

*The Greatest
Golden Age Collections
Ever Discovered.*

The Guide to
COMIC BOOK
Pedigrees

VOLUME ONE

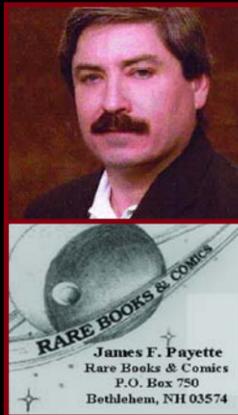
*Matt Nelson
West Stephan
Mark Haspel
Stephen Ritter*

*DESIGNED BY
Arnie Sawyer*

The Allentown Collection Founder:

JAMES PAYETTE

Not many comic dealers have managed to stay in the business for four different decades; however, Jim Payette of Rare Comics & Books in Bethlehem, N.H. has done it. He began selling comics in 1977 and is still the favorite dealer of many serious comic collectors around the world. Known for his integrity and honesty, Jim developed his organizing and grading abilities by helping his dad run a coin business when he was young. Some highlights on his resume include advisor to the Overstreet Price Guide for the past 15+ years, original AACBC member, special advisor to the Gerber Photo Journal, multiple CBG Customer Award winner and a member of every Sotheby's Comics Grading Committee



than four new comics per month. To this day we don't know the identity of the original owner. But his 135 comics, dubbed the Allentown collection, are among the most coveted by collectors. The fact that his comics were all perfectly preserved for almost 50 years is astonishing. But even more astonishing is that his "paltry" collection happened to contain several of the most popular, valuable key issues published during that period. This was clearly unintentional, but uncanny given the thousands of comics he had to choose from at the time.

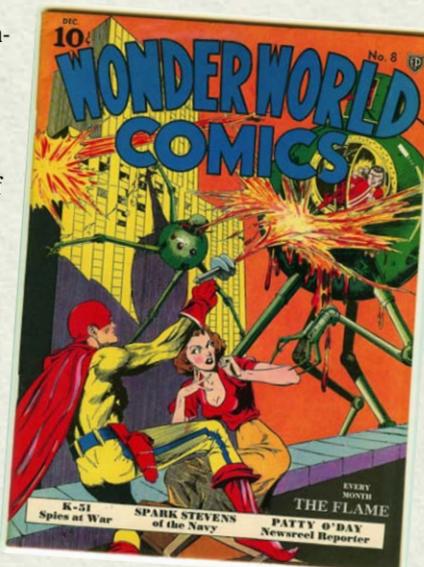
Discovering the Collection

The owner didn't even realize his comic collection had been saved until 1987 when his mother entered a retirement home. He was cleaning out her house when he found the comics sitting on a closet shelf. Rather than take them to a flea market or garage sale, his friend Richard MacMere, who dabbled as an antique dealer, explained that comics like his can be quite valuable. MacMere bought the latest Overstreet price guide, contacted six dealers advertised inside, and asked them to make closed bid offers for the collection. The deal was that the collection would be sold to the high bidder for an amount between the two highest offers.

Among the six lucky dealers picked for the event were James Payette, Stephen Fishler, Joe Verenault of Sparkle City, the Koch brothers from New York, and an unnamed dealer/collector. Payette and Fishler decided to team up for a stronger offer and avoid competing with each other. Fishler had already viewed the books, so when Payette flew out to Pennsylvania, his intention was to place the bid and hopefully return with the books all in the same trip.

Payette ended up placing the highest bid of \$75,000, with \$65,000 being the underbid. And so for \$70,000, Payette and Fishler became the proud owners of what they eventually dubbed "The Allentown Collection", named by Jim for the closest major city from where the books were stored for so many years. That evening Jim met MacMere with payment, and proceeded to fill his briefcase with the most expensive books while securing the rest in his luggage. He then retired to his hotel room for the night.

As he lay down to sleep, Jim was suddenly hit with a cold wave of paranoia as thoughts of double-cross raced through his mind. He couldn't shake the visions of someone breaking into his room to "reclaim" the books...it was right out of an EC comic! To allay his fears Jim propped a chair up against the door-knob, and finally slipped into his long-awaited slumber. A glorious trove of Golden Age delights began to dance through his dreams...



Allentown WONDERWORLD #8, (12/39)

Review of the Allentown Collection

Contents of the Collection

The Allentown comics made a huge splash in the comic world in 1987; several of them ousted many copies that were thought to be the highest grade in existence. The 135 comics spanned from 1939 to 1948, although most were bought in the first three years. Because superheroes dominated during the early '40s, many of the Allentowns are of that genre, or ones similar to it. Oddly enough, the collection was totally void of all Superman titles, some of the best selling comics of that time. This left collectors wondering if there were more Allentowns to be found.

Allentown Collection Keys:

- Batman #1, #2
- Captain America #1, #2
- Daredevil Battles Hitler #1
- Detective Comics #27, #28, #29 #30, #31, #33, #38
- Marvel Comics #1
- Mystery Men #1
- Mystic #1
- Special Edition #1
- Wonder (Fox) #1

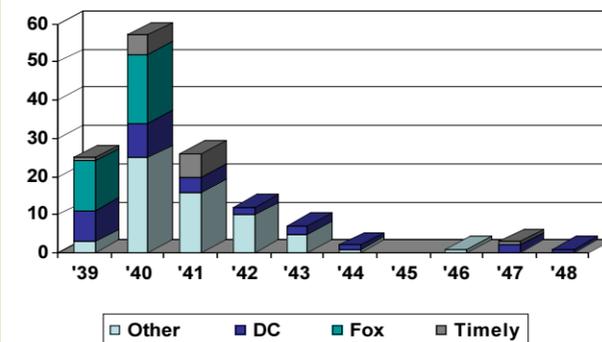


Allentown WONDERWORLD #7, (11/39)

Although the titles were mostly scattered, a few runs were complete. Batman #1-#6, Detective #26-#48, Mystery Men #1-#16 and Wonderworld #1-#17 appeared to be the collector's favorites until 1940, when he became more of a sampler. At that point his tastes jumped from title to title, creating a rainbow of characters in the latter part of the collection.

It's clear that the collector was a big superhero fan. Even though he missed DC's genesis of Superman in 1938, he was on board a year later when Batman hit. And because Fox was the only other publisher putting out superheroes early that year, the Allentown

Allentown Yearly Breakout



collection is flush with comics from both companies. Even when they finally faced stiff competition from hundreds of other heroes in 1940, he continued to buy his favorite two publishers.

Notice that almost half of the Allentowns were bought in 1940 and almost half of the entire collection is Fox or DC, even though there are 17 different publishers in the collection. There are a

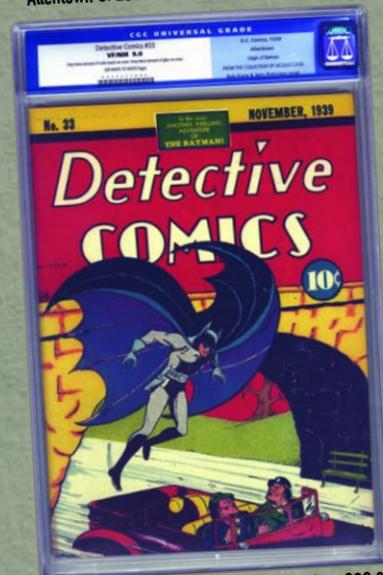
Allentown ALL WINNERS #3, (Winter 41) • CGC 9.6



ALLENTOWN II??
Around 1990 Jim Payette heard of another collection near Allentown, P.A. that was rumored to be part of the original Allentown Collection. Since the Allentown was missing all Superman titles, people had always suspected there might be more books. Jim contacted Richard MacMere, who confirmed that there were no more books and that Jim got every book in the collection in 1987. Jim also talked to someone who had seen this new collection and was informed that the quality of the books was not as nice. Although he dismissed the story as untrue, rumors still abound that this second find is part of the original Allentown Collection.



Allentown SPECIAL EDITION COMICS #1. (5/41) • CGC 9.8



Allentown DETECTIVE COMICS #33. (11/39) • CGC 9.0



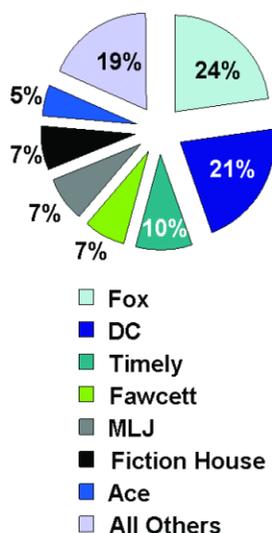
Allentown MYSTERY MEN #13. (8/40) • CGC 9.6

ALLENTOWN MASTER LIST:

The Allentown list was taken from Richard MacMere's original handwritten list. On his copy, Jim Payette wrote his grades at the time of reviewing the books (shown below in letter form) along with some descriptive information added on a few books. Known Comics Guarantee Corporation (CGC) grades are documented.

- ALL WINNERS #3 VF/NM CGC 9.6
- BATMAN #1 (1" split o/w NM), #2 F/VE, #3 VF, #4 NM+, #5 VG+, #6 NM/M CGC 9.6, #9 VF+, #17 VG/F, #19 VG, #24 VG
- BLUE RIBBON #7 NM/M
- BOY COMMANDOS #1 VF+ CGC 8.5
- BULLETMAN #1 VF+
- CAPTAIN AERO #2 FN, #3 F/VF
- CAPTAIN AMERICA #1 NM/M CGC 9.6, #2 VF/NM, #3 VF+, #6 F/VF CGC 8.0, #63 VG+
- CAPTAIN FEARLESS #2 VF-
- CONTACT #11 G/VG
- DAREDEVIL BATTLES HITLER #1 VF/NM
- DARING MYSTERY #8 VF+
- DETECTIVE #26 VF/NM, #27 VF/NM, #28 VF, #29 NM CGC 9.6, #30 NM-, #31 VF white pgs, #33 VF/NM CGC 9.0 minor glue & touch up, #34 VF, #35 VF, #38 VF CGC 9.4, #44 NM, #45 VF/NM, #48 VF/NM, #128 FN
- EXCITING #2 VF-, #3 VF-
- FIGHT #4 F/VE, #16 VF-, #17 VF-
- FLASH #10 VF
- FOUR FAVORITES #2 F/VF
- LIGHTNING #4 VG/F
- MARVEL (MYSTERY) #1 small tear middle ow VF/NM, #11 VF/NM
- MASTER #16 VF+
- MYSTERY MEN #1 NM/M, #2 NM/M, #3 NM CGC 9.4, #4 NM, #5 VF/NM, #6 VF/NM, #7 FN, #8 VF/NM, #9 VF/NM, #10 VF+, #11 VF CGC 9.0, #13 VF+ CGC 9.6, #14 VF/NM, #15 VF+, #16 VF
- MYSTIC Vol 1 #1 VF/NM CGC 9.2, #2 VF+, #3 VF, #9 VG/F
- NICKEL #2 NM/M, #3 NM/M, #4 NM/M, #6 VF, #8 NM CGC 9.2
- OUR FLAG #2 VF/NM
- PEP #8 NM, #9 VF/NM, #12 VF, #27 VF/NM
- RANGERS OF FREEDOM #1 FN+ chip back cover
- REAL HEROES #1 VF-, #3 VF
- ROMANCE OF FLYING (FEATURE BOOK) F/VF
- SHADOW #3 VF+
- SHIELD-WIZARD #2 VF+, #4 VF
- SILVER STREAK #6 VF/NM
- SPECIAL EDITION (FAWCETT) #1 NM/M CGC 9.8
- SPEED #1 VF/NM, #3 VF/NM
- SPIRIT (QUALITY) #1 VF/NM CGC 7.0
- STAR SPANGLED #6 VF/NM, #69 G/VG, #76 VG
- SUPER MYSTERY #1 VF
- SURE FIRE #1 VF-, #3 VF/NM, #3A (Oct 40) VF+ CGC 7.5
- TERRY AND THE PIRATES #1 GD
- TOP NOTCH COMICS #5 F/VF CGC 9.0, #11 NM
- TRUE AVIATION #2 NM
- TRUE COMICS #5 FN, #11 VF+
- USA IS READY #1
- WAR HEROES #1 VF/NM, #2 VF+, #4 NM, #5 FN
- WHIZ COMICS #8 VF/NM, #9 VF
- WINGS #1 VF/NM CGC 9.4, #2 VF/NM, #11 VF, #19 VF, #28 VF+, #30 VF-, #31 VF/NM
- WONDER COMICS #1 NM+ slight sun shadow CGC 9.0 Q, 4" spine split, #2 NM
- WONDERWORLD #3 VF/NM CGC 9.4, #4 VF, #5 VF/NM, #6 VF CGC 9.2, #7 VF+, #8 VF/NM, #9 VF, #10 VF, #11 rip on top o/w VF/NM, #12 VF/NM, #13 NM CGC 9.6, #14 NM CGC 8.0, #15 NM, #17 F/VF
- ZIP COMICS #9 NM

Allentown Publisher Breakdown



CGC CENSUS

31 COPIES GRADED BY JAN 2007

HIGHEST GRADED21 issues • 68%
 1 of Top 3 Graded30 issues • 97%
 Population Average18.2

ISSUES OF NOTE:

- All Winners #3 CGC 9.6 (1st of 12)
- Batman #6 CGC 9.6 (1st of 73)
- Boy Commandos #1 CGC 8.5 (3rd of 37)
- Capt America #1 CGC 9.6 (1st of 66), #6 CGC 8.0 (2nd of 20)
- Detective #29 CGC 9.6 (1st of 20), #33 CGC 9.0 (1st of 38), #38 CGC 9.4 (1st of 47)
- Mystic #1 CGC 9.2 (1st of 18)
- Special Edition #1 CGC 9.8 (1st of 37)
- Wings #1 CGC 9.2 (2nd of 20)



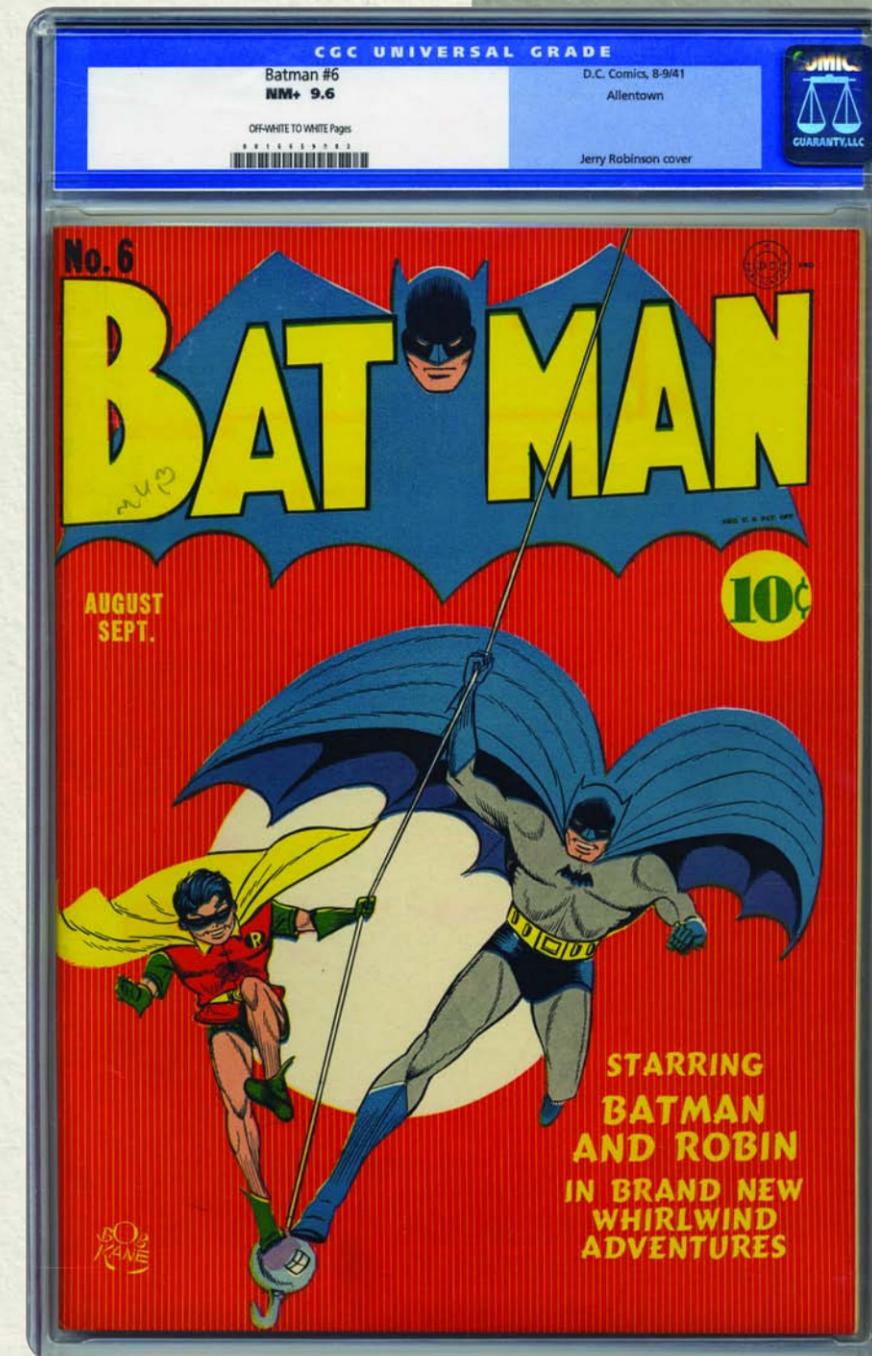
Allentown MYSTERY MEN COMICS #8. (3/40)



Allentown WHIZ COMICS #8. (9/40)



Allentown PEP COMICS #9. (11/40)



Allentown BATMAN #6. (9/41) • CGC 9.6

ALLENTOWN MEDIAN GRADES

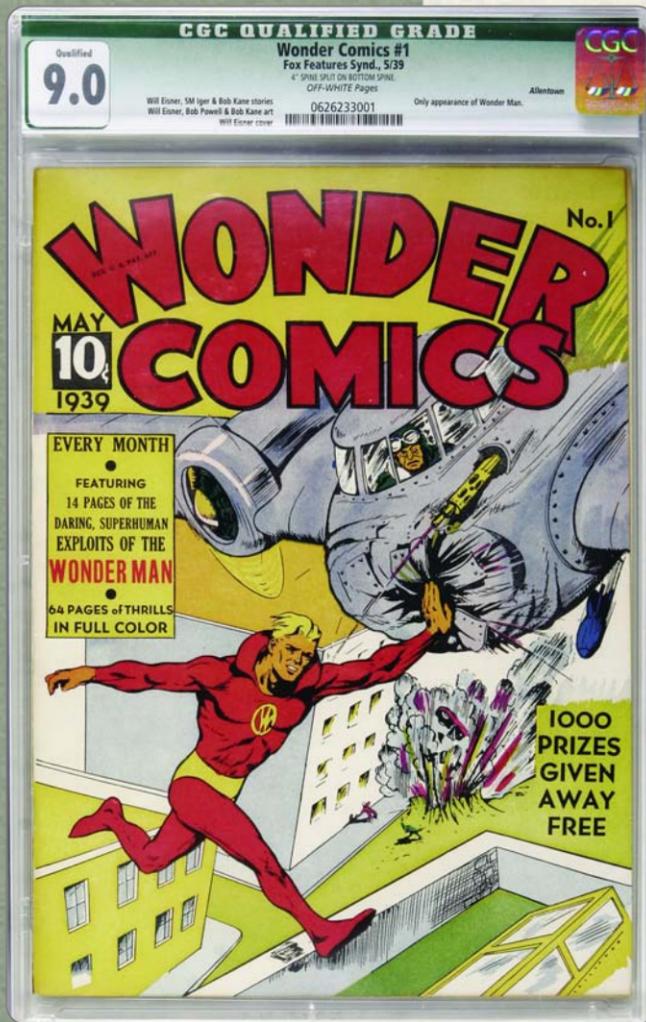
GRADED BY CGC BY JAN 2007:

1939-1941	(29 graded)	NM- 9.2
1942-1944	(2 graded)	VF 7.8
TOTALS	(31 graded)	NM- 9.2



DOUBLE COVERS

There were no double covers in the Allentown Collection.



Allentown WONDER COMICS #1, (3/40) • CGC 9.2Qual

staggering 21 first issues present in the Allentown Collection. Of the 29 DC comics, 24 were Batman-related issues. The odd issues are the seven (mostly DCs) obtained between 1944 and 1948. Allentowns do contain a good number of scarce copies of comics from the pre-WW II era, but no impossible-to-find issues.

Conditions of the Comics

For almost two decades, Allentowns have been reputed to contain some of highest graded key issues, matching and even exceeding Mile Highs in many cases. At the time it was found, it was widely accepted that the Allentown copies of Detective #27 and #29 were the best existing copies. Although he graded it VF/NM at the time, Jim Payette today feels that the Detective #27 is a true NM, "If any Golden Age comic could be called NM."

The Captain America #1 is also likely the best existing copy. Currently the highest graded on CGC's census at 9.6, it is something to behold. Experienced collectors know the colors on the covers of most copies of Cap #1 are often dull, particularly the reds and blues...but this is far from the case with the Allentown copy. Even though the Mile High Cap #1 exhibits the same deep reds and blues, several authorities who have seen both copies claim the Allentown Cap #1 is aesthetically more pleasing, in addition to being structurally superior.

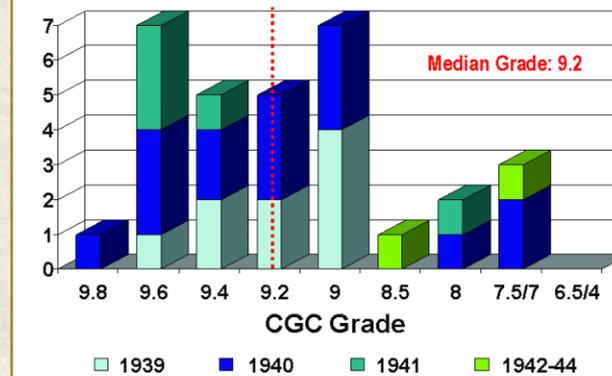
Most Allentowns are very sharp with no major problems such as tears, chips or stains. Some show slight signs of aging on the edges and minor rounding of corners. Most copies have very little wear on the spine, almost no stress marks, and favorable staple placements. All of these factors lend credit to the assumption that these books may have only been read once. The issues that do grade lower usually exhibit tiny color flaking near the edges or spine, and sometimes display small bindery tears or chips. Several issues have light dust shadows on the covers, but these are mostly thin and unobtrusive.

Jim Payette is known throughout the industry for his tight grading. One collector commented that his buying pattern with each of Jim's catalogs was easy; simply purchase every book graded VF/NM or better. He knew those books would be of unbelievable quality. So it's no surprise that Jim assigned some of the tightest grades to the Allentowns when he acquired them, even compared with CGC standards. Despite this, he still rated over 80% of the comics VF or higher, and almost half VF/NM or higher.

A full breakout of his grades for each published year is illustrated below. Because the later issues represent most of the lower graded books, it's safe to assume that these were not handled or stored as well as the earlier parts of the collection. Like the Mile Highs, the earliest comics graded the best. All 23 books from 1939 were graded by Jim as VF or better.

By the end of 2006, 31 issues (nearly 23% of the collection) had been graded by CGC, establishing a median grade of 9.2. Even though there are many more to go, CGC's grades closely mirror Jim's thus far. If this trend continues, even with subtle variations, the median grade will likely stay the same, and over 75% of the collection would grade 9.0 or higher—an astonishing

Allentown CGC Summary

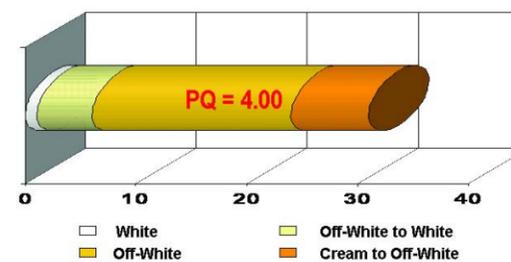


result, considering the fact that every single book is factored into that average. Of the 31 graded Allentowns, 21 are the highest graded copy on CGC's census, and 17 of them hold that spot alone. Even more amazing is the fact that these 31 graded books have a lot of competition. Unlike the scarcer '50s comics, where only one or two copies of a particular issue may appear on the census, CGC graded Allentowns compete with 18 different copies on average. In some cases an Allentown book beats out 60 or 70 other copies! Like the Atom, this pedigree collection is small in size, but packs a powerful punch.

In many cases the best books of a particular collection get CGC graded, which leaves the lower graded comics to eventually bring the average down. Not so with the Allentowns, where almost every copy is high grade. Even though there are still over 100 Allentowns to go, the future grade average for the collection looks very bright!

Allentown page quality averages off-white (PQ Score of 4.0), placing it just above average for Golden Age comics, but not as high as expected for such an illustrious pedigree. However, because most Allentowns were graded during CGC's early years when they were harshest on page quality, some believe this rating will rise with subsequent grading of the remaining of the collection. Two page-conscious collectors who have owned many Allentowns, Ken Miller and Roger Longo, feel the average page quality is better than off-white.

Allentown Page Qualities



Another factor to consider is storage over the past 20 years. Considering the various storage conditions many pedigreed books have endured since their discovery, it's not uncommon to see uneven page quality develop over the years. Because most of the Allentown collection still reside with only a few collectors, it's likely their pages would yield a higher rating if graded.

Identifying Allentown Copies

With few exceptions like the Batman #6 and Captain America #1, the Allentown comics do not display markings of any kind. However, because of the small size of the collection and the easily traceable disbursement, authenticating Allentowns is not difficult. The fact that the original list exists makes it even easier. Because Payette's

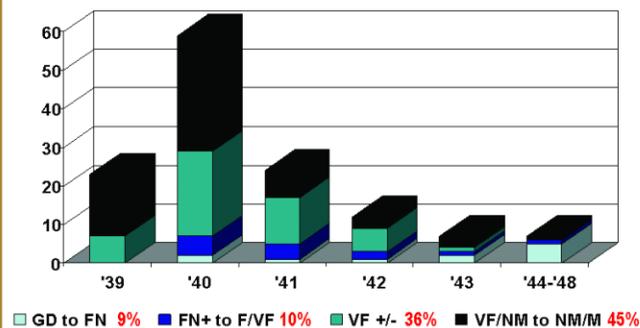
CONDITION COMPARISONS

Dave Anderson, who owns several Allentowns, feels they are "sharp, killer copies and would rank just below the Mile High and San Francisco pedigrees from that era."

As an earnest Allentown collector, Roger Longo has owned and tracked the whereabouts of most Allentowns for years. What he finds most attractive with them is their perfect staple condition, their flat appearance and uniform page quality. "For such a small collection, it packs a real punch with many highest graded keys that no other collection but the Mile High can really boast. Anyone who criticizes the authentication of Allentowns as a pedigree due to its small size needs only to view and handle a few of them to change their minds."

Ken Miller who collects Allentown Fox titles equates them to San Franciscos. "The books are beautiful and in outstanding condition, with great pages for 1939-1941, though they do not have the suppleness as say Larsons or Mile Highs. When held in the hand they feel a little stiff, not bending as easily."

Payette's Allentown Grades



GERBER SCARCITY RATINGS

NUMBER OF ALLENTOWN COPIES
Gerber 8 (11-20 existing) 7
Gerber 7 (21-50 existing) 16
Totals: (50 or less) 19 issues



THE ALLENTOWN DETECTIVE #27!

In 1987 Dave Anderson of VA was contacted by Sparkle City Comics about buying what they described as the best Detective #27 in existence. At the time Dave owned the Mile High copy, but because the book had a cover flaw he became excited about a possible upgrade. When Sparkle didn't land the Allentown deal, Dave immediately called Payette and Fishler but was too late; the book had sold to Hollywood producer Charles Band. His consolation was acquiring the Allentown Detective #44, #45 and #48.

Being the consummate perfectionist, Dave was always troubled by the thought of another copy of Detective #27 being better than his. But luck struck; a few years later the book surfaced for sale, and without blinking an eye, Dave snatched it up for \$82K...over \$10,000 more than what had been paid for the entire collection a few years earlier - but what would now be considered a steal of a deal.

grades closely match CGC's thus far, comparing raw copies to the original grades should prove fruitful, if ever any doubt.

Allentown Investment Potential

Initial Brokering of the Collection

Jim Payette and Stephen Fishler decided to share the sale of the Detective #27, the Marvel #1 and the Captain America #1. They split the rest of the collection between them, and had very little difficulty selling the gorgeous books to their respective customers within a year. Even though the concept of selling books over guide was still working its way into the hobby's consciousness in 1987, Jim and Steve asked 1.5x Overstreet guide, and they got little resistance. The Detective #27, the gem of the collection, was sold for \$35K...2X guide at the time.

Comics Guaranty, LLC, Recognition

When CGC discussed pedigrees in its review conference in 1999, most attendees agreed that the Allentown Collection was one of the top pedigree collections to be recognized. Even with its small size, it was selected as one of the original ten comic pedigrees CGC recognized when they opened their doors in January 2000.

Current Market Values

Because there are only 135 Allentowns to go around, collectors have very few opportunities to buy one. Those that have sold at auction during the past five years are mostly mainstream superhero titles, and the multiples they bring depend largely on their grade - although individual demand does have some impact. Most copies grading 7.5 to 9.2 have sold for between 1.5X and 2.0X Overstreet guide and average 1.6X, while the lucky ones that grade 9.4 or 9.8 usually bring 2.5X to 4.0X guide with an average of 3.8X. The Batman #6 in CGC 9.6 shattered records when it raked in 7.0X guide at a 2003 Heritage auction.

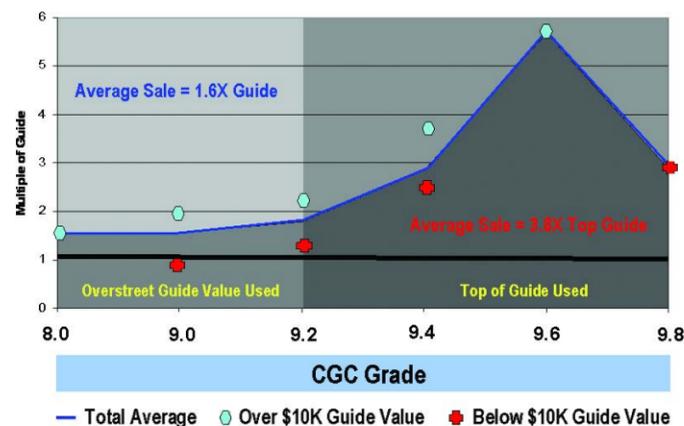


Allentown THE SPIRIT #nn, (1944)

But the two shining examples from the Allentown collection remain the Captain America #1 and Detective #27. Both considered the best existing copies in the world, the Captain America #1 found its way to CGC several years ago, and landed a 9.6 grade. It subsequently sold for \$265,000, which is still to this day the highest price paid for a comic book.

The Detective #27 has yet to be graded, but there is little doubt of its beauty among the lucky few who have seen the book. Despite what it may grade, this copy, if ever sold, would certainly shatter all records. In fact, many believe that the Allentown Detective #27 and the Mile High Action #1 are the only two comics capable of breaking the million dollar mark today. Time will tell.

Allentown Sells Average



TOP VALUED ALLENTOWNS

LETTER GRADES COME FROM JIM PAYETTE'S 1987 RECORDS



-Detective #27 NM
-Captain America #1 CGC 9.6
-Detective #38 CGC 9.4
-Marvel #1 VF/NM w/ tear
-Batman #1 NM w/ split
-Detective #29 CGC 9.6
-Detective #33 CGC 9.0
-Detective #31 VF
-Captain America #2 VF/NM
-Detective #28 VF
-Mystery Men #1 NM/M
-Special Edition #1 CGC 9.8
-Detective #30 NM-
-Batman #4 NM+
-Mystic #1 CGC 9.2

NOTED ALLENTOWN SALES

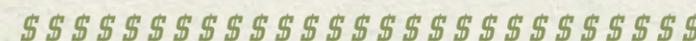
LISTED BY DATE SOLD

- 9/06.....Mystery Men #11 CGC 9.0 sold for \$1700 (1.8X guide) at ComicLink
- 1/06Captain America #6 CGC 8.0 sold for \$4945 (1.6X guide) at Heritage
- 1/06.....Mystic #1 CGC 9.2 sold for \$25.4K (1.2X guide) at Heritage
- 8/05Special Edition #1 CGC 9.8 sold for \$37.4K (2.9X top guide) at Heritage
- 5/05.....Batman #6 CGC 9.6 sold for \$27.6K (4.3X top guide) at Heritage
- 5/05.....Detective #38 CGC 9.4 sold for \$126.5K (2.1X top guide) at Heritage
- 5/03All Winners #3 CGC 9.2 sold for \$6900 (2.0X guide) at Heritage
- 10/02.....Detective #33 CGC 9.0 very minor glue sold for \$43K (1.2X guide) at Heritage
- 10/02.....Nickel #8 CGC 9.2 sold for \$2128 (2.2X guide) at Heritage
- 3/02.....Wings #1 CGC 9.4 sold for \$8223 (3.8X top guide) at Heritage
- 10/01.....Detective #29 CGC 9.6 sold for \$100K (??? top guide)
- 10/00.....Captain America #1 CGC 9.6 sold for \$265K (4.6X top guide)

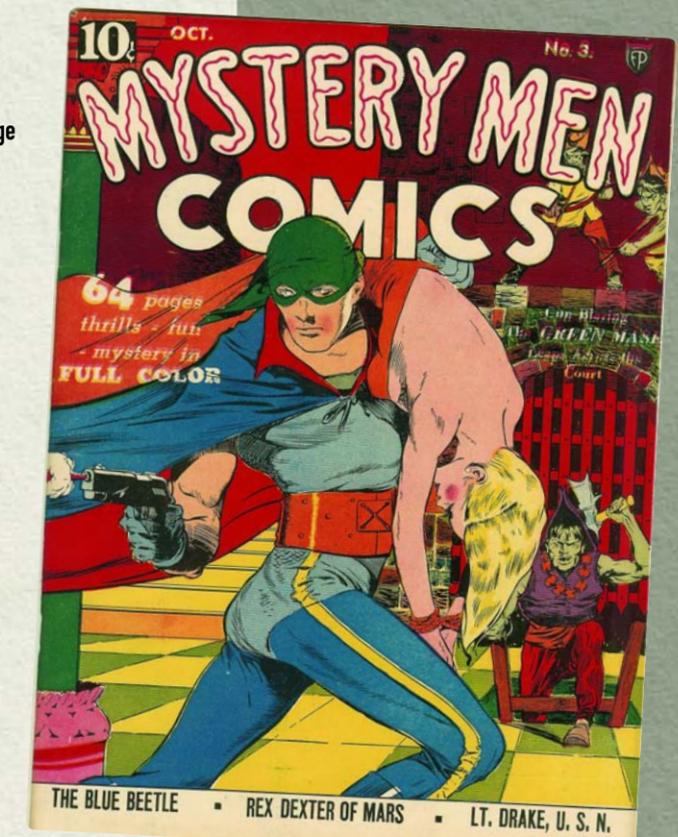


2007 MARKET VALUE

If found in 2007, the entire Allentown Collection would be valued around \$1.4M (based on prices in the Overstreet Price Guide). Given the multiples paid for Allentowns, the real number is likely closer to \$3M to \$4M. The Allentown Collection also has the distinctive privilege of having the largest sale value per book averaging over \$22K for each Allentown sold in the past five years in public auctions.



Allentown MASTER COMICS #16, (7/41)



Allentown MYSTERY MEN COMICS #3, (10/39)