

# 125 Years of Collecting with THE AMERICAN NUMISMATIC ASSOCIATION

## A MILESTONE CELEBRATION: PART 11

**T**HIS MONTH, I continue my historical overview of the American Numismatic Association, its people and activities, and the events pertaining to coins, tokens, medal and paper money.

Throughout the 1970s and into the '80s, the ANA and the numismatic community continued to grow. Though there were ups and downs, the overall direction was positive, as the ANA redefined policies and procedures and membership increased. Founded by Dr. George F. Heath in November 1891, the ANA has grown to become the largest such organization in the world. This month marks its 125th anniversary.

### Numismatics in 1986

In the mid-1980s, what I like to call the “art and science of numismatics” was strong and vibrant, but it also had its share of challenges and problems.

Many viewed numismatics as an industry, not with machines and smokestacks, but an activity based on the market price of gold and silver. The historical attraction of rare coins (and tokens, medals and paper money) also was a good investment. Though the hobby encompassed so much more than that, it was true that many investors enjoyed the financial rewards nu-

mismatics offered. The secret back then, which still holds true, was that a collection carefully formed over a long period of time by a knowledgeable numismatist nearly always yields a profit, sometimes remarkably so. The promotion of coins by telemarketing (particularly by aggressive firms unknown to mainstream numismatics) was becoming an increasing concern.



PHOTO: ANA ARCHIVES

▲ **THE BOURSE FLOOR BUSTLED** at the 1986 ANA Mid-Winter Convention held at the Salt Palace in Salt Lake City, Utah.

*Sometimes, the more things change, the more they stay the same. Marketers who sought to get an edge, often by misleading buyers, were a big problem.*

That said, there were many enjoyable aspects of the hobby or industry—call it what you wish. ANA membership, which had been in a slump in recent times, was on the rise. With a fine staff assembled at headquarters in Colorado Springs, the ANA offered many member advantages, including a library; museum and exhibits; and dynamic Summer Seminars.

The editorial department headed by N. Neil Harris and assisted by Barbara J. Gregory, G. Lee Hudson and Marilyn A. Reback, turned out substantive issues of *The Numismatist* each month. Both then and now, the magazine was the main benefit of ANA membership.

Executive Director Ruthann Brettell managed the team. She succeeded Ed Rochette in the post. Ed was largely responsible for managing headquarters in Col-



▲ **EXECUTIVE DIRECTOR** Ruthann Brettell (left) and **PRESIDENT** Florence M. Schook teamed up to lead the ANA in 1986.

orado Springs and had brought it up to world-class status.

Florence M. Schook was president in early 1986, having been elected in 1985. She had long been the driving force behind her pet interest—the ANA Young Numismatist (YN) program. More than 500 youthful enthusiasts were enrolled, some of whom went on to become very prominent in our field.

Adna G. Wilde Jr. was treasurer,

and George Hatie was legal counsel. The ANA's Reference-Book-of-the-Month Club offered carefully selected titles for sale under the guidance of Librarian Nancy Green.

For a reasonable fee, the American Numismatic Association Certification Service (ANACS) authenticated and graded coins per the official standards that were adopted by the Board of Governors in 1977. However, many dealers ignored the ANA guidelines and came up with grades such as MS-65+++ and the like.

Sometimes, the more things change, the more they stay the same. Marketers who sought to get an edge, often by misleading buyers, were a big problem. In January 1986, Schook addressed this issue in her monthly column in *The Numismatist*:

Everyone seems to hold the ANA responsible for changes in grading, but in actuality it is the pricing of coins that has changed, and now some want to alter the grading descriptions to accommodate the new prices. Those of you who establish coin prices are warned to think twice before deliberately confusing collectors with your own grading vocabulary. We may just stop buying your coins.

### Clubs & Curators

Coin clubs were an active part of the collecting scene in the late 1980s. Most met monthly, and many sponsored local or regional shows. Coin shops could be found in most large and medium-size towns and cities, but not as many as there had been during the market boom of 1960-64.



▲ **MAD FOR SLABS:** Encapsulating coins in plastic holders became a mainstream numismatic practice in the mid-1980s.

PHOTOS: ANA ARCHIVES



*As an experiment, Kevin Foley, a well-known writer, sent 10 different coins to four different professional grading services, including ANACS.*

In New York City, the American Numismatic Society (ANS), housed in two beautiful stone buildings on Audubon Terrace at 155th Street and Broadway, featured the largest numismatic library in the world. The ANS continued to focus on ancient and foreign coinage. However, it did hold yearly “Coinage of the Americas” conferences in which collectors could participate in a day-long program conducted by well-known experts. The lectures were later published in book form.

ANS curator Dr. Richard G. Doty was appointed curator of Western Hemisphere numismatics at the Smithsonian Institution. Over time, he set up many marvelous and extensive displays, which included the Josiah K. Lilly Collection of gold coins. Researchers and others received a warm welcome when they visited, as they had during the curatorships of Vladimir and Elvira Clain-Stefanelli.

In St. Louis, Missouri, the Mercantile Money Museum featured the collection of Eric P. Newman. It was curated by Gene Hessler, who, in earlier times (1967-75), directed the Chase Manhattan Money Museum in New York City.

This was an era of specialized societies, and the birth of new ones would extend into later years. Early American Coppers (EAC) published *Penny-Wise*, held regular gatherings and provided a community for those interested in colonial half cents and large cents. The Civil War Token Society and the Token and Medal Society did much to further their respective fields. The John Reich Collectors Society focused on silver and gold coins of the early years of

the mint, while the Liberty Seated Collectors Club filled its *Gobrecht Journal* with news, research and the like. The Society of Paper Money Collectors was active as well. In addition, the Numismatic Bibliomania Society attracted those who enjoy out-of-print books, catalogs, price lists and magazines.

### Coin Grading Concerns

During this period, more was written about grading than any other subject. In 1986 David Hall and dealer partners set up Professional Coin Grading Service (PCGS), which encased coins in plastic “slabs” labeled with a numerical grade. In time, Hall was recognized as one of the most innovative people in numismatics. John Albanese, another highly talented dealer, formed Numismatic Guaranty Corporation (NGC) in 1987,

which also used plastic holders. ANACS, which returned coins to their owners with photographs and certificates, for a short time used the “ANACS Cache” holder, which did not gain traction in the marketplace. Later, the ANA sold ANACS to Amos Publishing in Sidney, Ohio, which issued the weekly periodical *Coin World*. At this time, Beth Deisher was the editor there, succeeding Margo Russell, who had served in that position from 1961 to 1984.

As an experiment, Kevin Foley, a well-known writer, sent 10 different coins to four different professional grading services, including ANACS. The companies were unable to agree on the condition of a single coin. In the instance of a 1919 quarter dollar, professional opinions ranged all the way from About Uncirculated (AU)-55 to Mint State (MS)-65. This type of study was replicated a number of times with similar results.

Across the board, interpretations of the ANA grading standards had loosened. It was found that a coin, resubmitted to a grading service, might be returned with a higher and thus (seemingly) more valuable grade. For example, many coins that had been graded AU-55 and -58 graduated to MS-60, -61 or -62 after the ANA Board of Governors expanded the official system to include these steps.

When the official standards were set in place in 1977, there were three categories for MS-60 and above, and soon that number was expanded to five. This was a win-win situation for the grading services. If a coin



▲ THE EARLY AMERICAN COPPERS group, formed in the 1980s, is dedicated to the study of colonial cents and half cents. Not Actual Size

PHOTO: ANA MUSEUM/ROBERT B. KELLEY

*The 95th anniversary summer convention held in Milwaukee was a great success, although the soft market was evident.*

was submitted a half dozen or more times, as many were, multiple fees would be collected instead of just one. And what owner wouldn't be delighted to learn that his AU-58 coin had been re-certified as MS-62?

The problem lay in the complexity of the system. There were 11 numbers between MS-60 and MS-70, and they were not defined in print or by photographs. To be scientific, such grades should not be flexible. Ideally, a coin graded MS-64 in Boise, if sent to a collector in Savannah who had a copy of a grading guide, should be graded MS-64 there as well. Beyond that, some coins were weakly struck (or very ugly), and these more subtle factors were not reflected in grading numbers.

Unlike those who were in the field for investment alone, serious collectors set about building personal libraries, attending ANA Summer Seminars and carefully studying their coins. Those who did this—the typical EAC member, as an example—usually reviewed coins to see if they were “nice” overall. A sharply struck and richly lustrous MS-63 large cent was viewed as much more desirable than a dark and ugly MS-65. Similarly, collectors of colonial coins, medals and tokens—fields that require immersion and study—were not involved in grading controversies.

It has been said that someone who is a collector for five years becomes a collector for life. This seems to be very true, for in such a period most basic lessons are learned, and controversies are evaluated. Emphasis turns to the joy of collecting numismatic material for its art, history and romance. Such long-term enthusiasts usually realized the most financial gain. Investment was

not their main objective, but a nice bonus!

### **Within the ANA**

The 95th Anniversary Convention, held in Milwaukee, August 6-10, 1986, was a great success, although the soft market was evident. It was reported that ANA membership had increased by more than 1,500 in the past year, but it remained below the historic high. Commercial activities, including “PNG Day,” with 137 tables manned by members of the Professional Numismatists Guild,

Resolved: That the ANA Board of Directors recognizes the right of every dealer to sell his stock in a manner consistent with the member/dealer code of ethics, but that we deplore firms or persons who sell overgraded material, train salespersons to hype rare coins but do not train them in numismatology, without intent to accomplish anything other than reach to those unsophisticated in rare coins and motivate them to buy.

As a result, the ANA, working with the PNG and the Federal Trade Commission (FTC), got rid of some bad characters, a few of whom were sent to jail. However, their ilk kept coming back. Later ANA governors were not nearly as proactive, as many of the players were well-connected dealers who belonged to the Association. In contrast, *Numismatic News* and *Coin World* championed strict ANA supervision of dealer ethics, but to little avail in later years.

In one of her messages, President Schook opined that the real key to success was education:

If people would put down their Grey Sheets and pick up a good book, such as Q. David Bowers' *Adventures with Rare Coins* or *The Fantastic 1804 Dollar* by Eric Newman and Ken Bressett, I guarantee that more folks would become collectors rather than just investors. The lure of coins and collecting is heightened by a sense of history, something that isn't sold with a coin... Building a reference library can be a costly project, though the investment is small compared to what many spend on assembling their portfolios.

An innovation of 1986 that



▲ ANA MUSEUM CURATOR Robert Hoge perused a display with U.S. Treasurer Katharine Ortega during her June 4, 1986, visit to Association headquarters.

were held before the show. The regular ANA bourse was a success as well. Particularly popular were tables at which no item was priced over \$100.

At the Milwaukee convention, the ANA Board took action against certain promoters:

PHOTO: ANA ARCHIVES



*An innovation of 1986 that became popular and endures to this day was the launch of the American Eagle program of silver and gold coins.*

became popular and endures to this day was the launch of the American Eagle program of silver and gold coins. Not so well liked were the many new commemoratives of the era that often honored obscure events or people, made possible by promoters who influenced Congress to authorize such issues. On the plus side, U.S. Mint Director Donna Pope maintained warm and close contact with the numismatic community, as did Chief Engraver Elizabeth Jones. (Her departure in 1991 was a loss to the U.S. Mint and all of numismatics.)

In 1987 *The Numismatist* was changed to a larger “expanded digest” size with improved graphics. The summer ANA convention was held in Atlanta on August 26-30 and was viewed as an unqualified success. In the biennial election, Steve Taylor was named president and the Board of Governors was reshuffled. In this era, the Mid-Winter Convention was held earlier each year and always resulted in losses for the ANA. No matter, it continued and eventually was renamed the National Money Show®.

### **The Numismatist Turns 100**

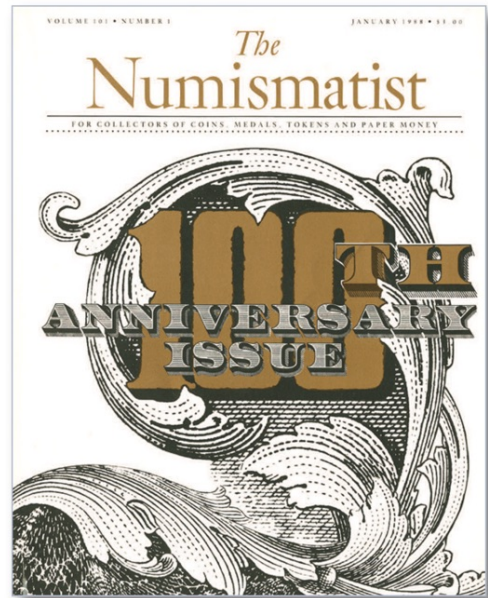
In 1988 *The Numismatist* celebrated its 100th anniversary. The magazine had been started in 1888 by Dr. George F. Heath and later became the ANA’s official journal.

Walter Breen was far and away the most publicized researcher of his day. His *Encyclopedia of U.S. and Colonial Coins* was published by Doubleday and became a sensation. One dealer sold over 10,000 copies in the first year. Breen was flying high until later it was learned that many of his “facts” were unsubstantiated.

The ANA Museum, under the curatorship of Robert W. Hoge, continued to expand and was greatly enhanced by the donation of Aubrey and Adeline Bebee’s remarkable collection of United States paper money. Robert J. Leuver, former director of the U.S. Bureau of Engraving and Printing in Washington, D.C., and a familiar face at numismatic gatherings, was appointed executive director of the ANA, succeeding Ruthann Brettell, who had worked at ANA headquarters in various capacities for 22 years.

In the pages of *The Numismatist*, Michael R. Fuljenz kept abreast of activities in his “Market Forum” column. Although traditional numismatics was doing well, investment was becoming the proverbial tail that wagged the dog.

In response to criticism about the imprecision and mutability of its grading, Professional Coin Grading Service announced:



▲ OFFICIAL JOURNAL OF THE ANA, *The Numismatist* celebrated its centennial in 1988.

The reality of coin grading is that perceptions change, but coins don’t change. To establish a truly permanent grading standard you need permanent physical examples of the grades. You need a set of grading examples... You need a permanent grading set. PCGS is now rapidly expanding its permanent grading set... The goal is to have \$500,000 worth of coins by the end of 1987 and \$1 million worth

► **EXECUTIVE DIRECTOR**  
Robert Leuver (left), former director of the U.S. Bureau of Engraving and Printing, and ANA President Stephen R. Taylor attended board meetings during the 1988 convention in Cincinnati.





*The Cincinnati convention would forever be remembered by members of the Numismatic Bibliomania Society for "The Invasion of Louisville."*

(at today's prices) by 1990 ...

So how does the PCGS permanent grading set benefit you? Quite simply, when you buy a PCGS coin you are buying a coin that has been graded according to a grading standard that will not change... EVER! The current standards used by PCGS are the same standards PCGS will use in 1992, 1997 and even 2002 because the coins in the PCGS permanent grading set are the coins that will be the grading standards for PCGS in 1992, 1997 and 2002. The days of changing grading standards are over forever.

Apparently, "forever" lasted less than two years, until the crash of 1990.

In 1987 Numismatic Guaranty Corporation stated:

Because we are the most trusted name in coin grading, NGC-graded coins are often bought sight unseen. Market makers and coin services know that NGC-



PHOTOS: ANA ARCHIVES

▲ **AT THE CINCINNATI CONVENTION, COINage Editor Ed Reiter (right), Ken Hallenbeck (left) and Ed Rochette visited with Diane Wolf, a member of the U.S. Commission of Fine Arts from 1985 to 1990.**

graded coins are not subject to fluctuating grading standards.

As grading continued to remain the most controversial aspect of the coin market, these assurances were comforting. In the meantime, "Wall Street money" was

becoming important. Several funds were said to be in the planning stages so that investors who were not interested in numismatics per se could add rare coins to their portfolios by trusting well-known firms such as Merrill Lynch, Shearson Lehman Hutton and Kidder-Peabody.

At the summer ANA convention in Cincinnati, Executive Director Leuver reported a slight drop in membership over the past year and a 36-percent decrease in ANACS revenue, necessitating an ANA staff cut from 62 to 50 employees. Further, he stated, "Balky computer programs and contracted support plagued many efforts to vigorously and efficiently move the Association forward, particularly in the membership program." Held July 20-23, the show was chaired by Richard Dusterberg, who in earlier times had been the ANA's well-regarded legal counsel. ANA member and paper-money collector Wendell Wolka, with a blend of scholarship and humor, emceed the banquet.



▲ **DEALERS AND BUYERS CROWDED THE BOURSE FLOOR** at the ANA's 1988 convention in Cincinnati, Ohio.



*At the summer convention in Pittsburgh, Kenneth Hallenbeck was installed as president and Ed Rochette as vice president. Both ran unopposed.*

The Cincinnati convention would forever be remembered by members of the Numismatic Bibliomania Society for “The Invasion of Louisville.” There they visited the home of numismatist Armand Champa, whose personal library comprised the best privately owned collection of American numismatic literature.

Barbara Gregory, on the staff since 1981, was named editor of *The Numismatist*, a position she holds today. Ken Bressett’s “Consumer Alert” column advised readers of continuing problems in the marketplace. The words of Bill Fivaz, an occasional contributor, were always insightful. “Back to Basics,” a column by David W. Lange, offered good advice as well. Donn Pearlman, an inveterate humorist and skilled writer, contributed remarks that enlivened the pages of the magazine during this period.

### **The Late 1980s**

Grading problems continued, made all the worse by the rising market and sales pushed by investment brokers. In early 1988, President Steve Taylor stated, “I recently appointed a Consumer Protection Committee, which hopefully will expose some of these unscrupulous dealers.” However, hardly anything was done.

The Mid-Winter Convention continued to be a money pit. In contrast, the annual Florida United Numismatists (FUN) show was in the ascendency. There was something nice about going to the Sunshine State when it was freezing cold in the North. In California, the Long Beach shows, conducted several times a year, also were popular, as were a handful of other regional events.

Wall Street money came pouring into the marketplace. Michael Fuljenz wrote, “The impact of this



PHOTOS: ANA ARCHIVES/COIN WORLD

news on the coin market has been nothing short of phenomenal.” All bets were off, and “investment quality” coins, defined as mint-state and proof silver and gold, were hot.

On the negative side, thousands of coins that had been stored in soft polyvinyl chloride (PVC) holders were now found to have sticky green goo or, worse, to be permanently damaged. Mylar holders were recommended as a substitute.

It was an election year in 1988, and, at the summer convention in Pittsburgh, Kenneth Hallenbeck was installed as president and Ed Rochette as vice president. Both ran unopposed. The Board of Governors included Ken Bressett, David Ganz, Jim Halperin, Donn Pearlman, John Pittman, Florence Schook and Nancy Wilson.

It was reported that while 4,405 individuals had joined the ANA, an even larger number (4,935) had left. At year’s end, the number of individual members stood at 29,891, plus 637 clubs. A variety of groups met during the show, among them

▲ **BARBARA GREGORY**, shown here with William Heath Race (grandson of ANA founder and editor George Heath) at the 1991 convention, became editor-in-chief of *The Numismatist* in 1988, the first woman to hold the position.

the John Reich Collectors Society, Society of Paper Money Collectors, The Elongated Collectors, Liberty Seated Collectors Club, Dedicated Wooden Money Collectors, Love Token Society and Barber Coin Collectors Society.

There was a precipitous drop in YN members and concern that the nationwide craze for baseball cards was taking away from coin collecting. An article in the October 1989 issue of *The Numismatist* by Hugh Cooper stated that, with so many investors in the marketplace, grade replaced basic rarity as the most important factor in coin pricing. Buyers became more interested in common coins in ultra-high grades as opposed to low-mintage rarities that showed signs of circulation. Cooper went on to posit:

Do you know that it is possible to set prices of coins without

*At such high prices, very few coins were bought by serious longtime collectors. It was the era of the investor as king.*



PHOTO: ANA ARCHIVES

▲ **U.S. MINT DIRECTOR DONNA POPE** (right) cut the ceremonial ribbon to open the 1990 Mid-Winter Convention in San Diego. Joining her were (from left) PNG Vice President Ronald Gillio, Convention General Chairman Dorothy Baber, U.S. Treasurer Catalina Vasquez Villapando and ANA President Kenneth Hallenbeck.

any knowledge of rarity? “Whatever the market will bear” sounds like a rough-and-ready pricing philosophy, but it is a fairly accurate description of marketing conditions and pricing philosophy.

### **Problematic Discovery**

In November 1989, the Columbus-America Discovery Group, of Columbus, Ohio, located the wreckage of the SS *Central America* about 200 miles off the coast of South Carolina. The steamship was lost at sea on September 12, 1857, and its cargo was worth millions.

What might have been an extended celebration for Tommy Thompson, Robert Evans and other members of the salvage crew turned into a nightmare. Lawsuits poured in from all directions, ranging from attorneys representing clients who claimed to have had a long-ago insured interest

to those who said they aided the treasure hunters in one way or another. The whole matter landed in court and was not resolved until years later, when in 1999 Dwight N. Manley and his associates purchased about 92 percent of the treasure through negotiations with the litigants and others.

### **Into the 1990s**

Nothing could go wrong with the market. In his January 1990 column, Fuljenz wrote:

Bid levels for type coinage have paralleled the rest of the market this month. A Barber half in MS-65 was bid at \$4,750 on October 20 and since then has risen to \$5,150. A Proof-66 Trade dollar increased from \$18,500 to \$25,000.

At such prices, very few coins were bought by serious longtime

collectors. It was the era of the investor as king. Donn Pearlman wryly noted in his predictions for the coming year:

The 735th coin grading company will open for business with a desperate marketing ploy. Submit any coin for only \$1.75 and the company’s owners personally come to your home and gratefully take you to dinner.

Not long after, Fuljenz wrote that the American Rare Coin Fund Limited Partnership had a potential investment of \$42 million, the Numismatic Fine Arts World Coin Fund, LP (Merrill Lynch) was slated to spend \$50 million to \$75 million, and a half dozen other groups were set to spend figures in the millions as well.

However, many traditionalists—Professional Numismatists Guild President (and longtime dealer) Harvey Stack and myself among them—suggested from time to time that the collector was the ultimate “consumer” of coins. We thought that any planning within the “coin industry” (as just about everyone called it) should be done with the collector in mind, if long-term results were to be beneficial.

In the meantime, the Federal Trade Commission investigated a number of private investment-oriented firms that were selling coins to unwary buyers. Subsequently, several firms were shut down by the FTC.

Mike Gumpel, who was with *COINage* magazine’s advertising department, reported attending a convention and seeing a “professional numismatist” buy and sell tens of thousands of dollars’ worth of coins using a computer—with scarcely a coin in sight—even though the man apparently could not tell the difference between a



*Wall Street involvement had disappeared. However, interest and prices of series that appealed primarily to experienced collectors remained strong.*

coin and a stamp. He was trading in slabbed coins and seemingly had all the knowledge he needed.

On May 16, 1990, PCGS held a conference to state that it had achieved success in computerized grading. Fuljenz wrote:

Representatives of major brokerage houses, banks and funds from all over the country dominated the invitation list. What they saw at the conference was truly impressive. The computer can grade 42 coins at a time in a three-minute-time frame. Each coin is examined under several types of light coming from different directions. Some 2.2 billion calculations are made before a grade is determined. According to PCGS, a coin's strike, lustre, impairments, reflectivity, color and overall eye appeal are considered in the computerized grading process. The machine actually "learns" with each coin it grades.

(The computer was apparently not a quick learner, for this innovation was later dropped.)

The ANA was being deluged with complaints. President Hallenbeck blamed the Board and suggested that its members should lead the way instead of trying not to offend anyone, including perpetrators. Hallenbeck stated that membership was up 1,000 names—the first increase in six years. The total was 30,528 individuals and more than 1,000 clubs, reported David L. Ganz, chairman of the Finance Committee.

At the Seattle convention the PNG and the Industry Council for Tangible Assets (ICTA) held a symposium on grading. Barry Cutler of the FTC showed an unencapsulated 1908 Saint-Gaudens double eagle (gold \$20) to an

assembled group of people who earned their livings grading coins for the third-party services. One by one they gave their expert grades, which ranged from AU-58 to MS-64.

The runaway market was sagging, and there were scattered reports of falling prices. How could that be? Down and down many coins went as new investors failed to appear and seasoned numismatists found prices too high. Some dealers had double trouble: poor cash flow plus declining inventory value. It didn't help that the American economy as a whole was experiencing a recession toward the end of 1990, and the securities market, real estate, banks, savings and loan institutions, and many other sectors were having difficulties.

Still, the basic collecting spirit was alive and well. Those who specialized in coins of ancient Rome and Greece, American colonial issues, United States half cents and large cents, Civil War tokens, large-size U.S. notes, or any one of dozens of other specialties were pursuing their hobby with enthusiasm.

### **Centennial Celebration**

The next year, 1991, was dominated by international events. The ANA's 100th Anniversary Convention was held at the Rosemont/O'Hare Exposition Center outside Chicago, Illinois, on August 13-18. It was an election year. The new president was Edward C. Rochette; David L. Ganz was vice president, and the Board of Governors consisted of Kenneth Bressett, Grover C. Criswell, Donn Pearlman, John Jay Pittman, Florence Schook, Anthony Swiatek and Nancy Wilson.

The market for higher-grade mint-state and proof coins continued to be weak. Most, but not all, Wall Street involvement had disappeared. However, interest and prices of series that appealed primarily to experienced collectors remained strong. The hobby press reported on important auctions, sales of rarities, and other news relating to dealers.

Looking back, there was a lot to celebrate during this evolutionary period. The Association faced many challenges and emerged stronger, to the benefit of its members and the hobby. ■



▲ THE ANA CENTENNIAL CONVENTION MEDAL, designed by Paul Takacs (obverse) and Thomas D. Rogers (reverse), embodied the spirit of a new era.

Not Actual Size

PHOTOS: ANA ARCHIVES