

**JACKIE'S GIFT**

Book had a place on  
president's desk

**BUZZ ALDRIN**

Astronaut shares  
moon mission gear

**FRANKENSTEIN**

'Bride' sparks  
movie poster hysteria

# HERITAGE

**MAGAZINE** *for the Intelligent Collector*

Winter 2008 No. 2 \$9.95

## NOBLE MISSION

James Russo has assembled one of the world's most  
exquisite collections of royal artifacts





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Rare Imperial Russian Fabergé  
Alexander III 25th Wedding Anniversary  
Presentation Desk Clock, with Box  
Estimate: \$300,000-\$500,000  
From the James C. Russo Collection  
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A simple mug inspired Jim Russo to gather some of the world's most important royal artifacts.

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On the cover: Jim Russo, collector of royal artifacts.  
Design by Michael Puttonen. Photograph by David Paler.



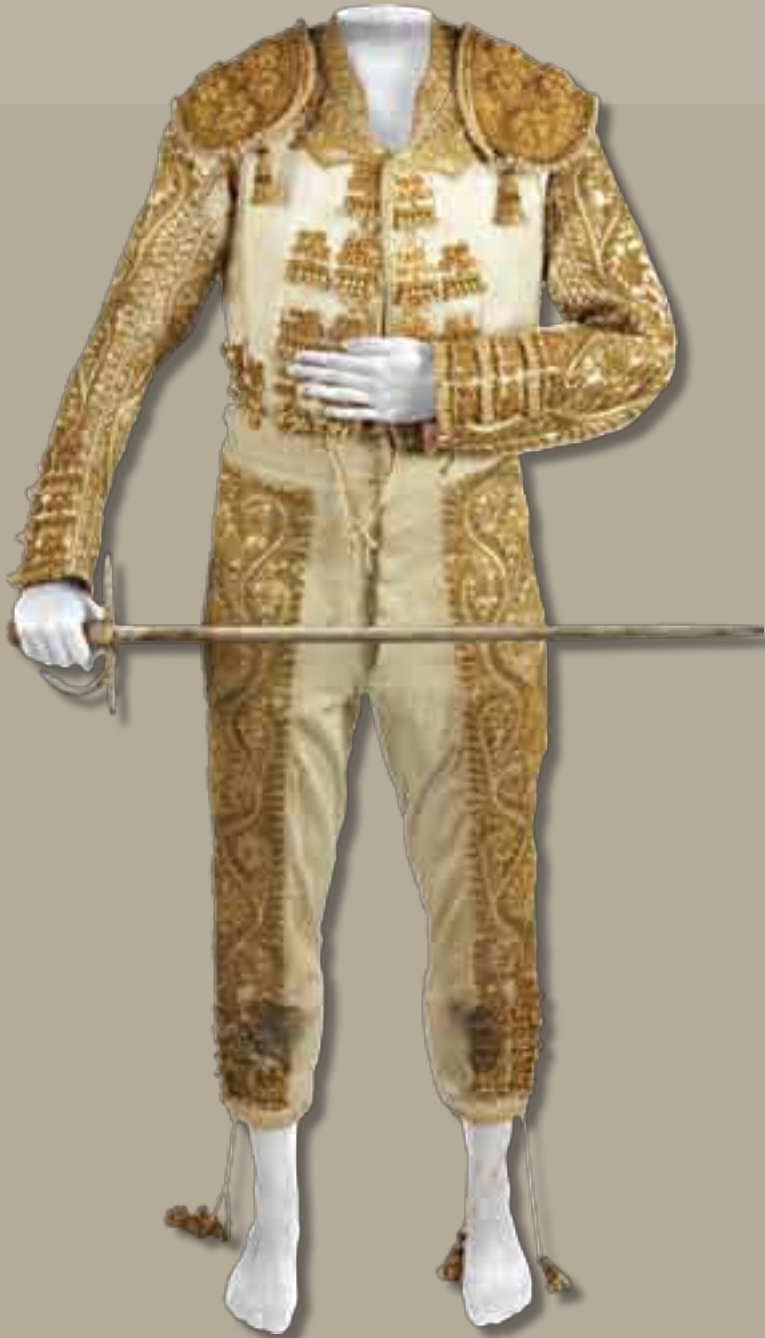
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Matador costume used by legendary bullfighter Antonio Ordóñez, gifted by Ernest Hemingway to his friend and editor A.E. Hotchner. Estimate: \$50,000-\$75,000  
Part of the Books & Manuscripts Grand Format Auction (page 6)



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Part of the Western Photography Signature Auction (page 6)

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Letters



DEEPLY HONORED  
Thank you for a terrific journalistic effort. It certainly exemplifies the standard of excellence that is the Heritage hallmark and I'm deeply honored to have been included in the rebirth of this publication.

*Jim O'Neal*  
Dallas, Texas

Send letters to Heritage Magazine, 3500 Maple Ave., 17th Floor, Dallas, TX, 75219-3941 (Attention: Letters to the Editor), or via email to [info@HeritageMagazine.com](mailto:info@HeritageMagazine.com), or visit [www.HeritageMagazine.com](http://www.HeritageMagazine.com). Please include your name, mailing address, e-mail address and phone number. Published letters may be edited for length and clarity and may be used in future Heritage products.



AN EXCELLENT FIRST ISSUE  
Congratulations on the launch of your new magazine. The quality of the stories and the graphical layout were truly excellent. Considering that I usually spend 15 minutes on my average issue of *Fortune*, *Forbes* or *Barron's*, I spent over an hour reading your magazine, thoroughly engrossed in every article.

*Scott Tilson*  
Park City, Utah

CONTINUE THE BEAUTY  
Thanks for the great feature on illustrator Gil Elvgren ("The Elvgren Collection," Fall 2007). When I got to the middle of your magazine, I just about fell out of my chair. I hope to continue seeing such beautiful works of art in your publication.

*A.J. Gonzales*  
Arlington, Virginia

CONTRIBUTORS



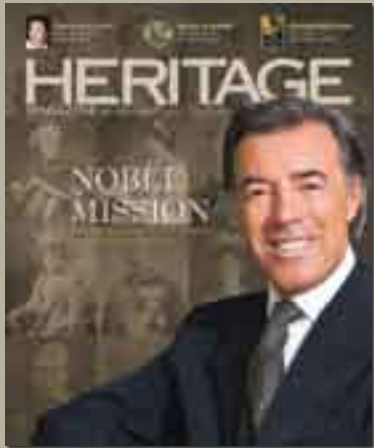
**DAVID TOSH**, who worked on this issue's story on artist Robert Crumb, has been published as an artist and writer in *The Comics Journal*.



**MARK WALTERS** drew the illustration for the Peter Fonda interview. He's done corporate work for Ralston/Purina and the Dallas Mavericks, among others.

To Our Readers

Boosting Confidence



IT'S ALMOST A GIVEN THAT AUCTION HOUSES BELIEVE SECRECY IS CRUCIAL FOR deal-making. As noted in a recent story in *The Wall Street Journal*, auction houses set hidden "reserve" prices – unstated amounts below which consignors will not sell the lot – for many of their more expensive objects. There are also phantom or "chandelier" bids that auction houses execute, as though they were real, in order to get bidding up to a reserve. The *Journal* points out that bidders, of course, aren't told about these behind-the-scenes maneuvers, though most insiders are aware of them.

For its part, Heritage Auction Galleries several years ago adopted a policy of increasing transparency. What does that mean? It means Heritage discloses all reserves online three to seven days in advance of every auction. It means Heritage does not engage in "chandelier" bidding. It means Heritage permanently publishes on its Web site ([www.HA.com](http://www.HA.com)) the complete archives of prices realized for all Heritage auctions since 1997 (more than 1.7 million lots, including descriptions and photos).

Has this hurt our business? No. In fact, prices realized by Heritage have increased across all lines, from fine arts to coins to comic books to political memorabilia, and more. Transparency, education and inclusiveness have led to increased confidence among bidders, encouraging them to bid more frequently and more aggressively.

Heritage plans to continue eliminating the mystique and confusion surrounding the auction business, because in the long term, deception doesn't create business, it hinders it. And not just for auctioneers, but for every industry where customer trust matters.

JIM HALPERIN  
Co-Chairman

STEVE IVY  
Co-Chairman

GREG ROHAN  
President



# AUCTION CALENDAR

## COINS

**January 6-7 2008**

**World Coins Signature Auction #458**  
New York, NY  
Viewing dates: Jan. 5-7, 2008  
HA.com/Coins

**January 9-12 2008**

**U.S. Coins Signature Auction (FUN) #454**  
Orlando, FL  
Viewing dates: Jan. 7-12, 2008  
HA.com/Coins

**February 13-16 2008**

**U.S. Coins Signature Auction #460**  
Long Beach, CA  
Viewing dates: Feb. 12-16, 2008  
HA.com/Coins

**February 13-16 2008**

**Tokens & Medals Signature Auction #462**  
Long Beach, CA  
Viewing dates: Feb. 12-16, 2008  
HA.com/Coins

**March 7-8 2008**

**U.S. Coins Signature Auction (ANA) #1102**  
Phoenix, AZ  
Viewing dates: March 3-8, 2008  
HA.com/Coins

**April 16-19 2008**

**U.S. Coins Signature Auction (CSNS) #1104**  
Rosemont, IL  
Viewing dates: April 15-19, 2008  
HA.com/Coins

## CURRENCY

**January 10-12 2008**

**Currency Signature Auction (FUN) #456**  
Orlando, FL  
Viewing dates: Jan. 7-12, 2008  
HA.com/Currency

**April 17-19 2008**

**Currency Signature Auction (CSNS) #3500**  
Rosemont, IL  
Viewing dates: April 15-19, 2008  
HA.com/Currency

## ENTERTAINMENT/MUSIC

**April 5-6 2008**

**Entertainment & Music Memorabilia Signature Auction #688**  
Dallas, TX  
Viewing dates: April 2-5, 2008  
HA.com/Entertainment

## FINE & DECORATIVE ARTS

**January 26-27 2008**

**Crow Art Partnership Warehouse Auction and Tag Sale #5007**  
Dallas, TX  
Viewing dates: Jan. 25-27, 2008  
HA.com/FineArts

**March 20 2008**

**Fine Silver and Objets de Vertu Signature Auction #5010**  
Dallas, TX  
Viewing dates: March 15, 17-19, 2008  
HA.com/FineArts

**April 24 2008**

**The James C. Russo Collection of Royal Artifacts Signature Auction #5003**  
Dallas, TX  
Viewing dates: April 19, 21-23, 2008  
HA.com/FineArts

**April 25 2008**

**Russian Fine and Decorative Arts Signature Auction #5008**  
Dallas, TX  
Viewing dates: April 19, 21-25, 2008  
HA.com/FineArts

**May 1-2 2008**

**Fine Arts Signature Auction #5004**  
Dallas, TX  
Viewing dates: April 26, 28-30, 2008  
HA.com/FineArts

**May 10 2008**

**Early Texas Art Signature Auction #5006**  
Dallas, TX  
Viewing dates: May 5-9, 2008  
HA.com/TexasArt

**May 21-22 2008**

**Decorative Arts Signature Auction #5001**  
Dallas, TX  
Viewing dates: May 17, 19-20, 2008  
HA.com/FineArts



Confederate Presentation Sword to Gen. Christopher H. Mott by the "Jeff Davis Guards," 1862.  
Estimate: \$400,000 - \$500,000  
Part of the Tharpe Collection of American Military History Signature Auction

## AMERICANA, BOOKS & MANUSCRIPTS

**February 21-22 2008**

**Books & Manuscripts Grand Format Auction #682**  
Dallas, TX  
Viewing dates: Feb. 19-22, 2008  
HA.com/Americana

**March 11-12 2008**

**Air & Space Exploration Grand Format Auction #6000**  
Dallas, TX  
Viewing dates: March 9-12, 2008  
HA.com/Americana

**March 21-22 2008**

**Tharpe Collection of American Military History Signature Auction #692**  
Dallas, TX  
Viewing dates: March 19-22, 2008  
HA.com/Americana

**April 21-22 2008**

**Western Photography Signature Auction #689**  
Dallas, TX  
Viewing dates: April 20-22, 2008  
HA.com/Americana



Rare first edition of Joseph Smith's *The Book of Mormon* from 1830, in a contemporary calf binding. Estimate: \$75,000-\$100,000  
Part of the Books & Manuscripts Grand Format Auction

## SPORTS

**May 3 2008**

**Sports Collectibles Signature Auction #709**  
Dallas, TX  
Viewing dates: May 1-3, 2008  
HA.com/Sports

## MOVIE POSTERS

**March 14-15 2008**

**Vintage Movie Posters Signature Auction #693**  
Dallas, TX  
Viewing dates: March 12-15, 2008  
HA.com/MoviePosters

## COMICS & COMIC ART

**February 27-29 2008**

**Vintage Comic Books & Comic Art Signature Auction #827**  
Dallas, TX  
Viewing dates: Feb. 25-29, 2008  
HA.com/Comics

## JEWELRY & TIMEPIECES

**May 20 2008**

**Jewelry & Timepieces Signature Auction #686**  
Dallas, TX  
Viewing dates: May 15-20, 2008  
HA.com/Jewelry

## NATURAL HISTORY

**January 20 2008**

**Natural History Signature Auction #5000**  
Dallas, TX  
Viewing dates: Jan. 15-20, 2008  
HA.com/FineArts

All dates and auctions subject to change after press time. All auctions subject to conditions as printed in auction house catalogs. Visit HA.com for updates.

## CATALOGS

For a free illustrated Heritage auction catalog, call 1-800-872-6467, ext. 150 (mention code HM7650), or register online at [www.HA.com/HM7650](http://www.HA.com/HM7650)

## HERITAGE INTERNET AUCTIONS

These auctions at HA.com:

- **Sunday Internet Comics:** Online only, no floor auction, lots close every Sunday evening.
- **Sunday Internet Movie Poster:** Online only, no floor auction, lots close every Sunday evening.
- **Sunday Internet Sports:** Online only, no floor auction, lots close every Sunday evening.
- **Tuesday Internet Currency:** Online only, no floor auction, lots close every Tuesday evening.
- **Sunday & Tuesday Internet Coin:** Online only, no floor auction, lots close every Sunday and Tuesday evening.
- **Monthly Internet Marketplace:** Offering, among other categories, Americana, books and manuscripts, comics and comic art, jewelry, decorative arts, photography, and entertainment memorabilia. Presented only online, the last Wednesday and Thursday of each month. After Internet bidding closes, live bidding takes place through HA.com/Live.
- **Monthly Internet Decorative Arts:** Monthly auctions of fine and decorative arts presented online only. After Internet bidding closes, live bidding takes place through HA.com/Live. Check HA.com for schedule.



# Out of this World

## ITEMS BUZZ ALDRIN TOOK ON TRIP TO THE MOON



Buzz Aldrin

IN THE NEARLY 40 YEARS SINCE RETURNING from the moon, Apollo 11 astronaut Buzz Aldrin has held quite a collection of space-related memorabilia. "We have tons of stuff," wife Lois says. "There's not enough room in our home."

In September, the Aldrins got some breathing space after consigning portions of their collection to Heritage's Grand Format Air & Space Auction. Space fans got a rare opportunity to own treasures belonging to the second person to set foot on the moon (after Neil Armstrong).

Among the items sold: a handwritten card containing a Bible verse that Aldrin read privately during the 1969 mission while using a Holy Communion kit furnished by his church. It fetched \$179,250.

The Aldrins expect most of the items will land in the private collections of space-exploration enthusiasts. "Those are the kind of people Buzz would be pleased with – the kind who buy space memorabilia," Lois Aldrin says. "Part of the reason we did this is to get people excited about space exploration. That's Buzz's passion." *H*



SOLD: SEPT. 2007  
\$71,700

Section of Descent Monitoring Chart, from the Apollo 11 mission, 1969  
Signed and annotated (8.5 x 8.75 in.)  
From the collection of Dr. Buzz Aldrin



1923-S Peace Silver Dollar, flown on the Apollo 11 mission, 1969  
From the collection of Dr. Buzz Aldrin

SOLD: SEPT. 2007  
\$31,070

Houston This is Eagle  
The LM Pilot speaking  
I would like to request  
a few moments of silence  
over, *to invite*  
I would like for each  
person listening in, wherever  
and whomever he may be,  
to contemplate for a moment  
the events of the past few  
hours and to give thanks  
in his own individual  
way - -  
My way shall be by  
partaking of the elements  
of Holy Communion

An Jesus said.  
"I am the vine, you are  
the branches. Whoever remain  
in me, and I in him,  
will bear much fruit;  
for you can do nothing  
without me."  
  
When I consider thy  
heavens, the work of thy  
fingers, the moon and the  
stars, which thou has  
ordered; What is man,  
that thou art mindful  
of him? and the Son of  
Man, that thou visitest  
him?

SOLD: SEPT. 2007  
\$179,250

Buzz Aldrin handwritten  
notes and scriptures, flown  
on the Apollo 11 mission,  
1969 (3 x 5 in. card)  
From the collection of  
Dr. Buzz Aldrin

SOLD: SEPT. 2007  
\$15,535



Robbins Medallion,  
flown on the Apollo  
11 mission, 1969; ap-  
proximately 1 in. in diameter  
From the collection of Dr. Buzz Aldrin



Series 1905 \$20 Gold Certificate, Fr. 1180, graded  
Gem 66 Exceptional Paper Quality by PMG  
Estimate: \$75,000-\$100,000

# Golden Opportunity

1905 TWENTY DOLLAR  
GOLD CERTIFICATE  
FROM THE PETER  
GAMBLE COLLECTION



SERIES 1905 \$20 GOLD CERTIFICATES ARE REGARDED AS SOME OF THE MOST BEAUTIFUL issues of U.S. currency, known to the collecting fraternity as “Technicolor” notes.

It’s easy to see why.

The design was markedly different than those for any other note printed by the Bureau of Engraving and Printing, implementing a variegated shade of yellow in the open fields of the face design. Complementing the yellow hues are bright red serial numbers and Treasury Seal, and an ornate “\$20” in a deeper golden tone.

To date, fewer than 300 examples of this design are known to collectors, a paltry sum considering more than 4.6 million notes were printed and released between 1905 and 1906.

“In the last year and a half, two of the finest known pieces sold for \$51,750 and \$89,125 in September 2006 and January 2007,” says Dustin Johnston, director of currency auctions at Heritage. “They were both graded PMG Gem 66 Exceptional Paper Quality, showing just how much more interest these notes are commanding with each passing month.”

This \$20 Gold Certificate, of the same grade and quality, is part of the Peter Gamble Collection, featured at the Florida United Numismatists Auction scheduled for Jan. 9-12, 2008 (see page 6). *H*







SOLD: DEC. 2007  
\$274,850

# On the Map

BOOK CONTAINING EARLY MAP OF TEXAS BY STEPHEN F. AUSTIN BELONGED TO NOTED AUTHOR

IN 1840, FOUR YEARS AFTER TEXAS DECLARED ITS independence from Mexico, the public back east was hungry for information about the new republic.

So it made sense that a book titled *Map and Description of Texas*, written by newspaper editor Francis Moore Jr., praised Texas as possessing a healthful climate, abundant resources and unlimited opportunities. The book included a fold-out map, titled "Genl. Austin's Map of Texas with Parts of the Adjoining States, compiled by Stephen F. Austin."



Francis Moore Jr. (1808-1864)

Austin's map, it's been noted, constitutes a cornerstone of any serious collection on Texas and the West.

This particular book belonged to Josiah Gregg (1806-1850), a merchant, explorer and author whose *Commerce of the Prairies* is considered a classic of frontier literature. It subsequently belonged to Samuel Breese (1802-1873), the noted mapmaker at Morse-Breese cartographers.



Josiah Gregg (1806-1850)

Those two names make this special book even more of a treasure, says Houston businessman Darrel O. Brown, who collects early Texas and Republic of Texas documents. He purchased the book at a Breese estate sale in 2005. "Only three copies with map and plates are known to exist," Brown says.

The book, accompanied by Gregg's manuscript notebook with entries concerning his business dealings in Texas, was offered at Heritage's Texana Signature Auction in December 2007, realizing \$274,850. *H*

*Map and Description of Texas* (Philadelphia: H. Tanner, Junr.; New York: Tanner & Disturnell, 1840), accompanied by Josiah Gregg's manuscript notebook





# Lord of the Pulps

## FIRST APPEARANCE OF EDGAR RICE BURROUGHS' TARZAN DOMINATES CATEGORY

AN *ALL-STORY* MAGAZINE DATED OCTOBER 1912 AND CONTAINING the first ever appearance of Tarzan is considered the most valuable pulp magazine.

A copy in good/very good condition sold in August 2007 for \$23,900 – the second-highest price ever paid for a pulp magazine. The No. 1 spot belongs to a copy of the same magazine in fine condition, sold in September 2006 for \$59,750. Fewer than 20 copies are known to exist.

"Pulp magazines were usually donated to the war effort paper drives – the first world war and second world war – and few of them survive from the 1910s and 1920s, so they are very hard for the dedicated collector to obtain," says Dr. Robert Zeuschner, author of *Edgar Rice Burroughs: The Exhaustive Descriptive Bibliography*. *H*

## OTHER PULP SALES

- \* *The Lone Ranger Magazine* (Trojan Publishing, 1937). The first two issues of this scarce title, dated April 1937 and May 1937, sold for \$7,170 in September 2006.
- \* *The Mysterious Wu Fang* (Popular, 1935-36). The November 1935, December 1935 and January 1936 issues of this pulp series sold for \$6,572.50 in September 2006.
- \* *Weird Tales* (Popular Fiction, 1932). The December 1932 issue, with the first appearance of Robert E. Howard's Conan in any medium, sold for \$5,377.50 in September 2006.
- \* *Saucy Romantic Adventures* (Fiction Magazines, 1936). The #1 issue sold for \$4,481.25 in September 2006.

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# Celebrating Erie

## CANAL COMPLETION MEDALS GIVEN TO EXCLUSIVE GROUP

WHEN THE ERIE CANAL OPENED IN 1825 – CONNECTING THE Great Lakes with the Atlantic Ocean – the Common Council of New York City ordered a series of commemorative medals. It was, after all, the first significant construction project of a young United States.

Most of the medals were white metal and silver. The fewest number – 11 known pieces – were gold. One of these gold 1826 Erie Canal Completion Medals fetched \$63,250 at Heritage's September Long Beach, Calif., Tokens & Medals Signature Auction.

The significance of the piece, says Harvey Gamer, senior numismatist-consignment director at Heritage, is that it was engraved by die-sinker Charles Cushing Wright (1796-1854), known as the first in this field in America. At the time, most medals were produced in Europe.

Reports at the time indicate gold medals were presented to ex-presidents Thomas Jefferson and John Adams. Another was given to French military officer General Lafayette, who served in the American Revolutionary War. "This medal [sold in September] was brought from Europe to the United States," says Gamer, "and Lafayette may have been the only European to receive it." *H*

## RECEIVING GOLD MEDALS



Thomas Jefferson



John Adams



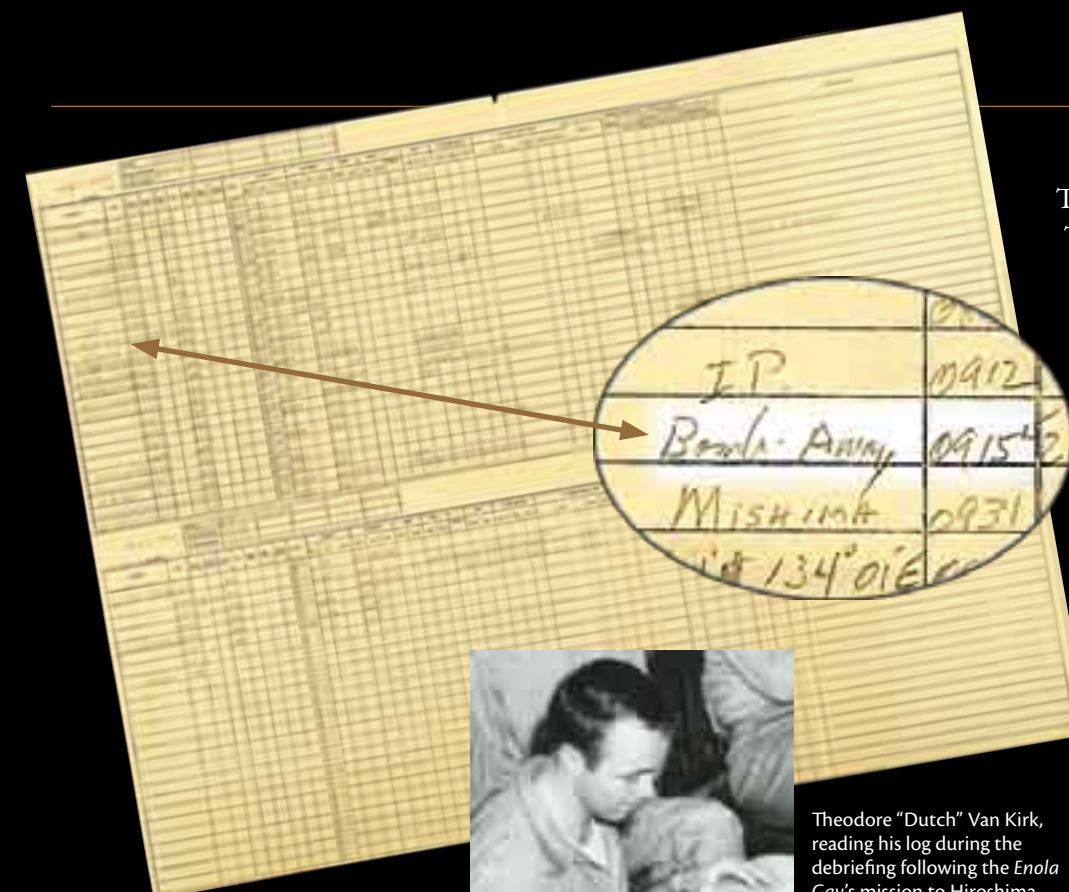
General Lafayette

Source: *Buffalo Journal*, Nov. 29, 1826, edition

SOLD: SEPT. 2007  
\$63,250



1826 Erie Canal Completion Medal in Gold, HK-1001, graded XF45 by NGC, 43.67gm, 44.5mm



Theodore "Dutch" Van Kirk, reading his log during the debriefing following the *Enola Gay*'s mission to Hiroshima.

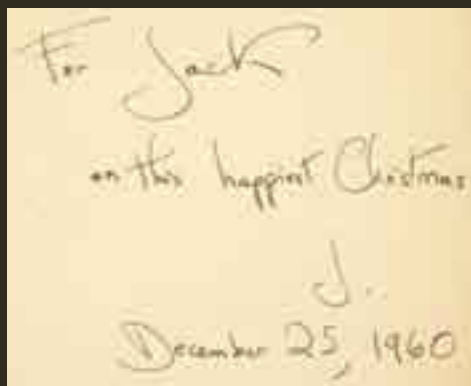
A promotional poster (42.75 x 58 in.) for the **BEATLES'** second album on Capitol (1964) sold for \$20,315 in October, ranking it among the most valuable Beatles souvenirs ever sold at Heritage. Capitol Records sent out the posters for in-store displays. Five are known to exist.



**IVAN KONSTANTINOVICH AIVAZOVSKY's** 1886 *Pushkin at the Water's Edge* (31 x 40.5 in.) realized \$1.61 million at Heritage's October Crow Art Partnership Collection auction. The work, which shows iconic Russian poet Alexander Pushkin, was purchased by a telephone bidder from Moscow.



# AUCTION PREVIEW



John F. Kennedy (1917-1963)  
*Why England Slept* (William Funk, 1940)  
 Finely bound by Sangorski & Sutcliffe, with  
 two inscriptions by Jacqueline Kennedy  
 Estimate: \$50,000-\$100,000



A photo  
 signed by President John F.  
 Kennedy and a bill-signing pen, dated May 5,  
 1961, sold for \$10,350 in April 2005.

## Moment in Time

GIFT FROM JACKIE HAD SPECIAL  
 PLACE ON PRESIDENT KENNEDY'S  
 OVAL OFFICE DESK

IT WAS WEEKS AFTER JOHN F. KENNEDY'S STUNNING PRESIDENTIAL victory. For the young Massachusetts senator and his family, there was one last Christmas to celebrate before moving into the White House.

For the special day, Jacqueline Kennedy (1929-1994) took a copy of her husband's book, *Why England Slept*, to world-renown-London-based Sangorski & Sutcliffe for a full crushed brown morocco binding. On the front flyleaf she inscribed: "For Jack on this happiest Christmas. J. December 25, 1960."



Jacqueline Kennedy

*Why England Slept*, written by Kennedy in 1940, is an account of England's lack of preparedness for World War II and a study of the shortcomings of democracy. This copy found a place on Kennedy's desk and stayed there during the momentous events of the early 1960s. Later, when Jackie donated the book for a charity auction, she would inscribe near the back cover: "President Kennedy kept this book on his desk in his office in the White House. Jacqueline Kennedy."

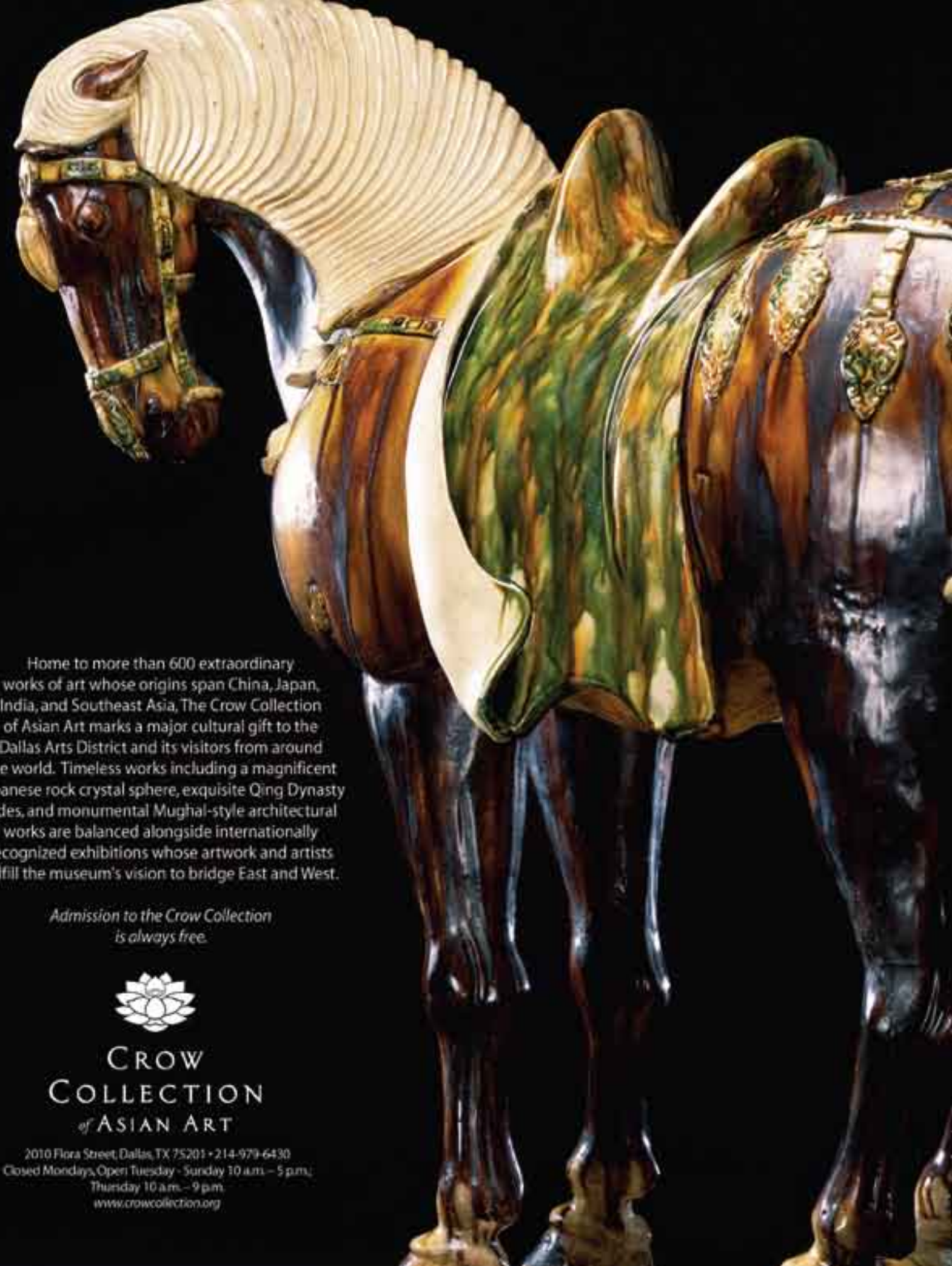
The book, from a private collection, is being offered at Heritage's Books & Manuscripts Grand Format Auction, scheduled for Feb. 21-22, 2008.

"This is an important piece of modern American political history," says James Gannon, director of rare books at Heritage. "This was a very personal gift from Jackie to the president-elect at a time she described as the happiest of their lives. As we all know, things would change dramatically over the next few years."

H

### EVENT

**Books & Manuscripts Grand Format Auction #682** is scheduled for Feb. 21-22, 2008. For information, contact James Gannon at 214-409-1609 or JamesG@HA.com. For a free Heritage catalog, call 1-800-872-6467, ext. 1150, and mention code HM7650, or register online at [www.HA.com/HM7650](http://www.HA.com/HM7650).



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# AUCTION PREVIEW

## Out of the Darkness

CHRISTOPHER LEE'S DRACULA CLOAK  
CONSIDERED A TOP HORROR MOVIE ARTIFACT

FOR 30 YEARS, THE CLOAK WORN BY CHRISTOPHER LEE IN THE 1958 classic movie *Horror of Dracula* lay hidden in a London costume shop.

Then, almost on cue, the cape was discovered just days before Halloween during an inventory check. "We certainly won't be hiring this one out again in the near future," Emma Angel, manager at Angels The Costumiers, told BBC News.

The cloak was returned to the costume shop after the movie was completed 50 years ago. Records show that in subsequent years, it was rented to the public, at one time used in a children's nativity play. It is being offered at Heritage's Music & Entertainment Memorabilia Signature Auction scheduled for April 5-6, 2008. The pre-auction estimate is at least \$50,000.

"Christopher Lee's cloak is one of the greatest artifacts in the world of horror," says Doug Norwine, Heritage's entertainment memorabilia consignment director. "This is the Dracula that Baby Boomers grew up with."

Bela Lugosi starred as the original *Dracula* in 1931. Lee took over the role in later years and went on to star as Saruman in the *Lord of the Rings* trilogy and as Count Dooku in the *Star Wars* movies. *H*



Lobby card for 1958's *Horror of Dracula* (11 X 14 in.), part of a set of eight that sold for \$1,434 in July 2007.

Christopher Lee's cloak worn in *Horror of Dracula*, 1958  
Estimate: \$50,000-\$60,000

### EVENT

**Music & Entertainment Memorabilia Signature Auction #688** is scheduled for April 5-6, 2008. For information, contact Doug Norwine at 214-443-8452 or DougN@HA.com. For a free Heritage catalog, call 1-800-872-6467, ext. 1150, and mention code HM7650, or register online at [www.HA.com/HM7650](http://www.HA.com/HM7650).



TM & © Turner Entertainment Co. (s07) Courtesy of Warner Home Video

*Mickey Carroll*

Mickey Carroll  
Munchkin Fiddler



TM & © Turner Entertainment Co. (s07) Courtesy of Warner Home Video

*Karl Slover*

Karl Slover  
1st Trumpeter



TM & © Turner Entertainment Co. (s07) Courtesy of Warner Home Video

*Jerry Maren*

Jerry Maren  
The Lollipop Kid



Bob Freeman/Hollywood Chamber of Commerce 2007

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Bob Freeman/Hollywood Chamber of Commerce 2007

The Munchkins were honored by the Hollywood Chamber of Commerce with their Star on the Hollywood Walk of Fame on November 20, 2007.



**Hollywood's Business  
Advocacy Organization**



## Half-Cent Masterpieces

COL. STEVEN ELLSWORTH'S COLLECTION INCLUDES RARE PROOF-ONLY VARIETIES



Col. Steven Ellsworth

LONG-TIME COLLECTOR AND DEALER COL. STEVEN Ellsworth remembers as a 6-year-old pulling his red Radio Flyer wagon through the fields and roads of Utah, picking up soda pop bottles like potential nuggets of gold. "I would take them to the corner grocery store to redeem them for change," he says. "I would then go through the change searching for any years of old coins that I did not yet have."

Today, Ellsworth, who served in the U.S. Army for 32 years, has amassed one of the most notable collections of early American half cents. The coins will be offered at Heritage Auction Galleries' Long Beach Coin Expo, scheduled for May 28-31, 2008. Highlights from the Ellsworth collection will be exhibited Jan. 10-12 at the FUN show in Orlando and Feb. 13-16 at the Long Beach, Calif., show.

Among the offerings are a 1794 C-5a Half Cent and an 1836 B-1 Classic Head Half Cent.

"The Ellsworth Collection of business strike half cents is nearly complete by die variety, with emphasis on important die states in certain instances," says Mark Borckardt, early copper expert and Heritage's senior cataloger. "Also included are a number of important and rare proof-only varieties, such as an 1831 First Restrike and 1836 Original."

Ellsworth is happy to share these "American masterpieces" with fellow numismatists. In the end, he says, collecting is about enjoying the hunt and "making as many friends as possible along the way."

—Bob Korver



1794 C-5a Half Cent, AU55 PCGS, Census Level Estimate: \$15,000-\$25,000



1836 B-1 Classic Head Half Cent, Proof, PR63 Brown, Original Estimate: \$6,000-\$9,000



1841 B-3 Braided Hair Cent, Proof, PR66 Brown NGC, Second Restrike Estimate: \$7,000-\$10,000

## Quality Politics

EARLY PRESIDENTIAL CAMPAIGN ITEMS INCLUDED WALKING STICKS, LAMPS AND EVEN DOORS

WHEN MOST PEOPLE THINK OF POLITICAL CAMPAIGN ITEMS, THEY THINK OF BUTTONS AND BADGES.

But the collection of Ed Gillette goes far beyond that. It begins with George Washington items and ends with Teddy Roosevelt. "The 19th century was the golden era for campaign novelties," Gillette observes. "The more recent items simply are not as colorful and interesting."

The Edward C. Gillette Collection includes canes and walking sticks, glass and china, clocks and watches, lamps, boxes, and even an oak door with a large inset glass portrait of President William McKinley. Abraham Lincoln items, always highly prized by collectors, are especially well represented. One of Gillette's personal favorites is a solid gold pocket watch mourning Lincoln's assassination.

Other items in the collection include a massive punchbowl made circa 1800 in Liverpool, England, for the American market, picturing President John Adams; a unique silver and scrimshawed ivory page turner, dating from the early 1800s, celebrating Thomas Jefferson as a notable member of the Masonic order and possibly used in a Masonic Temple; and an ornate serving plate from James Madison's personal service and believed to have been used in the White House.

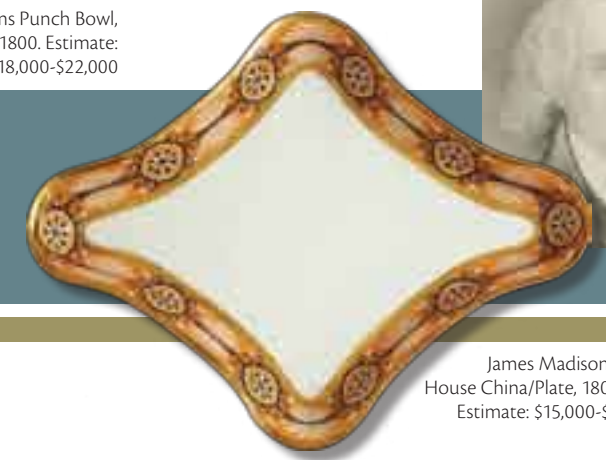
"In terms of variety, historical interest and rarity, Ed Gillette's assemblage is unquestionably the finest such specialized political and presidential collection ever offered in a single auction," declares Heritage Americana department head Tom Slater.



Thomas Jefferson Scrimshaw Page Turner, early 19th century. Estimate: \$12,000-\$18,000



John Adams Punch Bowl, circa 1800. Estimate: \$18,000-\$22,000



James Madison White House China/Plate, 1809-1817. Estimate: \$15,000-\$22,000



James Madison

### EVENT

The Edward C. Gillette Collection Grand Format Auction #6004 is scheduled for March 1, 2008, in Dallas. For information, contact Tom Slater at 214-409-1441 or TomS@HA.com. For a free Heritage catalog, call 1-800-872-6467, ext. 1150, and mention code HM7650, or register online at [www.HA.com/HM7650](http://www.HA.com/HM7650).

### EVENT

U.S. Coin Signature Auction #1108 is scheduled for May 28-31, 2008, in Long Beach, Calif. For information, contact Mark Borckardt at 214-409-1345 or MarkB@HA.com. For a free Heritage catalog, call 1-800-872-6467, ext. 1150, and mention code HM7650, or register online at [www.HA.com/HM7650](http://www.HA.com/HM7650).



## Rare Breed

### PROFESSOR DABBLED IN COINS... AND SNAGGED A WINNER

OVER THE PAST 50 YEARS, LEO BERANEK HAS “sort of” collected coins.

In 1979, he sort of overpaid for one.

It was a 1793 Lettered Edge Wreath cent. He paid \$35,000 for it. “I might have paid too much,” says Beranek, a pioneer in acoustical research who’s written 12 books on the subject.

Time has healed those regrets. The coin is being offered at Heritage’s FUN Platinum Night Signature Auction in Orlando. It’s estimated value is \$250,000.

“The Beranek specimen of the Wreath cent is considered a ‘Mint State’ coin, meaning it is in exactly the same condition as it was when it was made more than 200 years ago,” says Charles Clifford, consignment director-coins at Heritage. “There is only one other specimen of the Lettered Edge Wreath cent that rivals this piece for its quality.”

Beranek, 93, says he’s bought coins “here and there” since he was 20 years old. “I’m a collector,” he says, “but not really a passionate collector.”

About 30 years ago, his son introduced him to a professor who also ran a coin shop in Newton, Mass. The dealer urged Beranek to focus on “important” coins, which led him to the Wreath cent. “I was always interested in coins more from a historical standpoint than as investments,” Beranek says.

The former MIT professor purchased the coin at a coin shop. Holding on to it for nearly three decades is finally paying off. “Whether Leo knew it or not,” Clifford says, “he’s had a very rare coin that is probably the finest known example of its variety.” *H*



Leo Beranek



1793 Lettered Edge Wreath cent, graded MS64 Brown by PCCS  
Estimate: \$200,000-\$300,000

### EVENT

**FUN Platinum Night Signature Auction #454** is scheduled for Jan. 9-12, 2008, in Orlando, Fla. For information, contact Charles Clifford at 214-409-1477 or CharlesC@HA.com. For a free Heritage catalog, call 1-800-872-6467, ext. 1150 (mention code HM7650), or register online at [www.HA.com/HM7650](http://www.HA.com/HM7650).

### HERITAGE LAUNCHES NATURAL HISTORY DEPARTMENT

Heritage’s first Natural History Signature Auction will feature a wide variety of natural history specimens from around the world and cover a broad range of categories such as gems, minerals, zoology, fossils and Dinosauria. Items include a lizard trapped in amber; an 8½-foot-long, virtually complete skeleton of an extinct Jurassic marine reptile known as Ichthyosaur, a virtually complete skeleton of a saber-toothed cat; a large collection of gold nuggets and specimens from the moon and the planet Mars.



The Largest Mastodon Skull Known to Exist  
Estimate: \$160,000-\$190,000

## Enormous Find

### FIRST MASTODON SKULL DISCOVERED IN TEXAS IS WORLD’S LARGEST

FOUR YEARS AGO, GRAVEL PIT WORKERS IN LA GRANGE, TEXAS, MADE A remarkable discovery: the world’s largest four-tusk mastodon skull.

The virtually complete skull was dubbed “The Lone Star Mastodon” and it’s a highlight of Heritage’s first Natural History auction.

Mastodons became extinct approximately 10,000 years ago and lived throughout North America from Alaska to Central Mexico during the Pleistocene Epoch. While they resemble woolly mammoths, with a height of roughly three meters at the shoulder, the resemblance was superficial. Mastodons had blunt, conical shaped teeth, which were used to chew leaves. Their skulls were also larger and flatter than those of mammoths.

This skull has been on display at the Mount Blanco Fossil Museum in Crosbyton, Texas, for the past two years.

David Herskowitz, director of the Natural History department at Heritage, says this is the first time a mastodon skull has been offered at public auction. “Mastodon fossils are extremely rare and complete skulls are even rarer,” Herskowitz says. “In fact, this huge mastodon skull is the only known example ever found in the State of Texas.” *H*

### EVENT

**Natural History Signature Auction #5000** is scheduled for Jan. 20, 2008. For information, contact David Herskowitz at 214-409-1610 or DavidH@HA.com. For a free Heritage catalog, call 1-800-872-6467, ext. 1150, and mention code HM7650, or register online at [www.HA.com/HM7650](http://www.HA.com/HM7650).



# A Hero Born

IN 1868, RAILROAD COMPANY AND ITALIAN GOVERNMENT HONORED EMANUELE BOZZO FOR SAVING 30 LIVES

WHAT DID IT TAKE TO BE A HERO 140 YEARS AGO? HOW ABOUT SAVING the lives of 30 people?

## EVENT

**Tokens & Medals Signature Auction #462** is scheduled for Feb. 14-15, 2008, in Long Beach, Calif. For information, contact Harvey Gamer at 214-409-1676 or HarveyG@HA.com. For a free Heritage catalog, call 1-800-872-6467, ext. 1150, and mention code HM7650, or register online at [www.HA.com/HM7650](http://www.HA.com/HM7650).

In the 1860s, Northern California was bustling, with railroad tracks being laid across the region. Oakland grew quickly with the railroads, becoming a major rail terminus. But in 1868, disaster struck. The exact circumstances are not clear, but a bridge collapsed, sending people into the sea. In the confusion, an Italian man named Emanuele Bozzo rescued at least 30 people.

The heroics earned Bozzo a hand-engraved gold medallion from the San Francisco and Oakland Railroad Co. “for an act of bravery in saving life.” The medal is dated July 4, 1868. The following year, the Italian government issued Bozzo its own medal for civil valor, citing his “courage with evident danger of life.”

The bridge may have been owned by the San Francisco and Oakland Railroad Co. or Bozzo may have been a railroad employee, says Harvey Gamer, senior numismatist-consignment director at Heritage. In either case, “life-saving medals were usually given for saving people at sea,” Gamer says. “Some of the rarest life-saving medals were given to the crew of the RMS Carpathia, which rescued survivors from the Titanic in 1912.”

The Bozzo medals, Gamer notes, are a unique slice of California and railroad history. “It must have been a remarkable feat at its time,” Gamer says. “Mr. Bozzo did something very extraordinary.”

Documents accompanying the medals show that a California judge granted Bozzo his U.S. citizenship in 1894. *H*



Gold and Silver Bravery Medals Awarded by San Francisco and Oakland Railroad Co., and the Italian Government to Emanuele Bozzo, 1868 and 1867  
Estimate: \$20,000-\$30,000



# Shining Bright

GREEN LANTERN COMIC IS ONE OF FOUR GRADED VERY FINE-NEAR MINT

SUPERMAN, BATMAN AND THE FLASH WERE THE FIRST DC superheroes to get their own comic book titles. The fourth was the Green Lantern, a railroad engineer named Alan Scott who got his superpowers from the flame of a strange lamp.

*Green Lantern #1* was published in 1941 and 67 years later, it is one of the 20 most valuable comics, according to the Overstreet price guide.

“If you grew up in the 1960s or later, you knew a different Green Lantern character, the one who first appeared in 1959,” says Barry Sandoval, Heritage’s director of operations, comics division. “I remember first seeing the original 1940s Green Lantern in a library book – who’s this guy with blond hair and a multicolored costume? His vulnerability was not to the color yellow, but to anything made of wood.”

The condition of this book stands out. Comics with black covers, Sandoval says, are always more difficult to find in high grade because flaws are more apparent on a black background.

“I also like the back cover of this one – comics this old tend to have some slight yellowing, or maybe a dust shadow, but this back cover is strikingly white.” The book is being offered at Heritage’s Vintage Comics & Comic Art Signature Auction scheduled for February.

Certified Guaranty Company has recorded four copies of *Green Lantern #1* in 9.0, with none higher. *H*

10¢

*Green Lantern #1*  
DC, 1941  
CGC VF/NM 9.0,  
off-white pages  
Estimate: \$25,000-\$40,000

## EVENT

**Vintage Comics & Comic Art Signature Auction #827** is scheduled for Feb. 27-29, 2008. For information, contact Lon Allen at 214-409-1261 or LonA@HA.com. For a free Heritage catalog, call 1-800-872-6467, ext. 1150, and mention code HM7650, or register online at [www.HA.com/HM7650](http://www.HA.com/HM7650).



# AUCTION PREVIEW

## Pete the Great

MARAVICH WAS EXTRAORDINARY –  
ON AND OFF THE COURT

“PISTOL PETE” MARAVICH (1947-1988) IS CONSIDERED ONE OF THE GREATEST basketball players – ever.

The Pennsylvania native is the NCAA’s all-time leading scorer, with 3,667 points during his three seasons at Louisiana State University. In 10 NBA seasons, he was a five-time All-Star and won the NBA scoring championship in 1977, averaging 31.1 points a game for the New Orleans Jazz.

Magic Johnson reportedly said he borrowed the term “show time” from Maravich, saying, “He was the real show time.” Maravich, given his nickname for his unique shooting motion, was a bit eccentric as well. He wore the word “Pistol” on his jersey instead of his last name, and according to press reports, he once painted “Take Me” on his roof to attract UFOs.

He died from a heart attack at age 40.

“Clearly, Maravich was a world-class player, chosen as one of the NBA’s 50 greatest players in 1997,” says Chris Ivy, director of sports auctions at Heritage. “But beyond that, Pistol Pete had a special quality that was endearing. He looked like the kid next door, with floppy hair and floppy socks, but he had a silky-smooth style that caught people off guard. There was nobody quite like him, and there hasn’t been since.”

A jersey Maravich wore during his rookie season with the Atlanta Hawks (1970-71) is featured in Heritage’s Sports Memorabilia Signature Auction scheduled for May. *H*



“Pistol Pete” Maravich’s Atlanta Hawks game-worn road jersey from rookie season, 1970-71  
Estimate: \$40,000-\$60,000



An original photo of Maravich, circa early 1970s, from the Marques Haynes Collection, sold in 2005 for \$5,078.



Pete Maravich last will and testament, July 29, 1972. Estimate: \$1,500-\$2,500

### EVENT

**Sports Memorabilia Signature Auction #709** is scheduled for May 3, 2008. For information, contact Chris Ivy at 214-409-1319 or [CIvy@HA.com](mailto:CIvy@HA.com). For a free Heritage catalog, call 1-800-872-6467, ext. 1150, and mention code HM7650, or register online at [www.HA.com/HM7650](http://www.HA.com/HM7650).

### WILL IS A THREE-POINTER

ON JAN. 5, 1988, WHILE PREPARING TO PLAY A PICKUP GAME of basketball, “Pistol Pete” Maravich collapsed and died of a heart attack.

Heritage sales development manager John Hickey notes that it’s rare for a sports celebrity’s last will and testament to come to market. On top of that, a will Maravich left behind is even more unique because the NBA All-Star signed it as Peter Maravich, Pete Maravich, and “Pistol Pete” Maravich. “I have never seen a document wherein he signed using all three variations in full name form on one sheet,” Hickey says.

The will is part of Heritage’s Sports Memorabilia Signature Auction in May.



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# Eye-Catching Ruby

EXQUISITE STAINED GLASS  
INCLUDED IN CROW ART  
PARTNERSHIP COLLECTION

THE EGYPTIANS AND ROMANS WERE AMONG THE EARLIEST CIVILIZATIONS to manufacture small colored-glass objects. As an art form, stained glass reached its zenith in the Middle Ages as a way to illustrate stories from the Bible.

### EVENT

**Crow Art Partnership Warehouse Auction and Tag Sale #5007** is scheduled for Jan. 26-27, 2008, at 4814 Bengal St., Suite 1, in Dallas. Lot viewing is on Thursday and Friday, Jan. 24 and 25, from noon to 7 p.m., with live auction at noon on Saturday, Jan. 26. The Tag Sale begins at 8 a.m. on Saturday, Jan. 26, and continues through Sunday, Jan. 27. For details, visit [HA.com/FineArts](http://HA.com/FineArts) or contact Bobby Laye at 214-437-5861 or [BobbYL@HA.com](mailto:BobbYL@HA.com).

Works of stained glass are among the hundreds of items at Heritage's Crow Art Partnership Warehouse Auction, scheduled for Jan. 26, 2008, in Dallas.

"This superbly crafted semi-circular French enameled glass window is a spectacularly decorative piece," says Courtney Kennedy, Heritage's associate managing director of fine and decorative arts. "The work has a Moroccan flavor and eye-catching ruby color, especially with light pouring through the back in its intended use as a window."

The glass is among the sculpture, tapestries, architectural items, paintings and furniture collected by legendary real estate developer Trammell Crow, who began his collection in the early 1970s. A portion of the collection was previously auctioned in October 2007. "This auction offers more amazing items from all corners of the world," says Gary Hendershott, consignment director at Heritage Auction Galleries. *H*

Enamel Glass Window  
Unknown maker, France  
Glass and wood  
72 in. high x 78.5 in. wide  
Estimate: \$8,000-\$10,000





# Heating Up

AS THE CATEGORY GROWS,  
HERE ARE FIVE THINGS TO  
KNOW ABOUT CIGAR LABEL ART

By Chip Brooks

THE PERIOD BETWEEN 1890 AND 1920 IS KNOWN AS THE GOLDEN AGE OF cigar label art.

During that time, cigar manufacturers were among the most active advertisers in America, with artists from Germany, Cuba and the United States drawing images of war, science, fantasy, African-American life and sports.

Companies also practiced an early form of celebrity endorsement. Labels frequently featured iconic subjects such as George Washington, Betsy Ross and Leonardo da Vinci – along with historical figures such as Dr. Benjamin Rush, signer of the Declaration of Independence, and Rear Admiral John Adolphus Bernard Dahlgren, who designed guns and cannons considered essential to the Union's Civil War victory.

A hundred years later, those cigar labels are impressing collectors with their striking artwork.



El Duelo Inner Label Proof with 11 color bars, circa 1890-1910, 10 x 7 in.  
Estimate: \$750-\$1,000





“Cigar labels are among the most beautiful lithographic art ever created,” says cigar label collector and Heritage collectibles consultant David Lisot. “The colors and themes are attracting collectors from almost every category. Best of all, the hobby is in its infancy and offers some wonderfully valuable labels for very reasonable prices.”

But before you jump into cigar labels, here are five things you should know.

# 1

## CIGAR LABEL HISTORY

Cigar labels have been around since the mid to late 1800s. After the Civil War, thanks in large part to a cigar-chomping Gen. Ulysses S. Grant, cigar smoking became increasingly popular with Americans. “Admiration for Grant spawned a cottage industry of entrepreneurs who literally ‘rolled their own’ to satisfy the new public demand,” says Lisot.

But as the popularity of cigars grew, so did competition.

To differentiate between various brands, manufacturers began using labels to identify their boxes. With low literacy rates and increasing numbers of manufacturers – as many as 14,000 in 1900 – colorful artwork was used to draw the attention of buyers and entice them to spend their nickels.

# 2

## PRINTING PROCESS

From the 1850s to the 1890s, labels were printed on thin wood pulp paper. With the introduction of embossing, printers began using a more durable medium and switched to linen rag paper. More than 100 years later, because of the acid-free nature of linen paper, those miniature works of art can still be found in pristine condition.

During this time, the printing process progressed from woodcut, to crayon lithography, followed by stone lithography – which ultimately was replaced with photomechanical printing in the 1920s. Modern photomechanical labels are much simpler in design and color, usually with up to four colors and flat printing, compared to the ornate, embossed stone lithography image, which had up to 14 colors.

Yanko-Spanko Inner Label Proof with 7 color bars, circa 1890-1910, 8 x 7 in.  
Estimate: \$750-\$1,000







## TYPES OF LABELS

To new collectors, the different types and sizes of labels provide a wide variety from which to choose. Many of the labels collected today were found in old cigar factories or lithographic companies and were never attached to a box.

For most collectors, the heart of their collection is the “inner” label, which was found on the inside lid of the cigar box and usually measured about 6 by 9 inches. The “top sheet/floating flap” lay loose on top of the cigars, and a small “flap,” which had the cigar’s brand name printed on it, would pop-up when the box was opened.

On the outside, a small label, also called the “nail seal,” covered the nail used to secure the cigar box and prevent tampering with its contents. Initially, a large oval seal or “top label” was used on the top of the wood box. Later, as cardboard replaced wood, a “top brand” label, which had a wood-grain appearance, was glued to the top of the box. The “outer” label, a smaller version of the inner, usually about 4 by 4 inches, was folded from the top over the side and would be slit when the box was opened.

“Edging,” a thin piece of ornate paper, was found around the entire outside edge of the box. On the bottom of the box was a caution or warning label – which showed that taxes had been paid and warned that the box should not be refilled without paying additional taxes. There are also various “end” labels that were placed around the outside of the box.

Though the quantities available today are much more limited, originally these labels were sold to cigar makers in bundles of 500. Scarcer is the “sales sample” label, usually an inner with the same artwork to be used in production. This label actually had prices, sizes and quantities listed on it. The label salesman carried a sample book of the images he had available as he made his rounds to cigar manufacturers.

Probably the most rare of all is the “proof” label. Lithographers created a non-embossed label with registration marks and, in many cases, a color bar with the specific colors to be used for that image. Usually, only three to four proofs were pulled. Unlike other collectibles, it’s hard to say exactly how many copies of certain images exist.



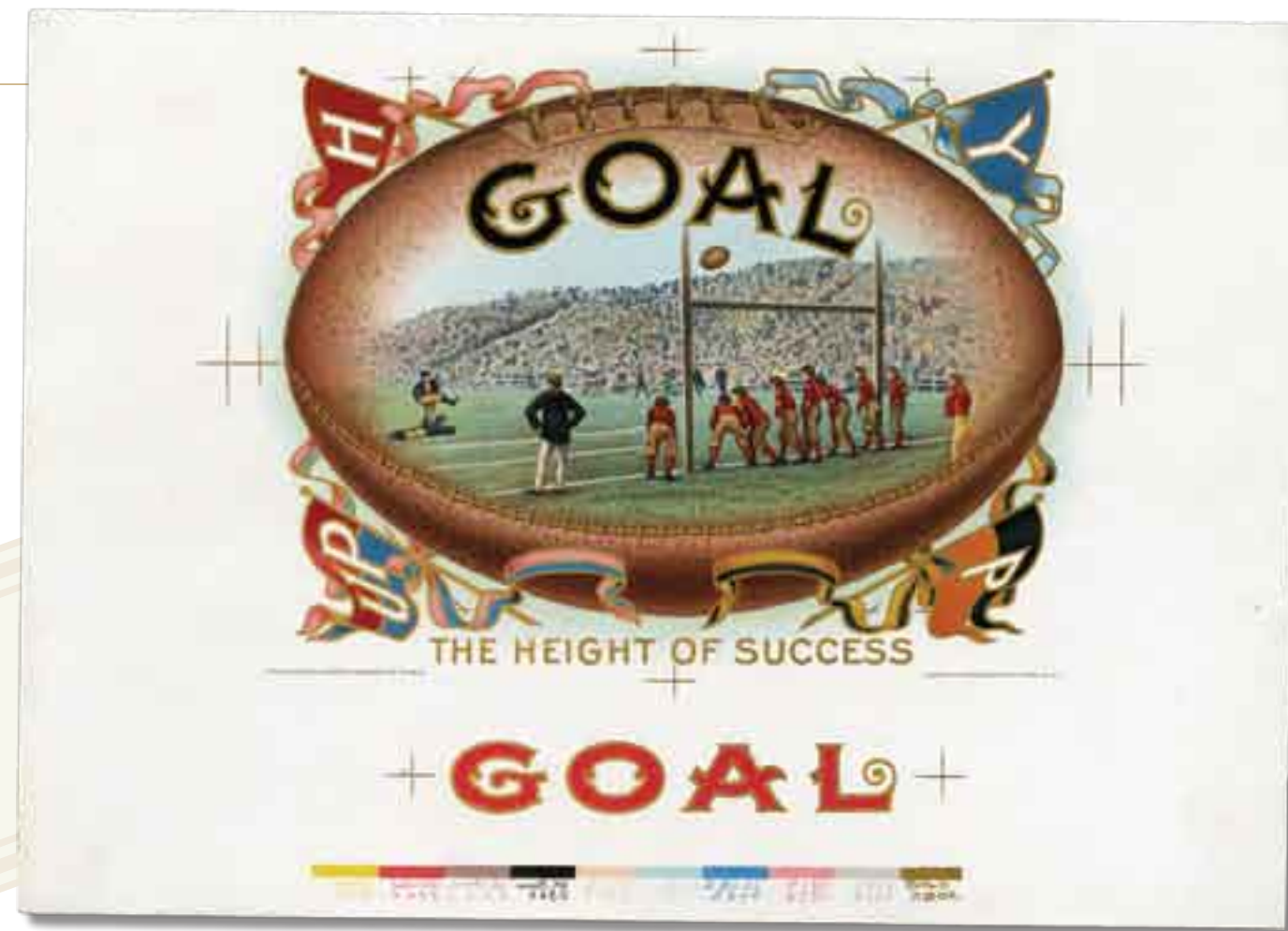
7 Up Inner Label Proof with 11 color bars, circa 1890-1910, 8 x 7 in.  
Estimate: \$500-\$600



Eagles' Mascot Inner Label Proof with 10 color bars, circa 1890-1910, 10 x 7 in.  
Estimate: \$250-\$350



Davy Crockett Inner Label Proof with 11 color bars, circa 1890-1910, 8.25 x 7 in.  
Estimate: \$250-\$350



Goal Inner Label Proof with 10 color bars, circa 1890-1910, 10 x 7 in.  
Estimate: \$900-\$1,000



## SUBJECT MATTER

Just as there are various sizes and types of labels, there are that many more “themes.”

Labels depicted historical events, people and places. But they also showed beautiful women, children (some puffing on cigars), political figures, leaders, scholars, symbols of commerce, real and fictional heroes, Western imagery, knights, religious and cultural imagery, sports and animals.

An image might portray a very ornate scene or there might be a main focal point with related vignettes all around. Some labels might just have text. Other themes were simply strange – showing women with butterfly wings, the “man in the moon” smoking, or bees flying off with a lit cigar.

“Colorful labels were used to capture the public’s eye,” says Lisot. “Today, the different themes, vibrant colors, convenient size and reasonable prices offer something for everyone to collect.”

## EVENT

**Political and Americana Grand Format Auction #685** is scheduled for April 2-3, 2008. For information, contact David Lisot (214-409-1303 or DavidL@HA.com) or Marsha Dixey (214-409-1455 or MarshaD@HA.com). For a free Heritage catalog, call 1-800-872-6467, ext. 1150 (mention code HM7650), or register online at [www.HA.com/HM7650](http://www.HA.com/HM7650).





## STORAGE

Once you've found that special image, storing or displaying it properly is essential to maintaining its condition and longevity.

Archival supplies, such as acid-free paper and crystal-clear sheet protectors, are handy for storage in a binder. Many collectors find that a "D" ring 1.5-inch binder works best. You can store two labels per sheet protector with an acid-free, 50 lb. sheet of black paper that serves not only as a divider, but provides a stunning background to showcase the label.

When framing a label, collectors should ensure the framer uses archival materials and acid-free matting. The ultimate precaution is the use of UV glass, which will protect your 100-year-old mini-poster from harsh sunlight.

Cigar label art is a relatively new collectibles category. Items are waiting to be found – at antique stores, swap meets, estate sales and at auctions by major galleries.

As with any collectible, knowledge is key. To make smart buying decisions, collectors should know a label's condition. Is it mint? Near mint? Global Cigar Label Trading ([www.gclgs.com](http://www.gclgs.com)) grades and archives inner and outer labels, proofs and samples. Collectors should also research how many copies of a particular image (an inner sheet, for example) are known to exist. And they should understand what makes one image more desirable than another. Many times, a "crossover" label, which might contain a sports image, might be sought after by both sports and label collectors. And this, in some cases, increases a piece's value and desirability.

Ultimately, collectors should pursue labels and images that appeal to them or are somehow linked to other collectible interests. Once you find your niche, you will be awed and impressed with the ornate artistry to be found on, of all things, a cigar box.

*H*

Chip Brooks has been collecting cigar label art since the early 1970s and shows no sign of being able to kick the habit. Visit his Web site at [www.cigarlabeljunkie.com](http://www.cigarlabeljunkie.com).



Tuscarora Club Inner Label Proof, circa 1890-1910, 10 x 7 in. Estimate: \$500-\$600



Head Pin Inner Label Proof with 8 color bars, circa 1890-1910, 10 x 7 in. Estimate: \$800-\$1,000

# MARKET REPORT 2007

## The Boomer Effect

FROM 'EASY RIDER' TO THE GREEN BAY PACKERS, BOOMERS CONTINUE IMPACTING THE COLLECTIBLES MARKET

By Hector Cantu

IT WAS A YEAR OF CLASSICS. NORMAN ROCKWELL. Frankenstein. Babe Ruth. Superman. Walt Disney.

But it also was a year of new faces among Heritage Auction Galleries' top-selling lots of the year. Tiger Woods in sports, Eric Clapton in music, Peter Fonda's *Easy Rider* in film, and Ray Nitschke in sports. While the former are mainstays in the collectibles world, items from the latter surged in 2007.

The golf bag Woods used at the 1997 Masters Tournament and the U.S. flag Fonda wore on his jacket in the 1969 movie *Easy Rider* each fetched nearly \$90,000. A 1979 Fender Stratocaster owned by rock legend Eric Clapton sold for \$38,240 while a jersey worn in the mid-1960s by Green Bay Packers Hall of Famer Ray Nitschke realized \$38,837.

"The baby boomer influence on collectibles is obvious," says Jim Halperin, Heritage Auction Galleries co-chairman and co-author of *The Collector's Handbook*. "This most likely will continue to be the case in 2008."

*H*

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### NEXT ISSUE

AMERICANA
MILITARY & CIVIL WAR
COINS
ILLUSTRATION ART



*-more fearful than  
the monster  
himself!*



# FRANKENSTEIN The BRIDE of FRANKENSTEIN KARLOFF

*starring*

COLIN CLIVE

VALERIE HOBSON

ELSA LANCHESTER

SCREENPLAY BY WILLIAM WILBOUT & JOHN BALDERSTON

ERNEST

THEISICER

AND

E.E. CLIVE

PRODUCED BY CARL LAEMMLE, JR.

A UNIVERSAL PICTURE

Directed by JAMES WHALE



# Horror Rules

## CLASSIC FRIGHT FILMS SCARE UP RECORD PRICES

IN MOVIE POSTERS, THE TREND IS UNWAVERING: HORROR and science fiction.

Of the top 10 sold by Heritage in 2007, seven fell into that category. Among them:

- ▶ A newly discovered *Bride of Frankenstein* one sheet that sold for \$334,600 in November. The seller had purchased it from a theater owner in the 1960s for 50 cents, says Heritage Auction Galleries president Greg Rohan.
- ▶ A 1931 *Dracula* lobby card that realized \$65,725, the highest price ever paid for a lobby card at auction.

In a distant second were posters for rare classic titles, such as *Stagecoach*, director John Ford's Western masterpiece that made John Wayne a star. A rare one sheet for the 1939 movie sold for \$77,675 in July.

What's developing under the surface?

During World War II, American films weren't being shown on European screens. When peace arrived on the continent, "there was a glut of American films to play," says Grey Smith, director of vintage movie posters at Heritage. "Poster artists in Europe went to town and as a result, there are beautiful, stunning examples ... truly creative work that collectors are increasingly eyeballing." *H*

## HERITAGE'S TOP-SELLING MOVIE POSTERS, 2007

- 1 **\$334,600**  
*The Bride of Frankenstein* (Universal, 1935), one sheet (27 x 41 in.)  
Sold: November 2007
- 2 **\$286,800**  
*The Black Cat* (Universal, 1934), one sheet (27 x 41 in.)  
Sold: March 2007
- 3 **\$89,625**  
*Son of Frankenstein* (Universal, 1939), half sheet (22 x 28 in.)  
Sold: November 2007
- 4 **\$89,625**  
*The Black Cat* (Universal, 1934), half sheet (22 x 28 in.)  
Sold: July 2007
- 5 **\$77,675**  
*Stagecoach* (United Artists, 1939), one sheet (27 x 41 in.)  
Sold: July 2007
- 6 **\$71,700**  
*Baby Face* (Warner Brothers, 1933), one sheet (27 x 41 in.)  
Sold: November 2007
- 7 **\$65,725**  
*Snow White and the Seven Dwarfs* (RKO, 1937), poster (40 x 60 in.)  
Sold: November 2007
- 8 **\$65,725**  
*Dracula* (Universal, 1931), title lobby card (11 x 14 in.)  
Sold: November 2007
- 9 **\$65,725**  
*The Bride of Frankenstein* (Universal, 1935), half sheet (22 x 28 in.)  
Sold: July 2007
- 10 **\$59,750**  
*Werewolf of London* (Universal, 1935), insert (14 x 36 in.)  
Sold: July 2007

Source: Heritage Auction Galleries



## The first country club for your car.

Passionate about your cars? Then you need a dream garage, the only private luxury garage suite for your prized car collection.

Dream Garage USA is a national group of upscale private automotive residences for those who are passionate about their cars and about sharing them with friends.

Pull into [www.dreamgarageusa.net](http://www.dreamgarageusa.net) and take a test drive to see if your works of art deserve their own museum.

Purchase your Dream Garage in Dallas, Texas now! For future locations or more information, contact Travis Blalock, Jack Griffin or Jerry Mooty at 214-443-4470 or [contact@dreamgarageusa.net](mailto:contact@dreamgarageusa.net).





Eric Clapton



4



9



Harry James

## HERITAGE'S TOP-SELLING ENTERTAINMENT LOTS, 2007

- 1 \$89,625  
Peter Fonda's American flag jacket patch from *Easy Rider* (1969)  
Sold: October 2007
- 2 \$77,675  
Guitar owned and used by Elvis Presley (1935-1977).  
Sold: April 2007
- 3 \$47,800  
Laurel and Hardy's complete Hal Roach studio archive of contracts from 1923 to 1939, with signatures and Oliver Hardy's last will and testament  
Sold: October 2007
- 4 \$38,240  
Eric Clapton guitar  
Sold: April 2007
- 5 \$36,000  
Gibson Firebird guitar stage-played by Eric Clapton  
Sold: October 2007
- 6 \$35,850  
1920 Martin 1-21 guitar belonging to American folk musician Bruce "Mr. Tambourine Man" Langhorne  
Sold: October 2007
- 7 \$33,460  
Peter Fonda's prototype gold Rolex, worn in *Easy Rider* (1969)  
Sold: October 2007
- 8 \$29,875  
1953 Martin acoustic guitar owned by Nirvana lead singer Kurt Cobain (1967-1994)  
Sold: April 2007
- 9 \*\$28,680  
Trumpet owned and stage-played by bandleader Harry James (1916-1983)  
Sold: October 2007
- \*\$28,680  
Clarinet owned and played by "The King of Swing" Benny Goodman (1909-1986)  
Sold: October 2007

\*Tie

Source: Heritage Auction Galleries

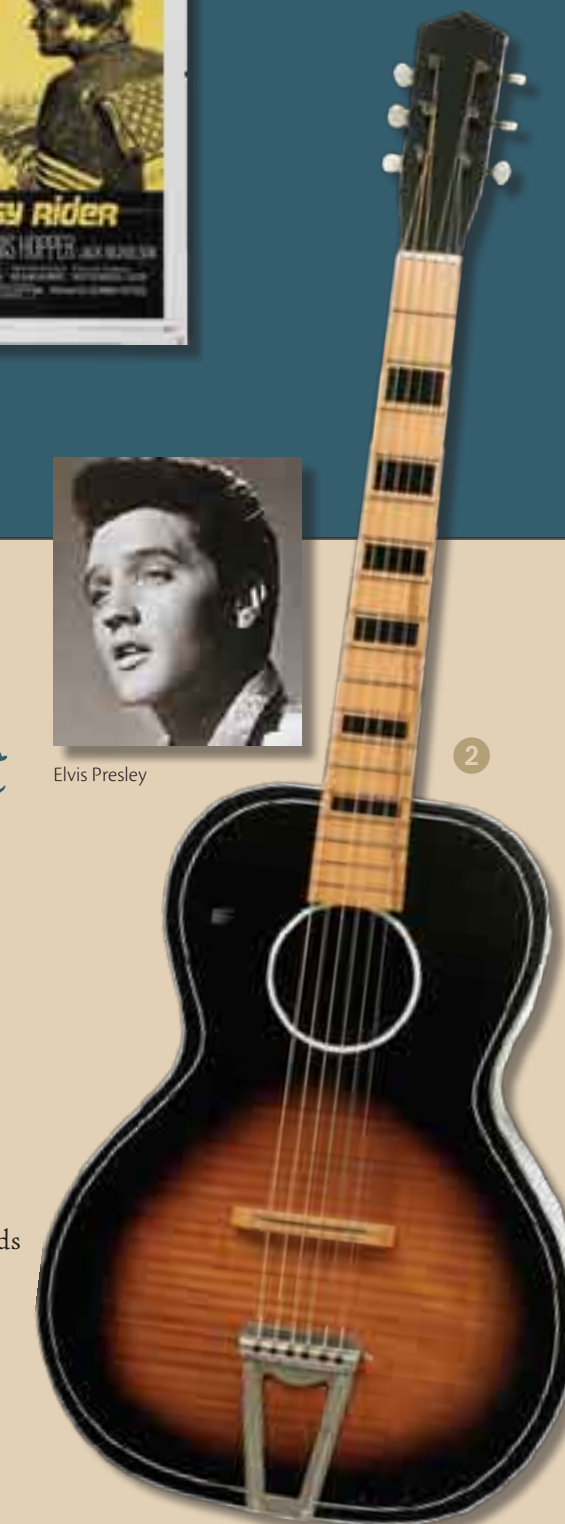


1



Elvis Presley

2



# Playing the Game

COLLECTORS PASSIONATE ABOUT CELEBRITIES WHO'VE LEFT A MARK ON AMERICAN POP CULTURE

IT'S A VALUABLE COMBINATION: MUSICAL INSTRUMENTS PLAYED BY ICONIC MUSICIANS.

"They're worth their weight in gold," says Doug Norwine, Heritage's entertainment memorabilia consignment director.

Of the year's 10 top-selling lots, six were instruments belonging to rock 'n' roll legends such as Elvis Presley, Eric Clapton and Kurt Cobain.

Across the entertainment category, collectors paid premiums for classics.

"They want sure things," says Norwine. "Peter Fonda in *Easy Rider*, John Wayne, Laurel and Hardy, Charlie Chaplain, Little Rascals. In music, it's Janis Joplin, Buddy Holly, Jimi Hendrix. Their values continue to climb. They're perennial favorites. They're multigenerational." *H*





Babe Ruth and Lou Gehrig  
signed photograph  
Sold: October 2007

# Out of the Park

SCARCITY AND UNIQUENESS  
– WHETHER PHOTOS OR SPORTS  
CARDS – ARE SENDING PRICES  
TO NEW HEIGHTS

SPORTS COLLECTORS CONTINUE HUNTING DOWN RARITIES.

Samples of this from Heritage Auction Galleries top-selling sports items of the year include a Bert Cole baseball uniform and an uncut sheet of 1968 Topps 3-D baseball cards.

“The Detroit Tigers pitcher is certainly not a household name,” says Chris Ivy, director of sports auctions at Heritage, “but the uniform he wore in 1922 is the only known surviving example of that style. It’s that same one-of-a-kind nature that propelled the Topps uncut sheet to the level it achieved.”

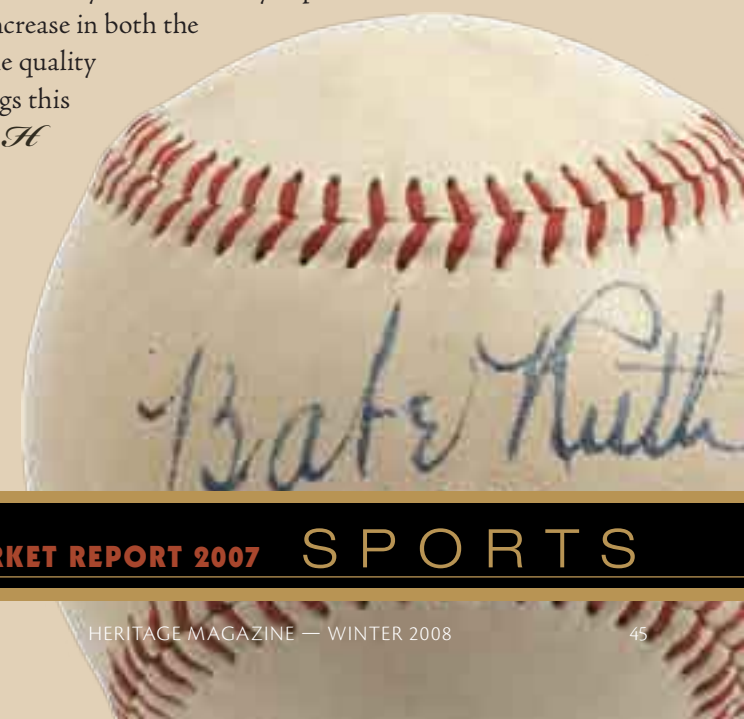
The top items of the year may not provide a full picture of the sports collectibles world, but Ivy adds quality vintage sports photography – such as a signed photo (left) of Babe Ruth and Lou Gehrig with Joe Glassenberg, who served as a batboy for the New York Yankees from 1926 to 1928 – continues to gain market strength.

And the premiums paid for quality – in both autographs and trading cards – continue to grow. “We’ve seen the highest grade specimens in both fields sell for many multiples of established ‘book values,’ whereas the divide between the excellent piece and the spectacular piece was far narrower just a few years ago,” Ivy says.

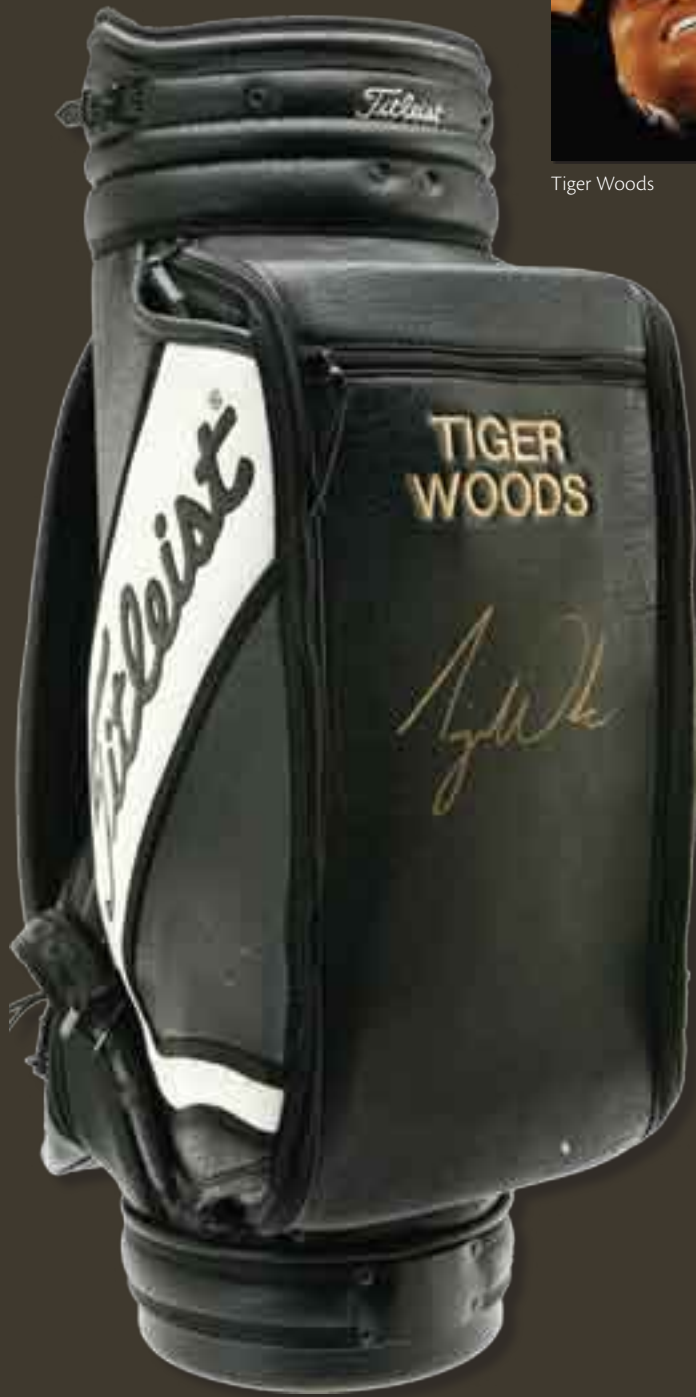
Looking to 2008, Ivy sees continued strong demand for sports cards.

“Collectors,” he says, “can certainly expect a significant increase in both the volume and the quality of card offerings this coming year.” *H*

1940s Babe Ruth  
signed baseball  
Sold: October 2007







Tiger Woods



Topps 3-D baseball uncut sheet of nine



1957 Topps Baseball PSA-graded NM-MT eight complete set (411)

## HERITAGE'S TOP-SELLING SPORTS MEMORABILIA LOTS, 2007

- 1 \$89,625  
1997 Tiger Woods Masters  
Tournament-used golf bag  
Sold: October 2007
- 2 \$65,725  
1922 Babe Ruth signed contract  
addendum limiting his drinking, late  
nights  
Sold: May 2007
- 3 \$59,750  
1965 Hank Aaron game-worn  
Braves jersey  
Sold: October 2007
- 4 \$47,800  
1922 Bert Cole game-worn Detroit  
Tigers uniform  
Sold: May 2007
- 5 \$47,800  
1968 Topps 3-D baseball uncut sheet of nine  
Sold: October 2007
- 6 \$41,825  
1940s Babe Ruth signed baseball  
Sold: October 2007
- 7 \$41,825  
1957 Topps Baseball PSA-graded  
NM-MT eight complete set (411)  
Sold: October 2007
- 8 \$38,837.50  
Babe Ruth and Lou Gehrig  
signed photograph  
Sold: October 2007
- 9 \$38,837.50  
Mid-1960s Ray Nitschke  
game-worn jersey  
Sold: May 2007
- 10 \$35,850  
1922 promissory note issued by the  
New York Yankees to the Boston Red  
Sox for Babe Ruth  
Sold: May 2007

Source: Heritage Auction Galleries



Hank Aaron



Ray Nitschke



Bert Cole



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## HERITAGE'S TOP-SELLING CURRENCY, 2007

- 1 **\$805,000**  
1878 \$5,000 Legal Tender, Fr. 188, graded VF25 by PMG. *From The Dr. Edward & Joanne Dauer Collection.*  
Sold: September 2007
- 2 **\$690,000**  
1880 \$500 Legal Tender, Fr. 1851, graded Choice VF35 by PMG. *From The Dr. Edward & Joanne Dauer Collection.*  
Sold: September 2007
- 3 **\$517,500**  
1874 \$500 Legal Tender, Fr. 185a, graded VF25 by PMG.  
Sold: January 2007
- 4 **\$230,000**  
1928 \$10,000 Federal Reserve Note, Fr. 2230-F, graded Choice EF45 by PMG.  
Sold: May 2007
- 5 **\$195,500**  
1882 \$10 & \$20 First NB of Key West (FL), Fr. 485/499, Uncut Pair  
Sold: January 2007
- 6 **\$184,000**  
1869 \$100 Legal Tender, Fr. 168, graded EF40 EPQ by PMG.  
Sold: September 2007
- 7 **\$155,250**  
1914 \$100 Red Seal Federal Reserve Notes, Cut Sheet of Four, Fr. 1072a, CGA Gem Uncirculated 68; 68; 67; 67.  
Sold: January 2007
- 8 **\$149,500**  
1869 \$50 Legal Tender, Fr. 151, graded About Uncirculated 50 by PMG. *From The Dr. Edward & Joanne Dauer Collection.*  
Sold: September 2007
- 9 **\$143,750**  
1890 \$100 Treasury Note, Fr. 377, graded VF30 by PMG.  
Sold: May 2007
- 10 **\$138,000**  
1864 \$50 Interest Bearing Note, Fr. 212, graded VF30 EPQ by PMG.  
Sold: January 2007

Source: Heritage Auction Galleries

1

1878 \$5000 Legal Tender, Fr. 188, graded VF25 by PMG. *From The Dr. Edward & Joanne Dauer Collection.*  
Sold: September 2007



2

1880 \$500 Legal Tender, Fr. 1851, graded Choice VF35 by PMG. *From The Dr. Edward & Joanne Dauer Collection.*  
Sold: September 2007



# Paper Strong

## LARGE- AND SMALL-TYPE NOTES CONTINUE LEADING THE MARKET

TAKE A LOOK AT HERITAGE AUCTION GALLERIES' ALL-TIME TOP-SELLING CURRENCY LOTS AND YOU'LL IMMEDIATELY NOTICE THAT 47 of the top 50 have been sold since 2005.

This year was no less impressive. Three of the top five notes were sold in 2007. "The top end of the market has never been stronger in all currency markets," says Allen Mincho, director of currency auctions at Heritage.

Fractional and obsolete currency remain hot, but large- and small-type notes, which dominate 2007's top-10 list, "have been market leaders for the past two years and I expect that will continue through 2008," says Mincho, who writes the market column for *Bank Note Reporter*.

Heritage's top-selling note of the year was an 1878 \$5,000 Legal Tender, Fr. 188. It sold for \$805,000 at September's Long Beach, Calif., Signature Currency Auction. All \$5,000 and \$10,000 Legal Tender notes of that year were redeemed and destroyed by the Treasury Department, according to the book *American History as Seen Through Currency*. The note is a specimen that was furnished to the Chinese government. It's the only \$5,000 large-size note of any issue or design that is available to the collecting public.

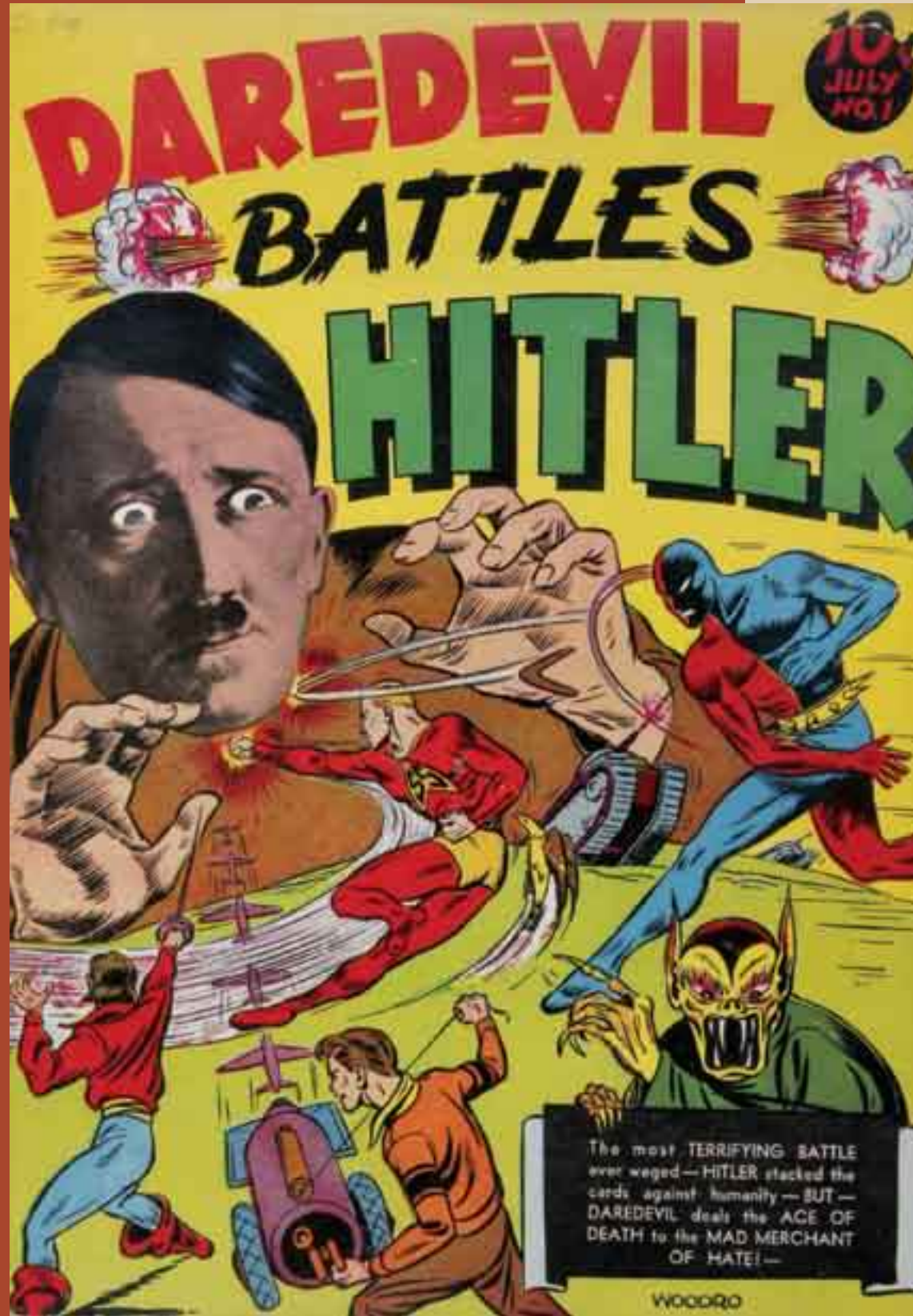
"If it's unique, ultra-rare or super-high grade," Mincho explains, "it's going to bring all the money." *H*



## HERITAGE'S TOP-SELLING COMICS, 2007

- \$204,999.99**  
Marvel Comics #1 Pay Copy (Timely, 1939), CGC VF/NM 9.0, off-white pages. Represents beginning of the Marvel Universe. CGC census: two in 9.0, none higher. Similar sale: \$89,625 paid in November 2007 for CGC VF 8.0, off-white to white pages. Sold: August 2007
- \$83,650**  
Superman #1 Nova Scotia pedigree (DC, 1939), CGC VG/FN 5.0, off-white pages. Overstreet's fourth most-valuable comic. CGC census: three in 5.0, four higher. Similar sale: \$31,070 paid in May 2007 for CGC Apparent FN/VF 7.0. Sold: January 2007
- \$65,725**  
Action Comics #1 (DC, 1938), CGC Apparent VF 8.0 Moderate (P), cream to off-white pages. Considered the comic that started the Golden Age. Similar sale: \$56,762.50 paid in January 2007 for CGC Apparent VG/FN 5.0 Extensive (P), off-white pages. Sold: May 2007
- \$50,787.50**  
Detective Comics #27 (DC, 1939), CGC FN/VF 7.0 Moderate (P), off-white to white pages. First appearance of Batman. Sold: May 2007
- \$50,787.50**  
Green Lantern #3, Mile High pedigree (DC, 1942), CGC NM 9.4, white pages. Overstreet "classic" nod for German war cover. CGC census: one in 9.4, none higher. Sold: August 2007
- \$44,812.50**  
Green Lantern #1, Mile High pedigree (DC, 1941), CGC Apparent VF+ 8.5, slight (A) white pages. One of Overstreet's 20 most valuable Golden Age books. CGC hasn't assigned a higher grade than 9.0 to date. Sold: August 2007
- \$41,825.00**  
Daredevil Comics #1, Mile High pedigree (Lev Gleason, 1941), CGC NM 9.4, white pages. One of the Golden Age's most famous covers. CGC census: three in 9.4, none higher. Sold: August 2007
- \$38,837.50**  
Batman #1 (DC, 1940), CGC FN+ 6.5, cream to off-white pages. First appearances of the Joker and Catwoman. Sold: August 2007
- \$33,460**  
Flash Comics #1 (DC, 1940) CGC FN+ 6.5 Cream to off-white pages. Only two copies have been graded higher to date for this first appearance of the Flash. Sold: November 2007
- \$31,070**  
The Amazing Spider-Man #1 (Marvel, 1963), CGC VF/NM 9.0, white pages. First issue of comics' most collected title. Sold: May 2007

Source: Heritage Auction Galleries



7 Daredevil Comics #1, Mile High pedigree (Lev Gleason, 1941), CGC NM 9.4, white pages

## Super Condition

### QUALITY WAS KEY IN DELIVERING SOME OF THE YEAR'S TOP-PERFORMING BOOKS

IN 2007, THE KEY WORD WAS "CONDITION."

Of Heritage's top 10 selling comics of the year, nearly half blasted past book value mostly because of their quality.

The Edgar Church "Mile High" Collection, which remains the gold standard for 1930s and 1940s comics, placed three books on the list, including *Green Lantern* #3 and *Daredevil Comics* #1 ("Daredevil Battles Hitler"). "They were bid up to an amount far past their book value because the condition was so exceptional," says Barry Sandoval, Heritage's director of operations, comics division.

Another surprise on the list is *Amazing Spider-Man* #1. The certification service CGC has graded 1,200 copies of *Amazing Spider-Man* #1 from 1963, and only 15 copies of *Green Lantern* #3 from 1942, says Sandoval. "However, value comes from the combination of scarcity and demand — a Spidey #1 isn't scarce by any means, but demand couldn't be higher. And, of course, a very fine/near mint copy commands a premium."

Overall, experts say, collectors want the best and are willing to pay for it.

"The disparity in price between the best-known copy and an average copy keeps getting wider and wider," Sandoval points out. As an example, a copy of *X-Men* #27 from 1966, certified near mint/mint 9.8, sold for more than \$5,000 in May. "If you're just looking for an average copy," Sandoval says, "you can easily find one for \$20." *H*



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## HERITAGE'S TOP-SELLING COMIC ART, 2007

- 1 \$155,350  
Carl Barks, "Spoiling the Concert," painting original art, 1973. Sold: August 2007
- 2 \$150,570  
Carl Barks, "Dubious Doings at Dismal Downs," painting original art, 1986. Sold: August 2007
- 3 \$119,500  
Carl Barks, "Return To Plain Awful," painting original art, 1989. Sold: November 2007
- 4 \$113,525  
Charles Schulz, *Peanuts* Sunday comic strip original art, dated 4-10-55 (United Feature Syndicate, 1955). Sold: November 2007
- 5 \$101,575  
Robert Crumb, *Mr. Natural* #1 cover original art (San Francisco Comic Book Co./Apex, 1970). Sold: November 2007
- 6 \$89,625  
Carl Barks, "Disputed Claim," painting original art, circa 1976. Sold: November 2007
- 7 \$77,675  
Charles Schulz, *Peanuts* Sunday comic strip original art, dated 3-01-59 (United Feature Syndicate, 1959). Sold: August 2007
- 8 \$61,841  
Fred Ray, *Action Comics* #45, Superman cover original art (DC, 1942). Sold: January 2007
- 9 \$56,762.50  
Jack Kirby and Joe Sinnott, *Fantastic Four* #100 cover original art (Marvel, 1970). Sold: May 2007
- 10 \$47,800  
Carl Barks, "Eureka! A Goose Egg Nugget," painting original art, 1996. Sold: May 2007

Source: Heritage Auction Galleries

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Charles Schulz, *Peanuts* Sunday comic strip original art, dated 4-10-55

Charles Schulz, *Peanuts* Sunday comic strip original art, dated 3-01-59

7

# Good Grief!

## CHARLES SCHULZ, ROBERT CRUMB MIX IT UP WITH DISNEY'S BEST

DON'T CONFUSE PEANUTS WITH *PEANUTS*.

The year saw the first piece of *Peanuts* art to break the six-figure price barrier when a 1955 strip featuring a baseball-playing Charlie Brown sold for \$113,525.

Prices for original strips by Charles M. Schulz (1922-2000) have tripled over the past few years, says Jim Halperin, co-chairman at Heritage Auction Galleries. It's likely that more works will come to market soon, Halperin says. "Schulz was extremely generous, and gave so many away to practically anyone who wrote him a fan letter."

At the same time, the \$101,575 realized for an original Robert Crumb (b.1943) *Mr. Natural* cover was the highest ever paid at auction for work by the underground comics legend (see page 58).

Ahead of Schulz and Crumb were original works by Carl Barks (1901-2000). The Disney Studio illustrator and comic-book creator invented Duckburg and many of its inhabitants, including Scrooge McDuck. Four of the five Barks paintings on the list were among select pieces released this year by Geppi's Entertainment Museum. *H*





# NOBLE MISSION

A SIMPLE MUG INSPIRED JIM RUSSO TO GATHER SOME OF THE WORLD'S MOST IMPORTANT ROYAL ARTIFACTS. NOW, HIS UNPARALLELED COLLECTION IS BEING OFFERED AT AUCTION.

IT WAS A THOUGHTFUL GIFT. A FRIEND KNEW JIM Russo liked England and so he gave Russo a porcelain mug with an image of King Edward VII, who ruled the country from 1901 until his death in 1910. "I thought, 'This is interesting,' and I started reading about Edward VII. The passion," Russo says, "evolved from there."

Twenty years later, the New Jersey native and former record-label promoter holds one of the world's most important collections of royal artifacts. "Over the years, I've always collected not just objects, but objects with a story or history behind them," Russo says. "I see it as collecting moments in time."

Those moments include a rare Imperial Russian Fabergé silver desk clock that Czar Alexander III presented to his wife Maria Fedorovna for their 25th wedding anniversary; a Czar Alexander I diamond and enamel Imperial presentation bracelet with 110 diamonds weighing approximately 20 carats; and a vintage bottle of 1961 Dom Perignon champagne, labeled for the wedding breakfast of Princess Diana and Prince Charles, dated July 29, 1981 – one of the few bottles that Diana saved for herself.

"Jim has always been extremely interested in the history of each piece, the background," says Marie Betteley, a New



Russian Imperial Porcelain Empress Alexandra Easter Egg with Stand. Estimate: \$20,000-\$30,000



Empress Alexandra

York antique jewelry dealer who specializes in Russian antiques. "That diamond-encrusted Alexander bracelet ... I've never seen a better piece of Russian jewelry. But Jim would not buy things just because they had a diamond or an imperial monogram. He bought things because he liked them and he knew what they were."

In addition to collecting, Russo has a new passion: helping educate needy children around the world, a passion sparked by a 2006 visit to Thailand with his partner Tony Cointreau, of the Cointreau liqueur family.

Heritage's James C. Russo Collection of Royal Artifacts auction is scheduled for April 24, 2008.

**You worked for Capitol Records in the 1960s. How did that come about?**

*Russo:* I saw an ad in *The New York Times*. I went and interviewed for the job and got it. It was while working there that I met Tony. He was a singer who performed in clubs and arenas around the world. I became his manager, and we've been together 41 years now. We were a team in every aspect of our lives, and we still are.

Interview by HECTOR CANTU • Russo and living room photographs by DAVID PALER



## Interview with Jim Russo

Does it surprise you that you collect so extensively, or have you always been a collector?

*Russo:* There is absolutely nothing in my genes that would have led to my collecting. Nothing. Certainly not anything to do with royalty. I'm from a small town in New Jersey, and I never knew any collectors when I was growing up. My collecting just evolved when a friend who knew I loved London brought me back a porcelain mug with a picture of King Edward VII. Soon afterwards I went to London and started acquiring more royal collectibles. I didn't care which country they came from – it was the history that I loved, and I read obsessively to learn more about it.

And you never collected anything before that, even as a child?

*Russo:* No. Collecting was so far from my mind. I did get little rings from cereal boxes, like a lot of kids of my generation. But, no. I didn't have the fascination for history that I have now. It all developed later as the collection evolved and I began to look for items that had a story behind them. That's how I tried to build my collection ... a moment in time, a moment in history.

Your collection has numerous royal “presentation” items – presentation bracelets, presentation desk clocks, presentation Easter eggs, presentation brooches. Can you talk about that? What's the history behind royal presentation gifts?

*Russo:* Royalty would present gifts to their families or visiting diplomats or dignitaries. I have a beautiful piece, a brooch and earrings, originally on a box that was given by Alexander I to a British rear admiral. Gifts were made specifically for presentations and there weren't many made – some were one-of-a-kind. I have an extraordinary silver clock given by Alexander III to his wife Empress Maria Fedorovna for their 25th wedding anniversary. It was made by Fabergé and has the Roman numeral XXV on top. Their whole life is written on that clock. Instead of numbers for the hours, his nickname for her is spelled out in Cyrillic on one side. On the other side are the first initials of the name of each of their children. The names of all their homes were engraved on the front of the clock, and at the bottom of the clock is the date October 28, the day they were married. It's the epitome of what I love.

*[continued page 70]*

Rare Imperial Russian Fabergé Alexander III  
25th Wedding Anniversary Presentation Desk Clock,  
with Box. Estimate: \$300,000-\$500,000





FIFTY YEARS AFTER HE FIRST TOOK UP A PENCIL, THE UNDERGROUND COMICS LEGEND CONTINUES TO FASCINATE COLLECTORS

# CRUMB'S STAYING POWER

By David Tosh



Robert Crumb is busy working on *Genesis*, a project insiders say will be his finest effort.

IN THE SUMMER OF 1961, ROBERT CRUMB WAS SPENDING his time in Dover, Del., working on his ongoing series of homemade comic sketchbooks. One of those issues was crammed with intricate pencil sketches, thoughts and original comic stories.

It was the work of a future comics pioneer.

"Arcade #14 was done in the summer right after I graduated from high school," Crumb explains in an interview with *Heritage Magazine*. "Between that time, June 1961 and September '62, when I moved to Cleveland and began working at American Greetings, I did nothing but stay at home in my miserable parent's house and

draw and read and write and walk the streets at night with [brother] Charles, or venture out to look for old 1920s 78 records of jazz and blues music.

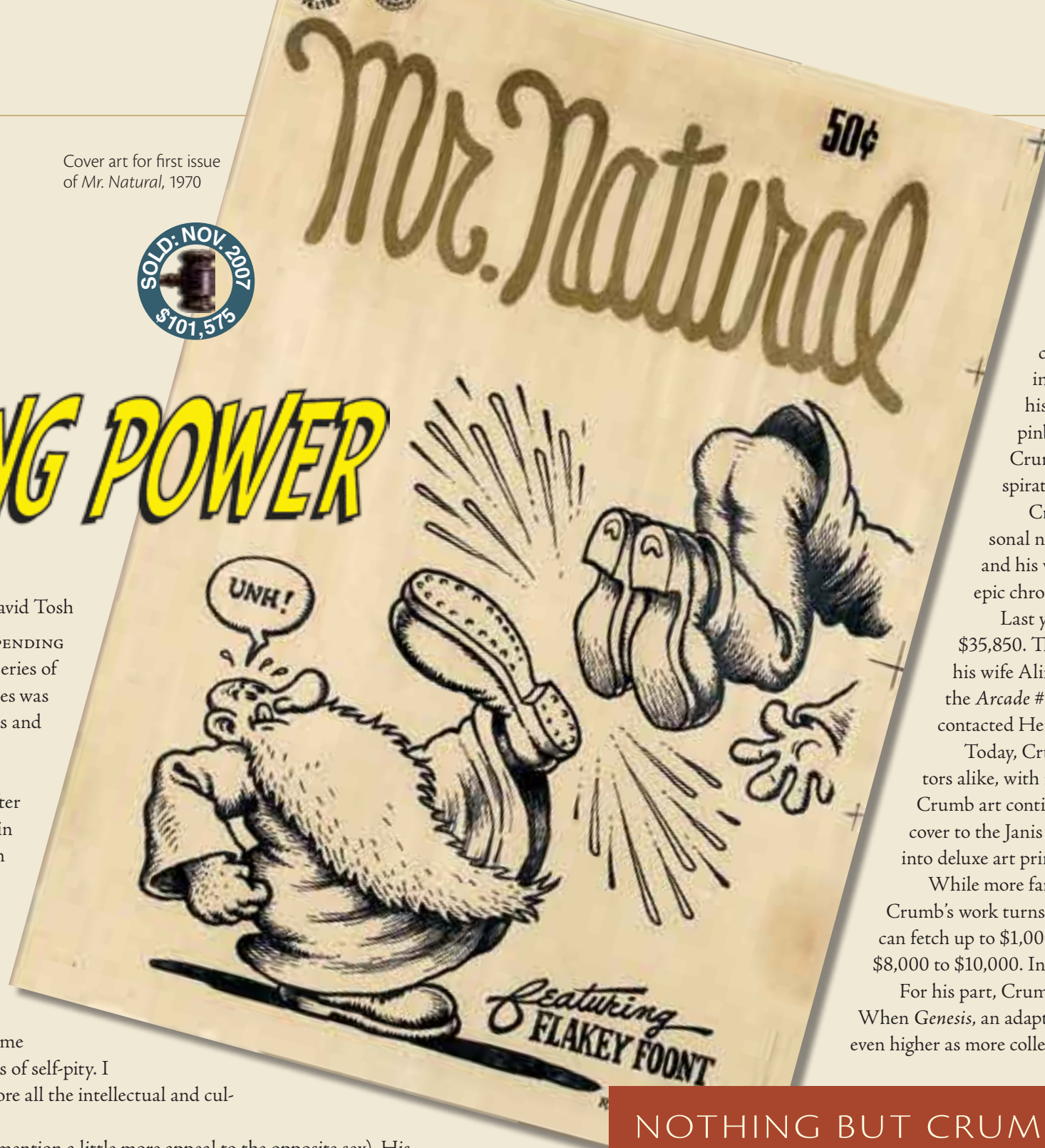
"I was extremely socially alienated," Crumb continues, "and had a lot of free time on my hands for philosophical rumination, sexual fantasizing, and nursing feelings of self-pity. I didn't realize at the time how lucky I was to have this luxury, this freedom to explore all the intellectual and cultural possibilities. Life's ironic, ain't it?"

For sure, Crumb's work would soon lead him to fame and real money (not to mention a little more appeal to the opposite sex). His comic creations, such as *Zap Comix* in 1968, helped launch the Underground Comics movement.

"Without Robert Crumb, it's hard to imagine the Underground Comics movement catching on as rapidly and thoroughly as it did," says Heritage Auction Galleries co-chairman and Crumb collector Jim Halperin. "He has transcended the small niche of exquisitely talented and rebellious cartoonists to become a living legend, a larger-than-life character. Alongside his unique wit and sense of irony, he also happens to be a master of pen-and-ink technique with few if any equals."

Back in the early 1960s, the young Crumb was filled with self-doubt and despair. He knew he would not fit into the workaday world of his strict ex-military-type father. Crumb still remembers seeking out the advice of a fortune-teller in 1962. "You luck's a-gonna change!" the gypsy told him one fateful night.

Cover art for first issue of *Mr. Natural*, 1970



Turns out she was 100 percent correct.

Crumb's love of drawing came at an early age. Having been tutored since early childhood by older brother Charles, all the Crumb children had been cranking out homemade comic books featuring original characters — such as Fritz the Cat, based on his family's pet — as well as comic stories featuring Mabel and Jim, inspired by the 1950 Walt Disney feature film *Treasure Island*.

Later, Crumb would take a standard school composition book, do a color cover, usually under the title of *Arcade*, paste it over the front, and fill the remaining pages with doodles, notes and comic strips made up on the spot. The cover of his *Arcade* #14 showed an exceptional color drawing of kids playing pinball. "That pinball machine ... was in a teenage hangout in Dover, Del., called Candyland," Crumb says. "I liked the polka-dot pattern on the sides of it — that was the main inspiration for the cover."

Crumb used the first half of the 32-page book for various pencil sketches and personal notes, but then turned his attention to several stories featuring innocent young Jim and his worldly babysitter Mabel, including one of his longest tales to date — a 14-page epic chronicling Jim and Mabel's night out at the movies.

Last year, the sketchbook turned up in a Heritage Signature Auction, selling for \$35,850. The existence of the book came as a surprise to Crumb, now living in France with his wife Aline and daughter Sophie (both talented cartoonists themselves). "I must have given the *Arcade* #14 away very early — to whom I have no idea, no memory of," said Crumb, who contacted Heritage to request a photocopy of the sketchbook.

Today, Crumb's work remains in high demand with casual readers and hardcore collectors alike, with many classic Crumb titles still in print after 35 years. New volumes of collected Crumb art continue to appear every year or so, while famous pieces, such as Crumb's legendary cover to the Janis Joplin/Big Brother and the Holding Company album, *Cheap Thrills*, get made into deluxe art prints that sell for hundreds of dollars.

While more famous original Crumb covers and comic pages remain in private collections, Crumb's work turns up regularly at auction houses. Prices for individual two-sided sketchbook pages can fetch up to \$1,000, with exceptional pages double that figure. Comic panel pages can trade for \$8,000 to \$10,000. In 2007, a 1970 cover for a *Mr. Natural* comic sold for \$101,575.

For his part, Crumb, 64, remains busy working on a project insiders say will be his finest effort ever. When *Genesis*, an adaptation of the Bible's first chapter, hits bookstores, expect prices on his art to climb even higher as more collectors discover the incredible work of Robert Crumb. Yes, that fortuneteller was

right. Robert Crumb's life and fortune would change for the better — and his many fans and collectors are glad it did. *H*

## NOTHING BUT CRUMB

Here are top-selling pieces of original Robert Crumb artwork (and year sold), according to Heritage archives:

- 1 Cover art for first issue of *Mr. Natural*, 1970. \$101,575 (2007)
- 2 Ten pages of artwork from a 1989 *Mr. Natural* comic. \$45,137.50 (2002)
- 3 Crumb's 32-page handmade comic book, *Arcade* No. 14, 1961. \$35,850 (2007)
- 4 Ten-page story and cover art for *R. Crumb's Comics and Stories* No. 1; includes one of the first drawn stories of Fritz the Cat. Dated April 1964, first published in 1969. \$30,475 (2002)
- 5 Cover art for *Motor City Comics* No. 2, 1970. \$28,175 (2002)

David Tosh first began collecting underground comics in 1970. Since that time, he has been published as an artist and writer in *The Comics Journal* and has been writing descriptions for *Heritage Comics Auction catalogs* since 2003.



# Collection Management

STATE-OF-THE ART SERVICES  
AND STRATEGIES TAKE  
PRESERVATION AND SECURITY  
TO THE NEXT LEVEL

By Max Donner

INFORMATION TECHNOLOGY HAS TURBOCHARGED THE growth of business around the world. The art world is benefiting, too, as advanced approaches improve the ways collectors acquire and manage their assets.

One of the latest examples is the advanced technology available from London-based Isis, which specializes in asset-tracking software. The company's electronic labels, affixed to the back of art, emit electronic signals to a monitoring system that reports the location and status of each item. The program makes tracking and documentation of items in your collection simple and dependable.

Artbase of New York, which provides software solutions for large museums and galleries, now offers *AB Collector* for private collectors. The program standardizes inventory documentation, condition reports and insurance records.

Getting a good condition report has become easier thanks to advances in climate control and storage. In most cases, the key is to subject your collectibles to as little change as possible, keeping temperatures around 70 degrees and humidity levels around 50 percent, while keeping them out of direct sunlight and minimizing other light exposure. The storage industry is adapting this know-how with specialized facilities for storing art. Leading the industry are companies such as Boston-based Fortress.

Professional conservators can also help you get the best condition reports with the right combination of preventive conservation and restoration technology. Advanced diagnostic equipment helps conservators identify the exact materials used in the original work of art to keep the restoration as close as possible to the original. Conservators can provide vacuum suction cleaning and retouch cracked or faded pigments with conservation

paints. Professional matting and framing can maintain restored works of art in the best possible condition.

## A MATTER OF TITLE

State-of-the art database technology now provides serious collectors with a program that has never been widely available before – title insurance that effectively guarantees the authenticity and ownership history of individual collectibles. Similar in concept to the title insurance policies that mortgage companies require for residential real estate, this innovation from Aris Title Insurance searches public records to make sure no one else can claim ownership of your collectible.

The procedures recommended by the Internal Revenue Service are a good standard for recordkeeping in all private collections. This begins with the cost and date of each acquisition and its prior ownership history (provenance). Records of prior exhibitions and benchmarks of comparable works of art are also helpful and a color digital image is essential. IRS experts make themselves available for telephone consultations at 202-435-5609. The IRS has unmatched breadth of expertise in art valuation and welcomes informal inquiries. Its review is mandatory for cases involving artwork valued at more than \$20,000.

The special tax regulations related to collections of art and other tangible assets make tax and estate planning programs beneficial for owners of collections worth more than \$100,000. Aris Title president Judith Pearson recommends “balancing the passion for collecting with your legacy and creating an estate plan to avoid an unplanned tax liability.”

Consultation regarding the options for tax deferred 1031 exchanges can be particularly useful. The IRS makes this available to defer the tax due on the profit from sale of one collectible when you purchase other similar collectibles with the proceeds from the sale.

If your estate plan includes donation of some collectibles, remember that you need the institution to accept your donation in advance. Many globally renowned museums can accept only a small fraction of the artwork offered to them, based on space and insurance limitations. Small private universities, on the other hand, have much more flexibility in working with collectors to secure a future home for your legacy.

## GETTING IT APPRAISED

An independent appraisal is often worthwhile and can pay for itself by avoiding differences in opinion with insurers or tax officials. The familiar format of the PBS program *Antiques Roadshow* works well. A category expert – who sees numerous examples of the same type of collectible from around the country, understands the history that distinguishes the category, and



Daniel Ridgway Knight (1839-1924), *Laundress by the Water's Edge*, 1922, Oil on canvas, 35.5 x 46.25 in. Offered at Heritage's December 2007 Signature Fine Art Auction

regularly reads about exhibitions and sales in the category – can make a good judgment of the value range.

For rare and expensive works of art, or entire collections, a detailed written appraisal is often a good investment. This documents the key factors at work in the current market and relates them to the specific characteristics of your collectible. Three national organizations accredit appraisers who are qualified to complete this type of detailed appraisal: the American Society of Appraisers, the Appraisers Association of America, and the International Society of Appraisers.

The growth in choices for collectors to better manage their collections has opened doors to those who want to finance them as well. Some collectors want to borrow against their artwork to acquire more art, while others want to take advantage of other investment opportunities. In either case, the number of lenders

they can choose from has grown to more than a dozen. Typical programs, such as Fine Art Capital, lend up to 60 percent of the asset's purchase price and charge a variable interest rate linked to the prime rate.

Increasing options for private collectors to access the same expertise as the world's most legendary collections has made insurance more affordable and easier to manage. Insuring collectibles is different than insuring other household items. Furniture and draperies depreciate over time; quality artwork does the opposite. This makes replacement value coverage essential. Scheduled insurance, which identifies each work in your collection, can help you get the best coverage at the lowest cost.

All of these options for best managing a private collection benefit from quality provenance research, the equivalent of a résumé for a work of art. Fortunately for collectors, the Getty



# RESOURCE GUIDE

## COUNTRY'S TOP MUSEUMS INCREASINGLY CREATING PROGRAMS TO ATTRACT LOVERS OF ART

ENTHUSIASTIC SUPPORT FROM PATRONS AND collectors has encouraged America's museums to offer educational programs and experiences that are highly relevant and tailored to art connoisseurs.

The **Getty Research Institute** ([www.getty.edu](http://www.getty.edu)) in Los Angeles, for example, has an entire department dedicated to the study of collecting. The **Denver Art Museum** ([www.denverartmuseum.org](http://www.denverartmuseum.org)) recently introduced "French for Museums," a five-week program held at private showings of its current exhibition of treasures from the Louvre Museum in Paris, designed to teach the special vocabulary and expressions to best appreciate the exhibit and others like it. And for collectors who enjoy traveling, the **Rhode Island School of Design Museum** ([www.risd.edu](http://www.risd.edu)) offers overseas instruction in France, Italy, Russia and Switzerland.

Many local museums have education programs for working adults, such as the Saturday-morning series at the **Norton Simon Museum** ([www.nortonsimon.org](http://www.nortonsimon.org)) in Pasadena, Calif. The largest museums offer programs that are equivalent to attending a concentrated management education program. New York's **Metropolitan Museum of Art** ([www.metmuseum.org](http://www.metmuseum.org)) planned to present a dozen different topics in the week after Christmas, focused on current exhibitions and its permanent collections.

*Smithsonian Magazine*, with seven million readers, has inspired most other leading museums to publish magazines for their members and visitors, presenting many of the best current exhibitions and collections. Smaller museums have followed this example with informative newsletters. In September, the Smithsonian launched a new HD television channel, Smithsonian Networks.

The **Museum Loan Network** (<http://amps-tools.mit.edu/mln>), hosted by the Massachusetts Institute of Technology, facilitates sharing of art between museums and foundations for exhibitions or on-site study across America. Museums with excellent specialized collections make the artwork available for viewing by appointment. The **Minneapolis Institute of Arts** ([www.artsmia.org](http://www.artsmia.org)) has special viewing areas for its prints and photographs collection. The **Hoover Institute** ([www.hoover.org](http://www.hoover.org)) at Stanford University provides day passes to visitors who can select works of art from its archives to be displayed temporarily in viewing rooms. The **Dumbarton Oaks Museum** ([www.doaks.org](http://www.doaks.org)) in Washington, D.C., is one of dozens that make their research library and collections available to the public.

Finally, cyberspace is taking custom museum viewing to a new level, making "all art, all the time" a reality. The **Oakland Museum of California** ([www.museumca.org](http://www.museumca.org)) now sponsors programs with the Web sites Facebook and MySpace to create communities of art collectors and admirers. And the **Pennsylvania Academy of Fine Arts** ([www.pafa.org](http://www.pafa.org)) has more than one-quarter of its entire collection displayed online for browsing and study. *H*

— Max Donner



Thomas Moran (1837-1926), *Devil's Tower, Green River, Wyoming*, 1919, Oil on canvas, 20 x 16 in.



## DIRECTORY

Contact information for companies mentioned in this story.

### COLLECTION & ASSET MANAGEMENT



#### AB Collector

[www.artbaseinc.com](http://www.artbaseinc.com)  
Single-user software designed for small collection and beginning collector. Focuses on inventory tracking, condition and insurance reporting.

#### Isis

[www.isisasset.com](http://www.isisasset.com)  
Provides organizations with solutions for art and museum security, business asset management, and data security.

### FINANCIAL

#### Aris Title Insurance

[www.aris-corporation.com](http://www.aris-corporation.com)  
Provides the global art and financial industries with a solution to art ownership complexities with third-party risk transfer in the form of an insurance policy, Art Title Protection Insurance.

#### Fine Art Capital

[www.fineartcapital.com](http://www.fineartcapital.com)  
Lends money to individuals, art dealers, trusts & estates, and museums seeking to finance new acquisitions and borrow against an existing collection of art and antiques.

### STORAGE & SHIPPING

#### Artex

[www.artexfas.com](http://www.artexfas.com)  
A fine-art storage, shipping, packing and handling company serving museums, galleries, auction houses and private collectors. Offices in Washington, D.C., Baltimore, New York, Boston and Fort Lauderdale.

#### Craters & Freighters

[www.cratersandfreighters.com](http://www.cratersandfreighters.com)  
Experts in packing, crating and worldwide shipping of fine art and antiques with locations nationwide.

#### Fortress

[www.thefortress.com](http://www.thefortress.com)  
Provides museum-quality packing and crating, insurance, shipping, storage and installation, for a single piece or entire household. Offices in Boston, New York and Miami.

### ORGANIZATIONS

#### American Institute for Conservation of Historic and Artistic Works

<http://aic.stanford.edu>  
The only national membership organization in the United States dedicated to the preservation of cultural material.

#### American Society of Appraisers

[www.appraisers.org](http://www.appraisers.org)  
Organization of appraisal professionals and others interested in the appraisal profession. Web site helps find appraisers in your area.

#### Appraisers Association of America

[www.appraisersassoc.org](http://www.appraisersassoc.org)  
The oldest non-profit professional association of personal property appraisers. Web site helps find appraisers in your area.

#### California Lawyers for the Arts

[www.calawyersforthearts.org](http://www.calawyersforthearts.org)  
Non-profit service organization that provides lawyer referrals, dispute resolution services, educational programs, publications and a resource library to people in the creative arts and arts organizations. Conducts workshops on legal topics of interest to the arts community.

#### International Society of Appraisers

[www.isa-appraisers.org](http://www.isa-appraisers.org)  
Not-for-profit, member-driven association that includes consultants, estate liquidators, auctioneers, gallery owners and dealers. Web site helps find appraisers in your area.

## Investing Wisely

Research Institute (see accompanying story) has built the most extensive provenance research database in history and its content – focused on Western European art from the 15th to 20th centuries – is free. For other types of collectibles, the approach used by the Getty is the gold standard: cross-referencing of dealer and auction catalogs, exhibition catalogs and probate records.

## MAKING IT LEGAL

If you want to deduct the expenses of most of these collection management programs, a focused consultation with a law firm art practice is worthwhile. "You need to sell artwork from time to time and keep complete records to have it treated as an investment," explains Steve Thomas, an attorney at Irell & Manella LLP in Los Angeles.

Alternatives to having your collection classified as an investment for long-term gain are:

- Electing to act as a dealer, buying and selling for short-term profit
- Collecting artwork as a legacy to bequeath to heirs or a charity
- Collecting art as a hobby.

This wide range of choices means owners of large collections need to evaluate the relative merits of trusts, foundations, limited liability corporations and sole proprietorships as the home for their collections.

Irell & Manella also advises clients regarding best practices in due diligence for acquiring artwork. The four foundations of a solid purchase are clear title, condition, authenticity and value.

Thomas, whose book *An Overview of Issues of Interest to the Art Collector* is available directly from Irell & Manella, encourages collectors to do their own homework and seek advice from conservators or collectors who are impartial and have no financial stake in the transaction. In addition, a non-profit organization, California Lawyers for the Arts, conducts workshops each month on legal topics of interest to the arts community.

Using sophisticated programs to manage your collection requires an investment of your time. It is an investment that will reward you every time you behold the beauty of the art you have preserved for future generations. *H*

Max Donner is a business journalist and adviser to private equity investors in San Diego, Calif. Send him questions at [diplomat2000@hotmail.com](mailto:diplomat2000@hotmail.com).



# Who Owns the Past?

## CLEAR TITLE AND THE DUE DILIGENCE PROCESS

By Dr. Edmund P. Pillsbury

*Editor's Note: These are remarks prepared by Dr. Edmund P. Pillsbury, Chairman of Fine Arts and Director of Museum and Institutional Services, Heritage Auction Galleries, at the invitation of Southern Methodist University's Cary M. Maguire Center for Ethics and Public Responsibility for delivery at a public conference held in Dallas Oct. 18-19, "The Future of the Past," addressing the ethical implications of collecting antiquities in the 21st century.*

THERE EXISTS A DILEMMA THAT COLLECTORS HAVE FACED FOR more than four decades. Who owns the past? The archaeologist who discovers the artifact? The resourceful explorer who finds it? The curator or collector who legally acquires it on the open market? Or the modern states that rule the territory from which the property may have come, quite legally or otherwise?

I entered the museum profession in the late 1960s when U.S. museums (not to mention collectors) faced few legal restrictions in their pursuit of ancient artifacts and were endeavoring to justify their existence through popular exhibitions and expanded educational services. It was a period that championed populism; it was not what you owned or collected that mattered but how you interpreted your collections to make the past relevant to the present.

In this respect, I was fortunate. As a young professional, after internships in Washington and Cleveland, my first real job was at a university museum where I served as a faculty member and my primary role as a curator was to facilitate the use of the collection, not its expansion through purchases or gifts. I learned from this experience that exhibits, if they contribute to knowledge, could be powerful educational tools. I also came to the realization that the best museums were those that balanced their energies and resources between the support of interpreta-

tive programs (exhibits, lectures, workshops, and publications) and collecting initiatives (acquisitions, gifts, research, conservation, and the presentation of the permanent collection). It was this concept of the role of museums in society that I brought in 1980 to the Kimbell Art Museum, where I continued to serve as director until 1998.

How did ethics play a role? They played a critical part in all our deliberations. We had a fiduciary responsibility to be good citizens, if only so we could count on foreign institutions as a source of loans for our ambitious exhibits. If, for example, we wanted to buy a work by a great Italian master, as was the case with Caravaggio's *Cardsharps*, and we knew that work had left its country of origin in the 19th century, we approached the French National Museums to ascertain their knowledge of the work since the last record of the work was an auction in Paris in the 1880s.

So what did I buy for the Kimbell? What criteria, ethically and legally, did I use in my due diligence?

For ancient art in general I wanted as much information as possible for ethical as well as legal reasons. It was, of course, much easier to acquire an object with an established history outside of its country of origin, such as the portrait statue of Pharaoh Amenhotep II excavated in 1896 at the Temple of Mut at South Karnak by the pioneer archaeologist Margaret Benson and subsequently imported into Great Britain. Or the 18th Dynasty kneeling statue of Senenmut, Chief Steward of Queen Hatshepsut, from a temple in Armant in Egypt, discovered by a French archaeologist and likewise brought to Europe legally before restrictions were in place to stop their export. Or a pair of Assyrian Winged deities from the palace of Ashurnasirpal at Nimrud unearthed by the pioneer British archaeologist Austen Henry Layard in 1845 and subsequently sent to England, where the Kimbell acquired them in 1981.



Kimbell Art Museum, Fort Worth (Art Resource, NY)

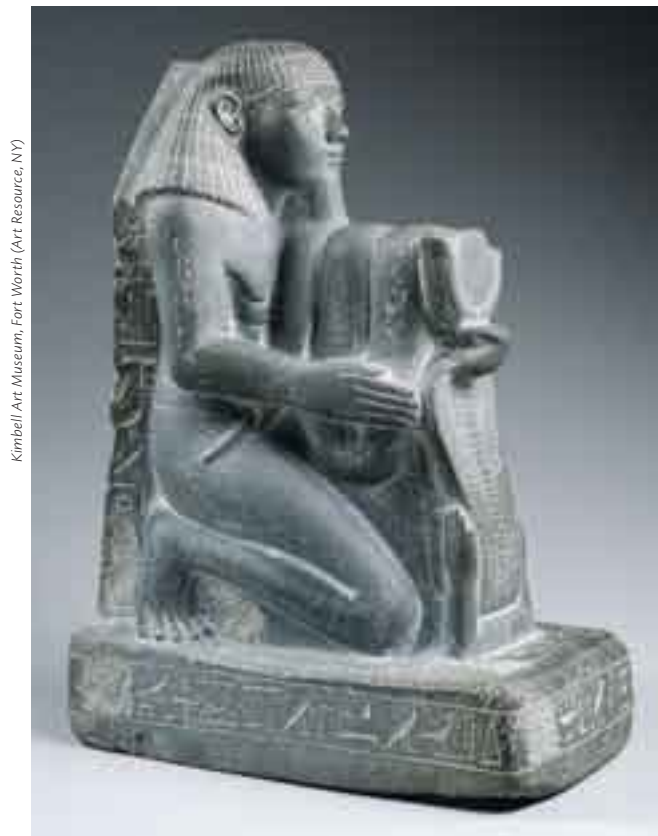
Michelangelo Merisi da Caravaggio (1573-1610)  
*The Cardsharps*, circa 1594  
Oil on canvas, 37 1/8 x 51 5/8 in.

I recommended very few works of ancient Greek or Roman art, not because the opportunities did not exist, but because the issues of provenance and title were unclear, there were vexing problems of connoisseurship, especially dating, and by the early 1980s, the J. Paul Getty Museum had become such a dominant player in the field. Prices were rising at an unprecedented rate. I also got to know some of the players in that market, both curators and dealers, when I undertook to exhibit the coins and ancient artifacts assembled in the late '70s by Dallas businessmen Nelson Bunker Hunt and his younger brother Herbert. The purpose of this undertaking, with the slightly ironic title *Wealth of the Ancient World*, was not to legitimize the title to many of these purchases but to bring many of these private possessions of high quality into the public realm. As a museum, our motive was educational and altruistic. The exhibit received no monies or support from the collectors and the museum no gift

or promise of any gift in exchange. At the time the show stirred little controversy.

Some five years later, however, concerns for cultural property without so-called legal export from their country of origin became so acute that Mexico and Guatemala refused to participate in the groundbreaking scholarly exhibition *The Blood of Kings* curated by the late Linda Schele of UT Austin, the pioneer epigrapher of Mayan art, and Mary Miller of Yale. The exhibit was a success in spite of the loan embargo; the catalog sold out before the exhibit opened. Why did Mexico and Guatemala refuse to make works available? For one reason only: the exhibit was going to include loans from the British Museum, Leiden University, and other traditional sources, in effect property they deemed illegitimate by virtue of foreign ownership. There could have been other concerns, such as a resistance to new theories about the meaning of Mayan art, jealousy of rival historians or archaeolo-





Kimbell Art Museum, Fort Worth (Art Resource, NY)

Senenmut, Chief Steward of Queen Hatshepsut, circa 1473-1458 B.C. Egypt, 18th Dynasty, Gray green schist, 16 1/8 in. high

gists, or even the timing of the exhibit coinciding with the 150th anniversary of Texas' independence from Mexican rule.

All the same, the Kimbell respected the concerns of countries like Mexico and Guatemala and became quite careful about the ethical and legal propriety of any acquisition, concentrating on smaller pieces that were well known on the market and were not essential to the patrimony of any particular country. The purchases that I recommended included a small-scale Olmec jade of a standing figure made for some unknown ceremonial use; a Mayan figurine of a standing ruler in clay, again done for some ritual function; and, finally, a Mayan tripod vessel with lid from the early classic period, seemingly made to be placed in the tomb of a nobleman.

In other fields, such as Asian and African art, the Kimbell sought what was available and had sufficient documentation to establish clear title. The great Kushan period *Seated Buddha with Two Attendants*, inscribed with the date of A.D. 82 and the name of the individual who commissioned it, came to the U.S. through a California museum and belonged to a private collector there for many years before the Kimbell acquired it in 1986. A bold representation of the Hindu god, Harihara, in

the Prasat Andet style of the Pre-Angkor period, reached the Kimbell in 1988 upon the recommendation of another U.S. museum, the warranty of a prominent London dealer, and legal papers of export from Thailand where it had resided for an extensive period.

Finally, in the field of African art, the Kimbell bought in 1994 a beautiful clay head of a divine king or Oni of Ife, after extended negotiations with the cultural ministry in Lagos. The purchase received approval from its presumed country of origin on the basis that it would remain the property of the Kimbell Art Museum until only such time as Nigeria was able to purchase it at a mutually agreeable price.

Of course, I could mention other trials and tribulations of acquiring cultural property, such as a Fra Angelico gem (a panel depicting St. James Freeing the Magician Hermogenes), or a majestic Velázquez portrait (Don Pedro de Barberana), but I think the examples that I cited illustrate the challenges of proper due diligence, ethically and legally, for any collecting institution. When is it right to borrow an unprovenanced work from a private source? When is it acceptable to solicit certain types of donations or expend the public's funds to buy cultural property that might be subject to a future legal claim or breach the Museum's ethical responsibility to preserve and protect cultural property from exploitation?

I maintain that a healthy art market and the relative free trade in cultural property in general does more to preserve culture and promote its understanding than nationalistic, sectarian, or other claims based upon various notions of cultural entitlement. While many archaeologists argue that art should never leave the place it was made, depriving it from the function it served, it is an undeniable fact that law enforcement has failed to protect works from being sought and collected for hundreds of years and there are objects that will never see the light of day if they remain unknown and unappreciated by collectors, foreign or local, private or public. Trade restrictions, however well-intentioned, regrettably fail to stop looting. A regulated market, with practical steps to ensure its enforcement, serves the best long-term interests of the majority of those who wish art to be

appreciated, understood, and safeguarded from ignorance, neglect, damage – or worst of all fates – oblivion. *H*



Dr. Edmund P. Pillsbury is Chairman of Fine Arts and Director of Museum and Institutional Services at Heritage Auction Galleries.

# Arbiters of Authenticity

## RECENT COURT CASE HIGHLIGHTS THE ISSUES INVOLVED IN DECLARING ARTWORK GENUINE

By Matthew S. Wilcox

AS THE ART MARKET SOARS, THE ISSUE OF AUTHENTICITY HAS taken center stage. More name-driven than ever, buyers may pay a premium for a painting by a market-tested, well-known artist, but not for a work merely *attributed* to him or her. But who decides if a piece of art is genuine?

A recent article in *Antiques & Fine Arts* magazine stated: “[Art] historians whose labors result in writing a *catalogue raisonné* [the published compilation of an artist's known works] are by default the arbiters of authenticity.” In reality, many other arbiters exist, as well. Depending on circumstance, the recognized expert might be the artist's ex-wife, widow, child, grandchild, former dealer, friend, or the most recent phenomenon, an authentication committee. All of these types of authenticators have suffered, in recent years, accusations of authority abuse and conflict of interest. Even the esteemed writers of *catalogues raisonnés* are frequently not scholars in the expected, “disinterested” sense, but avid collectors and dealers well aware that the market favors artworks that are well published.

The question of authenticity is directly related to value, and can have an enormous impact. A recent court case of note concerned a painting that was either by Charles M. Russell, and thus worth approximately \$500,000 or by O.C. Seltzer, worth about \$60,000. Such value discrepancies are not unusual today, making the proper authentication critical. The owner of the painting accused the authenticator, Seltzer's grandson, of disparagement when he determined the painting was not the \$500,000 masterpiece the owner had claimed. Such criticism frequently follows a negative determination by an arbiter of authentication. Even authentication committees, whose group nature is designed to mitigate potential abuses, have been attacked. As the value of Andy Warhol's art climbed in the late 20th century, the Warhol authentication board became increasingly powerful, and their judgments increasingly arbitrary, ac-



Work by Charles M. Russell (1864-1926) is featured in the book *Pen Sketches* (W.T. Ridgley Printing Company)

cording to irate collectors whose Warhols got a “thumbs down” from the board. Hidden agendas were alleged.

It is probably not surprising that lawyers have made their way into this issue, and that sitting judges are now frequently asked to be the final arbiter of authenticity. According to one antiques trade paper, professional authenticators who dare render verdicts about the genuineness of art have been sued “for saying something was fake ... for declaring something authentic, and sometimes for saying nothing at all.” Owners of fakes have even sued authenticators for the health problems brought on by their negative findings. In the most extreme case, the publication of a forthcoming *catalogue raisonné* was canceled when its author began receiving death threats over the telephone by art owners and their “friends.”

Authenticators can take solace from the Seltzer case. After being sued for his negative judgment, the authenticator successfully countersued for malicious prosecution and abuse of process. He was awarded over \$21 million in damages, later reduced to around \$11 million. “They wanted me to say I was wrong, when I knew I was right. I just couldn't do that,” he said.

*H*

Matthew S. Wilcox is the Philadelphia-based consignment director of Fine Arts for Heritage. Formerly the vice president of Trusts & Estates for Freeman's Auctions, he is an active member of the Appraisers Association of America. He began his auction career at Butterfield & Butterfield in San Francisco.





# Why Collectors Should Also Sell

FOR MANY, AN OCCASIONAL FORCED SALE IS THE BEST REALITY CHECK AROUND

By Jim Halperin

THE LATE GEORGE ARDEN MADE TWO FORTUNES, THE SECOND from collecting the 19th century American paintings decorating the halls of his financial planning business. George had a keen eye and massive cash flow, a rare combination. For those of us whose desires exceed our cash flow, the reasons for occasionally selling something are obvious. But there are more subtle reasons as well.

George was fond of saying that he paid his dues when he first started buying paintings. Back when he was a novice collector, art galleries could get away with selling him their mistakes, or sometimes just overcharging him. Over time, he studied and learned, and eventually became a much more shrewd buyer.

But not as shrewd as he could have become.

I have another friend (fortunately still living), John Zuk. Among his other interests, John collects pottery, but in a lower price range. His strategy is better than George's, though John modestly denies shrewdness, crediting instead his personal circumstances: John's income as a business consultant, while adequate, is far more limited, and mostly earmarked for the expenses of raising a young family.

John continues to acquire aggressively for his collection, but every few months he forces himself to sell something – even if he doesn't need the money for a sudden household expense (as he often does).

John periodically chooses a least favorite item, particularly if he sees a price surge within that subsection of the market, and makes a pact with himself to get rid of it within a certain period of time, usually three to six months. Occasionally, he consigns to auction or if it's an inexpensive piece, lists it on eBay. Sometimes he will sell it outright to a dealer, or leave it on consignment at a negotiated price or commission structure. He also trades with fellow collectors.

"Any attempt at selling gives you insights into the market that you don't get if you only buy," John explains.



Joseph Henry Sharp (1859-1953), *Jerry*, Oil on canvas, 20 x 16 in.



"When I sell – even on eBay – I get e-mails from buyers telling me things or asking questions that give me a real view on what they think. Or I get direct feedback from dealers, or other collectors, with whom I'm doing a trade or consignment. If you both buy and sell with them, rather than just buying, you figure out more quickly how well you can trust certain dealers and fellow collectors, both in terms of their knowledge and their honesty. More than that, you learn how to evaluate your own judgment."

For collectors, an occasional forced sale is the best reality check there is. As far as I know, George Arden never sold a painting during his lifetime. His second fortune may have been even larger if he had.

*H*

Jim Halperin is co-chairman of Heritage Auction Galleries and a best-selling science-fiction novelist. Send e-mail to [IntelligentCollector@HeritageMagazine.com](mailto:IntelligentCollector@HeritageMagazine.com).



IN THE NEXT  
ISSUE OF  
**HERITAGE**  
Magazine



**SPECIAL FOCUS**

*The Allure of Abraham Lincoln*



**MARKET REPORT**

*The top Americana, coin, book & manuscript, political memorabilia and illustration sales of 2007*



**PREVIEWS**

*A look at Heritage's Spring Western Artifacts Signature Auction*

# The Evolution of Impressionism

ROSS KING'S EXAMINATION OF THE ART MOVEMENT IS COMPREHENSIVE AND ENGAGING

By Christine Carmody

IN *THE JUDGMENT OF PARIS*, ROSS KING enumerates the political, economic and social influences of Parisian society upon the realm of art by juxtaposing the lives of Jean-Louis-Ernest Meissonnier and Édouard Manet. King adroitly guides the reader simultaneously through the classical tradition of French art and the burgeoning modernism of Manet and his younger contemporaries who would come to be known as the Impressionists.

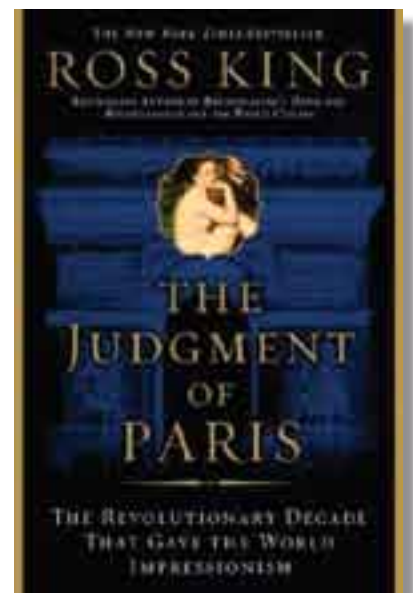
Now obscured by history, Meissonnier was once the most successful artist of his day in fame and fortune, patronized by aristocracy and royalty. He embodied the classicism of the École des Beaux-Arts, evidenced by his paintings of *bonshommes* and historical battle scenes executed with an exhaustingly meticulous attention to detail.

Conversely, Manet, in his interpretation of the Renaissance masters, employed obscure perspective, bold dashes of paint and contemporary subject matter. He was unable to achieve the success and recognition that he slavishly pursued during his lifetime. However, his modernity and charisma were clearly components of his influence upon artists such as Monet, Cezanne and Degas, despite his reviled status held by the Salon and French public alike.

From 1863 through 1874, King closely examines the reception of both artists and their peers in the Salons. However, it is his seamless weaving of historical events and *on dits* which make the text not only engaging but comprehensive. Politics, science, religion, economics and myriad colorful historical figures provide depth and context to the evolution of modern art.

Though Manet studied the masters and consciously separated himself from many of his peers, he could not escape his latter moniker as the "father of impressionism." His art and his life are most aptly characterized by Degas' eulogy: "He was greater than we thought." *H*

Christine Carmody is a consignment director for fine and decorative arts at Heritage Auction Galleries.



*The Judgment of Paris: The Revolutionary Decade that Gave the World Impressionism* by Ross King, Walker & Company, \$16.95



What intrigued you about people such as Alexander I, Catherine the Great and King George V? What drew you in to the lives of royalty?

Russo: I loved the beauty of the things they had. Even their everyday items were magnificent, such as Fabergé bell-pushes. They were surrounded by beauty. My close friend Lee Lehman [wife of Robert Lehman, of the Lehman Brothers Investment Banking Company, who also owned one of the greatest art collections in the world] had an extraordinary eye for beauty. I had it in me to appreciate beauty, and she really brought it out. Royalty was surrounded by beautiful things and beautiful objects. That was the aspect that appealed to me – a combination of beauty and history.

What was the first piece you remember buying and what were the circumstances?

Russo: The first major piece was a porcelain Easter egg presented by the Empress Maria Fedorovna. That was the first of many incredible items I bought from A La Vieille Russie, a New York art and antique dealer.

Cointreau: That opened the floodgates.

Were most of your purchases from dealers?

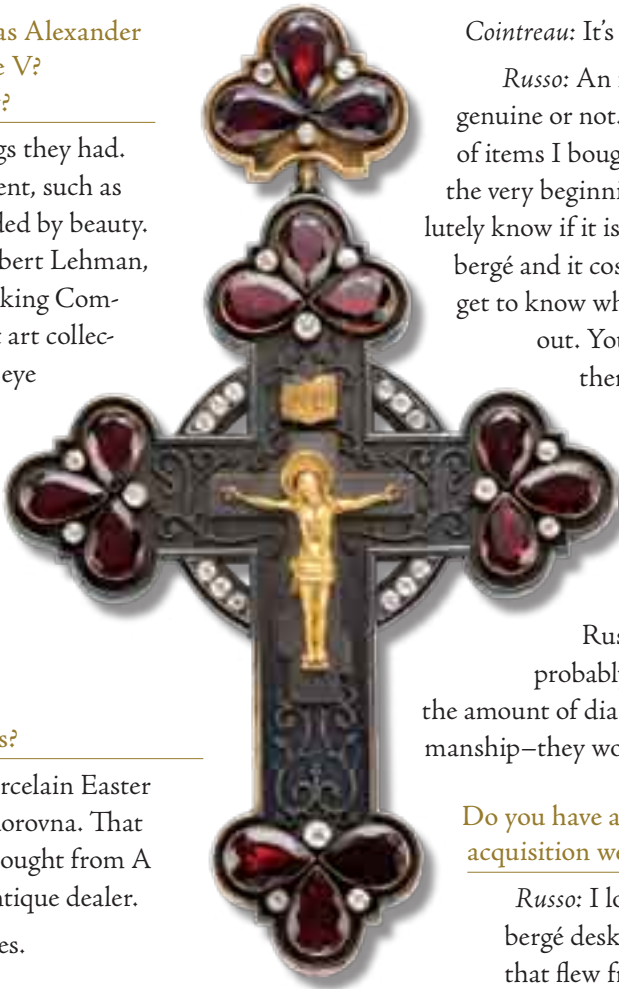
Russo: Mostly dealers. A La Vieille Russie. Marie E. Betteley, a New York antique jewelry dealer. I also bought many British and Russian royal items from dealers in London and Paris.

What are the lessons you learned about buying from dealers?

Russo: There are some dealers who might as well be selling you potatoes. They're just selling. It doesn't matter what the item is. I like dealers who have the same passion I do. Over the years, dealers knew what would appeal to me. I like things that are beautiful, special and have a story to tell. A La Vieille Russie would always call if they had something they knew I would love.

Talk about your process. What kind of research do you do before making a purchase?

Russo: I buy from dealers that I trust. I bought from very few.



Rare and Unusual Fabergé Oxidized Gold Crucifix of the Protopresbyter (Confessor) of Alexander III and Maria Fedorovna, with Box. Estimate: \$60,000-\$90,000

Cointreau: It's also an instinct.

Russo: An instinct, yes, whether something is genuine or not. In the beginning, there were a couple of items I bought that were not correct. But that was at the very beginning. Now I look at an object and absolutely know if it is genuine. If something is said to be Fabergé and it costs \$2,000, a red flag should go up. You get to know who those dealers are and you weed them out. You stick with the ones that have proven themselves.

What about the Alexander I diamond and enamel imperial presentation bracelet? What's the story behind that?

Russo: That's from A La Vieille Russie. It's a magnificent bracelet. It was probably given to a family member because of the amount of diamonds on it and the quality of the workmanship—they wouldn't have given it to just anybody.

Do you have a favorite piece? What acquisition were you most excited about?

Russo: I love the history of the Alexander III Fabergé desk clock. Another item is a part of a flag that flew from the yacht of William IV. I think it's extraordinary. It's embroidered and beautiful and colorful. I also love a pendant that was given by Czar Nicolas's daughter Tatiana to her lady-in-waiting. These are personal things, like the bottle of champagne from Diana and Charles's wedding breakfast.

How did Princess Diana become a part of your collection?

Russo: Dealers in London were friendly with household staff of the royals. Staff would get these wonderful items that were given to them by royalty. I thought Diana was an extraordinary woman, an interesting human being. The items from her were more interesting to me than items from, say, Princess Margaret, items that didn't resonate with me. The items I have from Diana are very limited. I also have wonderful one-of-a-kind letters – one from Diana, one from Prince William, one from Prince Harry. Her chief of security arranged for a day at an amusement park for the three of them and she didn't want her sons to take it for granted that this just happened – she wanted

## RUSO'S ROYALTY

Jim Russo offers some insights into the royal men and women who once possessed the pieces in his collection:

### Alexander III

Emperor of Russia from 1881 until his death in 1894

Among the offerings: Imperial Russian Fabergé Presentation Silver Desk Clock, 1891, presented by Alexander to his wife, Maria Fedorovna, on their silver wedding anniversary. Estimate: \$300,000-\$500,000

Russo says: "They had a very caring, human relationship. This desk clock is a symbol of their love."



### Queen Victoria

Queen of the United Kingdom of Great Britain and Ireland from 1837 to 1901

Among the offerings: Queen Victoria Gold and Pearl Royal Presentation Bangle Bracelet with Box. Estimate: \$6,000-\$8,000.

Russo says: "She was known as the grandmother of Europe because she arranged marriages for her grandchildren with the Czar of Russia, with the King of Sweden, and on and on and on."



### Queen Alexandra

Queen Consort to Edward VII of the United Kingdom and Empress of India during her husband's reign (1901-1910)

Among the offerings: Three Red, Leather-bound Books from Queen Alexandra's Library, with Opera Scores. Estimate: \$300-\$500

Russo says: "She had opera scores written down because she was almost totally deaf. She would follow along with the score as they were being performed."

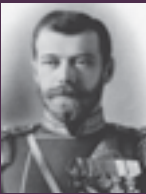


### Emperor Nicholas II

Last Czar of Russia, King of Poland, and Grand Duke of Finland

Among the offerings: Gentleman's Imperial Russian Nicholas II Ring. Estimate: \$5,000-\$7,000

Russo says: "His reign was notable because of the whole Rasputin angle, and his not having any grasp of what was going on in Russia. He was totally oblivious. He wouldn't listen to anyone and it led to the revolution and the downfall of the whole family."



### Princess Diana

Princess of Wales was the first wife of Charles, Prince of Wales

Among the offerings: Three Letters Written by Princess Diana, Prince William and Prince Henry to Ken Wharfe, Inspector of Police at Kensington Palace, October 1990. Estimate: \$7,000-\$9,000

Russo says: "Diana was a beloved icon who changed the world's perception of royalty through her humanity."



them to acknowledge the work that made it possible for them to go to an amusement park. It took a great deal of planning and effort. Diana made each of the boys write a thank you note and she herself wrote a thank you note. William didn't have his own stationery, so he used his mother's, and put little happy faces all over it. Harry had his own, a little cartoony thing, typical child's stationery. I also have a page from her agenda book, a day out of her life. It's all about her children. Haircut. Go-carting. Take them to the movies. These papers are absolutely one-of-a-kind.

So these letters get to the humanity of this royal family?

Russo: Exactly. That's the aspect that was of interest to me, because I really didn't care about items from Queen Elizabeth II. I was offered a compact that was given by Elizabeth to her bridesmaids on the day of her wedding. That didn't have the same impact. It was Diana and her humanity that really held



Three Letters Written by Princess Diana, Prince William and Prince Henry to Ken Wharfe, Inspector of Police at Kensington Palace, October 1990. Estimate: \$7,000-\$9,000



Interview with Jim Russo

my interest. That aspect is very important – the humanity and the beauty.

Who are some of the influential people in your life when it comes to collecting?

Russo: Tony certainly. And Lee Lehman. I can't tell you how important she was in my life. I did get to tell her before she died how much I appreciated what she had taught me. We came from similar backgrounds. Lee was from a small town in upstate New York, and I was from a small town in New Jersey. She had an energy that was incredible and she and her husband owned wonderful art. Being exposed to their beautiful things and seeing her appreciation for them was invaluable to me. The film and stage star Ethel Merman was also like a second mother. She was a cautious woman. She taught me to be careful, not to rush out and buy. We adored her. She was a big influence in my life, and she too collected beautiful things.

Cointreau: She had a little Renoir painting she was very proud of that the father of her children had given her. Her walls were covered with paintings from floor to ceiling, and she only acquired things that she loved.

Russo: That's the way I collected, too. For her, it was something that spoke to her. It was the same for me. It wasn't, "Oh, this is a good investment." I never in my life thought I would ever sell anything. Never. As of a year ago, if you had told me I would sell something, I would say, "You're wrong. There's no way I will ever sell anything of mine."

The singer and actress Jane Powell had an influence on your decision to sell your collection. Can you tell that story?

Russo: Tony and I went to Thailand for the first time last November [2006]. On the plane coming back, I said, "I can't believe I'm saying this, but the collection, all of a sudden – to me, there has to be something better to do with the money it might generate." Because of our exposure to Thailand and seeing the incredible poverty and the beautiful children there with no chance of having any education whatsoever, it transformed both of our lives. I decided to sell the collection. One night we had dinner with Jane Powell and her husband Dick Moore and she wasn't even aware of my decision. She told this story about Paulette Goddard, a famous movie star who had a great art collection. One night, someone, a friend, went to Paulette Goddard's home and saw this beautiful painting over the mantelpiece. She said, "Oh, Paulette, that's one of the most beautiful things I've ever seen. I love it." And Paulette said, "Would you like to buy



Alexander I Diamond and Enamel Imperial Presentation Bracelet, with Box. Estimate: \$100,000-\$150,000

it?" And she said, "What do you mean? You love this painting." Paulette said, "Yes, but I've already had it." When Jane told that story – I'm getting it now, I'm getting chills. Because it struck – it struck such a chord. I knew there was something more for me to do. I had had it, too. A lot of these items are 200 years old. They've been in my hands, and they'll be in other hands long after I'm gone.

So some of the proceeds from this auction will benefit needy children?

Russo: We are establishing the Chance in Life Foundation to educate and provide health care for needy children in Southeast Asia. Part of the proceeds will be going into that, and another part I want to keep so if I see an immediate need I will be able to take care of it then and there, apart from the foundation. I've had 20 years of passion and 20 years of great joy from my collection. But it's time to move on, time to transfer that passion into another passion. *H*

EVENT

The James C. Russo Collection of Royal Artifacts Signature Auction #5003 is scheduled for April 24, 2008. For information, contact Kathleen Guzman at 214-409-1672 or KathleenG@HA.com. For a free Heritage catalog, call 1-800-872-6467, ext. 1150, and mention code HM7650, or register online at www.HA.com/HM7650.

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www.funtopics.com



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Numismatic Convention  
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www.nyinc.info

JANUARY 31-FEBRUARY 4  
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Miami Beach, FL  
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www.dmgantiqueshows.com

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of Nashville  
Nashville Convention Center  
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www.antiquesandgardenshow.com

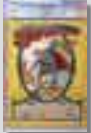
FEBRUARY 15-19  
Palm Beach Jewelry, Art &  
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Palm Beach County Convention Center  
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West Palm Beach, FL  
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www.palmbeachshow.com



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www.phillyshow.org

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www.whitmanexpo.com

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www.money.org

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MARCH 28-30  
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**U.S. Coins Signature Auction (ANA) #1102**  
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CURRENCY

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JimF@HA.com



ENTERTAINMENT/MUSIC

**Entertainment & Music Memorabilia Signature Auction #688**  
*Auction dates: April 5-6, 2008*  
**Consignment deadline: Feb. 12, 2008**  
Contact: Doug Norwine, ext. 1452  
DougN@HA.com



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**Fine Silver and Objets de Vertu Signature Auction #5010**  
*Auction date: March 20, 2008*  
**Consignment deadline: Jan. 10, 2008**  
Contact: Tim Rigdon, ext. 1119  
TimR@HA.com

**Russian Fine and Decorative Arts Signature Auction #5008**  
*Auction date: April 25, 2008*  
**Consignment deadline: Feb. 15, 2008**  
Contact: Lindsay Walton, ext. 1177  
LWalton@HA.com

**Fine Arts Signature Auction #5004**  
*Auction dates: May 1-2, 2008*  
**Consignment deadline: Feb. 21, 2008**  
Contact: Christine Carmody, ext. 1521  
ChristineC@HA.com

**Early Texas Art Signature Auction #5006**  
*Auction date: May 17, 2008*  
**Consignment deadline: March 8, 2008**  
Contact: Larry Boettigheimer, ext. 1523  
LarryB@HA.com



AMERICANA, BOOKS & MANUSCRIPTS

**Books & Manuscripts Grand Format Auction #682**  
*Auction dates: Feb. 21-22, 2008*  
**Consignment deadline: Dec. 15, 2007**  
Contacts: Sandra Palomino, ext. 1107  
SandraP@HA.com  
James Gannon, ext. 1609  
JamesG@HA.com

**Air & Space Exploration Grand Format Auction #6000**  
*Auction dates: March 11-12, 2008*  
**Consignment deadline: Jan. 18, 2008**  
Contact: Tom Slater, ext. 1441  
TomS@HA.com

**Political and Americana Grand Format Auction #685**  
*Auction dates: April 2-3, 2008*  
**Consignment deadline: Feb. 9, 2008**  
Contact: Tom Slater, ext. 1441  
TomS@HA.com



SPORTS

**Sports Collectibles Signature Auction #709**  
*Auction date: May 3, 2008*  
**Consignment deadline: March 11, 2008**  
Contact: Chris Ivy, ext. 1319  
CIvy@HA.com



MOVIE POSTERS

**Vintage Movie Posters Signature Auction #693**  
*Auction dates: March 14-15, 2008*  
**Consignment deadline: Jan. 21, 2008**  
Contact: Grey Smith, ext. 1367  
GreySm@HA.com



COMICS & COMIC ART

**Vintage Comics & Comic Art Signature Auction #827**  
*Auction dates: Feb. 27-29, 2008*  
**Consignment deadline: Jan. 14, 2008**  
Contact: Lon Allen, ext. 1261  
LonA@HA.com



JEWELRY & TIMEPIECES

**Jewelry & Timepieces Signature Auction #686**  
*Auction date: May 20, 2008*  
**Consignment deadline: March 28, 2008**  
Contact: Jill Burgum, ext. 1697  
JillB@HA.com

FOCUS ON ...



Chris Ivy,  
*Director of Sports Auctions,*  
Heritage Auction Galleries

Chris began setting up as a dealer at trade shows when he was 12. He joined Heritage in 2001 after serving as a professional grader with Sportscard Guaranty Corporation (SGC) and was the driving force behind the inception of Heritage's sports division. Today, as director of Sports Auctions, he works closely with consignors to maximize their financial return. He holds a Bachelor of Arts degree in history from the University of Texas at Austin.



# PETER FONDA

THE 'EASY RIDER' STAR KEEPS HIS EYE ON TIME AND THE STARS AS HE SAILS THE WORLD'S OCEANS

Interview by Hector Cantu

**What did you collect as a kid?**

I was fascinated by watches and clocks. I had sailboat models.

**Did you collect anything else?**

Memories. They're all in my book, *Don't Tell Dad: A Memoir*.

**What do you collect now?**

I have knives ... hand-made knives. I also collect watches, all different kinds. Some old, some new. Each has a different quality. I have the most accurate watch in the world. It's a \$90,000 watch made Ulysse Nardin. An Astrolabium. It's guaranteed to lose less than a day in 144,000 years. It shows position of stars in the sky ... phases of the moon ... where the sun is ... eclipses.

**Anything else?**

I have a pistol collection. I have a 1914 Mauser broom-handle. It's a beautiful pistol. Clean as a whistle.

**You recently auctioned your personal Ovation guitar, the Gold Album Award for the *Easy Rider* soundtrack and the U.S. flag you wore on your jacket in that classic 1969 movie. Do you collect movie props?**

I have the coat I wore in *Ghost Rider*, not because I wanted to collect it, but because I like it. It was made for me. It's cashmere ... really wild.

**What is your passion?**

The open ocean. Sailing long distances. Twenty days between landfalls is just right for me. I have a 27-meter ketch. It's an amazing yacht. I enjoy the unpredictability of life that way. I'm free ... relaxed ... calm ... even in the face of storms. There's absolutely nothing predictable about being on the ocean.

HC



## SHARE YOUR PASSION WITH THOSE WHO SHARE YOUR PASSION.

*"The Registry community has been a real source of coins and camaraderie, which has enhanced my collecting experience."*

— Dr. Neal Naranjo

**Dr. Neal Naranjo**

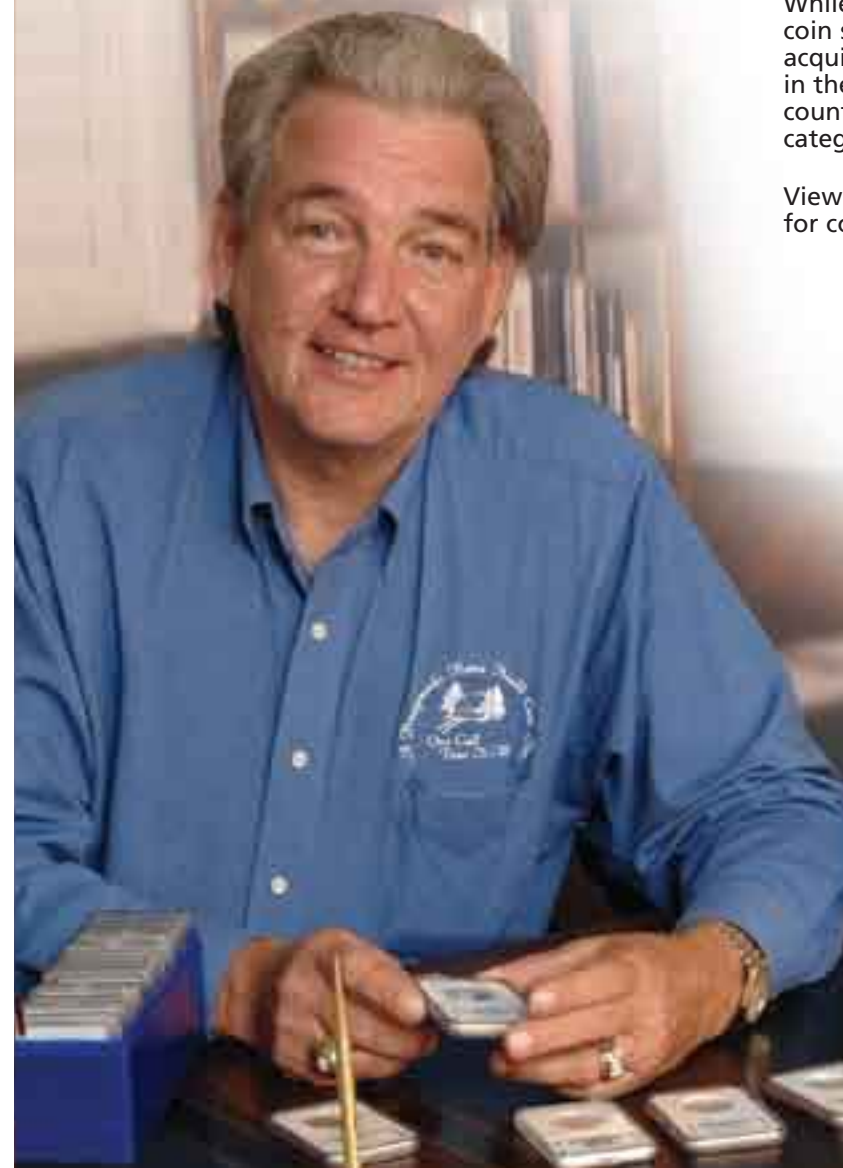
Occupation: Health Care Administrator

Collects: Kennedy Half Dollars, Twentieth Century US Coins

Neal Naranjo is an accomplished collector of US coins and an erstwhile champion of modern coins. Moderns, he believes, are overlooked by many collectors despite their beauty and the considerable attention paid to the quality of their manufacture.

While he has assembled complete collections of virtually every US coin series circulated during his lifetime, his pursuit has moved to acquiring coins of the finest condition. His achievement is evident in the sheer quantity of his top-rated NGC Registry sets. As of last count, Naranjo lists 62 sets ranked in the top 5 of their respective categories, and 31 top-ranked sets!

View these unique treasures, and share Neal's passion for collecting at [www.NGCcoin.com/passion](http://www.NGCcoin.com/passion).





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