

JOHN J. FORD, Jr. COLLECTION

COINS, MEDALS AND CURRENCY Part XI



NUMISMATIC AMERICAN HISTORY United States Fractional Currency:

Regular Issues
Specimen Notes
Proofs and Essays
Related Ephemera

JUNE 13, 2005

Stack's

123 West 57th Street • New York, NY

PUBLIC AUCTION SALE

FRONT COVER

*The flag illustrated is the “Powell Standard,”
National Standard of the Philadelphia Light Horse
(First City Troop), circa 1797. Image courtesy
of “The Museum of the First Troop,
Philadelphia City Cavalry.”*

AUCTION RESULTS*

JOHN J. FORD, JR. COLLECTION

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LOT #	PRICE	LOT #	PRICE	LOT #	PRICE	LOT #	PRICE
1	350.00	60	220.00	119	170.00	178	3000.00
2	280.00	61	13000.00	120	100.00	179	1200.00
3	200.00	62	7250.00	121	65.00	180	1400.00
4	130.00	63	280.00	122	900.00	181	2400.00
5	140.00	64	250.00	123	325.00	182	2200.00
6	220.00	65	575.00	124	300.00	183	2200.00
7	300.00	66	700.00	125	600.00	184	600.00
8	220.00	67	1700.00	126	475.00	185	325.00
9	300.00	68	2200.00	127	400.00	186	280.00
10	220.00	69	2000.00	128	395.00	187	220.00
11	300.00	70	325.00	129	775.00	188	220.00
12	275.00	71	625.00	130	325.00	189	160.00
13	200.00	72	260.00	131	375.00	190	240.00
14	350.00	73	2000.00	132	275.00	191	220.00
15	375.00	74	300.00	133	150.00	192	160.00
16	325.00	75	275.00	134	190.00	193	275.00
17	375.00	76	220.00	135	240.00	194	200.00
18	325.00	77	1000.00	136	350.00	195	220.00
19	5250.00	78	200.00	137	400.00	196	220.00
20	850.00	79	260.00	138	575.00	197	2200.00
21	155.00	80	175.00	139	725.00	198	2600.00
22	950.00	81	300.00	140	2200.00	199	2600.00
23	475.00	82	200.00	141	11000.00	200	525.00
24	300.00	83	325.00	142	500.00	201	1800.00
25	2100.00	84	2800.00	143	800.00	202	2400.00
26	575.00	85	400.00	144	2200.00	203	2100.00
27	525.00	86	775.00	145	650.00	204	1400.00
28	925.00	87	190.00	146	400.00	205	625.00
29	400.00	88	480.00	147	400.00	206	2200.00
30	220.00	89	180.00	148	650.00	207	2800.00
31	220.00	90	525.00	149	425.00	208	7000.00
32	200.00	91	240.00	150	425.00	209	1200.00
33	340.00	92	1600.00	151	625.00	210	1500.00
34	425.00	93	425.00	152	850.00	211	1200.00
35	525.00	94	3600.00	153	525.00	212	2800.00
36	375.00	95	180.00	154	575.00	213	1500.00
37	225.00	96	400.00	155	425.00	214	2600.00
38	425.00	97	190.00	156	550.00	215	1100.00
39	1700.00	98	190.00	157	325.00	216	2500.00
40	425.00	99	950.00	158	575.00	217	6000.00
41	325.00	100	725.00	159	325.00	218	6000.00
42	1100.00	101	140.00	160	375.00	219	6250.00
43	300.00	102	350.00	161	325.00	220	2200.00
44	375.00	103	500.00	162	450.00	221	8500.00
45	1500.00	104	90.00	163	475.00	222	5500.00
46	160.00	105	325.00	164	550.00	223	1700.00
47	4750.00	106	130.00	165	400.00	224	6200.00
48	145.00	107	150.00	166	675.00	225	6700.00
49	800.00	108	180.00	167	450.00	226	3250.00
50	2600.00	109	275.00	168	450.00	227	3500.00
51	600.00	110	200.00	169	220.00	228	3250.00
52	450.00	111	400.00	170	400.00	229	3750.00
53	1200.00	112	120.00	171	6250.00	230	2200.00
54	400.00	113	325.00	172	550.00	231	2000.00
55	400.00	114	220.00	173	1900.00	232	2400.00
56	275.00	115	50.00	174	1900.00	233	1700.00
57	425.00	116	575.00	175	475.00	234	2200.00
58	1500.00	117	325.00	176	725.00	235	2000.00
59	350.00	118	190.00	177	675.00	236	2600.00

LOT #	PRICE
237	1200.00
238	550.00
239	2200.00
240	1400.00
241	625.00
242	2000.00
243	1200.00
244	1200.00
245	2200.00
246	500.00
247	5500.00
248	1700.00
249	500.00
250	2200.00
251	2600.00
252	4250.00
253	1600.00
254	550.00
255	3250.00
256	190.00
257	600.00
258	5250.00
259	2200.00
260	3500.00
261	525.00
262	4000.00
263	5000.00
264	1400.00
265	2100.00
266	800.00
267	400.00
268	1300.00
269	1100.00
270	1000.00
271	8000.00
272	2000.00
273	1100.00
274	1100.00
275	1800.00
276	220.00
277	55.00
278	55.00
279	220.00
280	3250.00

Stack's suggests that you employ not only prices realized but also other readily available sources of information in establishing numismatic market value.

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***These prices represent the last price called by the auctioneer (the "hammer price") and do not include the 15% Buyer's Fee.**



**STACK'S
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PUBLIC AUCTION SALE

**JOHN J. FORD, JR. COLLECTION
COINS, MEDALS AND CURRENCY**

Part XI

JUNE 13, 2005

Monday Evening, June 13, 2005

6:30 P.M. Sharp

Lots 1-280

Lot Viewing

May 31 – June 3, 2005 - By Appointment Only.

June 6, 2005	10:30 A.M. to 4:30 P.M.	June 9, 2005	10:30 A.M. to 4:30 P.M.
June 7, 2005	10:30 A.M. to 4:30 P.M.	June 10, 2005	10:30 A.M. to 4:30 P.M.
June 8, 2005	10:30 A.M. to 4:30 P.M.	June 13, 2005	10:30 A.M. to 4:30 P.M.

Lots will be available for viewing at the above times at our offices at
123 West 57th Street, N.Y. Positively no lots will be shown at Le Parker Meridien Hotel.
Please note that our offices will be closed Monday, May 30, 2005 in observance of Memorial Day.

Public Auction Sale

This Public Auction Sale will be held in the Tansa Room (3rd floor) of
LE PARKER MERIDIEN HOTEL, 118 West 57th Street, New York City (between 6th and 7th Avenues)

Catalogued by



Stack's



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THE JOHN J. FORD, Jr. COLLECTION

PART XI

UNITED STATES FRACTIONAL CURRENCY

Formed from the Outstanding and Comprehensive F.C.C. Boyd Collection with Additional Important Acquisitions

The collecting of United States Fractional Currency today and always will be synonymous with the name F.C.C. Boyd. The pioneering Fractional Currency scholars such as D.W. Valentine (whose book Boyd published in 1924), Dr. Frank Limpert, and Matt Rothert corresponded with him. Boyd's great importance to the entire field is summed up by the present day enthusiasts who initialed their collector's organization after Mr. Boyd: the F.C.C.B., translating into the Fractional Currency Collector's Board. John J. Ford, Jr.'s interest in the area blossomed with the Boyd Collection acquisition. Fractional Currency complements his great enthusiasm with the financing of the Civil War and the numismatics associated with it.

The importance and renewed impact of the legendary Ford-Boyd Collection lived up to its reputation in the span of 90 minutes last May 12, 2004 at the sale room in the La Parker Meridian Hotel here in New York City. In that John J. Ford, Jr. Part III Sale, 225 lots of U.S. Fractional Currency sold for \$1,000,000.00 and a new price structure for the entire field was established. Filling the room were this era's "who's who" of Fractional Currency collectors and dealers who realized they were attending a special event, long awaited by their fraternity. Multiple price records on individual notes fell and published price trends were rewritten. The legendary Friedberg 1352 Justice paper fiber note realized \$115,000.00 (with the buyer's premium). This was the highest price for a Fractional Currency note, up to that time, ever achieved at public auction. The Spencer M. Clark Presentation book realized \$57,500.00 and numerous unique uncut sheets from the Third and Fourth Issue broke the \$20,000.00 mark per sheet.

In the late 19th and early 20th Century, Fractional Currency was avidly collected compared to other branches of American paper money that are more popular today (such as large size type notes). Many of the great Fractional Currency treasures exist today because dealers and collectors could go to the Treasury from the 1870's until the early part of the 20th Century and have their pick of "fresh off the press" uncirculated notes and other items that remained in stock. Henry Chapman, Edouard Frossard, David Proskey, and other dealers and some collectors took advantage of this situation to "put notes away" at basically face value or a small premium. Treasury officials would often have special rarities tucked away in files that were a treasure trove to the right seeker. Spencer Clark's estate was handled by Frossard in the early 1890's and he published a fixed price list (Price List 8 in 1993) that included many unusual and unique pieces. Often, while at the Treasury, note seekers had officials sign the face of their notes creating courtesy autographed notes that are collected today.

The development of the Fractional Currency collection by Boyd was similar to that of his Colonial Currency. The core of the holding was formed by Boyd from the early 20th Century until his death in 1958 (the second Fr.1352 note, sold privately in the early 1980's, was found in a box of duplicates that Boyd was working on at the time of his death). Major acquisitions were made from Henry Chapman, Wayte Raymond, the David Proskey Estate, and the Crofoot duplicates (his core collection in The Smithsonian). Due to early scholarship in this area, many of the current rarities were well understood by Chapman and Boyd as the collection was gathered. The numbering system used by Valentine can be seen in the penciled numbers on the backs of many of the notes in this collection. Mr. Ford made additions to the collection over the intervening years from the late 1950's until a few years ago. Because of the outstanding depth of the Ford-Boyd collection, notes will appear in several auction sales that began in last May's Ford III and continues tonight in our Ford Part XI Sale.

The Ford-Boyd collection is without a doubt the finest holding of these regular issue notes, uncut sheets and multiples, specimens, proofs, experimentals, courtesy autographed notes, and related items ever to cross the auction block. Many items in the collection are **unique** and have been considered so by several generations of collectors and researchers. Many of these great rarities have been off the market for nearly a century. A good majority of the unique items listed in the Milton Friedberg "Encyclopedia" are included in the Ford-Boyd collection.

The Ford-Boyd collection also contains extremely important non-regular issue notes. There are outstanding proof notes, from the First to Fifth Issue, including the first "Essay" proofs with the wording "Postage Stamps". That very important collection is featured in this Ford XI Collection Sale. Specimen notes include Treasury fresh examples of available types, superb signature rarities and varieties. The Experimental notes from the First to the Third Issues display a broad range of the early development of Spencer Clark's currency engineering vision or mania depending on your viewpoints. This sale feature two outstanding First Issue Experimentals items, one unpublished to our knowledge and the other unsighted in over a century. Courtesy autographs and related documents are strongly represented and will appear in this and future sales.

This second Ford-Boyd Fractional Currency Collection sale, as well as those to follow in the future, represent another incredible opportunity for the Fractional specialist or emerging collector to obtain high quality notes and great rarities in all price ranges. The immense vigor of bidding and excitement among collectors at last year's Ford III Sale is proof that the long wait for these great notes has been worth it. As we stated in last year's catalogue, many of the highest caliber lots will perhaps be once in a lifetime opportunities to obtain superb and historical items with the utmost integrity, rarity and pedigree.



PUBLIC AUCTION SALE

MONDAY EVENING, JUNE 13, 2005

6:30 P.M. SHARP

LOTS 1 - 280

IMPORTANT NOTICE

In accordance with the terms of sale, each successful bidder also agrees to pay a buyer's charge of fifteen percent (15%) of the winning bid recognized by the auctioneer.

REGULAR ISSUE FRACTIONAL CURRENCY FIRST ISSUE



Lot No. 1

- 1 **5c. Fr.1228.** Postage Currency. Perforated edges with "ABC" monogram. **Choice Crisp Uncirculated.** A beautiful side margin example that has full perforations and wonderful paper quality. Well above average for what is normally seen.
- 2 **5c. Fr.1228.** Postage Currency. Perforated edges with "ABC" monogram. **Crisp Uncirculated.** Average centering which cuts into the design. The number "1A" in pencil on the back; **5c. Fr.1229.** Postage Currency. Perforated edges without "ABC" monogram. **Crisp Uncirculated.** The note is centered right into the design at the left. The number "9A" in pencil on the back. 2 pieces.



Lot No. 3

- 3 **5c. Fr.1229.** Postage Currency. Perforated edges without "ABC" monogram. **Crisp Uncirculated,** perhaps a bit better but the centering is close at the right side. The back is centered a bit toward the bottom. There are also a few short perforations at the lower right corner. The paper quality and color give this note good eye appeal.



Lot No. 4

- 4 **5c. Fr.1230.** Postage Currency. Straight edges with "ABC" monogram. **Crisp Uncirculated.** The right margin is very close, the others quite good. The paper quality and color are above average for the grade; **5c. Fr.1231.** Postage Currency. Straight edges without "ABC" monogram. **Crisp Uncirculated.** The note is centered toward the bottom but does not touch. Good paper and rich color give this note added appeal. **2 pieces.**
- 5 **5c. Fr.1230.** Postage Currency. Straight edges with "ABC" monogram. **Crisp Uncirculated.** A decent note with good crispness and color. The number 5E in pencil on the back; **5c. Fr.1231.** Postage Currency. Straight edges without "ABC" monogram. **Crisp Uncirculated.** The note is centered toward the top without affecting the design. Decent color and good crispness. **2 pieces.**



Lot No. 6

- 6 **10c. Fr.1240.** Postage Currency. Perforated edges with "ABC" monogram. **Choice Crisp Uncirculated** or better for the type which is usually badly centered and with ragged perforations. This exception to the rule has good but tight margins left to right and large margins top to bottom. The number "2" is pencilled on the back. The color is good, which adds further to the lovely eye appeal of this scarce note.

CHOICE PAIR



Lot No. 7

- 7 **10c. Fr.1240.** Postage Currency. Perforated edges with "ABC" monogram. **Crisp Uncirculated.** A decent note clears the design on all sides but is close at the bottom. Vibrant green color. The number "21" in pencil on the back; **10c. Fr.1241.** Postage Currency. Perforated edge without "ABC" monogram. **Crisp Uncirculated** but the design is close at the left and the bottom. The left side perforated and close to edge. **2 pieces.**



Lot No. 8

- 8 **10c. Fr.1241.** Postage Currency. Perforated edges without “ABC” monogram. **Crisp Uncirculated**, nearly Choice. Some short perforations and the centering being a little close at the left are this note’s main detractors. The color is bright and the paper is quite crisp.

CHOICE STRAIGHT EDGED PAIR



Lot No. 9

- 9 **10c. Fr.1242.** Postage Currency. Straight edges with “ABC” monogram. **Choice Crisp Uncirculated**, nearly of Gem quality. A tiny pencil marking on the back. A very crisp and richly colored note that is sure to please; **10c. Fr.1243.** Postage Currency. Straight edges without “ABC” monogram. **Choice Crisp Uncirculated.** A well centered note with excellent color and good eye appeal. **2 pieces.**

- 10 **10c. Fr.1242.** Postage Currency. Straight edges with “ABC” monogram. **Crisp Uncirculated.** A decent example that has three small margins and one very large one; **10c. Fr.1243.** Postage Currency. Straight edges without “ABC” monogram. **Crisp Uncirculated.** Close at the left and the bottom but with great color. **2 pieces.**

CHOICE FR.1279



Lot No. 11

- 11 **25c. Fr.1279.** Postage Currency. Perforated edges with “ABC” monogram. **Choice Crisp Uncirculated**, perhaps a bit better. A bottom right corner note that has the selvaige remaining and connected to the perforations at the bottom and right. Rich, deep color and excellent crispness give this note wonderful eye appeal.



Lot No. 12

- 12 **25c. Fr.1280.** Postage Currency. Perforated edges without “ABC” monogram. **Choice Crisp Uncirculated.** Would be Gem if the centering were a bit better. Great color and paper crispness make up for that minor deficiency.



Lot No. 13

- 13 **25c. Fr.1281.** Postage Currency. Straight edges with “ABC” monogram. **Crisp Uncirculated** with claims to Choice. Three good margins and close at the left. Good color and paper quality provide the eye appeal of this note.



Lot No. 14

- 14 **25c. Fr.1282.** Postage Currency. Straight edges without “ABC” monogram. **Crisp Uncirculated** with the eye appeal of a Choice note. Cut closely at the top but without intruding into the designs. A decent example of this very scarce note.

SHARP PERFORATED 50c WITH MONOGRAM



Lot No. 15

- 15 **50c. Fr.1310.** Postage Currency. Perforated edges with “ABC” monogram. **Crisp Uncirculated** with the strong appeal of a Choice note. Excellent color and good perforations add to the eye appeal of this note. The number “4A” is penciled in on the back. The note is centered a bit to the upper right but still has ample margins all around.

See Lot 208 for the Fr.1310a
Vertical Strip of Four Perforated Fourteen Variety.

CRISP FR.1311 50c POSTAGE CURRENCY NOTE



Lot No. 16

- 16 **50c. Fr.1311.** Postage Currency. Perforated edges without monogram. **Crisp Uncirculated.** A fresh note that has good color and crispness but is centered toward the left and barely does not touch. The number "12A" penciled in on the back. Good perforations add to the desirability of this high grade note.

GEM FR.1312 50c POSTAGE CURRENCY NOTE



Lot No. 17

- 17 **50c. Fr.1312.** Postage Currency. Straight edges with "ABC" monogram. **Gem Crisp Uncirculated.** A simply marvelous note that has great centering and rich green color. A microscopic pencil mark on the back. The paper quality is top notch, giving this note wonderful eye appeal.

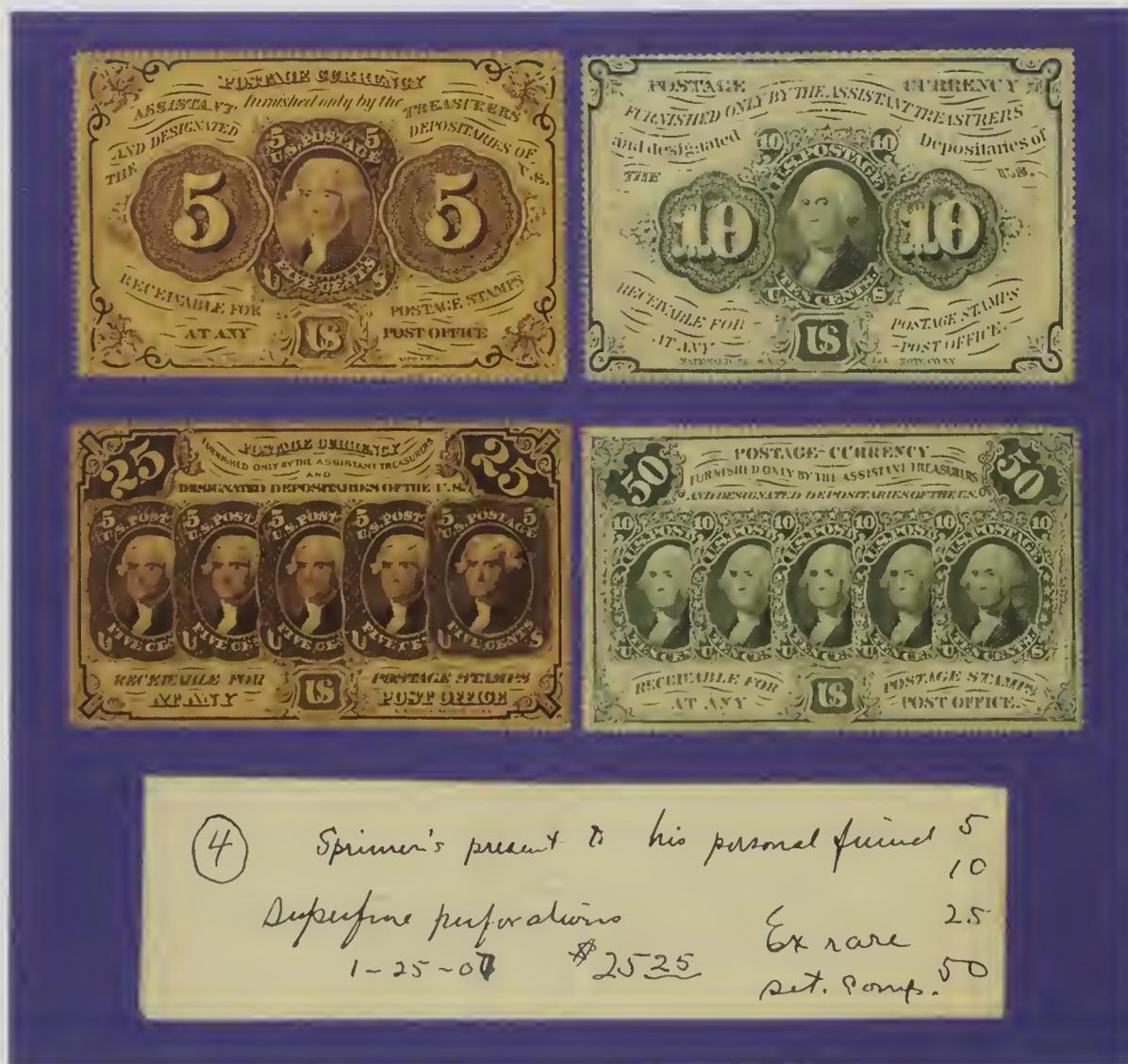


Lot No. 18

- 18 **50c. Fr.1313.** Postage Currency. Straight edges without "ABC" monogram. **Choice Crisp Uncirculated.** Decent centering and good color give this note warm appeal. A fingerprint and the number "16A" in pencil are found on the back.

INTRIGUING AND PERHAPS UNIQUE SET
OF "SUPERFINE" PERFORATED POSTAGE CURRENCY NOTES

Presented by Spinner to "his personal friend"



Lot No. 19

19 **Postage Currency Presentation Set of Four Notes with "Superfine" Perforations.** An amazing set of First Issue specially perforated notes. Includes 5c, 10c, 25c, and 50c denominations. All with the ABN Monogram. The perforations on each are ultra-fine and make the Fr. 1310a perforated 14 seem coarse. **Not in Milton** and the only other examples we know of are in the O'Mara Collection Sale. In that sale, they are referred to as "Perforated 16" variety. However, the O'Mara Sale lacked the 50c note featured in this set. We did not measure, but they seem like they might be "Perforated 20", they are that fine. The provenance of this set is spectacular as this **came from Spinner himself**, according to a slip of paper included with it. Hopefully, this information is true and is not another product of Harlan P. Smith. The small slip of paper reads: "Spinner's present to his personal friend". At the right in column form "5 10 25 50" and at the lower left "Superfine perforations" and date "1-25-07". Wonderful condition. Each note with some light tone to it. Essentially **About Uncirculated to Crisp Uncirculated**. Condition matters little versus the rarity and unusual nature of this group. 4 pieces.

Ex F.C.C. Boyd Estate; Francis E. Spinner.

ENIGMATIC AND PERHAPS UNIQUE SET
OF COARSE PERFORATED POSTAGE CURRENCY NOTES

From the February 14, 1914 Sale by Chapman



Sold at sale Feb. 14. 1914
catalogued by Henry Chapman
as # 218-1st issue. 5c, 10c, 25c, 50c,
last two without A. B. N. Co. Very
large perforations and the only set
I have seen. Apparently official and
of the time, and if so are of extreme
rarity." Stated at the sale as "False"

Lot No. 20

- 20 **Postage Currency Set of Four Notes with Very Coarse Perforations.** Another fantastic set of First Issue perforated notes. Complete 5c, 10c, 25c, and 50c Denomination Set. The first two with 'ABC' monogram and the last two without. The perforations are wider and coarser than on the issued perforated notes. **Not in Milton.** Not seen at public auction since the February, 1914 Price Sale by Henry Chapman (lot 218, envelope enclosed). Very distinctive and **perhaps unique.** It is difficult to ascertain if this is an essay set, experimental or from the workshop of a "concoction" artist. The envelope has penned notations that imply on one side "Official" and on the other "Stated at the sale as 'false'." Fascinating no matter what the origin. **Extremely Fine to Crisp Uncirculated.** Some handling on a few. 4 pieces.

Ex F.C.C. Bayd Estate; Price and Dreer Sale (Henry Chapman, February 14, 1914, lot 218).

SECOND ISSUE



Lot No. 21

- 21 **5c. Fr.1232.** Without back surcharges. **Crisp Uncirculated** with strong claims to the Choice category. Sparkling bronzing on both sides adds to the appeal of this note. Close at the top right margin; **5c. 1233.** Back surcharged **18-63. Choice Crisp Uncirculated.** Good bronzing with the surcharges quite readable. Cut closely at the bottom and exhibiting the number "21Ad" penciled on the back; **5c. 1234.** Back surcharged **S-18-63. Choice Crisp Uncirculated.** Deep bronzing and clear surcharges define this note. The centering is close at the left and bottom. 3 pieces.

GEM FR.1235 FIBER PAPER 5c NOTE



Lot No. 22

- 22 **5c. Fr.1235.** Back surcharged **R-1-18-63.** Printed on fiber paper. **Gem Crisp Uncirculated.** Tremendous centering along with heavy bronzing gives this note great appeal. The paper is very crisp for the type, adding to the already fervent desirability of this note. A few minor pencil notations on the back do not detract from this note that is very scarce, especially so in this condition.

CHOICE TEN CENTS TRIO



Lot No. 23

- 23 **10c. Fr.1244.** Without back surcharges. **Gem Crisp Uncirculated** in every respect with great centering, deep rich color and bronzing, and excellent paper quality; **10c. Fr.1245.** Back surcharged **18-63. Very Choice Crisp Uncirculated.** A bit unevenly cut, otherwise this note would be a full Gem. a small pencil notation on the back; **10c. Fr.1247.** Back surcharged **1-18-63. Choice Crisp Uncirculated.** Lovely centering and good paper quality. The bronzing is a bit dark on the front, otherwise this note would be a full blown Gem. The number "30A" penciled on the back. 3 pieces.



Lot No. 24

- 24 **10c. Fr.1246.** Back surcharged **S-18-63**. **Choice Crisp Uncirculated.** A lovely note with jumbo margins all around. The outer edges of the back are slightly toned due to mounting. The margins are so huge that there is a full extra "63" which came from the note directly to the left of the present example! The bronzing is good and the paper crispness is excellent. Truly a wonder note that needs to be seen to capture its remarkable eye appeal.

**RARE FRIEDBERG 1248
WITH "O-63" BACK SURCHARGE**

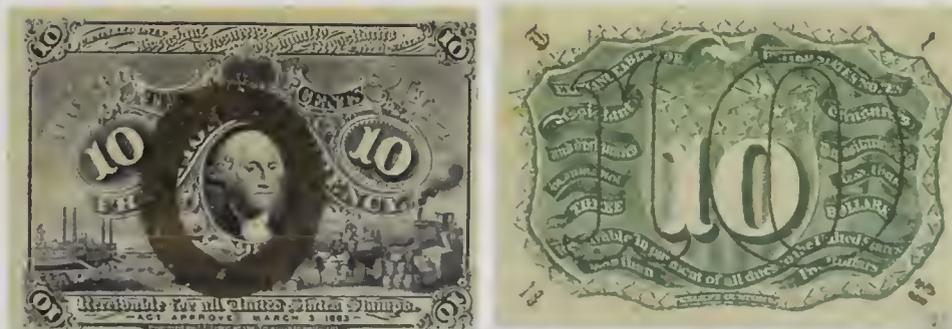


Lot No. 25

- 25 **10c. Fr.1248.** Back surcharged **O-63**. This is quite a rare Friedberg number surcharge variety on the Second Issue. Rob Kravitz and other researchers consider the known population to be around thirty examples in all grades. Not many are known in very high grade. **Crisp Almost Uncirculated**, vertical bend and left end bend. The handling is on the heavy side. The note never saw actual circulation in our opinion. The back is centered upwards a bit, diagnostic to this number and similar to lot 876 in the Ford III Sale. The surcharges, especially the "O", are very well defined. Exceptionally attractive.

This note is a government issue, however the validity of the surcharge has been debated for generations. These plainer 'O' surcharges might be the further handiwork of Harlan P. Smith (creator of the Fr.1310a). The Fr.1248 has been collected in the series since at least 1890, when Milton Friedberg saw it catalogued in the Davis Collection sale.

LOVELY FR.1249 10c FIBER PAPER NOTE



Lot No. 26

- 26 **10c. Fr.1249.** Back surcharged **T-1-18-63**. Printed on fiber paper. **Choice Crisp Uncirculated.** Decently centered with attractive bronzing. The surcharges are quite easily readable, adding to the appeal of this note. A small number "35" penciled on the back. The color and paper quality are quite sharp. This note should please even the most finicky collector. Very scarce.



Part of Lot No. 27

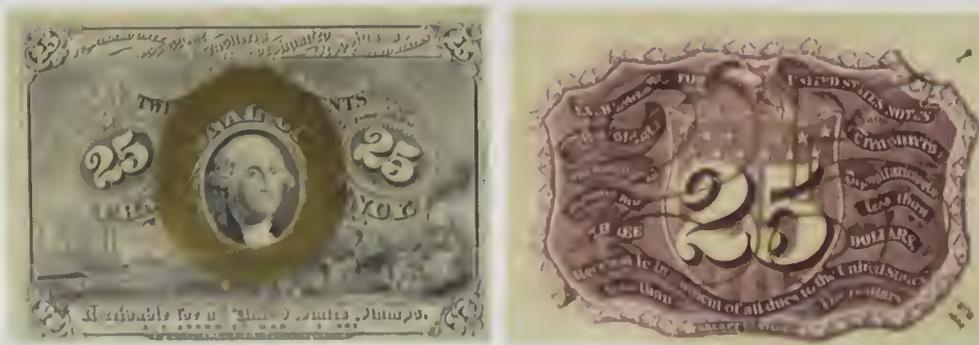
- 27 **25c. Fr.1283.** Without back surcharges. **Gem Crisp Uncirculated.** Marvelously centered with good color and bronzing. The front has a partial plate number at the upper left; **25c. Fr.1284.** Back surcharged **18-63.** **Choice Crisp Uncirculated.** Good color and bronzing gives this note welcoming eye appeal. The number "23" in pencil on the back; **25c. Fr.1285.** Back surcharged **A-18-63.** **Choice Crisp Uncirculated.** Bright bronzing, the back color is a bit oxidized. The number "27H" is penciled on the back; **25c. Fr.1286.** Back surcharged **S-18-63.** **Very Choice Crisp Uncirculated.** Excellent centering and good color gives this note marvelous eye appeal. A small pencil notation on the back. 4 pieces.

FR.1284 25c SECOND ISSUE WITH SLATE BACK



Lot No. 28

- 28 **25c. Fr.1284.** Back surcharged **18-63.** Deep gray or "Slate Back" from back plate '77', partial number visible at the back lower right corner. A very distinct back color and with no characteristics of being an alteration. Sadly, alterers attacked Fractional to create rarities. However, this Ford-Boyd note is the real deal. **Choice Almost Uncirculated.** The handling is a bit heavy, but not folded. Bright and well centered on the face and back. Penciled numbers in the upper corners. Not in the Ford III Sale.



Lot No. 29

- 29 **25c. Fr.1288.** Back surcharged **2-18-63.** **Gem Crisp Uncirculated.** Three ample to large margins, the bottom one decent for the type. Good color and paper quality give this note top drawer appeal. In this grade, quite **scarce** and underrated.



Lot No. 30

- 30 **25c. Fr.1290.** Back surcharged *T-2-18-63*. Printed on fiber paper. **Crisp Uncirculated** with the eye appeal of a Choice example. The margins are close but clear on all sides. The color is good and the paper is pretty crisp for this type. An excellent example of this difficult fiber paper type.



Lot No. 31

- 31 **50c. Fr.1316.** Back surcharged *18-63*. **Very Choice Crisp Uncirculated.** Very well centered with good color and bronzing. An excellent example for the type note collector.



Lot No. 32

- 32 **50c. Fr.1318.** Back surcharged *1-18-63*. **Crisp Uncirculated.** Great paper quality and color along with good bronzing give this note good appeal. The centering is toward the top, but the designs do not touch the margins. An underrated note that will please most collectors.



Lot No. 33

- 33 **50c. Fr.1321.** Back surcharged *R-2-18-63*. Printed on fiber paper. **Crisp Uncirculated**, with strong claims to the Choice category. A pleasing note with excellent bronzing and strong carmine color on the back. The margins are a little tight at the top but do not touch the designs. A very scarce note that has strong eye appeal.

VERY CHOICE FR.1322 FIBER NOTE



Lot No. 34

- 34 **50c. Fr.1322.** Back surcharged *T-1-18-63*. Printed on fiber paper. **Very Choice Crisp Uncirculated.** Well centered for this difficult issue. The bronzing is dark and well placed. The back color is a pleasing carmine with the surcharges quite readable. Good crispness for a fiber paper issue. Here is a note that will be a pleasing addition to any Fractional Currency collection.

THIRD ISSUE



Lot No. 35

- 35 **3c. Fr.1226.** Light portrait. **Choice Crisp Uncirculated.** Good margins on both sides although the note is centered a bit toward the top on the front. The number "38" is in pencil on the back. Strong color and crispness gives this note excellent appeal; **3c. Fr.1227.** Dark portrait. **Crisp Uncirculated.** Centered right up to and trimmed in slightly at the center of the top margin. Good crispness and color. **2 pieces.**

RED BACK PAIR



Lot No. 36

- 36 **5c. Fr.1236.** Red back. **Gem Crisp Uncirculated.** Marvelous color and great margins give this note super eye appeal. The number "45" written in pencil on the back. A partial plate number can be seen at the lower left corner. An excellent type note; **5c. Fr.1237.** Red back, position locator "a" on left face. **Choice Crisp Uncirculated.** Tight but clear margins all around. The back color is particularly vivid and fresh. A scarce note that is sure to please. **2 pieces.**



Lot No. 37

- 37 **5c. Fr.1238.** Green back. **Choice Crisp Uncirculated.** Good margins and strong color. Some press bed inking at the top margin but not too serious. The number "39" in pencil on the back; **5c. Fr.1239.** Green back, position locator "a" on the left face. **Choice Crisp Uncirculated.** Has the centering of a higher grade but the printing is poor, leaving light spots in the dark areas of the portrait. The number "39A" in pencil on the back. **2 pieces.**

GEM PAIR OF RED BACK 10c THIRD ISSUE NOTES



Lot No. 38

- 38 **10c. Fr.1251.** Red back with engraved signatures. **Gem Crisp Uncirculated.** Very well centered with strong embossing and great paper quality. The portrait shows a tiny bald spot that occurred during the printing of the note and that does not detract that much from this note's overall appeal. The number "46" in pencil on the back; **10c. Fr.1252.** Red back with engraved signatures, position locator "1" on left face. **Gem Crisp Uncirculated.** Splendid centering and color along with strong embossing gives this note great appeal. A partial plate number on the upper right corner on the face. The number "46A" penciled on the back. Considered "seriously scarce" in this grade by the O'Mara sale cataloguer and we agree. **2 pieces.**

PERHAPS UNIQUE
UNAUTOGRAPHED THIRD ISSUE TEN CENTS



Lot No. 39

- 39 **10c. Fr.1253 and Fr.1254 Type.** Red back with placement for autographed signatures. However, **not autographed** by Colby or Jeffries and Spinner. Milton 3R10.1b. Assigned the rarity of "Unique" by Milt. The report on the listing is from Limpert's 1947 list, page 30 and is the report of a "Buffalo Collector". Is this the note or was that a false report? This Ford-Boyd note is here and now. Not in the Ford III Sale collection and a wonderful, **major variety of Third Issue Autographed notes.** Grade does not mean much, but this note is **Crisp Uncirculated.** A bit toned with some pinholes. The top and right margins are narrow. A wonderful opportunity.

FR.1253 WITHOUT HANDWRITTEN
"REGISTER" OR "TREASURER"



Lot No. 40

- 40 **10c. Fr.1253.** Red back with autographed signatures of *Colby* and *Spinner*. "Register" and "Treasurer" **not handwritten** below the signatures. Milton 3R101f; Rarity unknown. The unknown rarity rating and the fact that this was missing from Milt's and other major collections, such as that of Tom O'Mara, leads to the conclusion that this is a **very rare anomaly. Very Choice Crisp Uncirculated.** Well centered with good color and strong signatures with very light bleed through on the back. This would be sharp for the type, and the rare Milton number is icing on the cake.



Lot No. 41

- 41 **10c. Fr.1254.** Red back with autographed signatures of *Jeffries* and *Spinner*. "Register" and "Treasurer" handwritten below the signatures. **Choice Crisp Uncirculated.** Good margins but unevenly cut at the top right, otherwise this note is a stone Gem. Great color and the signatures are strong and show hardly any bleed through at all on the back. A scarce note that is difficult to find.

EXTREMELY RARE THIRD ISSUE
TEN CENTS AUTOGRAPHED BY JEFFRIES ONLY



Lot No. 42

- 42 **10c. Fr.1254.** Red back with autographed signatures of *Jeffries* only and without *Spinner*. "Register" and "Treasurer" handwritten below. Milton 3R10.2d. Considered **Unique** by Milt. Another amazing autographed note missing from the all the major collection sales of the past four decades. This note has been in Ford-Boyd for multiple decades and the report to Milt on this note was likely from this collection. This is probably the first appearance of this variety at auction. **Crisp Uncirculated.** Some handling and a corner ding. Well centered on both sides. Penciled "46D" at the back upper left corner. The grade does not need to be Gem when the note might be irreplaceable.

GEM GREEN BACK TEN CENT NOTES



Lot No. 43

- 43 **10c. Fr.1255.** Green back with engraved signatures. **Gem Crisp Uncirculated.** Well centered with part of the border of the bottom note showing. Strong embossing and good color give this note excellent eye appeal. The plate number 46 is clearly visible on the lower left back corner. The number "40B" penciled on the back; **10c. Fr.1256.** Green back with engraved signatures, position locator "1" at the left face. **Gem Crisp Uncirculated.** Good bronzing and excellent paper quality. Some light green press bed inking at the left margin is hardly noticeable. The number "40D" in pencil on the back. **2 pieces.**



Lot No. 44

- 44 **25c. Fr.1291.** Red back. **Gem Crisp Uncirculated.** Wonderful color and outstanding bronzing gives this note sparkling appeal. An imperfection in the right margin is this note's only impairment. The number "47" in pencil on the back; **25c. Fr.1292.** Red back, position locator at the lower left face. **Crisp Uncirculated.** Centered to the left on the front and toward the top on the back. Good color and strong embossing define this note. The number "47a" in pencil on the back. **2 pieces.**

EXTREMELY RARE
FR.1291 SPINNER COURTESY AUTOGRAPH

Perhaps Unique to this Friedberg Number



Lot No. 45

- 45 **25c. Fr.1291.** Red back. *Courtesy Autographed by F. E. Spinner* at the back center of the note. **Extremely rare** as Milt Friedberg lists this autograph as known on only Fr.1292 backs. There are two known Fr.1292 autographs, one of which is in the Tom O'Mara Collection. **Very Fine.** The paper has aged with the usually bright carmine back color now faded. The centering is decent and the note has one pinhole, but no splits, etc. Despite the lower grade of this note, this is likely a unique opportunity to add a special note from the Ford-Boyd Collection to any top of the line collection.



Lot No. 46

- 46 **25c. Fr.1294.** Green Back. **Crisp Uncirculated**, exhibiting good paper quality and decent color. Centered toward the top without encroaching upon the designs, but does not touch. The number "41F" and another notation in pencil on the reverse; **25c. Fr.1295.** Green back, position locator "A" at the lower left face. **Choice Crisp Uncirculated**, despite the note being centered a bit toward the top. The strong embossing and the rich color are so refreshing to find on a note of this type. A little green press bed inking at the left margin. A very light pencil notation on the back. **2 pieces.**

RARE FR.1296 FESSENDEN WITH LARGER AND DIFFERENTLY PLACED "a" SHEET POSITION LOCATOR



Lot No. 47

- 47 **25c. Fr.1296.** Green back, position locator "a" at the lower left is placed 7mm to the right than normal and, at 2mm high, is much larger than normal. A **very rare** and very distinct face plate variety, worthy of its Friedberg number due to the distinctiveness. The "a" is gigantic compared to the Fr.1295 and is shifted well over and nearer to the "T" in 'TREASURER'. **Crisp Uncirculated.** Strong embossing and great paper crispness define this note. The bronzing is lovely and the color is rich and vibrant. The note is centered down to the bottom but does not touch the design. Some light green press bed inking at the left margin is hardly noticeable. A **very rare** note of which it can be safely estimated that less than twenty examples are known.

Ex Paul Nugget, privately.



Lot No. 48

- 48 **25c. Fr.1297.** Green back, surcharged *M-2-6-5*. Printed on fiber paper. **Choice About Uncirculated** with a single central bend that is not terribly noticeable. The note is centered toward the left and has some toning in the paper at the left face. A very scarce variety that is under-appreciated

RARE SOLID SURCHARGED FR.1299



Lot No. 49

- 49 25c. Fr.1299. Green back, surcharged *M-2-6-5*. Solid, not outlined, face surcharges. Printed on fiber paper. **Choice About Uncirculated**, although some might call this note better. Centered toward the top but does not touch the design. Some black press bed inking on the back left margin that is not that bad. This note is still in above average condition since the paper is so brittle and easy to break, leaving many damaged examples in the marketplace. This lightly toned example is an exception with no paper damage at all.



VERY RARE SOLID SURCHARGED FR.1300



Lot No. 50

- 50 25c. Fr.1300. Green back, surcharged *M-2-6-5*, position locator "a" at the lower left face. Solid, not outlined, face surcharges. Printed on fiber paper. **About Uncirculated**, or perhaps finer for paper quality. However, the lower left corner chipped off, **not affecting** the design, but in the wide margin. Decent centering for this issue. The bronzing is strong and fresh, and the color is decent. A **rare** note, which despite the small corner problem, should be hotly contested on the auction floor since only about twenty or so examples are known.

FIFTY CENT JUSTICE NOTES

Last year, in the Ford Part III Collection Sale, we sold, without a doubt, the finest offering of Fifty Cent Justice notes ever seen at auction in at least a century. That sale was only the second time (the first was the Gengerke Collection Sale) that all 32 Justice types (as listed by Friedberg) had appeared in a modern era public auction sale. This subset of Fractional Currency is necessary for a complete collection of United States Fractional Currency types. In last year's sale the record auction price for a Fractional Currency note was set at \$115,000.00 (including the 15% buyer's premium) for the **fabulous and finest known Fr.1352**. This was considered "the anchor" of the superb quartet from the Fr.1351-Fr.1354 fiber paper note set. In this sale we feature the remaining Fr.1351 and Fr.1354 notes from the Ford-Boyd Collection, both of which are choice grade and high on the Condition Census. Many of the other Justice notes here are "sleeper" rarities and even the more available notes included in this collection are of the highest quality. As we stated last year, we remind potential bidders that the face margins on Justice notes were very narrow on the uncut sheets. More often than not, the margins on these Justice notes range from above average to exceptional. New price standards were set upwards after last year's realizations. The growing interest in Fractional Currency sparked by the sales of the Ford-Boyd Collection, the discovery of a third Fr.1352, and the O'Mara Collection Sale (held May 6, 2005) will only help further interest in all Fractional Currency and especially in this lovely type series.



Lot No. 51

- 51 **50c. Fr.1343. Justice. Red back without surcharges. Choice Crisp Uncirculated.** Wonderfully centered for this difficult issue. The color is lovely and the embossing is strong. The number "48L" in pencil on the back. A truly vibrant note that is worthy of a fine type or variety set.



Lot No. 52

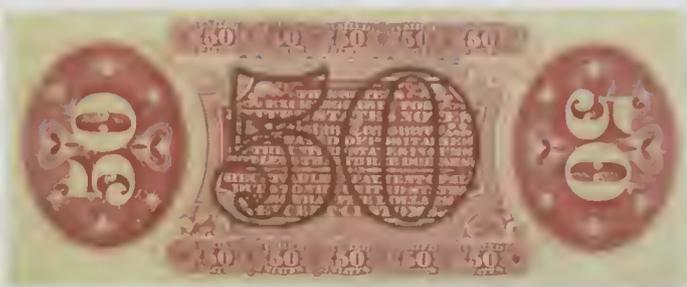
- 52 **50c. Fr.1343. Justice. Red back without surcharges. A second example. Crisp Uncirculated, nearly Choice.** A note as lovely and crisp as the previous but the centering is cut close to the left. A slight bit of paper tone is noted but is not that bad. A small pencil notation on the reverse.

ATTRACTIVE FR.1344 JUSTICE NOTE



Lot No. 53

- 53 **50c. Fr.1344. Justice. Red back without surcharges, position locators "1" and "a" at the left face. Choice About Uncirculated** with some light handling present. The centering is lovely for this issue and the color and bronzing are first rate. The number "48M" in pencil on the back. There is some red press bed inking at the top face margin. A lovely note with an estimated population of only 25 pieces.



Lot No. 54

- 54 **50c. Fr.1345. Justice.** Red back without surcharges, position locator “1” at the left face. **Crisp Uncirculated.** Cut closely at the right but overall the margins are better than average for this Friedberg number. The color is good and the bronzing is deep. The paper quality is excellent, giving this note great appeal. An excellent note for type.



Lot No. 55

- 55 **50c. Fr.1345. Justice.** Red back without surcharges, position locator “1” at the left face. A second example. **Crisp Uncirculated.** Close on the left and right but not cut into the design. Strong embossing and deep bronzing make this note very appealing. The paper is exceptionally crisp and bright and shows no signs of aging. the number “48N” penciled on the back. Another sharp type note.



Lot No. 56

- 56 **50c. Fr.1346. Justice.** Red back without surcharges, position locator “a” at the lower left. **Crisp Uncirculated.** Cut right up to the design at the lower right. The other three margins are quite ample. The color and bronzing are excellent and the paper is bright and fresh. The number “48o” is penciled on the back. Scarce.



Lot No. 57

- 57 **50c. Fr.1347. Justice.** Red back surcharged A-2-6-5. **Choice Crisp Uncirculated.** Above average margins for this difficult issue with the left margin a bit close. Excellent embossing and paper quality, and just a single toning spot in the ample right margin provides this note’s main detractor. The number “48G” in pencil on the back.

IMPORTANT FR.1348 JUSTICE NOTE



Lot No. 58

58 50c. Fr.1348. Justice. Red back surcharged A-2-6-5, with position locators “1” and “a” at the left face. **Crisp Uncirculated** in terms of paper quality, but the note is centered into the left margin and cuts into the design. There is also some press bed inking on the back right. The number “48H” is penciled on the back. Rob Kravitz, in his book, estimates that there are less than twenty known of this Friedberg number in all grades, making this note highly desirable.



Lot No. 59

59 50c. Fr.1349. Justice. Red back, surcharged A-2-6-5, with position locator “1” at the left face. **Crisp Uncirculated** based entirely on the centering which cuts into the design at the right. Otherwise this note has all the characteristics of a Choice or better note including great paper quality, strong embossing and lovely color. The number “48g” penciled on the back.



Lot No. 60

60 50c. Fr.1350. Justice. Red back, surcharged A-2-6-5, with position locator at the lower left face. **Crisp Uncirculated**. The note is centered toward the left and comes right up to the design. Some light press bed inking at the upper right face and at the top on the back. Good color and bronzing with decent paper crispness. Number “48J” in pencil on the back.



THE EXTREMELY IMPORTANT FRIEDBERG 1351 TO 1354 FIBER PAPER NOTE SERIES

Last year, in the Ford III Sale, was only the second time in the past century that all four fiber paper notes from this famous series were offered in the same auction sale. That quartet of classic rarities was anchored by the cornerstone for a complete collection of United States Fractional Currency—the Friedberg 1352 with the “1” and “a” devices on the face. Not only was the sale of that note an epic event for the specialists of this series who attended the packed sales room on May 12, 2004, but that example from the Ford-Boyd collection is the finest known by far. That note, sold as lot 921, realized a record \$115,000.00 (with the 15% buyer’s premium). At that time, the other Friedberg 1352 in existence (described as “Fine” in the January, 1995 Gengerke Sale Collection auction) hailed from the Boyd holding. The Gengerke note is, at press time, under the hammer and currently in the important Tom O’Mara collection of Fractional Currency. Since Ford III, a third Fr.1352 was discovered by Mike Marchioni and has also changed hands. This sale features the final two notes in Ford-Boyd from this series. A Fr.1351 and Fr.1354. Both notes are high on the condition census. Any note from this series is important as there are well under fifty known examples of all four Friedberg numbers from this series. Included in this sale is a nearly complete census of this fascinating compact subset in the Justice series. With the sale of these two notes, off the market for multiple decades, the majority of examples from this series will be in the highest caliber collections. They are usually owned by those attempting to complete the ultimate dream: a complete type set of United States Fractional Currency.

A CENSUS OF FRIEDBERG 1351 TO 1354 50¢ FIBER PAPER NOTES

Fr.1351. Justice. Red back, surcharged **S-2-6-4**, with engraved signatures. Printed on fiber paper. The census initially compiled by us for our Herman Halpern sale catalogue in March, 1993 documented ten examples, and no new specimens have been discovered:

- 1) Ex Josiah K. Lilly; Robert A. Russell; Martin Gengerke; CAA January 1995, lot 161.
- 2) Milton Friedberg Collection; CAA January 1997 at a record \$27,500.00; Tom O’Mara Collection, May 6, 2005 CAA Sale, lot 16060. Close to finest known.
- 3) Ex Kenneth Sartoris; R.H. Rockholt (NASCA September 1981, lot 2147; Stack’s June 1991, lot 989; later Dr. Henry Scheuermann; CAA January 2001, lot 174.
- 4) Ex Len Glazer June 17, 1980 sale, lot 400; Harold Korin.
- 5) Ex Friedberg (damaged).
- 6) Ex Harold Korin; our Sale of the Alan M. May Collection, May 1992, lot 1789; our Sale of the Herman Halpern Collection, March 1993, lot 847.
- 7-10) Ex F.C.C. Boyd; John J. Ford, Jr. Our January 2000 Americana Sale (Fine to Very Fine); Ford III lot 920 (Choice Uncirculated, nearly finest known; Ford XI Sale (this auction), lot 112 (About Uncirculated).

Fr.1352. Justice. Red back, surcharged **S-2-6-4**, with engraved signatures. Position locators “1” and “a” at the left face. Printed on fiber paper. The census is now, as of May, 2005, only **three examples**:

- 1) Ex F.C.C. Boyd; John J. Ford, Jr.; Martin Gengerke via 1979 private transaction, the note was found in a box of duplicates Boyd was working on at the time of his death in 1958; CAA Sale, January 1995, lot 162, Fine; Michael Goldman Collection, then to dealer Tom Denly; Tom O’Mara Collection, May 6, 2005 CAA Sale, lot 16061; Don Kagin; Private.
- 2) Ex F.C.C. Boyd; John J. Ford, Jr. Ford III Collection Sale lot 921 (Choice About Uncirculated). The first time sold at public auction and **The Finest Known**; Private Purchaser.
- 3) Kravitz-Marchioni; Private (Fine to Very Fine).

Fr.1353. Justice. Red back, surcharged **S-2-6-4**, with engraved signatures. Position locator “1” at the left face. Printed on fiber paper.

- 1) Ex Maurice Burgett; Bowers & Ruddy Winthrop Sale, lot 1235; Martin Gengerke; later CAA Sale, January 1995, lot 163.
- 2) Milton Friedberg; Josiah K. Lilly.
- 3) Milton Friedberg; ex Slawson Collection.
- 4) CAA Sale, November 1990, lot 84; Douglas Hales; Tom O’Mara Collection, May 6, 2005, lot 16062 (About Uncirculated).
- 5) CAA Sale, November 1990, lot 85 (damaged right end); Tom Denly.
- 6) Ex Martin Gengerke; Wallace Lee.
- 7) Martin Gengerke; Harold Korin; Len Glazer’s June 17, 1980 sale; our Sale of the Alan M. May Collection, May 1992, lot 1790.
- 8) Ex F.C.C. Boyd; John J. Ford, Jr. Sold as Ford Collection Part III lot 922 (About Uncirculated, nearly finest known at \$17,250.00 with buyer’s premium). The only example in Ford-Boyd, contrary to the census in our 1992 Alan May catalogue.

Fr.1354. Justice. Red back, surcharged **S-2-6-4**, with engraved signatures. Position locator “a” at the lower left face. Printed on fiber paper. The second rarest type in the series.

- 1) 1960 ANA Sale, lot 93; Matt Rothert Sale (lot 1387); Martin Gengerke; became 1995 CAA Sale, lot 164.
- 2) Milton Friedberg (obtained from Dorothy Gershenson); Milton Friedberg Sale, CAA January 1997, lot 650; to the Mike Marchioni Collection; CAA January 2000 sale, lot 299.
- 3) Ex Friedberg; Douglas K. Hales; Tom O’Mara Collection, May 6, 2005 CAA Sale, lot 16063 (Choice About Uncirculated, second finest known).
- 4) Ex Rockholt Sale (NASCA, September 1981, lot 2148); our June 1991 Sale, lot 990; our Sale of the Alan M. May Collection, May 1992, lot 1791 (Very Good to Fine).
- 5-7) F.C.C. Boyd; John J. Ford, Jr.; Three examples were in the initial Boyd Estate acquisition, not two as published in our Alan May Sale catalogue. Our January 2000 Americana sale including the Praskey-Crofoot duplicates contained the first (Very Fine, edge tear) which was certainly in Boyd’s “box of duplicate notes.” The second and **finest known Fr.1354** was sold last year in our Ford III Sale as lot 923 for \$18,000.00 (plus 15% buyer’s premium). The third Ford-Boyd note is the note in this Ford XI Sale, lot 113, high in the condition census.

VERY RARE AND ATTRACTIVE FR.1351

A Choice and Vibrant Example



Lot No. 61

61 **50¢. Fr.1351.** Justice. Red back, surcharged **S-2-6-4**, with engraved signatures. Printed on fiber paper. Of the four different varieties featured on the twelve subject sheet used on Justice notes, the Friedberg 1351 has been the most available. We believe the census is probably from ten to fifteen examples. There is always a note, here and there, that has dropped off the census or is an unreported new discovery. However, there were very few sheets of these prepared initially and a **census of less than a dozen known** is reasonable. The likelihood of many more of these appearing on the market at one time, after this is sold, is a longshot of high magnitude. This is the second of the Ford-Boyd collection Fr.1351 notes. The finest example from the collection was sold last year as lot 920 in Ford III for \$19,000.00 (plus the 15% buyer’s premium). A third Fr.1351 note was sold by us in our January 2000 Sale (Fine to Very Fine).

This is another fresh example of this classic rarity. **Choice Crisp Almost Uncirculated.** A vertical “bend” bordering on a fold and seen from the back. Fabulous face appearance with bronzing that is vibrant over the fiber paper that has seen only a hint of tone in the center of the shield. In the high middle grade range of the notes seen by us and other major researchers and cataloguers of this series. The left, top and bottom margins are full and if the right margin was not close and slightly in, this would be have the look of a Gem note. This example is worthy of breaking the five figure mark as it has outstanding condition and pedigree in its corner.

Ex F.C.C. Boyd Estate.

The census information on the Boyd examples of Fr.1351 was incomplete and there were only three in the collection. As stated above, one example was sold in our January 2000 sale of the Praskey-Crofoot (and Boyd) duplicates and this is the one additional example referred to in Ford III. A potential census of ten to fifteen is certainly consistent and conceivable with perhaps a few sheets being saved by Treasury officials and later cut and distributed to collectors or the well connected. The well circulated examples are a little harder to explain though, but they do exist. When Milton Friedberg compiled the first Encyclopedia, he tracked only four. Additional examples of great rarities should not necessarily make others less valuable. On the contrary, they can spur interest and further the collecting strength of existing advanced collectors to complete their sets.

The back plate used on all the sheets of this issue is certainly 18 (see Ford III, lot 920). The Scheuermann example catalogued by CAA in January 2001 shows part of the “8” of the back plate number “18” on the upper left corner. That example, which was also ex Dr. Sartoris and Rockholt, sold for \$11,000.

FR.1351-FR.1354 FIBER PAPER JUSTICE NOTES



Lot No. 61 Face



Lot No. 61 Back



Lot No. 62 Face



Lot No. 62 Back

VERY RARE FR.1354 JUSTICE NOTE



Lot No. 62

62 50c. Fr.1354. Justice. Red back, surcharged S-2-6-4, with engraved signatures. Position locator “a” at the lower left face. Printed on fiber paper. Like the Fr.1353, tied for third or fourth in the census based on this researcher’s observations and statistical logic based on the structure of the twelve note sheets. This is the third and final Fr.1354 from the Ford-Boyd Collection. In our January 2000 Americana sale including the Proskey-Crofoot duplicates, we sold the first of three Fr.1354 notes from the Ford-Boyd holding. That example (Very Fine, edge tear) was certainly in the box of duplicate notes (including the other Fr.1352) being worked on by Mr. Boyd in 1958 when he passed away.

Contrary to our census published in our Alan M. May catalogue, there were three and not two examples of this number in Ford-Boyd. The second and finest known Fr.1354 was sold last year in our Ford III Sale as lot 923 for \$18,000.00 (plus 15% buyer’s premium). The second finest known (Choice About Uncirculated) of this number is the O’Mara/Hales/Milt note under the hammer at presstime in the O’Mara Collection Sale. It is amazing that there were three Fr.1354 notes in this special collection. A distinguished cataloguer and specialist of this series notes that offerings of this Fr.1354 are half as frequent as the Fr.1353, despite an almost equal census.

This rarity has seen some circulation, but still has a sharp appearance. We will lean to the conservative side and describe this note as **Nearly Extremely Fine**. Quarter folded, the center heavier than the quadrants naturally. The top edge of the note is weakly printed as diagnostic to the series. The paper is slightly toned and the margins are superior except for the close left. This is an **underpriced rarity** in the American currency series. There are Federal notes that are much more common that break the \$40,000.00 level. Essential to a top caliber set and in a pleasing state that will not cost the “Moon”. A sharp specimen of this **extremely important Friedberg number**.

Ex F.C.C. Boyd Estate.



Lot No. 63

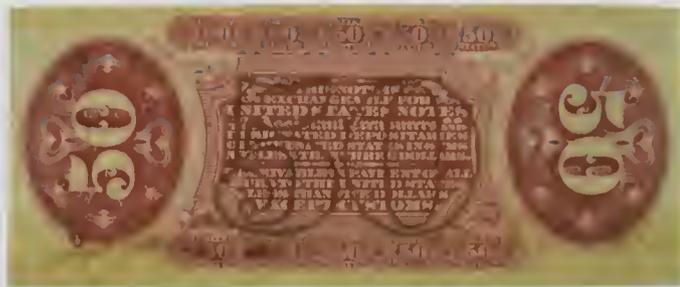
63 50c. Fr.1355. Justice. Red back without surcharges, with autographed signatures of Colby and Spinner. “Register” and “Treasurer” handwritten below the signatures. **Crisp Uncirculated** with claims to Choice. The margins are tight but visible. The color is good and the paper quality is acceptable. There is some red press bed inking on the right face margin. Plate number 18 highly visible on the back at the upper right. The note shows some bleed through on the back but no burn holes are present. Number 48K in pencil on the back.



Lot No. 64

64 50c. Fr.1355. Justice. Red back without surcharges, with autographed signatures of Colby and Spinner. “Register” and “Treasurer” handwritten below the signatures. A second example. **Crisp Uncirculated**. Tight margins at the left and right, with the top and bottom margins ample. Good bronzing and paper quality with an ink spot on the back. The note exhibits some bleed through on the back but no burn holes. The number “48K” in pencil on the reverse.

EXTREMELY RARE AUTOGRAPHED JUSTICE
NOTE WITHOUT WRITTEN "REGISTER" OR "TREASURER"



Lot No. 65

65 **50c. Fr.1355.** Justice. Red back without surcharges, with autographed signatures of *Colby* and *Spinner*. The "Register" and "Treasurer" **are not** handwritten in ink under the signatures. **Unlisted in Milt** and among several signature anomalies in the Ford-Boyd Collection that probably trace back to early Chapman Sales. Certainly **Rarity 8** and missing from most major collections. **Choice About Uncirculated**. An off center bend, diagnostic of the "thirds" sheet folds seen on several Boyd sheets and multiples in the Ford III Sale. Slightly toned with the margins excellent except at the right. Very minor show through of the acidic inks used at the BEP.

Ex F.C.C. Boyd Estate.

POSSIBLY UNIQUE JUSTICE NOTE
MISSING "REGISTER" UNDER THE COLBY SIGNATURE



Lot No. 66

66 **50c. Fr.1355.** Justice. Red back without surcharges, with autographed signatures of *Colby* and *Spinner*. The "Register" **is not** handwritten in ink underneath, but the "Treasurer" is handwritten in ink under the signatures. Milton 3R50.1i. Rated by him as "**Unique**". We took the liberty of changing the order for the catalogue entries here as this note rightfully should have been numbered here, closer to the .1b. **Crisp Uncirculated**. Toned paper and heavy bleed through of the *Spinner* signature. The right end is trimmed in considerably and the part of the note to the left shows. Decent bronzing considering the toning.

Ex F.C.C. Boyd Estate.

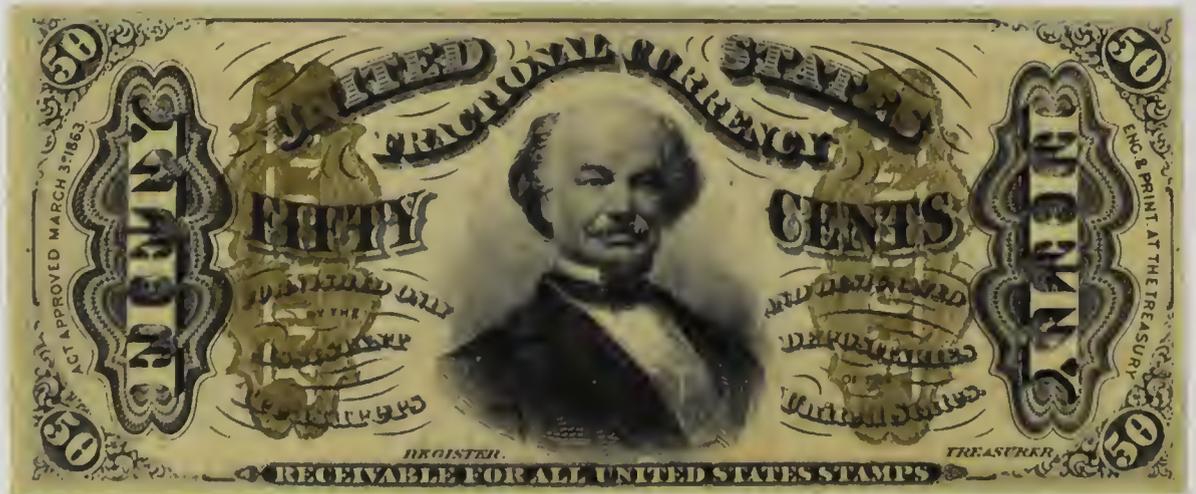
FIFTY CENT JUSTICE AND SPINNER NOTES—SPECIAL SIGNATURES



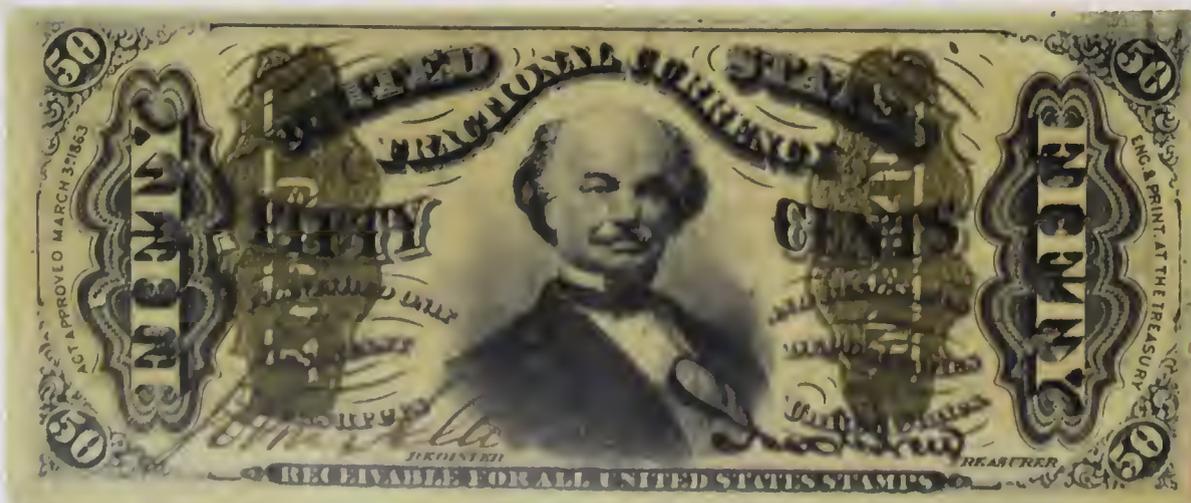
Lot No. 67



Lot No. 68



Lot No. 92



Lot No. 94

EXTREMELY RARE FR.1355
JUSTICE NOTE WITH SPINNER AUTOGRAPH ONLY



Lot No. 67

- 67 **50c. Fr.1355.** Justice. Red back without surcharges, autographed only by *Spinner*. Milton 3R50.1b. **Rarity 8**, although sometimes these ratings are slightly inflated due to lack of a clear census. We know of this note, the example in Ford III and the O'Mara Collection note (lot 16065 in the May CAA Sale). Still, an **extremely rare note** and quite dynamic with only the *Spinner* signature present. This is a second note from Ford-Boyd. The first was sold last year in Ford III as lot 925 and saw fierce competition. This is missing from the majority of the great Fractional Currency Collections presently in formation.

Close to **Choice Crisp Uncirculated**. The paper is a bit toned, but the bronzing is still razor sharp and bold. The face margins are complete, but a little close at the right. There is some faint handling on the corners. From the bright carmine back, the signature shows through almost entirely. Penciled code at the back upper right corner. An **important** and **very rare** Justice specialty note.

Ex F.C.C. Boyd Estate.

In 1947, the Limpert reference reported only one example known of this type. In the April 1981 NASCA auction an example brought \$4,100.00, which was a very generous price for a Fractional "specialty" note then.

POSSIBLY UNIQUE COLBY ONLY SIGNATURE
WITH WYMEN COURTESY AUTOGRAPHED JUSTICE NOTE



Lot No. 68

- 68 **50c. Fr.1355.** Justice. Red back without surcharges, autographed only by *Colby* at the left and with a *Courtesy Autograph of A.U. Wymen* at the right. Milton 3R50.1f. Reported by Milt as "**Unique**," likely referring to this note. A **stunning variety** and the **only example in Ford-Boyd**. Missing from the major collections we have surveyed and in this combined holding for perhaps a century. **Crisp Uncirculated**. There is a slight nick off the bottom right corner. Since the note might be irreplaceable, this nick may require some forgiveness. Sharp bronze and the signatures are not bleeding through. Magnificent!

Ex F.C.C. Boyd Estate.

PROBABLY UNIQUE SPINNER ONLY
 AUTOGRAPHED JUSTICE NOTE WITH
 ROSECRANS COURTESY SIGNATURE



Lot No. 69

- 69 **50c. Fr.1355. Justice.** Red back without surcharges, autographed only by *Spinner* at the right and with a *Courtesy Autograph of W.S. Rosecrans* at the bottom center. In the same pen, is the word “register” in a rather childish hand. **Unlisted in Milton** as Fr.1355 Signature variety/Courtesy piece, it is similar to Milton 3R50.2. That note is reported by Milt as “**Unique**” and we believe that this is likely the same note. If that is correct, this example pedigrees to the 1896 Chapman Sale of the Hayes Collection where it realized the impressive sum of \$43.50. The ANS Library copy of this Chapman sale catalogue noted “two made”. Another **stunning variety** and the **only example in Ford-Boyd**. Also, missing from the major collections we have surveyed and in this combined holding for perhaps a century. **Choice Crisp Uncirculated.** Slight paper toning, but very fresh and natural. Very well margined except at the upper left, which is close. After the hammer drops, it might be many years before the collecting fraternity gets another chance at this note.

Ex F.C.C. Boyd Estate.



Lot No. 70

- 70 **50c. Fr.1356. Justice.** Red back surcharged A-2-6-5, with autographed signatures of *Colby* and *Spinner*. “Register” and “Treasurer” handwritten below the signatures. **Choice Crisp Uncirculated.** Well margined for this issue with three large margins and one tight margin at the left. The color and the bronzing are first rate and the paper consistency is good. A very appealing note that is sure to please. A small pencil notation on the back.

SCARCE AUTOGRAPHED FIBER PAPER NOTE



Lot No. 71

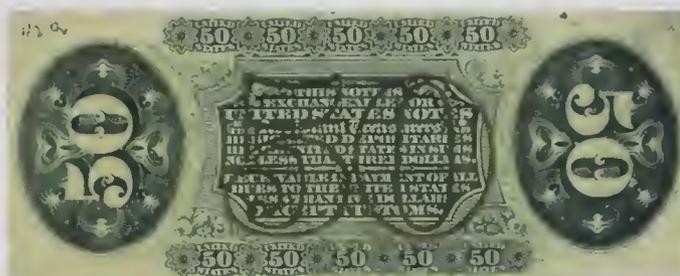
- 71 **50c. Fr.1357. Justice.** Red back surcharged S-2-6-4, with autographed signatures of *Colby* and *Spinner*. “Register” and “Treasurer” handwritten below the signatures. Printed on fiber paper. **Choice About Uncirculated** with the eye appeal of a Choice Uncirculated note. Excellent margins all around with great bronzing and good color. A very scarce note in high grade and especially with the centering that this lovely example possesses.



Lot No. 72

- 72 **50c. Fr.1358. Justice.** Green back without surcharges. **Crisp Uncirculated.** Three large margins and one tight one at the left. Deep bronzing and good green color. The paper quality is excellent and the overall eye appeal is that of a higher grade note. Number "42P" in pencil on the back.

RARE FR.1359 JUSTICE NOTE



Lot No. 73

- 73 **50c. Fr.1359. Justice.** Green back without surcharges, position locators "1" and "a" at the left face. **Crisp Uncirculated.** The bottom margin is cut into the design, otherwise this note has great bronzing, marvelous paper quality and great color. A small fingerprint-like area on the upper right back does not detract much from this **rare** note. The census on this Justice is currently twenty or so examples. In 1995, when the Gengerke sale was conducted, the census was considered a scant dozen. According to Kravitz, no Gems are known. Number "42q" in pencil on the back.

CHOICE FR.1360



Lot No. 74

- 74 **50c. Fr.1360. Justice.** Green back without surcharges, position locator "1" at the left face. **Choice Crisp Uncirculated,** despite the fact that the left margin comes right up to the design. The other three margins are so big, including the right which shows part of another note, that this note deserves this designation. Great bronzing and color with excellent paper quality. Face plate number 82 plainly seen at the lower right corner. A small ink smudge at the upper right on the back. Number "42R" in pencil on the reverse.



Lot No. 75

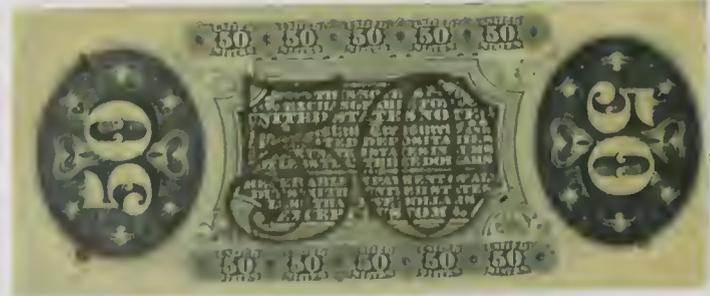
- 75 **50c. Fr.1361. Justice.** Green back without surcharges, position locator “1” at the left face. **Crisp Uncirculated**, perhaps a bit better. Three ample margins, the one at the left cuts into the design just a tad. Great bronzing and color and the paper crispness is first rate. Strong embossing adds further to this note’s eye appeal. Number “42S” in pencil on the back.



Lot No. 76

- 76 **50c. Fr.1362. Justice.** Green back, compactly spaced surcharges A-2-6-5. **Crisp Uncirculated** with claims to choice. The embossing is strong and the bronzing is deep. The paper quality is excellent and the color is rich and vibrant. The centering is off toward the left and cuts into the design a bit. Despite this problem, this note has lovely appeal and should make its new owner quite pleased. Number “42K” in pencil on the back.

**GEM FR.1363
WITH INVERTED BACK PLATE NUMBER**



Lot No. 77

- 77 **50c. Fr.1363. Justice.** Green back, compactly spaced surcharges A-2-6-5, position locators “1” and “a” at the left face. **Gem Crisp Uncirculated.** A simply astonishing note with large margins (for this issue), dynamite bronzing and embossing so sharp that one might cut their finger on it. The color is excellent on this note that has the added bonus of having an **inverted plate number 12** on the lower left corner of the back. Similar to the note we sold last year in Ford III as lot 933. One of the finest Justice notes you will see and one that should bring a very strong price. A small pencil notation on the back.



Lot No. 78

- 78 **50c. Fr.1364.** Justice. Green back, compactly spaced surcharges **A-2-6-5**, position locator “1” at the left face. Choice About Uncirculated. Cut closely at the right, the other margins are ample. The bronzing is quite strong and bright and the paper shows good crispness. The locator “1” is quite a bit larger than the normal size seen. There is some green press bed inking at the bottom face margin and a green ink smear on the back. Number “42M” in pencil on the back.

INVERTED PLATE NUMBER



Lot No. 79

- 79 **50c. Fr.1365.** Justice. Green back, compactly spaced surcharges **A-2-6-5**, position locator “a” at the left face. Choice About Uncirculated with the eye appeal of a Choice Uncirculated note. Three huge margins, the one at the right is tight. The bronzing is deep and the paper is decent. The back has **inverted plate number 41** in the upper left corner. Number “42N” in pencil on the reverse. A wonderful Justice type note for the grade.



Lot No. 80

- 80 **50c. Fr.1366.** Justice. Green back, widely spaced surcharges **A-2-6-5**. About Uncirculated. The color is good and the bronzing is bright. The margins are good but for the left side which is close. The upper right corner shows some light handling, otherwise this note has ample crispness. The two back surcharges on the right side are a bit faded. There is a pencil notation on the back.



Lot No. 81

- 81 **50c. Fr.1368.** Justice. Green back, widely spaced surcharges **A-2-6-5**, position locator “1” at the left face. **Choice Crisp Uncirculated** despite the fact that the left and right margins are very tight. Good color and strong bronzing define this lovely note. The back has some green press bed inking at the right margin. A scarce and underrated note that should be closely inspected. The number “42I” in pencil on the back.



Lot No. 82



Lot No. 83

- 82 **50c. Fr.1369.** Justice. Green back, widely spaced surcharges **A-2-6-5**, position locator “a” at the left face. Choice Extremely Fine. A light center fold is visible from the face, otherwise this note has good remaining crispness. The bronzing is bold and the color rich and vibrant. The margins are tight at the left, but overall this note has a pleasing appearance. A small pencil notation on the back.
- 83 **50c. Fr.1370.** Justice. Green back, surcharged **A-2-6-5**. Printed on fiber paper. Technically **Crisp Uncirculated** but the note exhibits some horizontal paper wrinkles probably due to the paper getting wet. The margins are good although the right side is close. The color and bronzing are quite adequate. The face plate number 19 is plainly visible at the upper left corner. A decent example of this fiber paper issue. The number “42” in pencil on the back.

RARE FR.1371 FIBER PAPER NOTE



Lot No. 84



- 84 **50c. Fr.1371.** Justice. Green back, surcharged **A-2-6-5**, position locators “1” and “a” at the left face. Printed on fiber paper. **Choice About Uncirculated.** The vertical fold is ever so light and off the center slightly. Tight margins on three sides. The color and paper crispness are superior and the bronzing is deep into the natural fiber paper. Boldly printed with the ‘1’ and ‘a’ clearly defined. There is a trivial corner bend also. A significant type note in excellent quality. The census is less than twenty known according to Kravitz, which should give the prospective buyer a good idea just how rare this note really is. The demand for these rare Justice numbers will only increase with time and price wise they are severely undervalued compared to many other Federal Currency notes.



Lot No. 85



- 85 **50c. Fr.1372.** Justice. Green back, surcharged **A-2-6-5**, position locator “1” at the left face. Printed on fiber paper. **Crisp Uncirculated.** Three excellent margins, the right side cut closely. Decent color and bronzing along with good paper crispness give this note wonderful eye appeal. Another good fiber paper type note.

CHOICE FR.1373 FIBER PAPER JUSTICE NOTE



Lot No. 86

- 86 **50c. Fr.1373.** Justice. Green back, surcharged **A-2-6-5**, position locator “a” at the left face. Printed on fiber paper. **Choice Crisp Uncirculated.** Wonderful margins that are ample on all four sides. Deep bronzing and great crispness give this note excellent eye appeal. A note that is not far from the Gem category given all its lovely attributes. The number “42C” in pencil on the reverse.

FIFTY CENT SPINNER NOTES



Lot No. 87

- 87 **50c. Fr.1324.** Spinner. Red back, surcharged **A-2-6-5**. **Choice Crisp Uncirculated.** Wonderful four full margins and dark bronzing give this note excellent eye appeal. The back color is a vibrant deep carmine. The number “49E” on the back in pencil.



Lot No. 88



Lot No. 89

- 88 **50c. Fr.1325.** Spinner. Red back, surcharged **A-2-6-5**, position locators “1” and “a” at the left face. **Crisp Uncirculated.** Sparkling fresh bronzing with deep embossing. The margins are good all around with just a little tightness at the bottom. An excellent example of this scarce note. The number “49F” in pencil on the reverse.

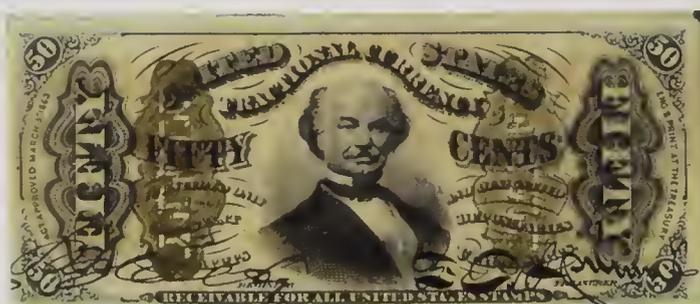
- 89 **50c. Fr.1326.** Spinner. Red back, surcharged **A-2-6-5**, position locator “1” at the left face. **Choice Crisp Uncirculated** despite an upper left corner bend. The note is well centered and has bold color. The embossing is strong and the color is vibrant. A bit of press bed inking at the lower right corner at the back. A small pencil notation on the reverse.

GEM FR.1327 SPINNER NOTE



Lot No. 90

- 90 **50c. Fr.1327.** Spinner. Red back, surcharged A-2-6-5, position locator “a” at the left face. **Gem Crisp Uncirculated.** Wide margins are virtually perfect. Good bronzing and great paper crispness give this note grand appeal. Some press bed inking on the margin on both sides is this note’s main detractor. A wonderful note with tremendous eye appeal. The number “49H” on the reverse in pencil.



Lot No. 91

- 91 **50c. Fr.1328.** Spinner. Red back, surcharged A-2-6-5, with the autographed signatures of Colby and Spinner. **Crisp Uncirculated,** nearly of Choice quality. Four good margins though the note is closer to the bottom. The signatures are strong but did not create burn holes in the note. There is some press bed inking on the margin on both sides. A decent note that is underrated and scarce.

EXCESSIVELY RARE 50c SPINNER TYPE WITHOUT SIGNATURES



Lot No. 92

- 92 **50c. Fr.1328 to 1330 Type.** Spinner. Red back, surcharged A-2-6-5, with spaces for the autographs, but **not signed** by either the Register, nor Spinner or New as Treasurer. Milton 3R50.14c. Reported as “**Unique**”, but at least **two known**. As such, one of the great rarities in Fractional Currency. The example cited in Milton Friedberg as lot 885 of the Wilcox sale might have been the note we sold last year in Ford III as lot 952. That fabulous note is now in the O’Mara Collection. The cataloguers of the O’Mara sale, to be sold May 6, 2005, consider this a presentation piece, which is an excellent hypothesis. A fascinating note and quite spectacular looking without the signatures.

This “remainder” is **Choice Crisp Uncirculated.** There is some light handling at the left, but this Spinner is well embossed, sharply printed with bright bronze, and well margined like the majority of these Ford-Boyd notes. Unlike the Ford III note, the hack is centered perfectly and is deep carmine. Simply lovely. The note in last year’s sale saw fierce competition when Tom O’Mara won out. This **superior grade note** should see considerable bidding since not everyone in the crowd will win out on Tom’s ex Ford-Boyd example.

Because these were printed in sheets of twelve, we feel this is a variety that may appear with new discoveries in the future. It would seem logical that some of the other early Fractional Currency collectors received some of these notes off at least one uncut sheet (the one where this came from)



Lot No. 93

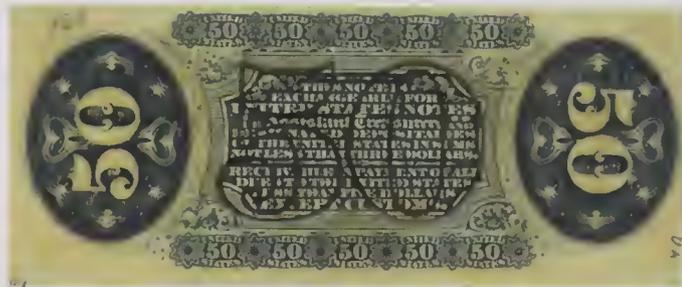
- 93 50c. Fr. 1329. Spinner. Red back, surcharged A-2-6-5, with the autographed signatures of *Allison* and *Spinner*. **Choice Crisp Uncirculated**, with the centering and the overall look of a Gem. The bronzing is deep and the color is good. There are three small dark colored ink stains on the back which probably resulted from putting the sheet this note was from on top of another signed sheet where the ink had not fully dried from the signatures. Still a decent note that should not be overlooked.

**RARE AND DESIRABLE FR.1330
ALLISON AND NEW AUTOGRAPHED SPINNER NOTE**



Lot No. 94

- 94 50c. Fr.1330. Spinner. Red back, surcharged A-2-6-5, with the autographed signatures of *Allison* and *New*. **Choice Crisp Uncirculated**. Ample margins and deep bronzing give this note excellent eye appeal. In fact, if not for some press bed inking at the right margin, we would be tempted to call this note a full Gem. Rich carmine color on the back with little if any bleed though. All in all a great example of this **very rare** autographed note.



Lot No. 95

- 95 50c. Fr.1331. Spinner. Green back without surcharges. **Crisp Uncirculated**. The margins are close on the left and the top but do not not enroach upon the designs. The bronzing is quite deep in color and the paper crispness is good. The back shows plate number 61 in the lower left corner. The number "43E" in pencil on the back.



Lot No. 96

- 96 50c. Fr.1332. Spinner. Green back without surcharges, position locators "1" and "a" at the left face. **Gem Crisp Uncirculated**. Outstanding margins all around along with exceptionally bright bronzing give this note wonderful eye appeal. There is some trivial green press bed inking at the left face margin that really does not detract. This note is as fresh as the day it was printed.



Lot No. 97

- 97 **50c. Fr.1333.** Spinner. Green back without surcharges, position locator “1” at the left face. **Crisp Uncirculated.** A note with the paper and color characteristics of a higher grade but the note is very close at the left margin. The number “43G” in pencil on the back.



Lot No. 98

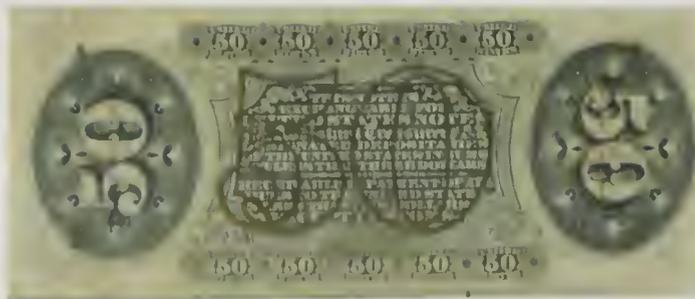
- 98 **50c. Fr.1335.** Spinner. Green back surcharged A-2-6-5. **Crisp Uncirculated.** Cut right up to the top margin. The paper has toned on the back a bit from the bronze ornaments. Back plate number 35 is plainly visible at the lower right corner.

RARE FR. 1336 SPINNER NOTE



Lot No. 99

- 99 **50c. Fr.1336.** Spinner. Green back surcharged A-2-6-5, with position locators “1” and “a” at the left face. **About Uncirculated.** A light central fold can be seen from the face. The centering is close at the right on both sides. The crispness is still quite good and the bronzing is deep. A very acceptable example of this **rare** note of which very few are known.



Lot No. 100

- 100 **50c. Fr.1337.** Spinner. Green back surcharged A-2-6-5, with position locators “1” and “a” at the left face. **Very Choice Crisp Uncirculated.** Nearly perfect, large margins and bright bronzing give this note marvelous appeal. In fact the only detriment is some pressed ink at the lower margin on both sides. Scarce and underrated.

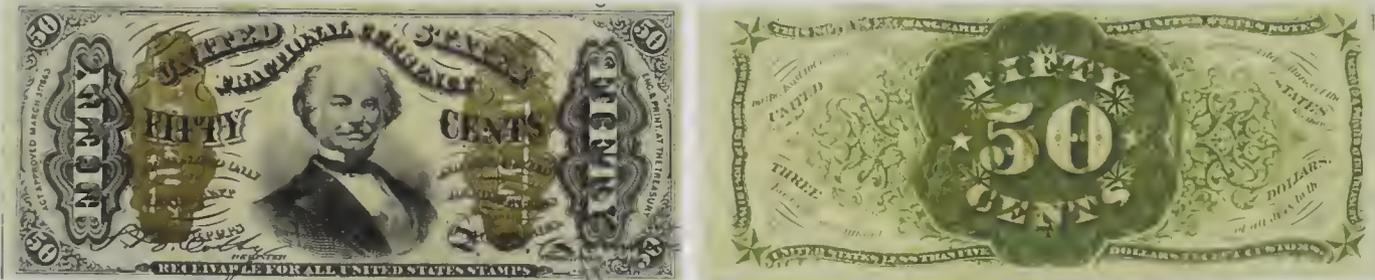
SPINNER TYPE II BACKS



Lot No. 101

- 101 **50c. Fr.1339.** Spinner. Type II green back. **Crisp Uncirculated.** The note is centered toward the left but does not touch, without encroaching upon the designs. The bronzing is bright and gold in color. The embossing is quite strong giving this note sharp originality. Number "44" in pencil on the back.

VERY CHOICE FR.1341 SPINNER NOTE



Lot No. 102

- 102 **50c. Fr.1341.** Spinner. Type II green back, position locator "1" at the left face. **Very Choice Crisp Uncirculated.** Bold bronzing is gold colored in appearance. The centering is nearly perfect. The crispness is excellent, giving this note a great overall look.

CHOICE FR.1342



Lot No. 103

- 103 **50c. Fr.1342.** Spinner. Type II green back, position locator "a" at the left face. **Choice Crisp Uncirculated.** Decent margins with deep greenish colored bronzing. The paper is quite crisp and original. Very deeply printed.

FOURTH ISSUE



Lot No. 104

- 104 10¢. Fr.1257. Watermarked paper, large 40mm seal. **Crisp Uncirculated** despite a tiny corner fold at the upper right corner. Bold color and paper quality; 10¢. Fr.1259. Large 40mm. seal, blue end on face. **Choice Crisp Uncirculated**. Lovely deep carmine red seal gives this note excellent appeal. Well centered and crisp. 2 pieces.



Lot No. 105

- 105 10¢. Fr.1258. Unwatermarked paper, large 40mm seal. **Choice Crisp Uncirculated**. Beautiful color and good margins give this note lovely eye appeal. The crispness is excellent and the embossing is strong.



Lot No. 106

- 106 15¢. Fr.1267. Watermarked paper, Large 40mm seal. **Choice Crisp Uncirculated**. Very well centered with good color and great crispness. An excellent type note that will please the new owner.



Lot No. 107

Lot No. 108

- 107 15¢. Fr.1267. Watermarked paper, Large 40mm seal. A second example. **Crisp Uncirculated**. Centered a bit toward the top left but not touching. The color is a bit light in the seal.

- 108 15¢. Fr.1267. Watermarked paper, Large 40mm seal. A third example. **Crisp Uncirculated**. Centered close to the left margin but still with plenty of room. The seal is a bit light but the paper is good and the embossing is strong.



Lot No. 109

- 109 **15c. Fr.1269.** Large 40mm seal, blue right end on face. **Choice Crisp Uncirculated**, despite the margin being a little close at the left. The color is great, the embossing strong and the paper quality is first rate. A pleasing original note.

CHOICE FR.1269 LARGE SEAL



Lot No. 110

- 110 **15c. Fr.1269.** Large 40mm seal, blue right end on face. **Crisp Uncirculated** with claims to the Choice category. Tight at the left but still not touching. Good deep color and wonderful paper quality give this note decent appeal.



Lot No. 111

- 111 **15c. Fr.1271.** Small 38mm seal, blue right end on face. **Crisp Uncirculated.** Close at the left but not touching. Exquisite color on both the seal and the blue fibered paper. A nice original note that will be a treat for the new owner.



Lot No. 112

- 112 **25c. Fr.1301.** Watermarked paper, large 40mm seal. **Crisp Uncirculated** with close proximity to the Choice category. The seal is a tad light in color and the note is centered some toward the left. The paper quality is excellent with sharp corners.



Lot No. 113

- 113 **25c. Fr.1301.** Watermarked paper, large 40mm seal. **Crisp Uncirculated.** Close but not touching at the left margin. The color is good and the paper is quite crisp. Face plate number 16 is visible at the upper left corner. Number "52A" in pencil on the back; **25c. Fr.1307.** Small 38mm seal, with blue right end on face. **Crisp Uncirculated.** Close at the left but exhibiting good color and paper consistency. Number "52B" in pencil on the back. **2 pieces.**



Lot No. 114



Lot No. 115

- 114 **25c. Fr.1303.** Large 40mm seal, with blue right end on face. **Very Choice Crisp Uncirculated.** Marvelous color combined with near-perfect centering give this note tremendous eye appeal. Totally fresh and original. This Friedberg number is hard to find this choice. Number "52B" in pencil on the back.
- 115 **25c. Fr.1307.** Small 38mm seal, blue right end on face. **Crisp Uncirculated.** Cut closely at the top left corner but without encroaching upon the designs. Good color and excellent paper quality give this note lovely eye appeal. Number "52B" in pencil on the back.



Lot No. 116

- 116 **50c. Fr.1374.** Lincoln. Watermarked "USUSUS..." **Crisp Uncirculated** despite some rounded corners. The note is centered a bit toward the top with part of the bottom note showing. Face plate 17 is visible in the lower right corner. A decent example of this popular issue. Number "53A" in pencil on the back.

A SECOND SHARP LINCOLN NOTE

- 117 **50c. Fr.1374.** Lincoln. Watermarked "USUSUS..." A second example. **Crisp Uncirculated.** Centered close to the top but without encroaching upon the designs. Good color and paper quality give this original note decent eye appeal.

CHOICE STANTON NOTE



Lot No. 118

- 118 **50c. Fr.1376.** Stanton. Violet fibers and blue right end on face. **Choice Crisp Uncirculated.** A pretty and wholesome note that has vibrant colors and good centering. Some light pencil notations on the back.



Lot No. 119

- 119 **50c. Fr.1379.** Dexter. Violet fibers and blue right end on face. **Gem Crisp Uncirculated.** Marvelous color and excellent centering define this note. The embossing is strong and the paper is quite crisp. A very attractive type note. The number "55" in pencil on the back.

FIFTH ISSUE



Lot No. 120

- 120 **10c. Fr.1264.** Green Treasury seal. **Choice Crisp Uncirculated.** Good crispness and the color is rich and vibrant. A small pencil notation on the back; **10c. Fr.1265.** Red Treasury seal, with thin 5mm key. **Crisp Uncirculated.** Close at the left and top but does not touch. Good color and paper crispness. Number "56E" in pencil on the back; **25c. Fr.1309.** Red Treasury seal, with thick 4mm. key. **Choice About Uncirculated.** Decent centering and good color. **3 pieces.**



Lot No. 121

- 121 **50c. Fr.1381.** Blue fiber at the right end of the back. **Crisp Uncirculated.** Well embossed with good color but the note is centered up to the top margin without encroaching upon the designs.

FRACTIONAL CURRENCY TYPE SETS AND COLLECTION GROUPS



Part of Lot 122



Part of Lot 123

- 122 **FIRST ISSUE PERFORATED FRACTIONAL CURRENCY TYPE SET. 5c. Fr.1228. Crisp Uncirculated**, nearly Choice. Good perforations and excellent color define this note; **10c. Fr.1240. Crisp Uncirculated** with nice color and decent margins for this difficult issue; **25c. Fr.1279. Crisp Uncirculated**. The centering is average and cuts into the design at the top but all the perforations are intact; **50c. Fr.1310. Crisp Uncirculated**. Choice About Uncirculated and centered right up to the top margin. 4 pieces.
- 123 **FIRST ISSUE STRAIGHT EDGE FRACTIONAL CURRENCY TYPE SET. 5c. Fr.1230. Choice Crisp Uncirculated**. A bright note that is sure to please; **10c. Fr.1242. Choice Crisp Uncirculated**. Well centered with good color; **25c. Fr.1281. Crisp Uncirculated**. Average centering with the design touching at the left; **50c. Fr.1312. Crisp Uncirculated** with tight centering on all sides. The color is bright and fresh. 4 pieces.
- 124 **SECOND ISSUE FRACTIONAL CURRENCY TYPE SET. 5c. Fr.1232. Choice Crisp. Uncirculated**. Well centered with good bronzing; **10c. Fr.1244. Crisp Uncirculated**. Decent color, centered toward the bottom but not touching; **25c. Fr.1283. Choice Crisp Uncirculated**, despite the back centering being a bit off; **50c. Fr.1316. Extremely Fine**. Decently centered. 4 pieces.



Part of Lot 125

- 125 **THIRD ISSUE FRACTIONAL CURRENCY TYPE SET WITH GREEN BACKS. 3c. Fr.1226. Choice Crisp Uncirculated**. Well centered with a partial **inverted plate number** at the upper left corner of the face. The number 38G in pencil on the back; **5c. Fr.1238. Crisp Uncirculated**. Centered right up to the left margin. Good crispness. Back plate number 28 at the lower left corner. The number "39" in pencil on the back; **10c. Fr.1255. Crisp Uncirculated**, nearly Choice. Wonderful color and bronzing, the margins a bit tight at the top right. The number "40B" in pencil on the back; **25c. Fr.1294. Crisp Uncirculated**. Centered right up to the right margin but the color and the crispness is first rate. Each side has a partial plate number visible in the left corner. The number "41F" in pencil on the back; **50c. Fr.1331. Crisp Uncirculated**. Strong embossing and first rate color gives this note good appeal. Cut right up to the right margin. The number "43E" in pencil on the back. 5 pieces.
- 126 **PARTIAL THIRD ISSUE FRACTIONAL CURRENCY TYPE SET WITH GREEN BACKS. 3c. Fr.1226. Choice Crisp Uncirculated**. Well centered with good color. A **partial plate number inverted** on the upper left corner. The number "38B" in pencil on the back; **5c. Fr.1236. Choice Crisp Uncirculated**. Fresh and totally original. The number "39D" in pencil on the back; **10c. Fr.1238. Choice Uncirculated**. Very well centered with good bronzing. Plate number 65 on the lower left corner of the back. The number "40B" in pencil on the back; **25c. Fr.1294. Choice Crisp Uncirculated**. Very well centered with good paper quality. A bit of press bed inking on the bottom at the back. Plate number 18 at the upper left back corner and number "41F" in pencil is also seen on the back. 4 pieces.

- 127 **PARTIAL THIRD ISSUE FRACTIONAL CURRENCY TYPE SET WITH RED BACKS.** 5c. Fr.1236. **Crisp Uncirculated.** A vibrant note with good paper quality. The number "45" in pencil on the back; **10c. Fr.1251. Choice Crisp Uncirculated.** Well margined with good bronzing and deep carmine color on the back. The number "46" in pencil on the back; **25c. Fr.1291. Crisp Uncirculated.** A lovely note that is a bit close at the top. The number "47" in pencil on the back. **3 pieces.**



Part of Lot 128



Part of Lot 129

- 128 **PARTIAL 5c AND 10c THIRD ISSUE FRACTIONAL CURRENCY TYPE SET.** 5c. Fr.1237. **Choice Crisp Uncirculated.** Wide margins on two sides, the other two sides quite good. Excellent color. Some press bed inking on the reverse. The number "45A" in pencil on the reverse; **5c. Fr.1239. Crisp Uncirculated.** Close at the top left margin. Excellent crispness; **10c. Fr.1252. Crisp Uncirculated** with claims to Choice. Great bronzing color and the deep carmine on the back is quite attractive. The number "46A" in pencil on the reverse; **10c. Fr.1256. Crisp Uncirculated.** A bit close at the top but designs are well clear of the edge. Bright color. **4 pieces.**

- 129 **PARTIAL THIRD ISSUE 50c SPINNER FRACTIONAL CURRENCY TYPE SET.** 50c. Fr.1324. **Choice Crisp Uncirculated.** Well margined for this issue with vivid bronzing. A small pencil notation on the back; **50c. Fr.1328. Very Choice Crisp Uncirculated.** Very wide margins and bright color give this note great appeal. Some press bed inking at the lower right face, and a bit of Spinner's signature has bled through onto the back. The number "49" in pencil on the back; **50c. Fr.1339. Choice Crisp Uncirculated.** A well printed note with excellent eye appeal. The number "44D" in pencil on the back. **3 pieces.**

- 130 **PARTIAL THIRD ISSUE 50c SPINNER FRACTIONAL CURRENCY TYPE SET WITH RED BACKS.** 50c. Fr.1324. **Crisp Uncirculated.** Cut closely at the top but still clear of the design. Nice color. The number "49E" and "3.00" in pencil on the back; **50c. Fr.1328. Crisp Uncirculated.** Cut very closely at the top center but without encroaching upon the designs. Some light bleed through on the back of Spinner's signature. The paper at the back has toned a bit at the bottom and there is the number "49" in pencil also on the back. **2 pieces.**



Part of Lot 131



Part of Lot 132

- 131 **PARTIAL FOURTH ISSUE FRACTIONAL CURRENCY TYPE SET.** 10c. Fr.1257. **Crisp Uncirculated.** A decent original note that has good color and crispness. The number "50B" in pencil on the back; **15c. Fr.1267. Crisp Uncirculated.** Cut very closely at the bottom left. Natural crispness; **25c. Fr.1301. Crisp Uncirculated** with claims to Choice. Attractive with the note centered to the right but without encroaching upon the designs. Some pencil notations on the back. **3 pieces.**

- 132 **PARTIAL FOURTH ISSUE FRACTIONAL CURRENCY TYPE SET WITH BLUE FIBERS AT THE RIGHT END.** 10c. Fr.1259. **Crisp Uncirculated.** Deep color and great paper quality. The note is centered toward the bottom right; **15c. Fr.1269. Choice Crisp Uncirculated.** Well centered with good color. A couple of light aging spots at the right face; **25c. Fr.1307. Choice Crisp Uncirculated.** Good color and strong embossing give this note excellent appeal. **3 pieces.**

- 133 **FIFTH ISSUE FRACTIONAL CURRENCY TYPE SET, 10c.** Fr.1264. **Crisp Uncirculated** and nearly of Choice quality. Deep green color and decent margins; **10c.** Fr.1265. **Crisp Uncirculated.** Cut a bit closely at the bottom left but without encroaching upon the designs. Excellent color; **25c.** Fr.1309. **Choice Crisp Uncirculated.** A really fresh and original note with strong embossing; **50c.** Fr.1381. **Crisp Uncirculated.** Centered toward the left but without affecting the designs. Strong crispness. 4 pieces.



Part of Lot 134

- 134 **FIVE CENTS FRACTIONAL CURRENCY TYPE SET, 5c.** Fr.1230. **Choice Crisp Uncirculated** with a pinhole near the center of the note. Well centered; **5c.** Fr.1232. **Crisp Uncirculated.** Deep bronzing along with decent margins give this note a pleasing look. The number "17B" in pencil on the back; **5c.** Fr.1238. **Crisp Uncirculated.** Centered toward the right side of the note but not touching. 3 pieces.

- 135 **TEN CENTS FRACTIONAL CURRENCY TYPE SET, 10c.** Fr.1242. **Crisp Uncirculated.** Vivid color with super paper quality; **10c.** Fr.1244. **Crisp Uncirculated.** A pleasing note that is cut closely at the bottom left corner. The bronzing is strong and there is plate number 29 visible at the lower right corner on the face. The number "18" in pencil on the back; **10c.** Fr.1255. **Crisp Uncirculated.** Cut closely at the bottom but not affecting the printed designs. Gold colored bronzing and great paper quality. The number 40B in pencil on the back; **10c.** Fr.1257. **Crisp Uncirculated** and nearly Choice. Great color, the margins quite decent for the grade; **10c.** Fr.1265. **Choice Crisp Uncirculated.** Well centered with great color and crispness. The number "56E" in pencil on the back. 5 pieces.

- 136 **TWENTY-FIVE CENTS FRACTIONAL CURRENCY TYPE SET, 25c.** Fr.1281. **Crisp Uncirculated.** Cut very close to the top margin but without affecting the designs. Good color. The number "7C" in pencil on the back; **25c.** Fr.1283. **Choice Crisp Uncirculated.** Four broad margins and excellent color give this note wonderful eye appeal. The number "19" in pencil on the back; **25c.** Fr.1294. **Crisp Uncirculated.** Cut closely at the right but without encroaching upon the designs. Good color. The number "41F" in pencil on the back; **25c.** Fr.1301. **Crisp Uncirculated.** Cut closely at the left without affecting the designs. Good color and crispness. The number "52" in pencil on the back; **25c.** Fr.1309. **Choice Crisp Uncirculated.** A wonderful type note that has lovely color and good margins. 5 pieces.



Part of Lot 137

- 137 **PARTIAL FIFTY CENTS FRACTIONAL CURRENCY TYPE SET, 50c.** Fr.1312. **Crisp Uncirculated.** Margin is close at the right but still a very attractive note. The number "8A" in pencil on the back; **50c.** Fr.1328. **Crisp Uncirculated.** Cut right up to the design at the lower right face. A bit of Spinner's signature has bled though onto the back; **50c.** Fr.1379. **Choice Crisp Uncirculated.** Excellent color and margins define this attractive note. **50c.** Fr.1381. **Crisp Uncirculated.** Cut closely at the left without encroaching upon the designs. Outstanding crispness. 4 pieces.

FRACTIONAL CURRENCY ERROR NOTES

FIRST ISSUE ERROR NOTES

RARE PERFORATION ERROR ON FR.1311



Lot No. 138

- 138 **50c. Fr.1311.** Postage Currency. Perforated edges, without “ABC” monogram. *The Bottom Perforated Twice.* The note is perforated around the perimeter as normal, but an eighth inch from the bottom edge there is an additional row of horizontal perforations. A rarer higher denomination, perforated error on the First Issue. Similar to the 1981 Rockholt note (lot 2260), but different bottom margining. This is probably the piece footnoted in Valentine “12A” mentioned by the NASCA cataloguer in 1981. He cited “no auction appearance on record”. **Choice Crisp Uncirculated**, but some traces of handling. Pencil “12A” at the upper left back corner. A fascinating perforation error.



Lot No. 139

- 139 **50c. Fr.1311.** Postage Currency. Perforated edges, without “ABC” monogram. Lower right corner block. *Bottom and Right Perforations are “Wide”.* The note has been perforated normally at the top and left, but the perforations on the right and bottom are over an eighth inch away from the border line. This error is very distinct on this lower right corner block with all the selvage present at those locations. Another rare perforation error on the First Issue and on the scarcer Fr.1311. **Crisp Uncirculated**, but some heavier handling.

PERHAPS THE FINEST KNOWN FR.1312 50c INVERT



Lot No. 140

- 140 **50c. Fr.1312.** Postage Currency. Straight edges, with “ABC” monogram. *Invert.* Very choice quality for this. Invert specialist Tom O’Mara believes about a half-dozen of these exist in all grades, this might be the **finest**. **Choice Crisp Uncirculated**. There is a pinch at the left, but the embossing to the back is superb. Well centered, bold, and bright. Pencil “8B” at the back upper left corner.

SECOND ISSUE ERROR NOTES

REPORTEDLY UNIQUE 25¢/50¢
SECOND ISSUE DOUBLE DENOMINATION NOTE

The First Appearance Since the 1896 Chapman Fixed Price List



Lot No. 141

- 141 **25¢/50¢ Double Denomination Note.** The face as used on all Second Issue 25¢ Notes. The back is the 50¢ carmine red back without corner surcharges. Printed on bond paper. Milton 2E25FR.5. Rated in Milton as “**Unique.**” Double denomination notes on all Federal Currency are rare and well collected. However, on Fractional Currency, they are **much rarer with very few known on the entire series.** Only the great collections have had them. The once controversial Milton 2E5FR.2 Double Denomination 5¢/50¢ Fiber Note from the 1983 HIM Memphis Sale is fully authenticated and is perhaps the “King” of all Fractional errors.

This note was only rumored to exist. However, here it is. It is interesting that there are no surcharges on the back. However, in the era of manic experiments at the early BEP, nothing is surprising. This is technically an Experimental Note with a double denomination error. This is different than if the regular issue sheets were misaligned and printed then surcharged for circulation. Still, this note is significant and quite striking. **Very Fine or better.** Light paper tone and the bronze oval a little subdued. Though not quite up to the true double denomination in the O’Mara Collection, close enough and **unique** to our knowledge. Difficult to evaluate, but significant four figures for this unique piece is not out of the question.

Ex F.C.C. Boyd Estate; Henry Chapman’s 1896 Fixed Price List.

VERY RARE SECOND ISSUE 50¢ INVERTED SURCHARGE



Lot No. 142

- 142 **50¢. Fr.1317.** Back surcharged A-18-63. *Inverted Back Surcharge.* Milton 2E50.3c. The corner surcharges are blurry, but we believe the attribution is accurate. Similar to O’Mara lot 16185 and the Milton Friedberg Plate Note. No matter what, this is a rare inverted surcharge on the entire issue and denomination type. **Very Fine.** Toned paper and a few folds. Still very crisp.

Ex F.C.C. Boyd Estate

THIRD ISSUE ERROR NOTES

ASTONISHING FR.1299 WITH INVERTED BACK SURCHARGE



Lot No. 143

- 143 25c. Fr.1299. Green back, surcharged M-2-6-5. Solid, not outlined, face surcharges. Printed on fiber paper. *Inverted Back Surcharge*. A rare error on a Fessenden note, rarer on a fiber note, but **remarkable** on a Fr.1299 Solid Surcharge fiber note. The type is rare and always in demand as the majority are chipped or rather toned. This is no exception to that rule. Despite glittering solid surcharges, the paper has toned significantly. The inverted surcharges though are still clearly defined. **Extremely Fine**. There are two areas of edge chipping, one at the top and a small wedge off the left end.

Ex F.C.C. Boyd Estate.

GEM FR.1364 JUSTICE NOTE WITH INVERTED BACK SURCHARGES



Lot No. 144

- 144 50c. Fr.1364. Justice. Green back, compactly spaced surcharges A-2-6-5, position locator "1" at the left face. *Inverted Back Surcharges*. Milton 3R50.10f. This was missing from the Milton Friedberg Sale Collection. The O'Mara Collection note is Very Fine (lot 16216). According to the O'Mara Catalogue, now the textbook on Fractional Inverts, the census is "three examples". Adding this does not hurt the census, but only enhances it. This note would be wonderful even as a plain type note. **Gem Crisp Uncirculated**. The margins border (pardon the pun) on the awesome. This appears to be a special sheet cut for a collector as it was done with such care. Incredibly bright bronze that in some bidders' minds should let them discount the faint handling on the top edge. The back shows the deep embossing. Penciled "42X" at the back upper left corner. A very low census and a **top quality note** and a low number of known notes should make for a great opportunity for the Fractional Currency specialist.

Ex F.C.C. Boyd Estate.

BUTTERFLY CORNER ERROR ON FR.1366 JUSTICE NOTE



Lot No. 145

- 145 50c. Fr.1366. Justice. Green back, widely spaced surcharges A-2-6-5. *Butterfly Folding Error*. A scarcer Justice number with a distinct foldover of the lower left corner, printed with the '50' from the face plate and folded back. There is also some inking weakness at the lower left. **Extremely Fine to About Uncirculated**. A fold and heavy handling. The back corner surcharges are blurry. Penciled number "42GA" at the back upper left corner. A wonderful note culled from the great Chapman-Ford.

The widely spaced surcharge Justice notes are much scarcer than their compact surcharge counterparts.

FRACTIONAL CURRENCY SPECIMENS

Fractional Currency Specimen notes were sold to the public for use as counterfeit detection devices. They were printed uni-face, either face or back, and usually had "SPECIMEN" printed on them in bronze on the verso. Many of the Second and Third issue Specimens were printed on "CSA" block watermark paper seized from Confederate blockade runners. Only the first three issues had Specimen notes and even the face autograph types were represented. Wide Margin Specimens were used for the sets sold to the public and the majority of Narrow Margin Specimens were used for the Fractional Currency Shields. The Third Issue Grant & Sherman Specimens are the most popular since this type was not issued for general circulation. The selection of Wide Margin types offered here is nearly complete (missing the excessively rare Wide Margin Light Curtain 3¢). The Ford-Boyd Specimens are very fresh and bold examples overall.

FIRST ISSUE SPECIMENS



Lot No. 146

- 146 **5c. Fr.1231-SP. SPECIMEN FACE AND BACK PAIR.** Wide margins. Both printed on yellow bond paper. The back color is a little lighter than the face. Both are well printed and **Choice Crisp Uncirculated**. Faint handling, but extremely sharp and original quality. There is small pencil notation at the corner of the face's verso. **2 pieces.**

As Wide Margin pairs, this and the following First and Second Issue pairings are not exceptionally rare. However, the quality is top notch and the majority seen in today's market are not as sharp looking and fresh as the Specimens put away a century ago when they were available straight from the Treasury.

- 147 **5c. Fr.1231-SP. SPECIMEN FACE AND BACK PAIR.** Wide margins. Both printed on yellow bond paper. The back color is a little lighter than the face. A second sharp pairing. Both are well printed and **Choice Crisp Uncirculated**. Faint handling, but extremely sharp and original quality. There is a small pencil notation at the corner of the face's verso. **2 pieces.**

VERY RARE FIRST ISSUE FIVE CENTS BACK SPECIMEN WITH NO FRAME LINE



Lot No. 148

- 148 **5c. Fr.1231-SP. SPECIMEN BACK.** Wide margins. Printed on yellow bond paper. The back color is a little darker than the face. A **rare variety** without the frame line around the cartouche. Milton 1P5R.1d. The explanation for the lack of the frame line, as used on the issued notes, may have been that these Specimens were for Treasury Books. All four denominations should exist, but only the 5¢, 10¢, and 50¢ have been observed and all **are very rare**. The Milt Friedberg Collection only had a 5¢ of this variety. The O'Mara Collection lot 16271 is superb. **Choice About Uncirculated**. Very faint handling bend, but very fresh and bright. Pencil "125" in the upper left back corner.

CHOICE TEN CENTS POSTAGE CURRENCY PAIR



Lot No. 149

- 149 **10c. Fr.1243-SP. SPECIMEN FACE AND BACK PAIR.** Wide margins. Both printed on white bond paper. Both have deep, sharp printing with the green face exceptionally vivid. The margins on both are even and this pair is about as well matched as we have ever seen. **Choice Crisp Uncirculated**, only some light handling. Both have lightly penciled numerals on the verso corners. **2** pieces.

A SECOND FR.1243-SP PAIR

- 150 **10c. Fr.1243-SP. SPECIMEN FACE AND BACK PAIR.** Wide margins. Both printed on white bond paper. A second superb looking pair. Both have deep, sharp printing with the green face exceptionally vivid. The margins on both are even and this pair is about as well matched as we have ever seen. **Choice Crisp Uncirculated**, only some light handling. Both have lightly penciled numerals on the verso corners. **2** pieces.

VERY RARE FIRST ISSUE TEN CENTS
BACK SPECIMEN WITH NO FRAME LINE



Lot No. 151

- 151 **10c. Fr.1243-SP. SPECIMEN BACK.** Wide margins. Printed on white bond paper. The back color is a little darker than the face. A **rare variety** without the frame line around the cartouche. Milton 1P10R.1c. A second **very rare** no frame line type. According to the O'Mara Sale cataloguer, "two or three known." Likely the census falls in the five or so range with unreported examples. Not as sharp as the Liechty/O'Mara Sale example (lot 16274), but very sharp. **About Uncirculated** due to some heavy handling. A tone spot and two pinholes in the wide margin. Penciled "128" on the back upper left corner.

CLOSE TO GEM FIRST ISSUE 25c PAIR



Lot No. 152

- 152 **25c. Fr.1282-SP. SPECIMEN FACE AND BACK PAIR.** Wide margins. Both printed on yellow bond paper. Another gorgeous pair of Specimens, perfectly matched for paper color and sharply printed. **Choice to Gem Crisp Uncirculated.** Both have lightly penciled numerals on the verso corners. A trivial paper remnant on the verso of the face. **2** pieces.

A SECOND CHOICE PAIR

- 153 **25c. Fr.1282-SP. SPECIMEN FACE AND BACK PAIR.** Wide margins. Both printed on yellow bond paper. A second pairing of gorgeous Specimens, perfectly matched for paper color and sharply printed. **Choice to Gem Crisp Uncirculated.** Both have lightly penciled numerals on the verso corners. Light wrinkling on the face only. **2** pieces.

CHOICE FIRST ISSUE 50c PAIR



Lot No. 154

- 154 **50c. Fr.1313-SP. SPECIMEN FACE AND BACK PAIR.** Wide margins. Both printed on white bond paper. The 50c wide margin pair has always been tough to find in Choice condition. This is another lovely pair with vivid green face printing on bright white paper. The back is also sharply struck. **Crisp Uncirculated and Nearly Choice.** Some heavier handling (especially the back) than the other First Issue pairs offered here, but still quite lovely. **2** pieces.

A SECOND CHOICE PAIR

- 155 **50c. Fr.1313-SP. SPECIMEN FACE AND BACK PAIR.** Wide margins. Both printed on white bond paper. A second bright and fresh pair. This is another lovely pair with vivid green face printing on bright white paper. The back is also sharply printed. **Crisp Uncirculated** and also **Nearly Choice.** Some heavier handling (especially the back) than the other First Issue pairs offered here, but still quite lovely. **2** pieces.

SECOND ISSUE SPECIMENS



Lot No. 156

156 **5c. Fr.1232-SP. SPECIMEN FACE AND BACK PAIR.** Wide margins. "SPECIMEN" in bronze on the versos. Very bright, well printed, and with sharp bronzing. The pair is **Choice Crisp Uncirculated**, and close to **Gem**. Some light corner pencil notations on the verso as is common in the Ford-Boyd collection. This pair does not come much finer than this. **2** pieces.

157 **5c. Fr.1232-SP. SPECIMEN FACE AND BACK PAIR.** Wide margins. "SPECIMEN" in bronze on the versos. A second superb looking pair. Very bright, well printed, and with sharp bronzing. The face is **Choice Crisp Uncirculated**, and close to **Gem**. The back is **Choice About Uncirculated**. Some light corner pencil notations on the verso as common to the Ford-Boyd collection. A speck of bronzing at the upper right corner of the face. **2** pieces.

SHARP FR.1244-SP SPECIMEN PAIRING



Lot No. 158

158 **10c. Fr.1244-SP. SPECIMEN FACE AND BACK PAIR.** Wide margins. "SPECIMEN" in bronze on the versos. Both are printed with stunning clarity with the green back especially sharp. **Choice to Gem Crisp Uncirculated**. Both with faint handling. Both have faint pencil numeral notations on verso corners. Premium quality, as this pair was off the market and not handled for decades. **2** pieces.

159 **10c. Fr.1244-SP. SPECIMEN FACE AND BACK PAIR.** Wide margins. "SPECIMEN" in bronze on the versos. A second pair. Both are printed with stunning clarity with the green back especially sharp. Just about **Choice Crisp Uncirculated**. Both with some handling. A very minor tone spot on the top back edge. Both have faint pencil numeral notations on verso corners. A speck of bronzing at the upper right corner of the face. Once again, premium quality, as this pair was off the market and not handled for decades. **2** pieces.



Lot No. 160

160 **25c. Fr.1283-SP. SPECIMEN FACE AND BACK PAIR.** Wide margins. "SPECIMEN" in bronze on the versos. Another lovely Second Issue pair. **Choice Crisp Uncirculated** with only faint handling, the back is a little heavier. There is a small pencil notation on the verso of the face only. **2** pieces.

161 **25c. Fr.1283-SP. SPECIMEN FACE AND BACK PAIR.** Wide margins. "SPECIMEN" in bronze on the versos. A second pair and also lovely. The Face is **About Uncirculated** due to heavier handling. The back is **Choice Crisp Uncirculated** with only faint handling. There are small numeric pencil notations on the verso of the face and back. **2** pieces.



Lot No. 162

162 **50c. Fr.1314-SP. SPECIMEN FACE AND BACK PAIR.** Wide margins. "SPECIMEN" in bronze on the versos. A wonderful pairing that exhibits the sharpness of printing and color as fresh as the date of manufacture. The face has a well centered and bright bronze oval and the back is vivid carmine. **Crisp Uncirculated.** A light corner fold on the face. The look of Gem, but there are the barest hints of foxing at the ends. There are small numeric pencil notations on the verso of the face and back. Just short of exceptional! **2** pieces.

163 **50c. Fr.1314-SP. SPECIMEN FACE AND BACK PAIR.** Wide margins. "SPECIMEN" in bronze on the versos. A second pairing. The face has a well centered and bright bronze oval and the back is vivid carmine. **Choice Crisp Uncirculated.** The majority will call this Gem, but there is handling and hints of foxing. There are small numeric pencil notations on the verso of the face and back. **2** pieces.

THIRD ISSUE SPECIMENS



Lot No. 164

164 3c. Fr.1227-SP. SPECIMEN FACE AND BACK PAIR. Wide margins. "SPECIMEN" in bronze on the versos. Both are **Choice Crisp Uncirculated**. Some light handling. Both have small pencil numbers on the versos. This pair is as sharp looking as many Gem pairs we have seen for sale. 2 pieces.

The wide margin face with the light curtain is extremely rare.

165 3c. Fr.1227-SP. SPECIMEN FACE AND BACK PAIR. Wide margins. "SPECIMEN" in bronze on the versos. A second pair. Both are **Crisp Uncirculated** and close to **Choice**. Some heavier handling on the face. Both have small pencil numbers on the versos. This pair is also as sharp looking as many Gem pairs we have seen for sale. 2 pieces.

CHOICE THIRD ISSUE FIVE CENTS SPECIMEN TRIO



Lot No. 166

166 5c. Fr.1236-SP. SPECIMEN FACE WITH RED BACK AND GREEN BACK. Wide margins. All with "SPECIMEN" in bronze on the verso. A lovely three Specimen set. All are **Choice Crisp Uncirculated**. Each with pencil notations on the verso. All are fresh and vivid and make a handsome trio. 3 pieces.

- 167 **5c. Fr.1236-SP. SPECIMEN FACE WITH RED BACK AND GREEN BACK.** Wide margins. All with "SPECIMEN" in bronze on the verso. A second lovely three Specimen set. All are **Choice Crisp Uncirculated**, but the red back exhibits a corner fold. Each with pencil notations on the verso. All are fresh and vivid. A beautiful set. **3 pieces.**



Lot No. 168

- 168 **10c. Fr.1251-SP. SPECIMEN FACE AND RED BACK PAIR.** Wide margins. "SPECIMEN" in bronze on the verso. A beautiful pair with the red back color especially deep. The bronze on all four sides is glittering. **Choice Crisp Uncirculated.** Faint handling, but very superior to most we have seen. Both with penciled numerals on the verso corners. **2 pieces.**



Lot No. 169

- 169 **10c. Fr.1253-SP. SPECIMEN FACE.** Wide margins. Autographed signatures of *Colby* and *Spinner*. "Register" and "Treasurer" are both handwritten. The verso without bronzed "SPECIMEN". This beautiful face has sharp autographs with only some of the *Spinner* signature showing through. **Choice Crisp Uncirculated.** Some light handling on two edges. Penciled "166" on a corner.



Lot No. 170

- 170 **10c. Fr.1253-SP. SPECIMEN FACE.** Wide margins. Autographed signatures of *Colby* and *Spinner*. "Register" and "Treasurer" are both handwritten. The verso without bronzed "SPECIMEN". A second autographed Face. This beautiful face has sharp autographs with moderate *Spinner* signature ink show through. **Choice Crisp Uncirculated.** Some light handling. Penciled "166" on the verso corner and an edge pencil notation on the face.

ERROR AND SPECIMEN NOTES



Lot No. 141



Lot No. 171



Lot No. 177

**VERY RARE JEFFRIES AND SPINNER
AUTOGRAPHED 10¢ SPECIMEN FACE**



Lot No. 171

171 **10¢. Fr.1254-SP. SPECIMEN FACE.** Wide margins. Autographed signatures of *Jeffries* and *Spinner*. The verso without bronzed "SPECIMEN". Most fractional specialists consider the census as **less than ten** examples known of this wide margin face and one noted auction cataloguer traces only **five**. The recent Kravitz reference cites only eight examples known. In the January 1995 CAA sale catalogue they noted at the time only three known (in the description of lot 215). Despite the less than precise census, a **very rare Specimen** and one of the keys necessary for a complete set of the major Specimen varieties.

Lot 1037 of our Ford III Sale was a very choice example of this very rare type and realized \$7,000.00 (plus 15% buyer's premium). That may have been the finest known. This example is **Crisp Uncirculated**. There is some handling on the edges and one corner from its collector storage over the years. Penciled "166A" on the upper left corner of the verso. This is an **exceptional Specimen Face** destined for an important collection.

Ex F.C.C. Boyd Estate.

SHARP FR.1255-SP SPECIMEN PAIR



Lot No. 172

172 **10¢. Fr.1255-SP. SPECIMEN FACE AND GREEN BACK PAIR.** Wide margins. "SPECIMEN" in bronze on the verso. An available pair of Third Issue Specimens in exceptional grade. **Choice Crisp Uncirculated**. Some faint handling, but essentially as sharp looking as they were 140 years ago. Penciled numerals on the verso of each. **2** pieces.

GRANT & SHERMAN SPECIMENS



Lot No. 173

- 173 **15c. Fr.1272-SP. Grant & Sherman. SPECIMEN FACE AND GREEN BACK PAIR.** Wide margins. The classic pair of this incredibly popular issue. This 15c type did not see issuance due to the objection to portraying living individuals on Federal Currency. The pair is **Choice About Uncirculated**. The handling is slightly heavy on each, but they are as printed with bold images and sharp color. Both have corner notations on the verso in pencil. A similar pair from Ford III (lot 1040) realized \$2,300.00 (with the buyer's premium). **2 pieces.**



Lot No. 174

- 174 **15c. Fr.1272-SP. Grant & Sherman. SPECIMEN FACE AND GREEN BACK PAIR.** Wide margins. A second classic pair of this incredibly popular issue. The pair is **About Uncirculated**. The handling is heavier than the last, but they are "as printed" with bold images and sharp color. No corner notations on the verso in pencil. **2 pieces.**



Lot No. 175

- 175 **15c. Fr.1272-SP. Grant & Sherman. SPECIMEN FACE AND GREEN BACK PAIR.** Narrow margins. A third classic pair of this incredibly popular issue. The margins are trimmed down from a wide margin with a superior, near quarter inch margin. The pair is **Choice About Uncirculated**. The handling is heavier, but they are "as printed" with bold images and sharp color. No corner notations on the verso in pencil. **2 pieces.**

- 176 **15c. Fr.1272-SP. Grant & Sherman. SPECIMEN FACE AND GREEN BACK PAIR.** Narrow margins. The Face and Back were glued together to make this look like a note. Despite being altered in this manner, popular with certain collectors. The connected pair is **Choice About Uncirculated**.

RARE COLBY-SPINNER AUTOGRAPHED
NARROW MARGIN GRANT & SHERMAN SPECIMEN



Lot No. 177

- 177 15¢. Fr.1273-SP. Grant & Sherman. SPECIMEN FACE. Narrow margins. Autographed signatures of Colby and Spinner. Milton 3S15F.2. This is another key note necessary for a collection of Fractional Currency Specimens. Rarity 5 in Milton, but the majority of these known are still on Shields or have been dismantled poorly from Shields and have condition problems. This example appears not to have been on a shield and is similar to the O'Mara Collection example in that regard. **Choice About Uncirculated**, wrinkled slightly. As we stated, this sharp example has no glue remnants and did not come from a Shield. The narrow margins are close and the bottom is trimmed in slightly. There are three corner tip nicks. Not as sharp as the Ford III example from last year (lot 1042), but pleasing nonetheless.

CHOICE JEFFRIES AND SPINNER
AUTOGRAPHED GRANT & SHERMAN PAIR



Lot No. 178

- 178 15¢. Fr.1274-SP. Grant & Sherman. SPECIMEN FACE AND RED BACK. Wide margins. Autographed signatures of Jeffries and Spinner. A very sharp looking Wide Margin pair with autographs. The left signature is close to being a full "Jeffus" variety. The face is **Choice Crisp Uncirculated**. The back is **About Uncirculated** with a light, long fold in the bottom margin. There is also faint handling on the face. The back red color is outstanding. 2 pieces.

A SECOND SHARP JEFFRIES AND SPINNER PAIR

- 179 15¢. Fr.1274-SP. Grant & Sherman. SPECIMEN FACE AND RED BACK. Wide margins. Autographed signatures of Jeffries and Spinner. A second sharp looking Wide Margin pair with autographs. The left signature is close to being a full "Jeffus" variety. **About Uncirculated to Crisp Uncirculated** pairing. There is only heavy handling on the face and the back red color is outstanding. Staple holes at the left of the face impression wide margin. 2 pieces.

BOLDLY PRINTED

- 180 15¢. Fr.1274-SP. Grant & Sherman. SPECIMEN FACE AND RED BACK. Narrow margins. Autographed signatures of Jeffries and Spinner. A third sharp looking pair with oversized narrow margins and the autographs. The left signature is close to being a full "Jeffus" variety. **Crisp Uncirculated to Choice Crisp Uncirculated** pairing. There is only light handling on the face and the back red color is outstanding. Though not a full wide margin pair, not a dismantled narrow margin pair either. Quite handsome. 2 pieces.



Lot No. 181



- 181 **15c. Fr.1275-SP. Grant & Sherman. SPECIMEN FACE AND RED BACK.** Wide margins. Autographed signatures of *Allison* and *Spinner*. The face is **Almost Uncirculated**. There is heavy handling. Overall, the back is **Extremely Fine or a little better**. The back has sharp color, but has some heavy handling. The back with a penciled "57" at the verso upper left corner. **2** pieces.
- 182 **15c. Fr.1275-SP. Grant & Sherman. SPECIMEN FACE AND RED BACK.** Wide margins. Autographed signatures of *Allison* and *Spinner*. A second pair with these autographs. The face is **Choice Almost Uncirculated**. There is faint corner handling. Overall the back is **About Uncirculated**. The back has sharp color, but has some handling. Two hard to see pinholes in the left wide margin of the back. **2** pieces.
- 183 **15c. Fr.1275-SP. Grant & Sherman. SPECIMEN FACE AND RED BACK.** Narrow margins. Autographed signatures of *Jeffries* and *Spinner*. A third sharp looking pair with oversized narrow margins and the autographs. The face is **Almost Uncirculated**. The back is **Choice Crisp Uncirculated**. There is heavy handling on the face and the back red color is outstanding. Though not a full wide margin pair, very desirable. **2** pieces.

ATTRACTIVE 25c FESSENDEN SPECIMEN TRIO



Lot No. 184

- 184 **25c. Fr.1291-SP. SPECIMEN FACE WITH RED BACK AND GREEN BACK.** Wide margins. "SPECIMEN" in bronze on the verso. A gorgeous trio of uniface Fessenden type Specimen notes. All are crisp, well printed, and vivid examples. All are **Choice Crisp Uncirculated**. There is a little handling on the Red back and a tone spot from an old mount. Any minor faults do not dampen the overall effect of this lovely set. Each has a pencil corner numeral on a verso corner. **3** pieces.

- 185 **25c. Fr.1291-SP.** *SPECIMEN FACE WITH RED BACK AND GREEN BACK.* Wide margins. "SPECIMEN" in bronze on the verso. A second sharp trio of uniface Fessenden type Specimen notes. All are crisp, well printed, and vivid examples. All are **Almost Uncirculated**. All with some moderate to heavy handling. Each has a pencil corner numeral on a verso corner. **3** pieces.



Lot No. 186



Lot No. 188

- 186 **50c. Fr.1343-SP.** *Justice. SPECIMEN FACE.* Wide margins. Engraved signatures. "SPECIMEN" bronzed on the verso. A sharp looking Justice face. The bronze is bright and reflective. Overall, **Choice Almost Uncirculated**. Handling and a penciled number "184" at the back upper left corner.
- 187 **50c. Fr.1343-SP.** *Justice. SPECIMEN FACE.* Wide margins. Engraved signatures. "SPECIMEN" bronzed on the verso. A second sharp looking Justice face with the engraved signatures. **Almost Uncirculated**. Handling and a penciled number "185" at the back upper left corner. Some other verso notations.
- 188 **50c. Fr.1355-SP.** *Justice. SPECIMEN FACE.* Wide margins. Autographed signatures of *Colby* and *Spinner*. Without "SPECIMEN" bronzed on the verso. Well printed, but with the centering to the left. **Crisp Uncirculated**. The handling is modest, but this is made up for in the lovely printing quality and bronze sharpness. Penciled number "186" at the back upper left corner.



Lot No. 189

- 189 **50c. Fr.1324-SP.** *Spinner. SPECIMEN FACE.* Wide margins. Engraved signatures. "SPECIMEN" bronzed on the verso. A handsome Spinner Face Specimen. Bright and well printed. **Choice Crisp Uncirculated**. Only light handling. Penciled number "188" at the back upper left corner.
- 190 **50c. Fr.1324-SP.** *Spinner. SPECIMEN FACE.* Wide margins. Engraved signatures. "SPECIMEN" bronzed on the verso. A second handsome Spinner Face Specimen. Bright and well printed. **Choice Almost Uncirculated**.



Lot No. 191

- 191 **50c. Fr.1328-SP.** *Spinner. SPECIMEN FACE.* Wide margins. Autographed signatures of *Colby* and *Spinner*. Without "SPECIMEN" bronzed on the verso. A wonderful example showing partial "CSA" watermarks at each end. The autographs are sweeping, but there is heavy edge handling. **About Uncirculated**. Penciled number "189" at the back upper left corner.

- 192 **50c. Fr.1328-SP.** Spinner. *SPECIMEN FACE*. Wide margins. Autographed signatures of *Colby* and *Spinner*. Without "SPECIMEN" bronzed on the verso. A second autographed *Spinner* face. **About Uncirculated**. The paper is slightly toned. A lower left corner nick. Pencil number "189B" at the back upper left corner.



Lot No. 193



Lot No. 195

- 193 **50c. Justice and Spinner Types.** *SPECIMEN RED BACK*. Wide margins. With "SPECIMEN" bronzed on the verso. The Red back without surcharges. A deep carmine which is bold and vivid. Watermark shows clearly at each end. Looks Gem at first glance, but **Choice About Uncirculated** with handling. Some edge toning and penciled "2" on the verso.
- 194 **50c. Justice and Spinner Types.** *SPECIMEN RED BACK*. Wide margins. With "SPECIMEN" bronzed on the verso. The Red back without surcharges. A second deep carmine which is bold and vivid. The watermark does not show and there is a pencil notation on the verso to that effect. Looks Gem at first glance, but **About Uncirculated** with heavier handling. Some edge toning.
- 195 **50c. Justice and Spinner Types.** *SPECIMEN GREEN BACK*. Wide margins. With "SPECIMEN" bronzed on the verso. Also, without surcharges. Deep green color and well printed. **Choice Almost Uncirculated**. A light, long corner fold. A sharp example with penciled "193" on the verso.
- 196 **50c. Justice and Spinner Types.** *SPECIMEN GREEN BACK*. Wide margins. With "SPECIMEN" bronzed on the verso. Also, without surcharges. A second example. Deep green color and well printed. **Almost Uncirculated**. The handling is a bit heavy. A sharp example with penciled "193" on the verso.

**VERY RARE TYPE II
SPINNER BACK WIDE MARGIN SPECIMEN**



Lot No. 197

- 197 **50c. Fr.1339-SP.** *SPECIMEN BACK*. Wide margins. Without "SPECIMEN" bronzed on the verso. Milton 3P50R.3. The rarest Specimen back type by far and especially so in Wide Margin format. These were not included in the Specimen sets sold by the Treasury or on the Shields. The Kravitz rarity rating indicates six or seven known. Perhaps that is conservative since he was not aware of the Ford-Boyd collection contents. We feel that an estimated population of a dozen or so examples known is more accurate (as catalogued by CAA in the 2001 Scheuermann auction and reiterated in the May 2005 O'Mara presentation). Also, most examples known are in less than pristine condition.

Extremely Fine. There are two light folds. There is some brown glue residue on the verso and it shows through in two locations. However, crisp and vivid. Not perfect, but a very sharp example of a **very rare type** and a key to a comprehensive Fractional Currency collection.

Ex F.C.C. Boyd Estate.

VERTICAL STRIPS OF POSTAGE CURRENCY



Lot No. 201



Lot No. 204

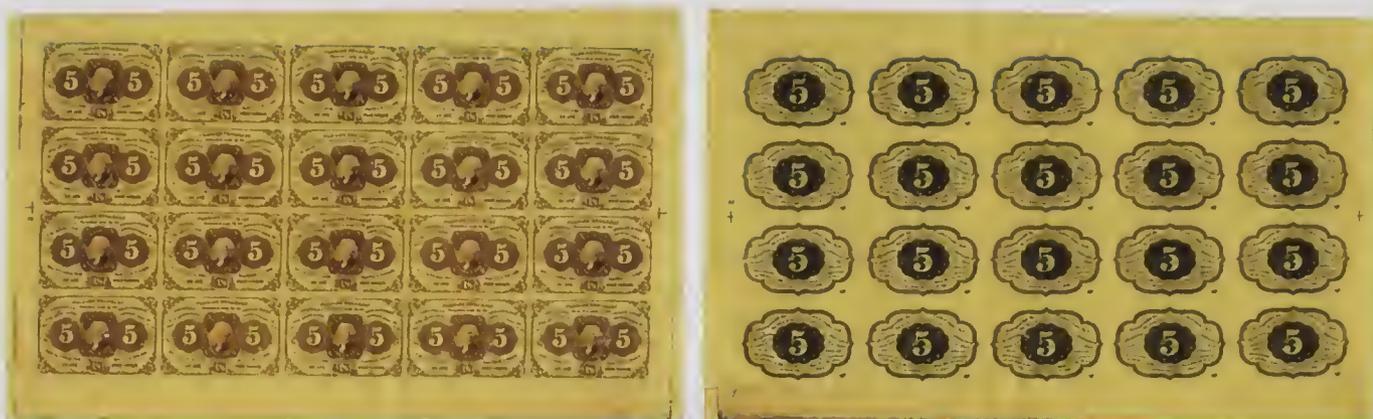


Lot No. 205

FRACTIONAL CURRENCY UNCUT SHEETS AND MULTIPLES

FIRST ISSUE SHEETS AND MULTIPLES

CHOICE FIRST ISSUE 5¢ SHEET



Lot No. 198

- 198 **Uncut Sheet of First Issue Postage Currency. 5¢. Fr.1230.** Milton 1R5.4f. Straight edges with “ABC” monogram. Twenty impressions configured four vertically by five horizontally. Complete wide selvage as printed. Face plate 36. Back plate 15. A lovely full sheet that shows some light handling mainly in the selvage. Some press bed smear seen on the lower left back corner on the wide margin. **Choice Crisp Uncirculated.** Fresh and desirable as the supply of these sheets is dwindling each year as more and more are cut up for singles.



Lot No. 199

- 199 **Uncut Sheet of First Issue Postage Currency. 5¢. Fr.1230.** Milton 1R5.4f. Straight edges with “ABC” monogram. Twenty impressions configured four vertically by five horizontally. Complete wide selvage as printed. Face plate 48. Back plate 15. A second sheet. Sharp corners and well printed. **Choice Crisp Uncirculated.** Another wonderful sheet that should please even the most advanced collector.
- 200 **Uncut Multiple of First Issue Postage Currency. 5¢. Fr.1230** without the selvage except for the right side. Straight edges with “ABC” monogram. Sixteen impressions configured four vertically by four horizontally. Back plate 30th. The left side notes slightly trimmed in due to the way the selvage was removed. **Extremely Fine** with a few vertical folds seen through the notes.

DESIRABLE PERFORATED 10¢ WITHOUT MONOGRAM STRIP OF FOUR

- *201 **Vertical Strip of Four of First Issue Postage Currency. 10¢. Fr.1241.** Perforated edges without “ABC” monogram. An important multiple item. Perforated strips and blocks are rarely seen in comparison to straight edged First Issue multiples. Have you ever seen a complete sheet of perforated notes? The O’Mara Collection has two perforated multiples, both 25¢ types. This strip of four is a beauty and it is the rarer Friedberg number. **Extremely Fine** or better with a single bend that traverses the entire length of the notes. Well centered with great color. Selvage at the top and bottom.

LOVELY UNCUT SHEET OF 10¢ FIRST ISSUE



Lot No. 202

- 202 **Uncut Sheet of First Issue Postage Currency. 10¢. Fr.1242.** Milton 1R10.1d. Straight edges with “ABC” monogram. Twenty impressions configured four vertically by five horizontally. Complete wide selvage as printed. Face plate 5. Back plate 12. Ghosting of face plate image at the right selvage. An upper right corner bend affects only the selvage and not any of the notes. **Choice Crisp Uncirculated** and quite superior with great color and crispness.

A SECOND CHOICE FIRST ISSUE 10¢ SHEET



Lot No. 203

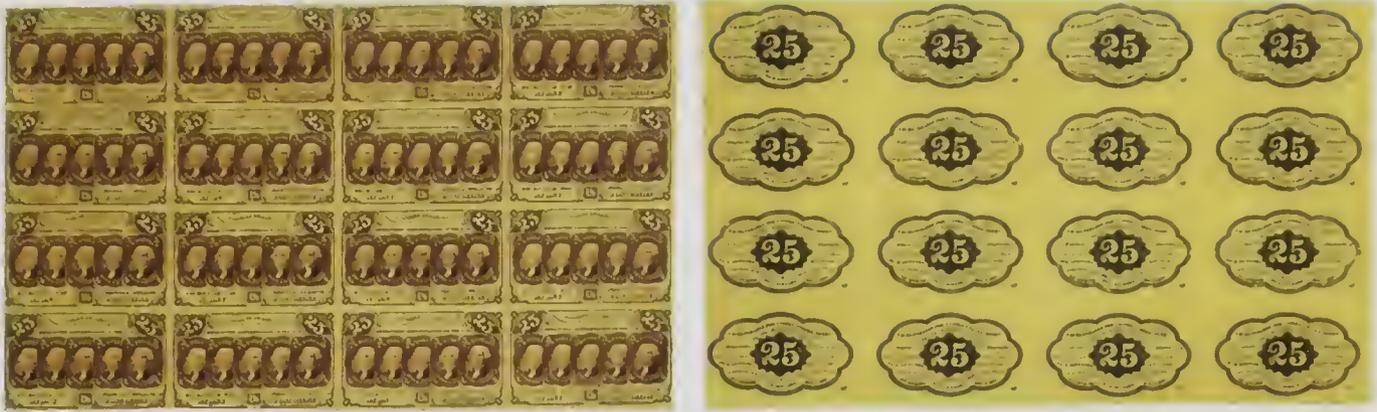
- 203 **Uncut Sheet of First Issue Postage Currency. 10¢. Fr.1242.** Milton 1R10.1d. Straight edges with “ABC” monogram. Twenty impressions configured four vertically by five horizontally. Complete wide selvage as printed. Face plate 6. Back plate 31st. A lower left fold affects the corner note. A second. **Crisp Uncirculated.** A green ink smudge on the back selvage. Very similar to the sheet that we sold in Ford Part III.

DESIRABLE FR.1280 25¢
PARTIALLY IMPERFORATE STRIP OF FOUR

- *204 **Vertical Strip of Four First Issue Postage Currency. 25¢. Fr.1280.** Perforated edges without “ABC” monogram. A vertical strip of four of which all four notes are *imperforate horizontally* in between. **Crisp Uncirculated** with some strong handling in the top selvage only. There is absolutely no trace of any perforations, horizontally making this strip **very rare**. In fact, it is one of only four strips known, probably all from the same sheet since these were issued in sheets of sixteen. A classic rarity missing from most collections and sure to bring a strong price.

- *205 **Vertical Strip of Four of First Issue Postage Currency. 25¢. Fr.1280.** Perforated edges without “ABC” monogram. Another rarely seen perforated multiple. The Ford-Boyd Collection has several different. **Extremely Fine.** Some heavy handling on the selvage at both the top and bottom. The perforations show some separation but most are intact. The centering is close at the left with the notes coming right up to the edge. Quite desirable and missing from many important collections.

SHEET OF 25c POSTAGE CURRENCY NOTES



Lot No. 206

206 **Uncut Sheet of First Issue Postage Currency, 25c. Fr.1281.** Milton 1R25.2c. Straight edges with “ABC” monogram. A sheet of sixteen configured four vertically by four horizontally. The selvage has been trimmed away on all sides. **Crisp Uncirculated**, perhaps a bit better. The color and the centering are quite good. The crispness is strong and unaffected by any handling and all four corners are sharp. A lovely sheet that is sure to please.

SHARP AND VERY RARE PERFORATED STRIP OF 50c NOTES WITHOUT MONOGRAM

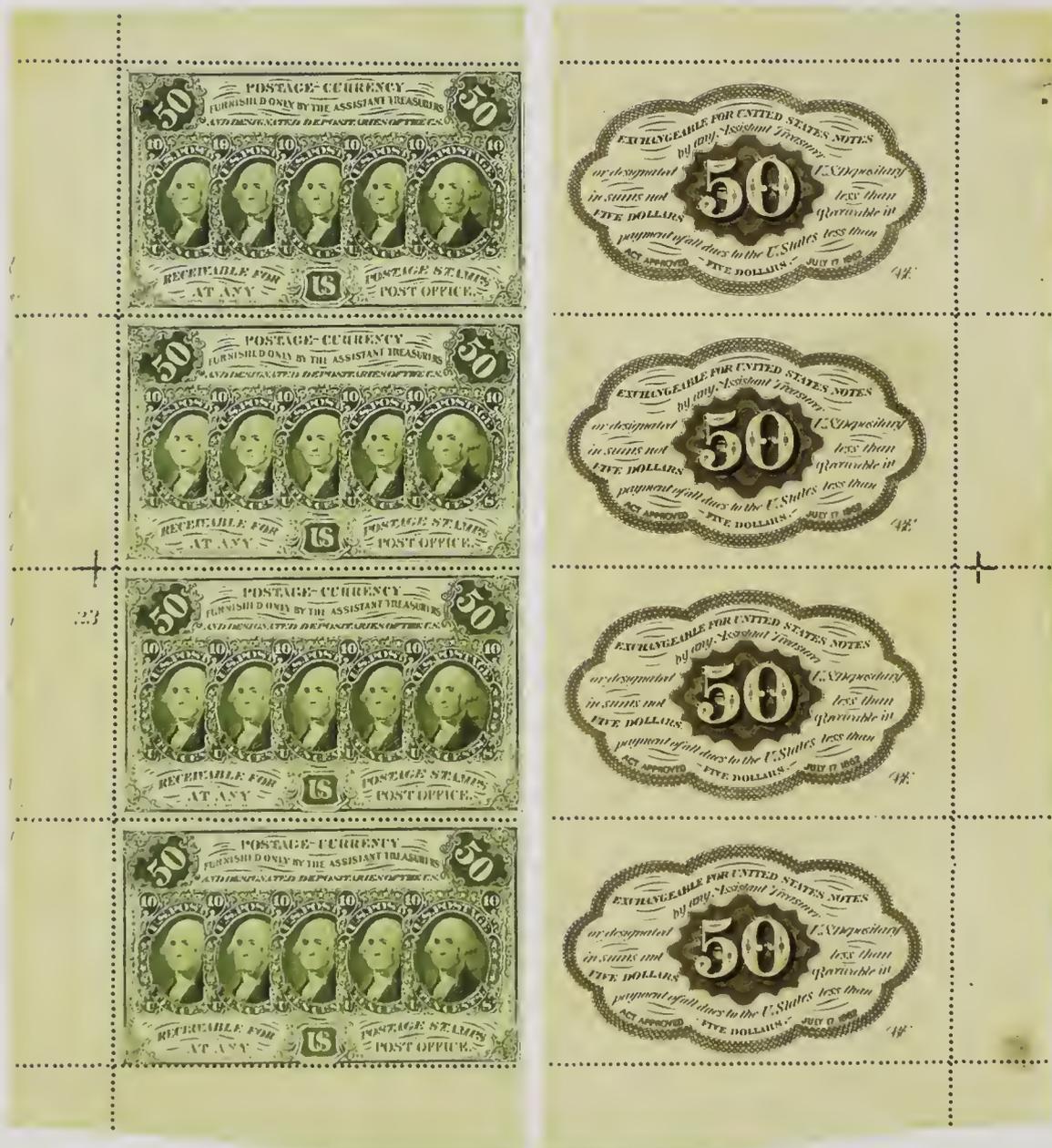


Lot No. 207

207 **Vertical Strip of Four of First Issue Postage Currency, 50c. Fr.1311.** Perforated edges without “ABC” monogram. Another amazing multiple and perforated. It is the scarcer Friedberg number. **Choice Extremely Fine.** A decently centered strip that has good color and crispness. The notes are fresh and attractive. They have been folded on the perforations and then flattened out. A **very rare** multiple that is sure to elicit strong collector interest.

EXTRAORDINARY VERTICAL STRIP OF THE
POPULAR AND RARE PERFORATED 14 VARIETY 50¢ FIRST ISSUE

The Largest Multiple Known
from the Original Pair of Sheets



Lot No. 208

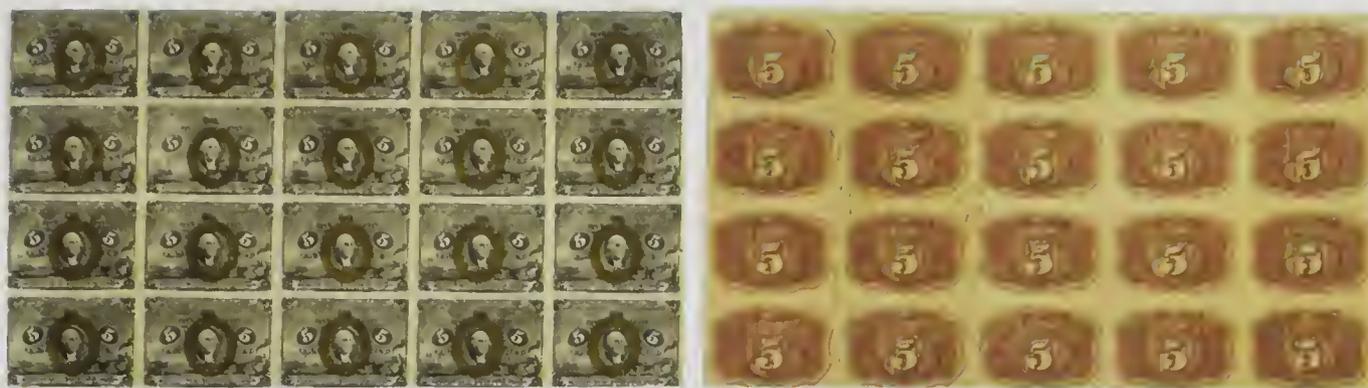
208 Vertical Strip of Four of First Issue Postage Currency. 50c. Fr.1310a. Milton 1R50.3d. Perforated edges with "ABC" monogram. Special variety with 14 perforations per 20mm of length. Collected with the Fractional Currency series since the turn of the last century, despite being considered a private production of dealer Harlan Smith. Listed by Valentine, Limpert and Rothert as a proper variety. Because of that acceptance it has been extremely collectible. Research, always an evolving process, seems to indicate that only two sheets (thirty two impressions) were prepared in this manner by Smith around 1890. The sheets used were face plate 23 (as shown on the selvaige of the Gengerke example auctioned in January, 1995 and the left end strip included here in the Ford-Boyd collection) and back plate "14th".

First Issue multiples are known and generally much much rarer in perforated styles. However, this has to be the **finest and most significant multiple** on the First Issue. This left end margin strip with plate '23' at the left selvaige is **Crisp Uncirculated** and has claims to **Choice**. Each note well centered and crisp. There is some selvaige handling visible and the bottom selvaige has been oddly trimmed. A small black ink smudge on the lower right back does not detract much from this epic "showpiece". Kravitz indicates there is only about 15 or so single notes known, not including this heretofore unknown strip.

Ex. F.C.C. Boyd Estate; Wayne Raymond.

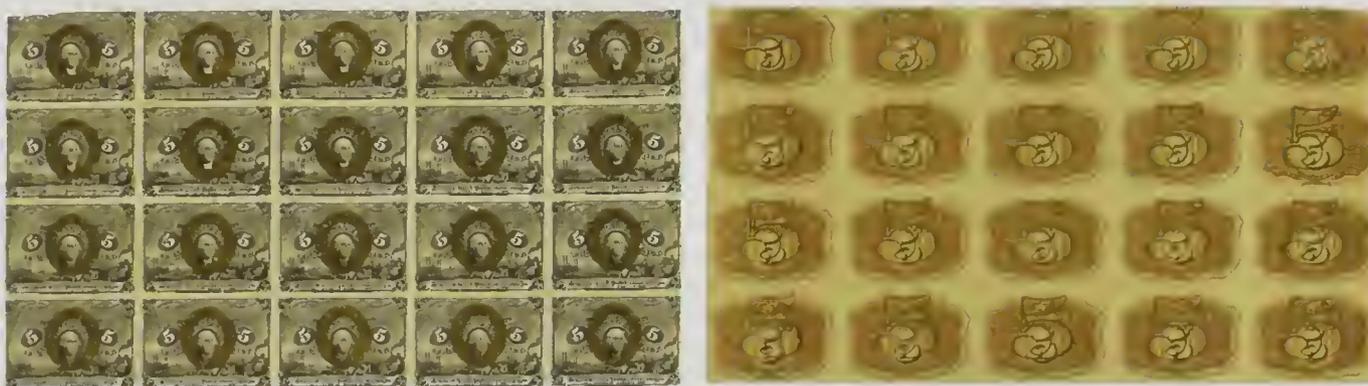
This likely came from the sheet Raymond bought from Chapman that we discussed in the Ford III Catalogue (see lot 864 of that sale). The Smithsonian has an uncut pair which came from the Crofoot bequest. Milton Friedberg owned at least three of these at one time.

SECOND ISSUE SHEETS AND MULTIPLES



Lot No. 209

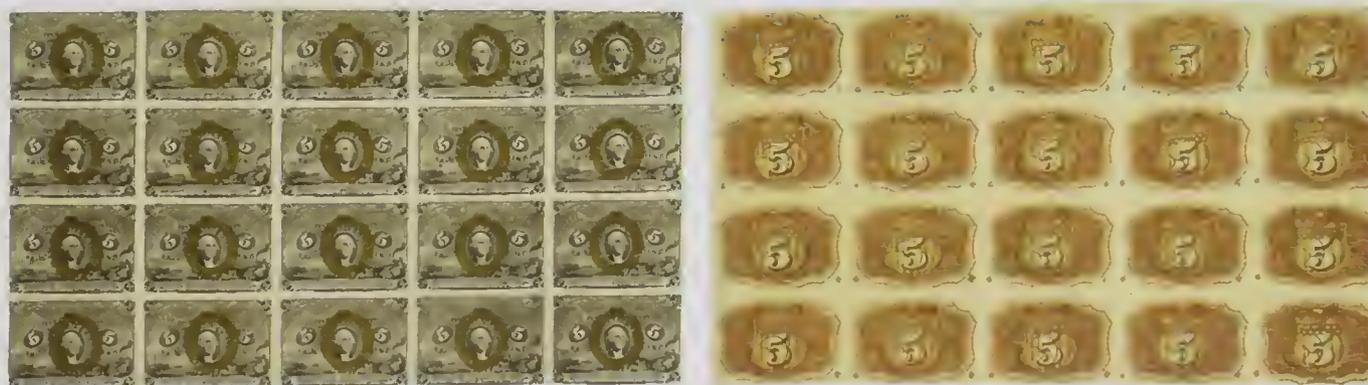
- 209 **Uncut Sheet of Second Issue 5c. Fr.1232.** Milton 2R.5.1g. Without back surcharges. Twenty impressions configured four vertically by five horizontally. Trimmed selvage as is normally seen. **Crisp Uncirculated** but cut into the design at the top. The bronzing is decent and the color is good. The crispness is fresh and original and gives this sheet a pleasing feel. A partial plate number is seen but is not fully readable on the back (at normal intersection). Signs of mounting at the back corners.



Lot No. 210

- 210 **Uncut Sheet of Second Issue 5c. Fr.1232.** Milton 2R.5.1g. Without back surcharges. Twenty impressions configured four vertically by five horizontally. A second sheet. Trimmed selvage as is normally seen. Face plate 100 (at normal intersection). **Extremely Fine**, lightly folded in the margins of the left eight notes and in the center between the notes. The color and bronzing are good and the sheet has excellent crispness. Some extra light bronze inking on the back.

UNCUT SHEET OF FR.1233 NOTES



Lot No. 211

- 211 **Uncut Sheet of Second Issue 5c. Fr.1233.** Milton 2R.5.1h. Back surcharged 18-63. Twenty impressions configured four vertically by five horizontally. A second. Trimmed selvage as is normally seen. **Choice About Uncirculated.** Face plate 100 (at normal intersection), back plate not visible. The surcharges are a bit blurry, and the notes at the left and top right are cut into the design. Some minor pencil notation on the back.

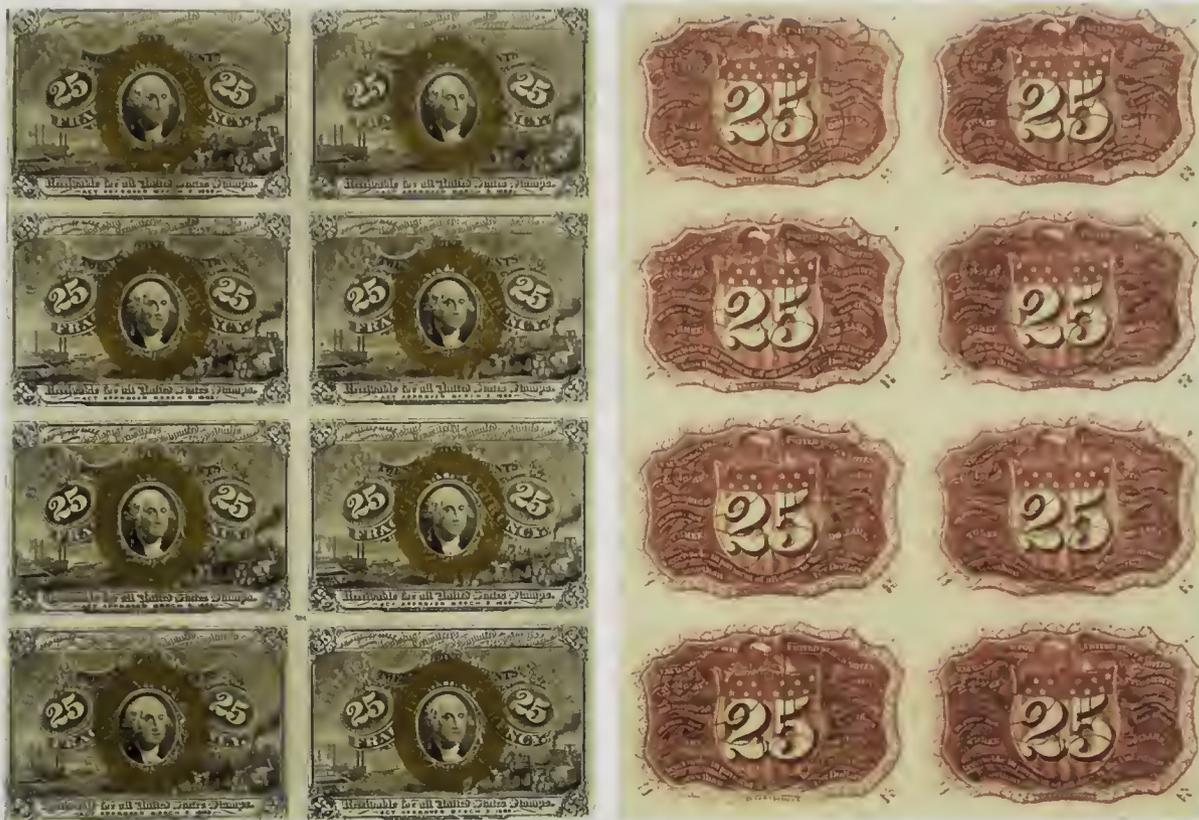
VERY RARE FR.1286 STRIP OF THREE
WITH BACK ENGRAVING INVERTED



Lot No. 212

- 212 **Vertical Strip of Three of Second Issue 25¢. Fr.1286.** Back surcharged **S-18-63**. Another fascinating multiple with *Inverted Engraving on the Back*. Milton 2.R25.3h. The surcharges are in the proper orientation. A rare error, but amazing as a strip. **Crisp Uncirculated** with the bottom note cut off about one third in the top margin. The face bronzing is superb as is the color. The back bronzing and part of the engraving has faded a bit due to moisture. A **very rare** item as the census is only three notes for this number with this piece being new to the census. In fact, in 1978, when Milton Friedberg issued his impressive book on Fractional Currency, this note was in his collection and was considered unique. A great “showpiece” to add to a top of the line collection. A small pencil notation on the back.

BLOCK OF EIGHT FR.1288 25c NOTES



Lot No. 213

- 213 Block of Eight of Second Issue 25c. Fr.1288. Back surcharged 2-18-63. A nice multiple. The notes are **Crisp Uncirculated** but are folded down the center gutter. The centering is quite good and the back color, bronzing and crispness are first rate. Some of the surcharges are a bit indistinct but overall a very attractive block of this *scarce* issue.

THIRD ISSUE SHEETS AND MULTIPLES

UNCUT SHEET OF FR.1226 3c NOTES



Lot No. 214

- 214 Uncut Sheet of Third Issue 3c. Fr.1226. Milton 3R3.1d. Light portrait curtain. Twenty five impressions configured five vertically by five horizontally. Narrow selvage as normally seen. Face plate 52. Back plate 6. Both in normal positions. **About Uncirculated** with a center fold between the second and third row of notes from the right. The margins are excellent for this issue which give this sheet great desirability. Well printed and bright.

COURTESY AUTOGRAPHED 3¢ BLOCK OF EIGHT



Lot No. 215

215 Block of Eight of Third Issue 3¢. Fr.1226. Light portrait curtain. A vertical block of eight with various *Courtesy Autographs of Registers and Treasurers* of the United States. The block is **Extremely Fine** with decent color and margins. The signature layout reading from the top left note to right is *Gabe E. Parker, John Burke; Gabe B. Parker, John Burke*. The next pair of notes down are both signed by *Gabe E. Parker and Frank White*. The third pair of notes down are both signed by *Houston B Teehee and Frank White*, and the bottom pair of notes are signed by *Houston B. Teehee and John Burke*. All were done in the early part of the 20th Century as a courtesy to collectors. A real piece of American monetary history as courtesy autographs are well collected. In this multiple type form, probably **unique**.

RARE THIRD ISSUE 5¢ BLOCK



Lot No. 216

216 Block of Eight of Third Issue 5¢. Fr.1238. Green back. A large multiple on any Third Issue note is tough to find. This is a large block and a choice one. Not as rare as a red back multiple, but not often seen. **Choice Crisp Uncirculated**. A very nicely centered block with great crispness and color. There is some green press bed inking on the front top margin, otherwise this block is pristine with no fold between the notes. Top quality and presentation.

FIRST ISSUE EXPERIMENTAL SHEETS



Lot No. 217



Lot No. 218

EXPERIMENTAL AND ESSAY SHEETS

PROBABLY UNIQUE FIRST ISSUE
EXPERIMENTAL 25¢ BACK ONLY SHEET

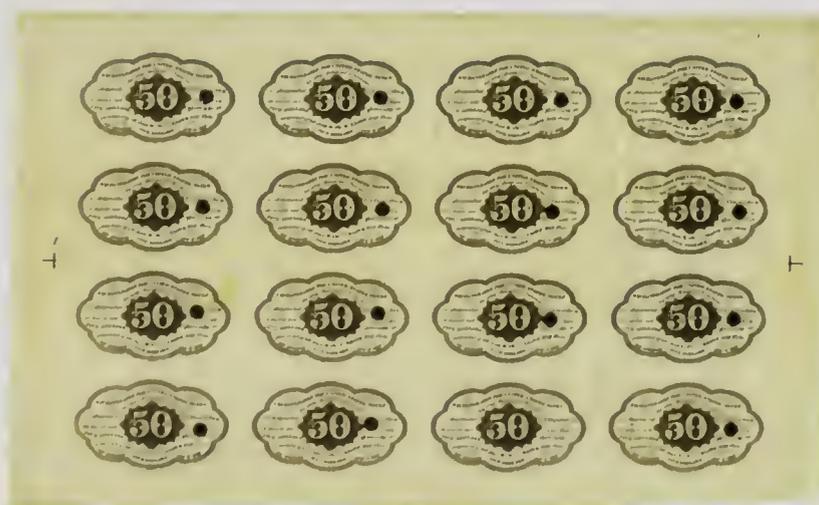


Lot No. 217

- 217 **Uncut Sheet of First Issue Experimental 25¢ Backs.** Type of Fr.1282. Straight edges without monogram. Sixteen impressions configured four vertically and four horizontally. Printed on light yellow bond paper. The verso (where the NBN would print the face) is completely blank while the back is the normal back of Fr.1282. Milton 1E.25R.1. Back design as used on printed notes. Back plate '1' located at the left central margin. This is lot 879 from the 1943 Grinnell Sale by B. Max Mehl where it was cataloged as "the sheet has been folded but the creases are hardly noticeable and the notes as a whole are uncirculated. The first I have ever heard of." Likely **unique** in this form. We have not seen the single experimentals either. **Extremely Fine** with the sheet quarterfolded. However you grade the sheet, this is a **very important piece** that should be of great interest to the Fractional Currency collecting fraternity.

Ex F.C.C. Boyd Estate; Grinnell Sale (B. Max Mehl 1943, lot 879).

PROBABLY UNIQUE FIRST ISSUE
EXPERIMENTAL 50¢ BACK ONLY SHEET



Lot No. 218

- 218 **Uncut Sheet of First Issue Experimental 50¢ Backs.** Type of Fr.1313. Straight edges without monogram. Sixteen impressions configured four vertical and four horizontal. Printed on white bond paper. The verso (where the NBN would print the face) is completely blank while the back is the normal back of Fr.1313. Milton 1E.50R.3. Another very impressive Experimental Sheet. Each impression has a single punch hole cancel. A companion sheet to the previous lot, Milt Friedberg states that this sheet is also **unique** and we concur with that. This sheet was probably lot 632 in the January 1915 S. H. Chapman Sale, where it was described as "1st issue 50¢ complete sheet (the backs only, no face) of 16 notes. Without ANB Co., each note cancelled by a small punched hole. Unique pieces." As a sheet, **Very Fine to Extremely Fine** with a few folds visible. Another important item of Fractional history for the astute and advanced collector. **Irreplaceable** in all likelihood.

AMAZING 10c SECOND ISSUE
EXPERIMENTAL ESSAY SHEET



Lot No. 219

- 219 **Uncut Experimental Sheet of Second Issue 10c Essays.** Face type of Fr.1244. Ten impressions configured five vertically and two horizontally. The back is completely blank and the notes are missing the face bronze ovals. Milton 2E10F.1. This sheet has full wide selvage and has surcharges in bronze in seven lines in the following heavy ornamental type:
'FIRST WASHINGTON, D. C. FIRST WASHINGTON, D. C. SECOND BALTIMORE, MD. SECOND'

This experimental sheet was lot 943 from the 1904 S.H. Chapman Sale of the Charles Wilcox Collection. It brought a princely sum of \$25.00 at that time. A very unusual item that is quite handsome and probably unique. **Choice About Uncirculated** with a black ink smear on the upper left back. There is a reassembled block of five 50c examples on this series in the O'Mara Sale which is a very difficult accomplishment. To get a complete, uncut sheet with the entire seven lines intact is an exciting event. Do not miss this wonderful opportunity to acquire this outstanding item as it may be many years before it comes up for sale again.

THE DEVELOPMENT OF UNITED STATES POSTAGE AND FRACTIONAL CURRENCY

The Essays, Plate and Die Proofs from the Ford-Boyd Collection of United States Fractional Currency

The creation of anything tangible is generally the combination of many forms of genius, technology and hard labor. The development of the Postage and Fractional Currency issued by the Federal Government was no exception. The shortage of small change and the use of Civil War tokens and the like lit a fire under Treasury officials from Treasury Secretary Salmon P. Chase at the top to other officials below him.

The emergency conditions brought about by the war reduced small change in circulation to virtually zero. Private scrip paper bills, actual postage stamps, and encased postage stamps circulated freely. However, the Government needed to solve the small change problem. Congress enacted the Act of July 17, 1862 creating the Postage Currency and forbidding small change bills (less than \$1.00). Francis E. Spinner, the Treasurer, came up with an ingenious idea. He glued some stamps to his official stationary and signed it. This might be the *Magna Carta* of Fractional Currency, and like the *Rosetta Stone*, lives a life of leisure in an institutional collection, The Smithsonian. This monumental mock-up became the concept for the firm, the National Bank Note Company in New York, which was awarded the Postage Currency contract to create the first Proof Essays and then final Essay Proofs prior to printing notes for issues. The genius and technology of the Postage Currency came with the patents of Cyrus Durand, brother of Hudson River School painter Asher B. Durand, who created the intricate lathe patterns and crisp details of the initial plates. The workmanship of the artisans and technicians would not be exceeded until the printing contracts came back to New York for the Fourth Issue notes.

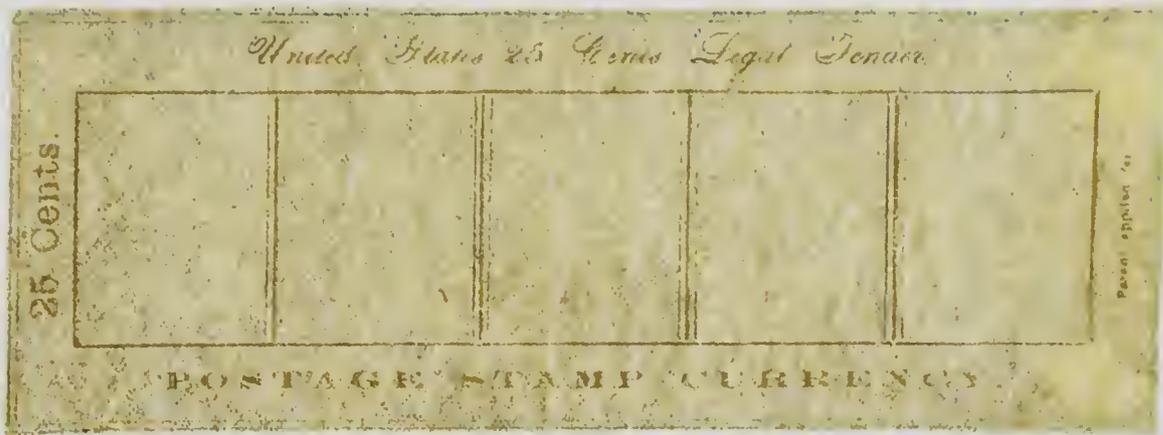
Each series of Postage and Fractional Currency has Proofs and Essays. Many of these are not well catalogued in the Milton Friedberg Encyclopedia. However, for the time period of his research and resources available to him, he did an exceptional job. A few definitions are important. A Proof is a special impression for approval use or presentation and not for circulation. They are nearly always on special paper like India paper or on a card. An Essay Plate Proof or an Essay is for a design not adapted or with a subtle difference such as color or a minor detail. Sometimes the distinction between the two can be minor or debatable. An Experimental is as described, to try something out like a color lathe or other style. In the Ford-Boyd Collection there are Experimental pieces in Proof form and we have included them here as Experimental Proof Essays. The current Milton listings are the best resource we have in one place for this series. However, to study this series carefully requires about two dozen, mostly rare, auction catalogues. Often, the old catalogue entries are confusing and certainly did not assist Milt Friedberg well.

The Ford-Boyd Collection of Experimentals, Proofs and Essays is the most comprehensive ever formed and auctioned in the modern era. The collection of Plate Proofs and Essays is magnificent in scope and top quality. Having twenty or so different Fractional Proofs in a collection is a great achievement. Including denomination pairs, there are nearly sixty proofs in this offering. The majority of India paper proofs are from the First, Second and Third Issues and were included in the special Presentation Books created by Spencer Clark for himself and dignitaries. Proofs outside the book and from the Fourth Issue are very rare to nearly unique as documented in the 1991 Centennial *American Numismatic Association Anthology* article on these Presentation Books by Martin Gengerke. The two First Issue Experimental pieces are in the league of the most historically significant Fractional Currency items offered in this century. This collection contains some of the most important proofs to appear at public auction since the early Chapman Sales of Friedman, Wilcox, and Crofoot. This memorable offering of Ford-Boyd Proofs and Essays is part of the foundation of the entire study of the field and with that in mind, **this is a once in a lifetime opportunity.**



Spinner's Mock-up for the First Issue (from The Smithsonian)

EXPERIMENTALS, PLATE PROOFS AND ESSAYS



Lot No. 220



Lot No. 225



Lot No. 258

FIRST ISSUE EXPERIMENTAL, ESSAYS AND PLATE PROOFS

The First Issue Postage Currency (released to the public in August, 1862) of the Fractional Currency series is the direct successor to the prior usage of actual postage stamps as money. When plain stamps (fragile) and stamps in envelopes failed to alleviate the coin shortage, an ingenious invention, Encased Postage, was created by J. Gault. Individual stamps were placed in round metal containers covered with mica faces. The sealed metal backs displayed individual advertisers' messages. However, production could not keep up with the tremendous economic demand for small change. It became essential for the government to create fractional paper notes. The fact that stamps were familiar to the public as small change expedients made the face designs of the Fractional Currency inevitable and attractive.

The concept of the initial designs of the Postage Currency was created by Francis E. Spinner attaching some actual stamps in a row to Treasury Department Stationary. Those seminal pieces were in the Crofoot bequest to The Smithsonian. At least two New England area scrip note issuers also created an unusual series of scrip with affixed postage stamps. The first issuer, Mr. Swett in Worcester, Massachusetts dated his notes July 4, 1862. How the idea arose for this particular and extremely rare scrip note form is unknown. However, it is quite similar to the Experimental Essay offered here in this sale.

The initial Proof Essays use the text 'POSTAGE STAMPS' instead of 'POSTAGE CURRENCY' on the faces. These proofs are excessively rare in private hands. The faces of the proofs and issued notes were all printed by the National Banknote Company. The NBN had the contract for the U.S. Stamps that would be incorporated into the designs and Postmaster General Montgomery Blair considered them the logical choice for the entire contract. Initially the backs were printed by the NBN as well (the no monogram types). The "ABC" monogram backs came about due to security concerns. The American Bank Note Company printed those backs at their facility. Essays were only done for the designs. The perforated and straight edges came about once notes were printed at the NBN and ABN.

EXPERIMENTAL PIECES FOR THE FIRST ISSUE

UNIQUE AND UNPUBLISHED POSTAGE STAMP CURRENCY EXPERIMENTAL ESSAY



Lot No. 220

- 220 **Experimental Essay for 'Postage Stamp Currency'. 25 Cents.** A uniface strip, undated with no location or imprint. Printed in bronze/gold surcharge type ink (like the Second Issue surcharges) on a moderately thick bond paper with a rippling texture. 129mm by 51mm. Across the center are five spaces framed with a single line around the perimeter and with double between where the 5¢ stamps would be placed. Across the top, 'United States 25 Cents legal Tender' and at the bottom 'POSTAGE STAMP CURRENCY'. Engraved perpendicularly at the left end is '25 Cents.' and at the right 'Patent applied for.' **Unlisted in Milton and Unpublished to our Knowledge.**

An amazing essay of uncertain origin, but possibly from the National Bank Note Co. or a private presentation. It is based on the Spinner conceived principle of having the actual gummed stamps affixed to a carrier for circulation. This type of vehicle was used on the two rare issuers of private scrip notes we catalogued for the Ford Part X Sale (lots 4244-4248). This Experimental Essay might very well be from the National Bank Note Company for their proposal to create the first Postage Currency notes. We come to that hypothesis due to the "Patent." statement, which might be a Cyrus Durand moniker even if he had not applied for one (like his *Caveat...* engraved texts on his various Danforth, Bald & Co. proof notes in the 1854-57 period). The NBN would have seen Spinner's letterhead with the stamps and perhaps this is the **first Experimental Piece** in the genesis of the Postage and Fractional Currency. The significance of this rather simple piece of typeset paper cannot be over-stressed to the historian of Civil War era currency and, of course, the Fractional Currency series.

There have been no such items in the great collections of the modern era and this is **the first we have seen**. This is truly one of the treasures of the Ford-Boyd Experimental and Proof series and might eventually be considered the "King" of Fractional Currency Experimental Notes. **Choice About Uncirculated.** A light fold. The grade is meaningless when there is not a supermarket filled with enough to go around. Only one astute and caring Fractional Currency specialist will be the next caretaker of this lovely Experimental after its long tenure in the most historically significant Collection of Fractional Currency ever formed.

Ex F.C.C. Boyd Estate

**AMAZING EXPERIMENTAL ESSAY FOR
THE FIFTY CENTS FRACTIONAL CURRENCY
WITH SEATED LIBERTY HALF DOLLAR VIGNETTE**

**From the Wilcox Collection Sale
and the First Time at Auction in a Century**

- 221 **Experimental Essay for the Act of July 17, 1862 Postage Currency. Fifty Cents.** Experimental Face and Back printed on the same side of paper. Oriented vertically with the face at the top and the back on the bottom. Printed on a sturdy buff bond paper using a "ruling engine" process as published in the 1889 AJN. Natural gutter fold that allows the Experimental to be folded and viewed as a face and back pair, as if an actual note. 101mm by 130mm. Milton 1E50FR.1. Uncertain rarity rating in Milton, but **excessively rare**.

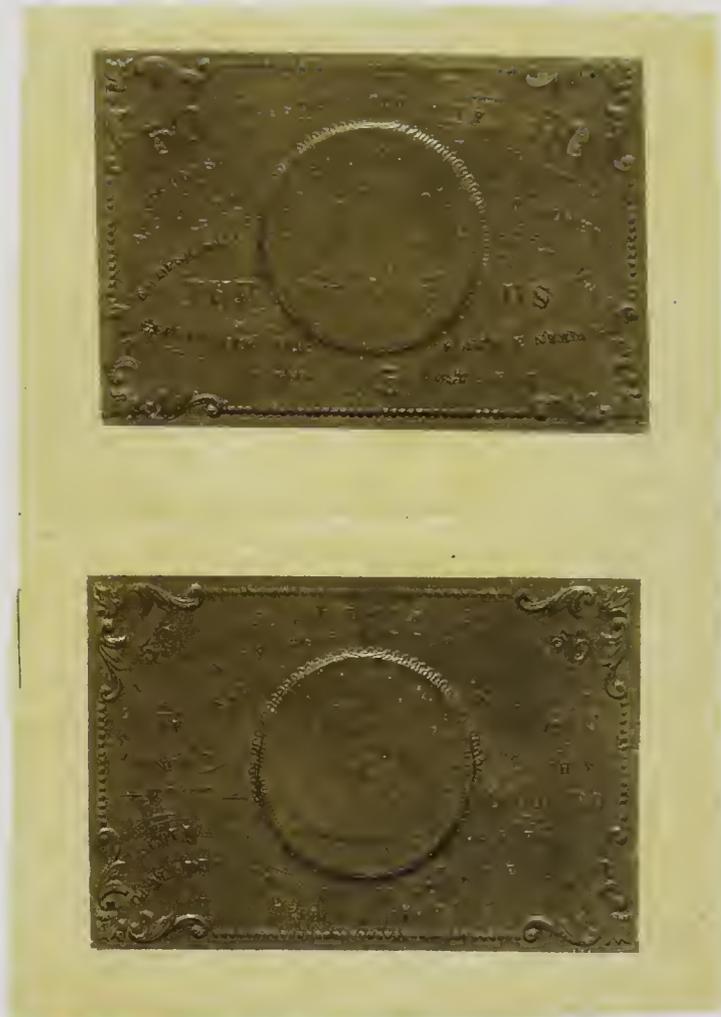
The G.W. Westbrook design, engraved in cameo, and printed using a "ruling engine" process described in the AJN. The face design, at the top of the small sheet with a Seated Liberty Half Dollar reverse. Curved across the top, 'POSTAGE CURRENCY'. Central texts, 'FURNISHED ONLY BY THE/ASSISTANT TREASURER/AND DESIGNATED DEPOSITARIES OF THE U.S.'. At the bottom, 'RECEIVABLE FOR POSTAGE STAMPS AT ANY U.S. POST OFFICE'. Relief scroll details, corner filigrees and upper corner '50' counters.

At the bottom, the back design with the obverse of an 1863 Seated Half Dollar. Texts 'EXCHANGEABLE FOR UNITED STATES NOTES/BY ANY ASSISTANT TREASURER/OR DESIGNATED U. S. DEPOSITORY'. In the center, 'IN SUMS NOT LESS THAN FIVE DOLLARS'. At the bottom, "RECEIVABLE IN PAYMENT OF ALL DUES OF THE U. STATES LESS THAN FIVE DOLLARS/ACT APPROVED JULY 17, 1862". Fine scroll details on the relief and filigree details in the corners.

The Westbrook design, per the Encyclopedia, was published in the *American Journal of Numismatics*, Vol. XXIII, Jan. 1889, page 58. This complete Experimental Essay may be **unique in this form**. This Ford-Boyd example was last auctioned at the 1904 Charles Wilcox Sale as lot 974. The crease between was catalogued and this page was designated "believed unique". It realized \$40.00, which at that time would also buy you many a fine coin that in this market would sell for multi-thousands or even \$100,000 or more. The Chapman catalogue also reported a reverse only selling for \$60.00. A spell binding essay **of the utmost importance**. This is another piece of Fractional Currency history essential to the next definitive collection of these Federal note issues. Off the market since **1904** and cared for by the legendary Boyd and Ford since that time.

Overall, **Extremely Fine**. Gutter fold from the essay printer and a few light folds. A light tone to the paper that is perhaps natural in the body and diagnostic to the manufacturer. The grade means little since, like the previous lot, this is **ir-replaceable or virtually so**. If a younger collector with enthusiasm to pursue a strong course in the study of Experimentals and Proofs procures this **museum piece**, we may not see it on the market for decades. Awesome in scope and electric in style.

Ex F.C.C. Boyd Estate; Charles Wilcox Collection (Henry Chapman, February 15, 1904, lot 974 at \$40.00).



Lot No. 221

FIRST ISSUE PLATE PROOFS

EXCESSIVELY RARE FIVE CENTS ESSAY PROOF PAYABLE IN 'POSTAGE STAMPS'



Lot No. 222

- 222 **First Issue Essay Plate Proof for Postage Currency Payable in 'Postage Stamps'. Five Cents.** Act of July 17, 1862. India paper color **Face Proof** on original card by the National Bank Note Co., but without imprint line. 64mm by 40mm, frame line to frame line. Card dimensions 82mm by 58mm. Milton 1E5F.1. Similar to the regularly adopted design in full brown color, but 'POSTAGE STAMPS' at the top in lieu of Postage Currency. 'Postage Stamps' in curved line with no imprint and double frame line.

An **extremely important Essay Proof** from the initial proposals to the Treasury by the National Bank Note Company. This and the following three proofs comprise a **complete set** of this incredible series and the **first time all four have been in the same auction since 1904**. Each is **excessively rare** and in recent times, only the 1997 Milton Friedberg Sale note (lot 866) has been sold. The Crofoot Collection proof denomination set is in The Smithsonian and unavailable to the collecting fraternity. There are perhaps **three or less** of this essay in private hands.

Extremely Fine or better. The look of Choice, but some loosening of the India paper from the card. Minor foxing and an India paper hole in the wide margin. Water stain seen at the upper left of the card, not affecting the face. Card corner rounding. Back corner pencil notation at the bottom right, "WXM-MS-12.7.36". An Essay Proof that will take any Fractional Collection and make it great.

Ex F.C.C. Boyd Estate.

This face proof and the next three lots are the First Essays and conform to the specifications of Spinner's initial intent. These essays were produced to present to Postmaster General Montgomery Blair and others. Blair gave the contract to the National Bank Note Company to print the Postage Currency, since NBN was already printing United States Postage Stamps. The vignette dies would be the same and of course the security printing was top notch.

EXCESSIVELY RARE TEN CENTS ESSAY PROOF
PAYABLE IN 'POSTAGE STAMPS'



Lot No. 223

- 223 **First Issue Essay Plate Proof for Postage Currency Payable in 'Postage Stamps'. Ten Cents.** Act of July 17, 1862. India paper color **Face Proof** on original card by the National Bank Note Co., but without imprint line. 64mm by 40mm, frame line to frame line. Card dimensions 82mm by 58mm. Milton 1E10F.1. Similar to the regularly adopted design in full green color, but 'POSTAGE STAMPS' at the top in lieu of Postage Currency. 'Postage Stamps' in straight line with no imprint and single frame line. Again, **excessively rare** in all forms and especially so in private hands. The H.K. Crofoot proof is ensconced in the Smithsonian. At the time of the 1916 Chapman Sale, this Essay Proof was considered unique. The India impression is bold with vivid color. Sadly, ripped at the left edge of the card and rather roughly. This goes into the bottom left frame line slightly from about 20mm from the bottom frame line. Otherwise, 99% there and sharp looking. Overall, **Very Fine**. Card corner rounding. Back corner pencil notation at the bottom right, "MSC-12.7.36".

Ex F.C.C. Boyd Estate.

EXCESSIVELY RARE TWENTY FIVE CENTS ESSAY PROOF
PAYABLE IN 'POSTAGE STAMPS'



Lot No. 224

- 224 **First Issue Essay late Proof for Postage Currency Payable in 'Postage Stamps'. Twenty Five Cents.** Act of July 17, 1862. India paper color **Face Proof** on original card by the National Bank Note Co., but without imprint line. 78mm by 45mm, frame line to frame line. Card dimensions 88mm by 58mm. Milton 1E25F.1. Similar to the regularly adopted design in full brown color, but 'POSTAGE STAMPS' at the top in lieu of Postage Currency. 'Postage Stamps' in curved line with no imprint and single frame line.

Like the previous, **excessively rare** in all forms and especially so in private hands. The H.K. Crofoot proof is now ensconced in the Smithsonian and will never be sold. Bold and deep brown inking on pleasing India. This Essay type has likely **never auctioned in the recent era**. Subtle tone to the card enhances the eye appeal. There is a small scuff line across the center stamp vignette of Jefferson. Some minor handling on the India paper and slight loosening. Card corner rounding. Back corner pencil notation at the bottom right, "WXM-MS-12.7.36".

Ex F.C.C. Boyd Estate.

EXCESSIVELY RARE FIFTY CENTS ESSAY PROOF PAYABLE IN 'POSTAGE STAMPS'



Lot No. 225

225 **First Issue Essay Plate Proof for Postage Currency Payable in 'Postage Stamps'. Fifty Cents.** Act of July 17, 1862. India paper color **Face Proof** on original card by the National Bank Note Co., but without imprint line. 78mm by 45mm, frame line to frame line. Card dimensions 96mm by 58mm. Milton 1E50F.1. Similar to the regularly adopted design in full green color, but 'POSTAGE STAMPS' at the top in lieu of Postage Currency. 'Postage Stamps' in straight line with no imprint and single frame line. This final Essay is in this superb and **excessively rare** form. In private hands, this may be the only example available. Like his others, the H.K. Crofoot proof is ensconced in the Smithsonian.

This is the finest condition piece of the four denomination set. **Very Choice.** The printing and color are razor sharp. Some loosening of the India paper and a minor tone spot at the upper left of the wide margin. Card corner rounding. Back corner pencil notation at the bottom right, "WXM-MS-C-12.7.36". One of the **most important Plate Proofs** on the entire series. If one collector attempts to complete the set from this auction on a piece by piece basis, we will be interested to see what this beauty will bring. These notes are important to the Fractional Currency field but also to the crossover fields of Philately and Security Printing.

Ex F.C.C. Boyd Estate.

SUPERB CONDITION AND EXTREMELY RARE FIRST ISSUE FIVE CENTS COLOR PLATE PROOF



Lot No. 226

226 **First Issue Plate Proof for Postage Currency. Five Cents.** Act of July 17, 1862. India paper color **Face Proof** by the National Bank Note Co. N.Y. with their imprint line at the bottom. Die sunk to a wide margin card. 64mm by 43mm, frame line to frame line. Card dimensions 120mm by 80mm. Similar to Milton 1P5F.1d. The regular issue face design in brown with 'Postage Currency' in curved line as issued, with imprint, but with a double frame line.

An awesome impression and the first of a series of four Plate Proofs that have been together for perhaps a century or more. Their uniformity in nearly Gem condition and one with a plate mark makes it likely they were approval proofs or perhaps **presentation proofs** for a dignitary. A very deep impression, die sunk directly into a wide margin card with flowing ink strength and vivid color. Two small punch hole cancels through the India paper and card. **Very Choice to Gem.** The most petty of edge toning spots.

Ex F.C.C. Boyd Estate.

**SUPERB CONDITION AND EXTREMELY RARE
FIRST ISSUE TEN CENTS COLOR PLATE PROOF**



Lot No. 227

- 227 **First Issue Plate Proof for Postage Currency. Ten Cents.** Act of July 17, 1862. India paper color **Face Proof** by the National Bank Note Co. N.Y. with their imprint line at the bottom. Die sunk to a wide margin card. 64mm by 43mm, frame line to frame line. Card dimensions 120mm by 80mm. Similar to Milton 1P10F.1d. The regular issue face design in green with 'Postage Currency' in straight line as issued, with imprint and single frame line. Likely from a set of approval proofs or perhaps **presentation proofs** for a dignitary. A very deep impression, die sunk directly into a wide margin card with flowing ink strength and vivid color. Four small punch hole cancels through the India paper and card. Die number '944' engraved in the top of the plate's wide margin identical to the Milton Friedberg Collection example. **Gem.** Magnificent and fresh. There is a minor scratch on the India paper in the lower left of the wide margin. The impression is one of **the boldest color proofs** of any kind we have catalogued or handled.

Ex F.C.C. Boyd Estate.

**SUPERB CONDITION AND EXTREMELY RARE
FIRST ISSUE TWENTY FIVE CENTS COLOR PLATE PROOF**



Lot No. 228

- 228 **First Issue Plate Proof for Postage Currency. Twenty Five Cents.** Act of July 17, 1862. India paper color **Face Proof** by the National Bank Note Co. N.Y. with their imprint line at the bottom. Die sunk to a wide margin card. 78mm by 46mm, frame line to frame line. Card dimensions 120mm by 80mm. Similar to Milton 1P25F.1e. The regular issue face design in brown with 'Postage Currency' in curved line as issued, with imprint and single frame line. Plate 945, but not numbered as such (see Wide margin card proof ex 1983 HIM Memphis Sale, later O'Omara Sale lot 16369). Another superb piece from this original group, likely from a set of approval proofs or perhaps **presentation proofs** for a dignitary. A very deep impression, die sunk directly into a wide margin card with flowing ink strength and vivid color. Two small punch hole cancels through the India paper and card. **Very Choice to Gem.**

Ex F.C.C. Boyd Estate.

Punch holes through the 'Receivable...' line, different from the O'Mara-HIM 1983 Proof.

**SUPERB CONDITION AND EXTREMELY RARE
FIRST ISSUE FIFTY CENTS COLOR PLATE PROOF**



Lot No. 229

229 **First Issue Plate Proof for Postage Currency. Fifty Cents.** Act of July 17, 1862. India paper color **Face Proof** by the National Bank Note Co. N.Y. with their imprint line at the bottom. Die sunk to a wide margin card. 78mm by 46mm, frame line to frame line. Card dimensions 120mm by 80mm. Milton 1P50F.1d. The regular issue face design in green with 'Postage Currency' in straight line as issued, with imprint and single frame line. The final proof in this series, likely from a set of approval proofs or perhaps **presentation proofs** for a dignitary. A very deep impression, die sunk directly into a wide margin card with flowing ink strength and vivid color. Two small punch hole cancels through the India paper and card. Without the die number, 946, engraved in the top of the plate's wide margin like the Milton Friedberg Collection example in his set of four face color proofs. **Very Choice to Gem.** There is some faint foxing just off the lower left frame line. Light perimeter foxing patches on the wide card are meaningless. Mostly the latter and only the most fastidious will knock it down a notch. A wondrous color proof for the Fractional collector or National Bank Note Co. specialist. **Extremely Rare and Important.**

Ex F.C.C. Boyd Estate.

EXTREMELY RARE FIRST ISSUE TWENTY FIVE CENTS COLOR PLATE PROOF ESSAY



Lot No. 230

230 **First Issue Plate Proof for Postage Currency. Twenty Five Cents.** Act of July 17, 1862. India paper color **Face Proof** by the National Bank Note Co. N.Y. with their imprint line at the bottom. Narrow margin proof directly to the small card. 77mm by 45mm, frame line to frame line. Card dimensions 97mm by 66mm. Similar to Milton 1P25F.1e. The regular issue face design in brown with 'Postage Currency' in curved line as issued, with imprint and single frame line. Narrow margin proof directly to the small card. There are small punch hole cancels through the India paper and card. A Proof Essay with an ever so slight size differential from the above 25 Cents Face Proof. Like all First Issue Plate Proofs, **extremely rare** and rather interesting. The impression from the finished plate is very sharp with deep brown inking on white India paper, mounted cleanly to the card stock **Choice.** Some natural tone to the India in a slightly toned card. Pencil "95" on the back upper right corner.

Ex F.C.C. Boyd Estate.

SECOND ISSUE PLATE PROOFS

What we refer to as the Second Issue was considered the first issue of Fractional Currency produced by the Bureau of Engraving and Printing (the BEP). This was because the private New York engraving firms, the NBN and the ABN, produced the Postage Currency issue. The background of the second issue notes is the development of more efficient note production, cutting procedures, and security. However, this process was intertwined with intrigue, scandal, and experiments which have given collectors several varieties within each denomination of notes.

Spencer M. Clark was an engineer employed by the National Currency Bureau (later, the BEP) to supervise the speedy cutting of the delivered Postage Currency sheets from New York. Using his machines, the Bureau cut 3,000,000 notes. Clark submitted a plan to Secretary Spinner which was quite radical, but one which he felt would save the government money and be efficient.

Clark felt that the work should be done in-house by the BEP with their own engraving department and processes. The printing technology that Clark proposed was a dry process using intaglio plates under much higher pressure than those used in the wet printing process. The Postage Currency notes had been printed with a wet process which used more labor. The less manpower intensive process would save the Government money, but decrease the need for more union men. This caused some disruptions from the higher levels of the union which interfered with early note production of this issue. In addition, Clark wanted the Government to have control of the paper types used.

This issue design was radically different from the Postage Currency. Although the face designs are identical, they are very intricate. The creation of oval "bronze" surcharges placed on the face of the notes and a bronze denomination surcharge on the back offered anti-photographic counterfeit protection.

The initial notes came out in October, 1863. The public was used to the small change bills by now and the demand was well served by the more efficient production. Once the bond paper notes were established, the BEP contracted Dr. Stuart Gwynn to produce the fiber paper used on this series. Clark and Gwynn were investigated for conflicts of interest (and other "abuses") on mostly trumped up charges from their many enemies (Gwynn was even jailed for 30 days). The back corner surcharges may be experiments (thought up by Clark and Gwynn, both engineers) to date note production times in order to track redemption and monitor the amount of wear capacity of a particular paper type.

The proofs in the Ford-Boyd Collection feature a complete set of Face and Back pairs from the Ten Cents to the Fifty Cents. These proofs, outside of the Presentation Books, are extremely rare. Also included are four Experimental Proofs. They are clearly deep impression, card stock proofs used for approvals and as color trials.

VERY CHOICE AND VERY RARE SECOND ISSUE FIVE CENTS FACE AND BACK PROOF PAIR



Lot No. 231

- 231 **Second Issue Face and Back Essay Plate Proofs for Fractional Currency. Five Cents.** Act of March 3, 1863. Both India paper **Proofs** by the Treasury Department, the imprint line at the bottom of the face. **Milton 2P5F.1c and 2P5R.1b.** The regular issue designs for both face and back as issued. The face without the oval bronze surcharge. Brown color back without corner bronze surcharges. Similar to the die proofs affixed within the Treasury Presentation Books prepared by Spencer Clark. Both are bright and bold impressions. The face is razor sharp black. The back color is vivid. Both **Choice.** Minor tinges of foxing on the perimeters of the wide margins. **2** pieces.

Ex F.C.C. Boyd Estate.

VERY CHOICE AND VERY RARE
SECOND ISSUE TEN CENTS FACE AND BACK PROOF PAIR



Lot No. 232

232 **Second Issue Face and Back Essay Plate Proofs for Fractional Currency. Ten Cents.** Act of March 3, 1863. Both India paper **Proofs** by the Treasury Department, the imprint line at the bottom of the face. Milton 2P10F.1b and 2P10R.1c. The regular issue designs for both face and back as issued. The face without the oval bronze surcharge. Green color back without corner bronze surcharges. Similar to the die proofs affixed within the Treasury Presentation Books prepared by Spencer Clark. Both are bright and bold impressions. The face is razor sharp black. The back color is vivid. Both **Choice to Gem**. Barest hints of some foxing on the perimeters of the wide margins. 2 pieces.

Ex F.C.C. Boyd Estate.

VERY CHOICE AND VERY RARE
SECOND ISSUE TWENTY FIVE CENTS
FACE AND BACK PROOF PAIR



Lot No. 233

233 **Second Issue Face and Back Essay Plate Proofs for Fractional Currency. Twenty Five Cents.** Act of March 3, 1863. Both India paper **Proofs** by the Treasury Department, the imprint line at the bottom of the face. Milton 2P25F.1c and 2P25R.1b. The regular issue designs for both face and back as issued. The face without the oval bronze surcharge. Violet color back without corner bronze surcharges. Similar to the die proofs affixed within the Treasury Presentation Books prepared by Spencer Clark. Both are bright and bold impressions. The face is razor sharp black. The back color vivid. **Choice to Gem**. The face proof with a complete, but narrower margin at the top than the last two examples. Two toning spots on the lower right face corner. Barest hints of some foxing on the perimeters of the wide margins. A lovely pair. 2 pieces.

Ex F.C.C. Boyd Estate

VERY CHOICE AND VERY RARE
SECOND ISSUE FIFTY CENTS FACE AND BACK PROOF PAIR



Lot Na. 234

- 234 **Second Issue Face and Back Essay Plate Proofs for Fractional Currency. Fifty Cents.** Act of March 3, 1863. Both India paper **Proofs** by the Treasury Department, the imprint line at the bottom of the face. Milton 2P50F.1c and not listed. The regular issue designs for both face and back as issued. The face without the oval bronze surcharge. Carmine color back without corner bronze surcharges. Similar to the die proofs affixed within the Treasury Presentation Books prepared by Spencer Clark. Both are bright and bold impressions. The face is razor sharp black with two extended, engraved side frame lines into the bottom margin. Less margin than the first two face proofs, but ample. The back color is extraordinarily bold and vivid. **Choice to Gem.** Barest hints of foxing on the perimeters of the wide margins of the back. The face borders on the **pristine.** A fabulous pairing. **2** pieces.

Ex F.C.C. Bayd Estate.

EXTREMELY RARE PAIR OF SECOND ISSUE
TEN CENTS EXPERIMENTAL BACK PROOFS ON BOARD



Lot Na. 235



Lot Na. 236

- 235 **Second Issue Experimental Back Plate Proof for Fractional Currency. Ten Cents.** Act of March 3, 1863. Color **Proof** on wide margin card stock, "Bristol Board", by the Treasury Department without imprint. 85mm by 65mm edge to edge. Milton 2E10R.2a. The regular issue design exhibiting the green color of issued notes. Printed in the left wide margin and engraved at the left of the plate is a negative printing of a large '1' and '&' [positive image in the engraved plate]. In the style of Second Issue experimental notes, canceled with three small arced triangular cutouts. Stamped in purple ink across the bottom center "SPECIMEN". A beautiful experimental proof obtained at the Monroe Friedman Sale and in Ford-Boyd for nearly a century. In the Friedman Sale, considered **unique.** A very sharp impression with bright color. **Choice to Gem.** A beauty with outstanding pedigree.

Ex F.C.C. Bayd Estate; Manroe Friedman Sale (Henry Chapman, June 3, 1903, part of lot 995).

- 236 **Second Issue Experimental Back Plate Color Trial Proof for Fractional Currency. Ten Cents.** Act of March 3, 1863. Color trial **Proof** on wide margin card stock, "Bristol Board", by the Treasury Department without imprint. 88mm by 63mm edge to edge. Milton 2E10R.2b. The regular issue design, but in **brown** color, unlike the issued notes. Printed from the same plate as the last. The left wide margin with engraved negative printing of a large '1' and '&' [positive image in the engraved plate]. In the style of Second Issue experimental notes, canceled with three small arced triangular cutouts. Stamped in purple ink across the bottom center "SPECIMEN". Another beautiful experimental proof obtained at the Monroe Friedman Sale in the sale lot (995) and in Ford-Boyd for nearly a century. In the Friedman Sale, also considered **unique.** Another bold very sharp impression with bright color. **Choice to Gem.**

Ex F.C.C. Bayd Estate; Manrae Friedman Sale (Henry Chapman, June 3, 1903, part of lot 995).

SECOND ISSUE TEN CENTS BACK COLOR TRIAL PROOF



Lot No. 237

- 237 **Second Issue Experimental Back Plate Color Trial Proof for Fractional Currency. Ten Cents.** Act of March 3, 1863. India paper color trial **Proof** by the Treasury Department without imprint. 85mm by 62mm edge to edge. The regular issue design, but in **light violet** color unlike the issued notes and similar to the 25 Cents back color. In the style of Second Issue experimental notes, canceled with two small arced triangular cutouts at the bottom center. Stamped in purple ink across the diagonal center "SPECIMEN". Bright color and superb India paper. **Choice to Gem.** "216" penciled at the upper left verso corner. A lovely color trial.

Ex F.C.C. Boyd Estate.

SECOND ISSUE TWENTY FIVE CENTS BACK COLOR TRIAL PROOF



Lot No. 238

- 238 **Second Issue Experimental Back Plate Color Trial Proof for Fractional Currency. Twenty Five Cents.** Act of March 3, 1863. India paper color trial **Proof** by the Treasury Department without imprint. 84mm by 60mm edge to edge. The regular issue design, but in **light blue** color unlike the issued notes. In the style of Second Issue experimental notes, canceled with two small arced triangular cutouts at the **top**. Stamped in purple ink across the diagonal center "SPECIMEN". Subdued color due to the ink type. About Uncirculated. Long corner fold and handling. "222D" penciled at the upper left verso corner. A lovely color trial.

Ex F.C.C. Boyd Estate.

THIRD ISSUE PLATE PROOFS

The Third Issue of Fractional Currency was necessary to increase the circulation of small change notes in 1864 and to stem the problem of counterfeiting on the Second Issue. The Third Issue includes the first and only 3c note in any of the five issues. Also, a complete overhaul of designs was done with different sizes for each denomination. There were probably many Essay Proofs and Experimentals created, most of which probably no longer exist.

Two design types of 50c notes were done. Initially the Justice design was created. However, this saw heavy counterfeiting. Replacing it was a type with the portrait of Francis E. Spinner, still in office at the time and very much alive. Spencer M. Clark, head of the National Currency Bureau, decided to place himself on the 5c note. The portrait intended was William Clark the explorer. This maneuver led to his suspension for a while and an Act to prevent living persons from appearing on U.S. currency. Meanwhile, Fessenden and Spinner were already on Fractional notes and they stayed there until the Fourth Issue came out. The 15c notes proposed for this issue with Grant & Sherman (also still living) were in preparation stages and exist only as uniface Specimens. Spencer Clark's activities, though, helped to preserve many of the Proofs and Essays that exist today. His collection eventually went to Ed Frossard and was offered through Frossard's famous Price List 8.

The Ford-Boyd Collection contains many important Proofs including wide margin India proofs that are extremely rare outside the presentation books. The multi-color Fifty Cents back essay and the Spinner autographed face Proof certainly rival one another for incredible rarity and beauty.

EXCESSIVELY RARE AND IMPORTANT THREE CENTS LIGHT CURTAIN WIDE MARGIN FACE PLATE PROOF



Lot No. 239

- 239 **Third Issue Face Plate Proof for Fractional Currency. Three Cents Light Curtain.** Act of March 3, 1863. India paper **Face Proof** by the Treasury Department with imprint at the bottom. 95mm by 61mm edge to edge. Type of Fr.1226. Milton 3P3F.1b; **Rarity 8.** Wide margin proof of the regular issue design with the light curtain around Washington. This plate proof is where Milton Friedberg's intermingling of "Specimens" and "Plates" in the Encyclopedia can become a little vexing. In the Specimen Note series, the Three Cents Wide Margin with light curtain is of the highest rarity and a key to any complete set of Specimen Notes. Rob Kravitz reports **three known of the Specimen Note with wide margins.**

This is an India paper face Plate Proof. The wide margins on this proof make it identical in appearance to the excessively rare FR-1226-SP Wide Margin Face. That wide margin face specimen is so rare that the Ford-Boyd Collection does not have one, nor does the comprehensive O'Mara Collection. With such a low census, the majority of great Fractional Currency collections have not had this important piece. Since a plate proof is not the same, we cannot quite gauge what this will realize at auction. However, it should be nearer the price level of the Fr.1226-SP Wide margin Face than to a comparable rarity on the plate proof subseries of Fractional Currency. **Very Choice.** The faintest handling on the surfaces and faint foxing seen on the edges and from the back. A real prize from this epic offering of plate proofs.

Ex F.C.C. Boyd Estate.

VERY RARE DARK CURTAIN
THREE CENTS WIDE MARGIN FACE PLATE PROOF



Lot No. 240

- 240 **Third Issue Face Plate Proof for Fractional Currency. Three Cents Dark Curtain.** Act of March 3, 1863. India paper **Face Proof** by the Treasury Department with imprint at the bottom. 96mm by 63mm edge to edge. Type of Fr.1227. Milton 3P3F.2b; **Rarity 7.** Wide margin proof of the regular issue design with the dark curtain around Washington. Except for those in the Presentation books, a **very rare** face proof. **Choice.** Light handling is noted on the surfaces and light foxing is seen on the edges and the upper right.

Ex F.C.C. Boyd Estate.

VERY RARE THREE CENTS COLOR BACK PROOF



Lot No. 241

- 241 **Third Issue Color Back Plate Proof for Fractional Currency. Three Cents.** Act of March 3, 1863. India paper color **Back Proof** by the Treasury Department with imprint at the bottom. 111mm by 67mm edge to edge. Type of Fr.1226/1227. Milton 3P3R.1b; **Rarity 7.** Wide margin proof of the regular issue back design in green issue color. Bold green color and well centered. **Choice.** There is light handling on the surfaces and light foxing is seen on the left edge and back. Very minor thinning on the widest parts of the corners from an old mounting.

Ex F.C.C. Boyd Estate.

SUPERB THIRD ISSUE FIVE CENTS
WIDE MARGIN FACE PROOF ON CARD



Lot No. 242

- 242 **Third Issue Face Plate Proof for Fractional Currency. Five Cents.** Act of March 3, 1863. India paper **Face Proof** by the Treasury Department with imprint at the bottom. Die sunk on wide margin card. 96mm by 63mm edge to edge. Face type of Fr.1236-1239. Milton 3P5F.1b. Wide margin proof of the regular issue face design with Spencer Clark portrait. Except for those in the Presentation books, **a very rare** face proof. The impression is superbly bold and deep. The Spinner signature overlaps the right margin lines. It would be interesting to imagine this proof being held by Clark himself for approval, as it is *that* perfect. No matter what, an official of importance owned this plate proof initially. Though the pedigree chain is a mystery, the item is a tangible link to Fractional Currency history. **Gem.** Some handling on the card stock and right card edge soiling. Pencil "108" at the upper left corner of the card verso.

Ex F.C.C. Boyd Estate.

VERY RARE THIRD ISSUE FIVE CENTS
WIDE MARGIN FACE AND BACK PROOF PAIR



Lot No. 243

- 243 **Third Issue Face and Green Color Back Plate Proofs for Fractional Currency. Five Cents.** Act of March 3, 1863. Both are India paper **Face Proofs** by the Treasury Department with imprint at the bottom. Face type of Fr.1236-1239 and back type of Fr.1238-1239. Milton 3P5F.1b and SP5R.2b. Wide margin proof of the regular issue face design with Spencer Clark portrait and green color back proof. Similar to the 1981 NASCA Rockholt Sale lots 2313 and 2314. That pair in the O'Mara Collection sold together as lot 16446. At the time, they were considered unique outside the presentation books. Except for those in the Presentation books, **a very rare** pair of proofs. The margins are wide for the back. The face is deeply impressed with superb embossing. The back is bold green and vibrant. **Choice to Gem.** Faint handling and some foxing. 2 pieces.

Ex F.C.C. Boyd Estate.

**SUPERB THIRD ISSUE TEN CENTS
WIDE MARGIN FACE PROOF**



Lot No. 244

- 244 **Third Issue Face Plate Proof for Fractional Currency. Ten Cents.** Act of March 3, 1863. India paper **Face Proof** by the Treasury Department with imprint at the bottom. 90mm by 60mm edge to edge. Face type of Fr.1251-1252 & Fr.1255-1256. Milton 3P10F.2b. Wide margin proof of the regular issue face design without bronze surcharge '10' protectors. Engraved signatures. Mirror image '9' at bottom of margin. Except for those in the Presentation books, a **very rare** face proof. The impression is superbly bold and deep. The Spinner signature overlaps the bottom and the right margin lines. **Very Choice.**

Ex F.C.C. Boyd Estate.

**SUPERB THIRD ISSUE TEN CENTS
AUTOGRAPHED SERIES FACE AND
GREEN COLOR BACK PROOF PAIRING**

Plate Proofs Without Autographs for a Fr.1255a



Lot No. 245

- 245 **Third Issue Face and Green Color Back Plate Proofs for Fractional Currency. Ten Cents.** Act of March 3, 1863. Both India paper **Proofs** on card stock by the Treasury Department with imprint at the bottom of the face. Face type of Fr.1253-1255a and back type of Fr.1255, Fr.1255a, and Fr.1256. The face is Milton 3P10F.1a; considered **unique** by Milt. The back is similar to SP10R.2b. Both have narrow margins. The regular issue face design with no surcharges and space for autographed signatures. The regular design back in green without bronze surcharge as issued. Both are bold impressions with embossing to the back of the card. The card for the face is considerable thinner than the back proof. Both are similar to the 1981 NASCA Rockholt Sale lots 2315 and 2316 on India paper. At the time of their offering, they were considered unique. Perhaps identical to O'Mara Sale lot 16447, except that example has wider margins. As a pairing they are intriguing since if autographed they would become the famous Friedberg 1255a. That might be a bit of a stretch, but these two belong together and are fresh and vibrant card proofs. Bold impressions, deep to the backing. **Very Choice to Gem.** Penciled "174A" and "174" in each corner respectively. 2 pieces.

Ex F.C.C. Boyd Estate.

VIVID AND RARE TEN CENTS COLOR BACK PROOF



Lot No. 246

- 246 **Third Issue Green Color Back Plate Proof for Fractional Currency. Ten Cents.** Act of March 3, 1863. India paper color **Back Proof** by the Treasury Department with imprint at the bottom. 111mm by 65mm edge to edge. Type of Fr.1255-1256. Milton 3P10R.2b; ambitiously rated **unique** by Milt. Wide margin proof of the regular issue back design in green issue color without surcharge '10' in bronze. Except for those in the Presentation books, a **very rare** pair of proofs. The margins are wide for the back. Bold green color and well centered. **Very Choice**. Faintest hints of foxing and handling. Just superb.

Ex F.C.C. Boyd Estate.

EXCESSIVELY RARE AND IMPORTANT
GRANT & SHERMAN FACE PROOF WITH SPINNER AUTOGRAPH

An Amazing Plate Proof with a Most Important Autograph



Lot No. 247

- 247 **Third Issue Grant & Sherman Face Plate Proof with F.E. Spinner Autograph.** Act of March 3, 1863. **Proof** on card by the Treasury Department with imprint at the bottom. Narrow margin face with spaces for autographed signatures. Autographed at the right in black pen by **F.E. Spinner**. Milton 3E15F.1. Rated **unique** in Milton. **Excessively rare** if not unique in our opinion. Face design as proposed for Grant & Sherman series as used on the Wide and Narrow Margin Specimens. This is one of the most interesting Grant & Sherman notes in the Ford-Boyd Collection.

As just a plate proof, this would be a very significant item. However, the autograph makes this likely a Proof Essay for the autographed series notes. The entire Grant & Sherman series has taken on great interest in the past 18 months. The Wide Margin Specimens in Ford III were well received and the special signatures on the Grant & Sherman notes also saw strong demand. This plate proof is essential to the specialist in this area. They were not featured in the Presentation Books by Clark. Deeply impressed with bold embossing to the back. **Very Choice to Gem**.

Ex F.C.C. Boyd Estate.

EXTREMELY RARE TWENTY FIVE CENTS FESSENDEN FACE PLATE PROOF



Lot No. 248

248 **Third Issue Face Plate Proof for Fractional Currency. Twenty Five Cents.** Act of March 3, 1863. India paper **Face Proof** by the Treasury Department with imprint at the bottom. 121mm by 63mm edge to edge. Face type of Fr.1291-1300 Series. **Unlisted in Milton.** Wide margin proof of the regular issue face design without bronze surcharges. Engraved signatures. Except for those in the Presentation books, a **very rare** face proof. This proof also comes in an essay form without signatures (see NASCA's Rockholt Sale, lot 2317). The impression is superbly bold and deep. The Spinner signature overlaps the bottom and the right margin lines. **Very Choice.** Faint wrinkling at the upper right corner and pinpoint foxing that is hard to see.

Ex F.C.C. Boyd Estate.

VERY RARE THIRD ISSUE TWENTY FIVE CENTS GREEN BACK



Lot No. 249

249 **Third Issue Color Back Plate Proof for Fractional Currency. Twenty Five Cents.** Act of March 3, 1863. India paper **Back Proof** by the Treasury Department without inprint. 113mm by 71mm edge to edge. Back type of Fr.1294-1300 Series. Milton 3P25R.2b. Wide margin proof of the regular issue green back design without bronze surcharges in the corners or bronze "25". Except for those in the Presentation books, a **very rare** back proof. **Very Choice to Gem.** Just about perfect, bold and vivid with perfect centering. Wide margin proofs such as this are extremely undervalued compared to other Federal currency.

Ex F.C.C. Boyd Estate

SUPERB JUSTICE FIFTY CENTS INDIA PAPER FACE PROOF



Lot No. 250

250 **Third Issue Face Plate Proof for Fractional Currency. Fifty Cents Justice Type.** Act of March 3, 1863. India paper **Face Proof** by the Treasury Department with imprint at the bottom. 123mm by 65mm edge to edge. Wide margin proof of the regular issue face design without bronze surcharges. Engraved signatures and engraved "Register" and "Treasurer".

A **very rare** and desirable face proof since even some of the Presentation Books used a Face Specimen and not a Plate Proof (see the Andrew Johnson Book, part of the O'Mara Collection). This Plate Proof, which appears to be unlisted in Milton (perhaps a better detective will find it), is **extremely rare** in this form. A superb face with a distinct look. **Very Choice.** Faint handling on the top edges and some very faint foxing.

Ex F.C.C. Boyd Estate.

EXTREMELY RARE AUTOGRAPHED
SERIES FIFTY CENTS JUSTICE FACE PLATE PROOF ON CARD

From the Spencer Clark Estate



Lot No. 251

251 **Third Issue Face Plate Proof for Fractional Currency. Fifty Cents Justice Type.** Act of March 3, 1863. **Face Proof** on card by the Treasury Department with imprint at the bottom. 115mm by 52mm edge to edge. Milton 3E50F.5 Series. Narrow margin proof of the regular issue face design without bronze surcharges. Spaces for the autographs at the bottom. Another **very desirable** Plate Proof from this well studied series. A very bold impression with deep black inking and high resolution and ink flow into the plate. A dynamic presentation of this superb design. Some crimping at the bottom of the card, but still a **Choice** proof. Penciled "187" at the upper left corner. An important Plate Proof type.

Ex F.C.C. Boyd Estate; Frossard List #8, item 57; Spencer Clark Estate.

**PHENOMENAL GREEN LATHE
EXPERIMENTAL PROOF ESSAY FOR
THE FIFTY CENTS JUSTICE NOTE**

Excessively Rare and Superb Condition



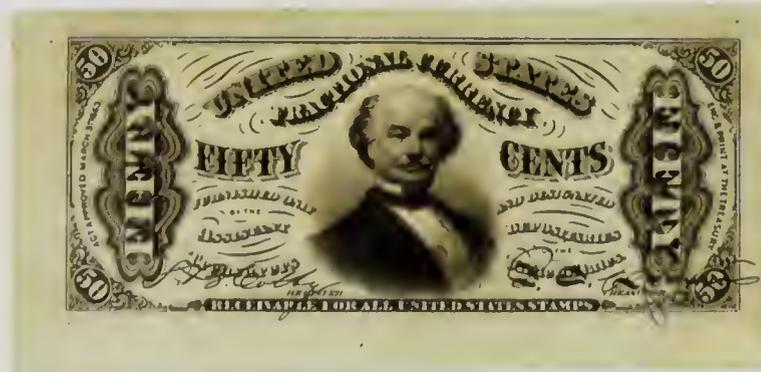
Lot No. 252

252 **Third Issue Experimental Face Essay Plate Proof for Fractional Currency. Fifty Cents Justice Type.** Act of March 3, 1863. **Face Essay Proof** on card by the Treasury Department with imprint at the bottom. 112mm by 46mm edge to edge. Milton 3E50F.4 Series. Narrow margin proof of the regular issue face design without bronze surcharges. Spaces for the autographs at the bottom. Green micro-tint lathe covers the face of the note from each end and heading towards the centers. Canceled as an Experimental with two hole cancels and purple ink stamp "SPECIMEN" on the face.

A fabulous Experimental in Plate Proof form. The green tint lathe is finer than and is not "doubled" as is the O'Mara Collection note (lot 16455). That important Experimental Essay also has some slight damage. **Excessively rare and important.** This Plate Proof is a superb impression with fine green lathe color and unobtrusive cancellations. Once again, a superb item to accompany a top flight set of Justice notes. There is a horizontal surface scratch near the top, hard to see at first. Otherwise, **Very Choice.**

Ex F.C.C. Boyd Estate.

**BRIGHT AND VIVID FIFTY CENTS
SPINNER FACE PLATE PROOF**



Lot No. 253

253 **Third Issue Face Plate Proof for Fractional Currency. Fifty Cents Spinner Type.** Act of March 3, 1863. India paper **Face Proof** by the Treasury Department with imprint at the bottom. 123mm by 60mm edge to edge. Milton 3E50F.4b. Rarity 6. Wide margin proof of the regular issue face design without bronze surcharges. Engraved signatures and engraved "Register" and "Treasurer". **A very rare** and desirable face proof. Most are in the Presentation Books. A Wide Margin Plate proof from the Spinner series is very rare. The O'Mara Collection did not have an example. **Very Choice.** Paper mounting remnant on a verso corner.

Ex F.C.C. Boyd Estate.

The paper remnant on the back corner indicates a dismounting at one time. Was this proof (and perhaps others here in the Ford-Boyd Collection) from a broken up presentation book?

VERY RARE FIFTY CENTS SPINNER
FACE PLATE PROOF ON CARD



Lot No. 254

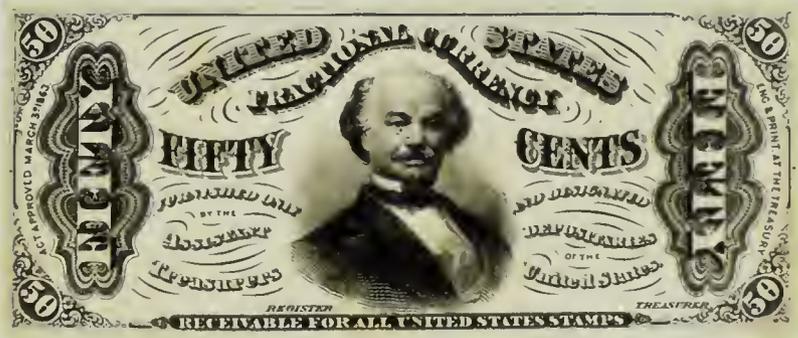
- 254 **Third Issue Face Plate Proof for Fractional Currency. Fifty Cents Spinner Type.** Act of March 3, 1863. **Face Proof** on thin card stock by the Treasury Department with imprint at the bottom. 110mm by 46mm edge to edge. Milton 3E50F.4b Series. Rarity 6. Narrow margin proof of the regular issue face design without bronze surcharges. Engraved signatures and engraved "Register" and "Treasurer" Another **very rare** and desirable face proof, identical to the last but on a thin card stock. The impression is very deep and attractive. A small chip off the left edge, otherwise **Nearly Choice**.

Ex F.C.C. Boyd Estate.

There is a similar sheet of proofs in The Smithsonian.

SUPERB AUTOGRAPHED SERIES
FIFTY CENTS SPINNER FACE PROOF

An Impeccable Impression



Lot No. 255

- 255 **Third Issue Face Plate Proof for Fractional Currency. Fifty Cents Spinner Type.** Act of March 3, 1863. **Face Proof** on card by the Treasury Department with imprint at the bottom. 113mm by 49mm edge to edge. **Unlisted in Milton**. Narrow margin proof of the regular issue face design without bronze surcharges. Spaces for the autographs at the bottom. An **excessively rare** and **possibly unique** face proof in this form. A blazing white card proof with the deepest inking imaginable into the card surfaces. The embossing from the back is striking. As sharp a proof of any type we have seen or handled. Penciled "192" on the upper back corner. **Superb Gem**. Just extraordinary and destined for the finest collection.

Ex F.C.C. Boyd Estate.

SPINNER PORTRAIT DIE PROOF

- 256 **Third Issue Die Proof Portrait of Francis E. Spinner for Fractional Currency.** Used on the 50c Spinner type notes. India paper **Proof** die sunk on a wide margin card by the Treasury Department imprint. Not a vignette from a BEP book, but a die proof of the portrait used on the notes and used as a progress. A deep impression on a moderate sized card, 137mm by 88mm card edge to card edge. **Choice**. Some very minor foxing.

CHOICE THIRD ISSUE FIFTY CENTS
GREEN COLOR BACK PROOF



Lot No. 257

- 257 **Third Issue Color Back Plate Proof for Fractional Currency. Fifty Cents.** Act of March 3, 1863. India paper color **Back Proof** by the Treasury Department without imprint. 155mm by 65mm edge to edge. Green back type used on Justice and Spinner types. Milton 3P50R. Wide margin proof of the regular issue green back design without bronze surcharges in the corners or bronze "50". Except for those in the Presentation books, a **very rare back proof. Very Choice to Gem.** Just about perfect, bold and vivid with perfect centering. Another wide margined Plate Proof that is extremely undervalued compared to other Federal currency.

Ex F.C.C. Boyd Estate.

MESMERIZING THREE COLOR
THIRD ISSUE FIFTY CENTS ESSAY PROOF BACK

One of the Finest Federal Color Proof Backs on the American Series



Lot No. 258

- 258 **Third Issue Color Back Experimental Three Color Essay Plate Proof for Fractional Currency. Fifty Cents.** Act of March 3, 1863. **Back Proof** on card by the Treasury Department without imprint. 165mm by 61mm edge to edge. **Unlisted in Milton and unpublished until now, we believe.** A **superb Experimental Proof Essay** using the regular issue design back for the Justice and Spinner types, but with three color inking. At the left a green die counter, at the center the obligation and frame in blue, and at the right a deep reddish-orange die counter. Small oval "half-moon cancels" as used on the Second Issue experimental notes and ink stamped "SPECIMEN" across the center.

One of the most distinctive color proofs on the Federal Series and **the only example we have seen.** An important piece not only for the Fractional Currency collector, but for a proof note or security printing history student. A wonderful and boldly struck impression with rich color. **Very Choice to Gem.** Penciled "69" at the upper left back corner. Worthy of setting a record price for a Federal Color back proof. A **fabulous Plate Proof Essay**, and perhaps **irreplaceable.**

Ex F.C.C. Boyd Estate

FOURTH ISSUE PLATE PROOFS

The Fourth Issued followed in 1869, as the Spinner 50¢ notes were heavily counterfeited. The 3¢ and 5¢ notes were discontinued and the new designs were quite different from the earlier issues. The issued notes had their bronze protectors and surcharges eliminated. Treasury seals were added for the first time and they come in two different sizes on the 10¢ to 25¢ types. Watermarked paper was used initially, but this was weak and was replaced. Later, the sheets were printed in a "tete-beche" alignment in order to add blue fibers (Fr.1261, 1271, and 1303 for example). The 50¢ notes come in three different types including Stanton (died in 1869), Lincoln, and Dexter.

The American and National Bank Note Companies shared the work load. The NBN was experiencing the pressure of diminishing U.S. Government contracts. The Treasury Department, though, relegated the Fractional Currency back to the New York engravers due to their increasing demand for Legal Tender notes and securities. Since the work was back to New York, there are several types of essays that were created. Most of those are merely due to the lack of the color seals on the face. We have not seen a final proof with a color seal, as that would have been applied back at the Treasury. The Ford-Boyd Collection has several superb Fourth Issue Proofs, which are significant and extremely rare, as these were not included in Clark's Presentation books. Not only one, but two Lincoln Face Proofs offered below.

DEEPLY IMPRESSED AND GEM FOURTH ISSUE TEN CENTS FACE PLATE PROOF ESSAY



Lot No. 259

- 259 **Fourth Issue Face Essay Plate Proof for Fractional Currency. Ten Cents.** Act of March 3, 1863. India paper **Face Proof** by the American Bank Note Co. with their imprint at the top. Narrow margin proof die sunk onto a wide margin card. 100mm by 65mm card edge to card edge. Face type of Fr.1257-61. Similar to Milton 4E10F.2. The black and white portions only of the regular issue face design. No color seal. A **very rare** Fourth Issue Plate Proof Essay. Fourth Issue Proofs are very significant in all types and styles. This is basically due to the fact that there were no Fourth Issue Specimen Notes and this issue **was not included in Presentation Books** prepared by Clark, as it had not yet been created. These black and white only proofs are very distinctive and handsome. Only the finest collections have had them and any offering of them is significant. Boldly impressed to the card with superb ink flow, embossing to the back, and crystal clear resolution. A **Gem** impression.

Ex Benjamin B. DuBose, July 9, 1968.

**SUPERB IMPRESSION AND GEM
FOURTH ISSUE FIFTEEN CENTS FACE PLATE PROOF ESSAY**



Lot No. 260

- 260 **Fourth Issue Face Essay Plate Proof for Fractional Currency. Fifteen Cents.** Act of March 3, 1863. India paper **Face Proof** by the National Bank Note Co. with their imprint at the bottom. Die sunk into a wide margin card. 145mm by 100mm card edge to card edge. Face type of Fr.1267-1271. Similar to Milton 4E15F.2. The black and white portions are only of the regular issue face design. No color seal. Wide margin India on the card with die number engraved on plate '1789' at the top. An **extremely rare** and important Fourth Issue Plate Proof Essay. Boldly impressed to the card with superb ink flow and resolution. A **Gem** impression of the India paper. Some handling and light tone to the card. Pencil "120" at the upper left back corner of the card. **Impeccable** in character and rarity.

Ex F.C.C. Boyd Estate.

FOURTH ISSUE FIFTEEN CENTS COLOR BACK PROOF

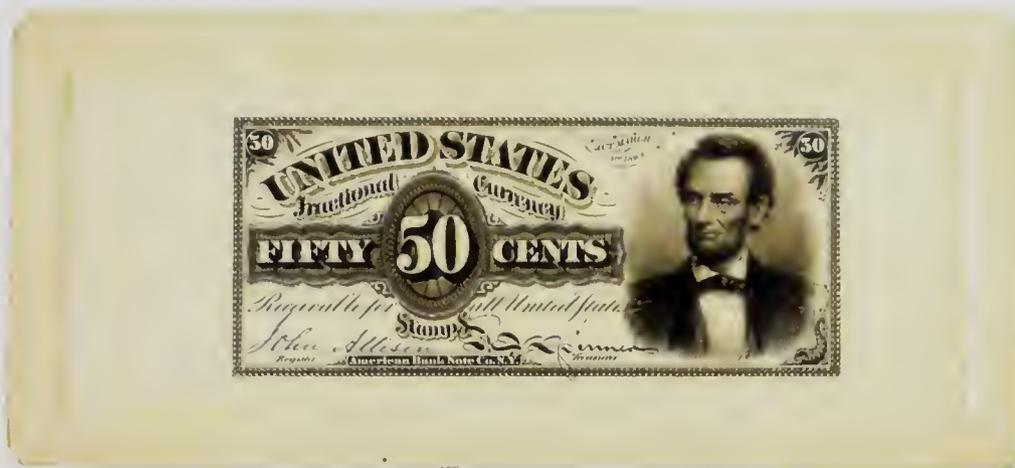


Lot No. 261

- 261 **Fourth Issue Color Back Plate Proof for Fractional Currency. Fifteen Cents.** Act of March 3, 1863. Moderately thick white bond **Back Proof** by the American Bank Note Co. N.Y. with their imprint at the bottom. 92mm by 52mm. The paper not quite India, but used for proofing and taking the green ink flow strongly. Similar to Milton 4E15R.1a. **Rare** and in this variety, perhaps **very rare**. This is of uncertain pedigree, but it seems similar to the Herman Collection piece in the Smithsonian. Paper diagnostics may be different from the O'Mara lots 16648 and 16649. The margins are slightly broad. **About Uncirculated**. Light handling. Two red ink marks on the back, but they do not show through. Pencil "197" at the upper right verso corner.

Ex F.C.C. Boyd Estate.

SUPERB FIFTY CENTS LINCOLN FACE PROOF ESSAY
A Superior Impression on a Wide Margin Card



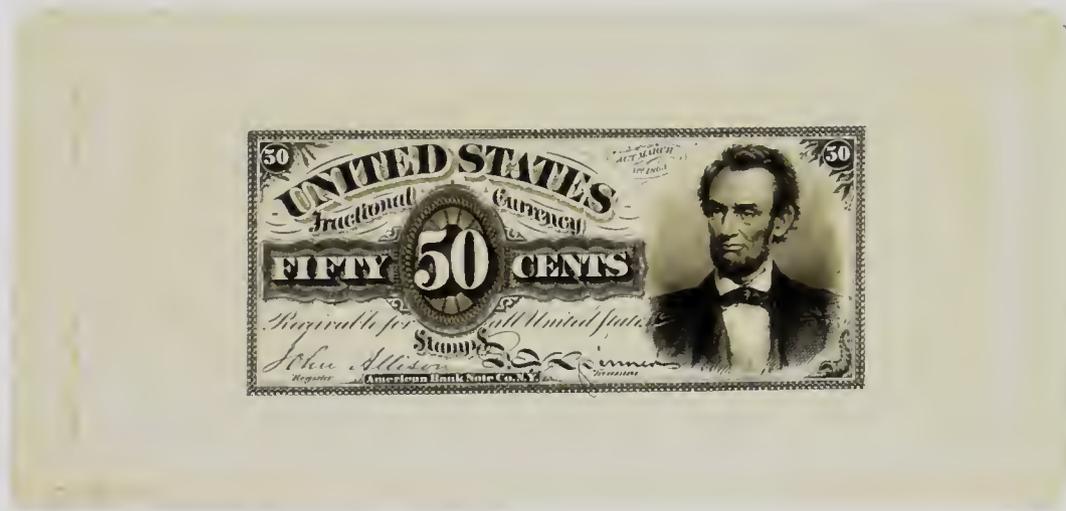
Lot No. 262

- 262 **Fourth Issue Face Essay Plate Proof for Fractional Currency. Fifty Cents Lincoln.** Act of March 3, 1863. India paper **Face Proof** by the American Bank Note Co. with their imprint at the bottom. Die sunk into a wide margin card. 172mm by 80mm card edge to card edge. Face type of Fr.1374. Similar to Milton 4E50F.1a. The black and white portions only of the regular issue face design. No color seal. A **excessively rare** and **important** Fourth Issue Plate Proof Essay. The Lincoln design is one of the most popular in Fractional Currency. The Ford-Boyd collection contains an amazing **two examples**, each designated with its own Milton number.

This example is identical to the next lot, except for the lack of penciled "C.Burt.". The Lincoln Proof in the O'Mara Collection was considered "one of the most important pieces in this collection" and we concur. The only other Lincoln Face Proof in private hands is in the magnificent ABN Presentation Book we sold in Ford VI for \$207,000.00 (including the 15% buyer's premium). That book will remain intact for the near and far future, we believe. Boldly impressed to the card with superb ink flow and resolution. A **Gem** impression of the India paper. Some handling on the corners and light tone to the card. Penciled "119A" at the upper left back corner of the card. Just **striking**.

Ex F.C.C. Boyd Estate.

A SECOND SUPERB FIFTY CENTS LINCOLN FACE PROOF ESSAY
Signed by Charles Burt the Engraver



Lot No. 263

- 263 **Fourth Issue Face Essay Plate Proof for Fractional Currency. Fifty Cents Lincoln.** Act of March 3, 1863. India paper **Face Proof** by the American Bank Note Co. with their imprint at the bottom. Die sunk into a wide margin card. 176mm by 85mm card edge to card edge. Face type of Fr.1374. Similar to Milton 4E50F.1. The black and white portions only of the regular issue face design. No color seal. A second **excessively rare** Fourth Issue Plate Proof Essay of the Lincoln face design. This is the second and final Ford-Boyd collection example, this one with a penciled "C.Burt." at the lower left. This was likely his signature, and this proof was perhaps once his. Charles Burt did very important work with the ABN and this was one of his more famous and well used designs. A wonderful, deeply impressed and embossed proof with superior ink flow and razor-like, detailed resolution. A **Superb Gem** impression of the India paper. Some very faint handling to the card. Penciled "119" at the upper left back corner of the card. One of **the highlights of this Proof and Essay Collection**. Certain to be treasured in the next significant cabinet of United States Fractional Currency or in any superior collection of numismatic Americana.

Ex F.C.C. Boyd Estate.

EXCESSIVELY RARE WIDE MARGIN
COLOR PLATE PROOF OF THE FIFTY CENTS LINCOLN BACK



Lot No. 264

264 **Fourth Issue Color Back Plate Proof for Fractional Currency. Fifty Cents Lincoln.** Act of March 3, 1863. India paper **Back Proof** by the National Bank Note Co. New York with their imprint at the bottom. Die sunk into a wide margin card. 170mm hy 112mm card edge to card edge. Back type of Fr.1374. Similar to Milton 4P50R.1. Full green color back of the regular issue design. Wide margin India on the card with die number '1796' engraved on the plate at the top.

An **excessively rare** Fourth Issue Plate Proof Essay. Listed as **unique** by Milton, but he only knew of the Parson Collection example (lot 2553 in the 1914 Chapman Sale). The Lincoln design is one of the most popular in Fractional Currency and this is an extremely important back proof type. Boldly impressed to the card with superb ink flow and resolution. The embossing through the card is magnificent. The color is glorious deep green, vivid with great contrast against the white India paper. A **Gem** impression of the India paper. Some handling and light tone to the card. Penciled "120" at the upper left back corner of the card.

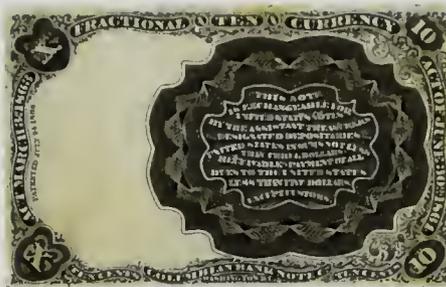
Ex F.C.C. Boyd Estate.

FIFTH ISSUE PLATE PROOFS

The Fifth Issue notes came out in 1874 with the 10¢ notes being released three months early. By this time, coins had made it back into circulation and the notes were generally not a necessity. April 17, 1876 was the official last day of issue for this series. This series featured essays by the Columbian Bank Note Co. in Washington and Jos. Carpenter in Philadelphia. Proofs from this issue are the most available as there have been some sheets of final color proofs cut up in the past. However, available is not common and in a given year there are only a few Plate Proofs from any series offered except when exceptional collections are sold.

BLACK AND WHITE TEN CENTS BACK PROOF ESSAY

An Unadapted Design by Columbian Bank Note Co.



Lot No. 265

- 265 **Fifth Issue Black and White Back Essay Plate Proof for Fractional Currency. Ten Cents.** Act of June 30, 1864. India paper **Back Proof** by Columbian Bank Note Co. Washington D.C. with their imprint at the bottom. 70mm by 46mm. Narrow margins. Milton 5E10R.1. Similar to his 1997 Sale example. Black white essay design, styled similar to the adopted design, but much smaller. Obligation at the right in cartouche, a patent date at the left. A **very rare** essay and the first we have handled. Not in the O'Mara Collection, which contained several significant Fourth and Fifth Issue proofs and essays. A deep impression and well inked. **About Uncirculated** due to handling. Some back mount remnants.

Ex F.C.C. Boyd Estate.

CHOICE BLACK AND WHITE TEN CENTS ESSAY 'SAMPLE PROOF' BACK



Lot No. 266

- 266 **Fifth Issue Black and White Back Essay Plate "Sample Proof" for Fractional Currency. Ten Cents.** Act of June 30, 1864. India paper **Back Proof** by Columbian Bank Note Co. Washington D.C. with their imprint at the bottom. 76mm by 50mm. Narrow margin proof, remounted on white paper loosely and on a brown archive sheet backing. Similar to Milton 5E10R.2a. Black white essay, identical to the adopted design with size and layout as issued. Penned in the left field in a special silver ink is "Sample Proof" in Gothic font. **Extremely Fine**, light foxing on the corner. **Extremely rare** and distinctive.

Ex F.C.C. Boyd Estate.

FIFTH ISSUE TEN CENTS COLOR BACK PROOF



Lot No. 267

- 267 **Fifth Issue Color Back Plate Proof for Fractional Currency. Ten Cents.** Act of June 30, 1864. India paper color **Back Proof** by Columbian Bank Note Co. Washington D.C. with their imprint at the bottom. 79mm by 50mm. Narrow margin proof. Similar to Milton 5E10R.2a. Color back identical to the adopted design with size and layout as issued. The most “common” Fractional proof, but still rare. There was probably a sheet or two that was divided long ago. Attrition and pairs and quarters reduce the number of single examples available. **Choice.** Some minor back remnants, but one of the nicer examples we have seen.

Ex F.C.C. Boyd Estate.

VERY CHOICE TWENTY FIVE CENTS
APPROVAL ‘SAMPLE PROOF’ COLOR BACK

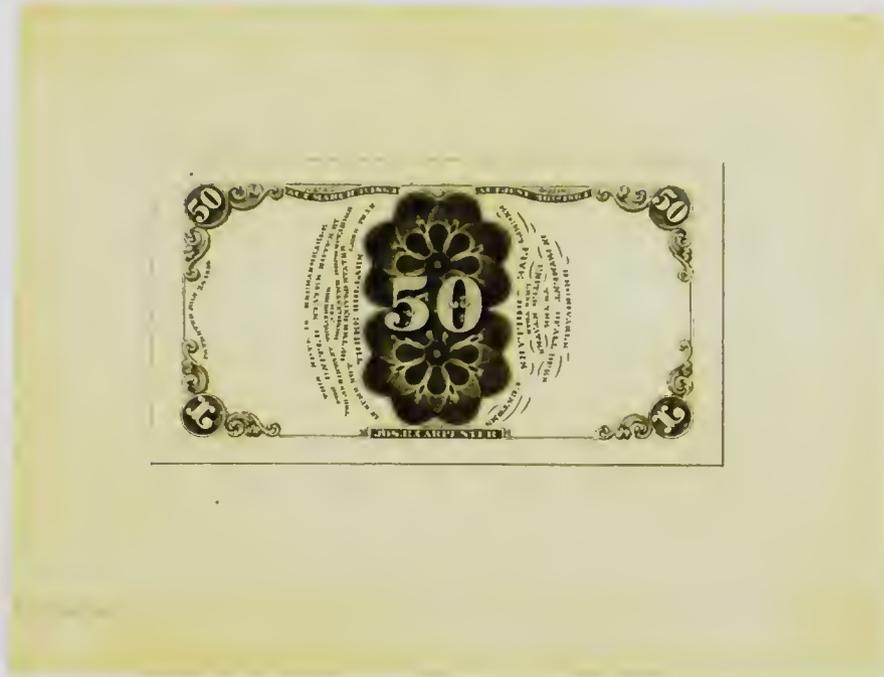


Lot No. 268

- 268 **Fifth Issue Color Back Essay Plate “Sample Proof” for Fractional Currency. Twenty Five Cents.** Act of June 30, 1864. India paper color **Back Proof** by Columbian Bank Note Co. Washington D.C. with their imprint at the bottom. 83mm by 50mm. Narrow margin proof, remounted on white paper loosely and on a brown archive sheet backing. Similar to Milton 5E25R.1. Color back, identical to the adopted design with size and layout as issued. Penned in the left field in a special silver ink is “Sample Proof” in Gothic font. **Extremely rare** and distinctive with the added text. Another proof that is available from time to time, but this note is in superior condition and is an interesting variety. **Very Choice.** Bright white and vivid.

Ex F.C.C. Boyd Estate.

IMPORTANT AND PERHAPS UNIQUE UNADOPTED DESIGN
JOSEPH CARPENTER ESSAY MOCK UP FOR THE FIFTY CENTS CRAWFORD BACK



Lot No. 269

- 269 **Fifth Issue Mock Up Essay Proof Back Design by Carpenter for Fractional Currency. Fifty Cents.** Act of March 3, 1863 and June 30, 1864. A mock up **Back Proof Essay** with India paper mounted on card stock with added '50' counter India paper element glued at the center. Imprint of 'Jos. R. Carpenter' at the bottom. Mounted to a wide margin card, 150mm by 119mm card edge to card edge. Black and white India paper on the card. Cartouche narrower than adopted with the obligations flanking each side. Both Act dates at the top. Counters in the corners. **Unlisted in Milton.** This may be **unpublished** until now. A distinctive Essay with great style. Another very significant Ford-Boyd Proof Essay and perhaps **unique.** At the minimum, **excessively rare.** Virtually perfect condition. **Very Choice to Gem.** At the bottom left a penciled "original design for 50c". Penciled on the back upper left card corner "121".

Ex F.C.C. Boyd Estate.

FIFTH ISSUE FIFTY CENTS COLOR BACK PROOF

Treasury Ink Notation "first proof"



Lot No. 270

- 270 **Fifth Issue Color Back Proof for Fractional Currency.** Act of March 3, 1863 and June 30, 1864. India paper color **Back Proof** by Joseph R. Carpenter, Philadelphia. Die sunk directly to wide card. Similar to Milton 5DP50R.1. A deep impression in bold green ink. The regular issue back design by Carpenter as used on the issue notes. It appears to be a single impression die proof with visible signs of the rolled embossing at the right. An approval proof, similar to O'Mara Collection lot 16482, with notations from the Treasury. At the upper left, "first proof..." The rest is difficult to decipher. At one time there were probably several of these with different designations. This proof did not ink completely, perhaps due to the hardening process. **Extremely rare** and superior to the example in Ford III (lot 1060) with ink splatter in the field. Lengthy pencil notation on the verso of the card. Penciled "73A" at the end of the back edge of the card. Quite significant with the notations.

Ex F.C.C. Boyd Estate.

AMAZING COMPLETE SHEET OF
TETE-BECHE FIFTY CENTS
FIFTH ISSUE PROOF BACKS



Lot No. 271

271 **Fifth Issue Complete Uncut Color Back Plate Proof Sheet in Tete-Beche Style. Sheet of Sixteen Fifty Cents Back Impressions.** Act of March 3, 1863 and June 30, 1864. India paper color **Back Proof Sheet** by Joseph R. Carpenter, Philadelphia. The alignment is vertical, two by eight in a tete-beche fashion. Engraved plate 'No.30' at the top right of the end tete-beche pairs. Engraved central sheet cutting arrows at the ends. Design like Milton 5DP50R.1. The regular issue back design in green as issued. Printed in tete-beche format in order for the issued notes to have the proper fiber alignments at the left of the back.

The tete-beche pair in Ford III was considered likely to have been printed from back Plate 29 and perhaps from the same sheet as the tete-beche pair in the Crofoot collection (illustrated in Rothert). One of the most amazing Fractional Sheets we have seen. The regular issue uncut sheets in the Ford III Sale last year brought epic prices. Though proofs do not have the following that issued notes do, this is truly a prize worthy of the finest collection. There are eight tete-beche pairs on this sheet. There are a few others known and they have graced many fine collections.

This is the most significant Fractional proof multiple in private hands to our knowledge. Hopefully, a visionary collector will keep this treasure intact. However, there is and will be a growing legion of collectors desiring single proofs and tete-beche pairs in the future. Overall, **Very Fine to Extremely Fine**. From the face, bright and vivid. However, multiple folds with a sharp gutter fold. This is off the gutter and partially split into one side of three of the tete-beche pairs. A restored piece at one of the ends, also slightly into an impression. Pressed at one time.

Ex P.C.C. Boyd Estate.

FRACTIONAL CURRENCY EPHEMERA

In the Fractional Currency field many of the corollary items are of great significance and rarity. The Ford-Boyd Collection has several amazing items that are not notes, but directly tie to the issues and the great history of this series. Most of these have not been published anywhere and are the first time at public auction.

VERY RARE COINAGE HOARDING ERA BROADSIDE

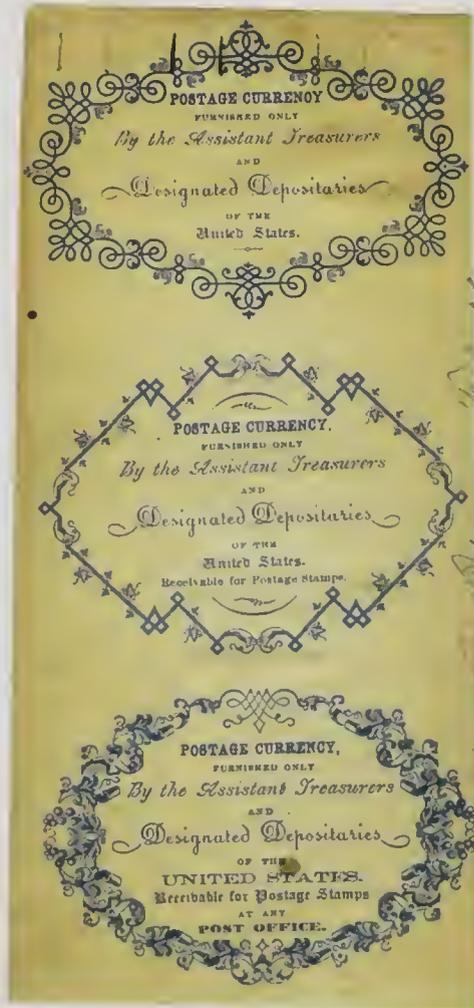


Lot No. 272

- 272 **Notice of Rejection of Postage Stamps as Money, circa 1862.** Printed form on white bond paper. 195mm by 100mm. Arabesque border with ornate corner details. Text, a bold black imprint statement, '**NO POSTAGE STAMPS/TAKEN.**' Used by businesses who refused the emergency use of sticky, easily lost or damaged postage stamps as small change in the early days of the Civil War. Such refusals paved the way for the creation of Postage Currency. **The first we have seen.** An important small broadside and of interest to Fractional and Encased Postage Collectors. **Extremely Fine.** Mounted on a brown paper sheet.

Ex F.C.C. Boyd Estate.

UNUSUAL STRIP OF POSSIBLE PRIVATE ESSAY OR
EXPERIMENTAL POSTAGE CURRENCY BACK DESIGNS



Lot No. 273

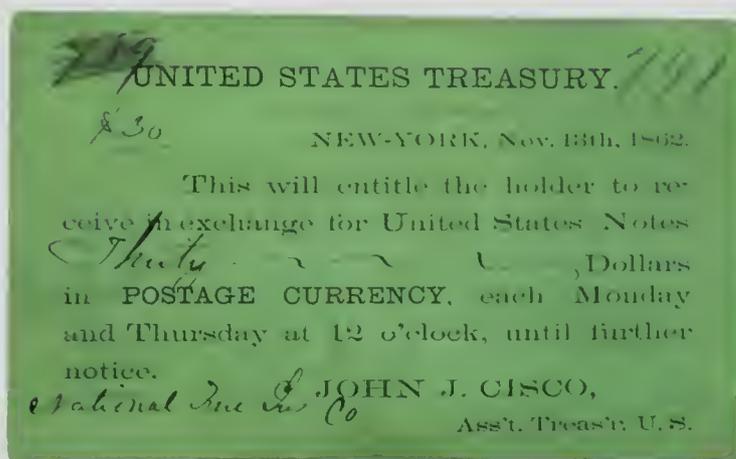
- 273 **Postage Currency Issue Strip of Three Private Essay or Experimental Back Designs.** 68mm by 143mm. Printed in blue on a special bond paper with matte white surface and glossy back (almost looks gummed like a stamp). The vertical sheet bears three different frames embracing texts for the Postage Currency Act notes of July 17, 1862. The top text is 'POSTAGE CURRENCY/FURNISHED ONLY/By the Assistant Treasurers/ AND/ Designated Depositories/ OF THE/ United States.' The texts vary slightly on the other two. Five type face styles also appear in each of these elaborate "Essays". There are no denomination counters in the corners.

The style of these suggest G.W. Westbrook (see lot 221 in this sale) as the manufacturer. They might be internal NBN items (though that is doubtful, as the engineering is too crude to be under the watch of technician Cyrus Durand). Most likely private and if considered **unlisted Experimentals** for the First Issue Postage Currency notes by potential bidders, then these are quite special. We will let serious collectors judge these on the merits as they see it. However, **the first we have seen** and quite fascinating. **Extremely Fine**, five slit perforations near top as made. A small ink spot on the bottom impression, a margin spot and pencil notation at the right edge.

Ex F.C.C. Boyd Estate.

IMPORTANT AND EXCESSIVELY
RARE POSTAGE CURRENCY PERMITS

Two "Day" Types and the
First Time Sold Together at the Same Public Auction

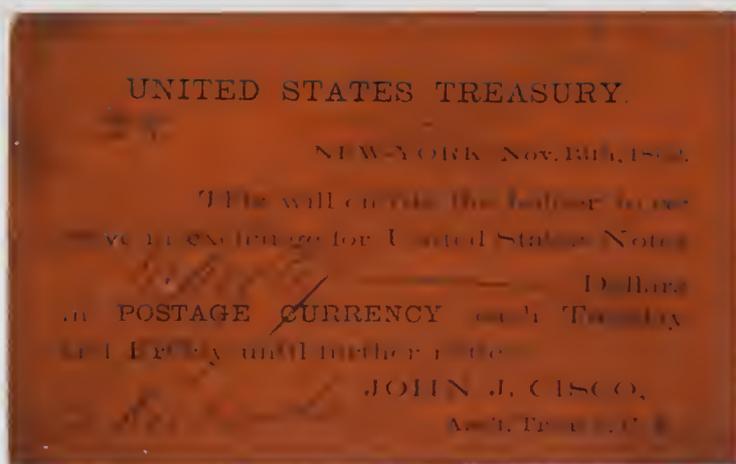


Lot No. 274

- 274 **United States Treasury Permit Card, Issued to Purchase Postage Currency.** 'New-York, Nov. 13, 1862.' 130mm by 80mm. Printed in black typeset on green cardboard with permit number "791" handwritten in the upper right corner. Issued for '... "Thirty" Dollars in POSTAGE CURRENCY, each Monday and Thursday until further notice.' Issued to "National Fire Insurance Co.". These permits were used in New York City since the demand for postal currency there was quite strong. This permit was dated November 13, 1862 which was about two months after the issuance of the First Issue Postage Currency.

These permit cards were issued with the printed signature of 'John J. Cisco', Assistant Treasurer of the United States and state that the bearer would receive the authorized amount of notes on Monday and Thursday of each week. The notes were to be exchanged for United States Notes ("Legal Tenders"), with no requirement to turn in coins. Similar to the O'Mara Collection lot 15855 (ex Milton Friedberg Collection Sale), except for the permit number and issuee. An **excessively rare** form of which most Fractional experts believe that only **two** exist. This estimate is especially accurate if the piece in this lot is the permit card published in 1915 in *The Numismatist* (mentioned in the Milt Friedberg and O'Mara sale catalogues). Mr. Boyd was fond of publishing the unique and historical in a public forum to share with other collectors. Some scuffing and handling. **Very Fine**.

Ex F.C.C. Boyd Estate.



Lot No. 275

- 275 **United States Treasury Permit Card Issued to Purchase Postage Currency.** 'New-York, Nov. 13, 1862.' 130mm by 80mm. Printed in black typeset on orange cardboard with permit number "1331" handwritten in the upper right corner. Issued for '... "Thirty" Dollars in POSTAGE CURRENCY, each Monday and Friday until further notice.' Issued to "J. Richardson". Note that the days are different and color coded by the card for easy inspection at the Treasurer's Office. Issued for the same reason as the above permit in New York City. Design as the last, with the printed signature of John J. Cisco, Assistant Treasurer of the United States. **Very Fine to Extremely Fine**. Back corner bald spot on the card and the face with some edge soiling. The **first we have seen** and not in any major collections we know of. This permit type might be **unique** and should be entertained by an array of bidders. Essential for a top flight collection of Postage Currency.

Ex F.C.C. Boyd Estate.

TREASURY SET INSERTS

TREASURY OF THE UNITED STATES.
Specimen Set of Fractional Currency.
Comprising all the Varieties and Denominations as originally issued.

POSTAGE CURRENCY—With Perforated Edges	90
POSTAGE CURRENCY—With Plain Edges	90
FRACTIONAL CURRENCY—Head of Washington	90
FRACTIONAL CURRENCY—New Issue	50
50¢ Vignette Goddess of Liberty	50
50¢ Same, with red Back	50
50¢ Same, with autographic signature	50
25¢ Vignette head of Fessenden	25
25¢ Same, with red Back	25
10¢ Vignette head of Washington	10
10¢ Same, with red Back	10
10¢ Same, with autographic signature	10
5¢ Vignette head of Clark	5
5¢ Same, with red Back	5
3¢ Vignette head of Washington	3
3¢ Vignette head of Spinner	3
50¢ Same, with red Back	50
50¢ Same, with autographic signature	50
26 pieces, amounting to	6 63
Stationery expenses	2
Total	\$6 65

TREASURY OF THE UNITED STATES.
Specimen Set of Fractional Currency.
Comprising all the Varieties and Denominations as originally issued.

POSTAGE CURRENCY—With Perforated Edges	90
POSTAGE CURRENCY—With Plain Edges	90
FRACTIONAL CURRENCY—Head of Washington	90
FRACTIONAL CURRENCY—New Issue	50
50¢ Vignette Goddess of Liberty	50
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25¢ Vignette head of Fessenden	25
25¢ Same, with red Back	25
10¢ Vignette head of Washington	10
10¢ Same, with red Back	10
10¢ Same, with autographic signature	10
5¢ Vignette head of Clark	5
5¢ Same, with red Back	5
3¢ Vignette head of Washington	3
3¢ Vignette head of Spinner	3
50¢ Same, with red Back	50
50¢ Same, with autographic signature	50
26 pieces, amounting to	6 63
Stationery expenses	2
Total	\$6 65

Specimen Set of Fractional Currency.
Comprising all the Varieties and Denominations as originally issued.

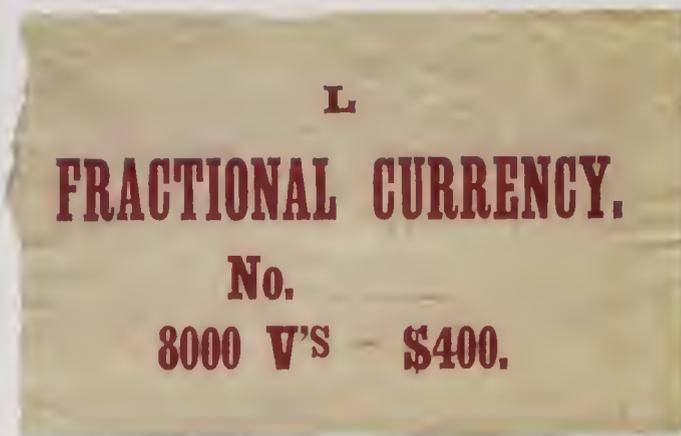
POSTAGE CURRENCY—With Perforated Edges	90
POSTAGE CURRENCY—With Plain Edges	90
FRACTIONAL CURRENCY—Head of Washington	90
FRACTIONAL CURRENCY—New Issue	50
50¢ Vignette Goddess of Liberty	50
50¢ Same, with red Back	50
50¢ Same, with autographic signature	50
25¢ Vignette head of Fessenden	25
25¢ Same, with red Back	25
10¢ Vignette head of Washington	10
10¢ Same, with red Back	10
10¢ Same, with autographic signature	10
5¢ Vignette head of Clark	5
5¢ Same, with red Back	5
3¢ Vignette head of Washington	3
3¢ Vignette head of Spinner	3
50¢ Same, with red Back	50
50¢ Same, with autographic signature	50
26 pieces, amounting to	6 63
Stationery expenses	2
Total	\$6 65

Lot No. 276

- 276 **Printed Insert Forms listing 'Specimen Set of Fractional Currency' Contents Offered by the Treasury Department.** A group of three different types of forms that were issued by the U.S. Treasury to accompany their regular issue note sets sold to collectors. These sets did not include Wide Margin Specimens. The first form is for '26 pieces' plus 'Stationery expenses' of 2 cents for a total expenditure of \$6.65 for the set. Issued on cream colored thick paper and printed in red. The second form is in black ink on white paper and is almost the same as the last. It does not have the number of pieces totaled on the bottom. The third is printed in red and on thin yellow paper. This is for a rarer and later set. It reflects the issuance of a Third Issue 50¢ Spinner green back and five types of the Fourth Issue (no 50¢ Dexter). All have been folded vertically down the center, the last with splits that have been reinforced. A great trio for the specialist. **3 pieces.**
- 277 **Printed Insert Form Listing 'Specimen Set of Fractional Currency' Contents Offered by the Treasury Department.** Similar to the first item in the last lot. Form was for '26 pieces' plus 'Stationery expenses' of 2 cents for a total expenditure of \$6.65 for the set. Issued on cream colored thick paper and printed in red. A wonderful form that lists in red ink all the notes included in the set that this originally came with. These sets included specimens of the first Three Issues. **Very Fine.** Folded vertically down the center. A great piece of Fractional memorabilia.
- 278 **Old Time Price List for Fractional Currency.** This printed list, on thin paper, contains all the issues that this merchant had for sale and at what price he sold them for by the set. The style is like the Treasury set content inserts. Perhaps, this form was for unofficial sets? The list has the name E. Daniels Baxter in pen at the bottom (possibly the merchant) and has some of the printed set prices lowered in pen. An interesting piece of Fractional Currency history.

Ex F.C.C. Boyd Estate.

FRACTIONAL CURRENCY BRICK COVER LABEL



Lot No. 279

- 279 **5 Cent Fractional Currency Brick Cover Sheet.** Undated, ca.1862-64. Irregular margins, 117mm by 111mm. Bold red printing on tissue thin paper. 'L/ FRACTIONAL CURRENCY./ No. _____/ 8000 V's - \$400.' When issued, this packet contained 8,000 Five Cent Notes, giving the modern collector an idea of the sheer immensity of this emergency currency issue. A simple design, but an **important piece.** Not many of these have survived and many major Fractional Collections have lacked an example of any type of brick cover label. **Extremely Fine,** only faint handling.

Ex F.C.C. Boyd Estate.

BREATHTAKING \$1000 DOLLARS
FRACTIONAL CURRENCY BOX COVER LABEL

Printed in all Gilt and the First We Have Seen



Lot No. 280

- 280 **One Thousand Dollars Fractional Currency of the United States Box Cover.** Ca.1862. 224mm by 190mm. An amazingly beautiful item and one that no doubt gave Boyd and Ford great pleasure. Printed on fine white bond paper. Luxuriously printed in metallic gold printing. Outward fascies at each end flank an elaborate rounded corner cartouche with texts within stating the contents of a box of bricks of newly released notes, 'ONE THOUSAND DOLLARS/ FRACTIONAL CURRENCY/ OF THE/ UNITED STATES/ \$200 IN 5 CTS. - \$200 in 10 CTS./ \$200 in 25 CTS. - \$400 in 50 CTS.' Most of the text is white outlined type. At the center is a blank, 40mm space for a seal, with a ray pattern emanating from this center in alternating gold and white. Here is a richly colorful artifact recalling the actual packing, shipment and release of Fractional Currency Notes. The sheer bulk of this shipment can be imagined with 4,000 of 5-Cent, 2,000 10-Cent, 800 25-Cent and 800 of the 50-Cent Notes. The back shows precisely folded-over margins. **Extremely Fine or better.** Superb color and printing. We have never seen one of these before. Here is a breathtaking display item for any collection.

Ex F.C.C. Boyd Estate.

END OF THE JOHN J. FORD, Jr. COLLECTION SALE (Part XI)

This concludes this offering of the U. S. Fractional Currency from the John J. Ford, Jr. Collection, Part XI. This First Session will immediately resume with general United States and World Paper Money, lots 301-738, presented in a separate catalogue.

JOHN J. FORD, Jr. COLLECTION

COINS, MEDALS AND CURRENCY—Part XI

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5. All persons seeking to bid, whether in person, by an agent or employee, or by mail, must have a catalogue and register to bid. By submitting a bid, whether in person, by mail, or through an employee or agent, the bidder acknowledges receipt of the catalogue, and agrees to adhere to these terms of sale. The auctioneer may decline to recognize any bidder who does not have a catalogue and has not registered and been given a paddle number. Any prospective bidder may be required to establish credit references or submit a deposit of 25% of their bids. All new bidders should be prepared to establish credit with the auctioneer prior to registering to bid.
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11. The highest bidder as determined in the sole discretion of the auctioneer shall be the Buyer. If the auctioneer determines that a dispute has arisen between two or more bidders, the lot may be immediately put up and sold again. Bidders with whom the dispute previously arose shall be without further recourse for any damages whatsoever.
12. If you bid by mail, **mail your bid sheet early.** Mail bidders agree to and are subject to these terms of sale just as if they were floor bidders.
13. The auctioneer reserves the right to refuse ridiculously low bids, which in the auctioneer's sole discretion, are felt not to have been made in good faith. The auctioneer reserves the right to open the lot at a reasonable price determined solely by the auctioneer. The auctioneer shall also have sole discretion to set initial, and subsequent bidding increments, and to accept, or to decline to accept, challenges to those bidding increments. All bids not in whole dollar amounts may be rounded downward by the auctioneer. The auctioneer may open bidding on any lot by placing a bid on behalf of the Seller, a mail bidder, STACK'S, or another participant in the sale. The auctioneer may bid further on behalf of the Seller up to the amount of the reserve by placing successive or consecutive bids for a lot, or by placing bids in response to other bidders. The auctioneer may bid for his, or its, own account at any auction and may have access to information concerning the lots, and items contained in them, that are not otherwise available to the public. Estimates given are for the general guidance of the bidder and represent the opinion of the auctioneer as to the fair market value of the numismatic item at the time of cataloguing, based on experience and comparable sale, if applica-

ble. The actual price realized may be higher, or lower than the estimate. If a lot is reserved, the reserve may not exceed the maximum estimated price.

14. Auction sales are not approval sales. In the event of non-payment by the Buyer, STACK'S reserves any and all rights that it would be entitled to under the Uniform Commercial Code, including Buyer's consent to file a financing statement without need of Buyer's signature, and to offset any sums due on any future consignment or purchase or monies or goods in possession of STACK'S or its assigns.
15. All bidders are encouraged to carefully examine all lots prior to the sale. No lots will be shown at the sale. STACK'S assumes no risk, liability or responsibility for the material (or other) facts stated concerning the numismatic item, except as specified herein. All floor buyers should acquaint themselves with the property sold since STACK'S will assume that they have done so and requires that the Purchaser represent that they have. Bidders are deemed to have satisfied themselves as to all of the matters set forth in the terms of sale.
16. STACK'S, as agent, offers a LIMITED WARRANTY that any numismatic item sold is authentic (i.e., not counterfeit, that its date or mintmark has not been altered, and that the coin has not been repaired as those terms are used in the trade). Except as set forth in this limited warranty and as may be required by the arts and cultural affairs law, and any other law or regulation, all other warranties of authenticity of authorship, whether express or implied, are hereby disclaimed.
17. Except as otherwise stated herein, all items offered in this catalogue are **GUARANTEED TO BE GENUINE** and correctly attributed as defined below.
18. (a) **NO LOT** may be returned for any reason whatsoever without the prior written consent by STACK'S, or, in any event, if it has been removed from its original container. **No lots purchased by those who have viewed the lots may be returned**, unless the limited warranty provided in these terms of sale permits it.
(b) Grading is a subjective description in the opinion of the cataloguer as to the state of preservation, method of strike, and overall appearance of a particular coin or lot. The term "proof" or "specimen" is used to describe a method of manufacture, and is not a grade or condition or an attribution.
(c) STACK'S does not represent that a numismatic item has or has not been cleaned; that any toning is natural or artificial; that any coin catalogued will meet the standards, or the grade, of any third party or third party grading service; that a numismatic item has a particular provenance or pedigree; that a numismatic item is struck or not struck, or produced or not produced in a particular manner or style.
(d) Adjectival descriptions and terminology (which can and does vary among experts and knowledgeable purchasers), when utilized in the catalogue, are strictly the opinion of the cataloguer and shall not be deemed to be part of the description; i.e. it is an opinion only and not a warranty of any kind.
(e) Grading descriptions in this catalogue are provided strictly for the convenience of those who bid by mail and who are unable to personally view the coins, and represents the cataloguer's opinion of its state of preservation. Those attending the sale, and those bidders who actually view the lots should draw their own conclusions as to the state of preservation or grade of the numismatic item.
(f) STACK'S may utilize numerical or adjectival descriptions, and may include lots that have been graded by others. Opinions offered with respect to numismatic properties offered for sale by STACK'S are made at the time that the numismatic item is catalogued, and do not refer to any prior or subsequent time.
(g) Where STACK'S sells a numismatic item graded and encapsulated by a grading service, Buyer acknowledges and agrees that other grading services, STACK'S or knowledgeable purchasers might reach a different conclusion as to the state of preservation of a particular item, and that STACK'S has presented the service's description of the encapsulated item for accommodation only. Any such information provided by STACK'S is the opinion of the third party, without recourse against STACK'S in any way whatsoever.
(h) **Except as otherwise expressly stated in the Terms of Sale, STACK'S and its agents and employees make no warranties or guaranties or representations, and expressly disclaim all warranties and guaranties and representations, including, without limitation, a warranty of merchantability, in connection with any numismatic properties sold by STACK'S.**
(i) All oral and written statements made by STACK'S, are statements of opinion only and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of STACK'S has authority to vary or alter these Terms of Sale. Any alteration shall be effective only if in writing and signed by a member of the firm.
(j) If not so stated expressly, the grade, artisanship, provenance, or attribution is the firm's opinion only on which no third party, including the bidder, is entitled to rely.
(k) STACK'S assumes no risk, liability or responsibility for the material (or other) facts stated concerning the numismatic item, except as specified herein.
19. Unless otherwise stated, STACK'S acts only as agent for a Consignor and makes no independent warranty of title. STACK'S offers the following LIMITED WARRANTY to Buyers with respect to all numismatic items offered for sale. STACK'S warrants to all Buyers that the Consignor or the Seller has warranted good title to property offered for sale. Any such warranty is predicated on the Owner or prior owner making the same warranty to STACK'S, upon which the firm relies. In the event that it is finally determined that the Purchaser has not acquired transferable title, STACK'S shall reimburse the Purchaser (if full payment has already been made) in accordance with these Terms of Sale, and Buyer agrees that this is full compensation for any loss whatsoever, whether actual or otherwise. Tender of the check by STACK'S to Buyer at the address specified on the bid sheet or registration form shall end the obligation of STACK'S to the Buyer, even if the check is not endorsed or cashed. STACK'S and the Consignor make no representations or warranty that the Purchaser acquires any reproduction rights or copyright in property purchased at the sale.
20. STACK'S further expressly disclaims all warranties relating to the grade, condition, identification of the periods or date of coining or manufacture or methods of manufacture of property which is inaccurate, or may be proved inaccurate, by means of scientific process or research which is not generally accepted for use until after the sale.
21. STACK'S reminds the Buyer that the grading or condition of rare coins may have a material effect on the value of the

items purchased; that others may differ with the grading opinions or interpretations of STACK'S; that such difference of opinion (including whether the coin has been cleaned, or is or is not of a particular grade or quality) is not grounds to return an item purchased; and that all sales of items viewed by a Purchaser in advance of a sale, even if the sale is by mail, are final.

22. By purchasing in this sale, Buyer agrees that they shall have no recourse against the Consignor for any reason whatsoever. In the event that a warranty is offered with respect to grade or state of preservation or condition, it shall be a specific warranty, in writing, signed by a member of STACK'S, and shall specify its terms and conditions and duration. If any numismatic item is damaged in its removal from encapsulation, or during its encapsulation, it is at the sole risk of the Purchaser. Because of the fungibility of numismatic items, any item removed from its holder may not be returned for any reason whatsoever.
23. (a) On any claim made by a bidder, STACK'S must be advised in writing sent within seven days after receipt of the material, or the date of the sale, whichever is the later; these dates apply whether or not the Buyer has received the material. The disputed property must be returned to STACK'S in the same condition as sold by STACK'S, in the same holder.
(b) These conditions are binding and absolute unless varied in writing by a principal of STACK'S or if the bylaws, rules or regulations of the Professional Numismatists Guild, Inc., provide for a longer period, or give the Buyer a greater right, in which case such bylaws, rules or regulations shall prevail. Any and all claims of the Buyer made in violation of the Terms of Sale shall be deemed waived, and the Buyer shall be without further recourse.
24. If STACK'S, in its sole discretion, determines that any numismatic property is substantially and materially different from that represented in the catalogue of sale, or in any written advertisement or material, the sale shall be cancelled and STACK'S shall refund the purchase price to the Buyer. Unless provided otherwise in these terms or the PNG bylaws, that shall be STACK'S sole obligation to Buyer.
25. The auctioneer and cataloguer, STACK'S, reserves the right to include its own material in any auction sale. The auctioneer may have direct or indirect interests in these, and other items (other than its commission), and may collect a minimum price in addition to the selling commission. This paragraph shall be deemed a part of the description of all lots contained in the catalogue. The catalogue shall also be deemed a part of any invoice issued by the auctioneer. The auctioneer may make loans or advances to consignors and/or prospective purchasers. The Consignor may be permitted to bid on his, her or their own articles and to buy them back at the sale. Any Buyer who bids on or purchases their own goods is required to pay for them, in full, as the terms of sale provide for together with the full buyer's commission, and any other applicable surcharges, postage, handling, insurance fees and taxes, without rebate of any kind whatsoever, unless provided for otherwise by contract with the auctioneer. The auctioneer reserves the right to make accounting adjustments in lieu of payment. Settlement will follow the auction. The prices realized reflect the final price called by the auctioneer and may include a bid of a consignor reacquiring their lot.
26. STACK'S, the auctioneer, and employees are "insiders" and may have access to confidential information not otherwise available to the public with respect to value, provenance, availability, and other factors. Purchasers should make themselves acquainted with the numismatic items that they are purchasing and avail themselves of the services of outside consultants prior to engaging in any purchase. Bids are so much per LOT. No lots will be broken up unless otherwise stated.
27. No bidder shall have any claim against the auctioneer, or STACK'S, for improper sequence of offering a lot.
28. On bullion items, bullion-like items, and encapsulated items graded by a grading service, Buyer agrees that there shall be no right of return for any reason whatsoever. Buyer further agrees that due to market volatility, in event of non-payment, STACK'S shall be entitled to damages that are the greater of selling price or market, together with any supplementary or additional costs.
29. STACK'S at any time may rescind the sale in the event of non-payment or breach of the warranty of title.
30. The sole remedy that any participant in the auction shall have, whether bidding in person, by mail, or through an employee or agent, for any claim or controversy arising out of the auction shall be a refund of the original purchase price and premium paid, if any. Interest shall be paid by STACK'S at a rate of no greater than nine per cent (9%) per annum, up to a maximum of six (6) years, unless the rules of the Professional Numismatists Guild, Inc. provide for a higher rate of interest or a longer period of time, in which case such rules shall prevail. A lower rate, or shorter period, may be decided by the arbitrators. Upon payment as determined by the arbitrators, or in full at the maximum rates set forth above, or at an agreed rate, STACK'S shall be deemed released from any and all claims of the bidder arising out of or in connection with the sale of such property. Purchaser agrees to execute prior to delivery of any refund any documents reasonably requested to effect the intent of this paragraph. By bidding in this sale, all bidders consent to these terms and all other terms of these conditions of sale.
31. **STACK'S hereby disclaims all liability for damages, incidental, consequential or otherwise, arising out of or in connection with the sale of any property by STACK'S to Purchaser.** All bidders, even if unsuccessful purchasers, agree to abide by this condition, and all other conditions of sale.
32. All rights granted to the Purchaser under the within terms of sale are personal to the Purchaser. Purchaser may not assign or transfer any of these rights to any other person or entity, whether by operation of law or otherwise. Any attempt so to assign or transfer any such rights shall be absolutely VOID and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Sale and terms of warranty on any bidder or Purchaser.
33. "Purchaser" shall mean the original purchaser of the property from STACK'S and not any subsequent owner or other person who may have or acquire an interest therein. If Purchaser is an agent, the agency must be disclosed at the time of sale, otherwise the benefits of the warranty shall be limited to the agent and not transferable to the undisclosed principal.
34. Should any third party attempt to utilize any warranties contained herein, they shall first give STACK'S thirty (30) days written notice by Registered Mail or Certified Mail Return Receipt Requested during which time STACK'S may,

should it choose to contest the third party's claim, ask the Professional Numismatists Guild, Inc., or the American Arbitration Association to appoint a panel of three arbitrators skilled in the field to make such a determination at New York, N.Y. By seeking to use such remedy, the third party unequivocally and without reservation consents to binding arbitration, and its conclusive and binding determination of any alleged damages as a sole remedy. With respect to any other pertinent notice requirements, venue and personal and subject matter jurisdiction, said third party is bound to the provisions pertaining to bidders, buyers and purchasers, as otherwise provided for in these Terms of Sale.

35. In the event STACK'S shall, for any reason, be unable to deliver the property sought to be purchased, its liability therefore shall be limited to the rescission of the sale and refund of the purchase price and buyer's premium. **STACK'S hereby disclaims all liability for damages, incidental, consequential or otherwise, arising out of its failure to deliver any property purchased, and all bidders agree to this disclaimer.**
36. If it is determined that a bailment relationship exists while the material purchased is being held by STACK'S, for Purchaser, said relationship constitutes a gratuitous bailment only, solely for the benefit of the purchaser/bailor, as defined by the laws of the State of New York.
37. As a condition of bidding, bidder acknowledges that numismatic auction sales are unique in terms of their tradition and industry practices. Each bidder agrees that **any claim or controversy whatsoever arising out of this sale shall be settled as follows:** if demanded by either buyer, or STACK'S by binding arbitration at New York, New York, under the rules then obtaining of the Professional Numismatists Guild, Inc., or as PNG rules may provide, the American Arbitration Association. In the event that a dispute arises between STACK'S and a non-member of the PNG, this means that the American Arbitration Association, at New York, N.Y., shall have exclusive jurisdiction over the controversy. In any controversy concerning non-payment, STACK'S shall have the right to proceed by arbitration or by a proceeding in any court of competent jurisdiction in the City, County, and State of New York, whichever is first commenced by STACK'S. The arbitrator shall not have the power to alter the terms of condition of sale. Judgment on any award may be entered in any court of competent jurisdiction. The arbitrators, and any court, shall award the prevailing party costs and reasonable attorney fees. By bidding in this sale you agree to be bound by the arbitration provisions of the PNG as described above. Commencement of an arbitral proceeding, or confirmation of an award, as well as any notice requirements connected with such proceeding, and any other required service of process, may be made by STACK'S upon all bidders by registered or certified mail directed to the address of the bidder or purchaser as listed on the bid sheet or application or form required at the time that a bidder number is issued, or by facsimile transmission with proof of receipt. Bidder agrees that such service shall constitute full in personam jurisdiction. The venue for such proceedings shall be the City of New York, State of New York and each bidder agrees to in personam (personal) jurisdiction of the City of New York, State of New York. In all cases, the maximum liability of STACK'S for any item sold shall be limited to the official price of record of the item at this sale, without provision for consequential damages, or any other damages of any kind whatsoever, unless the PNG rules provide otherwise.
38. If the Purchaser fails to comply with one or more of these Terms and Conditions of Sale then, in addition to all other remedies which it may have at law or in equity, STACK'S may, at its sole option, either (a) cancel the sale, retaining as liquidated damages all payments made by the Purchaser; it being recognized that actual damages may be speculative or difficult to compute, or (b) sell some or all of the numismatic property and some or all other property of the Purchaser held by STACK'S, in a quantity sufficient in the opinion of STACK'S to satisfy the indebtedness, plus all accrued charges. More than one such sale may take place at the option of STACK'S. Such sale may take place without notice to Purchaser; if STACK'S gives notice, it shall be by regular mail to the address utilized on the bid sheet, consignment agreement or other address known to the firm. Such sale will be at STACK'S standard commission rates at public or private sale, within or without the City of New York, at which time (if the sale be at auction) the defaulting party shall not bid. The proceeds shall be applied first to the satisfaction of any damages occasioned by Purchaser's breach, and then to the payment of any other indebtedness owing to STACK'S, including without limitation, commissions, handling charges, the expenses of both sales, reasonable legal fees and collection agency fees and any other costs or expenses incurred hereunder. If a lot or numismatic item is not paid for, and is sold by STACK'S for Purchaser's account, in accordance with the Uniform Commercial Code, STACK'S shall not be required to account to the Purchaser for any excess proceeds. Purchaser is also liable to STACK'S if the proceeds of such sale or sales is insufficient in the opinion of STACK'S to cover the indebtedness. If other property of Purchaser is also sold, any excess of proceeds will be remitted to the Purchaser after first deducting the expenses set forth above. If Purchaser fails to remit sums due to STACK'S, Purchaser grants to STACK'S a lien with respect to such sum, with interest to accrue thereon at the judgment rate, until actually paid, which lien shall apply against any property of Purchaser, including any future goods of Purchaser coming into possession of STACK'S. **Purchaser hereby waives all the requirements of notice, advertisement and disposition of proceeds required by law, including those set forth in New York lien law, article 9, sections 200-204 inclusive, or any successor statute, with respect to any sale.** Purchaser waives a right to redeem.
39. The auctioneer reserves the right to postpone the sale by auction for a reasonable period of time as a result of any significant event which, in the sole discretion of the auctioneer, makes it advisable to postpone the event. No bidder or prospective bidder or purchaser or prospective purchaser shall have recourse as a result of any postponement. In any event, no person may bid without registering, and ALL REGISTERED BIDDERS including mail bidders and agents by registering or bidding **agree to all of the above Terms and Conditions of Sale.**
40. By bidding or offering to bid, bidders acknowledge that they have read all of the Terms and Conditions of Sale and warranty contained herein and that they accept these terms and conditions without reservation. STACK'S reserves the right to vary the Terms and Conditions of Sale by rider or other means communicated to bidders. By purchasing from STACK'S, whether present in person, or by agent, by written bid, telephone or any other means, the bidder agrees to be bound by these Terms and Conditions of Sale.
41. **ALL ITEMS ILLUSTRATED ARE OF THE ACTUAL ITEMS BEING SOLD.**

Five Easy Ways to Bid in Stack's Live Public Auctions

1. **On the Internet.** Visit www.stacks.com to bid in any of our auctions 24 hours a day from the comfort of your home or office. Online bidding will close in advance of the start of a live auction sale, so be sure to check online for deadlines and bidding instructions.
2. **By Mail.** Using the enclosed bid sheet, fill in your bids and mail to Stack's in the envelope provided. Please mail your bid sheet early in order to insure that Stack's receives them in advance of the auction's closing date.
3. **By Fax.** Fill out the enclosed bid sheet and fax to us 24 hours a day at either 212.245.5018 or 212.582.1946. Deadline for bidding by fax is 3:00 p.m. on the day of each auction session, allowing us sufficient time to enter your bids before the start of the live portion of the auction sale.
4. **By Phone During the Live Auction Session.** Please call us at 212.582.2580 to set up a phone bidding appointment in advance of a live auction sale. When calling, please have ready the lot numbers of interest. Appointments are on a first-come, first-served basis, as the number of phones for each session is limited.
5. **Live on the Floor.** Please see this auction's title page for information regarding auction date, time and location, in addition to lot viewing schedules. Bidding commences promptly at the time listed.

Notes





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