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Matricula de Tributos Folio 6. An early colonial Aztec painted manuscript, made 1522-1530, showing various goods to be paid as tribute to the Mexicas in Tenochtitlan by subordinate provinces. Biblioteca Nacional de Antropología e Historia. Image from Wikimedia Commons, obtained from World Digital Library.

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From the Executive Director

Ute Wartenberg Kagan

Dear Members and Friends,

For the American Numismatic Society, 2013 started well with lots of good news and a surprising number of generous gifts. Perhaps the most unexpected one came in the form of a sealed envelope from our Trustee Rick Beleson during our recent Gala event (see p. 60), which he was unable to attend. In the letter, which I was asked to read to our over 200 guests, he wrote how sorry he was not to be at the Gala, but that he was donating a gift of \$100,000 in honor of his friend Rick Witschonke. I am so very grateful to Rick Beleson for this leadership gift, which was undoubtedly one of the highlights of our gala, which, apart from Rick, honored our just retired President Roger Siboni and the Federal Reserve Bank's Curator Rosemary Lazenby.

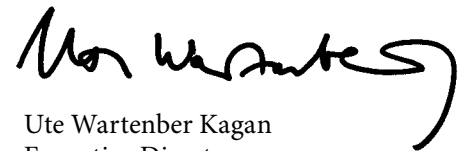
Another major gift had already reached our offices in mid-December, when we received a bequest of \$50,000 from Jane Newman, the widow of former ANS Member Robert Newman. Mr Newman, who was a member since 1963, passed away in 2005. Over the decades, he was a generous donor to the Society, and he and his wife will be remembered for their generous contributions to our organization. It is through such action that the Society can thrive and remain a vibrant museum and library for future generations of numismatists, collectors and the general public, and I encourage all our members to consider the ANS in their will.

We are also very honored to have received an endowment gift for a new lecture in memory of Vladimir and Elvira Clain-Stefanelli, two of the great numismatists of the last century. A more detailed report about this gift and the two former ANS Fellows and curators of the national collection of coins can be found in our News section (see p. 67).

A few weeks ago, there was much cheer around the ANS offices, despite the particularly bad cold and flu season this year, which we all seemed to be enduring. Another large parcel of Huntington coins and tokens--7,291 objects--arrived in our vault. For those members and friends following the saga of the lost and regained Huntington coins, you might remember that we had received some 19,000 Huntington coins from

another friend of the Society, which brings the total recovered from this amazing collection to 26,500 coins. Both friends of the ANS who have made this recovery possible wish to remain anonymous, but we are all most grateful to them for their truly extraordinary actions in helping the Society to fulfill Archer Huntington's wishes. Extraordinary does not come close to describing what these two friends did: it takes real courage to buy thousands or even tens of thousands of unsorted coins, for which the only identification was a small pink ticket of the original Huntington inventory number. For the last few months, a special staff, funded by our two donors, has been used to support assistants trying to reunite each Huntington coin with its original box and its unique database record. One of the most important Huntington coins, a silver denarius of Brutus, commemorating the murder of Julius Caesar, went on display at the Metropolitan Museum of Art last month and is thus available to wider public viewing.

I hope our readers enjoy this issue of the *ANS Magazine*, which has a fascinating article by Allison Caplan, one of our recent curatorial assistants, who is now pursuing her PhD at Tulane University. She recounts the attempt of the Spanish conquerors to introduce a European coinage system in 16th century Mexico and develops an interesting hypothesis why this attempt failed. As always we have our regular columns by our curatorial and library staff, which illustrate how much takes place at the Society on a daily basis.



Ute Wartenberg Kagan
Executive Director



Facing page: Codex Mendoza Folio 46r, showing tribute items to be paid to Tenochtitlan by the province of Tochtepec (On the Hill of the Rabbit). The altepemeh are listed along the left and bottom margins. Tribute includes 2,400 cotton blankets (top) and 200 baskets of cacao (lower right). Also listed are warriors' costumes, gold jewelry, jade, lip plugs, tropical feathers, and balls of rubber. The amounts are given with glyphs: a black stylized feather (top, attached to blankets) indicates 400, and a copal purse (bottom left, attached to feathers) indicates 8,000. LUNA Commons.

NEVER TO BE SEEN AGAIN: The Story of Mexico-Tenochtitlan's Lost Copper Coins of 1544-1550

Allison Caplan

The Mexica people, later known to the world as the Aztecs, arrived in the Valley of Mexico during the thirteenth century and built the city of Tenochtitlan on a marshy island on Lake Texcoco (fig. 1). As the Mexica rose to power, Tenochtitlan came to be the seat of an empire that covered much of central Mexico and reached as far south as present-day Guatemala. After entering into an alliance with the neighboring city-states (or *altepemeh*) of Tlatelolco and Tlalocan, the Mexica defeated increasing numbers of outlying *altepemeh* and imposed tribute requirements on each to be paid periodically to Tenochtitlan (fig. 2). Arriving in 1519, the Spanish described Tenochtitlan as the greatest city they had ever laid eyes on. Built in the midst of the waters of a series of connected lakes, the city far exceeded Spain's largest cities in size and was a cosmopolitan hub that received both people and tribute goods from throughout the region. Cacao beans, tropical feathers, copper axes, and jade were some of the exotic southern goods that poured in alongside tribute payments in maize and cotton blankets (facing page). The arrival of the Spanish and the subsequent conquest of Tenochtitlan by Hernán Cortés and his band of soldiers in 1521 brought about both radical changes and various veins of continuity with the Tenochtitlan that had existed before. Constructing a Spanish district in the center of Tenochtitlan, the Spanish colonists displaced indigenous Mexica inhabitants to the city's outer neighborhoods or *barrios*, while continuing to interact with the Mexica in many capacities, most notably commerce (fig. 4). The Spanish took over the Mexicas' established tribute networks and instituted the *encomienda* system, by which individual Spaniards were granted ownership over groups of indigenous people and the right to charge them payments in goods and labor. As

new Spanish, Flemish, African, and other inhabitants transformed the city, they introduced various Spanish institutions, including the central cathedral, the national palace, a governing body called the *cabildo*, and, in 1531, the Mexico City mint (figs. 5-7).

It was here, in the colonial city of Mexico-Tenochtitlan, that a curious set of events took place starting in 1544. According to the Franciscan friar Juan de Torquemada, in this year the Mexica began to collect and dump massive numbers of Spanish minted two and four maravedí copper and low-denomination silver coins into the lake surrounding Mexico City. Torquemada wrote, "Within a year (or a little more), it was said that they sunk or threw away more than 200,000 pesos' worth of copper money, dumping everything they got into the lake of Mexico, so that they would never be seen again" (Torquemada Book 5, Chpt. XIII; my translation).¹ Torquemada's estimate suggests that the Mexicas dumped between 13 and 27 million coins (figs. 8-11).² By 1563 the coinage of copper had ceased entirely, not to be resumed until the Mexican Revolution, two hundred and fifty years later. In the absence of small denomination coins, traditional indigenous currencies, most notably cacao beans, continued to be used well into the nineteenth century (figs. 14-16).

Despite its enduring impact on the history of Mexican currency, surprisingly little has been written to explain the Mexicas' destruction of copper coins. Robert Ne-smith, Jacqueline de Durand-Forest, and Wilbur Meek all reference the event without explaining the Mexicas' actions.³ In the nineteenth-century, the historian

Fig. 1: The city of Tenochtitlan on Lake Texcoco, with causeways connecting the island to the lake's shores. Painting by Miguel Covarrubius. Common domain.

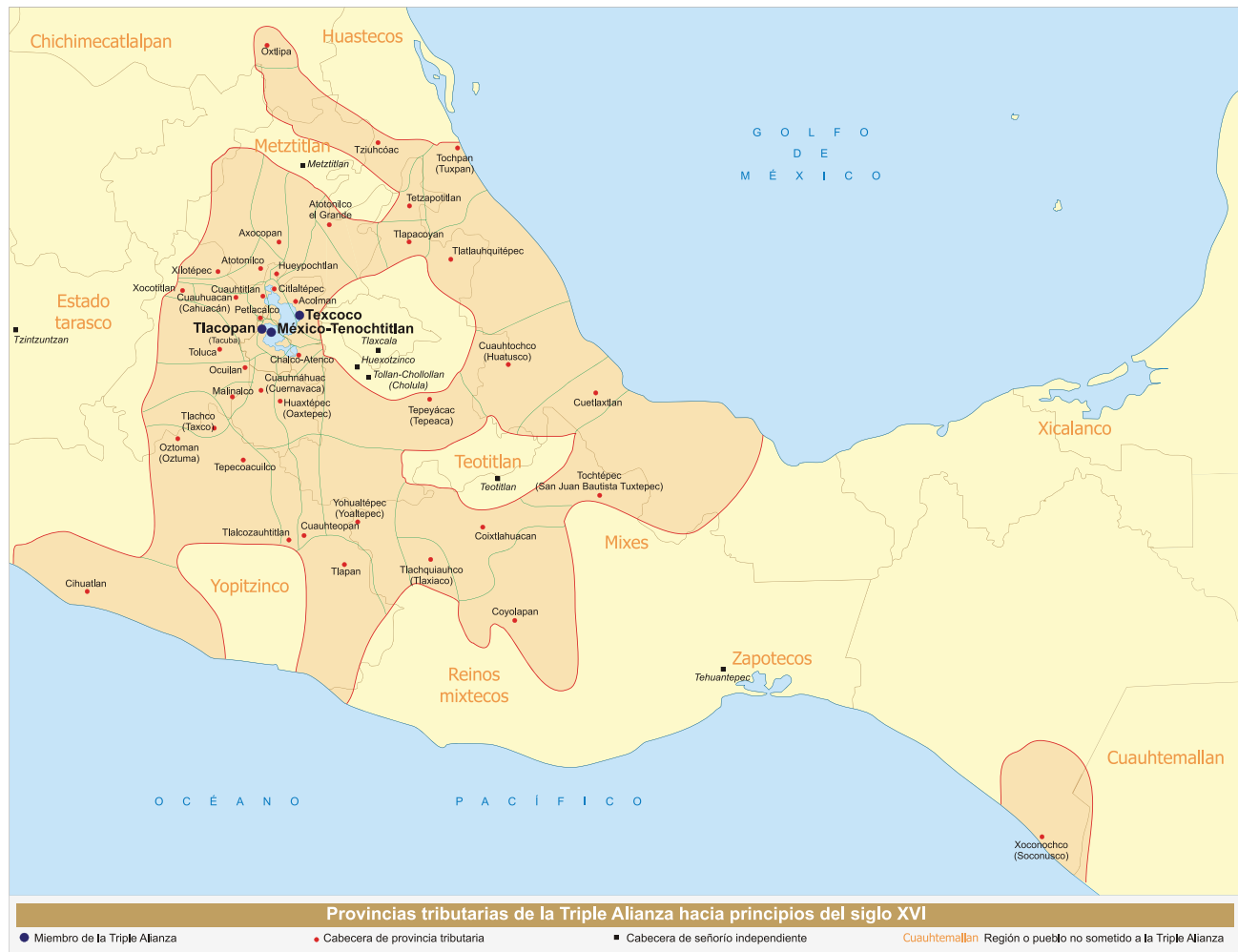


Fig. 2. Provinces paying tribute to the Triple Alliance of Tenochtitlan, Texcoco, and Tlacopan at the beginning of the 16th century. Wikimedia Commons, Yavidaxiu, based on the "Atlas del México prehispánico" (Arqueología Mexicana, 5, Mexico: July 2000).

Vicente Riva Palacio wrote that the Mexicas destroyed the coins because they did not value copper, such that "the coins seemed to them to have no value whatsoever" (*México a través de los siglos* 248). Martin L. Seeger, in his 1978 article for *The Americas*, gave the same reason, asserting, "the Indians...did not consider copper of value and resisted the new coins" ("Media Exchange of the 16th Century New Spain and the Spanish Response" 181). Miguel Muñoz, in an article for the *Sociedad Numismática de México Boletín*, explained their actions as a reaction to the coppers being "ugly and poorly struck" ("México 1536: Prima Numisma América" 67). The explanations given by these authors, that the Mexicas destroyed the coins because of a spontaneous negative reaction either to copper or to the coins' appearance, has little basis either in archaeological evidence or primary sources. Contemporary sources make absolutely no reference to a Mexican aversion to copper, and it is well documented that the indigenous people of Mesoamerica had their own copper axe-shaped currency, which they used before and after the arrival of the Spanish (figs. 17-18). These authors' fixation on copper also overlooks Torquemada's explicit statement that low-denomination silver coins were destroyed alongside copper coins. Muñoz's alternative interpretation that the Mexicas were responding to the coins' poor appearance is marginally more plausible, supported by Robert Nesmith's description of mint workers' difficulty in making planchets from the region's brittle copper (*The Coinage of the First Mint*). Nonetheless, none of these authors derive their explanations from primary sources, and their explanations seem to suffer from an underlying conviction that the destruction of valuable coins was, at root, irrational. In fact, the primary sources shed considerable light on the intentions of the Mexica people's concerted effort to take minted coins out of circulation, which was ultimately a resounding success.

Analysis of the meeting notes of the Mexico City town council or cabildo reveals that the conflict over low-denomination coins arose prior to the actual striking of the coins. These primary documents, dating from 1540 to 1550, suggest that the Mexicas' destruction of the coins was an attempt to take out of circulation the new coined money that threatened to replace indigenous forms of commodity currency. The targeting of low denomination coins only—silver cuartillos, and two and four maravedí copper coins—was determined not by the material, but by the indigenous masses' limited access to higher denomination coins. The fact that cacao beans were able to survive into the nineteenth century as a low-denomination currency in the absence of low-value minted coins is not the coincidence that many authors suggest, but rather the calculated result of an extremely

successful effort undertaken by the Mexicas in the mid-sixteenth century.

The story of the coins' dumping actually begins about twenty years earlier, in 1525, when the inhabitants of Mexico City began petitioning the Spanish monarch for a mint to make domestic coinage.⁴ In a petition dated November 10, 1525, representatives from throughout New Spain wrote to the crown to request a mint to make copper, silver, and gold coins (*Epistolario*, vol. 1, 85-6). In their support, the letter asserted,

In being granted a mint, the Indians will have a reason to communicate with us, and from communication will come love, friendship, and knowledge of our faith. And when they [the Indians] see that they can use copper, silver, and gold to hire people and buy things, every man will see the needlessness of work and, in order to avoid it, will reveal mines of every type of metal...

En concederse casa de moneda dase cabsa a que los indios naturales se comuniquen con nosotros y de la cominicación se sigue amor y amistad y conocimiento de nuestra fe y que viendo ellos que con la moneda de vellón plata y oro pueden contratar y comprar cada señor se holgará de venir a labrar a la casa y para poderlo hacer descubrirán minas de todos metales... (*Epistolario*, vol. 1, 85; my translation)⁵

In the minds of the mint's first proponents, having a general currency would bring the indigenous and European populations together and aid the Spanish in their attempts to discover and mine the region's metals. The Spanish proponents initially seem to have had no qualms about minting all denominations of coins, and thought the indigenous people would have no trouble seeing the benefit of coined money. Towards the end of the letter, the authors exclaim,

For the Indians themselves, it [coined money] will be a great relief and mercy, because the money they currently use is blankets, cacao, maize, and such. To go from one market to another, they cannot carry any amount of money without the aid of many slaves, whom all Indians therefore have. Each would feel such great power to be able to carry in his own pocket what one hundred Indians cannot currently carry...

Para los mismos naturales le será grand alivio y merced porque las monedas que tratan son mantas, cacao, maíz y esto para ir de un mercado a otro no pueden

Fig. 4. The Mapa Upsala, showing Mexico City, Lake Texcoco, and the surrounding areas, likely painted ca. 1550 by an indigenous artist at Tlatelolco. 75 x 114 cm. Organization Studies (Biblioteca Digital Library), Recursos WIKINDX, Anonimo1550.



llevar alguna cantidad que no sea en número de muchos esclavos que todos tienen y que sentirían gran bien poder cada uno en su bolsa llevar lo que en cien indios no llevarían... (Epistolario, vol. 1, 86; my translation)

In describing the inconvenience of commodity currencies, we can understand that the Spanish authors were really

talking about their own frustrations. Early colonists in New Spain made their exchanges using a combination of unassayed gold, which could range wildly in value,

and indigenous commodity currencies. For Spanish colonists, the situation was extremely frustrating: not only did they have to deal with bulky commodity currencies to which they were not accustomed, but the Mexicas are described to have at times manipulated their currencies' values to their own benefit (*Actas*, v.5, 293). Failed Spanish attempts to gain control over commodity currencies are reflected in legislation from throughout the 1520s that first required cacao beans be sold by weight and not (as the Mexicas did) by count, only to reverse the law nine years later (Meeke 40, 42). Spanish *encomenderos*, awarded large grants, must have been dismayed to find their tribute payments in maize, blankets, and cacao, none of which were particularly valuable against Spanish currency until much later in the century. While colonists in the West Indies typically could travel to the New World, make a fortune, and return home, Spanish *encomenderos* must have been deeply concerned about the transferability of their New World fortunes into anything of worth back in Spain.



Fig. 5. "Mexico. Mexico City. General View." Photo ca. 1913, Harris & Ewing Collection. Library of Congress Prints and Photographs Division, Reproduction Number LC-H261-2157.



Fig. 6. "The cathedral, Mexico City." Photo by William Henry Jackson, ca. 1880-97, Detroit Publishing Co. Library of Congress Prints and Photographs Division, Reproduction Number LC-D418-8547.



Fig. 7. "National Palace from the Cathedral, Mexico City, Mexico." Photo ca. 1913. Library of Congress Prints and Photographs Division, Reproduction Number LC-USZ62-121389.



Fig. 8. Mexico City: 2 maravedí, Copper, 1535-1556 (ANS 1969.222.1317, Gift of P.K. Anderson), 23 mm.



Fig. 9. Mexico City: 2 maravedí, Copper, 1535-1556 (ANS 1953.153.1), 27 mm.



Fig. 10. Mexico City: 4 maravedí, Copper, Charles and Juana, 1536-1556 (ANS 1940.88.238), 30 mm.

Letters sent back and forth over the Atlantic about a Mexico City mint continued for a full decade before the Spanish king and queen in the spring of 1535 instructed the Viceroy of New Spain, Antonio de Mendoza, to begin coining money for the colony (Meek 42). In a letter of April 25, 1535, the king issued instructions to coin money in silver and copper, emphasizing however that all gold was to be sent to Spain (Meek 42). Interestingly, less than a month later, the Spanish queen issued an edict to Mendoza that indicated a change in the royal position on copper coinage. In her May 11, 1535 edict, the queen sent Mendoza instructions for the form, value, and design to be used for silver coins, but told the viceroy to “seek the opinions of officials who are aware of said copper coins... issue an order in your own name with the form and metal [meaning alloy?] the copper coins should have, order them to be minted, and send an account of your doings to our Council of the Indies” (“auiendo tomado parescer de algunos oficiales que tengan noticia de la labor y moneda del dicho vellon, vos...ordeney en vuestro nombre de qué forma é metal ha de ser la dicha moneda de velon, y la hagays labrar, y embieys relacion dello al nuestro consejo de las yndias.”) (Puga 363-4). What changed in less than a month to make the Spanish crown want someone on the ground to scope out and make a decision about the form and quality of the copper coins? Why did the crown suddenly think copper coins require special care? No documents answer this question directly, but Wilbur Meek provides the important detail that the Spanish king issued his April 25 order “before Mendoza had had an opportunity to make a report on the matter to the king” (Meek 96, endnote 14). Although it cannot be said for sure, the crown’s more careful treatment of copper may have arisen from a report by Mendoza in this period, suggesting that Mendoza may have been aware that there were certain complexities surrounding copper coinage in New Spain.

On the other side of the Atlantic, Viceroy Mendoza did not issue an order to coin copper until seven years later, on June 28, 1542, well after the mint had begun issuing silver coins (Meek 70). In the intervening period, the question of whether or not to mint copper coins was the subject of serious debate in the Mexico City cabildo, or town municipal council. The first debate that appears in the notes took place on July 30, 1540, although the attendees reference an earlier discussion (*Actas*, v.4, 204-5). The nine cabildo members were asked to address, “the making of copper coins, whether it would be good to make them in this city or not” (“el labrar de la moneda de bellon si sera bien labrarse en esta cibdad o no”) (*Actas*, v.4, 204). The cabildo’s notary writes

that the majority was in favor, but records two dissenting opinions, given by Francisco de Terrazas and Ruy Gonzalez. Indicatively, Terrazas frames the question in terms of whether to issue low-denomination coins, referring to the coins as “moneda tan baxa” (“such low-value coins”) (*Actas*, v.4, 205). This reference is key, because it indicates that the *cabildo* thought of the issue in terms of the denomination of the coins and not, as other scholars have thought, in terms of the material used. The more developed argument against the coins came from Ruy Gonzalez, who requested time to write a formal opinion and present it to the cabildo.

Ruy Gonzalez’s written opinion appears in the meeting notes two years later, on April 17, 1542. It is a key text for understanding the nature of the debate over copper coinage and surmising what type of trouble cropped up after the coins were minted. Gonzalez, like Terrazas, articulates the issue as a question of low-denomination coins (“moneda tan baxa”), but, crucially, adds that low-denomination coins were complicated because they were the coins that the indigenous population would be able to access widely, unlike higher-denomination silver coins (figs. 12, 13). Harping on the danger of counterfeiting, Gonzalez draws an explicit contrast: “We are all well aware that despite getting a hold of [*alcanzando*, literally “reaching”] so few silver and gold coins, the Indians still managed to counterfeit the royal dies; how much more with copper, which all will have [*alcanzan*]” (“bien lo sabemos que alcanzando tan pocos dellos plata e oro contrahizieron los cuños reales quanto mas en cobre que todos lo alcanzan”) (*Actas*, v.4, 279). Gonzalez’s sense that copper coins would circulate quickly to the Mexica population stands up upon examination of indigenous wages of the period. The town council notes of the neighboring city of Tlaxcala include references for 1549 and 1550 to wages to be paid to indigenous commoners hired to do public work for the city. In the first case, individuals were paid one-half tomín (the same as one-half real) for three days’ work, and in the second one-quarter tomín for one day’s work (*Tlaxcalan Actas* 24, 41, 46) (Table 1). The same source shows the city attorney, interpreter, and constable, positions only occupied by Spaniards, to have earned wages three to twelve times higher. More to the point, their wages were paid in installments, with the attorney receiving 80 tomines every four months, the attorney 80 tomines every three months, and the constable 320 tomines every four months, all certainly paid in silver. Conversely, wages at the level of ¼ to 1/6 tomín paid at the end of each day would have required denominations smaller than the silver real. Market prices from the period also tend towards low denominations, with one turkey cock listed at 1 tomín (1545), a small tomato at 1/20 cacao bean (1545), and 1 fanega of maize between 1 and 1 ½



Fig. 11. Mexico City: ¼ real (11 maravedí), 1535-1556. Silver. (ANS 1947.134.18, gift of Wayte Raymond) 15 mm.



Fig. 12. Mexico City: ½ real (22 maravedí), 1535-1556. Silver. (ANS 1947.134.24, gift of Wayte Raymond) 19 mm.



Fig. 13. Mexico City: 1 real (44 maravedí), 1535-1556. Silver. (ANS 1950.70.9) 26 mm.

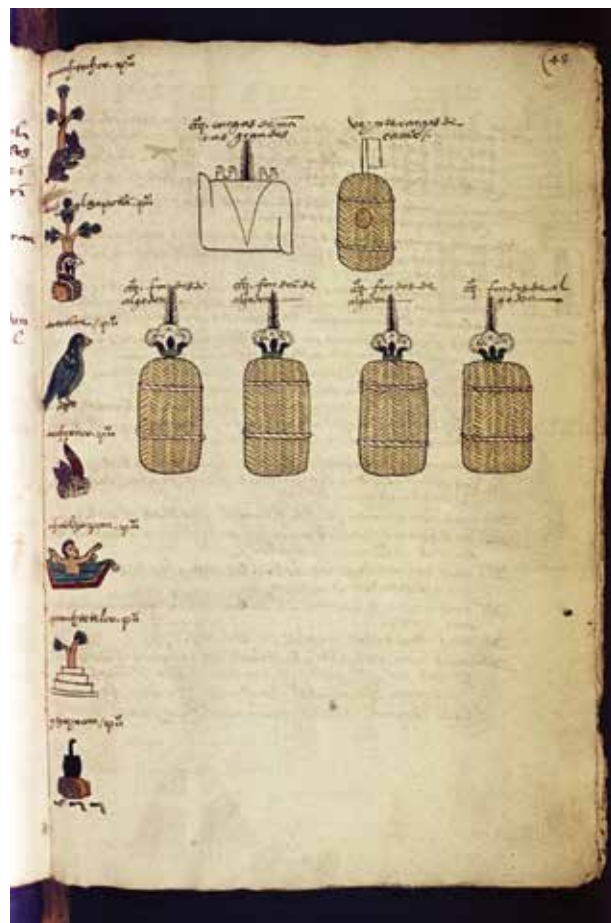


Fig. 14. Codex Mendoza Folio 48r, showing tribute items to be paid to Tenochtitlan by the province of Cuauhtochco (On Tree Rabbit). Tribute includes 400 cotton blankets, 20 baskets of cacao, and 1,600 bales of cotton. The numbers of each item are given by glyphs, with a black stylized feather (top left, attached to blanket) indicating 400 and a flag (top right, attached to cacao basket) indicating 20. LUNA Commons.

tomines (1550) (Tlaxcalan Actas 27, 45; Cal Items 1, 71). Finally, we can gain a sense of the money that common indigenous people accessed from the taxes charged by the city of Tlaxcala (Table 2). What these examples illustrate, and what Gonzalez emphasized in his presentation to the Mexico City *cabildo*, was that the issue at hand was whether it would be possible to integrate the city's Mexica population fully into the Spanish colony's money economy.

Gonzalez expresses strong skepticism that such integration was possible. He begins his statement with the admonition, "it does not appear...that copper money should be made unless silver money should first cease to be made, or at the very least that Indians should not deal in it" ("Dixo quel no es de parescer que se haga moneda de bellon mas antes que la fecha de plata se deshaga o al menos que no la contraten los yndios") (*Actas*, v.4, 278). Continuing, Gonzalez gives his reason for not wanting copper coins to circulate amongst the Mexicas:

By having minted silver coins and gotten rid of gold "tepuzque" coins, this whole land has come to a point of great necessity, because the silver coins that have come under the control of all these Indians never again return, because they keep them amongst themselves and suffer living in necessity so that we are forced to live in necessity. And we have clear experience that without mining additional money from the land, there are no coins left for Spanish contracts and dealings...

Por haberse fecho moneda de plata e quitado el tepuzquo a benido toda esta tierra a gran nescesidad porque la moneda de plata que a entrado en poder de todos estos naturales nunca mas sale porque la detienen en si e sufren bibir en nescesidad porque nosotros tengamos nescesidad e clara yspirieneia tenemos pues sin sacar moneda desta tierra no se puede allar en las contrataciones de los españoles... (*Actas*, v.4, 278; my translation)

Gonzalez heatedly describes a trade-imbalance, in which upon receiving silver coins from the Spanish, the Mexicas hoarded them, taking them out of circulation such that they "never again return." As Gonzalez goes on to explain, the Spanish at the same time were experiencing difficulty locating mines that would let them replenish the money supply (*Actas*, v.4, 278). The result of the imbalance was the tightening of the Spanish sphere's money supply, discouraging commercial exchanges and economic growth. Extrapolating from this experience with silver coins, which seem to have come into Mexica hands only slowly, Gonzalez projects that copper coins would disappear almost immediately amongst the Mexica and

Wage	Time	Position	Date	Source
2 tomines	1 month	Unskilled	Nov. 4, 1547	Lockhart 35
3 tomines + food	1 month	Unskilled	Nov. 4, 1547	Lockhart 35
4 tomines + food	1 month	Unskilled	Nov. 4, 1547	Lockhart 35
4 tomines	1 month	Skilled	Nov. 4, 1547	Lockhart 35
6 tomines	1 month	Skilled	Nov. 4, 1547	Lockhart 35
8 tomines	1 month	Skilled	Nov. 4, 1547	Lockhart 35
½ tomín	3 days	Unskilled	May 6, 1549	Lockhart 24
¼ tomín	1 day	Unskilled	Jan. 19, 1550	Lockhart 46
240 tomines (30 pesos)	1 year	Attorney	Jan. 21, 1549	Lockhart 41
320 tomines (40 pesos) + 20 fanegas maize + daily load horse fodder	1 year	Interpreter	Dec. 17, 1548	Lockhart 40
960 tomines (120 pesos)	1 year	Constable	Nov. 22, 1549	Lockhart 43

Table 1. Wages in tomines mentioned in the Tlaxcalan Actas, from the period of 1547 to 1550, arranged from lowest to highest pay. The wages from 1547 were a pay scale instituted by the *cabildo* for Tlaxcalans who had been arrested for drunkenness and were being forced to work as punishment (Tlaxcalan Actas 35). These wages should therefore be taken as unrepresentatively low. Alternatively, the positions of government interpreters, attorney, and constable (in gray) are included for comparison. These positions were almost certainly reserved for people of Spanish or mestizo descent, and are much higher than wages earned by an average indigenous person. Data from James Lockhart, et al. *The Tlaxcala Actas* (Salt Lake City: University of Utah Press, 1986). Table by author.

never cycle back to the Spanish colonists. Despite Gonzalez's warning, the following month Viceroy Mendoza ordered copper to be coined (Meek 70).

Gonzalez's testimony about coins that "never again return" is highly reminiscent of Torquemada's statement that the Mexicas dumped coins into Lake Texcoco, "so that they would never be seen again" (Torquemada Book 5, Chp. XIII). While Gonzalez and Torquemada differ on what exactly the Mexicas were doing with the coins, both certainly describe the Mexicas taking coins that came under their control out of circulation. In a later speech to the *cabildo* on December 22, 1544, Ruy Gonzalez gives more insight into their actions:

Being as they are, so greedy and avaricious, the coins that come into their possession never again reappear unless they are forced by great necessity, and with them they buy...weapons and have them against the king's orders, or sell and resell the same coins for more than they are worth...

Siendo como son tan codiciosos y abarientos la moneda que entra en su poder nunca mas sale sino esforzados con mucha necesidad...y con la moneda conpran armas y las tienen contra la proyuision de su magestad benden e reuenden la misma moneda por mas precio de lo que bale... (*Actas*, v.5, 72; my translation)

Gonzalez closes with a truly inspired string of insults ("shirkers gamblers shady dealers traders hagglers thieves and friends of every form of vice and jealousy"). His statement affirms that, as predicted, the coin trade-imbalance had become more severe with copper coins and that the coins' recirculation happened only in exceptional cases. The description of paying with coins when under extreme duress or to buy illegal goods suggests that individuals only re-circulated them to the Spanish when they had no other option. Gonzalez's reference to reselling must also be assumed to be a limited practice, if demand for coins was to be high enough for their sellers to get away with charging more for them



Fig. 15. Cacao beans. Wikimedia Commons, David Monniaux.



Fig. 16. Cacao pod sliced open, with the beans visible inside. Wikimedia Commons, image released by the Agricultural Research Service, US Department of Agriculture, ID K4636-14.

than their official value. Gonzalez's 1544 testimony speaks to some variation in the Mexicas' actions, which may have included hoarding, dumping, and limited instances of use by individuals.

Gonzalez clearly saw these actions as intentional, and his impression is supported by what we know of Mexica commerce. There is little reason to believe that the Mexicas had any doubts about how coined money worked. As the scholar James Lockhart asserts, "There is not a scrap of evidence in the *Actas* of any trouble the local people had in grasping the concept of money. The...central Mexicans already had currencies of a kind, items which if directly consumable also may have represented an abstract standard of value for all transactions" (*Tlaxcalan Actas* 27). Pre-Columbian markets used cacao in a manner almost identical to coined money, and we see Mexica people using coins in Gonzalez's 1544 speech. Further, the Mexicas had a strong incentive to change their behavior if it was arbitrary, since refusal to circulate the coins they received in payment hurt them directly by devaluing their wages and compensation for their labor. By all indications, the Mexicas were intentionally taking Spanish coins out of circulation and making them untenable as a general currency.

The Mexicas' reasons for not wanting Spanish coins to become general currency become clear in light of their existing forms of currency. Prior to the arrival of the Spanish, the people of central Mexico had extensive commerce, in which cotton blankets, or *cuachtli*, and cacao beans were used as high and low denomination currencies. The coin currencies introduced by the Spanish competed directly with indigenous currencies. For those with wealth in blankets and cacao, the prospect of currency devaluation was alarming. The Mexicas' situation can be appreciated through comparison with indigenous currencies in other colonized areas. Two of the most famous examples, the bronze manillas of present-day Nigeria and the cowrie shells of West Africa (figs. 19, 20), both functioned as stable currencies until colonization, when Europeans flooded indigenous markets with European-manufactured manillas and cheaper cowries imported from East Africa. The currencies suffered hyperinflation and quickly collapsed, both being replaced by coin currencies.⁷ In addition, the Mexicas, like the Spanish, had a cultural preference for their own currencies. The successful derailing of coined currency would secure the position of commodity currencies, as is attested by the fact that in the absence of low denomination coins, cacao did continue to be used in Mexico well into the nineteenth century. Additionally, comparisons of the exchange rates between cacao beans and reales from 1544 to 1560 show a definite strengthening in the relative power of cacao (Table 3).

Date	Amount	Equivalence	Source
1545-1627	8,000 fanegas maize	Yearly tribute for the province of Tlaxcala paid to the king	Lockhart 25
Jan. 27, 1548	¼ fanega maize	Tribute for poor commoner	Lockhart 37
Jan. 27, 1548	½ fanega maize	Tribute for somewhat well off commoner	Lockhart 37
Jan. 27, 1548	1-1 ½ fanega maize	Tribute for very well off commoner	Lockhart 37
Jan. 27, 1548	2-4 fanega maize	Tribute for rather well-off nobleman	Lockhart 37
Jan. 27, 1548	6-7 fanega maize	Tribute for very rich nobleman	Lockhart 37
Jan. 27, 1548	7 fanega maize	Tribute for very rich rulers	Lockhart 37
Jan. 27, 1548	6 fanega maize	Tribute for specific named rulers	Lockhart 37
Feb. 18, 1548	1-2 reales for nobles; 5-10 cacao for commoners	Special levy for Easter preparations	Lockhart 26
April 19, 1550	2 tomínes	Special tax for each lord or nobleman per fanega of maize which he customarily delivers as tribute	Lockhart 47
Oct. 17, 1550	1 tomín	Equivalent to maize tax of 1/2 fanega for commoners who had no more maize	Lockhart 25, 49
Feb. 20, 1551	3,336 tomínes (417 pesos)	Taxes from the region, representing the maize tax	Lockhart 50
June 30, 1555	1 ear maize or 2 cacao beans	Voluntary contributions from commoners for Corpus Christi celebrations	Lockhart 56
May 16, 1558	1/2 tomín	Tax on Tlaxcalans (nobles and commoners)	Lockhart 25
July 21, 1561	1 turkey + 20 cacao	Special tax on nobles and rulers to pay to entertain the viceroy	Lockhart 61
Nov. 16, 1562	1/2 fanega maize	Special tax on nobles and rulers to pay to entertain the viceroy	Lockhart 63

Table 2. Taxes and tributes in Tlaxcala, from 1545 to 1562. Data from James Lockhart, et al. *The Tlaxcala Actas* (Salt Lake City: University of Utah Press, 1986). Table by author.

In contrast, the higher denomination cotton blankets, with comparable values to minted silver, disappeared from usage. This contest over denominational niches can be read in James Lockhart's description of cacao as a colonial currency:

"The cacao bean and the tomín were not, generally speaking, competing currencies; rather cacao served principally for values smaller than half a tomín, the smallest Spanish coin then generally in use. In the time the [*Tlaxcalan*] *Actas* cover [1545-1627], cacao's role as small change and for evening out what only looked like barter transactions in the marketplace appears to have changed minimally if at all from prequest times, when it bore the same relation to the *quachtli* or length of cotton cloth as it does to

the tomín in the *Actas*. Of the *quachtli*, however, we hear nothing." (*Tlaxcalan Actas* 27)

The situation in which the Spanish and Mexicas found themselves in the mid-1540s is one that has been modeled by modern game theorists. Turning briefly to the classic game theory thought experiment, "Battle of the Sexes," we can look directly at the logic behind the two parties' actions and the consequences of their choices. In this game, a wife and husband have decided to attend either the opera (the wife's preference) or a football game (the husband's preference), but neither can remember which they had agreed to go to. Both would

Fig. 17. Mexico: Copper Axe Money, 1200-1600 (ANS 1975.22.3), 54 x 119 mm (images reduced).



Fig. 18. Mexico: Copper Axe Money, 1200-1600 (ANS 1966.28.1), 152 x 119 mm (images reduced)

Date	Cacao Beans: Real	Notes	Source
?	200 beans: 1 real	Observed rate	Meek 23, 81
Sept. 15, 1544	200 beans: 1 real	Legislated rate	Meek 70
1545	200 beans: 1 real	Observed rate	Lockhart 27
Oct. 6, 1549	180 beans: 1 real	Legislated rate	Lockhart 27
1553	180 beans: 1 real	Legislated rate	Lockhart 27
Dec. 9, 1553	80 beans: 1 real*	Ruled an abuse by Tlaxcala	Lockhart 27, 53
June 17, 1555	140 beans: 1 real	Legislated rate	Seeger 172
Sept. 15, 1556	100 beans: 1 real	Legislated rate	Meek 70
1560	40 beans: 1 real	?	Seeger 182

Table 3. Exchange rates between cacao beans and Spanish minted reales, from 1544 to 1560. Data from Lockhart, Seeger, and Meek. Table by author.

rather be together at either event than alone. Game theory conceptualizes happiness or benefit as “utility,” which can be represented by positive and negative values. In this instance, the players get some utility from going to their preferred event, but even more if they go together. The game has two points of equilibrium: either both go to see football or both go to the opera. These are called “Nash equilibriums,” and are situations in which each player, having chosen a course of action, cannot benefit from changing course, given what the other players have chosen.⁸ In “Battle of the Sexes,” if one knows where the other is going, their only choice is to go to that same event. A coin flip is one way to resolve the game, with the wife and husband both going to either event with a fifty percent probability. This game had no dominant strategy, or a choice that is the best for one player, no matter what the other player does. It also has an incentive for competing players to coordinate their strategies, such that both can gain utility from attending the same event.

“Battle of the Sexes” has a curious variant, in which if the wife threatens to burn some of her own money, there is only one Nash equilibrium: both go to the opera. Mathematically, the wife doesn’t actually have to burn her money to convince the husband that the best course is to give in. Counter-intuitively, the wife is able to get what she wants, one hundred percent of the time, by threatening to give up her own utility. When the

Mexicas decided to hoard their own coined earnings, rendering their own earnings value-less (or, in game theory terms, burning their own utility), the Mexicas created a situation of this type, in which there was only one Nash equilibrium.

As seen above, the Spanish preferred that both use coined currency, because coins would have value outside of New Spain and could be brought back to Spain. In contrast, the Mexica preferred to use their commodity currency and avoid devaluation. Each also understandably had cultural reasons for preferring their own traditional currency. As in the case of the husband and the wife, the Mexicas and the Spanish had a great incentive to settle on the same option. For the Spanish, using different currencies meant having difficulty buying indigenous goods, particularly foodstuffs, and for the Mexica, it meant not being able to use money they received from the Spanish. By using the same currency, both would benefit from a regular means of commercial exchange between the indigenous and Spanish segments of the city. The question was whether that currency would be copper coins or cacao beans.

Thinking back to other colonized people’s experiences, we might expect the Spanish to have dictated what happened. This situation is envisioned in Table 4, with number values that represent positive and negative utility. The top right corner shows the Spanish using coins



Fig. 19. Birmingham: British-made manilla, cast, 1764-1949 (ANS 1996.41.3), 59 mm..



Fig. 20. Africa: Cowry shells, including both *Cypraea moneta* L. (from the Maldive Islands on the Indian Ocean, used as currency in West Africa since 2000 BCE) and the larger *Cypraea annulus* L. (from East Africa, introduced to West Africa by Portuguese, Dutch, and British trading companies in the mid-nineteenth century) (ANS 0000.999.56280).

and the Mexicas using cacao. The Spanish see that they can increase their utility from -1 to +3 if both switch to coins (top left). They do not expect the Mexicas to resist, because this move will also increase the Mexicas' utility, from -1 to +1. This resolution, both using coins, represents the Nash equilibrium developed most colonies. When the Mexicas decide to hoard and thus de-value their own coined money, however, the game changes to an alternate "burned money" version (Table 5). In this version, the Mexicas' utility takes a hit of 2 for every scenario on the board, but there is now only one Nash equilibrium. After witnessing the Mexicas' move of burning their utility, the Spanish can know that the Mexicas will now under no circumstances switch to coins. Doing so after having burned their utility would mean receiving a final negative utility (-1), while having switched to coins without burning their utility would have given them a positive utility (+1). In other words, if the Mexicas had any intention of using coins, they would not first have burned their utility. From Table 5's top right corner, the Spanish see their chances of getting to the top left with a utility of +3 greatly diminished. The only Nash equilibrium is for the Spanish to switch to cacao beans. Facing an existing utility of -1, they instead choose to move to the bottom right, raising their utility from -1 to +1. Through using a strategy of "burning" their money, the Mexicas are able to determine the outcome and win the game.

The complex negotiations between the Mexicas and Spanish came to an end in 1550s, when the cabildo moved to stop coining copper, setting the stage for cacao to become Mexico's low-denomination currency (*Actas*, v.5, 292-3). The Mexicas' hoarding effort had come to a successful close in only four years. In doing so, the Mexicas had brought about a highly anomalous case in the history of colonial currencies and shaped the face of Mexican currencies for the next two centuries.

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	MEXICA		
		COINS	CACAO
SPANISH			
	COINS	3, 1	-1, -1
	CACAO	-1, -1	1, 3

Table 4. Game theory representation of the negotiations between the Spanish and Mexicas over using coin currency or cacao beans, in a traditional game ("unburned"). Table by author.

	MEXICA		
		COINS	CACAO
SPANISH			
	COINS	3, -1	-1, -3
	CACAO	-1, -3	1, 1

Table 5. Game theory representation of the negotiations between the Spanish and Mexicas over using coin currency or cacao beans, in a variant version in which the Mexicas threaten to burn their utility ("burned"). Table by author.

Endnotes

- Another contemporary account is found in Juan Suárez de Peralta's *Noticias históricas de la Nueva España*, pp.163-164 (written 1589, published 1878). Robert Nesmith in *The Coinage of the First Mint of the Americas at Mexico City* describes the excavation of these coins from Lake Texcoco in the late twentieth century (41-42).
- With 34 maravedíes to the real, 200,000 pesos = 1,600,000 reales = 13,600,000 four maravedí pieces = 27,200,000 two maravedí pieces.
- Robert Nesmith, *The Coinage of the First Mint of the Americas at Mexico City*, pp. 41-42; Jacqueline de Durand-Forest, "Cambios económicos y moneda entre los aztecas," *Estudios de Cultura Náhuatl*, p. 105; Wilbur T. Meek, *The Exchange Media of Colonial Mexico*.
- In tracing the early debate over the creation of the mint, I rely mainly on Wilbur Meek's *The Exchange Media of Colonial Mexico* (New York: King's Crown Press, 1948). Also see Robert Nesmith's *The Coinage of the First Mint of the Americas at Mexico City*.
- Spanish spellings in this article are copied directly from the primary sources and have not been corrected to modern spellings.
- Also to the point, their wages were paid in installments, with the attorney receiving 80 tomínes every four months, the attorney 80 tomínes every three months, and the constable 320 tomínes every four months. These were certainly paid in silver.
- For further discussion, see Gilles Bransbourg, "Signs of Inflation," *ANS Magazine* 11.2 (2012), pp. 28-41.
- In other words, a Nash equilibrium occurs when both players know each other's strategies, but do not change their own. A clear example is the game of chicken. Player A might see Player B begin to swerve, at which point he will keep going straight, because he knows he can look brave without risking death. Meanwhile, Player B cannot change his mind without killing himself, so both players continue on their respective paths.

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The Man Behind The Story
Behind The Token



B Morgenthau
Feb. 7, 1941

Facing page:
Bernard Morgenthau, indefatigable transportation token collector.

WITH RESPECT TO A VECTURIST

David Hill

The always tenacious, and at times prickly, transportation token collector Bernard Morgenthau (facing page) died at the age of 82 in 1948, having devoted the final decade of his life to building his exceptional collection, while at the same time compiling and publishing his research in the *Numismatist*, *Numismatic Scrapbook Magazine*, and elsewhere. His pioneering reference work on the topic, *Check List of U.S. Transportation Tokens*, was published in 1944. Though the utility of this work would later be called into question by the recently deceased John Coffee, who cited its lack of detail in the hobby's bible, the *Atwood-Coffee Catalogue of United States and Canadian Transportation Tokens*, the editor did acknowledge that Morgenthau's published writings had "enhanced the popularity of transportation tokens as a separate hobby in their own right."¹ The papers of the "Grand Old Man of this hobby,"² which reside in the Society's Archives, contain his letters (figs. 1 and 2)—the product of his tireless efforts to obtain tokens and the details surrounding their use—and the notebooks (fig. 3) that he hoped would one day be published as a book. Filled with the facts, anecdotes, and pasted-in materials—such as illustrations, photographs, and transfer tickets—that he thought essential for breathing life into the objects, these notebooks contain the "stories behind the tokens."³

Morgenthau assured his correspondents that his efforts to acquire specimens and information about them were not undertaken for his own glory or material gain, but

that his collection—over 3,000 pieces at the time of his death—was to be left "to the American Numismatic Society...for benefit of posterity," and that his book "will be the property of the Society which will receive all money benefits accruing from its sale."⁴

In the end, this vision went unfulfilled. The book was never published. When it came time for the gift to be reported in the Society's yearly proceedings, the chief curator, Sydney Noe, appeared reluctant even to use the word *token*, referring only to "Mr. Morgenthau's demonstration of the importance and value of ephemeral issues with slight intrinsic worth."⁵ In fact, the individual tokens themselves were never given proper accession numbers, making it impossible today to connect any one item to Morgenthau with certainty.

These slights would have come as no surprise to Morgenthau, whose writings bear witness to the countless perceived stings of dealers and collectors he believed had so little respect for his hobby. He in turn made no effort to hide his feelings of contempt for them when he rose in defense of his fellow *vecturists* (a name derived from *vectorialist*, coined in 1947 by R.L. Moore, founder of the *Fare Box*, the still-published monthly newsletter for transportation token collectors). Morgenthau's us-against-the-world stance could at times have him sounding like a James Bond villain plotting revenge. One can almost picture him wringing his hands in fury: "No one knows what I have had to contend with

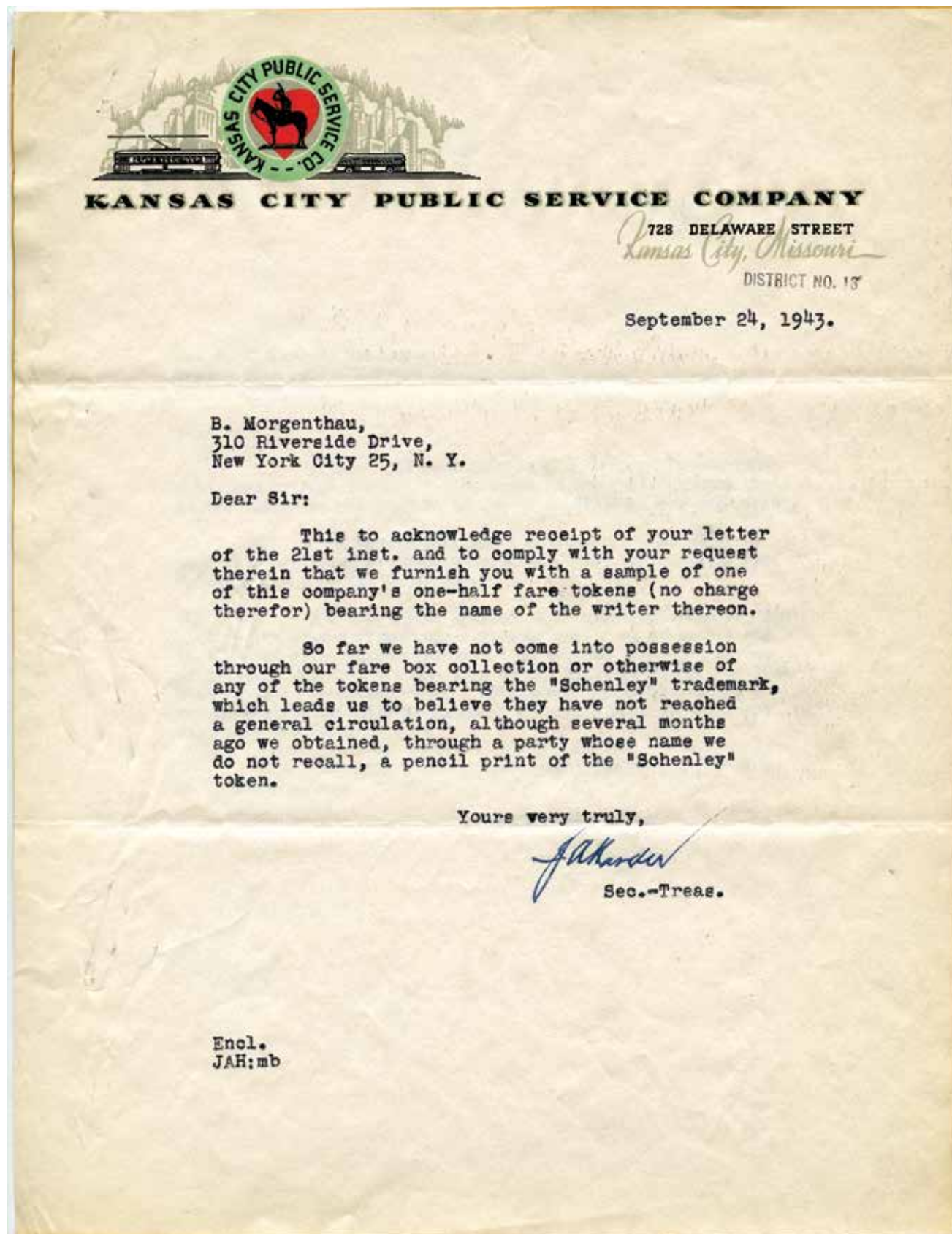


Fig. 1: The Kansas City Public Service Company, one of many transit operators contacted by Morgenthau in his ceaseless quest for specimens and information.

at their hands during all the years I have been championing the cause of Transportations," he wrote to one fellow collector, "especially from the type who consider it smart to create a laugh in public at the expense of others. Never could I attend a meeting without an attempt to make me the butt of their puerile jokes."⁶

His letters, however, also reveal that beneath this curmudgeonly exterior lay a man capable of great wit and warmth, one who might unexpectedly send a box of candy to a librarian who helped track down a detail on a Chattanooga street railway,⁷ or who would go out of his way to obtain enameled New Orleans transit tokens to distribute to his friends (fig. 4),⁸ or who might reminisce with affection about time spent at the World's Fair of 1893 with the woman who would be his wife for over fifty years: "a sweetie in my arms while the moonlight was upon us."⁹ And for all his bluster, one gets the impression that in truth he relished his role as defender of the forever-impugned token collector—the Rodney Dangerfield of numismatics.

It is remarkable, considering the size of his collection and the quantity of his research, that Morgenthau didn't become a serious "tokenut," as he would have put it,¹⁰ until the age of 70, six years into retirement.¹¹ This was, however, a second chapter to his life as a numismatist. Indeed, the clink and jangle of coins formed the soundtrack of his life from the earliest years.

Born in 1866, he recalls hiking the streets of his native San Francisco as a boy, shoulder aching from the bags of silver and gold coins collected from merchants as payment to his father, a manufacturer, and from hauling pesos acquired from father's dealings in Mexico to the mint for recoining into US silver issues.¹² It was a time in the American West when paper money was so deeply distrusted, a store cashier might leave an impatient and enraged out-of-town customer at the counter and sneak to a nearby bank to have a ten-dollar bill authenticated before returning to make change. Morgenthau describes being mesmerized by bankers expertly manipulating piles of gold and silver coins on open tables, like croupiers handling stacks of poker chips. His interest in collecting as a hobby can be traced to his Saturday visits as a boy to the mint. Soon he had a growing collection of U.S. and foreign coins housed in container recognizable to collectors down through the ages: "a stout cigar box."

Making his way east as a young man, he relocated to Chicago, taking a job as assistant treasurer with the famed Hagenbeck Arena Company of Hamburg, Germany, which was producing an animal show at the World's Columbian Exposition of 1893 (fig. 5). One result was a growing collection, which benefited greatly

from the foreign coins supplied by fair visitors. But he also found himself for the first time rejecting coins offered in payment: ironically, the Columbian halves and quarters produced for the fair itself were so hard for him to unload that he stopped accepting them.

In 1896, now married, he spent part of a year in a little farming community in Michigan running a small store, which gave him a place for the first time to exhibit his "Wonderful Exhibition of Coins From All Parts of the World." He also found time to write a play based on his experience in the Midwest and for a bike trip across Canada.¹³ Opportunities to grow his collection improved dramatically when he moved further east to become the manager of the largest penny arcade in Pittsburgh, and then, when that business floundered, the traveling representative of a company that manufactured and operated the penny weighing scales that could be found in drugstores and on street corners everywhere. Soon he had a sturdier cabinet to display his growing collection, and, joining the American Numismatic Association in 1911, was meeting such luminaries as Farran Zerbe and A.C. Gies. Finding himself a frequent target for questions as an expert on coins, he decided to produce a coin collecting book for the layman, the *National Coin Book*, published in 1914.

Then, in 1917, as he put it, "everything went blooey." The catastrophic event itself is unknown—perhaps his German background and the year provide the clues, it being a time in the US when wartime fervor had Frankfurters renamed "hot dogs" and sauerkraut changed to "freedom cabbage"—but the result is clear: he abandoned his cabinet and nearly his entire collection and set aside all interest in numismatics for the next twenty years.¹⁴

When he relaunched his efforts it was with a serious sense of purpose and zeal. Often sick and confined indoors, he described his new devotion to transportations as a full-time job and a life-saver: "No child's play I can assure you."¹⁵ Now a member of ANS (1938) and retired and living in New York ("the one city I like the least"),¹⁶ he would write to municipal organizations requesting token samples and information about them. If the quarters he sent as payment somehow happened to go astray, or if one of his inquiries failed to bring a response, his efforts would be redoubled, often with follow-up letters dripping with unabashed sarcasm. "Obviously Ironton has been hit by a 'No answer' epidemic," went one characteristic missive, "I sincerely hope you have not been stricken with this dread affliction."¹⁹

Failure to respond immediately and satisfactorily to Morgenthau's inquiries could propel him to launch all manner of investigations. His experience with the Safe



Fig. 2: Morgenthau wrote to various agencies that accepted tokens for passage, including bridge and tunnel authorities. The Niagara Falls Bridge Commission's response is on letterhead depicting the US and Canadian Rainbow Bridge, which opened in 1941.

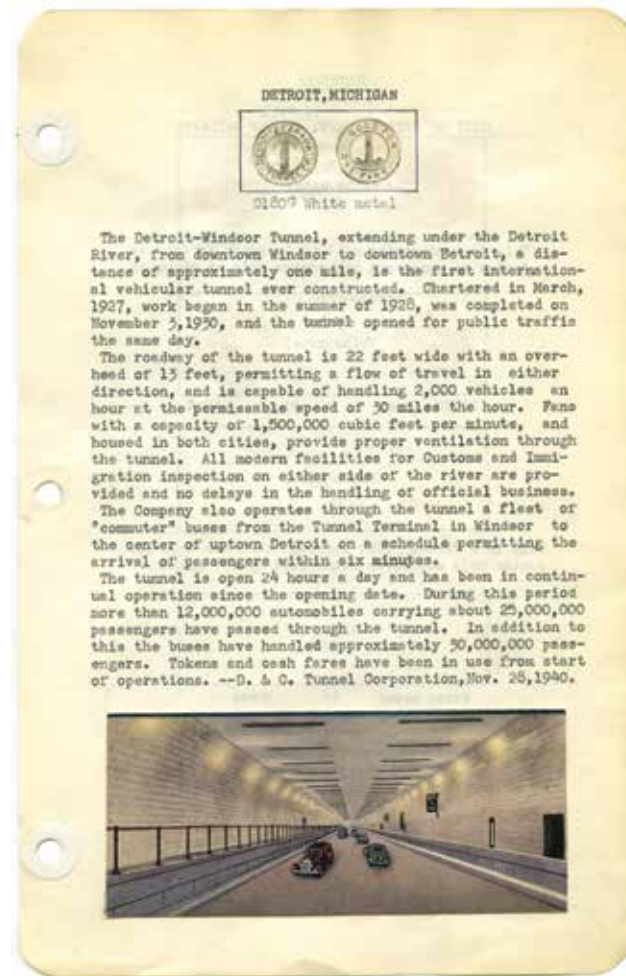


Fig. 3: A page from one of Morgenthau's notebooks containing the "stories behind the tokens," which he hoped would one day be published as a book.



Fig. 4: Louisiana: New Orleans, New Orleans Railway & Light Company. WM transit token (red enameled), Good For One Cash Fare, 1919. Atwood-Coffee 670C. (ANS 0000.999.9571) 16 mm.



Fig. 5: A job as assistant treasurer with the Hagenbeck animal show at the World's Columbian Exposition of 1893 gave the young Morgenthau plenty of opportunities to add to his first coin collection.

Bus Company of Winston-Salem, North Carolina (fig. 6)—remembered today for being at the time the only black-owned bus company in the country running regular routes for the general public—was typical. Certain that his fifty-cent payment for tokens was being ignored by the company's treasurer, J.H. Hairston, Morgenthau wasted no time in writing to the company's vice president: "Now, Mr. Peebles, I am quite sure that you, as a successful business executive, do not condone such unethical, and indifferent business methods on the part of any of the company's personnel, and I kindly ask of you to investigate my complaints [that] have been treated with such indifference."¹⁸ When that failed to bring a response, he first had "the entire matter laid before the Postmaster" of his local office,¹⁹ before submitting the case to the Winston-Salem postal authorities, who finally were able to determine that, in fact, Mr. Hairston had been out ill.²⁰ With the company now responding to his satisfaction, Morgenthau cheerfully expressed "regrets at having caused you any unpleasantness in the matter,"²¹ going on to call the company a "well-managed concern" in the first issue of *Numismatic Review*.²²

In the final stage of his life, Morgenthau had come to the conclusion that transportation tokens were not only worthy objects to collect, but that they were in many ways superior to coins. He knew that such apostasy would be met with derision: "The intelligentsia will, no doubt, be shocked to find Transportation Tokens given precedence over their own numismatic activities, but what most of them need to knock the intolerance out of their bigoted skulls is just that."²³ The very title of a paper he read before the Brooklyn Coin Club—"Transportation Tokens—Are they Numismatic?"—shows him arguing merely to justify his place at the table.²⁴

To him the superiority of the tokens, at least as compared to American coins, could be found in the rich variety permitted by the vast number of private issuers and the lack of legal restrictions placed on their design: "with a keener appreciation of the greatness of his beloved country acquired through intensive study of the story behind the token, this writer has yet to learn how posterity can be more the gainer in knowledge of history reconstructed from a minimum of official coins, designing of which can be changed but once every twenty-five years, than from the vast series of private tokens." Of particular importance to him were the historical and regional stories each told, having in mind such evocative images and phrases as the stenciled apples symbolizing the importance of that regional crop by the Wenatchee (Washington) Transit Company (fig. 7), the great western pines and mountains shown by the Seattle Transit System (fig. 8), Abraham Lincoln's final

resting place as honored by the Springfield City Railway Company (Illinois) (fig. 9), the hat tip to the Beehive State by the Utah Light and Traction Company (fig 10), and the Muscatine Bridge Company's promise of passage over the great Mississippi River (fig. 11).

Morgenthau at times found himself battling elitism even within his own field of collecting. Reacting against the "wiseacres" forever promoting the tokens of the big cities of the east, he wrote, "we maintain that the story behind the tokens of Fort Benton, Montana commemorating the opening in 1860 of this highly important frontier-gate to the rich and expansive territory of the great northwest, are as much entitled to an honored niche in the numismatic Hall of Fame as are the tokens of the cities of New York and Boston" (fig. 12). Having had his fill of examples celebrating early urban street transport systems, he suggested instead that "those of Knoxville, Tennessee, memorializing the successful siege of Fort Sanders, November 29, 1863, contribute more of historical moment to the United States than do any and all stories of introduction of horse-drawn, or even mule-drawn, cars or omnibuses upon the streets of any city in this broad land of ours, and regardless of size or location" (fig. 13).²⁶

Certain tokens had a direct, personal connection for him, such as those that at one time could have been exchanged for a ride on the merry-go-round, goat carts, and pony rides of the Children's Playground at Golden Gate Park, the opening of which in 1884 he remembered. To him San Francisco, in direct contrast to the hated New York City where he found himself forever stuck, was "the finest city in the United States, else I would not have selected it as my birthplace." Perhaps in the final years of his life, often spent bedridden and confined, he found that each token he collected with such gritty resolve held out to him the promise of momentary transport, not just to the beloved city of his youth, but to any conceivable corner of the United States.

Endnotes

- 1 John Coffee, Jr., and Harold V. Ford, *Atwood-Coffee Catalogue of United States and Canadian Transportation Tokens*, 5th ed. (Boston: American Vecturist Association, 1996), v.
- 2 *The Fare Box* 10:11 (Nov. 1956), 85.
- 3 Some of these were published in *Numismatic Scrapbook Magazine* in the 1940s in a series of articles entitled "The Story Behind the Token."
- 4 Morgenthau to City Transportation Company, Kingston, Tennessee (Oct. 26, 1945).
- 5 *Proceedings of the American Numismatic Society* (Jan. 15, 1949), 8.
- 6 Morgenthau to William Brimelow (Feb. 17, 1945).
- 7 Morgenthau to Eloise Fisher (Oct. 28, 1942).
- 8 Morgenthau to E.N. Avegno (June 24, 1945).
- 9 Morgenthau to Ernest Moore (Nov. 21, 1940).
- 10 Bernard Morgenthau, "The Story Behind the Token: Honor where Honor is Due," *Numismatic Scrapbook Magazine* 11:11 (Nov. 1945), 1w246-1249.
- 11 Morgenthau to Walter G. Bill (Feb. 15, 1946).

Fig. 6: A notebook page on *The Safe Bus Company* of Winston-Salem, just one of the agencies that found itself enmired in Morgenthau's passionate pursuit.



Fig. 7: Washington: Wenatchee, Wenatchee Transit Company. AE transit token, Good For One Fare, n.d. (1935). Atwood-Coffee 970A. (ANS 0000.999.56643) 16 mm.



Fig. 8: Washington: Seattle, Seattle Transit System. WM transit token, Good For Child's Fare, n.d. (1947). Atwood-Coffee 780R. (ANS 0000.999.26800) 21 mm.



Fig. 9: Illinois: Springfield, Springfield City Railway Company. WM transit token, 5 (cent), n.d. Atwood-Coffee 795D. (ANS 0000.999.9150) 25 mm.

- 12 Unless otherwise noted, details from Morgenthau's early years are from his "Memoirs of an Old Collector of Old Coins," *Numismatist* 50:8 (Aug. 1937).
- 13 The play, "The Eel: A Comedy-drama of Small-town Life in Michigan," is listed in Library of Congress Copyright Office, Catalog of Copyright Entries, part 1, volume 18, issue 2 (Washington: Government Printing Office, 1921), 1387.
- 14 "Memoirs of an Old Collector of Old Coins," *Numismatist* 50:8 (Aug. 1937), 713.
- 15 Bernard Morgenthau, "Transportation Tokens," *Numismatist* 53:11 (Nov. 1940), 774.
- 16 Morgenthau to Walter G. Bill (Feb. 15, 1946).
- 17 Morgenthau to Manager, Chamber of Commerce, Ironton, Ohio (Jan. 18, 1946).
- 18 Morgenthau to C.R. Peebles (Jan. 28, 1941).
- 19 Morgenthau to Postmaster, Winston-Salem, N.C. (Feb. 10, 1941).
- 20 Postmaster, Winston-Salem, N.C., to Morgenthau (Feb. 13, 1941).
- 21 Morgenthau to C.R. Peebles (Feb. 18, 1941).
- 22 Bernard Morgenthau, "The Story Behind the Token," *Numismatic Review* 1:1 (June 1943), 13.
- 23 Morgenthau to William Brimelow (Feb. 17, 1945).
- 24 Bernard Morgenthau, "Transportation Tokens—Are they Numismatic?," *Numismatist* 52:2 (Feb. 1939).
- 25 Bernard Morgenthau, "The Story Behind the Token," *Numismatic Review* 1:1 (June 1943), 13.
- 26 Bernard Morgenthau, "The Story Behind the Token: Honor where Honor is Due," *Numismatic Scrapbook Magazine* 11:11 (Nov. 1945), 1247.
- 27 Morgenthau to S. Pels (Sept. 23, 1941).
- 28 Morgenthau to Walter G. Bill (Feb. 15, 1946).



Fig. 10: Utah: Salt Lake City, Utah Light and Traction Company. WM transit token, Good For One Fare, n.d. (1937). Atwood-Coffee 750H. (ANS 0000.999.26662) 23 mm.



Fig. 11: Iowa: Muscatine, Muscatine Bridge Company. Al bridge token, Good For Return Over Mississippi River, n.d. Atwood-Coffee 640N. (ANS 0000.999.9346) 29 mm.



Fig. 12: Montana: Fort Benton, Baker Street Ferry. Brass ferry token, 25 (cent) n.d. Atwood-Coffee 320A. (ANS 1937.56.17, gift of Mrs. Arthur C. Wyman in memory of Arthur C. Wyman) 24 mm.



Fig. 13: Tennessee: Knoxville, West End Street Railroad Company. WM transit token, One Fare, n.d. Atwood-Coffee 430A. (ANS 0000.999.16200) 20 mm.



Fig. 14: California: San Francisco, Golden Gate Park, Children's Playground. Al playground ride token, Good For One Ride, n.d. Atwood-Coffee 760B. (ANS 0000.999.8531) 29 mm.



BROOKLYN PENNIES

Jeanne and Gilles Bransbourg

Save the Pennies

As the ANS was getting ‘Signs of Inflation’ readied for the exhibition at the New York Federal Reserve Bank in March 2012, we came to realize that the metal value of the still circulating pre-1982 pennies was close to three times their notional value. As a fun thing to do, I suggested my to older children, Jeanne and Felix, 10 and 8 years old, that we start saving them. It became a family game, each time change was given back to one of us, the pennies’ minting date would be checked and the pre-1982 coins would be put aside in a box.

After a while, Jeanne decided to put together the 120 or so coins we had gathered in minting-year order, organizing them in columns. What started to appear was the left tale of a distribution function, with the highest number of coins obviously belonging to the most recent years.

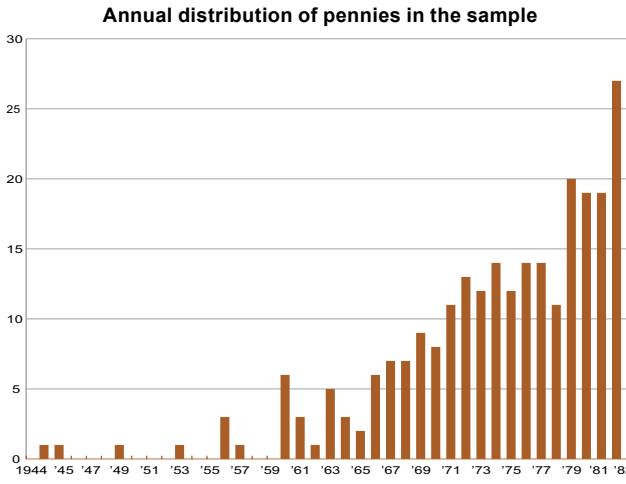
Questions arose: were our numbers connected to the actual number of coins minted that year? How many coins did people lose every year, and could we figure out what that number should be, taking into account the number of old coins that we retrieved? Could we detect the coins’ wear, in other words would recent coins be heavier than older ones? Would we find in New York City many coins minted in San Francisco and Denver, compared to those minted in nearby Philadelphia?

To increase our number of pre-1982, we asked some Brooklyn (and a couple of Manhattan) retailers to hand

us back as many pennies as possible, and were even provided few penny rolls by a bank. People generally gather together their coins once in a while and bring them to the banks. The banks in return provide banknotes, and repackage the pennies in rolls that are provided to retailers, always in need of small change.

Results of the Penny Quest

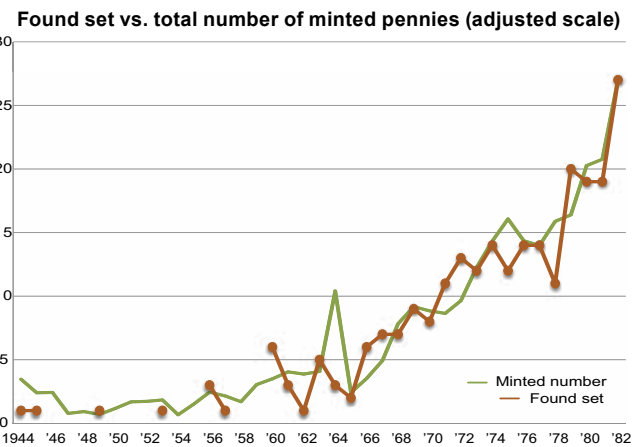
As of January 16, 2013, we had gathered a total of 261 ‘old’ pennies, whose minting date ranged from 1944 to 1982, including one 1944, one 1945 and one 1949 penny. The year best represented, 1982, provides 27 samples. What did we learn?



First of all, pre-1982 coins seem to represent about 29% of the current circulation pool in Brooklyn and Manhattan, as we could count their proportion in 11 large samples, each above 25 coins. Strangely enough, one sample of 25 pennies from a restaurant did not incorporate any pre-1982, and this was very peculiar since the other 10 samples ranged from 12.5% to 36%. That figure could be compared to the total number of pennies minted between 1944 and 1982 as a proportion of the total volume minted between 1944 and 2012, which is 39%. That means that about 26% of all pennies minted before 1982 had been removed from circulation, whether they had been lost, recycled due to their excessive wear, stored in jars or withdrawn by collectors, implying an annual loss rate of at most 1%.

Out of 261 coins, 34 have the mintmarks of Denver and 4 of San Francisco. That the mintmarks had been banned from 1965 until 1968, while the San Francisco's mint activity was suspended between 1955 and 1964, with the cents' production only resuming between 1968 and 1974, is not very helpful if one tries to figure out the contribution of these mints to the New York penny circulation pool. Nevertheless, Denver seems to provide between 5% to 20% of all circulating pennies, with a declining proportion as we move closer to 1982.

The next topic of interest lies with how representative our sample is of the true circulating pool of pennies. In order to assess this, we plotted the number of coins per year in our sample with the number of coins minted that year. The parallel is striking, with the found set curve remaining under the minted curve for the older years, and progressively converging towards it on a similar scale, something that makes sense since older coins have a higher chance of having been removed from circulation.



The number of coins for a given year in our found set should be mostly determined by the number of pennies minted that year and the number pennies lost since that year. As such, we ran a linear regression between the found set, the minted volume and the minting year. The results imply that such an equation explains 92% of the annual variations in our sample, with very good statistical probability that all our intercepts coefficients significantly differ from the nil value. The coefficient ahead of the year series, 0.16, implies an average annual rate loss of about 2% based on the total sample, higher than the estimate from the 11 largest collected samples.

Last but not least, we cannot detect any annual wear in our found set. This does not mean that pennies do not circulate. But one has to take into account that our most older years are sparsely represented – one to three coins a year before 1960 – and that there is some tolerance at the mint level. The only period where a sufficiently high number of coins are present, the 1971-1982 range, is too narrow to present much contrast with its relative wear. More coins would be needed to reach definitive conclusions.

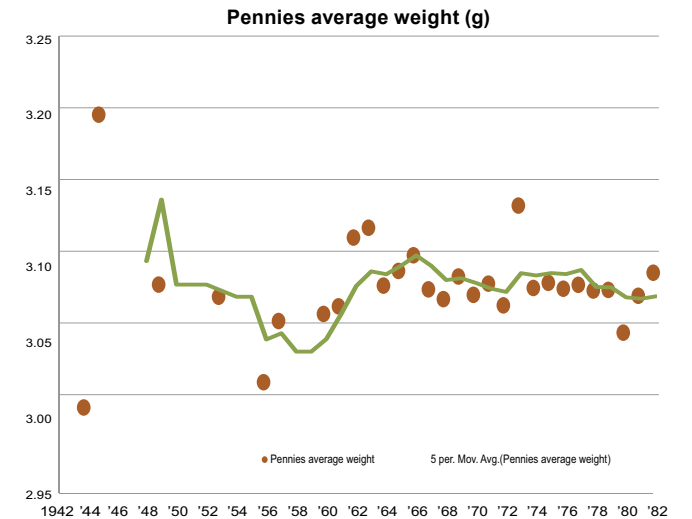
Towards the End of the Penny?

First and foremost, this exercise shows that applied numismatics is a very accessible exercise. What is striking is the level of interest this quest generated with retailers and cashiers. People asked questions, remembered us, and even asked that we provide the final paper to them. A woman in a waffle-stand spotted us a week later, saying: 'you're the penny guys!' A man running the cashier at a local restaurant started to put aside the older coins he would see to hand them over to us.

The next surprise is the rather low loss rate. Pennies are all around us still, to be retrieved from the streets, the stores, the subway, where people do not seem to bother picking them up. Pennies are often discarded when returned as small change. All this said, only about 1% to 2% of them seem to be lost or removed one way or another every year. This seems a rather low figure.

Maybe pennies play a more important role in our economic life than customarily considered. That so few of them have gone missing implies that most of them are retrieved at some point, meaning that they may make a difference for those who pick them up and inject them again into the monetary pool. Eliminating the penny is one of the topics frequently contemplated by the Treasury. Such a decision, if economically innocuous for the most affluent, would probably harm other, more fragile segments of the social spectrum, including the charities that include penny-related schemes as one of their funding processes, like the Penny Harvest campaigns promoted by the NYC public schools once a year.

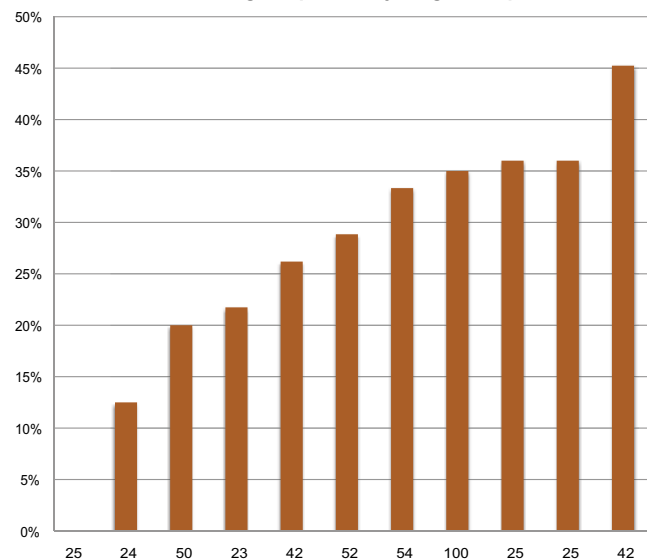
Let's save the Penny?



Jeanne and Gilles counting pennies.



Percentage of pre-'82 by single samples



Current Cabinet Activities

By Robert Wilson Hoge

With all of the curatorial activities going on at the ANS every day, it is often surprisingly difficult to select a few highlights or specific items to bring to the attention of readers who may share the interest that the staff and our interlocutors. I try for a sort of balance, but certainly must sometimes fall short.

The ANS is particularly well staffed for handling inquiries regarding coinages of the Ancient World; it is only occasionally that some of these issues are brought to my attention. Activity is constant regarding Greek and Roman coins, and Byzantine and “Oriental” series receive a good deal of interest too, so the fact that I may not delve greatly into these fields, in these few pages, should not be taken as any indication of passivity.

Ancient World Questions, and Beyond

Recently, however, Jo Gangemi asked me to identify a couple of coins that had been found forty-five years ago. Happy to oblige, I noted that the first coin was an emission of the Roman emperor Gordian III (AD 238 to 244), matching one of our specimens (fig. 1). They are provincial issues from the Ionian coastal city of Phocaea, in what is now western Turkey—at one time probably the leading town of the Ionian Greeks. The reverse shows a standing figure of the god of the sea, Poseidon, holding a trident (fishing spear). This is surely quite apt, since in its 6th century BC heyday, which was presumably remembered, Phocaea had enjoyed maritime supremacy! The obverse of the coin simply shows the imperial portrait bust along with the emperor’s name and titlature in Greek majuscule.

The second coin was a 10-nummi (decanummium, or 1/4 follis) piece of the Byzantine Roman emperor Justinian I (AD 527 to 565). It was struck at the mint of Cyzicus, also in western Turkey, north of Ionia, probably in the year 546-7 and possibly a variant of the published specimens. Checking the ANS cabinet to find a comparable example for illustration in this column, I was rather astonished to find not a single Cyzicene decanummium in the collection even though this is not a rare series! Here is an excellent opportunity for collectors to fill a clear gap in the cabinet’s holdings! Lamentably, I did find instead one mislabeled example from the mint of Nicomedia, which at least now has been able to be corrected.

Early American Large Cent Recovery

It is my pleasure to highlight and celebrate the recovery of some more of the cents that have been missing from the cabinet for many years (figs. 2 and 3), stolen by the controversial psychologist Dr. William H. Sheldon, circa 1950. This famed expert and author in the field surreptitiously switched into the ANS collection a large number of identical die duplicates, substituting them for superior specimens from the magnificent collection of George H. Clapp that had been donated to the Society in 1946.

Our sincere thanks go out to Florida large cent specialist dealer John R. “Bob” Grellman who was instrumental in advancing this program by instigating the recovery of several pieces. Likewise, appreciation is due to California specialist dealer/collector Douglas Bird, who restored another missing example. Through the astute help of leading dealers such as these gentlemen, the Society has made considerable progress in recovering the stolen pieces. I have been working on the problem of the missing coins, and will soon present a fuller study.

This entire matter has actually been something of a pioneering legal case, as specialist who have followed the issue will have noted. The late Ted Nafztger sought to try to obtain legal ownership of coins that he had acquired and which he knew to have been removed unlawfully from the ANS collection. The claims of his lawsuit were rejected by the court, and a clear precedent was established that, by law, title on stolen property cannot pass by transfer of ownership.

Indian Peace Medals

Readers will recall that I have frequently had occasion to mention inquiries regarding Indian Peace medals, of which the Society holds such a marvelous collection. We are surely the principal source of information on such materials, as to be seen in Oliver Hoover’s forthcoming ANS volume on the series. Deric Schmidt acquired a silver oval George Washington Indian Peace medal, of the kind I have featured in this column in the past. Unfortunately, replicas of these seem to abound but we are always hopeful to learn of the existence of additional genuine examples. From Ginger Forman came a question regarding a medalet she found among her mother’s belongings. Trying to identify it, she learned that it was an Indian Peace medal, and that the ANS had the



Fig. 1: Ionia: Phocaea. Gordian III (AD 238-244). AE assarion? BMC 157. (ANS 1944.100.46789, bequest of Edward T. Newell) 21.8 mm.



Fig. 2: United States. Copper cent, 1803. Sheldon 256; Breen 15 (dies 9-M). (ANS 1946.143.741, gift of George H. Clapp) 29 mm. This specimen, clearly one of the foremost examples of its variety, was recently recovered for the cabinet.



Fig. 3: United States. Copper cent, 1803, Sheldon 256; Breen 15 (dies 9-M). (ANS 0000.4.110, Sheldon, insertion) 29 mm. This coin was switched into the ANS cabinet at the time figure 2 (the Clapp coin, ANS 1946.143.741) was stolen.



Fig. 4: Great Britain (Colonial North America). George II (1727-1760). AE Indian Peace medal, n.d. Stahl/Scully 44-5; MI CXLIX, 7; Jamieson 5; Betts 166-7. (ANS 1941.175.1, gift of Mr. and Mrs. Frank H. Brookes) 24.5 mm.



Fig. 5: United States. AR New England Society AR medal, 1826, by Christian Gobrecht. Ref. Julian AM 55. (ANS 0000.999.44984) 65 mm.



Fig. 6: United States: Michigan. Goodrich & Gay, Grand Rapids. Civil War merchant's store card "cent" token, 1862. Fuld MI-370 D-4b. (ANS 0000.999.56638) 21.2 mm. This is the only known specimen exhibiting this particular reverse die. The extreme rarity is probably to be explained by the very serious die break connecting the top two stars on the left, passing through the left corner and foot of the "Good Samaritan" stove and on through to the edge at the lower right; the die must have failed almost immediately.



Fig. 7: United States. "Copper Mine" token, 1860. (ANS 1898.4.49, gift of Daniel Parish Jr.) 18.8 mm.



Fig. 8: United States. "Copper Mine" token, 1860. (ANS 1898.4. 50, gift of Daniel Parish Jr.) 18.8 mm. This rare variant is believed to be unique.

premier collection, including examples of the kind she discovered (fig. 4).

Forman's specimen was a British North American Indian Peace Medal of George II, a popular and scarce item; as is the case with most surviving examples, it appeared to have been buried for some time and subsequently dug up. Very little is actually known about this issue. On its obverse, it features the legend GEORGIVS.II.D.G.MAG. BR.FR.ET.HIB.REX. ("George II, by the grace of God, king of Great Britain, France and Ireland"), with a laureate and cuirassed bust of George II facing left, while on its reverse, between an inward-leaning tree on the left and right, appears an Indian on the right, shooting an arrow at a deer, running left.

Christian Gobrecht in the United States Mint

Another interesting medal about which we have received a recent inquiry is the New England Society for Promotion of Manufactures and Mechanic Arts issue by Christian Gobrecht, sometimes referred to as his Archimedes medal (fig. 5). Bryce Brown sought to learn the acquisition date and source of a piece in the cabinet, but unfortunately, this is something that we cannot at this point provide, as is demonstrated by its "provisional" accession number).

On the other hand, the Society's marvelous collection of US Mint pattern dollars designed by Christian Gobrecht, formed by the great collector Dr. Julius Korein, may garner attention. We now hold the foremost grouping of the issues, both of the "original" and the "restrike" emissions, with the informative book *Gobrecht dollars: illustrated by the collection of Julius Korein, M.D.*, by Mark Van Winkle, Julius Korein, Michael L. Carbonneau, James C. Gray, John Dannreuther, and Saul Teichman (Dallas: Ivy, 2009), based upon them. Less well-known is the fact that part of Dr. Korein's gift included medals and related materials, including an interesting contemporary letter referring to Gobrecht's initial efforts. Thus we do now in fact own a documented specimen.

Civil War Era Tokens and Currency

Civil War tokens seem to be becoming increasingly popular, so it must come as no surprise that the ANS cabinet is called upon to provide resources in this field. The ANS collection is undoubtedly one of the foremost in existence in terms of its size (roughly 7,500 specimens), its quality—a great many of the examples are known to have been collected right at their time of issue—and the number of extreme rarities that it includes. Most regrettably, however, the Society somehow lost the vast preponderance of its accessioning data relating to specific pieces (information that would have



Fig. 9: United States: National Currency. Mad River National Bank of Springfield, Ohio, July 1, 1865, First Charter Period, 2 dollars, ser. no. 3471. Friedberg 387. This "Lazy Deuce" note bearing the signatures of Colby and Spinner is one of only three National Bank First Charter notes in the ANS collection! (ANS 0000.999.56396) 180 x 78 mm (images reduced).



Fig. 10: United States: New Jersey. City of Newark 25 cents emergency scrip note, October 2, 1862. (ANS 1945.25.486, purchase, ex Harry Prescott Clark Beach coll.) 146 x 65 mm (image enlarged). The note is part of a large issue of Civil War local currency, signed by prominent businessman Moses Bigelow (1800-1874), the first Democratic Mayor of Newark (1857-1864).



Fig. 11: Confederate States of America: Virginia. Virginia Central Railroad Co., Richmond, 20 dollar interest-bearing promissory note, June 1, 1861. (ANS 1982.3.1, gift of William B. Warden, Jr.) 182 x 74 mm Image reduced). The attractive vignette later appeared on two 1862 issues of the Confederate States of America 100 dollar notes. The Virginia Central was one of the most important railroads of the South during the Civil War, but as can well be imagined, it was nearly ruined. It provided an essential lifeline between the capital and the Shenandoah Valley, and helped enable the rapid deployment of "Stonewall" Jackson's famed "foot cavalry." The note bears the signatures of Treasurer and Secretary John Garrett (not the contemporary John W. Garrett, president of the rival Baltimore and Ohio Railroad), and President Edmund Fontaine, who successfully ran the company most of the time until its 1868 amalgamation with the Chesapeake and Ohio, under financial magnate Collis P. Huntington.

been associated with each individual each piece, as is typically the case, written on envelopes, on tags, or on the back of the small storage boxes/trays in which the collections are housed). This seemingly occurred at the time, in the 1970s, when volunteer expert specialists assisted in the cataloguing, labeling and arrangement of the tokens.

Recently, the famous numismatic author, dealer and researcher Q. David Bowers, sought images of Civil War tokens from the collection to use in a forthcoming book on these issues, to be published in the ubiquitous Whitman series of guide books. Here, needs come together. The ANS Civil War token collection has been largely un-catalogued into our computer database system (perhaps set aside due to the lack of accession information in so many cases), so Bowers placed an order to assist with this major project (fig. 6). His funding contributions will help begin to make this important collection available to members and the public via our web site search engine, MANTIS.

Meanwhile, we still continue to research questions and fulfill individual orders for correspondents in this fascinating field. For an article in the winter 2012 issue of the *Civil War Token Journal*, prominent specialist researcher Donald Erlenkotter inquired about the issues of the Chicago die sinker and engraver August William Escherich, apparently the manufacturer of some enigmatic "Mine" tokens dated 1860 as well as other scarce and interesting emissions (figs. 7 and 8). These rare pieces have been attributed to the Kansas (Jefferson, or Colorado Territory), which seems unlikely. Perhaps the copper mines alluded to were in upper Michigan, where mining of the native copper was well under way by then (whereas the first Colorado copper was supposedly minted by the u/s. mint in 1866). Escherich also struck pieces dated 1861, in Chicago (Erlenkotter 2012).

Researching on behalf of his local historical society, numismatic dealer Kent Ponterio inquired about certain national banknotes, hoping that there could be examples in the ANS cabinet, or actual documentation referring to the banks involved. Unfortunately, as is probably not terribly well known to most members, the ANS collection of United States official paper currency in general, and the National Currency series in particular, is sadly deficient (fig. 9). I think at the time of our greatest gifts of Americana, in the first half of the 20th century, this kind of material was not yet widely collected, and so it was not so well represented among the donations made by the foremost benefactors of the past.

Our collections of Early American currency, of 19th century "broken bank notes" and Confederate currency

are much stronger—basically thanks to Archer Milton Huntington, who had evidently somehow acquired a truly substantial assemblage of these kinds of items before 1914 (fig. 10). Those of you who may be contemplating gifts to the ANS, please consider building the collection National Bank Notes! No, we do not anticipate another Huntington, but it is surely possible that you may have something that would be a very worthwhile addition to the collection should you feel inclined to do your part for posterity. Check our MANTIS catalog to see what is or is not in the collection. Thank you.

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Library News

New Library Acquisitions

Elizabeth Hahn



Fig. 1: Clain-Stefanelli Archives: Binders of handwritten notes illustrated with clipped coin photos or drawings. Photo courtesy of Kolbe & Fanning Numismatic Booksellers.

The New Year has started off well for the Harry W. Bass, Jr. Library and I am thrilled to announcement some exciting new acquisitions. The week of the New York International Numismatic Convention descended on the city this year with its usual fervor and excitement, and this was especially true for the involvement of the ANS library. I would like to start by extending my sincere gratitude to the following individuals for their efforts in helping the library acquire a number of important lots from the New York Book Auction conducted on Saturday, January 12, 2013, by Kolbe & Fanning Numismatic Booksellers. The acquisition of these lots was made possible by the following individuals: John W. Adams, Dan Hamelberg, Anthony Terranova, George Kolbe and David Fanning. Because of the efforts of these individuals, the Harry W. Bass, Jr. Library was able to acquire the following items, which I list here with descriptions adapted from the sale catalog:

- Clain-Stefanelli Archives: *Vladimir Clain-Stefanelli's Extensive Manuscript and Typescript Materials*, with photographs and additional publications, on the coinage of Callatis. This largely unpublished work is a valuable research tool for Greek numismatic scholars with particular interest in Greek colonies of the Black Sea region.

- Clain-Stefanelli Archives: *Seventy-Seven Binders and Scrapbooks containing thousands of pages of handwritten notes illustrated with clipped coin photos or drawings, including Elvira's important notebooks on Roman Republican coins*. This is another important research tool for scholars focusing on Roman Republican coins. Forty-one small binders hold thousands of pages of handwritten notes, divided by region (from Acarnania to Zankle), along with ten small binders on Roman Republican denarii, among others. (fig. 1)
- Compton, Thomas. *Conjectures Upon the British & Saxon Coins &C. Anno D. MDCCXX. By T.C.A.M. &C. 1720*. (figs. 2 and 3) A visually stunning manuscript by Thomas Compton (1698-1761), this unpublished volume may be one of the earliest extant substantial works on British coins ever written.
- Bicknell, Robert T. *Bicknell's Reporter, Counterfeit Detector, and General Prices Current. Philadelphia, April 20, 1847 to February 15, 1848*. Forty-two issues covering Vol. XVII, Nos. 40, 42-50 and 52, and Vol. XVIII, Nos. 1-11, 13-27 and 29-32. This was an important acquisition for the library, which previously only had 3 issues of this periodical, none of which were repeated in this grouping.

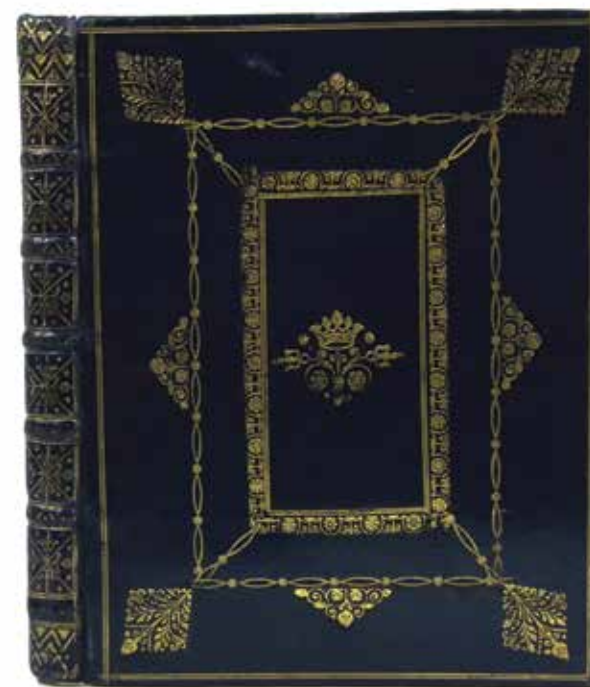


Fig. 2: Compton, Thomas. *Conjectures Upon the British & Saxon Coins &C. Anno D. MDCCXX. By T.C.A.M. &C. 1720*. Photo courtesy of Kolbe & Fanning Numismatic Booksellers.

- Clain-Stefanelli, Elvira Eliza and Vladimir. *Remarkable assemblage of research materials on American medals and foreign medals relating to America*. This includes hundreds of pages of photocopied articles, original photographs, manuscript notes and other research materials. It is an important research tool on early US medals, particularly on the Comitia Americana series. (fig. 4)
- Collins, Jack, and Robert J. Myers. *The Jack Collins Archives on Washingtonia. South Gate and New York, late 1980s through 1996*. This includes various boxes of archival materials, including manuscript, typescript and printed text descriptions by Jack Collins, 133 glassine envelopes with several prints each, and three boxes of black and white photographic negatives depicting Washington medals, tokens, and coins, among numerous other materials.

The growth and maintenance of the Harry W. Bass, Jr. Library is directly dependant on the attention it is given by our users, members, and donors, and I would like to thank everyone for their continuing support. A number of individuals also approached me at the NYINC with book donations for our collections, and I would especially like to thank Bill Burd, Bernd Kaiser, and George Kolbe for their recent donations. I hope to feature many of these new acquisitions in future library columns.



Fig. 3: Compton, Thomas. *Conjectures Upon the British & Saxon Coins &C. Anno D. MDCCXX. By T.C.A.M. &C. 1720*. Photo courtesy of Kolbe & Fanning Numismatic Booksellers.

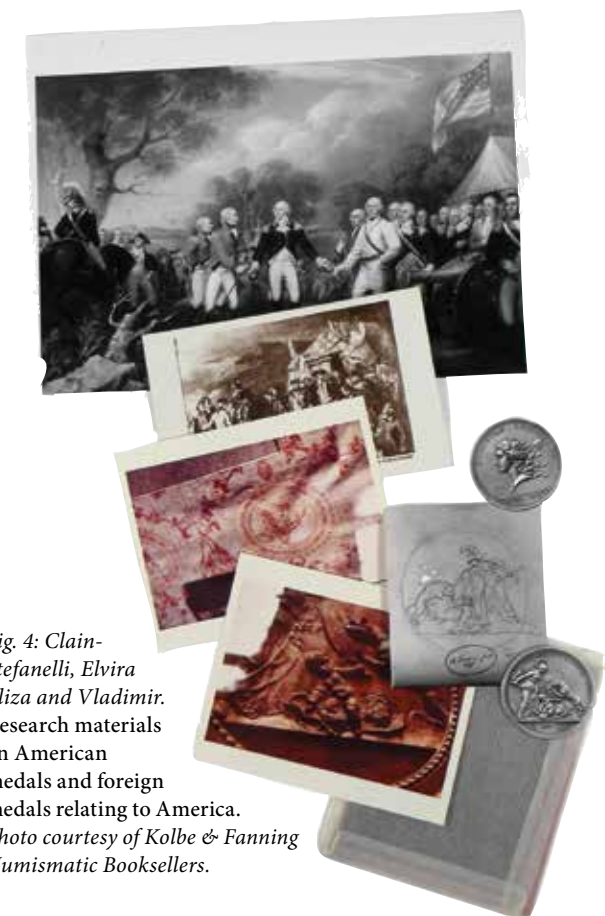


Fig. 4: Clain-Stefanelli, Elvira Eliza and Vladimir. *Research materials on American medals and foreign medals relating to America*. Photo courtesy of Kolbe & Fanning Numismatic Booksellers.

From the Collections Manager New Acquisitions

By Elena Stolyarik

At the end of 2012, the ANS received one of its most exiting gifts for our Greek Department. This was a donation of 30 ancient Judaeon bronze coins of Herod Antipas (4 BC-AD 39) (fig.1) and 92 coins of Agrippa II (AD 55/6-94/5)(fig.2). All from the magnificent collection of Abraham D. and Marian Scheuer Sofaer, these pieces were given in the memory of Dr. Yaakov Meshorer. For its quality and content, the Sofaer collection is incomparable. Since the ANS does not currently own examples of most of these types, this donation, along with the earlier Sofaer donations of 260 ancient Samaritan coins and 124 coins of the Bar Kochba Revolt, will significantly augment our collection of ancient coinages from the Holy Land.

Another significant gift came from ANS Adjunct Curator and Fellow David Hendin. His newest donation consists of 244 extremely rare ancient coins (1st c. BC - 4th c. AD) from the Holy Land and the province of Arabia. This includes a broad selection of many common types as well as a number of rare and interesting varieties, such as a tetradrachm of Ascalon (fig.3), a beautiful portrait of Aulus Gabinius from Nysa-Scythopolis (fig.4), a rare tetradrachm of Diadumenian from Caesarea Maritima (fig.5) and a bronze coin of Philip I from Akko (fig.6). Like Hendin's previous gifts, this one will add greatly to our holdings of the Roman provincial coinage and of the ancient Holy Land generally.

The Islamic department received a gift of 11 square AR dirhams from Ed Hohertz. The coins are from a late North African hoard of dirham and half-dirham imitations, probably minted between 1435 and 1545, published by the donor in his book *A Hafsidi Hoard of Square Coins*. The coins copying a prototype of 1286-1307, but with added lines between the inscriptions indicating Ottoman influence on the die engravers (fig.7).

From ANS Trustees, Roger Siboni the US department received a rare variety of a 1774 Machin's Mills halfpenny that features the only obverse with a U in place of the traditional V in GEORGIUS (fig.8). Mr. Siboni also generously donated an attractively toned rare 1795 Talbot Allum & Lee/Blofield Cavalry cent-halfpenny mule (fig.9).

We also received excellent additions to the US cabinet from four sisters who have been in recent years outstanding donors to this department—Barbara Phillips, Rita Shulak, Dorette Sarachik and Karen Alster. Among their gifts this time is a handsome business strike of the famous Queen Isabella Commemorative Quarter of 1893 (Breen 7422) (fig.10). They also gave a number of highly significant US half dollars, including a proof-like 1833 Capped Bust (Overton 108; Breen 4701) which displays exceptionally high relief beauty with wonderfully full stars and date (fig.11); a multi-colorful proof half dollar of 1834 (Overton 108; Breen 4705) (fig.12) and an exceptionally beautiful Liberty Seated proof half dollar of 1879 (Breen 5027) with breath-taking iridescent toning (fig.13). Further important half dollars are a proof example of the 1836 (Overton 109; Breen 4719) (fig.14) and a beautiful proof-like 1851 (Wiley-Bugert 103; Breen 4826) (fig.15).

Our US coin plaster collection was enhanced by the purchase of two extremely rare pieces, designs intended for the 1916 US quarter (obverse) and 1917 US quarter (reverse), both by Hermon MacNeil (fig.16).

We also acquired from Walter Reed a US "love token": an 1876-dated US half dollar with the obverse smoothed away and hand-engraved "Emma". It was probably engraved in the late 19th or early 20th century. The token was found in South Dakota at a farm sale, the original owner unknown (fig.17).

One die body and one button embossing die from Scovill button Company (major manufacturer of Civil war tokens) were donated by Craig Sholley.

An important addition to our collection of modern US coinage came from Dr. David Menchell, who contributed a great selection of 2012 United States Mint Uncirculated Coin Sets and several Congressional medals. Among these items is a bronze version of the New Frontier Congressional Gold Medal awarded to the US astronauts (fig.18). It shows on the obverse the portraits of Neil Armstrong, Buzz Aldrin and Michael Collins facing left. Joining them on the obverse is a portrait of *Friendship 7's* John Glenn, facing right. The design also features a partial view of



Fig.1. Mint of Tiberias. Herod Antipas (4 BC-AD 39). AE coin (year 43 = AD 39)(ANS 2012.81.24, gift of Abraham D. & Marian Scheuer Sofaer in the memory of Dr. Yaakov Meshorer) 23 mm.



Fig.2. Caesarea Paneas. Agrippa II (AD 55/6-94/5) under Vespasian (AD 69-79). AE coin (year 14 = AD 73/4). (ANS 2012.82.11, gift of Abraham D. & Marian Scheuer Sofaer in the memory of Dr. Yaakov Meshorer) 29 mm.



Fig.3. Ascalon. Antiochus VIII. 116-115 BC. AR tetradrachm. (ANS 2012.71.45, gift of David Hendin) 26.3 mm.



Fig.4. Nysa Scythopolis. Aulus Gabinius. 46 BC. AE coin. (ANS 2012.71.183, gift of David Hendin) 20.4 mm.



Fig.5. Caesarea Maritima. Diadumenian. AD 218. Bi tetradrachm. (ANS 2012.71. 88, gift of David Hendin) 25.3 mm.



Fig.6. Akko. Philip I (244-249 BC). AE coin. (ANS 2012.71.38, gift of David Hendin) 28.4 mm.



Fig.7. Maghrib, Tunisia. AR imitation of an anonymous Marinid issue of 1286-1307, ca. 1500-1545. (ANS 2012.60.8, gift of Ed Hohertz) 16 x 15 mm image enlarged).



Fig.8. United States. Machin's Mills, British AE halfpenny, 1774. Vlack 7-74A. W-7770. (ANS 2012.74.1, gift of Roger Siboni) 28 mm.



Fig.9. United States. Talbot Allum & Lee/Blofield Cavalry, AE cent/halfpenny token, 1795. D & H Norfolk 10; Fuld Mule 6; Rulau NY-888; W-8725. (ANS 2012.74.2, gift of Roger Siboni) 29.5 mm.



Fig.10. United States. Commemorative Isabella AR quarter, 1893. Breen 7422. (ANS 2012.37.1, gift of Barbara Phillips) 24 mm.



Fig.11. United States. Capped Bust AR half dollar, 1833. Proof-like. Overton 108, Breen 4701. (ANS 2012.37.2, gift of Barbara Phillips) 32 mm.

the Earth as seen from orbit, as well as a horizon line with an astronaut walking on the lunar surface facing the planted flag of the United States. The names of the four honored individuals—JOHN GLENN, NEIL ARMSTRONG, MICHAEL COLLINS and BUZZ ALDRIN—are inscribed along the outer rim. The obverse was designed by US Mint Artistic Infusion Program Master Designer Joel Iskowitz and sculpted by Mint Sculptor-Engraver Phebe Hemphill. The reverse was also designed by Iskowitz but sculpted by Sculptor-Engraver Don Everhart. It shows the Lunar Excursion Module (LEM) above the surface of the moon with the *Friendship 7* mission capsule orbiting the earth, along with the inscription WE CAME IN PEACE FOR ALL MANKIND.

Long-time ANS member and friend Anthony Teranova donated, in its presentation box, an interesting cast glass uniface medal of Louis Pasteur (1822-1895), designed and signed by French sculptor/medalist Rene Laliue (1860-1945). The medal was created in 1922 to commemorate the 100th anniversary of Pasteur's birth (fig.19).

We received a very interesting group of 12 Ithaca (New York) Hours Notes, from Paul Glover, founder of the Ithaca Hours local currency system used in Ithaca, New York since 1991. This is the oldest and largest local currency system, which has inspired other similar ones in Wisconsin, Oregon and Pennsylvania. The idea promotes local economic intensity and community self-reliance in ways that will support economic and social justice, ecology, community participation and human aspirations in and around the town. One Ithaca HOUR is valued at \$10.00 and is recommended to be used as payment for one hour of basic labor (fig.20).

Dr. Daniel Harmelink, generously donated a hand-crafted, high-relief bronze medal designed by renowned German medallist Victor Huster. Dr. Harmelink is a Lutheran pastor, graphic artist and president of the International Association of Reformation Coins and Medals, a non-profit society dedicated to promoting the history and teachings of Martin Luther and the Protestant Reformation internationally through numismatics. The medal commissioned from Huster commemorates the 500th anniversary of the Protestant Reformation, when Luther posted his 95 Theses on the door of the Castle Church in Wittenberg on October 31, 1517. The obverse portrays Luther as a young monk framed by the Latin translation of Isaiah 40:8, "The grass withers and the flower fades, but the Word of our God endures forever." Hidden in the Latin words is a chronogram (highlighted letters in



Fig.12. United States. Capped Bust AR half dollar, 1834. Proof. Overton 108; Breen 4705 (ANS 2012.40.1, gift of Rita Shulak) 32 mm.



Fig.13. United States. Liberty Seated AR half dollar, 1879. Proof. Breen 5027. (ANS 2012.40.2, gift of Rita Shulak) 30.5 mm.



Fig.14. United States. Capped Bust AR half dollar, 1836. Proof. Overton 109; Breen 4719. (ANS 2012.39.1, gift of Dorette Sarachik) 32 mm.



Fig.15. United States. Liberty Seated AR half dollar, 1851. Proof? Breen 4826 Wiley-Bugert 103. (ANS 2012.38.1, gift of Karen Alster) 30.5 mm.

Fig.16. United States. Proposed design for 1916 quarter obverse and reverse, plaster model, by Hermon MacNeil. (ANS 2012.65.1-2, purchase) 163 mm; 148 mm (images reduced).



an inscription that “spell out” a year in Roman numerals) for the year 2017 as well as the name “Martin Luther.” The reverse side depicts the reformer as “the Swan of Wittenberg” breaking Rome’s system of selling indulgences for gold and silver in order to finance Saint Peter’s Basilica. In the background can be seen the posted 95 Theses (fig.21).

The ANS Medal department also received as a gift from Clive Stannard an art medal designed by his daughter, the young British artist, Phoebe Stannard. Her interest in medallic art began when she made a medal for the British Art Medal Society “Student Project” in 2006. Ms. Stannard describes her work as ‘theatrical, hypothetical and imaginary’ being inspired by classical myths and the Commedia dell’Arte. Her medal “Minotaur”, donated to ANS, is one of ongoing series of medals inspired by Ovid’s Metamorphoses (fig.22). Last year Ms. Stannard’s work was exhibited at the Victoria & Albert Museum in London and Hunterian Museum in Glasgow. Her new medal is a welcome addition to our extensive collection of the BAMS medals.

The Society’s Executive Director, Dr. Ute Wartenberg Kagan donated the German Society for Medallic Art (Jahresmedaille der Deutschen Gesellschaft für Medaillenkunst) 2012 annual medal, entitled “flap seal” by Thilo Kügler (fig.23). Kügler (b.1963) is known as both a medallic sculptor and a porcelain designer. In 2007 he won first prize in a medal competition for FIDEM and the German Society of Arts with the medal “Passages to Reconstruction.”

William A. Burd donated an extremely interesting group of old Ukrainian banknotes, representing the political and economical transformations of Ukrainian currency during the revolutionary activities and civil war chaos of 1917-1919 through the early period of the Ukrainian People’s Republic (figs.24-25). Other notes represent issues of the Ukrainian Central Bank (Zentralnotenbank Ukraine) in Rivne (Rowno) for use in territory of the Reichskommissariat Ukraine, headed by Erich Koch, during the German occupation of 1941-1944. Banknotes were introduced in June 1942 in the denominations of 1, 5, 10, 20, 50, 100, 200 and 500 karbovanets. They carried nearly all inscriptions in German and Ukrainian stating “the falsification of banknotes is punished by imprisoning”. The obverse of the notes all feature idealized portraits, including those of children (fig.26), a peasant, a miner, a seaman and a chemist.

During his recent visit to the ANS, Eduard Frogel, the Vice-President of the Independent Union of Numis-



Fig.17. United States. Love token. Liberty Seated AR half dollar, 1876. (ANS.2012.69.1, gift of Walter Reed) 30 mm.



Fig.18. United States. New Frontier Congressional AE medal, 2011. (ANS 2012.68.115, gift of David Menchell) 38 mm.

Fig.19. France. Portrait glass medal of Louis Pasteur, by René Lalique, 1922. (ANS 2012.66.1, gift of Anthony Terranova) 100 mm.



matists in Kiev, Ukraine, donated a Ukrainian silver proof commemorative 10 Hryvnias, which is dedicated to Petro Konoshevich Sahaidachny, Hetman of the Ukrainian Cossacks (1614-1616) and an outstanding military leader, diplomat, and advocate of national culture and education (1620-1622) (fig.27). This coin is from a series “Heroes of the Cossack Age”, representing a gallery of important characters and events in the country’s 16th-18th-century history.

Leonard Mazzone donated a 1912 copper 1/2 kopek, struck during the reign of Nicholas II at the St. Petersburg Mint. Kopeks were part of the standard currency system of Imperial Russia: one ruble being subdivided into 100 kopeks.

ANS fellow Dr. Jay M. Galst donated a modern brilliant uncirculated coin from the Philippines (fig.28). This commemorative issue celebrates the 150th Anniversary of the birth of Dr. Jose P. Rizal (1861-1896), the distinguished ophthalmologist and physician. The author of *Noli Me Tangere* and *El Filibusterismo*, which led to the Philippine Revolution against the Spanish in 1896, Rizal was also renowned, after his early death, as a hero of the Philippine National patriot movement.

Following a vacation trip to South Korea (Republic of Korea), our long-time ANS volunteer and friend William Sudbrink enriched our modern collection with an example of a 1990 South Korean 100 won coin. This coin, whose design was introduced in 1983 (closely followed a previous design from 1970),



Fig.20. United States. Ithaca, New York. Two “Ithaca hours” note, 1999. (ANS 2012.21.1, gift of Paul Glover) 146 x 70 mm.

portrays Admiral Yi Soon-sin (1545-1598), a famous Korean naval commander, on the obverse (fig.29).

A donation of a beautiful 2012 New Zealand Annual Coin issue, the Fairy Tern brilliant uncirculated currency set, bestowed by Brian W. C. Forster, will make an important and handsome edition to our Modern department (fig.30).

A Central Bank & Financial Services Authority of the Ireland sterling silver commemorative proof 10 euro of 2005, was generously donated Daragh Cronin, the Bank’s Head of Currency Issue. This issue is dedicated to the 200th Anniversary of the birth of Sir William Rowan Hamilton, Mathematician, Physicist and Astronomer, and was struck by the Monnaie de Paris (fig.31).

Our Modern collection obtained a group of Laotian silver and billon “Tiger tongue” money. These lats, tamlungs, copper “canoe money” and a Thai silver baht were donated by Joshua Mack. They are typical of the bullion items that circulated in the Mekong region into the late 19th century and even later, and as souvenirs today still represent potential bullion value (fig.32-33). We also received an interesting group of African Tribal Copper Currency from Alan Helms, among which is a heavy sheet forged in the shape of a curved hoe, with the lower part ending in a solid handle. This is ceremonial “currency” made by the Angas tribe group, from the Wokos village in Nigeria, where it was a customary gift for the father of a bride (1 hoe and 2 goats for a wife; 1 hoe for a slave) (fig.34).

Fig.21. United States. International Association of Reformation Coins and Medals. Martin Luther AE commemorative medal, by Victor Huster, 2012. (ANS 2012.52.1, gift of Daniel Harmelink) 78 mm.



The ANS collection obtained a representative collection of 86 Prepaid Phone Cards from Trustee Dick Eidswick. These cards are part of an area of related collecting not heretofore included in the cabinet. They constitute a form of exchange media, having taken the place of coins, tokens and earlier credit cards in public telephone transactions (fig.35).

Current Exhibition

In 1830, the Southern Appalachian gold rush caused the German immigrant Christopher Bechtler, his two sons, and his nephew to move to Rutherfordton, North Carolina, near the heart of the gold-producing area, where they opened a business in jewelry and gunsmithing. An urgent local need for coinage stimulated the Bechtlers to create a private mint. There, they struck the first gold dollars in the United States, as

well as \$2½ and \$5 gold pieces. Because of his honesty and reasonable charges (2% to 2.5%) for assaying and coining gold dust, the Bechtler coinage was well received and produced in large numbers. The rollers the Bechtlers used to flatten the blanks are now in the Smithsonian Institution. In 1928 the ANS received a screw press (fig.36), which the Bechtlers used to mint their coins, as a gift from Julius Guttag. Last year this unique historical artifact was requested for long term loan to be displayed in the historic original Bechtler home in Rutherfordton, where through 1840, according to Christopher Bechtler, over \$2.2 million worth of gold coins were minted. The Society is pleased to be part of this special exhibition organized at the Bechtler House Museum with the ANS relic as a centerpiece in a local celebration of the region's historical heritage.



Fig.22. United Kingdom. "Minotaur" AE medal, by Phoebe Stannard. (ANS 2012.53.1, gift of Clive Stannard) 115 x 93 mm.



Fig.23. Germany. The German Society for Medalllic Art, annual ceramic medal, by Thilo Kügler, 2012. (ANS 2012.76.1, gift of Ute Wartenberg Kagan) 80 mm (images reduced).



Fig.24. Ukraine People's Republic. Central Rada. 100 karbovantsiv note, 1917. (ANS 2012.78.1, gift of William A. Burd) 168 x 104 mm (images enlarged).



Fig.25. Ukraine People's Republic. 100 given note, 1918. (ANS 2012.78.2, gift of William A. Burd) 174 x 116 mm (images reduced).



Fig.26. Ukraine. Word War II, German Occupation. 5 karbowansov note, 1942. Zentralnotenbank Ukraine. (ANS 2012.78.4, gift of William A. Burd) 129 x 60 mm.



Fig.27. Ukraine. Silver 10 griven, 2000. Proof. National Bank of Ukraine. (ANS 2012.48.1, gift of Eduard Frogel) 38.6 mm.



Fig.28. Philippines. Jose P. Rizal 150th Anniversary Commemorative Plated Steel 1 Piso. Brilliant uncirculated. 2011. Bangko Sentral NG Pilipinas (BSP). (ANS 2012.45.1, gift of Jay M. Galst) 24 mm



Fig.29. South Korea. CN clad 100 Won. 1990. (ANS 2012.46.1, gift of William Sudbrink) 24 mm.

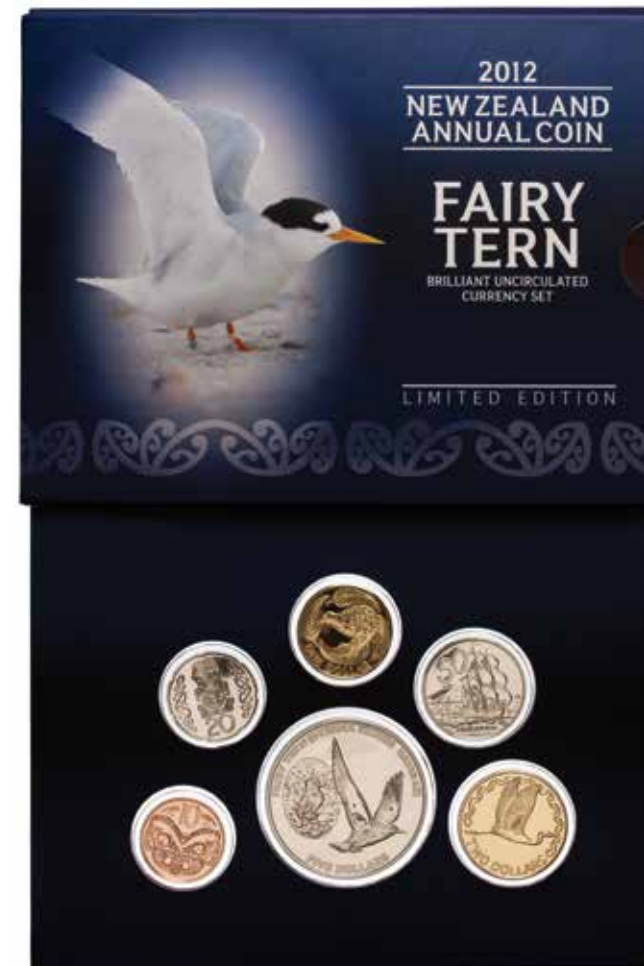


Fig.30. New Zealand. Annual brilliant uncirculated currency set of 6 coins (limited edition) Fairy Tern, 2012 (ANS 2012.30.1, gift of Brian W. C. Forster)



Fig.31. Ireland. Sterling Silver Proof 10 euro, by Michael Guiltyle, 2005. The Central Bank & Financial Services Authority of Ireland, struck by Monnaie de Paris. (2012.47.1, gift of Daragh Cronin) 38.6 mm.



Fig.32. Kingdom of Lan Chang (North Laos). 1353-1571. AR half tamlung with symbols: unknown, elephant, chakra. No date (ANS 2012.70.15, gift of Joshua Mack) 64 x 16 mm.



Fig.33. Kingdom of Siam (Thailand). Rama III (1824-1851). AR 1 baht, "Bullet money" with symbols: chakra and prasat (royal palace). (ANS 2012.70.19, gift of Joshua Mack) 15 mm.



Fig.35. United States. Ameritech prepaid \$4.00 phone card with an image of Frank Thomas. (ANS 2012.75.1, gift from Dick Eidswick) 83 x 55.5 mm (images reduced)



Fig.36. United States. The Bechtler coin screw press, ca 1830-1849. (ANS 1928.20.1, gift of Julius Guttag).

Fig. 34. Nigeria. Plateau province, Wokos village. Iron hoe currency. (ANS 2012.55.1, gift of Alan Helms) 635 x 430 mm.

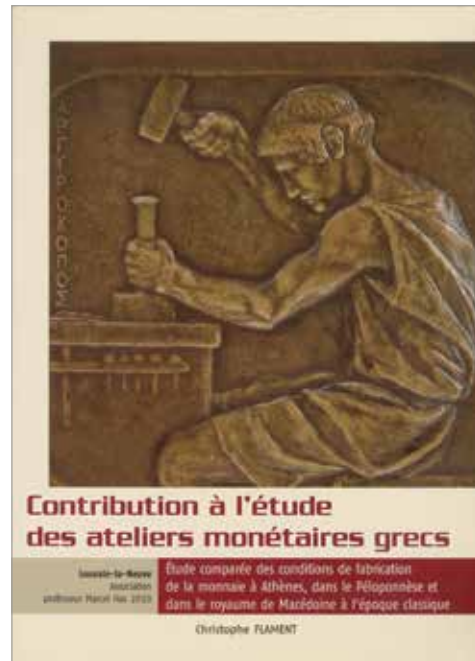
Book Review

Peter van Alfen

Contribution à l'étude des ateliers monétaires grecs. Étude comparée des conditions de fabrication de la monnaie à Athènes, dans le Péloponnèse et dans le royaume de Macédoine à l'époque classique. Christophe Flament. Louvain-la-Neuve: Association professeur Marcel Hoc. 2010. ISBN 978-2-930449-14-2. 154 pp. 16 pls. €30.00

One of the more vexing problems in our understanding of ancient Greek coin production is the mint, a term that encompasses a wide range of meanings and concepts: it is a coin-producing polis, an public edifice, a workshop filled with skilled artisans, an administrative relationship between a government and a single agent (or a college of them), a source of state income or expenditure, and so on. Lacking all but a few tidbits of evidence for how Greek mints were organized, which extends not just to their administration, but even to their physical presence, we grasp where we can for analogies or models that seem to offer a best-fit solution for what little we actually know. As Christophe Flament rightly notes, generations of numismatists have looked to the medieval and modern worlds for parallels and have come away with notions of ancient Greek mints being cut from the same cloth; that is Greek mints, at least the civic mints, were housed in publically-owned buildings, populated by state-paid (or state-owned) workers and term-limited magistrates, and produced official monetary instruments under the strict control and guidance of the government and its fiscal arm. With this civic mint model in mind, numismatists have thus long approached ancient Greek coinage as the political and economic expression of a self-contained, exclusive entity; attributions are thus geographically and temporally fixed, chronologies mostly linear. Where the evidence of dies and style might suggest otherwise, this is explained by recourse to parallel production within a single mint, or alliances between different states.

In a shrewd book that is sure to raise some hackles, Flament forcefully changes these assumptions, suggesting instead that this age-old model of the civic mint is mostly wrong and comparatively rare for the classical Greek world. Instead, he posits what he calls “independent ateliers”, that is workshops unaffiliated with any one particular polis that offered their coin-making skills for a fee to poleis needing to coin. Underscoring



the fact that most poleis produced coinage only on an irregular basis—sometimes long years passed between issues—it was in the interest of most poleis not to invest in a public space for a mint, to hire (or buy) those with specialized metallurgical and metal working skills, and to establish an extensive bureaucracy to run the operation. Rather, when they had stockpiled enough precious metal, through tax revenues, booty, commodity markets, or any other source, and sought to convert it into proprietary coinage, they went shopping for a mobile atelier to come set up temporary shop. This practice, Flament argues, goes a long way to explain the many, intense similarities—iconographic and fabric-wise—between the coinages of different cities, like those of the later fourth-century BC Peloponnese: the same people were producing the coins for each city. The thesis of engraver sharing, or die sharing between poleis is not new. Flament, however, applies it much more broadly than has been done before.

Acknowledging the speculative aspect of this thesis, Flament presents this book as an initial foray into the topic, insisting that much more work on many more coinages will have to be done to solidify the argument. In the meantime, he presents three fourth-century BC case studies, that of Athens, a group of cities in the Peloponnese, and the coinage of Philip II of Macedon. As in all things, Athens proves the exception. Based on a reading of various inscriptions, including the notorious ‘Standard’s Decree’ (IG I³ 1453), Flament shows that the Athenians did in fact establish their own proprietary civic mint; this mint, however, as he has argued elsewhere, was not so much under the thumb of the Boule or the Demos, but rather served the mining en-

trepreneurs at the Laurion mines, where he suggests the mint for silver coinage was, in fact, located. It was their need to cover mining expenses that primarily drove the rhythms of production, not any monetary needs of the state itself; massive private silver production by these businessmen fueled massive amounts of public coinage. I have noted elsewhere my reservations about this thesis. Nevertheless, Flament also makes compelling arguments that the Athenians, and no doubt others as well, set up their production of gold, silver, and bronze coinage in different ateliers. The reason simply was the working of each of these metals required a different skill set, and the skills for working silver were mostly concentrated at Laurion, whereas bronze working was done in Athens proper. Additionally, he speculates that the silver atelier might have produced other objects as well, including, for example, finely worked silver phiale for dedicatory purposes.

It is with his second case study, the later fourth century “Arethusa” coinages of Elis, Messene, Pheneus, Stymphale, the Locri Opuntii and the Delphic Amphictyony, that the arguments for the “independent ateliers” begins to open up. Flament builds a multi-layered case, highlighting first the numerous stylistic parallels between the coinages of these cities before turning to the meat of his presentation, the work of the *argyro-kopos* (literally “silver-striker”) Dexios for the Delphic Amphictyony in 336-35 BC. In a well known and well-reviewed inscription (CID II 75) we learn how Dexios was hired by the Amphictyony to convert the Phocian endemity into a new Aeginetan-weight coinage. Flament sidesteps some of the more controversial aspects of the inscription to draw attention to Dexios himself, his occupation, and the coinage he produced for the Amphictyony. Noting again stylistic parallels between this coinage and that of the other poleis, he suggests that it was none other than Dexios’ atelier that was responsible for all this coinage. This bold, and frankly intriguing suggestion requires, however, that Flament deal with the chronology of the coinages, which he does, bringing into play hoard and other evidence. In the end, Flament is able to reconstruct Dexios’ decades-long career hiring out his services to several Peloponnesian poleis as well as a couple across the Gulf of Corinth. The later fourth-century Peloponnesian focus of this section is then rounded out by two additional

chapters, one on the symbols and letters found on the coinages of Corinth, Elis, Argos, Sicyon, Hermione, Aegina, Pheneus, and some Alexanders, and another on the chronology of emissions from Corinth, Aegina, Argos, Pheneus and Elis. Both these chapters again serve to suggest that independent ateliers, like Dexios’, were operating in the service of these cities.

The final case study is likely to be still more controversial. Here Flament goes straight at Georges Le Rider’s study of Philip II’s coinage, and even at Le Rider’s detractors, like Martin Price. Flament offers a completely new reorganization of the coinage into ten groups, doing away at once with any notion of these coins being tied directly to civic mints like Pella and Amphipolis, and any lingering doubts as well that there was a posthumous coinage. Here we are presented with the inverse of the situation in the Peloponnese: we no longer have a case of a single independent atelier producing different coinages for different political bodies, but rather many independent ateliers producing the same coinage for a single king. The arguments for the reorganization are well-crafted and carefully presented, and while space does not permit me to deal with the problems in any detail, it is worth noting that Flament’s desire to reorder the coinage afresh and without any preconceived notions of mint organization may lead him into the same type of conceptual box that he accuses Le Rider of being trapped within. This is most apparent in his attempts to deal with the plethora of symbols and monograms found on Philip’s coinage.

While some readers are likely to object strongly to Flament’s rejiggering of these late fourth century coinages, no doubt as much as they will object to his suggestion that some Aeginetan turtles were produced by independent ateliers (?) in the Peloponnese (p.129), we do need to take seriously his suggestion that civic mints, like the Athenian, were the exception and not the norm. While the model of independent ateliers is seductive, there is much still to be explained about how this would operate on certain levels and how it differs from other suggested minting operations. As Flament himself pleads, this book can only serve to whet the appetite for a larger kill.

American Numismatic Society 2013 Annual Gala

The American Numismatic Society held its 2013 Annual Gala event on 10 January at the Waldorf-Astoria Hotel in New York City. The event honored Roger Siboni, who retired as ANS President in October, 2012, as well as ANS Curatorial Associate Richard B. Witschonke, and Rosemary Lazenby, Curatorial Officer of the Federal Reserve Bank of New York. The Society raised over \$260,000, which will support its many activities and events. In a surprise announcement, Dr. Ute Wartenberg Kagan, ANS Executive Director, read aloud a letter from Trustee Richard Beleson, who donated \$100,000 to the Society in honor of his friend Richard Witschonke. Over 200 guests attended the event and were entertained by the comedy of David Deeble and music by the Lester Lanin Orchestra. ANS Fellow Harmer Johnson ran a successful live auction, which raised over \$20,000.

ANS President Sydney F. Martin presented the Trustees' award to Roger Siboni and spoke about his extraordinary vision, support and leadership during his tenure on the Board of Trustees, which Siboni led as President from 2007-2012. In this period, the ANS sold its downtown building, raised significant funds for the build-out of its new headquarters at Varick Street, and raised the overall endowment level. Siboni thanked the ANS Trustees, staff and volunteers for all their hard work over the last years, as well as the ANS Fellows, members and Augustus B. Sage Society members for their continued support of the Society. Dr. Andrew M. Burnett, Deputy Director of the British Museum, presented a Distinguished Service Award to Richard Witschonke, who was honored for his more than forty years of commitment and support of the Society. In his capacity as a Co-Director of the Eric P. Newman Graduate Seminar since 2006, Witschonke has helped to educate dozens of graduate and post-graduate students. As one of the leading specialists of Roman Republican coinage, Mr. Witschonke has helped the Society to improve its collections and assisted with enquiries, visitors and exhibitions. ANS Chairman Kenneth E. Edlow presented a Distinguished Service Award to Rosemary Lazenby and praised her for her hard work over the last ten years as the organizer of the many joint exhibitions of the Society and the Federal Reserve Bank of New York including the acclaimed long running exhibit *Drachmas*,

Doubloons and Dollars: The History of Money.

Dr. Wartenberg Kagan expressed her appreciation to the sponsors and donors for their participation and generous contributions to the event. "We are delighted that this gala honoring Roger, Rick and Rosemary was such a great success. It will greatly improve our ability to serve our members in the coming year", Dr. Wartenberg Kagan said.

The ANS Gala was sponsored by 14 Gold, Silver and Bronze sponsors, and by over 50 other donors and supporters. The auction of 20 items, including wine, books, vacation home, dinners, and other items was organized by ANS Life Member, Mary Lannin.

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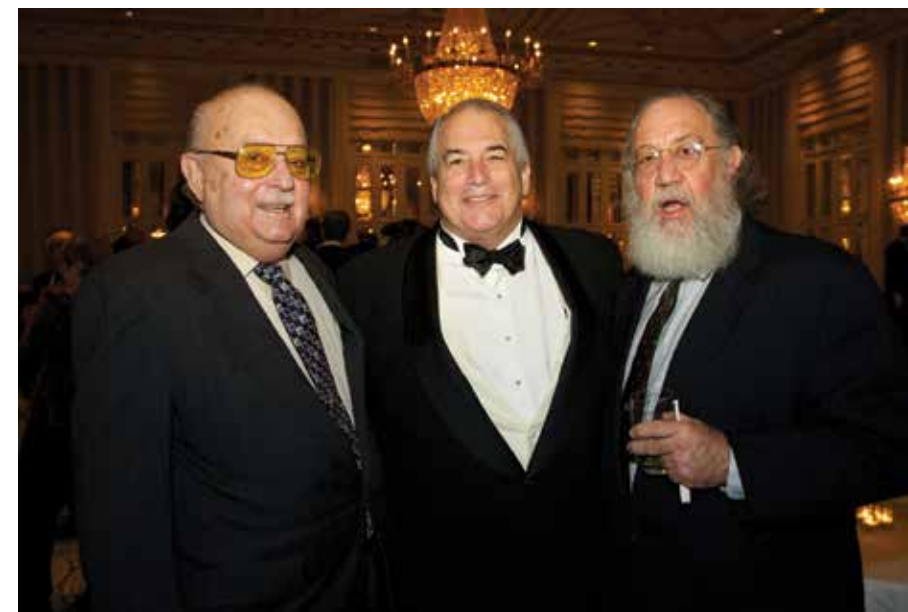
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David Deeble, Comedian



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Standing: Att Lanz, guest, Robert Bruggerman, Hubert Lanz, Peter Tompa. *Seated:* Chanakahn Amatyakul-Lanz, John Aiello, Katie Risetto, Viviana Londono-Danailo.



Ute Wartenberg Kagan, Gala Honoree, Rosemary Lazenby and Kenneth Edlow.



Standing: Art Hamilton, Bruce Hagan, Kyle Ponterio, Jason Villareal, Vicken Yegparian, Richard Ponterio. *Seated:* Harvey Stack, Ugo Leca, Melissa Lederman, Brian Kendrella



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Hadrien Rambach.

Ute Wartenberg Kagan, Gala Honoree, Richard Witschonke and Andrew Burnett.



Sydney Martin and Gala Honoree, Roger Siboni.



Ute Wartenberg Kagan, Gala Honoree, Richard Witschonke, and Andrew Burnett.



New Endowment for Lecture in memory of Vladimir and Elvira Clain-Stefanelli

In late December, we received a call from a friend of the Society, who was thinking of creating an endowment for a lecture in memory of Vladimir and Elvira Clain-Stefanelli, and I am now very happy to announce that the ANS has now received a very generous endowment gift to facilitate such an event. We are especially grateful to Larry Stack and Harvey Stack, who were instrumental in bringing this gift to the Society. This lecture series will also be a testimony to the close friendship of the Stack Family with the Clain-Stefanellis.

Vladimir and Elvira Clain-Stefanelli, both Fellows of the Society, were frequent visitors to the Society when they worked for Hesperia Art Galleries and then Stacks in the 1950s. In 1956 Dr. Vladimir Clain-Stefanelli moved to Washington, DC to become the Curator of the National Numismatic Collection at the Smithsonian Institution. His wife, Elvira, was to join him a year later as Assistant Curator, there by continuing a life-long partnership in the field of numismatics. The series will allow the ANS to cover lectures on ancient, medieval and modern coinage, which represent the wide research interests of the couple. The first Clain-Stefanelli Lecture will be held in 2014.

Dr. Vladimir Clain-Stefanelli was initially a well-known specialist of Eastern European coinage, and in particular of his native Romania; his doctoral dissertation was about the ancient coinage of Callatis. In 1938, he and his newlywed wife left Romania as he had been honored with a fellowship to the Romanian Academy in Rome. Having survived internment at the Fichtenhain, a Sonderlager of the Buchenwald Concentration camp in Germany, the Stefanellis found themselves again in Rome after the war. While in Rome they worked for the Santamaria firm, where they came into contact with many of the outstanding numismatists in Europe at that time.

As curators of the National Numismatic Collection they became eminent specialists in a number of fields as well as US coinage and banking. The National Numismatic Collection grew under their direction to almost one million objects. Their wide-spread interests resulted in their writing many books and articles in English and German. The American Numismatic Society has recently acquired a large number of research notes and material of the Clain-Stefanellis for its archives, about which we will write more in an upcoming issue of the *ANS Magazine*.

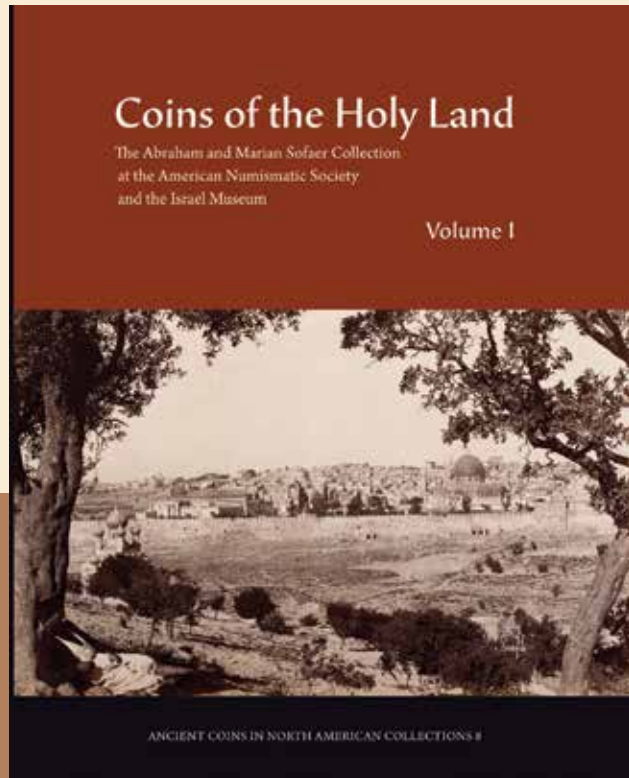
New Library Staff

Katie M. Risetto was appointed to the position of Cataloger/Library Assistant in November 2012. Katie holds a Master of Library Science degree from the Palmer School of Long Island University in New York, where she concentrated in rare books and special collections. She also holds a B.A. in English with a minor in Latin Studies and is currently pursuing an online Master's in English Literature through Northwestern State University of Louisiana. Katie's previous experiences at the New York Public Library Stephen A. Schwarzman Building and cataloging books and auction catalogs at Christie's Auction House have helped her adapt quickly to working at the ANS.



Viviana Londono-Danailov joined the ANS in November 2012 as the new Development and Membership Assistant. She holds a B.A in Communications and Media Studies degree from Fordham University and studied Archaeology as part of a Post Baccalaureate program at Brooklyn College. She also holds a Masters of Art in Museum Management and Registration from Seton Hall University. After working for a few years in the fashion industry, she has moved into the non-profit sector to pursue her passion for the arts, culture and archaeology. Viviana has previously interned at the American Museum of Natural History and the Museum of Jewish Heritage – A Living Memorial to the Holocaust.





AMERICAN NUMISMATIC SOCIETY PUBLICATIONS

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Ancient Coins in North American Collections 8 (ACNAC 8) 2013

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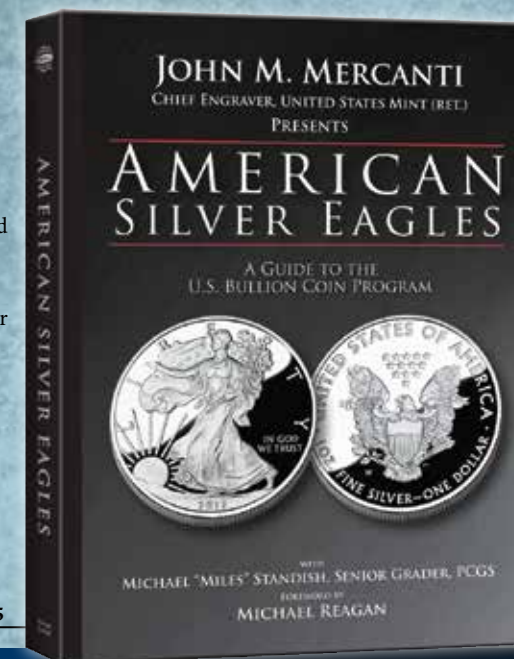
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