled the Nazis after being imprisoned by them in the 1930s, was a rewrite of the official dynastic histories of China. (Such associations attracted the attention of an anti-communist Senate subcommittee, which investigated the IPR in the 1950s.)¹⁰ Wang worked on this project under Wittfogel and also earned a masters

degree from Columbia University in 1946, though he fell short of a doctorate. He came to the ANS the following year.¹¹

At the ANS, Wang immediately began researching his book *Early Chinese Coinage*,¹² published by the Society in 1951, a work that could even decades later be called “unquestionably the most scholarly study of the early phase of Chinese numismatic history in existence.”¹³ Wang was left alone to work on his book, having been

8. “Report of the Secretary,” *Proceedings of the American Numismatic Society* (New York: ANS, 1948), 4.
9. “Chen Han-seng” [obituary], *Guardian* (April 1, 2004).
10. William Theodore de Bary, “East Asian Studies at Columbia: The Early Years,” *Columbia Magazine* (Spring 2002).
11. Rose Chan Houston, foreword to the reprint edition of *Early Chinese Coinage* (New York: Sanford J. Durst, 1980).
12. Yuquan Wang, “Report by Yu-ch’uan Wang, Rose Chan Houston curator records.
13. Houston, foreword, reprint of *Early Chinese Coinage*.



Fig. 1: Cowries, knives, and spades in the Reilly trays.



Fig. 2: Chinese books from the Reilly Library. Typically, these are done in the traditional thread-binding style in which one or more stitched fascicles (or volumes) are held in a cloth-covered or wooden case. Most were not paginated, making it difficult for bibliographers to refer to parts of a book. Coole added numbers to his books, calling it a “tedious job.”

relieved of all administrative duties at the ANS.¹⁴ Nevertheless, he found time to arrange and label over 4,500 Chinese pieces, drawing praise that “our Chinese cabinet is for the first time in workmanlike and scientific order.”¹⁵ He also published a groundbreaking article demonstrating for the first time that knife and spade coins circulated in different parts of China.¹⁶ For all of his accomplishments, Wang was “embarrassed” by his pace. “I cannot refrain my curiosity from inquiring into details,” he confessed.¹⁷

Wang completed his book in 1949, about the same time Mao’s Chinese Communists chased the last Nationalists off the mainland and established the People’s Republic of China. Citing family problems back home arising from the political turmoil, Wang resigned as curator and returned to China with his wife and infant child in 1950,¹⁸ taking a position with the Beijing National History Museum (now part of the National Museum of China),¹⁹ which had been established the

year before. He wasn’t heard from again at the ANS until 1980, when he stopped into the Society’s Audubon Terrace headquarters (fig. 7). He was in the United States visiting various universities, a trip sponsored by the Institute of Historical Research, a division of the Academy of Social Sciences, which he had joined in 1955.²⁰ (In 1982, Wang was a visiting professor at Princeton.)²¹ Born in 1910, it appears that he may have continued his scholarly work into his 90s; an article he wrote on Ming coins appeared in a Chinese numismatic journal in 2001.²²

For years after the curator’s departure, the Society continued to look for “a scholar suitable to carry on the work began so admirably by Mr. Wang.” In 1967, a researcher, Chee-Nam Tay, was engaged to work with the collection, with some funding provided by the American Council of Learned Societies.²³ A few years later, in 1971, Rose Chan Houston, a student of Chinese foreign relations with a Ph.D. in modern diplomatic history,



Fig. 3: A wooden box contains the 24 fascicles of the book *A Record of the Palace Collection of Ancient Bronzes and Coins by Imperial Decree* (Hsi Ch’ing Ku Chien 西清古鑑), an 1888 reprint of a 1749 work.



Fig. 4: As with modern books, some in the Reilly Library feature portraits of their authors, though these are woodcuts, not photographs. In his *Old Bronzes I Have Seen* (Chi Chin So Chien Lu 吉金所見錄, 1819; 1827), the author, Chu Shang Ling, wanted to portray a moment that gave him great pleasure. Sipping tea and examining coins in his incense-infused study, he said he felt the presence of the god of money. Coole called his book “scholarly and reliable” (Coole, 1967, 20).



Fig. 5: These illustrations are attempts at portraying Western-style coins, in this case human faces and a horse and rider as seen on Greek (Bactrian) coins. They are from *A Record of Coins* (Ch’üan Chih 泉志), Hong Zun, 1875 edition. The manuscript was completed ca. 1149 and was first published in 1603 (Coole, 1967, 154).

14. Yuquan Wang, *Early Chinese Coinage* (New York: ANS, 1951), viii.
15. “Committee on Oriental Coins,” *Proceedings of the American Numismatic Society* (New York: ANS, 1950), 37.
16. Yuquan Wang, “The Distribution of Coin Types in Ancient China,” *Museum Notes* 3 (1948). Thank you to Bruce Smith for pointing this out.
17. Yuquan Wang, “Report to Mr. Noe,” Rose Chan Houston curator records.
18. Houston, foreword, reprint of *Early Chinese Coinage*.



Fig. 6: ANS member and volunteer cataloger Christopher (Zhengcheng) Li.

19. “Yuquan Wang,” Baidu Baike. <https://baike.baidu.com/item/王毓铨>
20. “Society Welcomes Wang Yüan-ch’üan,” *ANS Newsletter* (Summer 1980), 4.
21. Dennis Twitchett, *The Writing of Official History Under the T’ang* (Cambridge University Press, 1992), viii.
22. Thank you to Bruce Smith, who cites the article as “A Discussion on Private Casting [of Coins] and Prices in Mid and Late Ming,” *Zhongguo Qianbi* 3 [China Numismatics] (2001).
23. George Miles, ACLS application, February 9, 1968, Rose Chan Houston curator records.



Fig. 7: Rose Chan Houston and Yuquan Wang in 1980, the Society's two curators of East Asian materials. Wang left in 1950, and despite attempts to reach him, he wasn't heard from again at the ANS for 30 years.

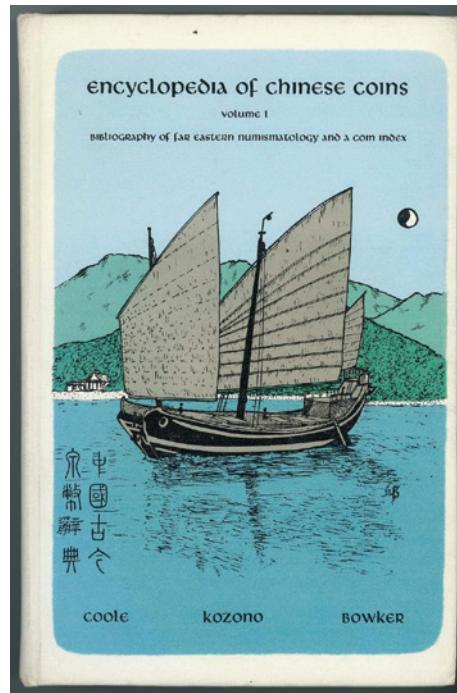


Fig. 8: An indispensable tool for cataloging books in the Reilly Library: volume one of Arthur Braddan Coole's *Encyclopedia of Chinese Coins*, 1967, a bibliography of East Asian numismatics.



Fig. 9: Various non-numismatic Asian books can be found in the Reilly Library, some of them probably added later. This one is an orihon, done in an accordion style that originated in China over 1,000 years ago.

was hired as the Society's second East Asian curator, a position she held for 17 years until it, along with several others, was eliminated during a period of retrenchment in the 1980s.²⁴

When Wang was writing his book in the 1940s, he looked at what Westerners had published on ancient Chinese coinage since the death of Ramsden in 1915 and was unimpressed. Two books struck him as exceptions, and both were on the topic of published works on East Asian numismatics. These were: Arthur Braddan Coole's *A Bibliography on Far Eastern Numismatics* (1940) and Howard Franklin Bowker's *A Numismatic Bibliography of the Far East* (1943).²⁵ Despite the similar titles, they mostly served different purposes. Bowker listed works written in Western languages; the majority of Coole's were in Chinese and Japanese. Bowker found most of the items he listed on the shelves of the ANS library,²⁶ discussing some of these in greater detail in a separate article in 1940.²⁷ Coole relied mainly on his own library when compiling his work.²⁸

Coole and Bowker were friends, having first corresponded after Coole published a book on Chinese coins in 1936.²⁹ In fact, when Coole became an ANS associate member in 1947, his dues were paid by Bowker.³⁰ The two would later share co-authorship, along with Hitoshi Kozono, on an update to Coole's bibliography in 1967 (fig. 8), though by that time Bowker would be too ill to directly participate, so Coole simply used notecards that Bowker had already prepared, incorporating the information into the volume.³¹

Neither man had the background or expected credentials, so to speak, of a scholar. Coole was a physical education director and a Methodist missionary and minister, though he did have a masters degree in Chinese Studies³² and had begun work on a Ph.D. in political science.³³ Bowker was a career Navy man, with no formal advanced education. Of course, schooling is not always the best, and certainly not the only, yardstick of talent and intellect, and both men produced respected and important works of enduring worth.

Coole, the child of Methodist missionary parents stationed in northeastern China, had been collecting ancient Chinese coins since he was nine years old. Born in 1900 in Kansas, he first went to China in 1906,³⁴ where his father, a coin collector himself, got him started in the hobby.³⁵ The boy wasn't shy about it either, sometimes shadowing the local gravediggers reburying corpses, trading shiny new coins for the crusty ones unearthed. Coole came back to the United States in 1914. He attended high school and college and served a brief stint in the army before returning to

China in the 1920s with his wife to teach and proselytize.³⁶ Over the years Coole liked to brag about the size of his library as it expanded linearly—25 feet in 1940, 96 feet by the late 1940s, 120 feet in 1976.³⁷ Much of it was acquired in the aftermath of World War II, when panicked sellers filled the pawn and book shops with new stock.³⁸ Coole, who in retirement settled in Denver, died in 1978, and his library was acquired by the American Numismatic Association in Colorado in 1983.³⁹ He had sold his coins in 1963 to help finance his encyclopedia of Chinese numismatics,⁴⁰ six volumes of which were published during his lifetime, a seventh coming out after his death.⁴¹

The same roiling political waters that drove Wang back to China after the war, pushed Coole—a Methodist pastor in Beijing at that time—out of the country in 1948, this time for good.⁴² He had written to the ANS before he left for China on this trip, saying that he intended to do some “real research work in the numismatic field” when he got back and inquiring about the Society's publishing program.⁴³ ANS Librarian Sawyer Mosser, noting that “precious little” had been

24. “Staff Changes at ANS,” *ANS Newsletter* (Fall 1988), 4.
25. Wang, *Early Chinese Coinage*, 11.
26. Howard Bowker, *A Numismatic Bibliography of the Far East: A Check List of Titles in European Languages* (New York: ANS, 1943), 5.
27. Howard Bowker, “Chinese Books in the Library of the American Numismatic Society,” *Coin Collector's Journal* 7, no. 7 (October 1940), 281–283.
28. Arthur Braddan Coole, *A Bibliography on Far Eastern Numismatics* (Peking: California College in China, College of Chinese Studies, 1940), iii.
29. This was *Coins in China's History*, published in Tientsin, Hopeh, China.
30. Sawyer Mosser to Arthur Coole, May 13, 1947.
31. Arthur Braddan Coole, *An Encyclopedia of Chinese Coins, Volume 1* (Mission, Kans.: Inter-Collegiate Press, 1967), vii.
32. Bruce Smith, T'ung Pao, “Arthur Braddan Coole,” *T'ung Pao: The Journal of the Society for Oriental Numismatics* 1, no. 1 (January 1975), 3.
33. Archival finding aid description for the Arthur and Ella Coole papers at the University of Oregon. <http://archiveswest.orbiscascade.org/ark:/80444/xv01037>.
34. Bruce Smith, “Arthur Braddan Coole,” 3.
35. Arthur Braddan Coole, *Coins in China's History* (Tientsin, Hopeh, China: Student Work Department of the Tientsin Hui Wen Academy, 1936), dedication page and iii–iv.
36. Bruce Smith, “Arthur Braddan Coole,” 3.
37. Rose Chan Houston, “A Tribute to Arthur Braddan Coole,” *Numismatist* 96, no. 10 (October 1983), 2107.
38. Arthur Braddan Coole, *An Encyclopedia of Chinese Coins, Volume 1* (Mission, Kans.: Inter-Collegiate Press, 1967), vi.
39. “Coole Oriental Library Dedication Scheduled,” *Numismatist* 96, no. 6 (June 1983), 1189.
40. Bruce Smith, “Arthur Braddan Coole,” 4.
41. Houston, “A Tribute to Arthur Braddan Coole,” 2108.
42. *Ibid.*, 2105.
43. Coole to Sawyer Mosser, December 1, 1946.

published in this area by the Society,⁴⁴ encouraged him to submit something, but it appears that nothing came of it. Most of his books were published in the years after his retirement in 1964.⁴⁵

Bowker also used the long years of his retirement to focus on his numismatic interests. A collector of stamps for many years, he caught the bug for Chinese coins while stationed in China in the early 1920s. He had been in the Navy since signing up in 1912 at the age of 23, serving in both World Wars and retiring as a lieutenant commander in 1946. (The second war had been costly for him, with the loss of two of his three sons, the sting felt most acutely as he recalled advising them against joining up.) Now with time to indulge in his hobby, he personally constructed an addition to his home for his ever-growing library and coin collection and took classes in bookbinding with his wife. Acquiring a printing press from a local Boy's Club, he churned out newsletters for the Pacific Coast Numismatic Society⁴⁶ and printed envelopes for his coins.

The Smithsonian employed him at times as a consultant in the 1950s, and Bowker willed his collection to the institution, which accepted his stamps, but passed on the coins. They were then put into storage and more or less forgotten. Decades later, they were tracked down by Bruce Smith, a collector and writer on Chinese numismatics, who traced them to surviving family members. After two years of documenting the collection, a small portion was donated to the Shanghai Mint Museum,⁴⁷ and others went to the Shenyang Finance Museum, both of which had ceremonies in 2010 to honor the accessions. Some of the coins were obtained by the Smithsonian and exhibited in 2017.⁴⁸ Smith acquired most of Bowker's library,⁴⁹ and he believes he now has the largest private library in East Asian numismatics in the world. In fact, Smith currently has responsibility for carrying on the Coole-Bowker bibliography, having been handed this honor in 1975 by Pat Hogan of Iowa City, himself asked by Coole to carry on the work. Smith estimates that the

1967 edition listed about 2,400 titles covering East Asia. This has now grown to about 10,000 for China and another 1,000 in other Asian areas.⁵⁰

Bowker joined the ANS in 1940, and remained a member for nearly 30 years. Unfortunately, he never found much satisfaction in the Society's publications, sparse as they were in his area of interest. After receiving the first couple of issues of the new series *Museum Notes*, he wrote in to say that he "regretted that no notes on Far Eastern numismatics are to be found in either issue, a fact greatly to be deplored when one considers the immense quantity of Far Eastern numismatic material in their collection." He hoped that the appointment of Yuquan Wang would rectify this.⁵¹ It didn't. Twenty years later, when he resigned, the reason he gave was that "the Society publishes so little on the only subject in numismatics of interest to me, i.e., the coins of the several countries of East Asia." Wang's book was the only one he had received from the ANS that he valued. The rest he donated to a state numismatic association.⁵²

Over the years, parts of Reilly's library donation have made their way into the ANS's general collection, while other stray Chinese, Japanese, and various other Asian volumes have been added to it (figs. 9–10). The collection as a whole endures, and we are pleased to be doing our part to ensure that it is thoroughly cataloged and available for study.

44. Sawyer Mosser to Coole, December 10, 1946.

45. Arthur Braddan Coole, *An Encyclopedia of Chinese Coins, Volume 1* (Mission, Kans.: Inter-Collegiate Press, 1967), vi–vii.

46. Bruce Smith to David Hill, email, September 17, 2017.

47. Ron Guth, Bruce Smith, and the Bowker Grandchildren, "Howard Franklin Bowker, Sr.," *Journal of East Asian Numismatics* 5, issue 23 (2017), 45–58.

48. "East Asian Coins on Display at National Museum of American History," *artdaily.org*, November 16, 2016.

49. Bruce Smith, "Howard Franklin Bowker," *E-Sylum* 13, no. 22, article 19 (May 30, 2010).

50. Bruce Smith to David Hill, email, August 12, 2017.

51. Bowker to ANS Secretary, September 19, 1947.

52. Bowker to the ANS, March 25, 1968.



Fig. 10: A few of the books, such as this one containing only vibrant color illustrations, lack identifying information and remain a mystery as to their origin or use.

A MEDAL LIKE NO OTHER

Lucia Carbone

So is Pheidippides happy forever,— the noble strong man

*Who could race like a god, bear the face of a god, whom a
god loved so well,*

*He saw the land saved he had helped to save, and was suf-
fered to tell*

Such tidings, yet never decline, but, gloriously as he began,

So to end gloriously—once to shout, thereafter be mute:

*“Athens is saved!”—Pheidippides dies in the shout for his
meed.*

(P. Browning, *Pheidippides*, vv. 106–120)

*In running, it doesn’t matter whether you come in first,
in the middle of the pack, or last. You can say, “I have
finished.” There is a lot of satisfaction in that.*
(Fred Lebow)

On the morning of November 5, 2017 more than 54,000 runners—including me—took the Verrazano Bridge by storm and began a journey through the five boroughs of New York City, a quest that took us 26.2 miles to Central Park, where the finish line and a medal awaited us. While trying to make it across the Verrazano Bridge, the hardest uphill of the whole marathon, I wish I could say I had in mind Robert Browning’s words. Certainly Pheidippides, the first marathon runner, was not far from my mind, and I hoped that—unlike him—I would survive the course (fig. 1).

It was only in Central Park, near the end of my five-hour ordeal, that the words of Fred Lebow, the founder of the New York City Marathon, resounded in my head. I crossed the finish line, together with 50,766 runners from approximately 125 countries (fig. 2),¹ where smiling volunteers distributed much-coveted finisher medals to each of us (fig. 3). As I limped away happily with my medal dangling from my neck, oblivious of the rain and of the cold, Lebow’s words made a lot of sense to me. I certainly did not accomplish any great athletic feat that day, but I was thrilled to have finished the race, and so were all my fellow runners. Fortunately none of us shared the fate of poor Pheidippides. We survived, and our medals made us feel like part of a community experience completely unlike the joy of the single winner, which automatically excludes all the others.

A finisher medal, by definition, is mass-produced and its value resides precisely in the fact that several other people (in the case of the New York Marathon more than 50,000) possess the same object. On Marathon Monday, the day after the Marathon, thousands of finishers filled the streets of New York proudly wearing their medals around their necks. Seeing any number of them, I smiled. Our medals, unlike most others, did not make us unique, but on the contrary, made us members of a community.

The historical process that led from Browning’s Pheidippides, who “could race like a god,” to me, a limping, bruised but still happy slow runner, is rather interesting.

The Identity of the First Marathon Runner: The Legend
According to the Greek historian Herodotus, in the

1. Source: www.nyrr.org.





Fig. 1: The start of the 2017 New York City Marathon on the Verrazano Bridge.

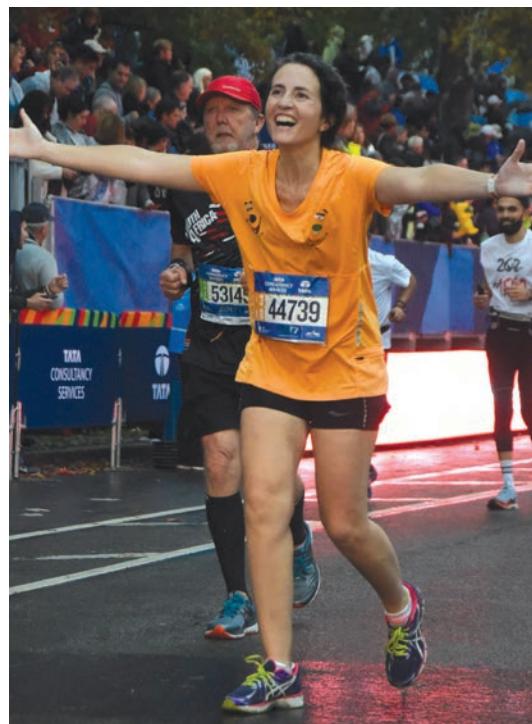


Fig. 2: The author crossing the finish line in Central Park.



Fig. 3: The finisher medals in Central Park awaiting distribution to the runners (Craig M. Eisenberg/Alamy Stock Photo).

wake of the battle of Marathon (490 BC), the Athenians sent the herald and long-distance runner Pheidippides to Sparta, beseeching the Lacedaemonians to come to their aid against the approaching Persians (fig. 4). The herald ran from Athens to Sparta and back in 24 hours, a rugged mountain path of 150 miles in length.² According to Herodotus, he lived to tell the Athenians that the god Pan had appeared to him on the way to Sparta.³ According to the historian, it was the entire Athenian army who ran in full armor the 26 miles from Cape Sounion to Marathon (fig. 5).⁴

Plutarch, six centuries later, offered another version of the story, stating that the name of the soldier who brought back the news of the battle of Marathon to Athens was either Thersippus of Eroeadae or Eucles.⁵ It was apparently Lucian, who lived one century after Plutarch, who conflated the Herodotean story of Pheidippides' run to Sparta and Thersippus/Eucles' death march from Marathon to Athens.⁶ Lucian's mistake was perpetuated by Robert Browning in the already quoted poem "Pheidippides," where he attributes to the Greek herald the encounter with the god Pan on the way to Sparta and the sudden death after the race from Marathon to Athens.⁷ In his words, "the noble strong man who could race like a god, bear the face of a god, whom a god loved so well [...], gloriously as he began, so [...] gloriously (he ended)." The modern myth of Pheidippides, the first marathon runner who died after having done his duty for his motherland, had been created.

This myth was rehashed by Michel Bréal in 1894, a famous philologist who argued in a letter to Baron Pierre de Coubertin, the founder of the modern Olympics, for a long-distance race as one of the events for the newly revived Games (fig. 6).⁸ Here are his words: "If you go to Athens, you could try and see if a long distance run from Marathon to Pnyx could be organized. That would emphasize the character of Antiquity. If we had known the time that the Greek soldier had needed for the distance, we could have set up a record. I, personally, claim the honor of sponsoring the marathon trophy." De Coubertin seconded Bréal's idea, which also found the support of the Greek Royal family.

The Birth of the Modern Marathon

Under the auspices of De Coubertin and the Olympic Committee, the rebirth of the Olympic Games in 1896 saw the introduction of a long-distance race which was run from Marathon Bridge to the Panathinaïkon Stadium in Athens, over a distance of 25 miles (ca. 40 km) (fig. 7). Thus the marathon was born as an Olympic event, though roughly one mile shorter than the current distance (26.2 miles). Out of the 18 participants to the first Olympic Marathon, only nine

finished the course (fig. 8). Michel Bréal, the French scholar who had championed the creation of this long-distance race sponsored the trophy awarded to the Greek Spiridion Louis: a silver cup (fig. 9).⁹ In 2012 the cup, perhaps one of the most valuable Olympic memorabilia, was acquired by the Stavros Niarchos Foundation for \$860,000 at an international auction. It is now in Lausanne.¹⁰

The idea of the marathon swiftly traveled to the US, since one of the runners who had retired in Athens was Arthur Blake, a member of the Boston Athletic Association. He advocated for the creation of the Boston Athletic Association (BAA) Boston Marathon, which was first held on March 15, 1897 covering a distance of 25 miles. The race has been held every year since (with the exception of 1918, when it was replaced by a military marathon, making Boston the oldest Marathon race in the world (fig. 10).

However, the present marathon distance was not run until 1908 at the Olympic games in London. The Olympic Committee decided that the marathon was to be held between Windsor Castle and the White City Stadium in London.¹¹ The original distance of 25 miles was lengthened to 26 in the finishing section, in order to avoid cobblestones and tramlines. The 385-yard (352 m) distance from the stadium entrance to the Royal box was also added to the course, in order for the athletes to cut the finish line right in front of the Royals. This lengthened distance proved too much for the first over the finishing line, the Italian Dorando Pietri. In the final lap around the White City Stadium he staggered and fell four times before being assisted over the line by race officials. Pietri was then disqualified for "unfair" assistance, but the distance of 26.2 miles has remained the standard distance of the marathon since (fig. 11).

In spite of the growing popularity among athletes, the Olympic Marathon and the BAA Boston Marathon remained two of the very few important marathons established before the Second World War. Only the Kosice Marathon in Slovakia, founded in 1924, is still run today and is regarded as the oldest Marathon in Europe. After 1945, marathons were started in Japan (Fukuoka, 1947), in Holland (Twente, 1948), and in Greece, where the Athens Classical Marathon was resurrected over the original 1896 course in 1955. Following the success of the events in New York and in Boston, marathon events became a widespread phenomenon only in mid-1970s. In Europe, the Berlin Marathon was established in 1974 (but only since 1981 is run through the city), the Paris Marathon in 1976, the London in 1981, the Rome in 1982. In the US, the Chicago Marathon, the second for number of participants in the country, was established only in 1977.



Fig. 4: Luc-Olivier Merson's Pheidippides (1869) depicts the Greek herald telling the people of Athens of the Greek victory over Persia at the Battle of Marathon.



Fig. 5: Pheidippides depicted running in full armor on a 2010 commemorative coin of Tuvalu.

2. Suda encyclopedia, s.v. Pheidippides.
3. Herodotus 6.105–106.
4. Herodotus 6. 116.
5. Plutarch, *On the Glory of the Athenians* 3.
6. Lucian, *A Slip of the Tongue in Greeting* 3.
7. R. Browning, *Pheidippides*.
8. N. Müller, "Michel Bréal (1832–1915)—The Man Behind the Idea of the Marathon," *The Sport Journal* 2015.
9. H. Jones, "History of the Marathon," *AIMS* <http://www.aims-worldrunning.org/articles/427.html>.
10. A. Kitroeff, Το κύπελλο Bréal του Σπύρου Λούη και η ελληνική κληρονομιά των Ολυμπιακών Αγώνων, Stavros Niarchos Foundation 2012.
11. H. Jones, "Going the distance," *Distance Running*, 2008, Issue 3.



Fig. 6: Michel Bréal (1832–1915), the French philologist who advocated the introduction of the marathon at Athens Olympic Games in 1896.

The New York City Marathon

In 1970 a Romanian born New Yorker, Fred Lebow, organized a Marathon comprising a short lap to start and then four full laps of Central Park. The course attracted little over 100 runners and it did not seem different from many other courses at the time, struggling between a modest budget and finding enough competitors to make it all worthwhile (fig. 12). The great novelty introduced by Fred Lebow was the presence of women among the runners. This represented a pioneering position at the time, since women were generally excluded from these competitions. In 1967 a woman, Kathrine Switzer, had run the Boston Marathon, but she had registered with gender-neutral initials. Two miles into the course, a race official tried to oust her, but her fellow runners protected her, allowing Kathryn to finish the course (fig. 13).¹² It took until 1972 for the Boston Marathon to accept women, but the one in New York City did right from its start in 1970.

In 1976, the year of the American Bicentennial, another innovation was introduced, which changed the fortunes of the New York City Marathon, making it a unique event. The course was moved from Central Park to the five boroughs of the City. The course started at the Verrazano Narrows Bridge in Staten Island and ran through all the various ethnic districts of Brooklyn before crossing into Queens at halfway, and then over the 59th Street Bridge at 25 km. The runners ran up First Avenue for 5 km before passing into the Bronx, then returned to Manhattan on Fifth Avenue through Harlem. Only the final 5 km were in Central Park. The New York City Marathon became an event for the entire city to behold. No other marathon was ever run through a major city. In the words of Hugh Jones, president of the Association of International Marathons and Distance Races (AIMS), “a new era had begun as cities elsewhere in the world aspired to emulate Lebow’s achievement in putting the Marathon at the forefront of public attention. People could not help but notice the new phenomenon when it took place through the center of the cities in which they lived” (fig. 14).¹³ That year 1,500 runners completed the course, and from that moment on the number of participants ballooned to reach the present number of over 54,000 runners per year.

The New York Road Runners (NYRR) and their president Fred Lebow made road running—as opposed to track and field running—an international phenomenon. At one time a Nike ad stated: “There are clubs you can’t belong to, neighborhoods you can’t live in, schools you can’t get into, but the roads are always open.” This was exactly the spirit. Everybody could run on the streets; no fee was required.

The New York City marathon and the New York Road Runners then helped transforming the ethos around the marathon. Anybody could run and train, no matter their speed or age. As of 2017, over 1,000,000 people ranging from 18–96 years of age have completed this course. From the mid-1970s on, running a marathon has therefore increasingly become a community experience, at least for non-professional runners. Once this point of view was adopted, finisher medals became fundamental.

Finisher Medals

In Europe, the tradition of awarding medals at athletic competitions appears to date back over a century, where the gesture became commonplace following the first modern Olympics in 1896 (fig. 15).¹⁴ On the other hand, American racers seemed to have been satisfied with participant’s tee-shirts, hats, or other gadgets until the 1970s. There were exceptions of course. At the inaugural Boston Marathon, in 1897, a medal was given to all finishers (fig. 16). Paul Gentry, a journalist who coordinates *Marathon & Beyond* magazine’s annual ranking of the nation’s best marathon medals, attributes that shift to the broadcast of the Munich Olympics in 1972 (fig. 17). “Our image of completing a marathon was Frank Shorter getting gold in 1972,” he says. “That is the pinnacle. As runners, we go through the same training, so we envision ourselves getting medals like they do.” Finisher medals go hand in hand with the “democratization” process of road running. Not by chance, the New York City Marathon began distributing finisher medals in 1976, when the course was changed to include the five boroughs.

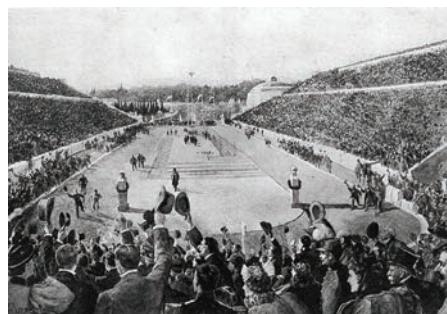
Runners crave the medals qua recognition for their effort but, in the last decades, qua objects, as well. As K. Helliker points out in the *Wall Street Journal*, “as the number of road races in America has multiplied, the finisher’s medal has become a competitive tool.”¹⁵ For example, Arkansas’ Little Rock Marathon grew to almost 15,000 participants in 2015, from the 2,500 when it began in 2003, probably because of its astounding finisher medal with a diameter of 8-½ inches and a weight of more than 2 pounds. “Thirty percent of our runners come from outside Arkansas, and 90% of them come for the medal,” says race director Geneva Lamm (fig. 18). The same is true for the Rock’n’Roll Marathon Series, that feature unique guitar-shaped finisher medals (fig. 19). Every year, the latest iteration of The New York City Marathon finisher medal is not unveiled until a week before the race, as to highlight the importance given to the event. The designs of the medals, like those on the finisher medals given for the annual races run in each borough, change every year (fig. 20).

Finisher medals are then coveted objects, but only for the people who actually ran those races. The online



Fig. 8: B. Holmes, Three athletes in training (1901). The three men are training for the marathon of the 1896 Athens Olympic Games, on the road from Marathon, Greece. Charilaos Vasilakos, who finished right after Spyridon Louis, is in the middle.

Fig. 7: Spyridon Louis entering the Stadium at the end of the marathon at the Athens Olympic games in 1896.



12. K. Switzer, *Marathon Woman: Running the Race to Revolutionize Women’s Sports*, Boston 2017.
 13. H. Jones, “From then to Now,” *Distance Running*, 2008, Issue 1.
 14. M. Remy and K. Fox, “An Obsession with Race Medals,” *Runner’s World* July 2014. For an overview of the history of Olympic winners’ and participation medals see P. G. van Alfen, *A Simple Souvenir: Coins and Medals of the Olympic Games*, New York: American Numismatic Society, 2004.
 15. K. Helliker, “What Do Runners Find at Finish? Sea Horses, Guitars,” *Wall Street Journal*



Fig. 9: The silver cup sponsored by M. Bréal and offered to the winner of the marathon at the Olympic games in Athens in 1896.



Fig. 10: John J. McDermott wins the first Boston Marathon in 1897.



Fig. 11: Dorando Pietri at London Olympic Games in 1908.

Fig. 12: Fred Lebow and Grete Waitz, a nine-time New York City Marathon winner in 1988.



Fig. 13: Kathrine Switzer attacked by Jock Semple, a race official who grabbed her and tried to pull her off the course.



Fig. 15: Silver first-place winner's medal by Jules Clément-Chaplain for the 1896 Olympic Games (Harmer Johnson collection) 50 mm.



Fig. 16: Silver 1904 Boston Marathon Finishers Medal.

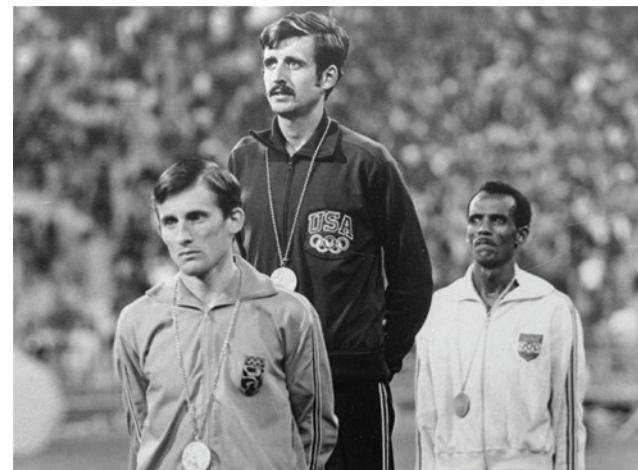


Fig. 17: Frank Shorter stands atop the podium during the medal ceremony at the Olympics in Munich Sept. 10, 1972.



Fig. 18: 2017 Little Rock Marathon finisher medals.



Fig. 19: 2017 Nashville Rock'n'Roll Marathon finisher medal.



Fig. 20: New York Road Runners finisher medals from recent Marathons and the Five-Borough series (author's collection).



Fig. 14: The 2017 course of the New York City Marathon, unchanged since 1976. (Courtesy of TCS New York City Marathon).

market of finisher medals, though flourishing, does not bear great profits, since the average price for a marathon finisher medal is around \$50,¹⁶ well below the price of a good pair of running shoes. There are of course exceptions, such as the finisher medals of 1904 Boston Marathon, which have sold for as much as \$12,000. However, those medals obviously have great historical value, so they cannot be reckoned as average finisher medals.

The value of finisher medals is then highly personal. John Allgood, the director of the Orders and Medals Society of America, owns a collection of over 350 medals. However, four medals out of his collection are particularly dear to him. He explains it in this way: "I've done four half-marathons. Those are the only medals

I have been awarded myself, and they are special to me. I have all these other medals from guys who have served in the military, but my finisher's medals represent my hard work. It's a visual reminder of what I have done." Finisher medals represent not just one's personal achievement, but are also a way to celebrate ourselves. As Fred Lebow noted: "Every jogger can't dream of being an Olympic champion, but he can dream of finishing a marathon." The mass-produced nature of finisher medals makes them less valuable on the market, but dearer to the heart of runners, as they represent the reminder of a shared experience and the constant reminder of a significant personal achievement.

16. Source: eBay.

COLLECTIONS

New Acquisitions

Elena Stolyarik

During the last several months the American Numismatic Society continues to receive interesting donations and make purchases.

A group of 980 Roman Provincial bronze coins of Spain, from the former collection of Archer M. Huntington, sold by the Hispanic Society of America in 2012, was generously contributed by an anonymous donor. Most of these coins were struck in the name of Augustus or Tiberius; they were issued in numerous Spanish mints of Baetica (figs. 1–2), Tarraconensis (fig. 3), and Lusitania (fig. 4). This important group is a great addition to our research collection of Roman Provincial coins.

We are also grateful to this anonymous donor for a large gift to the Medieval Department of 802 Spanish coins from the former collection of Archer M. Huntington. This group consists mostly of coins of two kings of Castile and León, Sancho IV (1284–1295) and Ferdinand IV (1295–1312). A few examples from this donation include a cornado of Sancho IV from the mint of Burgos (fig. 5), a half cornado of the same king from Toledo (fig. 6), novenes of Ferdinand IV from Burgos and Toledo (figs. 7–8), and one non-Castilian coin, a dinero of Ramon Berenguer IV (1131–1162) from the County of Girona (fig. 9).

An exceptionally significant gift from the former Archer M. Huntington collection is a group 187 Visigothic coins, also from an anonymous donor. Highlights include coins from many of the less common mints of the Visigothic kingdom (fig. 10); as well as a coin of an attempted usurper named Iudila (fig. 11), who is only known from his coins, and a coin of Roderic, the last of the Visigothic kings to rule in Toledo (fig. 12). This remarkable gift completes the donation to the ANS of all of the Visigothic coins formerly held by the Hispanic Society of America.

Our South Asian department acquired an interesting group of coins from the former collection of the German diplomat Hans Mondorf. Among the examples is a late sixth-century silver tetradrachm of King Ramik of Chorasmia. Like numerous other coins of pre-Islamic Central Asia, this specimen has resemblances to the

designs on Sasanian drachms, particularly in the image of the king wearing a turban-like crown on the obverse (fig. 13). Another interesting addition to the collection from this group is a cast coin of Malik Aram Yinal in the shape of Chinese cash but with Arabic inscriptions in Kufi lettering, placed against the four sides of a square hole (fig. 14). This example, dated to around the tenth century, is a sample of the Islamicized Sogdian Qarakhanid issues of Semirechye and reflects a transitional design from Sino-Turgesh coinage to the Islamic coinage of the Qarakhanids. Further parts of the Mondorf collection acquired include examples of the silver coinage of the Chandra dynasty in Arakan, part of modern Myanmar (figs. 15–16), and of Srikshestra (fig. 17) in the central part of modern Myanmar, dating to the fifth to seventh centuries CE.

We also are grateful to have been given a group of silver and bronze Islamic coins from our Trustee, Professor Emeritus Jere Bacharach. The core of this donation consists of thirteenth-century coins of the Ayyubid and Artuqid dynasties struck in Damascus and Mardin (figs. 18–19). Among them is a brockage of a silver dirham of 1250 (AH 648) (one of only ten known examples) of Al-Nasir Salah al-Din Yusuf II, prince of Aleppo (1236–1259 = AH 634–658) and sultan in Damascus (1250–1259 = AH 648–658) (fig. 20). The coinage of the Ilkhanids, the branch of the Mongol dynasty that ruled Persia and Iraq for over a century after taking Baghdad in the 1250s, is represented in this donation by a silver dirham of Sultan Uljaytu of 1313–1318 (AH 713–717) (fig. 21). Uljaytu's mausoleum in Soltaniyeh is the best-known monument of Ilkhanid Persia.

The ANS collection of Benjamin Franklin (1706–1790) medals was enriched by a bronze galvano-reproduction from a portrait medallion, generously donated by Wolfgang Fischer-Bossert in memory of his father, Prof. Dr. Franz Fischer (fig. 22). The original medallion was produced by Jean-Baptiste Nini (1717–1786), an Italian sculptor working in Paris. Born in Urbino, Nini studied engraving under his father and then studied sculpture at the Accademia Clementina. In 1758 he moved to France where, in 1772, he became the manager of Jacques-Donatien Le Ray's glass and ceramics workshop at Chaumont-sur-Loire. Le Ray was a friend



Fig. 1: Roman Provincial. Irippa (Baetica). AE coin, Augustus (27 BCE–14 CE). Ex Archer M. Huntington collection. (ANS 2016.35.30, HSA.1001.57.5995, anonymous gift) 21 mm.



Fig. 2: Roman Provincial. Hispalis Romula (Baetica). AE As, Tiberius (14–37 CE), Germanicus, Drusus Minor. Ex Archer M. Huntington collection (ANS 2016.35.70, HSA 1001.57.5769, anonymous gift) 26 mm.



Fig. 3: Roman Provincial. Calagurris Nassica (Tarraconensis). AE As, Tiberius (14–37 CE). Ex Archer M. Huntington collection. (ANS 2016.35.936, HSA 1001.1.20800, anonymous gift) 29 mm.



Fig. 4: Roman Provincial. Uncertain mint (Lusitania). AE As, Augustus (27 BCE–14 CE). Ex Archer M. Huntington collection. (ANS 2016.35.1, HSA 1001.57.5240, anonymous gift) 24.5 mm.



Fig. 5: Spain. Castile and León. Sancho IV (1284–1295). Billon cornado, Burgos mint. Ex Archer M. Huntington collection. (ANS 2017.19.1, HSA 1001.1.8940, anonymous gift) 20 mm.



Fig. 6: Spain. Castile and León. Sancho IV (1284–1295). Billon half cornado, Toledo mint. (ANS 2017.19.226, HSA 1001.1.8960, anonymous gift) 16 mm.



Fig. 7: Spain. Castile and León. Ferdinand IV (1295–1312). Billon noven, Burgos mint. Ex Archer M. Huntington collection. (ANS 2017.19.788, HSA 1001.1.1717, anonymous gift) 20 mm.



Fig. 8: Spain. Castile and León. Ferdinand IV (1295–1312). Billon noven, Toledo mint. Ex Archer M. Huntington collection. (ANS 2017.19.557, HSA 1001.57.982, anonymous gift) 19 mm.



Fig. 9: Spain. Girona. Ramon Berenguer IV (1131–1162). Billon noven. Ex Archer M. Huntington collection. (ANS 2017.19.228, HSA 1001.1.10185, anonymous gift) 14 mm.



Fig. 10: Visigothic Spain. Leovigild (576–586). AV tremissis, Reccopolis mint. Ex Archer M. Huntington collection. (ANS 2016.29.7, HSA 1001.1.16006, anonymous gift) 18 mm.



Fig. 11: Visigothic Spain. Iudila (c. 631–633). AV tremissis, Emerita mint. Ex Archer M. Huntington collection. (ANS 2016.29.119, HSA 1001.1.16299, anonymous gift) 19 mm.



Fig. 12: Visigothic Spain. Roderic (710–711). AV tremissis, Egitania mint. Ex Archer M. Huntington collection. (ANS 2016.29.187, HSA 1001.57.617, anonymous gift) 18.5 mm.



Fig. 13: Central Asia. Chorasmia. Afrighid dynasty. Ramik. AR coin, late sixth century. Ex Hans Mondorf collection (ANS 2017.18.3, purchase) 17.4 mm.



Fig. 14: Central Asia. Sogdiana. Semirech'e. Malik Aram. AE coin, ca. 900 CE. Ex Hans Mondorf collection. (ANS 2017.18.22, purchase) 22 mm.



Fig. 15: Myanmar. Chandra. Bhumichandra. AR coin, ca. 468–475 CE. Ex Hans Mondorf collection. (ANS 2017.18.26, purchase) 17.5 mm.



Fig. 16: Myanmar. Chandra. Suryachandra. AR coin, ca. 580 CE. Ex Hans Mondorf collection. (ANS 2017.18.29, purchase) 17.5 mm.



Fig. 17: Myanmar. Srikshetra. AR coin, seventh century CE. Ex Hans Mondorf collection (ANS 2017.18.32, purchase) 32.5 mm.



Fig. 18: Damascus. Ayyubid dynasty. Al-'Adil Abu Bakr ibn Ayyub. AR dirham, ca. 1201/2 (AH 598). (ANS 2017.17.5, gift of Jere Bacharach) 21.5 mm.



Fig. 19: Mardin. Artuqid dynasty. Najm al-Din Ghazi I (1239–1260). AR dirham, ca. 1258/9 (AH 656). (2017.17.6, gift of Jere Bacharach) 21 mm.



Fig. 20: Damascus. Ayyubid dynasty. Al-Nasir Salah al-Din Yusuf II, prince of Aleppo 1236–1259 (AH 634–658) and sultan in Damascus 1250–1259 (AH 648–658). Brockage of AR dirham, 1250 (AH 648). (ANS 2017.17.10, gift of Jere Bacharach) 20 mm.



Fig. 21: Persia. Ilkhanid dynasty. Uljaytu (1304–1316). AR dirham, 1313–1318 (AH 713–717). ANS 2017.17.3, gift of Jere Bacharach) 21 mm.



Fig. 22: France. AE galvano of portrait medallion of Benjamin Franklin (1706–1790), by Jean-Baptiste Nini (1717–1786). (ANS 2017.22.1, gift of Wolfgang Fischer-Bossert in memory of his father Professor Dr. Franz Fischer) 160 mm (image reduced).



Fig. 23: United States. Plaster model of proposed Jefferson nickel design, 1938. Obverse. (ANS 2017.23.1, purchase) 217 mm (image reduced).



Fig. 24: United States. Plaster model of proposed Jefferson nickel design, 1938. Reverse. (ANS 2017.23.2, purchase) 215 mm (image reduced).



Fig. 25: Czech Republic. AR proof medal commemorating Otto Wichterle, by Jiří Harcuba. Prague mint, 2015 (ANS 2017.24.1, gift of Jay Galst) 34 mm.



Fig. 26: United States. AE award medal in honor of David W. Yandell, by Gladys Gunzer. The Louisville Surgical Society, 1953. (ANS 2017.25.1, gift of Ira Rezak) 64.5 mm.



Fig. 29: United States. AE medal commemorating the centennial of the Battle Creek Sanitarium (1866–1966), by Robert Weinman, 1966. (ANS 2017.25.3, gift of Ira Rezak) 63 mm.



Fig. 27: United States. AE award medal in honor of Joseph Wood Krutch, by Ralph Menconi. The Humane Society of the United States, 1971. (ANS 2017.25.2, gift of Ira Rezak) 69.5 mm.



Fig. 28: United States. AE medal commemorating Charles Kettering, Eugene Kettering, and Virginia Kettering, by Ralph Menconi. The Kettering Medical Center, 1971. (ANS 2017.25.6, gift of Ira Rezak) 69.7 mm.

of Benjamin Franklin and supporter of American independence, and he had Nini create the popular cast terracotta portrait medallion of Franklin wearing a fur hat as well as this less familiar design.

An interesting purchase for the US department comprises two obverse and one reverse plaster models from 1938 for the Jefferson nickel, acquired through a Heritage Auctions sale in August 2017. One of the obverse models depicts Thomas Jefferson to left with his braided hair out of view behind his neck, with the words LIBERTY above, IN GOD WE TRUST on the right, and the date below (fig. 23). The other obverse has Jefferson's portrait to left, with LIBERTY above, IN GOD WE TRUST to the left, and the date below. The reverse model depicts Monticello in great detail with UNITED STATES OF AMERICA and E PLURIBUS UNUM above, and MONTICELLO and FIVE CENTS below (fig. 24). These plasters were among 195 pairs that the United States Treasury received in response to their design competition; unfortunately the artist of these experimental designs is unknown.

Dr. Jay Galst, long-time ANS Fellow, continues to provide the ANS collections with interesting objects related to the theme of ophthalmology in numismatics. This time Dr. Galst donated two commemorative silver (proof and patinated) medals of 2015, issued by the Prague Mint of the Czech Republic, commemorating the 100th birthday of Otto Wichterle (1913–1998) (fig. 25). This famous Czech chemist made discoveries in the field of macromolecular organic chemistry that led to the development of soft contact lenses. Designed by the Czech glass sculptor Jiří Harcuba (1928–2013), the medal depicts on

the obverse a fragmented profile of Otto Wichterle facing left. The reverse shows a series of eyes, superimposed over the prototype spin-casting device for the manufacture of soft contact lenses, which Wichterle constructed from his child's Merkur erector set.

Another long-time ANS Fellow, Dr. Ira Rezak, continues to improve our collection of US medals. His most recent gift consists of a group of 27 bronze medals dedicated to medical and humane societies and commemorating distinguished specialists in various medical fields. Among the medals of this group is a 1953 bronze annual award medal issued by the Louisville Surgical Society, and designed by Gladys Gunzer of the Medallic Art Company, to pay tribute to the founder of the Louisville Surgical Society, Dr. David W. Yandell, who was professor of surgery at the University of Louisville School of Medicine from 1869–1898 (fig. 26).

Another interesting example in the group is the award medal of the Humane Society of the United States in recognition of significant contributions towards the improvement of life and the environment (fig. 27). The medal was created by Ralph Menconi (1915–1972), a well-known medalist acknowledged as the “Sculptor of Presidents” because of his series of commemorative medals of the United States Presidents. Menconi was a master of high-relief portraits. The Humane Society medal has a high-relief image of Joseph Wood Krutch (1893–1970), a writer and naturalist who believed that protection of the environment depended on understanding and valuing other living creatures. The medal in his name honors leaders in the study and protection of nature and all its inhabitants.



Fig. 30: Bolivia. Banco de la Nación Boliviana. 1 boliviano, 1911, with multiple signatures by hand and bank stamp. (ANS 2017.21.2, gift of Eduardo Feller). 143 × 70 mm.



Among the other interesting items in Ira Rezak's gift is a 1971 uniface medal issued by Kettering Medical Center, also designed Ralph Menconi (fig. 28). It bears the facing images of Charles Kettering, his son Eugene Kettering, and Eugene's wife Virginia Weiffenbach Kettering. Charles Kettering (1876–1958), an inventor who held 186 patents, was one of the founders of Delco Electronics Corporation and a leading researcher at General Motors. Along with the philanthropist and industrialist Alfred P. Sloan, Charles Kettering established the Sloan Kettering Cancer Research Institute, which is today the research division of Memorial Sloan Kettering Cancer Center. After Charles's death in 1958, his son, Eugene Kettering, and his daughter-in-law, Virginia Kettering, founded the Kettering Medical Center in Dayton, Ohio, as a tribute to Charles Kettering. The center opened in 1964 and our new medal commemorates the Kettering family's dedication to healthcare research.

Several medals in the group are dedicated to hospitals, health centers, and clinics. Among them is a bronze medal commemorating the centennial of the Battle Creek Sanitarium (1866–1966) (fig. 29). This medal was designed by Robert Weinman (1915–2003), an outstanding American sculptor and medallic artist who in 1964 received the J. Sanford Saltus award of the ANS. The medal commemorates a health resort in Battle Creek, Michigan, which opened in 1866 as the Western Health Reform Institute. This institution achieved prominence after 1876 based on the charisma and holistic medical principles of Dr. John Harvey Kellogg. Kellogg applied a wide range of therapies, including a low-fat vegetarian diet, which led to the invention of Kellogg's Corn Flakes. The sanitarium was owned by the Seventh-Day Adventist Church until its closure in the 1970s.



Fig. 31: Mexico. Banco de México. 5 pesos, 1969. (ANS 2017.21.5, gift of Eduardo Feller) 155 × 67 mm (images reduced).



Fig. 32: Colombia. Banco de la República. 1000 pesos, 1994. (ANS 2017.21.4, gift of Eduardo Feller) 140 × 70 mm (images reduced).



Fig. 33: Mongo, Kutu, or others. Copper-alloy konga legband. (ANS 2017.20.11, gift of Alan Helms) 203 × 103 mm (image reduced).



Fig. 34: Idoma. Iron akika. (ANS 2017.20.20, gift of Alan Helms) 803 mm (image reduced).



Fig. 35: Efik or Ejagham. Copper-alloy cheetem wire bundle. (ANS 2017.20.29, gift of Alan Helms) 400 mm (image reduced).

A large group of banknotes donated by ANS member Eduardo Feller has enriched our Latin American department. Among the items previously lacking from the collection are the notes of 500 and 5000 pesos issued between 1977 and 1983 by the Banco Central de la República Argentina; several 1 boliviano banknotes of 1911 that have multiple signatures by hand and bank stamp (fig. 30); a 5 pesos of 1969 issued by the Banco de México (fig. 31) with an images of Doña Josefa Ortiz de Domínguez, a heroine of Mexico's War of Independence; and a 1000 pesos of the Banco de la República (Colombia) of 1994, which bears the image of Simón Bolívar and his monument with eternal flame on one side and the monument honoring the heroes of the 1819 battle of Pantano de Vargas on the reverse (fig. 32).



Fig. 36: Kwele. Iron mandjong. (ANS 2012.20.35, gift of Alan Helms) 409 mm (image reduced).

The ANS Modern department has received a very important donation from our Fellow Alan Helms. This is a group of 52 traditional African exchange objects. These items, made of iron, copper, or brass, were used in many types of transactions, especially the gifts and counter-gifts that were required in the establishment of a marriage. Examples from this donation include a copper-alloy legband used among the Mongo, Kutu, and others in the Congo basin (fig. 33); a flat iron bar with triangular end used among the Idoma of southern Nigeria (fig. 34); a bundle of copper-alloy wires used among the Efik and Ejagham of southern Nigeria (fig. 35); and a wrought iron piece used among the Kwele of Gabon and neighboring regions (fig. 36).

Augustus B. Sage Society Trip to Spain

In September a group of Augustus B. Sage Society members went on a 10-day tour of Spain, traversing the country and visiting the beautiful cities of Madrid, Seville, Córdoba, Granada, Valencia, and Barcelona. Although our trip took place just before the dramatic events in Catalonia became daily headlines worldwide, the diversity and complexity of this nation were apparent to even the most casual observer—and were especially evident to those of us engaging with the artifacts of Spain’s magnificent museums.

As with many other Sage trips, our tour was greatly enhanced by the hospitality shown us during many wonderful private visits to numismatic and archeological collections that were arranged and guided by our gracious Spanish colleagues. Also as on other trips, our host country offered us great variety, not only in formative historical periods, beautiful architecture, and archaeological and numismatic treasures, but in wonderful food and wine.

On our first day in Madrid, the group met with Spanish colleague Paloma Otero Morán from the Department of Numismatics of the National Museum of Archaeology, who took us on a tour of her domain. The National Museum of Archaeology houses—along with stunning artifacts from prehistoric, Roman, and Islamic eras—one of the country’s best collections of coins, beginning with the earliest years of the Celtiberian people. Among the most fascinating in the museum’s collection were those included in the exhibition “La Moneda Algo Mas Que Dinero”—“Coins, Much More Than Money.” Fittingly, Madrid is much more than museums, and after an afternoon tour of this beautiful city, we capped off our first day with a delicious and delightful dinner at Angelita, a lovely restaurant where we enjoyed innovative tapas and wines from as far away as the Canary Islands.

From Madrid, we took one of Spain’s enviable high-speed trains to Seville (the train is faster than a plane between the two cities), where we stayed at the magnificent Moorish-inspired Alfonso XIII Hotel, built by the King to host international dignitaries during the Ibero-American Exposition of 1929. Among our prime targets in the city was the Archaeological Museum, where we were met by Dr. Ana Navarro Ortega and Dr. Ruth

Pliego, who gave us a quick presentation on the holdings from the Department of Prehistory and Archaeology at the University of Seville. Here we were entranced by the temporary display on the recent discovery of thousands of tetrarchic Roman coins found hidden inside 19 amphorae, unearthed last year by construction workers fixing water pipes in the town of Tomares outside Seville. The study of these 1,300 pounds of Roman coins—money that is believed to have been intended either to pay soldiers and civil servants or to pay imperial taxes—will require decades to analyze.

The next day we took time to explore the intriguing Moorish city, with its charming narrow streets, alleys, and plazas, and we made sure to include a visit to a local coin fair. We also visited the Royal Alcazars—the oldest Royal Palace still in use in Europe and a UNESCO Heritage of Mankind site. A cooling cruise on the beautiful River Guadalquivir, once the launching pad for conquistadors and today still the only navigable river in Spain,



Coins on display at the Archaeological Museum, Valencia.

offered us another view of Seville. Our evening finished up with another example of Spain’s treasured heritage: a guitar and flamenco performance.

From Seville we headed to Granada, but first stopped to spend an afternoon exploring the magnificent Andalusian city of Córdoba. There we checked off another UNESCO World heritage site with our visit to the famous former Great Mosque (now a cathedral) with its labyrinth of columns. Taking advantage of sunny skies and warm weather, we spent some time walking around Córdoba’s famous “Patio” gardens and sampling gelato before continuing on to Granada, located at the foothills of the Sierra Nevada mountain range, where we had dinner with a nighttime view of the Alhambra in the background.



Albert Estrada i Rius with Mary Lannin and Robert Hoge at the National Museum of Catalan Art, Barcelona.



The group in front of National Museum of Archaeology of Spain, Madrid.



A few members at the Archaeological Museum of Seville.



The Great Mosque-Cathedral of Córdoba.



"Dama de Elche," Madrid.

After two days in Granada, the group ventured on by bus to Valencia with a stop on the way in the city of Murcia, founded by the Moors in 825. Through the centuries Valencia has been renowned for its food—a reputation we confirmed with a walk through El Mercat, seeing mounds of *pimenton*—the famed smoked Spanish paprika—vats of olives, and a stunning selection of cheeses, meats, and shellfish. Valencia is also the home of paella, and our colleagues Manuel Gozalbes, Curator at the Museum of Prehistory of Valencia, and ANS past visiting scholar and friend Pere Pau Ripollès, Professor of Archaeology at the University of Valencia, organized the group for a dinner of the city's signature dish.

The next day we visited the Archaeological Museum, which brings together pieces from the multi-stranded Roman, Visigoth, and Arab history of the city. There we met with Pere Paul Ripollès and Manuel Gozalbes, who heads the excellent numismatic cabinet at the museum, for a special tour of the "Historia dels Diners," which focused on the monetary history of this magnificent country.

The trip finished up with three days in Barcelona, the modern, cosmopolitan heart of Catalonia, with its independent personality evident in the numerous flags hanging from balconies. During our stay in this enthralling city we had the good fortune to have a special "local" guide in the persons of ANS colleagues Robert and Imma Hoge, who reside part of the year in Barcelona. It is to Imma and Bob, ANS Curator Emeritus, that we owe special thanks, for they were the ones who helped us choose many of the details of our trip to Spain and facilitated many of our contacts there. They also arranged two wonderful dinners during our stay in Barcelona at the Royal Polo Club and La Venta.

Our stay was made especially wonderful when we met with Albert Estrada i Rius, head of the numismatic

department at the National Museum of Catalan Art. He was a most gracious host, touring us around the world-renowned collection of Romanesque Art, made up of an exceptional set of mural paintings from the 11th–13th centuries, and offering us a selection of Spanish wines before viewing the wide display of Iberian, Roman, and Spanish coinage in the numismatic department.

Barcelona was a fitting endpoint to our tour—more than any other city in Spain, it offers not just a window on a fabulous, deep past but also on a mesmerizing more recent one—and with its complicated and ongoing relationship with the rest of Spain, perhaps it gives us a peek at Europe's future as well.

No visit to Barcelona would be complete without visiting Antonio Gaudi's Sagrada Familia church, where construction was begun in 1882 and is estimated to be finished in 2028. And a walk through Gaudi's famous Parc Guell complex showcased his relentlessly fertile mind. Another of his many wonderful sites was the interior of Casa Milà, also called La Pedrera ("the stone quarry"), yet another UNESCO World Heritage Site, including the fantastic rooftop with its unusual sculptures and magnificent views.

Spain's "other" favorite son, Pablo Picasso, left a wide and varied body of work showcased in the Picasso Museum, located in the Gothic quarter. We walked along the winding streets with its cathedral and plazas filled with Barcelona's Roman and medieval history. This is where Picasso lived when he came to Barcelona and where he began to associate with painters and intellectuals, from the bars to the brothel that inspired his famed revolutionary painting *Les Femmes d'Alger*.

Another wonderful Sage trip has concluded, and we are all left with memories of coins, great food and wine, splendid vistas and palaces, but most of all with fond thoughts of good friends, both new and old.
– Mary N. Lannin



Antonio Gaudi architecture in Barcelona.



El Mercat, mounds of pimenton—the famed smoked Spanish paprika, Granada.

2017 Archer M. Huntington Award Presented to Dr. Roger Bland

On Friday, October 20, 2017, before a room filled with colleagues and friends, the American Numismatic Society presented Dr. Roger Bland with the 2017 Archer M. Huntington Award in recognition of his outstanding career contributions to numismatic scholarship. The Huntington Award, first presented to Edward T. Newell in 1918, is the ANS's highest academic and scholarly honor, and it was awarded to Dr. Bland in recognition of his transformative work on numismatics in the United Kingdom and elsewhere. Dr. Bland, one of the foremost numismatists of our time, is a distinguished scholar, primarily renowned for his research on Roman Britain and its coin hoards, as well as for his role in radically changing for the better the laws and regulations that determine how archaeological finds in the United Kingdom are treated.

Dr. Bland's focus came about largely as a result of both technological and hobbyist trends in the 1970s, when advances in metal detecting and the subsequent rise of leisure-time detectorists led to a dramatic increase in the number of coin hoards being discovered in Britain. One result of all this was an urgent need for new legislation regarding the handling and ownership of the historically important materials found, with an eye toward preserving the nation—and indeed the world's—cultural heritage. In 1997 Dr. Bland founded the Portable Antiquities Scheme (PAS), a project to record all archaeological objects found by the public in England and Wales. As a direct result of his efforts, there have since been recorded some 1.3 million objects, and the PAS is thought by many to be the shining exemplar of a method detailing the proper handling of archaeological objects found by the public. He is also responsible for the implementation of the Treasure Act, which fundamentally transformed the recording of antiquities, including coins hoards, in the UK.

These two measures, by specifying how finds must be reported to the nation's authorities and how amateur finders were to be rewarded for objects that were wanted by the nation's institutions, fundamentally improved the relationship between amateur and professional object finders—and they have led to an exceptional harvest of material for an army of researchers, numismatists not least among them.

An overview of the developing field was given by Dr. Bland in his presentation of the Silvia Mani Hurter Memorial Lecture, which traditionally accompanies the award ceremony. His topic, "How Coin Finds are Changing the Face of Roman Britain: The Contribution of the Portable Antiquities Scheme," noted that detectorists are responsible for roughly 95% of coin hoards found in Britain, and some 85% of single finds. The wealth of material



Dr. Roger Bland

they have brought in over the past couple of decades is enabling Dr. Bland and other researchers to perform analyses that are significantly altering our ideas about the history of Roman Britain, the sophistication of early financial transactions, and the still somewhat murky reasons as to why hoards of coins were buried in the first place.

While ably shouldering his administrative and policymaking responsibilities, Dr. Bland has amassed an inspiring record of publications, impressive both in number—some 35 monographs and more than 200 articles on Roman, Byzantine, and Roman Provincial numismatics along with many other topics—and sheer size. His 1982 work on the Blackmoor hoard, for example, written with Robert Carson, covered more than 22,000 coins. His 1983 publication with Edward Besly, on Roman coinage of the third century, included some 55,000 coins—more than three-quarters the size of the entire ANS Roman collection.

Even such numbers, however, do not really begin to get across the breadth of his activities, nor his remarkable time-management skills. It is important to mention that throughout his career Dr. Bland has taught numismatics to both undergraduate and graduate students at institutions in both England and the United States, happily including a stint at the ANS's Eric P. Newman Summer

Seminar in 1991. He served as a curator in the British Museum's Department of Coins and Medals and was seconded to the Department for Culture, Media and Sport from 1994–2003. He is a Visiting Professor at the University of Leicester, Vice President of the Royal Numismatic Society, and a Fellow of the MacDonald Institute for Archaeological Research, University of Cambridge. He was President of the British Numismatic Society from 2011–16. He has received many honors, among them the Royal Numismatic Society Silver Medal in 2014, the French Numismatic Society's medal in 2013, and the President's Medal of the British Academy in 2016. He was made an Officer of the British Empire in 2009. In 2015 he retired as Keeper of the Departments of Prehistory & Europe and Portable Antiquities & Treasure at the British Museum, but it is safe to say that his purpose was not in any way to slow down.

"Dr. Bland's research and published work on Roman Britain and its coin hoards has set new standards for numismatics and archaeologists," said the Chairman of the Society's Huntington Committee, Dr. Jere Bacharach. "The committee was particularly impressed by Dr. Bland's ability to combine outstanding research with a heavy load of administrative work. The quality of his scholarship made him an obvious choice for this prestigious award. All of us in the numismatic community are indebted to him for his numerous contributions to our field of study, and we are delighted to present him with the 2017 Archer M. Huntington Award."

– Eshel Kreiter



Dr. Ute Wartenberg



Dr. Wartenberg presenting the Huntington Award to Dr. Bland.

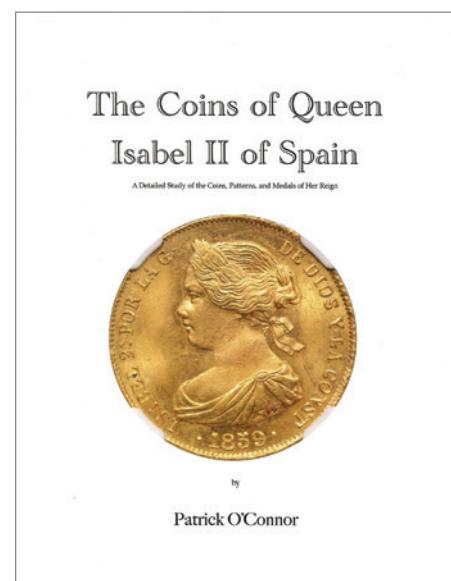


Guests at the reception.

Book Donations

David Fanning of Kolbe & Fanning Numismatic Booksellers, donated a copy of a new book by Patrick O'Connor, *The Coins of Queen Isabel II of Spain*. We are grateful to all who have given so generously to the library. Some of the other books we have been given recently are *Irish Tavern Tokens* (2017) by Gerard Rice (given by Del Parker), *English Paper Money*, 9th ed. (2017) by Pam West (from Mark Anderson and the New York Numismatic Club), *Histories en miniatura* (2014) by Manuel Gozalbes (from Mary Lannin), and *Medale, plakiety i zetony okresu secesji* (Plaques, medals, and tokens of Art Nouveau) (2009) by Magdalena Karnicka (from Robert Schaaf). Authors have also kindly sent us their works, including *A Variety Guide to the Fractional Pillar Coinage of Mexico City, 1732-1771* (2017) by Brad Yonaka; *Forgotten Colorado Silver* (2017) by Robert D. Leonard Jr., Ken Hallenbeck and Adna Wilde; and *Utah Trade Tokens* (2013) by H. Robert Campbell.

A big thank-you to all who gave, and please keep those book donations coming!



New Volunteer Interns at the ANS Library

We are fortunate to have the assistance of three new volunteer interns who joined us this fall. They are here to learn and at the same time help us with the library's never-ending list of projects and ongoing activities.

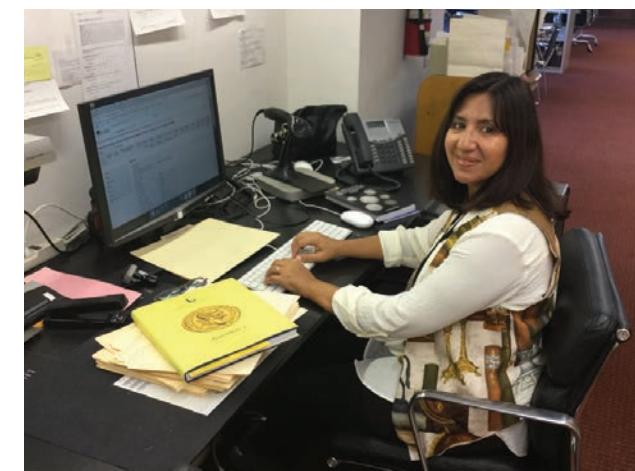
Lisa Bernhard is working on her library of science degree at the Palmer School. She has an extensive background in the world of independent bookstores and art book sales and has been working at the ANS on a variety of projects, including the processing of journals and magazines. This includes cataloging and indexing articles in the library's online catalog, DONUM.

Lisa Hanna has a background in legal services and a degree in library and information studies from Queens College. She has been honing her cataloging skills primarily by working with the modern auction catalogs we receive on an almost daily basis.

Carmen Laidler is a senior at the Convent of the Sacred Heart School. Originally from Chile, she has developed a deep interest in economic history, having worked on a year-long project on the Chilean mining industry. She has been helping out on a variety of projects, including the processing of our duplicate auction catalogs, which will be sold in collaboration with the Classical Numismatic Group (CNG).



Carmen Laidler



Lisa Hanna



Lisa Bernhard

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Tetradrachm, Athens, ca. 500-480 BC
head of Athena to the right/AΘE; owl standing right, in left field: olive-twig

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Obv. Armoured bust of William III right, hair long, in lace cravat and mantle with embroidered edge held together by a brooch. Legend: GVLIELMVS.III.D.G.MAG.BR.FRA.ET.HIB.REX * .FID.DEFE.**
silver, oval 88 x 68 mm., 8 grams.

Obv. bust of Queen Mary left, hair curled at the top collected into a knot behind and bound with pearls, she wears pearl earrings and necklace and mantle held together in front and on the left shoulder with brooches. Legend: MARIA.D.G.MAG.BRIT.FRAN.ET.HIBER.REGINA :*** silver, oval 88 x 68 mm., 6,11 grams.

Ex. Schulman auction 237 18-21 March 1963, lot nr. 1227; fixed price list 211, October 1977, nr. 755.

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