

Byron Reed's 1838 Gobrecht Pattern

Omaha collector's proof copper dollar pattern

sets price record at Florida auction.

JANUARY 7, 2008, witnessed a remarkable numismatic event in Orlando, Florida, as Stack's, the venerable New York City auction house, sold the late Byron Reed's 1838 proof copper dollar pattern for \$529,000 in Part II of its Franklinton Collection sale. "And that's in dollars, not pesos, my friend," quipped Florida numismatist Larry Demerer. Auctioneer Harvey Stack, who had sold the coin once before, said that it was "a most remarkable price for the coin," and I concur.

The piece, listed as J-87 in J. Hewitt Judd's *United States Pattern, Experimental and Trial Pieces* (ANA Library Catalog No. GA90.J8 2003), set a price record for a copper pattern coin. Although Judd described it as "Rarity 8" (two to three known), professional numismatist Andy Lustig, an expert in these matters, believes only two exist.

The pattern's edge is plain. The obverse is basically the same as that of the 1836 circulating coin, with some minor changes. Seated Liberty is surrounded by 13 stars, and the designer's name is not on the base. The reverse depicts a flying eagle against a plain field, encircled by • UNITED STATES OF AMERICA • ONE DOLLAR, similar to the first die used for regular coinage production in 1838.

About the sale of this specimen, Lustig notes, "This coin speaks volumes of the potential for what a really rare coin can bring at public auction when there are two serious collectors who really are determined to add it to their collection." The pattern was certified Proof-63 Red Brown by Professional

Coin Grading Service (PCGS) and went to a Gobrecht dollar collector in New York City. (The underbidder was a pattern collector in Texas.)

The copper coin probably was made at the Philadelphia Mint in 1876, along with those struck in silver, and privately traded or sold out of the Mint shortly thereafter. It was purchased by Byron Reed (1829-91), a land devel-

oped to Omaha, Nebraska. By 1856, Reed had established a real-estate office in Omaha and started buying property. Within six years, he was the area's largest landowner. Later, he served as Omaha city clerk, councilman and council president.

Reed married Mary Melissa Perkins, a local beauty and the daughter of a hardware store owner, in 1862. In 1875 he built a home that later would become part of Boys Town. He was appointed to the U.S. Assay Commission in 1890.

Reed bequeathed land for a public library, to which he left his collection: 6,395 coins; 474 patterns (including the 1838 copper dollar); 2,136 U.S. notes; 607 Confederate bills; 1,280 medals; and a fine selection of manuscripts, documents and autographs. The collection later was sold for the library in 1997 by Spink America and Christie's New York.

The pedigree of the second known copper specimen is no less interesting. It probably was made at the Mint in 1876 (at the same time as the first). The piece went to collector Peter Gschwend and later was auctioned by Thomas Elder as part of the Gschwend Collection in 1908. Lustig speculates the coin subsequently went to Chicago collector Virgil Brand, then to Abe Kosoff and Egypt's King Farouk. It was included in Sotheby's 1954 Farouk Palace Collection Sale and appeared in Joseph Rose's Harmer Rooke auction in 1969. Harvey Stack sold it in a Stack's auction in 1994, and Q. David Bowers sold it again in 1997 for \$14,300. There is no evidence of a third coin, which, in my opinion, never existed.

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▲ Byron Reed's 1838 proof copper dollar pattern brought \$529,000 at a Stack's auction in January.

oper and numismatist. He was born in Darien, Genesee County, New York, on March 12, 1829, and moved to Wisconsin Territory as a child.

When he was a young man, Reed went to Ohio, and then to Leavenworth, Kansas, as a correspondent for the *New-York Tribune*, just in time for "Bloody Kansas," a civil conflict that preceded the U.S. Civil War by four years. He left Kansas barely ahead of a planned assassination attempt and