

\$30+ MILLION SALE OF PATTERN COINS BECOMES LARGEST PRIVATE RARE COIN TRANSACTION

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The world's largest private transaction involving a rare coin collection has been brokered by Legend Numismatics of Lincroft, New Jersey on behalf of a Western states collector who purchased an extensive collection of United States pattern coins.

"The collection contains more than 1,000 pattern coins including the unique 1872 Amazonian gold set. The total purchase price for the collection was in excess of \$30 million. That shatters the record for the largest private sale of one person's collection ever reported in numismatic history," said Laura Sperber, a partner in Legend.

The seller wants to remain anonymous. The buyer, who is only identified as "Mr. Simpson," will merge his current pattern collection with the new purchase and rename it the "Simpson Pattern Collection."

"Mr. Simpson has been quietly building collections of the finest and prettiest coins through Legend for the past five years. He's a connoisseur for coins with eye-appeal, and he's become one of the greatest collectors of our generation," said Sperber.

No specific venues or dates have been selected yet, but Simpson and Legend Numismatics plan to publicly exhibit some of the pattern pieces at various coin shows around the country.

Simpson now has the only complete collection of Amazonian pattern coins in all metals: gold, copper, aluminum and gilt. The impressive pedigree of the six gold coins includes former U.S. Treasury Secretary William Woodin; news media executive F.C.C. Boyd; Egyptian King Farouk; numismatic researcher and patterns reference book author Dr. J. Hewitt Judd; noted patterns collector Dr. John E. Wilkison; and industrialist Ed Trompeter. The denominations of the unique gold coins are \$1; \$2.50 (Quarter Eagle); \$3; \$5 (Half Eagle); \$10 (Eagle); and \$20 (Double Eagle).

The coins received the name, "Amazonian," from collectors and dealers a century ago apparently because of the war-like depiction of Liberty on the obverses of several 1872-dated silver patterns designed by the Mint's Chief Engraver, William Barber. He created two sets of patterns, one for gold denominations and the other for silver, with common reverse designs but different obverses.

A Guide Book of United States Coins (the "Red Book," Whitman Publishing, LLC) describes U.S. patterns as "a myriad of designs and experimental pieces made by the U.S. Mint to test new concepts and motifs, to provide coins for numismatists, and for other reasons." More than 2,000 distinct pattern varieties are known from 1792 to the present.

According to Sperber, in recent years Simpson has assembled the finest known sets of proof two-cent pieces including the PCGS-certified "Cisco Kid" set; proof Barber coinage including an 1894-S dime graded NGC PR-66; proof Trade dollars; proof Liberty Seated Dollars including the

1866 No Motto; proof Gobrecht dollars (which he recently acquired from Seattle collector Bruce Morelan); proof Morgan dollars; \$5 Indian Head gold; \$10 Indian Head gold; and the finest complete sets of proof gold (1886 to 1907) and matte proof gold including a 1907 Saint-Gaudens Double Eagle graded NGC PR-68.

“Mr. Simpson especially enjoys copper patterns. He already had one of the finest pattern collections even before making this purchase of over 1,000 coins from the seller,” Sperber explained.

Sperber and her partner, George Huang, viewed and inventoried all the coins, and then they and Simpson met with the anonymous seller to agree on the purchase. “Just that fast, the deal was done,” she said.

Previous records for the most valuable private transactions involving coin collections or coin sets include the 1998 purchase of the Trompeter gold coin collection by Heritage Rare Coin Galleries for \$15,177,500, and the 2005 purchase of the King of Siam proof set for \$8.5 million by Rare Coin Wholesalers.

In addition to the only complete group of Amazonians, highlights of the pattern coin collection purchase include complete sets of \$4 denomination (“Stella”) in aluminum and copper, and the finest known 1879 Quintuple Stella/Metric Double Eagle.

“The inventory of the purchase is over 70 pages long. Combined with Mr. Simpson’s own pattern collection, he now has several hundred duplicates. Yet, because of the grandness of this merger the duplicates alone would be a major, satisfying collection for anyone,” Sperber stated.

“The pattern collection assembled by Mr. Simpson ranks among one of the most significant in American numismatics today. Put into context, the scope of this recent transaction rivals William Woodin’s legendary acquisition of pattern coins directly from the Mint Cabinet in exchange for the two gold Half Unions. It’s rare in any collection to not focus on ‘highlight’ coins, but here there are simply too many extraordinary pieces that, for me, the weight and balance of the collection must take center stage,” said Mark Salzberg, NGC Chairman.

“Even though NGC has graded over 14 million coins, seeing a collection like this is a rare opportunity to advance our knowledge. Vertical and comprehensive runs of pattern coinage are very seldom submitted intact for certification.”

Here are some other noteworthy coins included in the purchase. The J and P numbers listed below for the coins refer respectively to the numbering systems in the reference books, United States Pattern, Experimental and Trial Pieces by J. Hewitt Judd, M.D., and United States Patterns and Related Issues by Andrew W. Pollock III.

- J-1/P-1, 1792 silver center cent, one of the most famous of all pattern designs and from the collection of Ambassador and Mrs. R. Henry Norweb, graded NGC MS-61 BN.
- J-2/P-2, 1792 silver center cent struck without the silver center, PCGS F-15.
- J-10/P-11, 1792 disme in copper with reeded edge, NGC PR-65 BN.

- J-18/P-27, 1794 dollar in copper, a die trial piece that is one of only two known, the other is in the Smithsonian collection, and this one is probably the second dollar coin ever struck by the United States Mint, PCGS VF-20.
- J-62/P-67, 1836 Gobrecht dollar in copper with “C. GOBRECHT F.” incuse on the base, PCGS PR-65 RB.
- J-115/P-130, 1849 gold dollar with square-shaped hole in the center and hand-cut by Mint Chief Engraver, James Longacre, NGC MS-65.
- J-126/P-148, one of only two known 1850 Double Eagle patterns with Longacre’s second design for the \$20 denomination, PCGS PR-63.
- J-271/P-319, 1860 Half Eagle struck on an Eagle-diameter gold planchet and with the “V” in “FIVE” actually an upside down “A.” From the Wilkinson Collection and one of only two known, NGC PR-64 Ultra Cameo.
- J-349/P-421, unique 1863 Eagle struck in gold with “God Our Trust” inscribed on a scroll above the eagle’s head, from the Wilkinson Collection, PCGS PR-63.
- J-434/P-507, 1865 Seated Liberty dollar, the transitional pattern using the “In God We Trust” motto reverse of 1866-1891, NGC PR-67 Ultra Cameo.
- J-661/P-734, 1868 Eagle, NGC PR-65 Cameo.
- J-1337/P-1481, 1873 Half Eagle, NGC PR-65 Cameo.
- J-1373/P-1518, 1874 Eagle, one of only two known from the design presented by New York City businessman, Dana Bickford as a proposed design for international coinage. From the John Jay Pittman Collection, PCGS PR-64.
- J-1547/P-1720, 1877 \$50 denomination Half Union in copper with Large Head obverse, PCGS PR-63.
- J-1549/P-1722, 1877 \$50 Half Union, copper gilt with Small Head obverse, NGC PR-67 RB.
- J-1638/P-1838, 1879 Coiled Hair \$4 Stella in gold, NGC PR-67 Ultra Cameo.
- J-1960/P-2031, 1915 Panama-Pacific commemorative half dollar in gold without the San Francisco mintmark, one of two known, NGC MS-64.