

2025

Sept.

The Young Numismatist

Issue IV



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For young numismatists, by young numismatists

A Letter from the Editor-in-Chief

Hello readers,

Early in August, I received my diploma from Witter Coin University. Despite being a coin trip, I was at first hesitant to bring any at all. Yet the night before, after urging from the WCU group chat, I packed up a small fortune of coins bound for San Francisco. Despite my concerns, mainly security, I came to one unyielding opinion: I needed to share my coins. As numismatists, we seek to share our knowledge, insight, and even glimpses of our toners with others. What good do our experiences, readings, and purchases do if there is no one else to experience, or read, or purchase them with us? Sharing is simply what the hobby is about.

I wrote my last letter halfway through my eventful week in San Francisco. The idea of sharing goes hand-in-hand with one theme I already mentioned and that WCU reiterated: giving back. *The Young Numismatist* provides an outlet for sharing those things and contributing to the betterment of the hobby. To YNs, to the wider numismatic community, and to even some proud non-numismatists, this publication gives back.

In *The Young Numismatist*, and this issue particularly, I seek to highlight the experiences of YNs. In my summary article of my coin escapade, I pass down bits of wisdom the instructors passed to me. Of course, I am so thankful for all the other writers who have generously volunteered their time for nothing tangible in return. However, I assure you it was not for nothing. Each word makes the hobby undoubtedly stronger.

As you read, I hope you take note of the dedication that each and every writer shared, done because we like sharing for the sake of sharing. May this publication serve as another way of carrying that spirit forward.

Best,

Nate Leonauskas



Editor-in-Chief

ynaeditor@money.org

A Letter from the Club President

Hello members,

Recently, I had the chance to travel to the East Coast to visit colleges, sightsee, and spend time with extended family. While in Washington, D.C., I made a stop at the National Numismatic Collection at the Smithsonian Museum of American History. As I walked into the dimly lit exhibit, my heart rate certainly increased when I realized what treasures they had on display.

The exhibit truly let the coins shine—though I noticed many visitors walked right past, unaware of the history before their eyes. This is exactly why our community exists: to learn, share, and bring to life the stories behind the coins we collect.

September marks the start of a new school year for many of us. Collecting sometimes has to take a backseat to higher priorities, and that's perfectly natural. Still, I encourage you to stay engaged with the YNA however you can.

One exciting opportunity is right around the corner: the ANA's October 11th Annual YN Auction, featuring 110 lots! Don't forget, you can earn YN Dollars through your involvement in YNA—so keep participating, and you might just win some amazing items.

We're quickly closing in on 80 members! Let's keep building a close-knit, service-oriented group. If you'd like to contribute to this publication, help with social media, or simply have questions, don't hesitate to reach out to me or the ANA Education Department.

In the meantime, happy collecting—and I look forward to hearing your own numismatic adventures!

Sincerely,

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 75 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 four 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.

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.

September 5, 2025

Doug Mudd: The ANA's Edward C. Rochette Money Museum - An Overview

October 3, 2025

Jeff Howard: PCGS Coin Grading

November 7, 2025

Payton Lindeman: Ancient Coins

December 5, 2025

Holiday Fun & Games

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

— Meeting Summary — August 1, 2025

Nate Leonauskas

Elliot Eng began the meeting by reminding members that they are eligible to receive a YN Challenge Coin if they haven't already. Only 19 of the 100 minted were still left.

Jeff Garrett, one of the best-known names in numismatics, presented to club members. Mr. Garrett is an instrumental figure in the hobby, serving as the ANA President from 2015–2017, founding and owning Mid-American Rare Coin Galleries, co-owning Sarasota Rare Coin Galleries, and being an acclaimed author.

Elliot announced the YNA had surpassed 70 total members.

Elliot Eng briefly presented about *The Young Numismatist* due to Editor Nate Leonauskas being at Witter Coin U, and thus unavailable. The August issue was teased, including the cover. The July issue had been posted on the website, the first social media posts had been made, and writers included articles about attended events. Submissions were to be accepted up until August 24, and Elliot reiterated the need for high-quality articles.

The Public Communications Committee had a few updates. Promotional articles written by Elliot were published in *The Reading Room* and *Errorscope*. An advertisement was placed in FUNTopics. The social media campaign had begun, with the first posts shared on the slideshow. Elliot encouraged members to submit all necessary forms so that they could appear in social media posts like member spotlights.

As a mostly established club, two main priorities for the coming months were mentioned: finances and social media. The club needs more people to be a part of member spotlights, show & tell, etc. in social media posts.

There were two raffle lots; a 1991 silver Italian commemorative with Columbus, and an ancient (305–311 A.D.) coin of Galerius minted in Alexandria. Congratulations to the winners.

An amendment proposal was announced to allow for a YNA Treasurer position to be responsible for managing the club's finances. The amendment had full support of the Board and ANA Director. The position was decided to be fulfilled by appointment for the rest of this term (until next elected officers are installed). Due to the position's monetary nature, some restrictions were put in place for who could be nominated. The Treasurer must be able to keep a shared spreadsheet of income/expenditures; manage the YNA's finances with precision, clarity, and integrity; periodically report to the Board; and if needed, develop budgets for the year and/or individual projects.

Arlo Little was chosen as the YNA's first Treasurer. Congratulations! His term will run through the December meeting, when the next round of elections are held. His numismatic interests include U.S. small cents 1856–1943, U.S. nickels, Walking Liberty half dollars, U.S. Commemoratives, and Niue silver commemoratives.

Elliot gave a presentation on his experience at the Stack's Bowers Professional Numismatist Program, with photos.

The next meeting is September 5 from 5-6:30 PM Mountain via Google Meet. The next guest speakers will be **Doug Mudd** and **Akio Lis**, who will be speaking about the ANA Money Museum and the resources of the ANA Library, respectively. The YNA is excited to have them!

Numismatic Report

The Young Numismatist • September 2025



Coin College: The YNA at Witter Coin U

by Nate Leonauskas, Editor-in-Chief

From July 26 to August 3, I had the immense privilege of attending Witter Coin University in foggy San Francisco. WCU is an all-expenses-paid trip where forty numismatists aged 14 to 20 all travel to Fisherman's Wharf for one reason and one reason alone: coins. This event even brought in students internationally. WCU was a long week in the best way possible—I absorbed so much about numismatics and the coin business from the best of the industry, all crammed into the eight days I was there. It was incredibly dense with so much information, and it made me realize just how much there still is for me to learn in numismatics. I received my diploma on the last full day, which makes me an (unaccredited) university graduate.

Event Overview

The Saturday I arrived was a free day. I flew in very early in the morning, so I had nearly the entire day to explore the city. My aunt and uncle live there, so I spent a large portion of the week with them. My mom also attended the trip since students under 18 are required to bring a chaperone. Upon my hotel arrival, I received lots of Witter-branded merchandise and met some of the Witter team, including **Seth Chandler**, the Owner and Chief Numismatist of Witter Coin. The following day, I met other YNs on a tour to Alcatraz, our first group event.

Classes ran Monday through Friday from 9:00 am to 4:00 pm, with a lunch break. The instructors, all renowned numismatists who generously donated their weeks to instruct at WCU, introduced themselves, their backgrounds, and specialties, and remarked on different areas of numismatics. After students all gave brief introductions to the class, we ran through arguably the most important topic: coin ethics. With the fact that most of us were already coin dealers in some capacity (and the rest will be), running through ethical business practices in the numismatic landscape was crucial. Your reputation is *everything* in this hobby, so don't tarnish it. I will go into these specific ethics lessons more in a future article.

After this point, classes were split into beginning, intermediate, and advanced levels, depending on whether students had taken Witter or Summer Seminar grading classes in the past. With this being my first formal grading lesson, I was put in the beginning class. My main instructors were Jim Stoutjesdyk, John Brush, and Kevin Kaufman, all of whom were excellent. From Tuesday to Friday, we mostly focused on grading. After much anticipation, we finally had coins in hand and 'played' guess-the-grade. We honed in on our grading skills across various materials, production techniques, and coin types. Both American and foreign. We identified some counterfeits mixed in, some deceptive (one fooled NGC and Stack's Bowers), others not. We did this individually and eventually in a team competition. I grouped up with three other YNs to form NGK, or No Guarantee Kompany.

On Tuesday, I visited the Witter Coin shop, by far the nicest I have ever been to. Mr. Chandler discussed the history of the shop, his acquisition of it, and how coins became a full-time profession, which was not intended. Unlike most other coin shops, through social media, Whatnot, a heavy online presence, local news, and WCU, Witter has become wildly successful. "America's Coin Shop" is a deserved moniker. From his talk, I realized that most people selling to Witter are sold on the place before they even walk in the door, emphasizing the importance of building a trustworthy reputation in the hobby.

We had an exciting scavenger hunt. After classes, six riddles were emailed out, all related to notable spots in the city. I scoured Ghirardelli Square, then up and down Lombard Street, "the crookedest street in the world." I unfortunately did not find the literal treasure, one of which was gold, but I had a blast searching.

Friday was our graduation banquet, which was a tasty dinner at the Italian Athletic Club. Afterward, each of the forty students went up to the podium with Seth Chandler, talked about our experience at WCU, and received our diplomas and a specially holdered CAC Morgan dollar as a memento.

Saturday was the most anticipated event for many people: the annual WCU coin show. Many of us brought tens of thousands of dollars (some much more) of coins to buy, sell, and trade (if we hadn't already at late-night trading sessions). This lasted most of the day, and for the first time, outsiders from the San Francisco Coin Club

could attend. I had a quite profitable time with my first-ever setup at a show. I walked home with a snazzy new 1851 half eagle, NGC AU55.

Of course, there was the setting: Fisherman's Wharf, San Francisco. It's an absolutely lovely city. The Presidio was stunning, especially for someone accustomed to Illinois' nature. Walking by the billionaire's (and politician's) homes at Pac Heights, exploring Chinatown, trying a driverless Waymo, being on my first tsunami alert, and most of all visiting my family all made this numismatic trip so much more.

Guest Speakers

Each of the five guest days, we had guest speakers. Our first was **Brett Charville**, who gave a presentation entitled *From Wholesale Coin Dealer to President of PCGS to Owning a Coin Shop*. He gave valuable insight from the unique perspective of not just a grading-company insider, but the top man. Interestingly, Mr. Charville did not enjoy the position all that much, in part because of the intensity and less focus on coins in-hand. He now owns Toledo Coin Exchange.

On Tuesday, we had **Barry Sunshine** with *Collecting & Dealing in Bust Coinage*. He's an expert in early U.S. silver, mainly Draped and Capped Bust coinage, as the presentation title suggests. Mr. Sunshine was an incredibly engaging storyteller, and he displayed beautiful coins, many toned, from his collection. He touched on the competitive side of numismatics and, of course, shared lots of details about early American silver. My knowledge of the dates these coins were produced was severely lacking.

Tony Littlejohn presented *The Perspective of a Super Collector*. Unlike most other older collectors in the room, Mr. Littlejohn was not a super-numismatist growing up. He gave a captivating story of how he began making small purchases here and there, and upon noticing he could sell them for a profit at local auctions, his interest grew exponentially. You will not see nicer Standing Liberty quarters than Mr. Littlejohn's. Literally. He owns an incredibly impressive collection of some of the nicest ones known, including patterns.



Thursday brought **Bob Campbell** with *Understanding Toned Coins*. Mr. Campbell is the owner of All About Coins in Utah, and he was once the youngest president of the ANA in its history. Rather than just showing us beautifully toned coins (which he also did), we explained the chemical process in great detail, which I will share in great detail in the future, especially as it's becoming increasingly important to identify real vs. artificial toning. Later that evening, Mr. Campbell was kind enough to give each of the forty members a kit that included all the dealer essentials. When he purchased a coin from me on Saturday, I made sure to give him a stamped (he personalized it as 'Nate Leonauskas Rare Coins') receipt (package provided by him) with a fancy Japanese pen (he also gave us this). Thank you!



Our final guest speaker was **Kevin Lipton**: *What 50 Years in the Coin Business Has Taught Me*. He began collecting silver as a child, eventually traveling to shows and making incredible profits at a young age. He underscored the importance of finding deals and cherrypicking, especially as a beginner trying to grow revenue/profit. During high school, he was making even more astounding amounts of money, so he, without much hesitation, decided to purchase a shop and pursue coins full-time. That decision paid off, and though he didn't start off rich, Mr. Lipton made a killing off numismatics, and fifty years after he began, was generous enough to give us insight into how that was possible, plus he emphasized some important business practices.

Final Thoughts

The best part of it all: cliché, but the people. I continue to keep in touch with my classmates who I had such a great time with, including another YNA member. The instructors and guest speakers were all so insightful as well, and they made me see that continuing on the coin industry path is a more than viable option. The idea of giving back really rang true as these professionals gave up their valuable time to teach us, the next generation of numismatists. I hope to do the same as I continue on my coin journey.

WCU was genuinely the highlight of my summer. I can't thank the wonderful instructors, guest speakers, my fellow classmates, Seth Chandler, and everyone else enough. If you're a young numismatist interested in applying, do it. I cannot recommend the experience more highly. Hopefully, 2025 is the first year of many for me.



The YNA at the NNC

by Elliot Eng, YNA President

I mentioned in my President's Letter that I recently had the opportunity to visit the National Numismatic Collection at the Smithsonian. I would highly recommend everyone checking the exhibit out if they are ever in the DC area. One of the most unique things about the exhibit is simply the sheer rarity of some of the coins on display.

One display in particular drew me in. The case was titled "Legendary Rarities" and for good reason. It housed the two largest gold coins ever produced by the U.S. Mint, the 1877 Half Unions.



For those unfamiliar, the two Half Unions in gold were purchased in 1909 by William Woodin for \$10,000 apiece—a sale that captured national attention and drew the eye of the Secret Service. Woodin was compelled to return his pair of Half Unions, but he negotiated an extraordinary exchange, walking away with a vast collection of patterns. Many of these later formed the basis of the pre-Judd standard reference for patterns. Both Woodin and his collection remain fascinating subjects of study for numismatists today.

Another unique piece on display in the same case was this St. Gaudens Double Eagle.



What's so special about it? It is unique! And no, I'm not talking about 1933 \$20 (although they did have one on display). It was the 1907 Ultra High Relief Double Eagle Piedfort. More common in European numismatics, a piedfort is a coin which has been struck on planchet significantly thicker than normal. Piedforts either weigh more than the standard coin, or are smaller in diameter than the standard design. In this case, the diameter was shrunk to that of a \$10 eagle. The depth of relief and sharpness of the design is truly extraordinary even by modern minting standards. Many numismatists have never heard of this coin, simply because it has never been sold. The U.S. Mint struck the coin knowing that it was illegal to mint two different denominations with the same diameter. As such, only 2 are known, both permanently a part of the National Numismatic Collection.

Interestingly, both of these types of coins (along with numerous others) are ones that are illegal to own in the US currently. While these coins are not necessarily the “big draw,” they are two stories and coins that took my breath away. The room also contained a Brasher Half Doubloon, a 1822 \$5, 1849 \$20, and one of the 1933 Double Eagles, along with all three types of the 1804 Dollars. Landmark US rarities not your thing? There was also an impressive display of ancients, foreign gold, and paper money, including a \$100,000 note.

I had a great time viewing the National Numismatic Collection! The security guard must have been chuckling as I spent not 10, not 20, but 30 minutes in front of a single case, but that is just how superb the opportunity is to view coins that can be found nowhere else.



United States Numismatics

The Young Numismatist • September 2025



The Sinking of the SS Central America

by Lucas Lee

In the fall of 1857, the side-wheel steamer *SS Central America* left Panama on a voyage to New York. On board were nearly 600 passengers and crew, sacks of mail, and its prized treasure: about 15 tons of California gold in the form of freshly minted coins, gold bars, and raw nuggets. The gold had traveled by ship from San Francisco to Panama's Pacific coast, crossed the Isthmus by rail, and was loaded onto the *Central America* for its final journey to the East Coast.

At the time, gold played a vital role in the nation's banking system, replenishing reserves and backing currency. Shipments like the one carried by the *Central America* were awaited by New York financiers, who relied on the steady flow of bullion to back loans and stabilize currency.

Sinking

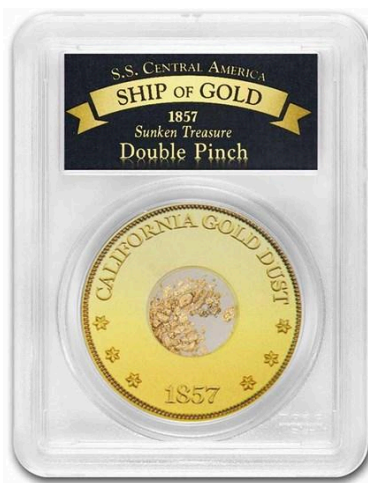
On September 9, off the coast of the Carolinas, the *Central America* sailed into a hurricane. For three days, the crew fought towering waves and massive gusts of wind. Pumps ran constantly to keep the boat afloat, but when the paddlewheel engines failed, the ship began to fill with water and sink. Captain William Herndon ordered the crew to abandon ship and oversaw the evacuation of about 150 people before the ship sank into the ocean on September 12, sending all 15 tons of her treasure to the ocean floor. The sudden loss of so much gold contributed to the Panic of 1857, a financial crisis that led many banks and businesses that relied on the gold to fail.

Discovery

For over 130 years, the wreck lay undisturbed, 7,200 feet below the surface, its treasure preserved in the cold and dark Atlantic Ocean. In 1988, treasure hunter Tommy Thompson's team located the site using advanced deep-sea robotics. What they recovered changed the numismatic market: thousands of mint state 1857-S Liberty Head Double Eagles, along with other San Francisco issued Double Eagles, rare territorial gold pieces, and gold bars stamped by famous assayers like Kellogg & Humbert.

After recovery, the gold coins from the wreck underwent conservation before being submitted to the PCGS. Each coin was graded and slabbed, some with a pinch of gold dust from the wreck encapsulated alongside the coin. Around 40 large gold bars were found, including the largest one, a Justh & Hunter ingot weighing 327.97 oz.

Today, the coins and bars from the *Central America* are among the most famous in numismatic shipwrecks, not just because of their rarity and condition, but for the history they carry.



Leftmost: A portion of the recovered gold.
Image from Coinweek

Rightmost: A double pinch of gold from the wreck. **Image from APMEX**

The Rarest Type You've Never Heard Of

by Nate Leonauskas, Editor-in-Chief

7070. Almost every serious numismatist recognizes the album with those four digits. Type sets are indubitably one of the most widespread ways collectors, well, collect. Name another means of coin collecting with its own Wikipedia page. Demand, and subsequently prices for the scarcest of type coins, is sky-high. Even for those Dansco albums themselves. Competition gets, well, competitive, as is true with nearly all areas of numismatics. Let me let you in on a little secret: there's an overlooked, and in my opinion, undervalued type coin you may have never even noticed before.

The eagle (\$10) was a quintessential denomination of U.S. currency at its inception. The eagle became a unit, with fractional and multiple denominations of it minted. These large gold coins were first minted from 1795–1804, when suddenly, production halted. 'Suddenly' may not be fair to say; during that period, the price of gold was increasing and the eagle, large in size, was produced in quantities to meet demand, that is, in very limited numbers. The half eagle was generally the preferred coin, and thus replaced the eagle without much resistance. The thirty-year eagle hiatus ended when 1804-dated presentation pieces were struck in 1834, not unlike the story of the 1804 dollar. With the revival of the eagle, the Draped Bust design, which had dominated early U.S. coinage, needed an update.

In 1838, the U.S. brought the eagle back for good, or a lifetime at the very least. Weight and purity were reduced substantially enough to make melting the coins unprofitable. The well-recognized Liberty Head design was introduced this year, lasting until 1907. Here's where the design situation gets interesting; the 1838 and some 1839 Liberty Head eagles are different Liberty Head eagles than the rest of the series. The initial design had a few quirks, most notably, the hair covering the ear. This type 1, or covered ear type, was replaced with the standard Liberty in 1839. Most often, the 1839 types are differentiated by being 'Type of 1838' (covered ear) or 'Type of 1840' (full ear in view), the design used from that 1839 onward. Interestingly, despite Liberty looking markedly different, the 1838–1839 type was only distinguished by the letter size (small or large) until David Akers proclaimed them to be different types in 1980, with the numismatic community following.



Left: 1838 \$10 Eagle. Covered ear variety (1838–1839). **Image from NGC.**

Right: 1839 \$10 Eagle. 'Type of 1840' variety (1839–1907). **Image from Heritage Auctions.**

Note the ear, 'draped' hair, date, bust angle, and neck proportions.

Now for the numbers. In 1838, 7,200 were minted. PCGS estimates 85 to exist. In 1839, the 1839/8 (all have this overdate) ‘Type of 1838’ had 25,801 minted and 12,447 for the 1839 ‘Type of 1840.’ For those varieties, PCGS estimates 225 and 55 to exist, respectively. 310 for the entire type. Even if those numbers are underestimated, this eagle type is still exceedingly scarce. The 1838 and 1839/5 each had five proofs minted each. Talk about rare.

With these coins being scarce in any condition, it’s no surprise they are rare in uncirculated condition. What could a type with ~300 examples go for? The *Red Book* has the 1838 at \$3,750 in VF20 and \$9,500 in XF40. The 1839: \$2,000 in VF20 and \$5,500 in XF40. As far as scarce U.S. coinage goes, let alone gold, that’s not a half bad deal. Compared to the hardest type coin to encounter, the 1796 and 1797 Small Eagle Draped Bust half dollar, that pricing seems even more reasonable. Those half dollars, with 200 to 300 estimated to exist, start at five figures.

To reiterate, these coins are overlooked, and that’s how you score. The *Red Book* notes this type with a short sentence at the bottom of the page. You have to squint to read it. For reference, they do denote the without motto (1838–1866) and with motto (1866–1907) varieties clearly as varieties 1 and 2. I’ve talked to coin dealers with decades of experience who have never heard of this type. It’s a shame the Dansco 7070’s elusive gold page doesn’t even list the subvarieties either. As a publication geared toward young collectors, the average reader’s budget is understandably more constrained. The Covered Ear Liberty Head eagle is not only relatively affordable, but for its scarcity, it may be a ‘wow coin’ or one that makes other collectors learn. Plus it makes our type sets just that little more complete.



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!

*The YN Challenge Coin is **not** a spy coin. Use as such is highly discouraged.*

How Much More Is That MS70 Really Worth?

by **Sammy Sternberg**

Mint State (MS) 70 coins have always had a certain appeal to them, no matter their rarity. This is because an MS70 coin is virtually completely flawless, looks brand new, and appears to have just rolled out of the Mint. Coins intended for circulation (also known as business strike coins) are nearly impossible to find in MS70 unless they are brand new. Older business strike coins are virtually never found in MS70.

One specific coin series often associated with the MS70 grade, though considered bullion, is the American Silver Eagle. Most American Silver Eagles are regular business strikes, even though they are not meant to be circulated. Silver Eagles can be located in MS70 with adequate searching. Many of the earlier regular strike Silver Eagle dates, particularly the 1986–2001 dates, are scarce and tough to find in MS70. All of the regular strike pre-2002 years in the Silver Eagle series can be found in MS69 without much difficulty and for a relatively modest price. Some of the dates, however, despite being common and inexpensive in MS69, are extremely rare and sell for a small fortune in MS70. The 1994 Silver Eagle is a notable example of this kind of case. In MS69, at this time, the 1994 Silver Eagle can be found with relative ease for about \$60. In MS70, the 1994 Silver Eagle is very precious and sought-after; buyers can expect to spend as much as \$5000 for a certified MS70 example.

MS70 coins often sell for a massive premium over MS69 coins due to rarity, but also because of the high demand for them. Although it is often very hard and sometimes nearly impossible to see the difference between an MS69 coin and an MS70 coin with the naked eye, many collectors are still willing to pay a substantial premium for an MS70 coin. Partly, their willingness to part with their money is because an MS70 coin is a virtually perfect coin. The idea of perfection has always been appealing to many. As a result, demand outstrips supply and prices go up.

A major contributing factor to the high demand for MS70 coins is that when you buy a complete set of them for a certain series, you might feel like you have a perfect collection, or you might even feel a sense of perfection yourself! When you complete that certain coin series with MS70 coins, you might also think or feel that you have a holy-grail collection because it is a perfect collection, the best collection one can have. Depending on the series, even though it might not be a very rare collection, it is still impossible, at least in terms of commercial grading, to acquire a better collection.

MS70 makes for a very interesting, peculiar, and desirable grade in modern coins because they are virtually perfect coins, at times scarce in the grade, and many collectors are willing to pay a premium for them even though they might not be rare. However, one must also be careful not to throw away large sums of money on coins that, although in a nearly perfect state of preservation, are common and easily attainable.

World & Ancient Numismatics

The Young Numismatist • September 2025



Coinage of the Hawaiian Kingdom

by Caleb Meier

Before Hawaii became an official territory of the United States, it was a sovereign nation, having its own government, enforced its own rules, and even attempted to make its own coinage. Therefore, despite being short-lived and relatively poor, the kingdom still produced coins that collectors can cherish today. The rich history of these amazing coins makes them among the most intriguing issues in numismatics.

1847 Kamehameha III Cents

Hawaii's first attempt to mint their own coinage occurred in 1847. King Kamehameha III noticed the great lack of coinage in the country, so he passed an act that would strike Hawaiian coinage to be used on the islands. After the law was passed, James Jackson Jarves, an agent of the Hawaiian Government, placed an order for 100,000 copper cents of the denomination Keneta—a coin value equivalent to one U.S. Cent. The order was fulfilled by a private mint in the United States, and the coins were sent overseas to the islands.



However, despite great demand for coinage, the cents were very unpopular with the local Hawaiian people. The design, which was created by Edward Hulseman, depicted a sloppy bust of the king on the obverse. The poor design, along with the belief that the denomination "Hapa Hanele" was misspelled as "Hapa Haneri" made the issue a failure. No more copper coins were produced, and plans for the creation of more Hawaiian denominations in the future were abandoned.

1881 Five Cents

In 1881, the idea of creating Hawaiian coinage resurfaced. While King Kalakāua I was on a trip, he was approached in Vienna, Austria, by officials of the French and Belgian Mints. They suggested that the King should issue a national coinage for his nation. Pleased with this idea, he went on to order the production of new Hawaiian pattern coins. 200 nickel five-cent patterns were produced in Paris and sent to the Hawaiian Islands. However, subjects of the Hawaiian Kingdom disapproved of the coins largely due to the fact that the Kingdom's motto was misspelled. The coins were then either destroyed or distributed to friends of the King.

1883 Kalakāua I Issues

In 1883, the fear that the Hawaiian Kingdom would be annexed by the United States became widespread. In an attempt to enforce their sovereignty, Hawaii again attempted to create its own coinage. Under the demand of King Kalakāua, silver coins of four different denominations were made at the San Francisco Mint. Produced were coins that had the same value as U.S. coins, but with different names—Umi Kaneta (10 Cents), Hapaha (25 Cents), Hapalua (50 Cents), and Akahi Dala (One Dollar). All the coins were designed by Charles Barber, and featured unique Hawaiian designs, which included a portrait of King Kalakāua I.



These coins are the most available of the Hawaiian issues, with mintages of 250,000 for the dime, 500,000 for the quarter, 700,000 for the half dollar, and 500,000 for the dollar. However, in 1903, after Hawaii was annexed by the United States, Hawaiian coinage was demonetized, and many coins were melted. After melting, the maximum number of coins that could exist today are 249,921 dimes, 242,600 quarters, 137,755 half dollars, and 46,348 dollars. This fascinating contribution to the rarity of these coins makes them even more popular with collectors.

Conclusion

Clearly, coins from the Hawaiian Kingdom are one of the most interesting facets of numismatics. Their compelling history and limited production (and destruction) makes them extremely popular with collectors today. These awesome coins would be great additions to any collection.

All images are from NGC ([ngccoin.com](https://www.ngccoin.com))

Ancient Coins & Trade

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

Since the beginnings of civilization, humans have always found a way to exchange items. Likely the first way of exchanging items came through a system of bartering back and forth. Civilizations in the Mesopotamian region are credited with inventing this form of economic exchange. Historians now estimate that during the 7th century BC, people began looking for a medium of exchange, settling on coins. Other civilizations, like China, settled on seashells and other “exotic” mediums. Over time, coins became established as a standardized unit for trade. As civilizations discovered other civilizations, trade became essential. Routes like the Silk Road were established to facilitate traders and merchants. These coins connected various regions together, allowing the creation of large empires like the Greek, Roman, and Chinese Empires.

Ancient Greece

Ancient Greece was one of the first large civilizations to utilize coinage. The first Greek coins were probably minted in Aegina, which was a major trading hub around 550 BC. Similar coins soon spread throughout the Ancient Greek city-states. These coins reveal cultural and religious symbols. Many Greek deities were featured on these coins, like Zeus, Athena, and Apollo. Coins from different city-states are a reflection of their history, culture, and beliefs.

Coins like these helped with trading issues. Bartering involved a lot of haggling, and coinage eliminated the need for bartering. Coins also helped facilitate long-distance trading, allowing the Greek city-states to connect to other Mediterranean civilizations and spreading Greek culture to the ends of the known world. Later civilizations, like the Romans, held Greek culture in high esteem. In fact, many Roman deities are based on the original Greek gods and goddesses. The coins also united the city-states together. Better communication between city-states led to the founding of the Olympic Games, the colonization of nearby regions, and sharing of culture. Coinage and trade both immensely helped the development of Greek civilization.

The Silk Road

The Silk Road was another very important piece in the puzzle of solving long-distance trade. Although commonly thought of as one road, the Silk Road was a vast network of smaller trade routes that allowed Europe and the West to trade with India, China, and the Far East. Coins played a large part in the Silk Road's trade, especially as they allowed traders and merchants to carry a medium of exchange easily, which took up less space than alternatives. They were also universally recognized thanks to the value of precious metals within them. Two of the most commonly found coins in the Silk Road were the Sassanian silver *drachm* and the Byzantine *solidus*. Both of these Western coins were reliable forms of currency and were recognized by most merchants and nations. Chinese coins were also quite common in the Silk Road. Interestingly, pade and knife currencies were popular in China. As time went on, Islamic coinage became prevalent too.

Conclusion

Coins and various forms of currency have helped facilitate trade. Ancient coins, along with other innovations, were used to break through the barrier of long-distance trade and allow cultures from across the world to interact with each other, spread beliefs, and exchange technology. Due to all of these factors, coins have played a large role in this revolution.

Exonumia & Paper Money

The Young Numismatist • September 2025



Yellow Seal Silver Certificates In The Second World War

by Cam Scheirer, Exonomia & Paper Money Columnist

Some of the most interesting numismatic objects and variations were born in emergencies, as attempts to keep monetary stability in unstable times and places. The Second World War yielded more emergency currency than any other event in the past 150 years, ranging from 1943 steel cents and silver “war nickels” to internment camp tokens to the topic of this month’s column: yellow seal silver certificates. The notes were used only temporarily during the war, but helped bridge the gap between the uncertainty of war and the relative stability of peace, in that their usage paved the way for the post-war efforts of economic rebuilding.

On November 8, 1942, at the urging of Soviet leader Joseph Stalin, whose armies had suffered great losses while fighting the invading Germans, the British and American forces opened a second front against the Axis Powers in North Africa. Operation Torch, as it was called, would allow the Allies to establish bases that could serve as launching points for invasions of the rest of the Mediterranean theater, and eventually Germany and Italy. The plan was for the Western Task Force of 35,000 American soldiers to take control of Casablanca, Morocco, while the Center Task Force of 39,000 American soldiers conquered Oran and Algeria, and the Eastern Task Force of 33,000 British and American soldiers invaded the area around Algiers, Algeria. All three Task Forces found success quickly; the Vichy French surrendered Casablanca and Algiers in two days and Oran in one.



Four months before the beginning of Operation Torch, U.S. Treasury Secretary Henry Morgenthau Jr. recommended that American soldiers in North Africa be paid in paper money that could easily be demonetized, in case it fell into the hands of the Axis. Morgenthau suggested that yellow treasury seals be used to differentiate the Silver Certificates (in denominations of \$1, \$5, and \$10) in North Africa from the Silver Certificates that circulated in the United States, which had blue seals. (\$10 Gold Certificates with yellow seals were in domestic circulation at the time, but they were easily distinguishable from the North Africa Silver Certificates.) The British forces carried “British Military Authority notes,” which, along with the yellow seal silver certificates, were dubbed “spearhead currencies.” The spearhead currencies would be used during the earliest parts of a campaign and then replaced once the invaders established an exchange rate with the local currency. After that, soldiers would be paid in the local currency. In North Africa, for example, \$1 was exchangeable for 75 Moroccan or Algerian francs (later 50 francs). The spearhead currencies in North Africa were demonetized on December 31, 1942.



Operation Torch and later campaigns expelled the Axis from North Africa and gave the Allies access to ports along the Mediterranean Sea. These were used to launch other campaigns, beginning with the invasion of Italy. In comparison to other Axis-controlled areas, Italy was an easy target; German supply lines to Italy were slow and insufficient, especially compared to other potential targets in Western Europe. Additionally, if the Allies could secure Italy and the nearby Axis-controlled islands, they could maneuver more easily across the Mediterranean to France and Germany. The Allies began bombing the island of Pantelleria on May 20, 1943. After 20 days of bombing day and night, the Italian garrison on Pantelleria surrendered. With Pantelleria secured, the Allies attacked Sicily in a campaign called Operation Husky. The operation, which began on 9 July, ended in resounding victory on 17 August. In fact, the Axis suffered 165,000 casualties, over seven times that of the Allies. The major impact of the operation, however, was political; on July 25, Benito Mussolini, the Italian fascist dictator, was arrested and deposed, after the defeats in North Africa and Sicily caused his ministers to lose faith in him.

Spearhead currencies, including yellow seal silver certificates, were used again in Sicily and given legal tender status on 22 July. In contrast to the situation in North Africa, however, there was not a ready supply of local currency that could be exchanged for the spearhead currencies, meaning that they were not easily replaced. Treasury and War Department officials foresaw this situation in Spring 1943, and had developed a solution in Allied Military lira, developed entirely in the United States but used as domestic currency in Italy. The yellow seal silver certificates were replaced with Allied Military lira only a few weeks after they were introduced in Sicily; the exchange rate was set as 100 lira to one \$1.



A scan of a Series 1943 100 Allied Military lira note. This would have been exchangeable for \$1. The note is from the Scheirer Coin Collection.

While Operation Torch was the principal invasion in 1942 and Operation Husky was the major campaign in 1943, 1944 was the year of Operation Overlord, which ultimately led to the liberation of France. The fighting began on the beaches of Normandy on the “D-Day” of June 6. After six days of intense fighting, the Allies began moving inland towards Paris. Although they encountered fierce resistance from the German forces, the Allies liberated France on 25 August, a crucial victory.

Throughout Operation Overlord, soldiers were paid in Allied Military francs, rather than yellow seal silver certificates, although yellow seal silver certificates were printed as late as June 1944. This marked the beginning of the widespread use of Allied Military Currency in Europe as the Allies expanded beyond France, and the end of yellow seals as spearhead currencies. Now, yellow seal silver certificates were used only as “transit currency”; before they left a jurisdiction, soldiers would exchange their Allied Military Currency for yellow seal silver certificates; when they arrived, they would exchange the yellow seal silver certificates for the Allied Military Currency of the area. During the post-war occupations of Albania, Bulgaria, Greece, Hungary, Romania, and Yugoslavia, however, soldiers were not allowed to use the local currencies and instead used yellow seal silver certificates.

Specifications

All \$1, \$5, and \$10 yellow seal Silver Certificates were of the Series 1934-A. However, there are a few instances of \$10 yellow seal silver certificates mistakenly printed on Series 1934 Silver Certificates from previously-printed stockpiles of notes originally intended for domestic circulation.

Valuations

In the July 2025 edition of *Banknote Reporter* (“Paper Money Market” 25–27), \$1 yellow seal silver certificates are valued at \$75 in VF condition and \$440 in MS-65 (\$350 and \$3,120, respectively, for “star” replacement notes). \$5 yellow seal silver certificates are valued at \$100 in VF condition and \$500 in MS-65 (\$475 and \$3,720, respectively, for “star” notes). Series 1934-A \$10 yellow seal silver certificates are valued at \$160 (\$250 if a “star” note) in VF and \$564 (\$2,040 if a “star” note) in MS-65. Series 1934 error \$10 yellow seal silver certificates are worth \$1,100 in VF and \$18,000 in MS-65. There is one Series 1934 \$10 yellow seal “star” note, and *Banknote Reporter* values it at \$1,560 in VF.

If you are interested in learning more about yellow seal silver certificates, I recommend Peter Huntoon’s article in *Paper Money*, “U.S. Hawaii & North Africa/Sicily Military Currency” (Huntoon et al.). It can be found on the Society of Paper Money Collectors’ *Collecting Paper Money* website, under the tab “Collecting U.S. Small Size Type Notes.” More information about the error Series 1934 \$10 yellow seal silver certificates can be found on *The Paper Money Project* website (“1934 \$10 North Africa Mules”).

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Cowry Shells as Currency in the Mali Empire

by Jackson R. Hancock

One of the many aspects of numismatics that help it to be such a nuanced hobby is the irony of some nation's currencies. One of the most ironic uses of currency from numismatic history was the use of cowry (cowrie) shells in the Mali Empire, an empire world-renowned for its wealth and abundance of gold. But there is far more to the story of those simple yellow shells in the empire of gold.

The Mali Empire lasted from the 13th to the 16th century located in West Africa, modern day Mali, Senegal, Burkina Faso, Mauritania, and the Gambia. The Mali Empire rose from its predecessor, the Empire of Ancient Ghana. It profited off of the lucrative trade in salt, ivory, slaves, copper, and gold. The empire reached the climax of its power during the reign of Mansa Musa (Mansa meaning king in the local dialect). Mansa Musa's famous hajj to Mecca reportedly caused inflation in Egypt for ten years because of the amount of gold he gave away as alms to the poor in accordance with zakat, the third pillar of Islam. But to Mansa Musa, everyone in Egypt was poor. So much gold was given away that it was devalued. Mali was also known for its extensive libraries, beautiful adobe mosques, and renowned universities. The Mali Empire eventually collapsed due to several small rebellions, and it ceased to be an important entity around 1550 A.D.

Of particular interest to numismatists is the practice of using cowry shells as a medium of trade. In an empire where gold was so prevalent- some historians claim its ruler was the richest man of all history-why then were small yellow shells used to barter for gold? The answer is multi-faceted, involving all seven characteristics of money: means of payment, acceptability, divisibility, durability, portability, scarcity, and storage of value.

Cowry shells have the characteristic of being a means of payment in that it was simply used to pay for goods and services. Merchants could use cowry shells to buy goods such as copper or kola nuts (yes, they were an original ingredient of Coca-Cola). Many merchants would then take the goods along the famous Sand roads via caravans of the Sahara Desert to be traded for other goods at the famous markets all across the Mediterranean coast of Africa. **Image from the Metropolitan Museum of Art (The Met).**



Cowry shells also have the characteristic of acceptability. Across the empire, whether you were in the cities of Gao, Djenne, or Timbuktu, cowry shells held the same value and could be used to trade for other goods. Cowry Shells could be used for legal fees, royal tribute, court fines, ritualistic purposes, artistic endeavors, or fashion pieces. Cowry shells were in use for hundreds of years all across the African continent, and their symbolic and ornamental value lasts to modern day, as seen in their symbolism in modern African coinage.

Cowry shells did not, however, have the characteristic of divisibility. Breaking a cowry shell in two only got you two broken pieces of shell, which could be used for art or fashion, but not as currency. Which leads to the next characteristic, durability. Cowry shells are very compact and hard, not easily worn smooth, and not easily broken. This was especially valuable because of the long process to obtain them, durability was necessary to insure a constant supply.

Cowry shells were also portable, able to be carried around easily in a pocket or small pouch, most cowry shells being about half an inch wide. Some cowry shells were "Backed" (had a hole punched in the top of the shell) and strung on a string to transport many at one time. In an empire almost three thousand kilometers wide, currency had to be able to travel long distances with its owner.

Scarcity was perhaps the most important reason for using cowry shells and not gold for currency in the Mali Empire. The shells that were used in the Mali Empire came from the Yellow Money Cowry (*Cypraea moneta*). These small gastropods are native to the far away Maldive Islands, in the Indian Ocean some 5,000 miles from Mali. Surprisingly to some, these shells couldn't just be picked up on a beach. As cowry shells became such a popular currency around the world, a whole shell trade sprung up in the Maldives. The wild snail would be trapped on coconut branches and then left on a beach to dry. Then the shells would be polished, strung onto strings or placed in buckets (12,000 shells to a bucket) for export. The shells were then shipped across the Indian Ocean along the "Sea Roads". The shells would either get to Mali through the Swahili Coast or through Muslim traders in North Africa. In total, the process from the ocean to Mali took roughly 3 years, if not more.

The cowry shells also had the characteristic of being a store of value.. Cowry shells were extremely difficult to counterfeit, so the public knew that each shell was genuine. The famous Muslim explorer Ibn Battuta, perhaps the most well traveled man before modern day, described in his reports about the Mali empire seeing 1,150 Cowry shells being traded for one Gold Dinar, the currency used across much of the Islamic World. Cowry shells were in use throughout the world from roughly 2400 B.C. until the late 1940s in some regions. This long-lasting reign of cowry shells shows that they held their value for a long time.

Although cowry shells are no longer widely accepted as currency, their legacy lives on in modern coins such as the Ghanaian Cedi and the Maldivian Rufiyaa. Cowry shells continue to be used in art and fashion across Africa. The fascinating and complex story of the cowry shell shows how numismatics can often be intertwined with larger historical trends and world trade networks, the Mali Empire being of special significance to numismatists.

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Collectors' Challenges

The Young Numismatist • September 2025

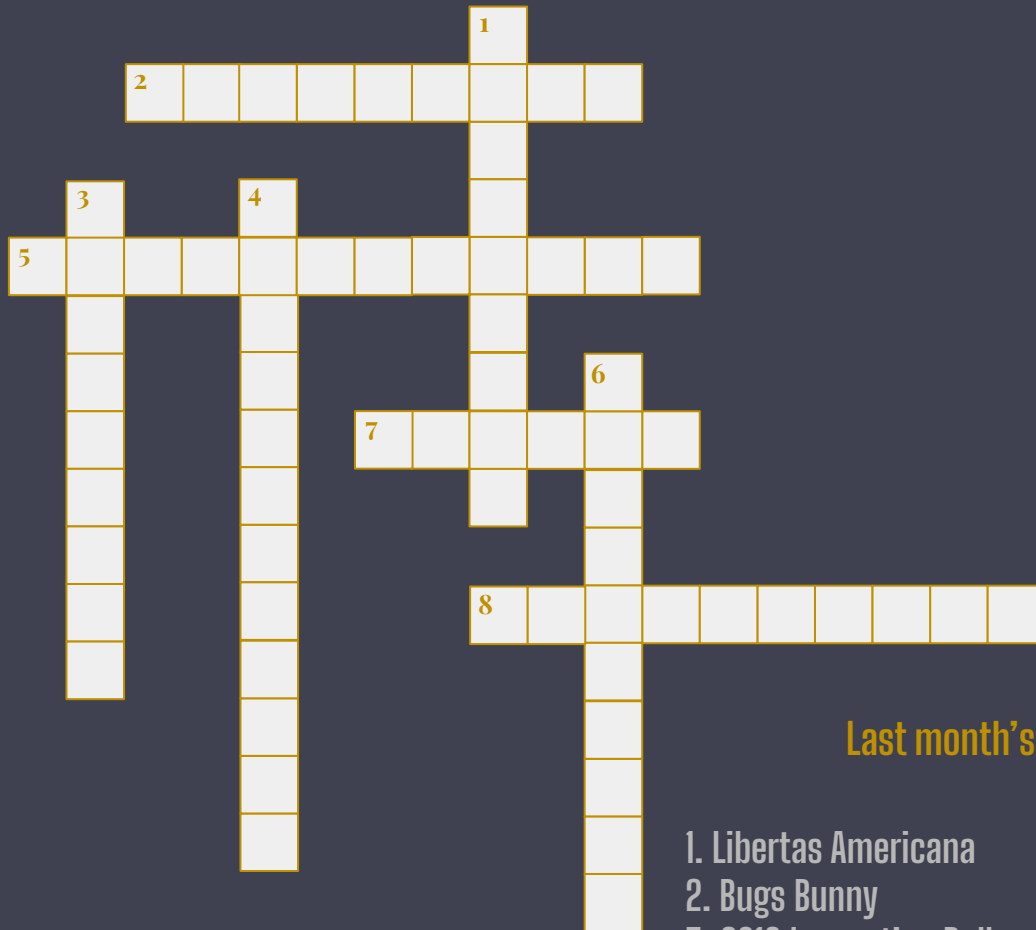


— Numismatic Crossword —

by Miles Tichner, Collectors' Challenges Columnist

Nicknames of U.S. Mints

Write multi-word answers without spaces.



Last month's answers

- | | |
|---------------------------|----------------|
| 1. Libertas Americana | 7. John Harper |
| 2. Bugs Bunny | 8. 2024 D |
| 3. 2018 Innovation Dollar | 9. Heath |
| 4. 1861 D | 10. Superbird |
| 5. Bingles | 11. 1875 Eagle |
| 6. Tennessee | |

Across

- 2. Gold City
- 5. City of Brotherly Love
- 7. The Mile High City
- 8. America's Smallest Capitol

Down

- 1. Home of the Cadets
- 3. The Queen City
- 4. Fog City
- 6. The Big Easy

— Coin of the Month —

by Miles Tichner

1917 Matte Proof Lincoln Cent



Conceptual image, not a 1917 proof cent (Image by PCGS)

The 1917 Matte Proof Lincoln cent has widely been a subject of debate. From 1909 to 1916, matte proof (or more properly sandblast proof) Lincoln cents were struck for collectors. At the time, collectors found them almost indistinguishable from circulation strikes, and they sold poorly. Lack of collector interest led to proof coinage officially ending on October 17, 1916, and with a few exceptions, no more were struck until 1936. Today, Matte proofs are quite popular with collectors.

A few numismatists, including Walter Breen, have claimed that proof Lincoln cents dated 1917 were clandestinely struck. Others dismiss this as hogwash, citing the 1916 ban on proof coinage and the challenges of creating proof dies and then smuggling them out of the mint. However, coins that experts have dismissed as fakes for years have turned out to really be genuine. For example, the coins of the Roman Emperor Sponsian were denounced as fakes until 2022 when researchers at the Hunterian Museum confirmed this emperor's existence. And, illegal proof issues from around the time of the 1917 proof cent, such as the 1913 Liberty Nickel, did manage to get through mint security into numismatic circles. Production of the 1917 Matte proof Lincoln cent would have been entirely feasible, and this coin definitely deserves a second look.

— Trivia —

- ❖ The first illustrated numismatic book was printed in Italy in 1517.
- ❖ The famous physicist, Sir Isaac Newton, introduced reeded edges at the Royal Mint to prevent clipping.
- ❖ The heaviest coin in the world is an Australian 1-ton gold coin valued at over \$80 million!
- ❖ The Russian America Company, which colonized Alaska for the Russian Empire before Alaska was purchased by the U.S. in 1867, printed banknotes for use with natives on sealskin!
- ❖ One aspect of numismatics that is not very well known are Jetons. Jetons were tokens used for counting on counting boards from the 1200-1700s. They were minted just like coins, and later Jetons were more elaborate and intended more as metals than counting tools (although by that time, most people could count!).
- ❖ In the 1800s, Joseph Langstroth suggested a coin with a built in thermometer. I don't know why that would be useful, but prototypes were actually made and are very interesting exnumia pieces!

— Riddle —

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

*Money does not grow on trees, yet that is precisely how I came to be.
Though larger than my purported worth, you'd be lucky to spend a cent's worth.
Yet useful still I have been, from hard times to commemorations.
What am I?*

Last month's answer: Lesher "Referendum Dollars," minted in 1900 and 1901

— Survey —

1. 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?
2. What do you think is the most underrated coin design?

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.

— August's Survey —

What got you started collecting? What was your first coin purchase?

Alivia Rawson: I started collecting coins after looking through my piggy bank for the first time when I was 6. I especially liked the wheat pennies that I found in it. Soon after that, I got my first coin folder for wheat pennies.

Ari de Boer: I started collecting in 2020 when I got a Presidential dollar in change and was interested in it. I started saving Wheat Cents & State Quarters. I am now only missing three wheat cents in my Dansco Album! The 1909-S VDB, 1922 No D Type, & 1955 DDO. I am quite proud of that set! My first purchase was a 1938-D wheat cent from M-Barr Coins on eBay! Now, I tend to go to shows to make my purchases.

Miles Tichner: I started collecting when my dad found a 1915-D Lincoln cent in his change. My first coin purchase was a 1952-D Franklin Half Dollar I got at a yard sale when I was 9. The seller generously gave me some War nickels as well. Although there were some Mercury dimes for sale, I didn't buy any because I thought they were made of mercury and poisonous!

Nate Leonauskas: When I was five years old, my mom noticed an old penny in her car. I became fascinated after she pointed it out to me. I still have that 1946 Wheat cent. It's worn, and it has a gash, but that is what started it all. I quickly began to study my coins *intensely*, especially the *Blue Book*. Took off from there. My first purchase was either a Spanish 1878 10 Centavos or a 1913 Barber dime, both from local garage sales.

Do you collect raw or certified coins? Or both? Why or why not?

Alivia Rawson: I mostly collect raw coins because they take up less space, and they are more affordable.

Ari de Boer: I mainly collect raw coins, but have gotten a few of my coins certified by ANACS. They run a YN secret special, where if you just ask, they will grade your coins at 5 each, just let them know you are a YN. This works best for in-show grading, but can be done online with customer support! Recently, I got my spare 1909-S graded. It came back with VF-30 Details, and that lined up with my thoughts for it.

Miles Tichner: I mostly collect raw coins since it gives me the opportunity to cherrypick for undergraded coins, and they also tend to be cheaper. However, if it is a valuable coin I would definitely buy certified to be sure it is genuine and hasn't been cleaned. Also, for something like a 1950s proof Washington quarter, I would get it certified since they tend to be higher grade and more pristine, without the fog-like residue left by the mint packaging on many proof coins of that era.

Nate Leonauskas: I typically never factor in whether a coin's certified or not when I'm buying it. I buy world crowns, so my situation differs from the average U.S. collector. Grade-wise, they get it wrong a lot. Standards are less standardized than with American coins. Container-wise, they're nice. That's why I never crack them out. Still, from the seventeenth century onward, a lot of coins had intricate edge designs, something that's lost in a holder. Liquidation-wise, with world coins, most other collectors, especially European ones, won't pay any premium for a holder. Sells the same with or without one, though with exceptions. Authenticity-wise is the best argument for graded coins. There are some coins I would never *not* buy certified. Still, since I do research first, I buy coins with confidence they are authentic, raw or holdered. And my area is less counterfeited than U.S. coins generally. Interestingly, I've seen some terrible counterfeits in NGC/PCGS holders (and some really 'great' or deceptive ones). I think it comes down to a simple principle: buy the coin, not the holder.

— 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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