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Our Mission

The 24 words below, recently crafted through a collaboration of several of our managers, express how we envision Our Mission here at Heritage Auction Galleries and Heritage Magazine:

To be the world’s most trusted and efficient marketplace and information resource serving owners of fine art, collectibles, and other objects of enduring value.

One of Heritage’s two predecessor companies (parts of which merged in 1982 to form Heritage) was located in Boston, Mass., directly across the street from Fidelity Investments, with whom we maintained an excellent relationship. Fidelity was a wonderful firm even then, but much smaller than today.

In the 1970s, most American families invested only in bank CDs or saving accounts and equity in their homes. Some owned bonds or mutual funds. Few purchased stocks or similar investments.

Securities were hard to understand, and expensive to buy and sell. Prospective stockholders had to navigate a sea of misinformation and trudge through a jungle of predatory salespeople “advising” them to buy shares of the wrong companies at inflated prices, or to sell whatever shares they had, at what now seem like ridiculously high commissions.

Fidelity, along with a few other firms, pioneered making the stock market understandable, available and profitable for mainstream Americans.

Stock investing isn’t perfect even today, of course, and predators still lurk in the thicket, but securities are much safer for the average person than they were in the 1970s.

Today’s collectors find themselves in a position similar to that of prospective stock buyers in the 1970s: Many are interested, yet rightly fearful. All want to buy intelligently, but intelligent buying requires expertise and many cannot spare the time to become experts.

Which brings us to Heritage. Like Fidelity, Our Mission is to build a level playing field, a more transparent platform through which both buyers and sellers can convenient-ly research and learn enough about assets they own, or wish to own, then consistently make intelligent transactions.

To Our Readers

STAFF & CONTRIBUTORS


MAX DONNER is a financial journalist whose work has appeared in Nikkei Business. He is a graduate of Amherst College and Harvard Business School, and recipient of business journalism awards in the United States, Germany and Japan.

MICHAEL PUTTONEN is Heritage Magazine’s founding art director. He has done design work for Wyndham Hotels, Cinemark and General Motors.

KELLY WILLIAMS, who photographed collector Jim O’Neal for this issue’s cover story, shoots for some of the country’s top modeling agencies. Her work has appeared in Kansas City Style and Splurge magazines.

HERITAGE MAGAZINE — FALL 2007

JIM HALPERIN, STEVE IVY

FOUNDEES

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HERITAGE MAGAZINE — FALL 2007

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The U.S. flag from the jacket Peter Fonda wore as “Captain America” in the 1969 classic movie *Easy Rider* is scheduled for October’s entertainment/music memorabilia Signature auction.
Frank Reaugh’s Breezy Morning is a major rediscovery – done during the artist’s most desirable period, says Michael Grauer, curator of art at the Panhandle Plains Historical Museum.

Reaugh (1860-1945) arrived in Texas in 1876 from his native Illinois. Within 20 years, he was on his way to creating a legacy as the “dean of Texas artists.”

In 1900, he sold Breezy Morning to a Kansas City man for $100. In May, a private collector purchased the 12-by-24-inch oil on canvas for $179,250 against pre-auction estimates of $30,000 to $50,000. It immediately became Heritage Auction Galleries’ top-selling piece of early Texas art.

The 1896 masterpiece is classic Reaugh, with his favorite subjects – Texas longhorns – shown in their free-range beauty.

In 1936, looking back on his paintings, Reaugh put his work in perspective:

“It is my hope that my pictures portraying those times, aside from any artistic merit that they may possess, will tell their story, and will be preserved because of historical value; for the steer and the cowboy have gone, the range has been fenced and plowed, and the beauty of the early days is but a memory.”

Treasures

Free-range Beauty

FRANK REAUGH’S ‘BREEZY MORNING’
At the time, it was called by one newspaper “the most beautiful and costly sword yet manufactured” in the United States.

It was 1864 and the grateful citizens of Kentucky presented a gift to Gen. Ulysses S. Grant upon his promotion to General-in-Chief of the Armies of the United States. It was a level of command that only George Washington had previously achieved.

The 33-inch sword matched that uniqueness, with 26 mine-cut diamonds forming the monogram “U.S.G.” set on a large amethyst surmounted by a gold sunburst. The sword was pure silver and gold, with the silver grip in the form of the goddess Victory. Over the goddess’ head is an American eagle.

Within five years, the military hero would be the nation’s 18th president.

The sword most recently was a part of the Donald Tharpe Collection of American Military History. In June 2007, it sold at Heritage Auction Galleries’ Civil War Grand Format Auction for $1,673,000.
The birth of Millie’s puppies made national news and got the attention of Judith Leiber, the world-renowned designer of haute couture handbags. Millie was the pet springer spaniel of Barbara and President George H. W. Bush in 1989. Leiber, whose crystal evening bags are popular among first ladies and Hollywood stars, custom made six small keepsakes resembling the first puppies and presented them to the White House. Barbara Bush, in turn, gave the boxes to her daughters and daughters-in-law.

“It was the most precious little thing,” recalls Sharon Bush, who at the time was married to presidential son Neil Bush. “It was at the time of the inaugural. We were moving into the White House. It had a special place on my dresser.”

Sharon and Neil Bush divorced in April 2003 after 23 years of marriage. Jewelry and timepieces collected by Sharon Bush during that time, including Leiber’s Austrian Crystal puppy box (1-7/8 x 1-5/16 x 1-1/4 in.), are featured in Heritage’s Jewelry & Timepieces Signature Auction, scheduled for Dec. 3 (see page 31).

In addition to Millie’s Puppy Box, the event includes 12 other handbags by Leiber, whose work is included in the permanent collections of museums worldwide.
Horror Movie Launched
Karloff-Lugosi Partnership

The 1934 poster for a groundbreaking movie that united horror icons Boris Karloff and Bela Lugosi sold for a record-breaking $286,800 in March.

The Black Cat sale reflects the continuing popularity of the horror-movie category, says Grey Smith, director of vintage movie poster auctions for Heritage. “Our pre-auction estimate was $100,000 to $175,000, but there were two highly motivated bidders who had their eye on the prize.”

The poster is one of only four known copies and graded in very fine-plus condition.

The movie was the first of the eight films Karloff and Lugosi made together.

“The Black Cat is the most nightmarish of all the Universal horror classics,” says Gregory William Mank, author of Karloff and Lugosi: The Story of a Haunting Collaboration. “Passionately directed by cult favorite Edgar G. Ulmer, the film has a climax showing a satanic ritual and a remarkably sadistic episode in which Bela skins Boris alive. The Black Cat is truly a macabre milestone in horror cinema.”

Other Poster Sales

• A 1931 Frankenstein poster sold for $189,750 in March 2004.
• A March 2006 auction of a 1933 poster for Disney’s The Mad Doctor, starring Mickey Mouse, sold for $138,000.
• A 1927 Babe Comes Home poster for a movie featuring Babe Ruth realized $138,000 in November 2003.
Gastroenterologist Dr. Steven L. Duckor is a serious numismatist with wide-ranging interests developed over half a century in the hobby. In June 1979, he purchased a 1920-S eagle for $85,000, then a record.

By the March ANA Signature Auction in Charlotte, N.C., the astonishingly beautiful coin, certified MS67 by PCGS, was being called the single finest specimen of this rare date known to the major grading services.

Bidding opened on the auction floor at $600,000 and quickly passed the $1 million mark with six active bidders — two on the phones and four in the room. The final three bids involved two floor bidders, both standing at the back of the room.

The final selling price: $1,725,000. It was the second highest price ever paid for a regular issue U.S. coin, behind only the $1.897 million paid for the finest known 1927-D double eagle at Heritage’s 2005 Morse Collection Auction.

— Stewart Huckaby

A 1932 contract addendum Babe Ruth was forced to sign to limit the legendary player’s drinking realized $65,725. The six-page document, sold in May at Heritage’s Sports Collectibles Signature Auction, has been called the first “substance abuse” agreement in American professional sports.

At the time, Ruth (1895-1948) was earning $52,000 a season — but making the scandal sheets for missing games, throwing dirt on an umpire, directing a vulgar gesture at a heckler and getting suspensions from the league.

To rein in his star player, New York Yankees owner Jacob Ruppert had an agreement typed up that demanded Ruth at all times “abstain entirely from the use of intoxicating liquors and … stay up [no] later than 1 o’clock A.M. on any day without the permission and consent of the Club’s manager.”

“It’s funny that today Ruth would be excoriated by the press for that sort of behavior,” says Chris Ivy, director of sports auctions at Heritage, “but back in the day, it was a huge part of his charm. So a document such as this carries tremendous significance and collecting appeal because it’s so emblematic of Ruth. Of course, it’s clearly much more effective as a piece of sports memorabilia than it was as a leash for the Babe.”

— Stewart Huckaby
The work of Frederic Remington (1861-1909) helped turn cowboys of the Old West into iconic symbols of America. His Mexican Buccaro – In Texas sold in May for $310,700.

In 1881, the New York native headed west and began recording the people he encountered – just as the “Wild West” was vanishing forever. Painted circa 1890, Mexican Buccaro was published in the July 1890 issue of Harper’s New Monthly Magazine. "The artist’s compelling representations of cavalrymen, bronco busters and American Indians fired the American imagination – becoming a cornerstone of Western art and influencing novelists and Hollywood directors alike," says Edmund P. Pillsbury, chairman of fine arts at Heritage Auction Galleries.

Frederic Remington’s ‘Mexican Buccaro’ helped establish cowboys as American icons

OTHER REMINGTON SALES

Bronco Buster bronze sculpture
22.75 inches tall
Price Realized: $107,550
November 2005 Fine Art Signature Auction, Heritage Auction Galleries

Cavalry Dragoons oil on canvas board
Price Realized: $22,705
November 2005 Fine Art Signature Auction, Heritage Auction Galleries

Saddle ink on paper
12.25 x 9.5 in.
Price Realized: $11,352.50
May 2006 Dallas Fine & Illustration Art Signature Auction, Heritage Auction Galleries

HARRIET WHITNEY FRISHMUTH’s Reflections (54 in. high) sold for a Heritage record $203,150 at an April auction. This was the final work for which dancer and artist model Desha Delteil posed for Frishmuth (1880-1980).

A VAN CLEEF & ARPELS ring broke the rules at Heritage’s Fine Jewelry and Timepieces auction earlier this year – surpassing its $1,000 to $5,000 pre-auction estimate and realizing $25,095. “It boils down to a formula of rarity plus name equals collectibility,” says Jill Burgum, director of Heritage’s fine jewelry auctions.

NORMAN ROCKWELL’s 1944 Girl Observing Lovers On a Train (33 x 28 in.), drawn as a cover study for the Saturday Evening Post, realized $203,150 at a June Heritage auction. It was the third-highest price ever paid at auction for a Rockwell drawing.
It is one of the bleakest events in U.S. military history: the Confederate massacre of black Union soldiers at Fort Pillow during the Civil War. Confederate soldiers in 1864 stormed the Tennessee fort, at the time occupied by 600 Union troops—about half of whom were black, including a significant percentage of former slaves. There were reports that the Union troops attempted to surrender, and there was evidence of their trying to flee. But when the fighting was over, up to 300 soldiers—most of them black—were dead. By comparison, only 15 Confederates died in battle. A Congressional committee denounced the assault as murder and atrocity. In a well-documented, hand-written letter addressed to his secretary of war, President Abraham Lincoln drafted a response to the attack by Southern “insurgents.” But it was never sent or delivered. “Because it was never sent, this letter is the only evidence of Lincoln’s thought process and emotional response to the tragedy of Fort Pillow,” says Sandra Palomino, manager of rare books and manuscripts at Heritage Auction Galleries. “Why it was never sent is easily explained: The language is powerful and unmeasured, and it was often Lincoln’s practice to set aside issues he felt were too sensitive for public consumption until he could find a way to tackle them without raising eyebrows.” In this particular case, that moment never arrived.

From the Hand of the President

LINCOLN’S POWERFUL LETTER ADDRESSED MASSACRE AT FORT PILLOW

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This historic letter last came to market in 1953, when it was purchased for $800 via private treaty by Henry E. Luhrs, where it has remained until now. “This is one of those letters that collectors wait for to come on the market. It’s definitely a once-in-a-lifetime opportunity,” Palomino says.
Civil War Sword

BLADE BELONGED TO CONFEDERATE BRIGADIER GEN. JOHN H. WINDER

On the heels of the impressive sale of Gen. Ulysses S. Grant’s Civil War presentation sword (see page 10), a sword belonging to Confederate Gen. John H. Winder is being offered from the Tharpe Collection of American Military History.

Made by Boyle & Gamble of Richmond, Va., and presented to Winder in 1864, this is “one of the finest Confederate presentation swords known to exist,” says Gary Hendershott, director of Civil War auctions at Heritage.

The sword is among the items at Heritage’s Civil War Auction in Nashville, Tenn., Dec. 1-2. Among other notable offerings: a rare English-made Confederate Navy belt plate worn by a lieutenant of the celebrated raider CSS Alabama and the kepi of Boston Corbett, the Union soldier who shot and killed Abraham Lincoln’s assassin, John Wilkes Booth.

Confederate general’s presentation sword belonging to Gen. John H. Winder from the Tharpe Collection of American Military History

Estimate: $200,000-$400,000

Confederate Navy belt plate on original leather worn by Lt. Lowe of the CSS Alabama

Estimate: $100,000-$150,000

Selected pieces from Tiffany & Co. Vine Pattern Flatware Service

Tiffany & Co., New York

Design attributed to Edward C. Moore, 1872

Silver and silver gilt

Estimate: $170,000-$200,000

THE most sought-after patterns

INTRODUCED IN 1872, TIFFANY & CO.’S VINE PATTERN is considered one of the most innovative flatware patterns of its time.

Drawing inspiration from nature and Japanese design, Tiffany’s chief designer Edward C. Moore created a highly complex and varied pattern consisting of 13 different motifs that could be mixed and matched as the customer desired. With patterns running across the front and back of the handles and stems, Moore’s design is more reflective of hollow ware patterns, resulting in a tremendous three-dimensionality of design.

The individual motifs found in Vine include fruits (grape, pomegranate, raspberry and tomato), vegetables (gourd, peapod and squash), flowers (daisy, iris, morning glory, pansy and wild rose) and grain (wheat). Raised above coarsely stippled grounds, the patterning in Vine was available in all silver, with highlights in gild, and in all gild.

“Available in an astounding array of specialized shapes, including some 40 different place pieces and some 60 serving pieces, Vine remains one of the most sought-after and hard-to-find patterns produced by Tiffany & Co.,” says Tim Rigdon, consignment director/senior cataloger of decorative arts at Heritage Auction Galleries.

Heritage at its November Fine Decorative Art Signature Auction is offering an unparalleled assembled service of Vine, comprised of 200 place pieces and 33 serving pieces, including examples of all of the motifs in which the pattern was produced.

Tiffany & Co. ‘Vine’ remains one of the most sought-after patterns

Confederate general’s presentation sword belonging to Gen. John H. Winder

Estimate: $200,000-$400,000

Confederate Navy belt plate on original leather worn by Lt. Lowe of the CSS Alabama

Estimate: $100,000-$150,000

Fine Decorative Art Signature Auction #654

Nov. 1-2, 2007

Inquiries: Tim Rigdon, 214-409-1119, TimR@HA.com

For a free Heritage catalog, call 1-800-872-6467, ext. 1150 (mention code HM6985), or register online at www.HA.com/HM6985.

Heritage Auction Galleries • HA.com
By 1917, Mary Pickford (1892-1979) was one of the biggest stars in Hollywood, well on her way to becoming a show business legend.

The “girl with the curls,” as she was known, was a silent film superstar and within two years would launch her own studio, United Artists, with Holly wood pals Charles Chaplin, Douglas Fairbanks and D.W. Griffith. But before that, she was already America’s Sweetheart thanks to films such as In the Bishop’s Carriage (1913), Tess of the Storm Country (1914) and Madame Butterfly (1915). Pickford released The Pride of the Clan in 1917, in which she plays a lass who becomes clan leader after her father dies in a shipwreck.

A stunning three sheet for the movie, featuring a full-length image of Pickford dressed in complete clan regalia standing on the Scottish shore, is being offered by Heritage. Beneath the title, the filmmakers proclaim this to be “The Sweetest Story Ever Screened,” and, looking at Mary, with her soft features and guileless smile, it’s hard to argue with that sentiment.

“This poster is the only one of its kind,” says Grey Smith, director of vintage movie poster auctions at Heritage. “It should send silent film fans, as well as Pickford fans, into paroxysms of pure delight for quite some time to come.”

Bank on It

MECHANICAL BANK COLLECTION IN ‘SPECTACULAR’ CONDITION

When Bill Esser went to an antique show in the Midwest in the mid-1980s, he had no idea how his life would change as a result.

While browsing the show, Esser found a small assortment of mechanical banks. Intrigued, he bought them, and an obsession was born.

“They were something I had never seen before,” Esser says. “They were different. They had a uniqueness to them that I found quite appealing.”

The J&E Stevens Company of Cromwell, Conn., which produced up to a third of all known mechanical banks, began making iron toys, such as stoves, pots and pans, toy cannons and toy tool chests, soon after the company’s founding in 1843. It produced its first mechanical cast iron bank, the Hall’s Excelsior in 1869, and continued well through the turn of the century, with some later examples dating from the 1920s and 1930s.

Esser believes that the banks were originally created for children, an amusing way to teach them the habit of thrift.

Setting Esser’s collection apart from most others is their spectacular condition. “It’s easy to find a lot of these in beat up shape,” Esser says, “but that takes away the eye appeal. I wanted banks I could enjoy looking at.”

Esser’s collection of more than 100 mechanical banks is being auctioned by Heritage Nov. 12-13.

The Pride of the Clan
Mary Pickford Company, 1917
Three Sheet (41 x 81 in.)
Estimate: $5,000-$10,000

The girl Skipping rope
J&E Stevens Co., circa 1890
8.5 in. tall
Estimate: $15,000-$24,000

Mechanical Bank
J&E Stevens Co., 1905
7.5 in. tall
Estimate: $12,000-$18,000

HOW IT WORKS:
Coin inserted between squirrel’s paws. Key winds mechanism. Press lever, rope rotates, girl kicks legs, turns her head and coin is deposited

Political Memorabilia & Americana Grand Format Auction #672
Nov. 12-13, 2007
Inquiries: Marsha Dixey, 214-409-1455, MarshaD@HA.com
For a free Heritage catalog, call 1-800-872-6467, ext. 1150 (mention code HM6985), or register online at www.HA.com/HM6985.
Heritage Auction Galleries • HA.com
LOU GEHRIG’S JERSEY SAW RECORD-SETTING ACTION

Now might be the time to pick up the game jersey of a legendary baseball player.

As a category, uniforms are undervalued, says Heritage Auction Galleries sports consignment director Mark Jordan. One of four known road jerseys belonging to New York Yankee legend Lou Gehrig is expected to fetch between $300,000 and $400,000 at an October auction.

“A 1909 Honus Wagner tobacco card can go for $2.5 million and there are 60 of those in existence,” Jordan says. At the same time, game jerseys worn by legends of the sport are even rarer, but often sell for less than a third of that price. In October 2006, a 1933 Babe Ruth jersey sold in auction for $657,250.

Authenticators have identified the Gehrig jersey as one the Iron Horse most likely wore during the 1931 season, in which he batted .341 and led the league with a single-season record 184 RBIs. During the 1931 season, Ruth and Gehrig combined for 92 home runs and 347 runs batted in, the most ever by a pair of teammates.

“When there are only six jerseys out there belonging to one of the most beloved players of all time,” Jordan says, “this represents a unique opportunity to pick up a quality item at a good price.”

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Going Solo

1941 Comic Is First in Which the Flash Carries the Show

All-Flash #1 is the superhero’s first solo comic, currently ranked No. 44 on Overstreet’s list of Top Golden Age Books.

“While comic series devoted to a single character are the norm today, back then, almost all comic books were mixed bags, the way the Sunday funnies were,” says Barry Sandoval, Heritage’s director of operations, comics division. “It was still considered risky to fill a comic with just one character — at DC, only Superman and Batman had received that honor by summer of 1941.”

Everett E. Hibbard drew the Flash cover and stories, which include a retelling of the Flash’s origin. Certified Guaranty Company reports a scant four copies of this 1941 issue in better condition.

Also featured in Heritage’s November Vintage Comics & Comic Art Signature Auction is a near mint-plus copy of Journey Into Mystery #112. “No finer copy has been certified to date,” Sandoval says. “It’s such a fresh-looking copy and the issue has one of the best covers of the title’s run.”

All-Flash #1
DC, 1941
CgC Vf 8.0, cream to off-white pages
estimate: $8,000-$10,000

Journey Into Mystery #112
Marvel, 1965
CgC NM+ 9.6, off-white to white pages
estimate: $8,000-$10,000
Master of the Macabre

WILSON’S NATIONAL LAMPOON CARTOON TYPICAL OF ARTIST’S DARK SIDE

Gahan Wilson wants to set the record straight. On his Web site, the cartoonist states a persistent rumor that he once lived in a mental institution is false.

What remains true is Wilson’s status as “the master of the macabre.” His dark, fear-filled drawings have appeared in Look, Playboy, The National Lampoon and The New Yorker. In 2005, his status as one of America’s great cartoonists was secured when he received the National Cartoonist Society’s Milton Caniff Lifetime Achievement Award, placing him in the company of previous winners Will Eisner, Jack Davis and Charles Schulz.

A doomsday Cold War cartoon the Illinois native did for The National Lampoon is being offered at Heritage’s December Illustration Art Signature Auction.

“After Addams Family creator Charles Addams, Wilson is perhaps the most influential dark-humor cartoonist ever,” says Heritage illustration art specialist Ed Jaster.

Illustration Art Signature Auction #677
Dec. 12, 2007
Inquiries: Ed Jaster, 214-409-1288, EdJ@HA.com
For a free Heritage catalog, call 1-800-872-6467, ext. 1150 (mention code HM6985), or register online at www.HA.com/HM6985.

Fit for a Princess

EXQUISITE NECKLACES REFLECT UNIQUE ARTISTRY OF EAST, WEST COAST JEWELERS

Every era has its luxury. Two exquisite necklaces are part of Heritage Auction Galleries’ December Jewelry & Timepieces Signature Auction.

A diamond, platinum pendant-necklace by Oscar Heyman, a New York jeweler founded in 1912, is notable for its three focal diamonds that are individually certified by G.I.A. as D color/IF (Internally Flawless), says Heritage director of jewelry and timepieces Jill Burgum.

“It doesn’t get much better than this,” Burgum says. “We are looking at perfection. The beautiful Oscar Heyman craftsmanship cradles exquisite high-end diamonds like no other.”

At the same time, a diamond, platinum and gold necklace from Gregg Ruth, whose California company was founded in 1981, represents a masterful balance of color.

“Ruth utilizes white, pink and yellow diamonds, set in both platinum and gold, melding them into a graceful, feminine necklace, befitting a princess or the woman who should be treated as such,” Burgum says.

Jewelry & Timepieces Signature Auction #668
Dec. 3, 2007
Inquiries: Jill Burgum, 214-409-1697, JillB@HA.com
For a free Heritage catalog, call 1-800-872-6467, ext. 1150 (mention code HM6985), or register online at www.HA.com/HM6985.
In Search of Craftsmanship

DOCTOR’S PURSUIT OF COINS PAVED WAY FOR SCULPTURE AND PAINTINGS

In 2005, Dr. John Pellegrini sold his collection of Liberty Seated Dollars, called at the time one of the finest collections ever completed. It was a collection two decades in the making. But it wasn’t Pellegrini’s only interest. As a traveler, he’s always been struck by how cultures and civilizations endure through their art and coinsage.

Now, the New England-born, Kentucky-based surgeon is dispersing the art collection he also formed during the same period. It includes both American and European paintings, as well as marble sculptures and bronzes.

“As a surgeon whose dexterity is an integral aspect of his profession, Dr. Pellegrini is keenly attuned to fine craftsmanship in many forms,” says Dr. Marianne Berardi, a senior fine arts expert at Heritage Auction Galleries. “Coins are, in fact, relief sculpture in miniature, so it is not at all surprising that Dr. Pellegrini’s interest in coin collecting crossed over into a passion for three-dimensional sculpture and painting.”

A particular highlight of the Pellegrini Collection is a cache of works by American landscapist William Louis Sonntag (1822-1900), who spent summers sketching in the mountains of New England. “Dr. Pellegrini really admired the development of this artist, who painted in a more meticulous manner before developing more bravura later on,” Berardi says.

The collection of Dr. Pellegrini is featured in Heritage’s December Fine Art Signature Auction. Other notable works from the collection include a landscape view of Tiffany’s garden and a large scene of a woman in an interior by Jane Peterson (1876-1965), a grisaille on panel by J.J. Tissot (1836-1902), a genre scene by Juan Pablo Salinas (1871-1946), and an expansive Dutch winter landscape by Johannes Duntze (1823-1895).

In Search of Craftsmanship

Dr. John Pellegrini

William Sonntag (1822-1900)
Pasture in the White Mountains, 1866
Oil on canvas
19 x 32 in.
Estimate: $25,000-$35,000

Jane Peterson (1876-1965)
Woman in an Interior
Oil on canvas
50 x 29.8 in.
Estimate: $40,000-$60,000
Before taking the stage for a Philadelphia concert in 1995, one of Eric Clapton’s managers handed the guitar legend a red Gibson Firebird guitar.

A fan had asked Clapton’s guitar manager, Lee Dickson, to give the guitar to Clapton with his best wishes, and Dickson obliged.

Mid-show, Clapton asked his stage crew for the gift and proceeded to play the blues classics “Third Degree” and “Reconsider Baby.” According to Dickson, the fan’s screams of joy could be heard over everything else. The guitar is a highlight of Heritage’s Oct. 6-7 Entertainment/Music Memorabilia Signature Auction.

“Eric Clapton has said each of his guitars tells a part of his life story,” says Doug Norwine, Heritage’s entertainment memorabilia consignment director. “This guitar tells the story of the guitar legend’s dedication to his fans.”

A portion of the auction’s proceeds will benefit the Crossroads Centre at Antigua, a drug and alcohol addiction treatment center founded by Clapton.

Eric Clapton’s stage-played 1991 Gibson Firebird guitar
Estimate: $45,000-$65,000

Visit HA.com/648-058001 to see video of Eric Clapton playing this guitar, courtesy of photographer Minoru Tsubota.

The Elvgren Collection

The $131,450 paid for Gil Elvgren’s Sitting Pretty (Lola) (see inside fold) is the highest auction price realized for his work, cementing Elvgren’s status as the most important American pinup artist.

“That is a world auction record, no doubt,” says dealer and collector Louis K. Meisel, author of Gil Elvgren: All His Glamorous American Pin-Ups.

For more than 30 years beginning in the 1930s, Elvgren (1914-1980) painted for the Brown & Bigelow calendar company. His pieces typically show women in various, sultry poses — playing with puppets, blowing bubbles, modeling fur coats. “Every auto repair shop in the world had Elvgren calendars,” Meisel points out.

“He did maybe 500 paintings,” Meisel adds. “We know of about 300. It’s difficult to get an Elvgren. Supply is limited and demand is growing as nostalgia for the 1950s and 1960s grows.”

Here, in this special pullout report, are prices realized for various Elvgren paintings over recent years.
Sitting Pretty (Lola), 1955
Oil on canvas
31 x 24.5 in.

SOLD: JUNE 2007

$131,450
Neat Trick, 1953
Oil on canvas
30.5 x 24 in.
$56,762.50
Sold: November 2005

The Honeymoon’s Over, circa 1948-1949
Oil on canvas
30 x 24 in.
$21,850
Sold: November 2003

What a View, 1957
Oil on canvas
30 x 24 in.
$16,100
Sold: July 2003

Making Friends, 1951
Oil on canvas
30 x 24 in.
$38,837
Sold: May 2006

American Beauties (I Hope He’s Mrs. Me), 1949
Oil on canvas
30 x 24 in.
$53,775
Sold: June 2007

They’re Easy to Handle If You Know How, 1948
Oil on canvas
30 x 24 in.
$71,700
Sold: November 2005

A Neat Package, 1961
Oil on canvas
30 x 24 in.
$38,837.50
Sold: June 2007

Fresh Breeze (Waysward Wind), 1950
Oil on canvas
30 x 24 in.
$41,825
Sold: May 2006

Taking a Chance (No Bikini A Toll), 1962
Oil on linen
30.25 x 24 in.
$56,290
Sold: October 2004

The Honeymoon’s Over, circa 1948-1949
Oil on canvas
30 x 24 in.
$21,850
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The Elvgren Collection

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Purchase your Dream Garage in Dallas, Texas now! For future locations or more information, contact Travis Blakely, Jack Griffin or Jerry Mooney at 214-443-4670 or contact@dreamgarageusa.net.
Jim O’Neal tells a classic story.
Youngster moves to California with his family, growing up fast in the West Coast culture of the 1940s. After a few years, like a lot of kids, he’s collecting baseball cards, comic books, stamps and coins.
But there’s another element to O’Neal’s personality: a hard-driving work ethic.
The Oklahoma native joined Frito-Lay’s western division in 1966. By 1995, he was chief executive officer of PepsiCo Restaurants International. He was named president and CEO of Frito-Lay International before retiring in 2000.
Dennis Heard, former senior vice president-technology at Frito-Lay, describes O’Neal as a cheerful, optimistic man, with drive and a remarkable memory.
“Whatever Jim was working on or studying, he was always so fascinated and enthusiastic that he worked to acquire more information on that subject than anyone else,” Heard says.
These traits weren’t confined to the office.
“I don’t play poker,” Heard says, “but I hear he’s a feared poker player. I would not play him at card games.”
Despite the executive workload – or maybe because of it – O’Neal never abandoned collecting. He attended his first auction the same year he left Frito-Lay. Two years later, he was named chairman of the board of Collectors Universe Inc., parent company of Professional Coin Grading Service. In recent years, he’s built a complete set of Indian Half Eagles, taking them to a No. 1 ranking on the Professional Coin Grading Service (PCGS) Registry.
Today, O’Neal, 70, is chairman of PacSun Capital Group, a Dallas-based venture capital team. As a collector, he’s as active as ever, setting new goals for his collection as he continues missing it up with the world’s top numismatists.

Tell us how you started collecting.
I’ve been collecting since I was 9 or 10 years old. I had a newspaper route. In fact, I had two routes, one in the morning and one in the afternoon. I also mowed lawns, set pins in a bowling alley, anything to get money. I was collecting coins. I didn’t buy anything, just coins that were in circulation. I loved coins. I had them in my pocket. I got them from tips. I also collected stamps. I used to get these stamps on approval. They’d come in from these exotic countries. I would keep a set and send the others back.
What else were you collecting?
This was the 1940s, so we’re talking about baseball cards, comic books, anything that came in cereal boxes … miniature cards, decoder rings. I collected baseball autographs. At that time, we had baseball teams in Los Angeles. The Los Angeles Angels and the Hollywood Stars [of the Pacific Coast League].

INTERVIEW BY HECTOR CANTU • PHOTOGRAPH BY KELLY WILLIAMS
Interview with Jim O’Neal

What happened to those early collectibles, the comics, the baseball cards, the decoder rings? Do you still have them?

They’re gone with the wind — traded, lost, tossed.

So as a teenager you began focusing on coins?

Where I was growing up they had bid boards at coin shops. People would put coins on this board, you went in there and put in a bid and every Wednesday at 6 o’clock they took them down. I also would take my paycheck, cash it, get rolls of coins, and spend days and nights going through pennies, nickels and dimes. I didn’t collect quarters, because they cost too much. But you could find lots of stuff in circulation … Indian heads, Lincoln cents, Mercury dimes, Buffalo nickels, Jefferson nickels.

You had a paycheck? Where were you working?

In high school, I worked full-time at a General Motors assembly plant. I was 16 years old making $15 a week, which grew men can whole families on. So I had a lot of money. I was always the richest kid I knew. At about that time, I also got hooked on comics. I went out and found more publications and ran across an ad by [coin dealer] Stanley Morycz and I sent away for it. There was also the finest Fr. 377, a $100 “Watermelon.” That’s about the time you began attending auctions.

The first real live auction I went to was a Lyn Knight Currency Auction in Memphis in 2000. That was a great auction. They had a lot of trophy notes in there. In terms of prices, that might have been the apex. There was some stuff that went for half a million dollars. I bought seven or eight notes out of that. I also started meeting people. Lyn Knight, John Rowe, who was Amon Carter’s advisor. Dr. Larry Cookson, who was a big collector. It allowed me to get comfortable with live auctions … knowing what you want, how much to pay for it, and how long to hold your hand up. That can be very intimidating.

What was your most exciting purchase?

That was an auction in Chicago in 2001. I bought three notes that were just remarkable … a Fr. 376, which is a $20 Saint-Gaudens Double Eagle; “It would make a great companion for my 1933 $20 Indian in PCGS 66.”

The Blue bliss copy of Lincoln’s Gettysburg Address “The two-minute speech that changed America.”

4. The original copy of Sir Isaac Newton’s Principles (and the intellect to fully understand it): “If you have to ask, don’t bother.”

5. A 1932 Ford Model B Victoria “My first car that I paid the grand sum of $80 for. (Sigh … what memories.)”

Wish List

We asked Jim O’Neal about the five collectibles — coins or otherwise — he’d most like to have.

1. A 1933 $20 Saint-Gaudens Double Eagle: “It would make a great companion for my 1933 $20 Indian in PCGS 66.”

2. The Blue bliss copy of Lincoln’s Gettysburg Address: “The two-minute speech that changed America.”

3. An 1896 $1,000 Treasury bill (“The Grand Watermelon”): “It’s a great companion for my 1933 $20 Indian in PCGS 66.”

What is the Watermelon?

It was 1971. I was national production coordinator. I ran across my first auction catalog and I ran across an auction catalog called Paper Money of the United States by Robert Friedberg. It was the third edition from 1959. It had all of these pictures of presidents and once I sat down and started looking at the illustrations, it got me hooked on currency. Bing! U.S. currency! I love it! It tied in with everything I had been doing … presidents, elections, history. I still have that book.

So how did you start building your collection?

I went out and found more publications and ran across an interesting ad by [coin dealer] Stanley Morycz and I sent away for a catalog and back came this wonderful catalog with beautiful illustrations of each note. I looked forward to that catalog every month! It was like gold! Like Christmas! I think I made my first purchase in 1998, a Fr. 19, $1, 1874 Legal Tender, Superb Gem Unc. I think I paid $2,300 for it. There’s an astonishing beauty to paper money. They’re works of art. Once you get into it, you find there are discrete categories … intermediate bearing notes, California Gold Bank and so on. With the Friedberg book, you could circle what you had. I tried to get one of each type, the way he had them laid out. I started this major type set and I worked with Stanley on it.

That’s about the time you began attending auctions.

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What was your most interesting purchase?

That was an auction in Chicago in 2001. I bought three notes that were just remarkable … a Fr. 376, which is a $20 Seward, serial number B2. B1 is in the ANA Museum. Everybody wants the $50 Seward. This is the finest. I paid $198,000 for it. There was also the finest Fr. 377, a $100 “Watermelon” note, in that auction. I bought that for $209,000. And both of those set world records at the time. There was also a $100, Fr. 378, 1891 Treasury that I bought for $55,000. That actually is rarer than the $100 “Watermelon,” but for some reason, people like that Watermelon. So in one night, I bought three trophy notes. I was on cloud nine.

That must have been an exciting day for you!

That led to Lyn Knight introducing me to [Collectors Universe chairman and chief executive officer] David Hall. It was at the Long Beach show, and Lyn said David wanted me to meet him and talk about maybe joining the Collectors Universe Board. They’re the parent of PCGS, obviously, and later on I became chairman of the board. David is a true Hall of Fame in my mind when it comes to numismatics. He’s a brilliant entrepreneur. … David set up the PCGS Set Registry, which is a way for people to go in and register their coins. So if you’re collecting Lincoln cents, Mercury dimes or $20 Saint-Gaudens, you can go in, create your own set, load your coins in, and set how your collection stacks up against everybody else in the country.

What was a big disappointment in those early days? What’s a lesson you learned pretty quickly?

I bought some stuff on eBay during the 1990s, when I really didn’t know what I was doing. Generally speaking, it was overgraded, it was doctored, it was pressed. That was before curation grading. I’m very cautious now about anything I can’t touch, feel or see on my own.

What about missed opportunities? Certainly, you had opportunities to add to your collection, but for whatever reason, you just didn’t do it.

The only one I can recall was someone called me once and offered me a real trophy note. There is this Fr. 183 $50 legal tender, called the “Gallatin Note.” Albert Gallatin was secretary of the Treasury back in President [continued on page 61]
Art for All

FOR THE FIRST TIME, THE CROW ART PARTNERSHIP IS MAKING PORTIONS OF ITS WORLD-CLASS COLLECTION AVAILABLE TO THE PUBLIC

In a warehouse near downtown Dallas, a 19th-century Meiji era figure of a demon, disguised in monk’s robes, gazes at the floor. Nearby, a life-size oak carving of Christ, from a 15th-century church in Northern France, rests peacefully on the floor. There is also a wood figure of Bacchus, a bronze figure of Roman emperor Augustus Caesar, an equestrian figure of Louis XIV, and a standing bronze disciple of Buddha.

Silently entertaining the crowd is Longhorn Rider, a contemporary work by sculptor David Cargill. A cowboy flies high above a bucking longhorn, his hands firmly grasping its horns, his hat implausibly perched atop the tip of the bull’s tail.

They are all a part of the Crow Art Partnership Collection – an amazing assemblage of sculpture, tapestries, accessories, architectural items, paintings and furniture.

“The collection truly spans the centuries,” says Gary Hendershott, consignment director at Heritage Auction Galleries. “There’s an elegant pair of 17th century Spanish gilt wood columns offered alongside an American photograph, Dallas Skyline by Bob...”
Wade, which was commissioned by the Dallas Market Center for the Apparel Mart in 1980, and a contemporary European oil on glass painting, entitled ‘The Deer,’ by Ivan Generalic of Croatia dated 1978.”

Real estate developer Trammell Crow began his collection in the early 1970s. As he traveled the world, he noted that in Europe and elsewhere, wonderful sculpture was everywhere. Mr. Crow loved the concept and began his quest to beautify public areas, placing art in and around his office buildings, hotels and trade marts in the United States and abroad. Mr. Crow also donated sculpture to various parks, including the Dallas Zoo and Dallas Arboretum and Botanical Garden. His personal love was jade, much of which was displayed at the Hilton Anatole Hotel before the opening of the Trammell and Margaret Crow Collection of Asian Art Museum in 1998.

Now, for the first time, a portion of Mr. Crow’s collection is being made available to the public through Heritage Auction Galleries’ Crow Art Partnership Collection of Fine and Decorative Art auction, scheduled for Oct. 13-14, 2007, in Dallas. At a Dallas warehouse, Heritage staffers have been sorting, cataloging and photographing more than 1,500 items – two-thirds of which will be featured in the October auction. In the end, the auction represents Mr. Crow’s ultimate goal.

“Trammell Crow, a lifelong patron of the arts, has always believed that art should be an everyday part of people’s lives,” explains Heritage’s Hendershott. “Now that it has become apparent that there is far more art in the collection than can ever be displayed, the Crow Art Partnership has decided to release a portion of their holdings and get it into the hands of collectors and museums worldwide.”

**Signature Auction Oct. 13-14, 2007 Hilton Anatole, 2201 Stemmons Freeway, in Dallas. For more information and to see items online, visit Heritage Auction Galleries at www.HA.com/Crow.**

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**English porcelain cabinet vase, painted by George Owen, Royal Worcester, 1919**
- Estimate: $5,000-$6,000

**Egyptian sarcophagus, 21st Dynasty, circa 1100 B.C.**
- 71 in. high
- Estimate: $40,000-$60,000

**Indian painted gilt wood standing lion, 19th century**
- Unknown maker
- 57 in. high x 66 in. wide x 21 in. deep
- Estimate: $10,000-$15,000

**David Cargill Longhorn Rider, 20th century**
- Bronze sculpture
- 88 in. high x 72 in. wide x 96 in. deep
- Estimate: $20,000-$30,000

**Bob Wade Dallas Skyline, 20th century**
- Oil on blown-up photograph
- 96 x 336 in.
- Estimate: $2,000-$4,000

**Bob Wade, which was commissioned by the Dallas Market Center for the Apparel Mart in 1980, and a contemporary European oil on glass painting, entitled ‘The Deer,’ by Ivan Generalic of Croatia dated 1978.”**

**Real estate developer Trammell Crow began his collection in the early 1970s. As he traveled the world, he noted that in Europe and elsewhere, wonderful sculpture was everywhere. Mr. Crow loved the concept and began his quest to beautify public areas, placing art in and around his office buildings, hotels and trade marts in the United States and abroad. Mr. Crow also donated sculpture to various parks, including the Dallas Zoo and Dallas Arboretum and Botanical Garden. His personal love was jade, much of which was displayed at the Hilton Anatole Hotel before the opening of the Trammell and Margaret Crow Collection of Asian Art Museum in 1998.**

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**Pair of Spanish gilt wood columns, 17th century**
- Unknown maker
- 62 in. high x 6 in. diameter
- Estimate: $3,000-$5,000

**Nandi bull, circa 1860**
- Unknown maker, South India
- Bronze sculpture
- Estimate: $3,000-$5,000

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It was 45 years ago this month that the Beatles were unleashed on the world. That’s when “Love Me Do,” the band’s first single, backed by “P.S. I Love You,” was released in the United Kingdom. The Lennon/McCartney song was a minor UK hit, peaking on the charts at No. 17 in 1962. Still, within two years, John, Paul, George and Ringo would conquer America. Beatles souvenirs remain among the most popular in pop music. Here, from the archives of Heritage Auction Galleries, are the 10 top-selling Fab Four collectibles, dating to the years the band was together.

**1. Guitar**
George Harrison played this Fender Telecaster in the Beatles’ celebrated 1969 Apple building rooftop concert in London. It’s considered the group’s last live performance.

**2. Album**
The so-called “Butcher Cover” of the Beatles’ Yesterday and Today album was released in 1966 and quickly pulled from the market after complaints about its graphic cover. This never-opened, sealed mono copy came from a small supply set aside by Alan Livingston, who was then president and CEO of Capitol Records.

**3. Guitar**
George Harrison received this Harptone 12-string guitar before the band recorded their White Album. While there’s no evidence it was used on any Beatles recording, Harrison and members of Badfinger played it on sessions for Harrison’s All Things Must Pass LP and Badfinger member Tom Evans used it at Harrison’s “Concert For Bangla Desh” charity show in 1971.

**4. Artwork**
The Beatles visited India in 1968 to study under the tutelage of Maharishi Mahesh Yogi. During that time, they wrote songs in preparation for the White Album — including John Lennon’s “Subtle Woffell,” which was never recorded or published. This 11.5 x 9 in. piece of paper shows Lennon’s artwork, handwritten lyrics and his signature.

**5. Letter**
“Dear Archibald Lad, How are ye?” George Harrison says in a handwritten letter to Arthur Kelly, his best buddy back in Liverpool. It was September and October of 1960, with the Beatles in their formative years and on the road playing small clubs in Germany.
Here are a few notable Beatles items scheduled for Heritage Auction Galleries’ Entertainment/Music Memorabilia Signature Auction in Dallas, Oct. 6-7, 2007. Visit HA.com for more information:

1. Meet The Beatles promo brochure, Capitol (1964). Rare four-page mini-brochure made for record club members and dealer promotion, urging them to order copies of the band’s LP debut.

2. Beatles metal lunchbox with thermos. Produced by Aladdin Industries in 1965, this was the first metal box to use pop music performers.

3. Unused Shea Stadium ticket. For the group’s Aug. 23, 1966 show in New York, one of the band’s last before retiring from live performances to focus on recording.


5. Beatles Yellow Submarine velox proof of alternate version of movie poster (1968). This version has the familiar graphic elements of the U.S. one sheet movie poster, but elements are in different positions than in the final version.

Signed Poster
Autographed photos of the Beatles with their instruments are rare—primarily because most of the band’s publicity photos show them in a studio in non-musical poses. All four Beatles signed this 17.25 x 22 in. poster during their Autumn Tour, which started in November 1963 and included their now famous Royal Command Performance on Nov. 4.

Signed Album
A few weeks before Vee-Jay Records lost their rights to the Beatles catalog in 1964, the Indiana record company released The Beatles and Frank Ifield On Stage. This “Portrait Cover” edition has been called the rarest of all Vee-Jay Beatles releases, with perhaps only a few hundred stereo copies pressed.

Signed Photo
A black and white photo, about 6.5 x 8.5 in., was signed for Elvis Presley’s road manager, Joe Esposito, when the Fab Four met the King in 1965.

Signed Invitation
Items signed by the Beatles and their manager Brian Epstein are virtually nonexistent. All five signed this 4.5 x 6 in. invitation on the night of March 23, 1964, when the band received two Carl-Alan Awards in London.

Bobbin’ Head Figures
Produced by Car Mascot in 1964, these 14 in. bobbin’ head figures were produced in limited quantity as store display items. Seldom available in a full set, they are among the rarest of Beatles collectibles.
Art prices keep going up and making headlines worldwide.

Pieces sold for record prices at Heritage Auction Galleries last November and in May of this year when the bidding on Splendor of Venice by American painter Thomas Moran (1837-1926) closed at $292,775 and Sugar Hill, Late Afternoon by Maxfield Parrish (1870-1966) fetched $310,700. In June 2006, billionaire Ronald Lauder paid $135 million for Adele Bloch-Bauer I by Gustav Klimt (1862-1918), a new record for an original painting. Two months earlier, False Start by Jasper Johns (b.1930) sold in a private sale for $80 million, a record for a living artist. Last year, Sotheby’s sold Roots by Frida Kahlo (1907-1954) for $5.6 million, a record for a modern Mexican artist.

The sales reflect a worldwide trend. Prices for artwork jumped 27 percent in 2006 over the previous year, according

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Investing Wisely

The global popularity of collecting has supported the growth of a dozen strong regional markets to extend the market beyond the traditional centers of New York, London and Paris. These centers still account for more than half of the global market, but Berlin, Moscow, Hong Kong, Tokyo, Dubai, Dallas, Los Angeles and Mexico City are growing quickly and supporting expansion by appraisers, insurance agents, auctioneers and other professionals essential for a dynamic marketplace.

**GROWTH OF ‘BULL MARKET’**

Increased competition is benefiting the entire market. New York’s efforts to hold on to its leadership position are producing a higher level of service for collectors and art investors. In the past two years, New York entrepreneurs have launched completely new ventures for artwork title insurance, collateralized lending for artwork, transferable art repurchase contracts, and a state-of-the-art ‘Fort Knox’ style artwork storage facility tailored to the needs of art investors.

An influx of serious investors into the markets for art and collectibles has brought about a boom many refer to as a ‘bull market’. Its record prices motivate investors to shift money from other investment classes into artwork.

At Art Basel’s Winter Show in Miami Beach, participating investment advisers were recommending setting aside 10 percent of total assets for investments in artwork. Many of Kauff & Co.’s clients are hedge funds, specialists in investments that perform differently than stocks and bonds. These professionals and experts, such as Heritage’s chairman of fine arts and director of museum and institutional services Dr. Edmund Pillsbury, frequently remind collectors that not all art has been increasing in value and that the current boom has focused on high quality, investment grade pieces, distinguished by artistic importance, condition, rarity and quality.

**RIGHT DECISIONS**

The current wave of investing in artwork dates to the Renaissance. Bankers to the crowned heads of Europe pioneered the concept of asset diversification a century before the first stock exchange opened in 1602. The model portfolio was one-third each in gold, real estate and artwork – an era when these were the only assets that regularly increased in value over time.

In the 21st century, experts such as David Kauff recommend allocating 5 percent to 10 percent of one’s wealth to collectible artwork because it has a stabilizing effect on portfolios due to its low correlation to stock and bond performance. Real-estate woes and rollercoaster swings in the financial markets will continue, and the best way to guard against a money-losing position is to diversify.

Art today is a specialized skill and a risk management tool. Investing in art makes good sense, but it takes good preparation. Valuing art is a specialized skill and maintaining a collection properly in the right environment with suitable insurance and security costs more than the management fees most mutual funds charge.

**What can you do to make your own collection an excellent investment as well?**

Dr. Pillsbury encourages ‘due diligence, discipline and opportunism.’

That means finding out as much as you can about the object of fine art you are considering. It also means exercising the discipline to resist impulse decisions rather than buying exclusively what pleases you. Recognize that the market gives you occasional chances to be opportunistic and acquire art that will appreciate considerably over time. For collectors, appreciation springs from two sources: the pleasure of viewing the object and ownership of an asset of enduring value.

Max Donner is a business journalist and adviser to private equity investors in San Diego, Calif. Send him questions at diplomat2000@ Aimmail.com.
A variety of sources – many free – can give your collection a competitive edge

Knowledge is power – and a plus for serious collectors.

Knowing more about the categories you collect, current values and the best times to sell can give you a competitive edge. And collectors have an advantage that investors in stocks and real estate can only envy: Many of the best information resources are free.

- **Museums** are a valuable resource for learning more about art and collectibles. Current exhibitions are just the start. Major museums complement their galleries with lecture programs, educational programs, publications, libraries and ongoing research. The School at the Art Institute of Chicago (www.aic.edu) has one of the most extensive programs, with adult education programs that draw upon experts from its world-class undergraduate and graduate degree programs and give students access to the museum’s libraries and archives. The Getty Research Institute (www.getty.edu/research) in Los Angeles hosts several seminars and workshops each month that are free and open to the public. The Getty Museum’s library is open to the public and has thousands of reference works that document the pricing history and unique characteristics of more than one million works of art.

- **Many museums and research institutes have special government funding for community outreach programs. The Academy of Motion Picture Arts & Sciences Library (www.oscars.org/mls), the Hoover Institute (www.hoover.org/hila) and the Library of Congress (www.loc.gov) make these collections available to the public. The University of Arizona (www.library.arizona.edu) has made its federal document collection available online.**

- **Catalogs** are especially helpful to collectors. They pre-screen and pre-select the most important works available in each category and condense the information that is most relevant to collectors.

- For more in-depth understanding of a particular artist or type of collectible, illustrated art books combine serious research with high-quality color reproduction to condition your tastes for the most successful acquisition program. Penguin’s *World of Art* series (www.penguin.co) offers about 500 volumes featuring artists, styles and historic periods. Taschen Books (www.taschen.com) also publishes nearly 900 volumes presenting its selection of the best the art world has to offer, including survey books such as *Art of the Twentieth Century.*

- **Art Fairs** bring a large selection of art with common themes together in one place. You can exchange information with dealers and other collectors about particular artists or collectibles and take in the “buzz.”

- **If you can’t go to the art market, it can come to you, via the Internet. Up-to-date pricing information is available online to subscribers at Artprice.com. The Smithsonian Institute’s site (www.si.edu) features narratives and illustrations of most of its past exhibitions, as well as the most requested research reports. You can tour the art world online, at sites such as www.louvre.fr, which takes you directly to the legendary Louvre Museum in Paris.**

- Your investment program can also add to your collecting expertise. Several investment research firms cover art and collectibles and offer research reports to their clients, including Bank of America Securities (www.bofa Securities.com) and UBS (www.ubs.com/artcollection). London-based ArtTactic (www.arttactic.com) offers clients investment analyst reports on investment grade art. The JPMorgan Chase Art Program (www.jpmorganchase.com) maintains over 30,000 works of art and supporting information resources, similar to the Corporate Art Collection at Mellon Bank (www.mellon.com). Clients and investors in these companies can benefit from the staff’s specialized expertise.

When you take advantage of all the resources available to collectors, you’ll become an expert yourself. – Max Donner
Off With a Bang

FIRST HALF OF YEAR SEES MORE THAN $175 MILLION IN RARE COIN & CURRENCY AUCTION SALES

By Bob Korver

The coin market remained strong during the first half of 2007.

Heritage Auction Galleries auctioned more than $175 million in rare coins and currency between January and June. The auction house set a new world record for the most valuable numismatic auction ever held, with total prices realized surpassing $75 million at January’s Florida United Numismatists (F.U.N.) convention in Orlando.

The strength of the market had convinced many long-time collectors to realize their profits after decades of collecting. Several large and well-known collections have crossed the auction block since the beginning of the year:

♦ The John P. Kutasi Collection of Twentieth Century Gold Rarities realized $7 million at F.U.N.
♦ The Jones Beach Collection of 270 patterns – trial strikings of possible coin designs – realized $5 million at F.U.N. The collection was assembled by a husband and wife team, both former top executives at major NYSE listed firms.
♦ The Dr. Robert Loewinger Collection of 146 Proof Gold Rarities sold at F.U.N. for $4 million.

In addition, several extraordinary coins sold in the first half of 2007, including:

♦ 1907 Ultra High Relief $20, Lettered Edge, graded PR68 by PCGS, realized $1,840,000 (see page 16).
♦ 1920-S Indian $10, graded MS67 by PCGS, realized $1,725,000. Consigned by Dr. Steven Duckor (see page 16).
♦ 1899/8 $10, Type of 1898, graded PR67 Ultra Cameo by NGC, realized $125,000.
♦ 1796 $2.50 Stars, graded MS65 by NGC, realized $862,500.
♦ 1879 Liberty Head Quintuple Stella $20 Judd-1643 Pattern, graded PR62 by PCGS, realized $862,500.

Several other multimillion dollar consignments sought complete anonymity, not even using a pseudonym for their exceptional collections.

CURRENCY UPDATE

Sales of rare currency at Heritage Auction Galleries reached the $70 million mark for the first half of 2007, with several notes valued in six figures hammered at auction, including:

♦ 1874 $500 Legal Tender Note, Fr. 185a, graded VF25 by PMG, realized $517,500.
♦ 1855-1860 Federal Reserve Note, Fr. 2230-F 1928 FRN, graded Choice EF45 by PMG, realized $230,000.

Earlier this year, Heritage Auction Galleries surpassed more than 200,000 currency lots in its Permanent Auction Archives at www.HA.com (alongside 1.2 million coin lots), each with complete lot descriptions, prices realized and full-color photographs.
To find out, Scheier and Jordan began searching photo databases—something the Internet has made easier only in recent years. They knew that the striped fabric and the different alignment by tailors made each Yankees uniform unique. After zooming in on dozens of photos, one snapshot of Ruth at the first All-Star game on July 6, 1933, at Chicago’s Comiskey Park caught Scheier’s eye. In the photo (left), Ruth’s jersey had two extra stripes leading down the shoulder. But that was easily explained. “When the season was over, uniforms were sent to the minor leagues, and they were trimmed and refitted for new players,” Scheier says. Any jersey handed down by the rotund Ruth was destined to be hemmed in. The similarities were more striking. In the photo and on the jersey, buttons were in the same positions—sewn between stripes. Both jerseys even showed the same uncentered top button, fastened closer to a stripe than the button below it. More importantly, the alignment of the stripes leading down the shoulder and around the collar matched perfectly—and, just as importantly, did not match any other Ruth photo from a different year.

With the photographic evidence in hand, and a date pinned down, the jersey in October 2006 sold for $672,250—among the highest prices ever realized for a Ruth uniform. “People like photo matches,” Scheier says. “They like a photo of their piece hanging next to the actual piece.”

By Steven Roach

To many collectors, estate planning is understandably an unnatural and uneasy process. It reminds us of our mortality and forces a sequence of challenging decisions with lasting consequences. However, planning for what will happen to your collection will undoubtedly save your heirs headaches, and will allow you as a collector to determine the ultimate legacy that your collection will leave.

A well-planned collectible estate, whether it’s coins, comics or fine art, can provide for generations. A poorly planned one can lead to courtroom feuds over money between family members and much of the collection’s value could be spent on taxes and legal fees. Certainly the last thing that a collector wants is for a collection to finance a family fight.

Planning Ahead

IT ISN’T EASY, BUT DISCUSSING YOUR INTENTIONS FOR YOUR COLLECTION BENEFITS ALL PARTIES

To many collectors, estate planning is understandably an unnatural and uneasy process. It reminds us of our mortality and forces a sequence of challenging decisions with lasting consequences. However, planning for what will happen to your collection will undoubtedly save your heirs headaches, and will allow you as a collector to determine the ultimate legacy that your collection will leave.

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Having a family meeting, where you discuss the scope and extent of your collections and talk about your intentions for your collections can benefit all parties. A collection often has strong memories attached to it for those who put it together, as well as those who lived with or were influenced by it. There is also the obvious monetary value.

Unlike stocks and bonds, a collection of art or coins involves a more qualitative evaluation taking into account potential emotional attachments to objects in addition to the more tangible elements of value. The only way that your family will know what your goals are for your collection is if you share your goals and intentions with them. In setting up a plan for your collection during your lifetime, whether it is agreeing who will receive what objects, overseeing the sale of your collection during your lifetime, finding a non-profit organization who can make use of your collection, or selecting an auction house to handle your collection after your passing, bring candid with your family will make both the process and the outcome more satisfying for all parties.

Prior to a family meeting, you as a collector need to identify your values before setting forth your vision for the collection. Ask yourself questions, such as:

Do you want the collection to remain as a cohesive unit?
Do you want to instill in your heirs the value of philanthropy?
Do you want each heir to receive an equal portion?
Are there heirs who may be alienated by your wishes?
Is your collection the kind of collection that can be partitioned in equal parts?
Are your heirs responsible enough to manage the care of your collections?
Are your heirs savvy enough to manage the sale of your collection?

There and many more considerations need to be taken into account prior to a family discussion. After all, no one knows your values and your collection better than you do and if you don’t share these with your family, how will they find out? In the event of your passing, the last thing you probably want is for your family to have to guess at and approximate your intentions during a period of significant emotional distress.

Families have always passed down collections over generations. Through talking about your collection and sharing stories that express the joy that you had in putting it together, your collection can start a dialogue for family decision-making. This way, your collection can act as a factor that unifies, rather than divides your family upon your passing. Steven Roach.

Steven Roach is an attorney, a numismatist and a columnist for Coin World. He is director of Heritage’s trusts and estates department.
Joining the Campaign

PRESIDENTIAL RACE PRESENTS A GREAT OPPORTUNITY TO DELVE INTO POLITICAL MEMORABILIA

Political buttons don’t have to be old, crusty and yellowed to be collector’s items. Take U.S. Sen. Barack Obama and his campaign to be the first black president of the United States. Vendors were on hand in Springfield, Ill., in February 2007 when the senator announced his quest for the White House. In the following weeks, some of those first buttons were selling for $100. There’s similar interest in items for U.S. Sen. Hillary Clinton, who wants to be the first woman president.

“If Obama goes on to become president, it could be a great button,” says Michael J. McQuillen, president of the Indiana Political Items Collectors. “If he doesn’t make it, it could end up being a $5 button. That’s the gamble collectors are taking.”

Every four years, political collectibles spike in popularity and this campaign season is no different. Plus, most items are inexpensive and easy to find. “They can be purchased for a couple of dollars either at a candidate’s campaign headquarters and this campaign season is no different. A plus: Most items are inexpensive and easy to find. “They can be purchased for a couple of dollars either at a candidate’s campaign headquarters or on their Web site,” McQuillen says.

Here are other factors to consider if you find yourself swept up by the upcoming presidential election.

**Specialize.** Most collectors begin with a shotgun approach, grabbing all they can. “It financially impossible to be a general collector of everything,” says McQuillen, who focuses on items relating to Wendell Willkie, the Republican who unapproached, grabbing all they can. “It’s financially impossible to be a general collector of everything,” says McQuillen, who focuses on items relating to Wendell Willkie, the Republican who unapproached, grabbing all they can. “It’s financially impossible to be a general collector of everything,” says McQuillen, who focuses on items relating to Wendell Willkie, the Republican who unapproached, grabbing all they can. “It’s financially impossible to be a general collector of everything,” says McQuillen, who focuses on items relating to Wendell Willkie, the Republican who

**Spend wisely.** Political collecting is not like coins and stamps,” says McQuillen, who also operates the dealer Web site PoliticalParade.com. “Don’t store buttons in a damp basement. They can absorb moisture through minute cracks in the button and that will discolor the paper,” says McQuillen. Direct sunlight also is a danger. Many collectors use Riker Mounts display cases – stackable wood boxes with glass covers.

Attorney and collector Ed Gillette of Kansas City, Kan., began collecting buttons more than 20 years ago. He eventually auctioned them off and began collecting 3-D political memorabilia – posters, photos, banners and even plates, teapots and sugar bowls with alegams on them. Collecting, Gillette points out, can be a gamble. But some items such as political lighters and glassware. Hakes.com auctions them off and began collecting 3-D political memorabilia – posters, photos, banners and even plates, teapots and sugar bowls with alegams on them. Collecting, Gillette points out, can be a gamble. But some items such as political lighters and glassware. Hakes.com

Here are sources for political buttons:

- **Hakes.com** Hake’s Americana & Collectibles also sells 3-D items such as posters and plates.
- **PoliticalParade.com** Also deals in buttons, signs and 3-D items such as political lighters and glassware.
- **HA.com** Heritage Auction Galleries specializes in rare, hard-to-find items. McQuillen, who also operates the dealer Web site PoliticalParade.com. “There is no price guide out there.” Collectors digging deeper into history – and into their pocketbooks – need to do their own research. Get to know specialists, attend memorabilia shows and don’t rush into buying a $100 button. “You can get dozens of buttons for $100,” McQuillen says.

**Take care of your buttons.** Collectors are increasingly condition-conscious. “Don’t store buttons in a damp basement. They can absorb moisture through minute cracks in the button and that will discolor the paper,” says McQuillen. Direct sunlight also is a danger. Many collectors use Riker Mounts display cases – stackable wood boxes with glass covers.

At some point, you decided to sell your currency collection. Why?

In February 2005, Heritage Auction Galleries announced this major currency sale in Dallas, the Taylor Family Collection sale. There was a staggering number of rare notes. I was really pumped up about it. I went to the sale, had my bid card. I was very aggressive on a lot of things and I just kept on buying. I walked out of there with nothing. Not a single note. I was stunned. I couldn’t figure out what was happening. Rumor was, I don’t know if it was true or not, but rumor was some major coin collectors thought the paper money market was undervalued. A couple of the big guys had moved over and they were going to go into currency. I think that was the first example of it. So I was thinking two things. One, I thought the market was at a peak. Prices were high and so it looked like a seller’s market to me. Second, I thought, ‘It’s only February. If these guys are going to be out there, it’s going to be long year and I’m not going to have a lot of fun.” Just coincidentally, I got a call from [director of currency auctions] Allen Munch at Heritage. We ended up selling the Jim O’Neal Collection of United States Currency at the Central States Numismatic Society convention in May 2005 and we ended up with roughly 50 percent more than the pre-auction estimate. I was pretty happy. So, it was goodbye currency.

Then you came full circle, going back to coins, the things you collected as a kid. I’ve always loved coins and I always wanted to move back to them. The question after selling my currency was “What category?” I had $4 million to $5 million burning a hole in my pocket. What should I do? Basically, the brainstorming [with advisers] led me to think about 20th century gold … the most popular and widely collected of all the gold coins. The designs were beautiful and there were rather limited mintages – there are 15 of the $21 Indians to have a complete set, 24 of the $5 Indians, 12 of the $10, and 54 different $20 in the Saint-Gaudens series … They’re generally available in MS63 and above. And the other thing I liked is that they were closely associated with Teddy Roosevelt, who was my favorite president. So it really tied back to my presidents. … That set of coins from 1907 to 1933 comprised what’s known as the 20th Century Gold Set. So that’s what I’ve been focused on for the last three or four years.

Why the specific interest in $5 Indians?

[Author] Doug Winter is well-known as a gold coin expert and he has written that $5 Indians by far are the rarest 20th century gold coins in high grade. Plus, I did my analysis on it … and they look like a value to me and I thought they were poised to increase. I have a complete $5 Indian set that’s currently No. 3 at both PCGS and NGC [Numismatic Guaranty Corporation] and I just got an e-mail yesterday saying I won one of the awards for Best New Set in 2007.

With so much at stake, what’s the process you go through before making a purchase?

First off, I have a wish list. I know the things I want. I check the PCGS Population Report. I can look at all the coins they’ve graded of that particular coin. If it’s a Pop 1 or Pop 2, I make sure there’s not a large group in the next lower grade that may eventually get regraded. Then I look at price lists. PCGS publishes a price list of auction prices, as does Heritage Auction Galleries. Then I have my own price database and I create what I call a “value zone,” where a particular coin of a particular grade is worth a certain amount. And then “how bad do I want it?” is the subjective part of it. Then I look at the coin, and then I get my brain trust – which includes [Heritage co-chairman] Jim Hulperin and [dealer] Kevin Laption – to look at it, to make sure it’s a 65 or 66. Then, at the auction, you stick your hand up and take your chances. (continued next page)
If a young collector asked you today about collecting, what would you say? Have a passion. Really want this. It doesn't really matter if it's Barbie dolls or whatever. You need to have passion and want it for some reason. Also, do your homework. Understand the market. There's a book by David Bowers called The Expert's Guide to Collecting & Investing in Rare Coins. I would recommend it. It's the bible as far as I'm concerned. Also, buy the coin, not the holder. You just don't automatically blindly say, "That's a 65, I'll take it." You look at it and buy the coin, the thing that's in the holder, not the holder itself.

Who are some of the collectors you've admired over the years? I actually never met [developer] Harry Baas, even though he was a Dallas resident and I did end up with some of his currency. David Bowers sent me a full set of the hardbound copies of the Bass Auction and David Bowers sent me a full set of the Bass, even though he was a Dallas resident and admired over the years? Who are some of the collectors you've collected. Among current collectors, Dr. Steven Duckor is the epitome of the collector's collector. He's a legend. He assembled some remarkable sets of 20th century gold, Barber Half Dollars and on and on. He knows value and rarity and he seized the opportunity when they came along. And lastly he's patient. As an example, he had a 1920-S PCGS MS67 $10 that he got in 1979 for about $80,000. It was sold in auction this year for $1.75 million. So for almost 28 years, he held that coin. He probably set the world record when he bought it, but he waited and waited. He has the patience.

Finally, what's more important to you: The chase or actually owning something? The chase. Buying something is a thrill, getting your heartbeat up to 180. But it's also nice to put something out there for sale, to create more collectors. When you're selling a coin, hopefully there are new people out there who will want to get that $5 Indian. I would recommend it.

One fervent collector of historical documents refers to his own collecting propensity as "a genetic defect." More likely, collecting is a basic human instinct; a survival advantage amplified by eons of natural selection. Even today, wealth correlates to longer life expectancy – and could any form of wealth be more basic than scarce, tangible objects?

But more relevant than the reason you happen to collect is the motive. The motives listed above, and others, are not mutually exclusive. The majority of collectors reap several – often most – of these benefits, though some may invest excessive amounts of time, energy and discretionary funds. Like John Pittman, Robert Lesser is a true collector, but also a visionary with an ability to change his own course. He funded his subsequent collections by building a fine collection of Disney memorabilia before anyone else was interested, then selling it for a seven-figure sum once the collecting world caught up with him. Lesser went on to assemble, long before anyone else discovered their now-obvious appeal, the all-time greatest collections of toy robots and pulp magazine cover paintings. I highly recommend his book on the latter, elegantly titled Pulp Art. Many non-acquisitive pastimes provide similar levels of satisfaction, knowledge, recognition – and other benefits of collecting. But unlike home gardeners, tropical fish enthusiasts, and similar hobbyists, serious collectors of rare objects will very often find that they have created substantial wealth at the end of the day, especially when they acknowledge, at least to themselves, that doing so is one of their goals.

Therefore, this column will focus primarily on helping collectors make more intelligent financial decisions, and improve the monetary value they ultimately reap from their collecting endeavors.
JEWELRY AUCTION RECEPTION AT HERITAGE AUCTION GALLERIES
Photos by Dana Driensky

FINE ART AUCTION RECEPTION AT HERITAGE AUCTION GALLERIES
Photos by Dana Driensky

John Ridings Lee with Heritage Co-Chairman Jim Halperin and Edmund P. Pillsbury, Heritage’s Chairman of Fine Arts and Director of Museum and Institutional Services.

Greg Davis and Keith Nix

Deanna Davis and Doug Freeman

Edmund P. Pillsbury, Heritage’s Chairman of Fine Arts and Director of Museum and Institutional Services, and John Reoch

Patricia Patterson and Ghislain d’Humières, Director of the Fred Jones Jr. Museum of Art at the University of Oklahoma

Greg Davis and Karen Seay

Heritage Director of Trusts & Estates Steven Roach, President Greg Rohan and Vice President Todd Imhof

James and Doreen Saylor

Heritage Co-Chairman Steve Ivy and wife Linda

Donald and Barbara Zale

Baroness Elizabeth d’Huart and Heritage Co-Chairman’s Jewel and Timepieces Jill Burgum

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Events
The Registry
READY SETS GO
John Hugon
Occupation: Contrarian Value Investment Manager
Collects: Proof Barber dimes, quarters, and halves
Winner: Best Classic Set, 2003

Hugon is a name that's become synonymous with the very finest quality in proof Barber silver coins. The highlight of his collection, a beautifully toned quarter set, contains no less than six grade PF-69, four of which also carry the NGC star designation for superior eye appeal. John believes collecting is a gene he was born with, and his passion extends beyond coins to his collection of historical documents, pinball machines, and trains. Share John's passion for collecting, and get a glimpse of his incredible Barber sets at www.NGCcoin.com/passion.

“To me, it’s really not about the holder or the grade, but rather the beauty and character of the coin.”
— John Hugon
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