

ROBERT AITKEN'S DESIGN for the 1915 Panama-Pacific International Exposition medal, issued in a variety of metals and finishes, was adapted for a badge (left) produced for the American Numismatic Association's convention that year in San Francisco.



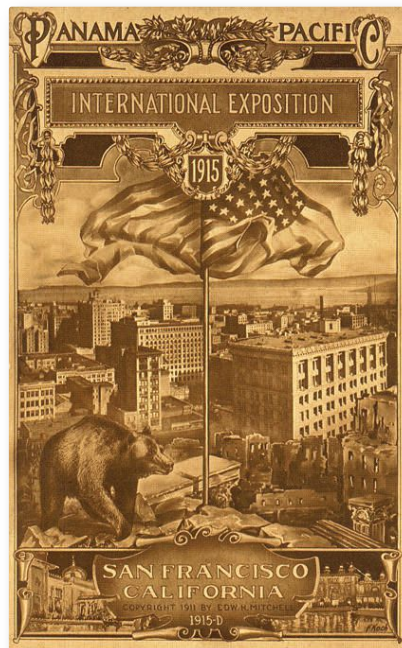
Creative MARKETING

FARRAN ZERBE, THE MINT & THE 1915 PANAMA-PACIFIC EXPOSITION MEDAL

To mark the historic fair in San Francisco—and to bolster sales—official commems were struck in various compositions and finishes.

COLLECTORS dismayed over the U.S. Mint's recent marketing strategies, with scores of coins in different finishes, might be surprised to learn the practice is deeply rooted in history. Farran Zerbe, ANA past president (1905-07) and editor of *The Numismatist* (1909-10), helped create the procedures that led to some of the excesses in the Mint's commemorative coin program.

Zerbe was director of the Coin and Medal Department at the 1915 Panama-Pacific International Exposition (PPIE) in San Francisco, hired as a temporary contract employee to sell official medals and U.S. commemorative coins struck for the event. He helped found the Pacific Coast Numismatic Society in San Francisco and arranged to



have it host the ANA's annual convention in that city during the Exposition. Together, Zerbe and the club selected the PPIE official medal as the basis for the ANA convention badge.

The Official Medal

Roger Burdette's *Renaissance of American Coinage, 1909-1915* cites a wealth of original documents regarding 20th-century American coins and medals. His discussion of the conception and design of the official PPIE medal added depth to our appreciation of the story.

PPIE representatives proposed design ideas to the U.S. Mint in late March 1914 and inquired about the cost of dies and medals, with the latter to be struck at the Exposition. Chief Engraver Charles Barber responded within a week, stating that the

PHOTO: LIBRARY OF CONGRESS



Aeroplane View Main Group of Exhibit Palaces Panama-Pacific International Exposition

▲ **THE EXPOSITION WELCOMED** 18 million visitors through its gates between February 20 and December 4, 1915.

committee's submitted designs would not lend themselves to the low relief necessary to produce an inexpensive souvenir. Instead, he suggested illustrating a government building and the shield of the United States, noting that similar medals were popular at the 1893 World's Columbian Exposition in Chicago.

Fortunately for today's collectors, Barber's advice was ignored, and the U.S. Commission of Fine Arts recommended soliciting a number of prominent artists to submit designs for the Exposition medal and the commemorative coins intended to celebrate the event. Sculptor Robert Aitken began working on a design in September 1914, hoping to secure the medal commission without having to compete against other artists; his designs and plaster model were accepted for production at the end of November.

With so little time to complete work on the medal (not to mention that the authorizing legislation had not yet passed Congress), Aitken requested that Medallie Art Company make the hubs directly from his plasters. He understood Barber's approach to coins and medals, and he hoped to avoid "the sharp definition of outline which is usual and desirable in ingots intended for circulation as money." Clearly, Aitken feared what Barber might do to his design.

For the obverse, Aitken chose a representation of Mercury holding open the doors of a canal lock to allow passage of the *Argo*, symbolic of navigation. The reflection of the setting sun indicates the vessel's westward journey. "On! Sail On!"—adapted from Joaquin Miller's popular poem "Columbus"—suggests the uninterrupted voyage made possible by the Panama Canal. On the

reverse, two entwined females representing the Northern and Southern Hemispheres embrace the Earth and hold cornucopias to suggest the united wealth of the world. The seagull flying below symbolizes the Canal Zone.

Aitken's design reflected the low-relief style favored by many medalists of the period. Elements flow into the field, with few sharp edges. The Exposition medal invites handling, and turning the piece in the light reveals the subtle beauty of its design. However, not everyone appreciated Aitken's efforts, and some have suggested that is why the commemorative medal is relatively scarce, despite that nearly 20 million people attended the Exposition.

Frank Todd, writing in the official PPIE history, *The Story of the Exposition*, observed that

beautiful and expressive as the design was, it had an unfortunate and unforeseen defect, from the commercial point of view. The artist had presented Mercury just as that pilfering messenger used to flit about among the gods on Olympus, looking ready for his bath, so that many well-conducted persons, not sufficiently inured to the manners of Olympian deities, hesitated to buy the medals for home use.

Burdette's research, on the other hand, reveals that Mint officials placed the blame on Zerbe's marketing strategies.

Farran Zerbe & the Mint

Farran Zerbe secured his employment as director of the Exposition's Coin and Medal Department despite the Mint's efforts to award a sales contract to a competing firm. Charles S. Muir & Company of Washington, D.C., was prepared to pay for concessionaire rights and all materials

Security concerns made it unwise to coin actual money, so only bronze medals were struck on the premises.

PHOTO: ANA ARCHIVES

and to share the profits from sales. However, the Exposition company chose Zerbe, swayed perhaps by his involvement with the sales of U.S. commemorative gold dollars at expositions in St. Louis in 1904 and Portland in 1904 and 1905, and by his promise to display his “World of Money” exhibit in San Francisco.

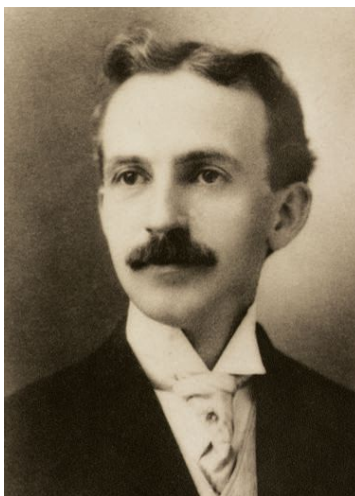
Congress did not pass the authorizing legislation for the commemorative coins and medals until January 1915, less than a month before the scheduled Exposition opening. Since Aitken’s medal had been prepared outside the Mint, it was the only product available for Zerbe to sell when the fair opened on February 20. The Mint delivered silver medals and gold-plated medals on February 19 and began producing bronze pieces in the Mint exhibit when the Exposition opened. Frank Todd mentions that the bronze medals with a “fancy finish” were offered for 25 cents each.

Medal Production & Identification

Each day at its exhibit, the U.S. Mint demonstrated the steps in the coining process, from melting the crude bullion, molding raw ingots, and rolling and milling the strips from which blanks were stamped, to upsetting, cleaning and drying the blanks before striking them on two coining presses. Security concerns made it unwise to coin actual money, so only bronze medals were struck on the premises. The silver and gold-plated specimens were produced by the U.S. Mint in Philadelphia and provided to Zerbe for sale. After their striking at the Exhibition, official bronze medals passed through automatic reviewing and weighing machines as if they were actual coins.

Although not specifically mentioned in the literature we reviewed, Mint staff finished the medals with different chemical dips and processes to impart one of four patinas. Perhaps it was this procedure that necessitated the installation of coin dryers in the exhibit. The annual Mint Report noted that a sandblasting machine, needed to prepare the struck medals for dipping, was manufactured for the demonstration.

Knowing that we were researching the official medals, exnumia dealer Mike Sanders excitedly called our attention to Zerbe’s 1915 advertisement



◀ **FARRAN ZERBE (1871-1949)** was employed temporarily as director of the Exposition’s Coin and Medal Department. He may have silver-plated some bronze medals to boost his profits.

offering the U.S. Panama-Pacific commemorative silver half dollar, gold \$1 and \$2½, and both the round and octagonal gold \$50 coins (as a complete set for \$200, or one of your choice for \$100). The ad also referenced sales of

the medals in silver, gold-plated bronze, statuary bronze, bright bronze, antiqued bronze and oxidized bronze.

Collectors and grading firms recognize three different varieties: silver, bronze and gilt bronze. The fact is, only the silver variety is correctly attributed. The gilt actually is gold plate, and bronze medals should be attributed by the four finishes listed in the advertisement. Our challenge was to figure out which was which. We realized that all mint-state bronze versions identified to date are really a conglomeration of four different, specially treated bronze medals, none of which should be identified as just plain “bronze.”

Bronze Varieties

In an effort to distinguish the different varieties, we accumulated approximately 50 high-grade examples. We sorted the medals by color and general appearance, with a residual category for those that did not seem to fit into any one group. As we expected, the uncirculated bronze medals fell into four groups, while medals with a moderate degree of wear generally fell into a fifth group that most collectors would readily identify as bronze.

After a good deal of debate, we believed we could reliably identify the four patinas on uncirculated medals. We then turned to numismatic photographer Todd Pollock to capture color images that other collectors could use to identify the finishes.

In higher grades, the statuary bronze pieces can be distinguished by the reddish hues the finish imparts to the fields and raised surfaces. The bright bronze is analogous to what often is referred to as “lightly gilded.” It is bright and almost amber/gold in color, but in no way resembles the heavily gold-plated medals, which have

A VISUAL GUIDE TO OFFICIAL PANAMA-PACIFIC EXPOSITION MEDALS

by composition and/or finish



Silver

Silver-Plated Bronze



White Metal

Gold-Plated Bronze



Bright Bronze

Statuary Bronze



Antiqued Bronze

Oxidized Bronze

PHOTOS: JEFF SHEVLIN/TODD POLLOCK

We believe Farran Zerbe conceived the four Mint-produced bronze varieties as a marketing strategy to sell more medals.

the look of solid gold.

The oxidized and antiqued versions are similar to one another, both considerably darker than the statuary and bright bronze varieties. The oxidized medals are darker overall in the fields and on the devices. The antiqued pieces are dark in the protected areas, an effect likely created by lightly wiping off the finish from the surface of the medal, but leaving it in the recesses. The photographs at the left illustrate the four varieties of patinated bronze medals, plus silver, silver-plated bronze, white-metal and gold-plated bronze issues for comparison. It should be noted that the finish on many worn medals cannot be identified reliably.

According to the Exposition's audited financial report, 45,494 bronze medals of "all finishes" were sold. If our sample is any indication of the actual distribution of finishes and compositions, then approximately 50 percent of the medals were bright bronze, 16 percent were oxidized bronze, 10 percent were gold-plated, 10 percent were statuary bronze and 5 percent were antiqued bronze. As we will discuss, another 5 percent of unknown finish were silver-plated. The table on the next page presents the range of weights and diameters observed for each variety.

Silver Medals

The authors were fascinated by the inordinate number of silver-plated bronze pieces in their sample. The silver medals are known to have been sold at the Exposition, but the silver-plated bronze examples are not featured in the official sales lists. Unless they show evidence of wear that reveals the underlying bronze, silver-plated medals are visually indistinguishable from solid silver examples. In our experience, about 5 to 10 percent of the medals identified as silver are, in fact, silver-plated. A worn medal will not fool most collectors, but uncirculated pieces should be weighed to verify that they are, in fact, silver. About 5 percent of the total medal production was struck in silver, with a reported 2,620 sold.

Zerbe's Marketing & Sales

We believe Farran Zerbe conceived the four Mint-produced bronze varieties as a marketing strategy to sell more medals. We also speculate that Zerbe silver-plated some bronze medals and sold them as silver. Since all the U.S. Mint medals were sold exclusively by Zerbe at his personal exhibit, and the Mint staff was not permitted to

sell Mint products, the staff had little or no connection with Zerbe's sales activities. Zerbe would have generated an unrecorded profit of 75 cents for each bronze medal he silver-plated.

Unsold coins and medals were to be returned to the Mint for melting at the end of the Exhibition. Zerbe, however, retained the products he had on hand and continued to sell specimens at the Palace of Fine Arts until May 1, 1916, and by mail order until November 1, 1916, when the remaining stock was returned to the Mint and destroyed. He asked for the medal dies to display in his "Money of the World" traveling exhibit, but Mint officials refused his request, as they feared he might strike additional specimens.

The total number of medals of all types sold is relatively low in comparison to the record 18 million Exposition visitors. This sales figure could reflect the fact that fair-goers could buy the items

Panama-Pacific Official Coins and Medals
□ □ □

HALF DOLLAR SILVER
Columbia, Eagle. Designed by Charles E. Barber.
60,000 coined, \$1 each.

ONE DOLLAR GOLD
Head of Labor. Designed by Charles Keck.
25,000 coined, \$2.25 each.

TWO AND ONE HALF DOLLARS GOLD
Columbia on Sea Horse. Designed by Charles E. Barber.
10,000 coined, \$4 each.

FIFTY DOLLARS GOLD. Round and Octagonal
Minerva, Owl. Designed by Robert Aitken, N. A.
Limited to 1500 each shape, delivered in leather cases, \$100 each.

COMPLETE SETS
Complete Set of designs one each \$½, \$1, \$2½, and choice of \$50 (round or octagonal) \$100.
Complete Set including both shapes \$50, as illustrated, \$200.
Complete Double Set, mounted to show both obverse and reverse, \$400.
Special display frame, as illustrated, or fine leather presentation case, delivered with Complete Sets without additional charge.

SMALL SETS
One each \$½, \$1 and \$2½ in leather presentation case, \$7.50.

SPECIAL QUANTITY PRICES
Six each, \$½ and \$2½, \$25.
Six each \$½, \$1 and \$2½, \$37.00.

COIN JEWELRY MOUNTINGS
Special mountings for the insertion and removal of coins without injury will be supplied with coins at the following price per coin, extra.
For Half Dollar, Band mountings for charms, sterling silver or sterling gold plated, 50c.
For Gold Dollar, Gold plated band for charms, stick pins, or brooch pins, 50c; solid gold, band mountings for charms only, \$1.25.
For Two and One Half Dollars Gold, Gold plated band mountings for charms, 50c; same, solid gold, \$1.50.

Panama-Pacific
Official Medal
Authorized by Congress, designed by Robert Aitken, and produced at the Government Minting Demonstration at the Panama-Pacific International Exposition.
Bronze: Bright, Oxidized, Antique, Statuary or Gold Plated, each 25c.
With loop for charms, 50c. Coin silver, \$1.00.

OFFICIAL ENGRAVINGS
In the government's demonstration of the process of making paper money at the Exposition there was produced extraordinary examples of engraving and plate printing, seven different subjects, 7 x 10 inches, the set of seven, postpaid, 35c.

Address orders to: *Coin and Medal Department*
Panama-Pacific International Exposition
San Francisco, Cal.




PHOTO: DAVID GOYA

▲ A 1915 ADVERTISEMENT described the varieties of Exposition medals that Farran Zerbe offered for sale.

only at Zerbe's exhibit or through the mail. Since Zerbe himself worked as an Exposition employee until its gates closed on December 4, 1915, medal sales numbers had no direct effect on his personal income. To supplement his earnings, he also sold his own souvenirs at his exhibit.

Bronze and gold-plated medals sold for 25 cents, or 50 cents with a loop. Silver medals were \$1. Bronze examples cost the Exposition approximately 1 cent each; gold-plated, 5 cents; and silver, approximately 53 cents. Mint personnel were upset when Zerbe refused to discount prices for bulk sales. The Mint struck 18,000 bronze medals a week, and Zerbe sold about 1,000 a week. The overstock had to be stored and eventually was melted to keep the exhibit in operation.

SPECIFICATIONS

Official Panama-Pacific Exhibition Medals

COMPOSITION AND/OR FINISH	WEIGHT (g)	DIAMETER (mm)
Silver	30.11	38.25
Silver-Plated Bronze	25.49 to 25.57	38.26 to 38.27
White Metal	17.65	37.45
Gold-Plated Bronze <i>with and without suspension loops*</i>	25.61 to 25.91	38.31 to 38.38
Bright Bronze	25.41 to 25.88 <i>(one at 27.36)</i>	38.14 to 38.31
Statuary Bronze	25.55 to 25.61	38.19 to 38.28
Antiqued Bronze	25.57	38.29
Oxidized Bronze	25.46 to 25.63 <i>(one at 27.14)</i>	38.15 to 38.28

* All varieties have been observed with and without suspension loops; however, the majority of specimens with loops are gold-plated.

The Mint staff believed Zerbe was selling 120 silver medals a week, although the final sales figures were less than half that. At the end of the Exposition, he did sell 10,000 bronze medals for 10 cents each to departing exhibitors. Given the final sales numbers, the weekly sales of bronze medals likewise were far less than the Mint thought. If Zerbe silver-plated bronze medals, the 75 cents he pocketed for each one significantly supplemented his income.

Another theory proposes that others plated bronze medals after the Exposition to profit from sales to collectors. While this is a possibility, it does not explain why many of the plated medals exhibit wear, which leads us to believe they are contemporaneous with the Exposition. If they were plated to deceive collectors, we would not

see as many worn pieces.

Cast, white-metal copies of the official PPIE medal have been observed. While not well known to most collectors, they have been on the market for quite some time. (The firm of Johnson & Jensen, for example, noted reports of a white-metal variety in its 1978 "So-Called Dollars" price supplement.)

Conclusions

We noted the practice of describing the three official 1915 Panama-Pacific International Exposition medals as "silver," "gilt" and "bronze" in recent auction catalogs. NGC, ANACS and ICG currently encapsulate the medals using these three designations. However, as we have shown, uncirculated medals should be identified by their composition and finish: silver, silver-plated, gold-plated, bright bronze, oxidized bronze, statuary bronze and antiqued bronze. Since grading companies do not include the weight of these medals on their labels, it is likely that some mint-state silver-plated medals are encapsulated as silver, since their existence has not been previously documented.

Many ANA members are familiar with Farran Zerbe's loose adherence to ethical business practices. One need only recall the battle between Zerbe and Thomas Elder over the former's promotion of lightweight gold tokens at the St. Louis and Portland expositions to increase his profits. Did he pull a similar stunt in 1915, or are the silver-plated medals contemporary counterfeits produced by others? All things considered, we suspect Zerbe's involvement. ■

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