

**House Financial Services Committee
Subcommittee on Domestic and International Monetary Policy, Trade and
Technology
Hearing on Coin and Currency Issues
Wednesday, July 19, 2006; 2:00 p.m.**

**Testimony of Dr. Brent D. Glass, Director of the Smithsonian Institution's
National Museum of American History, Kenneth E. Behring Center**

Good afternoon and thank you to Chairman Pryce, Ranking Member Maloney, and all the Members of the Subcommittee for inviting me to testify before you here today. My name is Brent Glass and I am the Director of the Smithsonian Institution's National Museum of American History. As you know, the legislation offered by Congressman Frank Lucas — H.R. 5077, the Numismatic Rarities Certainty Act of 2006— would require that the proceeds from a government coin auction be deposited in an endowment fund for the National Numismatic Collection at the Smithsonian Institution. The purpose of my testimony today is to tell you about this collection, and how these proceeds would be used if we were to receive them.

The National Numismatic Collection is one of the largest numismatic collections in the world and the largest in North America. Located in the National Museum of American History, the collection includes approximately 1.6 million objects. There are more than 450,000 coins, medals, and decorations and 1.1 million pieces of paper money in the collection, highlighting the entire numismatic history of the world. The collection also contains many great rarities in coins and currency, from the earliest coins created 2,700 years ago up to the latest innovations in electronic monetary exchange, as well as fascinating objects such as beads, wampum, dentalia, and other commodities once used as money.

The collection emphasizes the development of money and medals in the United States. The core of the U.S. collection, more than 18,000 items, came to the Smithsonian during the 1920's from the United States Mint and includes many exceptional rarities such as the Brasher half doubloon and the 1849 double eagle (both unique specimens): two 1877 fifty dollar patterns; a 1913 Liberty head nickel, one of five known; all three varieties of the 1804 dollar; and *two* examples of the world's most valuable coin, the 1933 Double Eagle.

It is also important to note that the National Museum of American History is about to experience major changes as part of a renovation to the building. In September, the Museum will close for a two-year renovation that will renew the center core of the Museum, as well as allow some much needed updates to the building's infrastructure and critical systems. In August 2004, the initial preparations for this renovation required us to close the "The History of Money and Medals" exhibition which had been home to a portion of the numismatics collection for 40 years. However, the closure of this exhibition actually created more opportunities for us to display and use the collection in new and exciting ways that we think are more meaningful and engaging to our visitors.

For example, several of the coins in the former Hall, as well as a few others which had not been on public display for years, are now contained in our “Legendary Coins & Currency” exhibition on display through March 2007 in the Smithsonian Castle on the National Mall. This exhibit contains 56 objects including coins, bills, medals and captivating oddities. A companion Web site, americanhistory.si.edu/coins, allows the museum to reach audiences beyond those who come to Washington.

With the help of initial private funding from the numismatic community, we are initiating a new traveling exhibition program beginning this August, when a small selection of objects, under the title of “Frontier Gold,” will be on view at the American Numismatic Association’s World Fair of Money convention in Denver. Other displays will travel to conventions in Orlando, Fla. in Jan. 2007, to St. Louis, Mo. in April 2007 and Baltimore, Md. in August 2007 so that more Americans, especially the young audiences, can learn about these important objects and the history they represent.

To facilitate the traveling exhibits — as well as many of the other plans for the Numismatics Collection which I will share with you in a moment — we would like to establish a National Numismatic Collection Endowment which would provide a dedicated funding source for the preservation, continued security and display of these national treasures for years to come. The total size of this endowment is proposed at \$10 million. Importantly, any funds directed to the Smithsonian as a result of the legislation offered by Mr. Lucas would be made part of this endowment and hopefully would help us reach and even surpass this fundraising goal.

Funding from the Endowment will allow us to hire additional dedicated curatorial and administrative staff to oversee the collection, create rotating temporary exhibitions of the collection right here in the National Museum of American History, collaborate with other venues (such as the International Monetary Fund Center, the American Numismatics Association, and the U.S. Mint) to develop temporary exhibits, and organize a national tour of small displays. The funds also will allow us to pursue new collecting opportunities to secure new objects that address gaps in the collection. In addition, we plan to increase our outreach to individuals in communities outside Washington, D.C., by enhancing the collection’s existing Web site with virtual exhibitions and a searchable image database. Educational outreach and public programs, including school curricula, guest speakers and visiting scholars, also would be made possible by the endowment, as would the establishment of a travel fund to allow staff to attend conventions and coin shows to continue building relationships with the numismatic community.

We at the Smithsonian know that the history of America cannot be told without considering America’s coins and currency. In order to understand the American Dream and American identity, one has to know about American money and economics. That is why it is so important to us to protect and share the National Numismatic Collection with the American public, a task that would be greatly supported by the funds generated by this legislation.

Thank you for your time and I would be happy to answer any questions you may have.