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— *Official Publication of the Young Numismatists of America* —

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For young numismatists, by young numismatists

A Letter from the Editor-in-Chief

Hello readers,

Welcome to the fifth regular issue of *The Young Numismatist*. This edition, we have been not only fortunate enough to have two guest speakers at all, but to have both share valuable tips and tools offered by the ANA for numismatic research—of great use to *TYN*. Read what Doug Mudd has to share about the ANA Money Museum through a virtual walkthrough. Afterward, hear from Akio Lis, the ANA Librarian, about how to use its resources. One of our columnists, Cam Scheirer, reached out to our Mr. Lis in the research process, which made his presentation possible.

With the ANA's annual YN auction coming up, the Collectors' Challenges column has a new challenge in lieu of the crossword: an auction scavenger hunt. Make sure to check that out and the auction itself, which will be on October 11th.

Regarding new content, some highlights include the remarkably well-researched Beggars' Badges article, remnants of Confederate currency, and a flashback to bicentennial coinage as we approach our nation's Semiquincentennial. Also check out Elliot's summary on his eventful week at Stack's Bowers PNP.

This issue is (slightly) less lengthy than usual and for obvious reason—most of us are just resuming school. Despite taxing schedules, writers have continued putting out excellent content. Thank you everyone who has done so! The Publications Committee welcomes several new members as we approach an end-of-year issue. Please reach out if you would like to help support this goal.

Finally, election season is coming up. Make sure to read through the article on it in full as an outline of duties and responsibilities. If you are running, good luck!

Enjoy reading,

Nate Leonauskas



Editor-in-Chief

ynaeditor@money.org

A Letter from the Club President

Hello members!

October is here and so is election season! *The Young Numismatists* is For YNs, By YNs. As such, our leadership consists of YNs chosen by their peers for their ability to execute the responsibilities of their office. The officers help the club operate efficiently and uphold the principles of educating, engaging, and empowering young numismatists in grades 6-12. There are more details about the process and offices later in this issue, please do take a look at consider running for office.

I would be remiss to say that myself and my fellow officers do our job alone. As the official YN club of the ANA, the club is constantly being supported by the incredible people at the ANA, who help finding speakers, providing numismatic material for drawing, and support members on their numismatic journey. A huge THANK YOU to Christian Strayhorn and the rest of the people at the ANA Education and Marketing Departments.

Finally, with the elections, there will be some changes coming to the club. In light of this, what changes do you want to see in the club? What new opportunities should we pursue and how should we leverage our strengths? For non-members reading this, how can we support your local YN communities and educate adult YNs to do the same? I want to hear from you! Email me at ynapresident@money.org. In the meantime...

Happy collecting,

Elliot Eng

YNA President

ynapresident@money.org

The Young Numismatists of America

Proudly affiliated with the American Numismatic Association

— About —

Founded in March 2025, the Young Numismatists of America (YNA) is a national coin club solely by and for young numismatists (YNs). At the inaugural meeting, over 20 numismatists aged 13 to 17 from across the United States met to launch their new national club, which now boasts more than 85 members. The YNA is facilitated by the American Numismatic Association and strengthened by the ANA's extensive network and programs for YNs. The YNA meets online monthly and hosts presentations, talks, and discussions led by YNs. Meetings also feature distinguished guest speakers from the numismatic world, raffles, and other engaging events.

The *Young Numismatist* is the official monthly publication of the Young Numismatists of America, dedicated solely to serving the young numismatist community. Embodying the club's motto, *For YNs, By YNs*, all articles are written entirely by passionate YNs from across the United States, with the general aim of reinvigorating youth involvement in the hobby and amplifying the voices of the coin industry's next generation of leaders. *The Young Numismatist* also serves as a platform for YNs to showcase their extensive numismatic knowledge, enhance their writing and research skills, build personal literary portfolios, and bolster connections with other numismatists.

— Main Objectives of the Young Numismatists of America —

E **ducation** for young numismatists. Knowledge is power, and the YNA is committed to extending members' breadth of knowledge of a wide range of numismatic topics. Presentations during monthly meetings, discussions, and articles intend to be highly informative and act as an opportunity for members to share about their numismatic specialties. The YNA also brings in older industry professionals for educational presentations and interviews.

E **ngagement** for young numismatists. The YNA hopes to dispel the notion that coin collecting is a hobby for older generations by boosting youth involvement and visibility. Participation from a wider range of age demographics greatly benefits the entire coin community, and the YNA seeks to be a catalyst for that wider involvement. The YNA also promotes youth-based programs beyond the club's scope to support its mission.

E **mpowerment** for young numismatists. Young collectors should never feel isolated in the numismatic world. Despite often limited budgets and comparatively limited expertise to older numismatics, the YNA hopes to embolden YNs to be pivotal community members and changemakers. The sooner YNs get started, the better. The YNA also supports other YN-led coin businesses, initiatives, & entrepreneurialism as young collectors enter the market together.

See online information at: money.org/yn-america.

— Join us —

Requirements:

- Must be an ANA Young Numismatist
- Must be at least 11 years old or in 6th grade
- Complete the parental permission form

For more information or to send in completed forms, contact ANA Education Director Christian Strayhorn at cstrayhorn@money.org.



— Submitting Articles —

Members can write articles on nearly any numismatic topic they are knowledgeable or passionate about. Articles should be at least 500–700 words in length, however, the more in-depth, the better. Original, research-based articles are encouraged. Submissionists are also recommended to include photographs of their own personal numismatic pieces.

The Young Numismatist is always in need of more passionate and talented young writers. Any YNA member is free to submit articles and become a published author in doing so. Writing submissions are greatly appreciated, and they prove highly beneficial for not just the club, but for the hobby as a whole. *For young numismatists, by young numismatists:* as a club and publication, we are committed to revitalizing youth involvement in the numismatic world, and being a writer would help considerably with that mission.

Article submissions also give members the chance to receive coins directly from the ANA and earn YN dollars, which can be used to bid on items in ANA YN auctions.

For more information or to submit articles, contact Nate Leonauskas at ynaeditor@money.org.



— Board of Directors —

The team of five elected young numismatists and ANA supervisor who lead the Young Numismatists of America and publish The Young Numismatist.

Nate Leonauskas *Editor-in-Chief*

Nate has been collecting coins ever since becoming enthralled with a wheat penny at the age of five. Now, as a seasoned seventeen-year-old numismatist and small-scale coin dealer based in Chicago, Nate champions the YNA's core principles of education, engagement, and empowerment for youth in the numismatic world. As Editor-in-Chief, he aims to promote those values while leading a longstanding publication that amplifies youth visibility in the hobby. Through articles, he loves contributing to numismatic research while sharing his knowledge and passion. In 2025, one of his pieces earned the Q. David Bowers Literary Award for third place. In the past, Nate has enjoyed attending shows like the NYINC and the ANA World's Fair of Money, where he earned first place in the 2024 NGC Numismatic Triathlon in the young numismatist category. He also frequently contributes to the Numista catalog to bolster free educational resources, and he won the website's 2022 Most Popular Coin Contest. Additionally, is a graduate of Witter Coin University's Class of 2025. Nate specializes in crown-sized world coins from the sixteenth to early nineteenth centuries, particularly thalers and 8 reales.

You can contact Nate at ynaeditor@money.org or natejleo@gmail.com. Instagram: [nate_coin](#).

Elliot Eng *President*

Since diving headlong into numismatics in 2021, Elliot has benefited immensely from the ANA's educational programs and is giving back: he has been YNA President since March 2025, scheduling speakers, presiding over meetings, appointing committees, fundraising, and constantly promoting YN involvement in the hobby via print and social media. Now a 16 year old from Anaheim, California, Elliot is a Summer Seminar alum and admitted to Stacks Bower's Professional Numismatist Program. He enjoys tying his love of history and numismatics together through writing research articles for publications, including *Errorscope*, *The California Numismatist*, the ANA's *Reading Room*, and the YNA's very own publication, *TYN*. He enjoys collecting numismatic literature, Lincoln cents, and errors.

You can contact Elliot at ynapresident@money.org.

Joshua Verley *Vice President*

Joshua Verley is a 15-year-old numismatist from Minnesota. He is a freshman in high school and has written articles for many different publications including ANA's *The Numismatist* and *Reading Room*. He enjoys collecting error and variety coins, 19th- to 21st-century U.S. type coins, and copper coins. Some of his other interests are model rocketry, recreational drone flying, and soccer, and he takes pride in being an overly enthusiastic Minnesota Vikings fan.

You can contact Joshua at ynavicepresident@money.org.

Annie Davis *Secretary*

Annie has enjoyed collecting coins for five years. Her collection started with nickels: Jefferson, Buffalo, Liberty, and Shield designs. She has since expanded her collection to include dimes, paper money, and world bills. Exhibiting at the FUN Show was an enjoyable learning experience for Annie. There, she took 2nd place for a Hobo Nickel carving exhibit, a skill that she learned at the ANA's Summer Seminar. While at the FUN Show, Annie was able to work as a page, where she loved helping the dealers and getting to visit with others from all over the country. She has attended Summer Seminar the past two summers and is excited to go again this year. She loves meeting other numismatists and learning from them.

You can contact Annie at ynasecretary@money.org.

Arlo Little *Treasurer*

Arlo is a 15 year old from Nebraska. He started collecting coins in 2018 after finding a 2009 Lincoln Memorial cent in his change. Ever since, he has always been learning as much as possible about the hobby. Arlo collects just about anything under the designation of "numismatic." He attended the 2025 ANA Summer Seminar where he was introduced to many new, interesting numismatic pieces and topics. Outside of numismatics, Arlo is a member of his high school's orchestra, student council, and cross country team. He also has a passion for football, strongly rooting for the Huskers.

You can contact Arlo at ynatreasurer@money.org.

Christian Strayhorn *ANA Education Director*

Christian Strayhorn is the Director of Education at the American Numismatic Association (ANA), where she spearheads the development and implementation of engaging educational programs, including the innovative eLearning Academy. With over 15 years of experience in education, both domestically and internationally, Christian brings a wealth of expertise to her role. She holds a Bachelor's in History from North Carolina State University and a Master's in History from the University of Nebraska at Kearney. A published author and TEDx speaker, Christian is passionate about sharing knowledge and inspiring learning within the numismatic community and beyond.

— Meeting Schedule —

Meetings are typically the first Friday of each month at 5:00pm MT.

October 3, 2025

Jeff Howard: PCGS Coin Grading

November 7, 2025

Payton Lindeman: Ancient Coins

December 5, 2025

Holiday Fun & Games

January 2, 2026

Russ Bega

View up to date information at: money.org/yn-america

— Meeting Summary — September 5, 2025

Adrian Perez, Nate Leonauskas

At the latest meeting of the Young Numismatists of America, we were honored to hear from two pillars of the ANA: Doug Mudd, curator of the Money Museum, and Akio Lis, ANA librarian.

Doug shared fascinating insights into the museum's 275,000-object collection and emphasized the power of numismatics to bring history alive—including highlights like a 1792 Indian Peace Medal. He noted that “virtual exhibits are the future,” with 66,000 pieces now digitized.


Akio walked us through the ANA Library's impressive holdings - over 128,000 records - and showed us how YNs can access rare books and research tools both in-person and online. He encouraged us to explore the hobby's rich written legacy, adding, “There's always more to discover.”

Afterward, Elliot Eng gave information on the state of the club, announcing that the YNA had surpassed eighty members. He announced there were fundraising opportunities and other upcoming projects, including the best-of-2025 TYN fundraiser, December elections, and a December live YNA auction. Regarding elections specifically, Elliot opened up nominations, with any member free to nominate themselves or another member, which will then need to be confirmed by Christian Strayhorn. Members aging out are free to run on a “ticket.”

We also heard a thoughtful research presentation on the 1909-S VDB Cents from a YNA member, exploring the coin's historical context, key diagnostics, and its lasting impact on the Lincoln cent series, sparking great discussion among members.

Nate Leonauskas gave the Editor's Report, providing highlights of the September issue of *The Young Numismatist* and the social media campaign. He also summarized the Publications Committee and encouraged interested members to join.

In the giveaway, lot one contained an Apollo 11 copper round and an Apollo 11 Turks and Caicos coin. The second lot contained a German Notgeld book (27 Bills) and a loupe. Nate Leonauskas, the winner of that second lot, wrote a brief article (“What if Money Stops Working?”) about the Notgeld pieces in this issue.

 The next YNA meeting will be Friday, October 3rd. — join the YNA today to learn from leading voices in the hobby. The YNA is always looking for more passionate young collectors to get involved, share ideas, and write for future TYN issues.

Big thanks to Doug and Akio for an inspiring night!



Sept. 5 YNA Meeting Recap



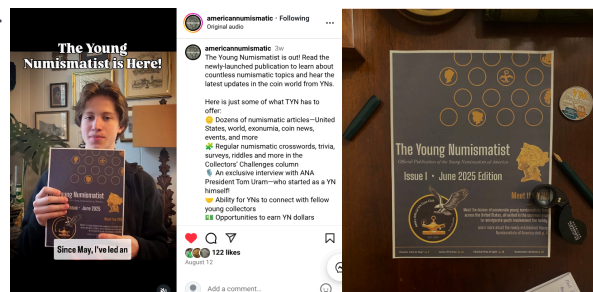
Akio Lis, ANA Library Manager



Doug Mudd, ANA Money Museum Curator



2 Presentations to YNs



Numismatic Report

The Young Numismatist • October 2025



2025 YNA Elections

by Elliot Eng, YNA President

The YNA Club Elections are here! This will be the first “full” election since the founding of our club in March. All elected positions, President, Vice President, Editor, Secretary, and Treasurer will open for nominations. All nominations will require approval from ANA Education Director Christian Strayhorn. All questions can be directed to her at cstrayhorn@money.org.

First off, what is the point of officers? The officers exist to allow the club to function normally: a Board of clear leaders allows the YNA to make decisions in a centralized but informed manner. The goal of the YNA and, by extension, the officers is to educate, engage, and empower young numismatists in the United States and around the world. While there are five elected officer positions, a variety of non-elected positions ensures that all members can serve in a capacity that works for them: either as a committee member, a *TYN* columnist, or as the backbone of our club: an engaged member.

The President’s role is to oversee all other officers and committees, to ensure the consistency of actions taken across the club. Additionally, the President is responsible for coordinating speakers and activities and presiding over monthly meetings. Lastly, the President is in charge of facilitating effective smooth communication internally and externally, which includes writing a President’s Letter for each issue of *The Young Numismatist*.

The Vice President’s role includes the roles of the President when the President is unavailable: most directly in presiding over meetings in the President’s absence. The Vice President has the special role of sitting on committees, assisting with fundraising, and facilitating public relations.

The Secretary’s role is to record detailed meeting minutes, meeting attendance, and create meeting summaries for *The Young Numismatist*. In addition, the Secretary is to work with the ANA to track membership, document club business, and assist in elections.

The Treasurer’s role is to administrate and advise on all monetary business. The Treasurer is to manage finances with precision, clarity, and integrity: create budgets, keep the accounting books, and assist in fundraising.

The Editor’s role is to ensure the regular issuance of *The Young Numismatist* and ensure the publication upholds and promotes club goals. This includes engaging writers, editing and fact-checking work, and formatting.

Please note that all positions, especially that of President and Editor require a significant time commitment and all positions require officers to attend most, if not all, meetings. Not interested in holding office? There are other ways to be involved! Opportunities include sitting on or chairing committees, being a contributor or columnist for *The Young Numismatist*, being appointed to a special position (at the order of the President and the ANA), or simply being an engaged member of the Young Numismatists of America.

All nominations are due by **October 13**. Self-nominations are allowed. Nominations may be sent to cstrayhorn@money.org and ynapresident@money.org. After the October 13th date, nominees will be contacted and must submit a written campaign message by October 31st, to be published in the November issue of *TYN*. Live anonymous voting will happen during the December meeting, with the results being announced the same day.

While elected officers will immediately take on some responsibilities, the incumbent officers will officially cede their position on the 1st of April, when the newly elected officers will assume full responsibilities.

For nominees due to age out of membership in August their term, they may run on a ticket with one or more nominees with the ANA’s permission, who will take the responsibilities of the position upon the officer’s resignation. The President position is an exception to this rule.

If you have questions about any of the positions or processes, please don’t hesitate to reach out to Christian Strayhorn with any questions at cstrayhorn@money.org. The incumbent officers are President Elliot Eng, Vice President Joshua Verley, Secretary Annie Davis, Treasurer Arlo Little, and Editor Nate Leonauskas.

Inquiries can be directed to [yna\(their position\)@money.org](mailto:yna(their position)@money.org). I’m looking forward to a competitive and friendly election process in the coming months! Don’t forget to send your nominations to cstrayhorn@money.org.

Doug Mudd & the ANA Money Museum

Nate Leonauskas, Elliot Eng, YNA Members

During the YNA's September meeting, the club had the pleasure to hear a presentation from **Doug Mudd**, the Curator and Director of the ANA's Edward C. Rochette Money Museum. Mudd has an impressive background with both museums and numismatics, starting out at the Smithsonian Institute. Though initially planning to pivot to the Foreign Service, he continued working in museums and exhibiting, curating the Smithsonian's National Numismatic Collection from 1991 to 2004. Mudd transferred to the ANA for one reason, he says: "I loved making exhibits, I love telling stories," a process made difficult by the overly bureaucratic nature of the Smithsonian. Unlike the Smithsonian where "everyone fights for space," the ANA gave him the ability to exhibit. Mudd also attended the ANA's Summer Seminar beginning in 1993, eventually becoming an instructor. He touts it as an "amazing opportunity to connect" not just with coins, but all the people in the industry.

The Edward C. Rochette Money Museum itself includes three galleries, three large exhibits, several smaller displays, the Museum Showcase, and about 275,000 total items. In addition to Mr. Mudd as Curator, the Money Museum is staffed by the Assistance Curator, Collection Manager, two Museum Technicians, and Museum Assistant. Some of the museum's highlights include the Americana Gallery, an overview of U.S. history through iconography; displays on American rarities, like the 1804 dollar and 1792 half dime; and the new Silk Road exhibit, which despite including 19 cases and covering 1300 years of history, is "barely scratching the surface" of the empires along the trade network. Additional videos and write-ups are now online to show the even more complete story of the Silk Road. The Money Museum also has showcases at numismatic conventions, which typically display private collections and museum highlights. Locally around Colorado Springs, Mudd and the rest of the team do presentations at local schools.



Going Digital

Mudd is currently focused on digitizing the Money Museum and its resources, since "that's where the audience is." His goal: "provid[ing] a first class museum there and at our museum showcases" and continuing to educate numismatists effectively in a digital era. The museum's ongoing digital efforts include an online database with 66,000 items currently, allowing numismatists to search easily through pieces. Some now defunct exhibits are now online as well. The museum also includes immersive, 360 degree virtual tours to provide an even more comprehensive experience than in person. These tours display the items "even better than real life," and one of the nice things as more is added, it feels like a "building experience," encouraging more people to come as it grows.



Screenshot from the Silk Road virtual tour. Viewers can click on items for further images and information.

“What is the museum’s collection valued at?”

Mudd says “as museum professionals,” the team doesn’t “look at values especially,” though for insurance purposes, the collection is placed in the \$45 million range. It may easily be much more, as some of the higher value items (the two 1804 dollars, 1913 nickel) by themselves are worth a large portion of that \$45 million.

“What is your favorite item from the museum?”

The 1792 Indian Peace Medal is Mudd’s favorite. Historically, it was made in a time where the U.S. was in bad shape, with Indian tribes up North attacking (funded by British), the Whiskey Rebellion, an army only five thousand strong, and attempts at making peace with southern Native tribes. The oval silver piece represents that history; the hand-engraved design is of Washington making an agreement with an Indian Chief as equals with two distinct sovereign nations—different from even fifty years later. *The image is from the Money Museum’s Medal in America Case virtual exhibit.*



Another interesting piece he noted was the museum’s French assignat, paper money minted during the economic turbulence brought on by the French Revolution. Hyperinflation eventually ensued, making the money worthless, so the government ended up destroying a portion of the notes.

Other Projects

The museum also hosts its *Money Museum Masterpiece Series*, a series of short videos explaining the historical significance behind specific featured items. Viewable at www.money.org/museum-masterpiece.

Tales from the Vault is a blog that focuses on the lesser known parts of the museum’s collection. The articles cover a wide array of types of numismatic pieces and time periods in great detail. Check it out at www.money.org/tales-from-the-vault.

Mudd recalls one of his favorite experiences at the ANA as working on a Mini Mint museum with Ron Landis at Gallery Mint and Joe Paonessa. The put together the museum, and equipped with machinery sourced from Kazakhstan and Pakistan (screw presses), they were able to mint Mini Mint tokens in 2011.

A huge thank you to Mr. Doug Mudd for taking the time to present to the YNA and interview. It was a pleasure to learn about the Money Museum and how it can be explored from home. Take some time to explore the museum, including virtual tours, at www.money.org/money-museum.

Edward C. Rochette Money Museum

Culture • Art • Science • History

Through the discovery of money, America's largest museum dedicated to numismatics brings culture to life. The museum explores art, history, science and much more to promote the diverse nature of money and related items.

The museum includes exhibits in three main galleries, where visitors can find spectacular rarities and learn about the history of our nation and the world as seen through money.

PLAN YOUR VISIT

FEATURED EXHIBIT

EXPLORE ONLINE

Akio Lis & the Dwight N. Manley Numismatic Library

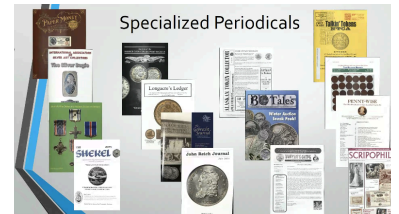
Nate Leonauskas, Elliot Eng, YNA Members

After Doug Mudd's presentation at the YNA's September meeting, the club had the opportunity to take in another presentation, this time from **Akio Lis, Manager of the Dwight N. Manley Numismatic Library**. Around 1995, he attended Summer Seminar, and once he eventually relocated to Colorado, he began working with young numismatists. He volunteered at the library, eventually acquiring a full time position. Interestingly, Lis was a member of an earlier iteration of the Young Numismatists of America back in the 1990s. He began his presentation with advice to the club about not allowing the club to lose interest when the 'core' group of members graduates or phases out by maintaining consistent leadership and passing the torch.



The ANA's Dwight N. Manley Numismatic Library is the world's largest numismatic library, and it has existed in some form since before the ANA was founded in 1891. In 1967, Colorado Springs became the permanent headquarters of the library. Previously, it moved between different volunteer locations and librarians, shipping reference books, periodicals, and auction catalogues to those who requested. Back then, numismatic references were more difficult to find and oftentimes less comprehensive, so the library moving to a permanent location was an important step. Dwight Manley, the library's namesake, is an entrepreneur and numismatist (a young numismatist in the 1980s) who is still heavily involved with the ANA and donated a large quantity of books.

The library has all the standard references and specialty references (e.g. specific countries, ancients, time periods), often covering areas without much collector interest or where entry is expensive. In their circulation services, they also have books, DVD, and auction catalogs. All ANA members can request to borrow these items, and insurance and shipping are the only cost. The check out period is eight weeks with renewal for up to six items. Additionally, the Dwight Manley Library has a rare book room containing some especially old catalogs. The library also has noncirculating periodicals which often delve into very specific topics.



One popular type of item in the library is auction catalogs—important for comprehensive detail, information about rarities (namely, provenance), census data, and market trends. With ancient and medieval coinage especially, some varieties (of which there are many) may have so few examples known that comprehensive references are impossible. Auction catalogues make it easy to find these rarities that aren't necessarily widely known or valuable. Identification for medals and tokens can be lacking too, so auction records assist with that in a similar way. Auctions are particularly important for examining trends too—in individual series, coins, and the whole market. Numismatic interests shift; Lis recalls how lots of five \$5 half eagles were commonplace, but are now almost always split up now to capture value. Also, though tracking ownership of coins through auction records isn't perfect, due to private sales and buyers and sellers sometimes remaining anonymous, auction records are still often an insightful glimpse into a coin's provenance.

For research purposes, the Bass Numismatic Index makes it simple to search by topic or author. The ANA's library also has a collection on archive.org which may prove helpful in research. Searches are also possible through issues of *The Numismatist* going all the way back to 1888. Lis reiterated his desire to help young numismatists in research, so for some limited requests, he is happy to make scans of books if necessary. There is also a reimbursement process for shipping for *TYN* writers using the library as a resource.

What are your favorite series of auctions in the catalog? Lis didn't have a specific one in mind, but says that it's "often the way information is presented" that makes it interesting. Ira & Larry Goldberg's Superior auction catalogs were leatherbound and donated, some of which went for \$1–6k in the 70s.

What is your favorite coin and what else do you collect? Lis collects historic music instruments (including an 18th century oboe), some of which are reproductions. He collects coins that would have circulated alongside these instruments, like Early American Copper, British "cartwheel" twopence pieces, and Russian 5 kopecks.

The ANA Library & the YNA

by Akio Lis, ANA Library Manager

The ANA Dwight N. Manley Library contains research materials on all numismatic topics, objects, and periods of history. Founded 1891, the same year as the ANA, the library's purpose was to provide access to reference books, auction catalogs, and back issues of numismatic and general hobby periodicals. This was decades before comprehensive references about United States and world coins and paper money existed, and many books had limited publication numbers and availability.

Today, the ANA Library contains over 130,000 objects, including books, auction catalogs, and periodicals, as well as a growing collection of historic archives. Reference books include not only catalogs of materials like R. S. Yeoman's A Guide Book of United States Coins (the Red Book) and Krause Publications' Standard Catalog of World Coins series, but also narrative references using numismatic objects as evidentiary objects. Auction catalogs and periodicals provide information on specialized materials for which there are no comprehensive catalogs, like ancient and medieval coins, and exnumia like tokens and medals. The ANA Library's archive collection includes documents from ANA conventions and materials connected to ANA history, including correspondence from major numismatic figures and obsolete membership cards. This collection also includes manuscripts, photographs and correspondence by numismatic dignitaries, and historic company and organization records. This link will take you to the ANA Library catalog where you can search these materials.

Books and auction catalogs are available to borrow for the cost of shipping and insurance to and from the ANA Library. Items have an eight week check out period and may be renewed if another member has not requested the item. Non-circulating items include the materials in the Rare Book Room, periodicals, and the archives. To help writers in the YNA, the ANA Library staff can provide scans of materials free of charge if the materials are for research for a YNA article. Materials may be requested through the ANA Library catalog or by contacting the ANA Library staff by email or phone (contact information listed below). Due to staff time limits, large requests may require that books are borrowed from the library.

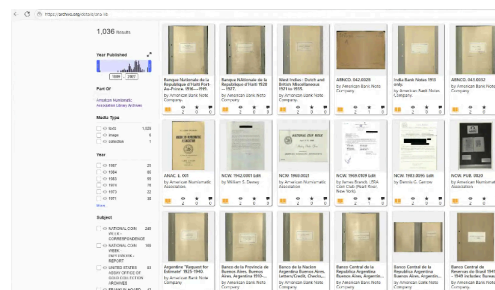
Email: library@money.org

Phone: 719-482-9821

ANA Library Website: www.money.org/library

ANA Library Catalog: a94000.eos-intl.net/A94000/OPAC/Index.aspx

Research Request Information – www.money.org/research-services/



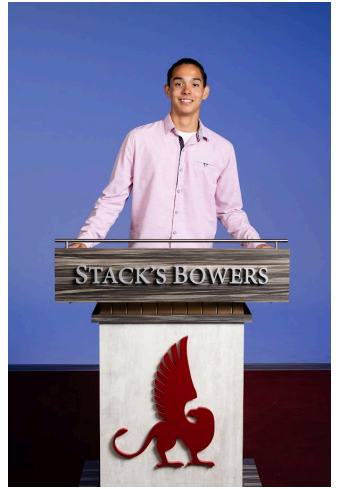
Thank you for putting this together, Mr. Lis! The YNA greatly appreciates your willingness to support young numismatic researchers.

The YNA at the Stack's Bowers Galleries Professional Numismatist Program

by Elliot Eng, YNA President

This past August, I had the privilege of attending the Professional Numismatist Program, hosted by Stack's Bowers Galleries. The weeklong event for 25 YNs aged 18–25 was held at the SBG headquarters in Costa Mesa, California from July 20th to 25th. After submitting my application, I was fortunate enough to discover for them to make an exception to their age guidelines so I could attend as a commuter. I would be remiss not to thank Cassie East and the administrative staff at SBG for working hard to allow me to attend.

The Sunday that most attendees flew in, there was a welcome dinner and pool party held for attendees to meet each other and get to know the instructors. I had a great time meeting many of the instructors that I would interact with throughout the week, including John Pack, Brian Kendrella, Larry (the Tech Guy) Stendebach, and Chris Ortega. Despite being far and away the youngest attendee there, it never felt limiting: students came from local coin shops, Whatnot channels, and even museums!



Monday through Friday was the “meat” of the program. After waking up early to get school done, I would head over to the headquarters for breakfast with the other students. The “classroom” was actually Griffin Studios, Stack's in-house broadcasting studios, which they use to stream the majority of their auctions, as opposed to doing them from hotels or conference centers like in the past.

Most of our mornings were spent taking Advance Grading, taught by Greg Roberts and Wade Spencer, who, ironically, has also taught grading at Summer Seminar. We covered the grading basics and then dove headlong into coins, grading batches of coins they had on hand and then discussing them as a group, learning the nuances from some of the most accomplished graders and dealers at Stacks.



Afternoons were spent in breakout sessions, again, led by experts in their fields. Topics included the Art of Auctioneering, Coin Photography, Ethics, World Coin Attribution, and Paper Money. Personally, the two I enjoyed the most were Numismatic Researching & Cataloging and Colonials & Exonomia with John Krajlevich and John Pack. In the first, I learned the best practices for quickly and effectively finding information on coins and writing compelling but honest descriptions: I had the opportunity to immediately put the information to good work when cataloging for the ANA's Annual YN Auction. In the second class, I was able to see some very cool items, including the only FDR 4th Inauguration Medal in gold, an almost complete grading set of Fugio Cents, and the unique indigenous-made Indian Peace Medal.

All students also had the opportunity to hear sessions on all facets of the company, including the Auction Process, Wholesale, and Technology & Coins. Additionally, we heard the career stories from a few of the employees, including Ben Orooji, Chase Neeley, Peter Treglia, and Nick Fritz. It was amazing to hear how many of them did not start in numismatics, instead came to Stacks when looking for a change in career, in many ways enforcing the idea that all one needs to be successful in the industry is hard work, a thirst for knowledge, and most importantly, integrity.

To cap off the week, CEO of A-Mark, a Fortune 500 company, Greg Roberts flew in to give a presentation on Bullion & Generics Trading. This was probably the most eye-opening session for me, as I never knew the different processes and business strategies that has allowed A-Mark to thrive no matter the economic conditions. Immediately after Greg Roberts Friday afternoon session, we had a "graduation ceremony" and then celebratory dinner, where I had the privilege of sitting with President Brian Kendrella.

In all, the SBG Professional Numismatist Program was the best experience I have had in numismatics: the amount of information you consume, friends you meet, and memories you make all in a short span makes it a truly special event to be a part of. For those aged 18-25, I could not recommend the program enough, especially for those interested in working at a large numismatic firm or who just want to learn more about the industry and hobby that is called the "Hobby of Coins": numismatics. Lastly, I would like to thank Stack's Bowers Galleries for putting the PNP on: Brian Kendrella, Andrew Glassman, Greg Roberts, Cassie East, and the rest of the employees who made it so great. In addition to all the indispensable knowledge gained and friends made, the PNP strengthened my interest in turning numismatics into a career.



United States Numismatics

The Young Numismatist • October 2025



1976: The Story of America's Favorite Commemorative Series

by Eli Hwang

The year was 1973, and while people went to work in bell-bottoms and platform shoes, Congress had to go to work too, with one important goal: deciding what to do for the upcoming Bicentennial of the United States in 1976. After much thought, Congress settled on a commemorative coin series to temporarily replace the standard reverses of circulating quarters, half dollars, and dollar coins. This was a first, since commemorative coinage had largely been for non-circulating coins in the past.

The U.S. Mint launched a nationwide competition for Bicentennial coinage designs in October 1973 with an initial deadline of December 14, 1973. However, the contest deadline was extended to January 9, 1974, due to the energy crisis and Christmas mail delays. The design competition required that the artists must be U.S. citizens, not be government-employed sculptors, and their designs must be rendered as two-dimensional line drawings accompanied by a written explanation of the concept. As the obverse would retain the standard portrait, designs were only for the reverse and were expected to reflect the spirit of 1776 and American independence. The U.S. Mint received 884 entries and more than 15,000 enquiries. In January 1974, designs were anonymously judged by U.S. Mint officials, experts in fine arts and sculpture, and members of the Commission of Fine Arts and Representatives from the Bicentennial Commission.

Images from Heritage Auctions



Winner, Winner

Finally, a panel of 12 judges narrowed it down to 12 semifinalists, each of whom received \$750 (more than \$5,000 today). Six finalists were then selected. The final three selections were made by Treasury Secretary George Shultz and Mint Director Mary Brooks. The big day came (March 6, 1974, to be exact) and Brooks announced the final winners on *The Today Show*. Each of the winners received \$5,000 (over \$30,000 today!) The winners were, (drum-roll please!) for the quarter dollar, Jack L. Ahr, with his initials "JLA" near the base of the drummer's drum. For the half dollar, Seth G. Huntington. Fun fact: the clock on the building of the half dollar is intentionally left blank. Last but not least, for the dollar coin, Dennis R. Williams, who was just 22 years old at the time.

Striking and Impact

After the winners were announced, U.S. Mint Chief Engraver Frank Gasparro made final subtle improvements to the coins, and on August 4, 1974, the first prototype coins were struck in a ceremony at the Philadelphia Mint. Among those in attendance were Ahr, Huntington, and Williams. In 1975, the coins debuted with 40% silver coins and clad (75% copper and 25% nickel) ones. Proof sets offered silver and clad coins. Additionally, the coins were actually minted in 1975 and 1976 despite the dual date 1776–1976. The quarter design fell under scrutiny when Jack Ahr, the creator, was accused of copying a 1973 stamp by William A. Smith. Ahr denied the charge, pointing out that both his design and the stamp drew inspiration from Archibald Willard's *Spirit of '76* painting. Despite criticism, officials like Mint Director Brooks defended Ahr's work as "sufficiently original." The legacy of the coin, however, lives on today. The Bicentennial coinage sparked interest in numismatics and paved the way for other commemorative coin series like the state, National Park, and women quarter series. With the 2026 Semiquincentennial (250 years) coming around fast, the U.S. Mint is getting ready to produce Semiquincentennial coins. There's no denying how much of an impact Bicentennial coinage had on America.

The ‘King of American Coins’

by Lucas Lee

A previously hidden 1804 Draped Bust silver dollar has emerged from the collection of James A. Stack Sr., a Manhattan stockbroker and numismatist. Certified Proof-65 by PCGS with CAC approval, one of only sixteen known 1804 dollars worldwide. Its discovery resulted from a thorough inventory of Stack’s estate by Stack’s Bowers Galleries ahead of the December 2025 auction, when specialists realized this piece had never been documented in any major reference work or previous sale.

Stack began assembling his collection in the late 1930s through exclusive New York dealers. He bought many rarities that are rarely seen on the market. After his death in 1951, the estate’s collection remained largely under the radar until a recent inventory.

Given its beauty and rarity, experts forecast an auction price in the \$6 million–\$8 million range. Factors that make this coin so valuable include its CAC sticker, the first 1804 dollar with it and its title as the finest privately held Class III specimen. For comparison, the record \$7.68 million paid in 2021 was for a Class I example with slightly more wear.



Image from Stack’s Bowers

The Other King of American Coins

by Joshua Verley, YNA Vice President, World & Ancients Columnist

Origins

The Saint-Gaudens double eagle design, created by sculptor Augustus Saint-Gaudens, is often considered one of the most beautiful coin designs. The coin was first minted in 1907. The 1933 issue of this design began ordinarily with the deliveries beginning 10 days after Franklin Roosevelt became president. The first Roosevelt president, Theodore Roosevelt, began the series and the second, Franklin Roosevelt ended the series. In the following day, the Mint made 445,500 double eagles that were to be distributed like regular. But one of President Roosevelt's first acts was banning gold to be owned. This included gold certificates, bullion, and coins. The act was called Executive Order 6102 which he might not have had the power to do. So all 445,500 double eagles were melted and accounted for except for 2 which were sent to the Smithsonian. But the Mint records were wrong.

Illegal Tender

In the 1930s and the early 1940s, 1933 double eagles were sold in the numismatic community, not even in secret. The government didn't do a lot to stop this sale. But in March of 1944, when one went for sale at a Stack's auction, the government stepped in and said that all 1933 double eagles were owned by the government and were stolen Mint property. The government then recovered an unknown amount of double eagles and melted them. A few days before this, a king of Egypt named King Farouk, sought an exporting license for exporting the coin. King Farouk was a collector of many odd things including coins. The license was granted days before. But then the government asked for the coin back but WWII delayed any true action. After the war, in 1952, the king was overthrown and most of his collection was sold at auction. The government of Egypt agreed but the coin vanished.

Reappearance

Then, in 1996, the coin resurfaced again after 40 years. This time it appeared in the hands of a British coin dealer named Stephen Fenton. He was arrested by the Secret Service. He originally claimed that he bought the coin over the counter. But afterwards, under sworn testimony, he changed his story. He claimed that he bought it from King Farouk's collection. This is the only currently legal 1933 double eagle to own. There have been a lot of 1933 double eagles found over the years; multiple were melted down in the 1940s and then ten more were found in 2003. A dealer has admitted that he has dealt with a 1933 double eagle that hasn't been found yet, so there could still be more left out there.

The Mint estimated that about 25 double eagles were stolen and retrieved a lot during the 1940s. Only two double eagles ever legally left the Mint and both went to the Smithsonian. The only current legal copy that is not in the Smithsonian is legal only because of the US allowing it to be exported to Egypt for a king's collection. Then in 2003, 10 of these coins were 'discovered' in the bottom of Joan Langbord's father's safe.

Investigation

After this story, the government began questioning how legitimate Ms. Langbord's story was. Supposedly, she worked with her father until he died in 2003. And even admitted that she looked in the safe many times throughout the years. But she said that she knew nothing about the coins in the safe until she discovered them in 2003, wrapped in a folded Wanamaker's department store bag. This event occurred right after her son read an article about Fenton's double eagle, the one that was sold recently and fetched millions and asked his mother if she had any. Then they went to district court.

Mint Intervention

Then in 2004, the same attorney that did Fenton's double eagle case, told the mint that the Langbord's possessed 10 1933 double eagles and wanted a similar arrangement as Fenton got on his case with the Mint. The Langbords made the coins available to the Mint for authentication. After the government heard this, the U.S. Mint, the U.S. Attorney's Office, the Secret Service and the Department of Treasury, met together. All of these groups leaned towards forfeiture except for the Mint. They wanted the coins to be returned without forfeiture.

After the coins were authenticated, the Langbords asked for them to be returned but the Mint decided not to. The Langbords then filed a seized asset claim. Which according to the Civil Asset Forfeiture Reform Act (CAFRA), meant that the Mint had to return the coins in 90 days or file for civil forfeiture. The Mint chose to do neither. The Langbords responded by suing the Mint for violations of the 4th and 5th amendments and also not following the CAFRA.

The district court ruled in favor of the Mint for the CAFRA part and declared that the 90 days deadline didn't apply because it applies only to non-judicial civil forfeitures and this wasn't a non-judicial civil forfeiture. Then the court ruled in favor of the Langbords on the 4th and 5th amendments. The final verdict was that the Mint had to return the coins or file a judicial civil forfeiture, basically what the CAFRA asked for without the deadline.

Back to the '30s

Back in 1933, Roy Langbord said that his grandfather was a small man but was very well-known in Philadelphia as an honest business man. He was well-respected and wouldn't have stolen anything from the U.S. Mint unlike the man that was claimed by the Mint. He would bring scrap metal that he had gotten to the Mint to be melted at least once a day if not twice. Langbord said that his grandfather most likely was offered it by someone in the Mint and didn't steal the coins. However, a business partner of Mr. Langbord, Edward Silver, has some shady record with the government. Mr. Silver disliked banks, the government, and did business in cash. In the 1930s, he was caught with a full briefcase of gold US coins that he wanted to melt at the Mint. This event occurred after the executive order severely limited the private ownership of gold bullion, gold bars, gold coins, and gold certificates. The gold coins were melted and Mr. Silver was never charged, but he had some bad records with the government. He could have been the person to organize the theft of the 1933 double eagles.

Courts & Verdict

On April 17, the U.S. Court of Appeals for the Third Circuit voted two-one to overturn the July 2011 jury verdict. Finally, on Aug. 1, 2016, the court agreed that the coins were US mint property. The Supreme Court refused to hear this case and the 10 coins were deposited at Fort Knox. The coins won't be melted like the other 9 that were found but little is known about the future of these 10 coins. The only legal specimen was mysteriously allowed to be sold.

Other than the one specimen that was owned by King Farouk and the two in the Smithsonian, all other double eagles are still illegal to own. The Langbords were devastated by their loss and also disappointed in the government. They thought that the government would keep their word but in the end, the Mint seized the coins and never returned them. A piece of advice that Roy Langbord gave to everyone was "The last thing to do is inform the Mint, he said. Enjoy the unique piece as long as you can. " And if you want to sell it, do it outside the borders of the United States. The Mint believes that still not all double eagles from 1933 have been found and at least one active dealer said that he had participated in the sale of a double eagle from 1933 that wasn't one of the 13 identified pieces (10 from the Langbords, 2 from the Smithsonian, and the King Farouk specimen.). The major piece of advice is to not tell the government and if selling it, sell it in a foreign place. The 10 coins have been displayed at the World's Fair of Money and currently are in Fort Knox.

Exonumia & Paper Money

The Young Numismatist • October 2025



Exonumia & Paper Money

Beggars' Badges

by Cam Scheirer, Exonomia & Paper Money Columnist

As numismatists, we tend to understand physical forms of money as just that—as items that are used as a medium of payment for goods and services. The subject of this month's column is a form of exonomia that differs from many other types; instead of being money, it is an item that allowed people to obtain money. In American numismatics, this is an unfamiliar concept, and is one that I will explore here.

This article takes us back to a time when individuals were whipped, fined, incarcerated, and socially ostracized simply for being poor. This article should be read with the understanding that many of the terms, perspectives, and practices surrounding the treatment of people experiencing poverty and homelessness in the early modern period are unacceptable in our society today. The term “beggar” and the practice of classifying people in poverty into “deserving” and “undeserving” labels and then forcing them to wear items showing them as such fails to recognize the individual worth of all people.

Throughout the middle ages, around 20% of the European population were beggars—individuals that, because of circumstances like disabilities, marginalization, and economic turnover, were forced to travel around Europe in search of charity or work. Some beggars could afford to stay in one place, frequently residing outside the walls of major cities. If they were present, hospitals (at that time more like modern-day homeless shelters than today's medical care facilities) would provide free lodging for beggars. The bubonic plague pandemic in the fourteenth century decreased the number of beggars in Europe. Still, the population of beggars grew steadily as Europe failed to recover fully, so that by the early fifteenth century, the infrastructure of hospitals and religious institutions could not support the population of beggars. Now, for the first time, beggars were separated into the “deserving poor” (people considered morally righteous who had no option but to beg) and the “undeserving poor” (people considered lazy and immoral). Institutions would take in and support the deserving, and turn away the undeserving. Until 1393, however, there was no easy way to differentiate the deserving and undeserving from town to town. In that year, the city of Valencia (now in Spain) introduced a regulation requiring beggars to wear a badge stamped with the town's coat of arms. There are no known Valencian beggars' badges, and only one source mentions them, so they appear never to have caught on.

Beggars' badges were introduced into Scotland in 1424. By an act of the Scottish Parliament, it was

“ordained that no beggar be suffered to... beg either in burghs or in the land between fourteen and seventy years of age, unless its [sic] is seen by the council of the town that they cannot make their living in other ways. And they that are so found shall have a token from the sheriff] in the land, and from the aldermen and bailies in the burghs, and that under pain of burning on the cheek and banishing from the country...” (*Of beggars not to be suffered*).



Beggars' Badge from Old Aberdeen parish. The identifying serial number (52) is at the top and the date (1722) is at the bottom. By Ray Oaks - Own work, CC BY 3.0, commons.wikimedia.org/w/index.php?curid=11346875.

Individual parishes (towns surrounding churches) would issue badges usable only in their parish to local beggars they deemed deserving. They were allowed to beg one day each week, with their badges (with individual serial numbers) worn on their shoulders. Beggars without badges would be turned out of the parish and whipped. Later legislation required the church to house and feed the poor themselves; it was only when the church did not have the resources that beggars were given badges (commonly in the wake of disasters or economic downturn). Most badges were made of inexpensive metals, particularly brass, copper, pewter, and tin. They all featured the name of the parish issuing them and the stamp of a number identifying the badge's owner.

In the burgh of Aberdeen, for instance, the council gave tokens to those of the poor who had lived there for seven years. Non-licensed beggars were imprisoned. In 1574, the Glasgow council ordered that all beggars were required to leave the city, except for those who were given badges by the city's provost (a position like an alderman).

Some beggars were given positions as "royal bedsmen"; their number was equal to the sovereign's age. In exchange for a blue robe, some utensils, an allowance of food, and a purse of pennies equal to the age of the reigning monarch, the bedsmen would travel around Scotland, begging for alms and praying for the sovereign. They were given special pewter tokens reading "PASS & REPASS," signifying that they could beg anywhere in Scotland. The only surviving example is shown below. The bedsmen would gather every year on Maundy Thursday, where the sovereign served their dinner and washed their feet. These customs came and went over the years, and experienced many minor changes as well.

1785 depiction of a royal bedsmen (right). Notice his blue gown and the token attached to it. By Ray Oaks Ray McAleese - Own work Ray McAleese, CC BY 3.0, <https://commons.wikimedia.org/w/index.php?curid=11337562>.



"PASS & REPASS" badge made for the Royal Bedsmen William Pain. By Ray Oaks - Own work, CC BY-SA 3.0, commons.wikimedia.org/w/index.php?curid=30234679



"upon the Shoulder of the right Sleeve of the uppermost Garment... in an open and visible manner weare such Badge or Mark... [with a] Roman P, together with the first Letter of the Name of the Parish or Place whereof such poor Person is an Inhabitant cutt either in red or blew Cloth... And if any such poor Person shall att any time neglect or refuse to weare such Badge or Mark as aforesaid and in manner as aforesaid itt shall and may be lawfull for any Justice of the Peace... to punish every such Offender for every such Offence either by ordering of his or her Relief or usuall Allowance.. to be abridged suspended or withdrawne or otherwise by co[m]mitting of any such Offender to the House of Correction there to be whipt and kept to hard Labour for any Number of Days not exceeding One and twenty." (*Relief of the Poor Act 1696*, quoted in original form)

A variant of the Scottish law was introduced in England in 1697; in section II of the *Relief of the Poor Act 1696*, regulations were introduced requiring all who received support from the church to

In the same act, a regulation was introduced allowing churches to give poor people in their charge a certificate allowing them to travel from their own parish if work was available elsewhere. As early as circa 1515, beggars' badges were used in London. A later decree specified their use, and required the badges to “be stryken [struck] with a stampe in metall [metal] of pure white tynne [tin]” (Seaby and Paterson 97).

The idea even spread to Ireland; badges had been used in Dublin's parishes since the late seventeenth century, though not much elsewhere in Ireland. In the 1730–1740s, there were perhaps 34,000–50,000 beggars on the streets, approximately 25% of the population. Many wore badges, though concealed them under flaps in their clothes, only showing them when asked. Apparently they had fallen out of use by that time, as, in his 1737 pamphlet *A Proposal for giving badges to the beggars in all the parishes of Dublin*, the Anglo-Irish writer Jonathan Swift (best known for *Gulliver's Travels*) advocated for their reinstatement by writing,

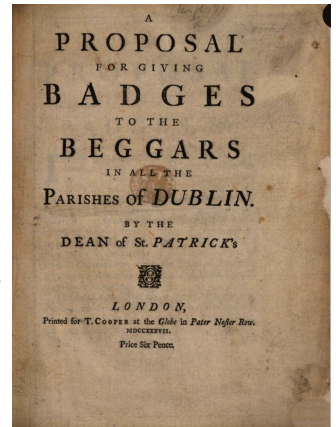
“I have for some years past applied myself to several Lord Mayors, and to the late Archbishop of Dublin, for a remedy to this evil of foreign beggars; and they all appeared ready to receive a very plain proposal, I mean, that of badging the original poor of every parish, who begged in the streets; that the said beggars should be confined to their own parishes; that, they should wear their badges well sewn upon one of their shoulders, always visible, on pain of being whipped and turned out of town; or whatever legal punishment may be thought proper and effectual.” (Swift)

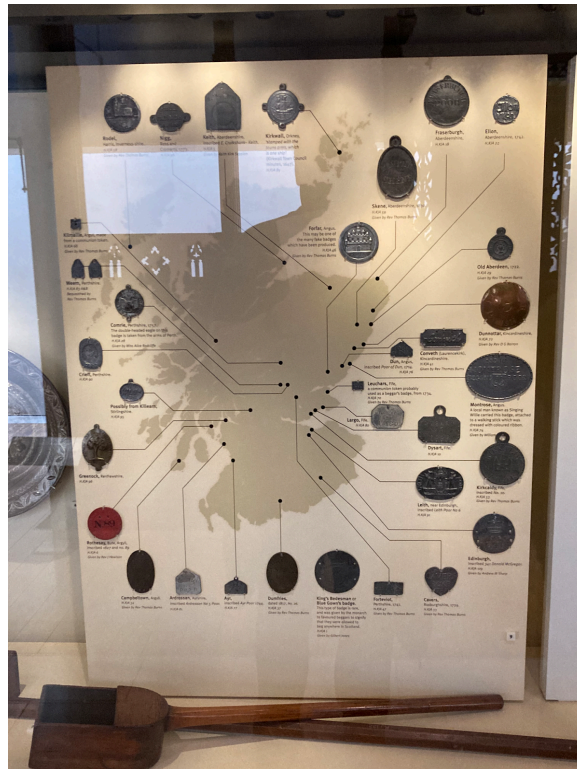
Despite Swift's efforts and a law passed in 1771, badges fell almost entirely out of use in Ireland by the late eighteenth century, perhaps in Dublin because of the opening of large poorhouses. This signified the end of beggars' badges. In 1810, the English law requiring poor people to wear cloth badges was repealed, and while the 1424 law was not formally repealed in Scotland, badges were seldom used by the 1850s.

Despite the fact that they were used throughout Scotland and in London and Ireland for over four centuries, there are surprisingly few remaining badges. There are only a few Irish badges and none from London, and none from Valencia. In all these places, badges from times of famine, high prices, or other types of strife are most common.

The National Museum of Scotland in Edinburgh houses 109 Scottish badges, and has 33 on display. The University of Aberdeen holds seven from northeast Scotland. Over the summer, I visited the National Museum of Scotland, and its display of beggars' badges were the inspiration for this article. The badge shown in is on the right, sixth from the top in the figure below.

The story of beggars' badges begins with the era following the medieval bubonic plague pandemic, and spans to the beginning of the industrial revolution. In that time, two continents were “discovered” (from the European point of view) and populated, medical and scientific discoveries revolutionized people's daily lives, and a new way of thinking and engaging with the world emerged in the Renaissance and Enlightenment. Only the increased communication, centralized economy, and shift to a more secular government that came with the Industrial Revolution brought about the end of the parish issued beggars' badges.

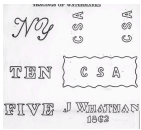




The display case at the National Museum of Scotland with part of its collection of beggars' badges

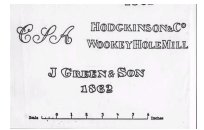
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A Specimen Issue of Fractional Currency

by Clark Davis



Several months ago, I had the unique opportunity to purchase a really cool piece of paper money from eBay. I was really excited about it because it had a pedigree back to a capture of a Confederate Blockade runner, bringing it to print Confederate paper currency. Now, let's get into the story!

Back in the spring of 1861, Southern states began to secede from the Union after Lincoln's inauguration in an attempt to form a new country that affirmed the institution of slavery. They soon banded together to form the Confederate States of America. Lincoln, not wanting to start a war, claimed that the states were still part of the United States. However, to prove Lincoln wrong, on April 12, 1861, the Confederate States fired cannons on the Union soldiers stationed in Fort Sumter. This ignited the Civil War and left the Confederates with a new problem: How would they fund the war to help them win? They soon came up with a solution. Their solution was to print paper currency, which they would release into circulation to buy ammunition and other much-needed supplies.

It sure helped them fight for their cause, but it also left the Confederate States with two problems to deal with. Their first problem was rampant inflation caused by the overprinting of paper currency. This destabilized the Confederate economy. Their second problem was supplying paper to print their paper currency. Despite the Union's Blockade, they soon found a solution. They would hire blockade runners to bring the vital paper from Cuba, through the blockade, to the Confederates. While it worked some of the time, every once in a while, a blockade runner full of paper would be captured by the Union forces!

On April 22, 1862, one such capture happened of Confederate Supplies containing "a battery of 7 fieldpieces (rifled), with carriages and everything complete, a number of heavier rifled cannon, 42,720 pounds of powder in barrels, and one-half and one-fourth barrels; 70 barrels of cartridges, over 600 cases of shells, etc..." Also on the ship was a large stock of "CSA" watermarked paper headed on its way to be printed into currency.

The ship was hauled back to the United States, and soon the Treasury Department ordered the valuable paper sold. The Treasury Department soon purchased the paper, hoping to print Fractional Currency on it, especially specimens. They soon had their wishes fulfilled, printing specimens to be glued to shields. They were sold to post offices and other businesses, along with private collectors, to aid in counterfeit detection because these pieces were savagely counterfeited! However, some of the specimens not glued to the shields also got into collectors' hands. On these pieces, you can see parts of the CSA Watermark when you hold them up to the light.

Recently, I was bidding on one of these pieces on eBay, and fortunately, I won it! I was especially excited because it had such an iconic history and because you could clearly see the "C" in the "CSA" watermark. When it arrived, I was surprised at how fragile the paper was and how the CSA Paper Money lasted so long in circulation! Overall, I am glad I had the opportunity to purchase such an awesome piece of American history. I also enjoy learning about all of the stories behind this awesome piece.



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What if Money Stops Working?

by Nate Leonauskas, Editor-in-Chief

Money has three main purposes: a medium of exchange, a store of value, and a measure of price. But what if that fails? Last YNA meeting, I was fortunate enough to win a raffle with a booklet of notgeld, an answer to that exact scenario.

German notgeld, or “emergency money,” was produced in an unprecedented time of German history. Following the First World War, the Weimar Republic, the successor to the German Empire, faced a financial crisis. In a large part due to the required reparations of 132 billion gold marks (\$33 billion USD) as outlined in the Treaty of Versailles, financial ruin and hyperinflation began to plague the Weimar Republic.

The first page of the booklet includes an interesting chart with the U.S. dollar to German mark conversion rate. At the start of the war in 1914, the dollar was worth 4.16, rising to 7.05 marks by 1918. An extreme loss against the dollar, but nothing like what was to come. As you can note, by 1922, hyperinflation was rampant. Pay attention to the increments. In 1923 especially, even within several days, the number went up by an order of magnitude. By November 1923, the dollar was worth 4.2 trillion marks.

Below are some examples of notes that highlight the hyperinflation as denominations rapidly increase.

Dollarstand (Vereinigte Staaten von Nordamerika)			
Für 1 Dollar = \$1 zahlte man in Deutschland:			
	Mark		Mark
am 31. Juli 1914	4.16	am 1. Juli 1923	154.113.—
am 31. Dezember 1914	4.56	am 17. Juli 1923	217.455.—
Jahresdurchschnitt 1915	4.90	am 1. August 1923	1 097 250.—
Jahresdurchschnitt 1916	5.50	am 15. August 1923	2 706 750.—
Jahresdurchschnitt 1917	6.37	am 1. September 1923	10 325 750.—
Jahresdurchschnitt 1918	7.05	am 10. September 1923	50 826 750.—
am 1. März 1919	10.10	am 20. September 1923	182 455 000.—
am 1. Dezember 1919	42.20	am 1. Oktober 1923	242 605 000.—
am 1. Juli 1920	37.90	am 10. Oktober 1923	2 982 437 000.—
am 1. Dezember 1920	69.25	am 11. Oktober 1923	5 072 650 000.—
am 1. Juli 1921	75.—	am 19. Oktober 1923	12 030 000 000.—
am 31. Dezember 1921	184.—	am 22. Oktober 1923	40 000 000 000.—
am 1. Juli 1922	401.49	am 31. Oktober 1923	72 681 000 000.—
am 15. August 1922	1011.23	am 1. November 1923	130 000 000 000.—
am 31. Dezember 1922	7350.—	am 10. November 1923	630 000 000 000.—
am 1. Februar 1923	45 500.—	am 14. November 1923	1 260 000 000 000.—
am 1. März 1923	22 800.—	am 15. November 1923	2 520 000 000 000.—
am 29. März 1923	20 975.—	am 20. November 1923	4 200 000 000 000.—
am 1. Mai 1923	31 700.—	am 26. November 1923	4 200 000 000 000.—
am 2. Juni 1923	74 750.—	am 29. November 1923	4 200 000 000 000.—



Collectors' Challenges

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Auction Scavenger Hunt

Directions: Using the clues below, find which lot in the 2025 YN Auction Catalogue the clue is pointing to. Then, using the lot number, circle or highlight the letter the number corresponds to. Then write the answer on the line below (letters are consecutive to the order on the key).

Clue	Number
These cents were nailed to a wall.	
This quarter goes well with maple syrup!	
One of the two COINS containing gold, but one with only a small amount.	
Get out your razor.	
Struck after the Reign of Terror, and just before Napoleon's rise to power.	
First coin to bear the denomination of 'cent'.	
Commemorates the designer of the Draped Bust motif.	
These bills were used for firewood.	
This note was the precursor to the Euro.	
Classic U.S. gold.	
UFB (Unidentified Foreign Bill)	
Smallest U.S. coin	
Classic Biblical coin	

— Key —

H T R A B Z E L A N P X Y P H J K C V W U P S I O F T M Q R Z L
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32

E N B Y C B H Y J K V W X U I G I O D T M Q R Z L E N D A C
33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62

I H Y J K V W X U I N P O S T M Q R Z L E N B G C D H Y J K
63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92

V W X U I G P O
93 94 95 96 97 98 99 100

Final answer _____

Remember to order by the least to greatest corresponding number

— Coin of the Month —

by Miles Tichner

The Forgotten Denomination: The Half Union



When most people think of big U.S. gold, they think of double eagles. However, an even larger coin was minted: the half union (\$50 gold). With a diameter of 51 mm (2 inches), they have nearly 2.5 ounces of gold! Only 2 patterns were struck in gold (both are in the Smithsonian), and several others in copper. One copper example is listed for \$288,000 on eBay!

Following the Civil War, California had grown rapidly, and larger denomination currency was needed for big transactions. However, paper money was unpopular in the West, and double eagles made transactions difficult. During the gold rush, many private coiners had struck \$50 gold coins, and in 1877 many in California viewed this as a solution. William Barber was asked to prepare patterns, but the bill failed to pass Congress. The size and weight of the coin made it cumbersome, and it was just as easy to carry a few double eagles in your pocket. Today, although we will probably never be able to own one, they are still very interesting to study.

The \$50 denomination does not stop here, as many would think. In 1915, gold \$50 commemoratives were struck to commemorate the Panama Pacific Exposition. About 1500 coins were struck to the same specifications as the 1877 coins. These are somewhat more collectable, but still outrageously expensive: around \$24,000 for a low-grade example. Although very rare, the \$50 denomination is an often-forgotten yet interesting denomination.

— Trivia —

- ❖ The half dime was nicknamed “fish scale” due to its very small size and since it was easily lost.
- ❖ The Swiss 10 centime has had the same design since 1879.
- ❖ 3-cent pieces are still legal tender! Although mintage stopped in 1889, they were never demonetized. Perhaps this is what will become of pennies.
- ❖ Spencer Clark, Chief of the B.E.P. was mistakenly put on a five cent fractional currency note after Congress simply specified that ‘Clark’ be put on the front of the bill (intending William Clark of Louisiana Purchase fame). Congressmen were horrified to discover that Spencer Clark had ‘accidently’ put himself on the bill, becoming one of only five people to appear on U.S. currency during their lifetimes.

— Riddle —

The first to send in the correct answer will receive 30 YN Dollars; subsequent respondents will receive 10.

Out of the war I came, crowned in rays, plagued with weakness. First only a replacement, now here to stay. But poor was my workmanship; my crown of rays was stolen; thus too soon I was forgotten. What am I?

Last month's answer: wooden nickels

— Survey —

1. What is your favorite coin or banknote that you won from a YN Auction?
2. Do you think gold and silver will ever come back into use as currency in the US?



Be sure to receive your **free** YN Challenge Coin

YNA members are eligible to receive a coin from the ANA. It is first come first serve, one per person. If you have not done so already, email Christian Strayhorn at cstrayhorn@money.org to claim your reward.

Only 100 were ever minted—less than 20 are left. Feel free to share this promotion with other numismatists. And of course, be sure to receive yours right away!

Email your answers to Miles Tichner at migatic2020@gmail.com and Nate Leonauskas at ynaeditor@money.org.

Column is by Miles Tichner. Survey responses and answers to the crossword and riddle will be available in the September issue. Discuss until then.

— September's Survey —

Do you think the Mint should continue its changing reverse designs on the quarter, or use a single design instead? Do you believe the changing designs are beneficial to the hobby?

Clark Davis: I feel like one thing that would be beneficial to most Americans is to either have the quarter with a classic design (E.G. Draped Bust Rev) or a history series which commemorates events that are not as obscure as people on the American Woman Quarters! Maybe one about the War of 1812, Panic of 1837, Westward Expansion, and Civil War would be good ones to start!

Hugo Kastle: I think we should go back to single design quarters. Reason being that I personally believe constant mintage of commemoratives cheapens the commemoration. I think we should commemorate the 250th anniversary (that's a quarter of a millennium displayed on a quarter!), but after that, the Mint should stick to regular issue coins. I believe there's a reason more people recognize the Bicentennial quarter than the Effigy Mounds quarter. It's not just because it's older, but because commemoratives used to be uncommon, so people paid more attention when they saw one. Today, we haven't had a normal issue quarter in 26 years, and during that time, there have been 133 different commemorative designs. The closest thing to a regular issue quarter was the 2021 Crossing the Delaware quarter, which was still technically a commemorative. While changing designs can raise interest in the hobby, I believe overuse significantly undermines the symbolic weight of the events being commemorated. I don't see this ending anytime soon, though. After the Mint produces the semiquincentennial coins, quarters featuring popular youth sports are already planned for 2027–2030. A stable design would give much greater weight to occasional, truly significant commemorations. Even if we stop making commemorative quarters, the 133 commemorative designs will still remain in circulation for many years to come, continuing to provide educational hobby benefits without requiring constant new issues.

Miles Tichner: I don't think the Mint should continue with the changing quarter reverses. Although it may have created interest in the hobby early on, people pay attention to coins that stand out, and it's hard for a coin to stand out when every single one is different. A lot of the designs are mediocre at best, and only once in a while will there be a good design. The mint should create a few good designs and only change them every 10-20 years. It's also hard to collect modern quarters when there are 25+ different varieties each year.

Nate Leonauskas: It's gotten excessive. I like the high-relief 'normal' obverse of the 2021 though.

What do you think is the most underrated coin design?

Clark Davis: In my opinion, one of the most underrated U.S. Coin Designs is that of the Liberty Cap Cent. It is a beautiful design that is so crude yet artistic. It represents a young nation struggling to survive and its love of freedom. It also is really cool because all of the engraving work was done by people with absolutely no background experience!

Hugo Kastle: I think the most underrated U.S. coin design is the Judd-561. When people talk about pattern coins, everybody talks about the designs of the Amazonian dollar or the Schoolgirl dollar, but this humble coin sits quietly in the corner, almost forgotten. I think it's a fantastic design created by none other than James Longacre. The obverse displays a stylized Native American Lady Liberty, and the reverse shows a large Union shield with the Roman numeral "V" in front of it. The four stars on the Native American headdress just add to the perfect design, like sprinkles on a cupcake. This coin is my dream coin for my collection.

Miles Tichner: I think the most underrated coin design is the 2021 American Liberty High Relief gold coin. The high-relief bucking horse on the obverse rivals the artistry of Saint-Gaudens flying eagle on the \$20 reverse. This coin was slipped in with the dozens of other coin programs, and with so many, each design doesn't get much attention. Why can't all our coins look like this?

— Contributors —

Thank you so much to the wonderful work of all who contributed, especially the writers. *The Young Numismatist* would simply not be possible without the joint collaboration of so many young collectors.

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