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BEHIND THE SCENES

by Karl Moulton

Recently, one rather disgruntled reader of the E-Sylum, the electronic version of the Asylum, voiced his negative views about buying literature on the internet. His claim was that the book dealer's packing charges and all just don't hold up. This particular inexperienced literature buyer, whom, I might add, has never bothered to contact me, promptly received responses from three of the country's top numismatic literature dealers. That's where the idea for this article originated.

E-Sylum editor, Wayne Homren (who is doing a terrific job at meeting weekly deadlines) asked me for a behind-the-scenes look into what goes on in the numismatic literature business. Though I am not overly qualified with just five years experience as a dealer in this particular field (George Kolbe, on the other hand, has over thirty), it is hoped that what is contained in this article will find agreement, and people interested in numismatics will gain some insights.

Becoming an American numismatic literature dealer is not an aspiration that many people share. This is easily supported by the following analysis: Since the late 1850s at the beginning of interest in American numismatics in this country, there have been less than two dozen people who have actively carried the banner when it comes to selling numismatic literature in all its various forms. For the most part, it was the early coin dealers themselves who sold literature in their auction sales. In many cases, these dealers sold out of print copies of previous coin auction catalogues. W. Elliot Woodward, the 19th century coin dealer, was the leader in this regard. Currently, there are only about a half dozen individuals who deal in numismatic literature in this country.

Captain Kirk was wrong -- space is not the final frontier; it is a very real problem. We dealers handle an enormous volume of material, tons of it to be exact. For the most part, bibliophiles have a room or two with shelves for their library; while literature dealers are totally surrounded and buried by crammed boxes, overflowing and bending bookcases, huge piles on the floor, and even more coming in at the post office. Of course, it can be excellent insulation, right Orville? This is what truly defines a literature dealer; it's similar to being a professional photographer. Almost everyone has a camera and they shoot maybe 20 rolls of film per year. A professional photographer shoots thousands of rolls and spends all of his time and energy trying to get the great shots that everyone simply takes for granted.

All literature dealers, whether numismatic or not, spend an enormous amount of time organizing and cataloguing inventory. Since time is a very precious and valuable commodity, it would be nice to think it was compensated for in some reasonable fashion, but much of what we do comes under the heading of a labor of love. This is certainly true when there is a large quantity of heavy boxes to sort through. Oh yes, did I mention my allergy to dust?

Supplies are a necessary expense. Everything, including heavy cardboard boxes, bubble-wrap, packing peanuts, tape in various forms, and plastic bags are needed. Items such as invoices, labels, file cabinets, packaging tables, an accurate scale, numerous bookcases and shelving, a top-of-the-line computer system, and a copier all add up.

Printing is another subject that needs comment. If you check most mail bid sales or fixed price lists, you will notice there are relatively few that contain pictures of the material offered. Why is this, you may ask? Anyone who has contacted a printing company about four color separation on glossy paper for a minimum run of 1000 copies will gladly tell you it's quite expensive. Thankfully, the market has not been promoted to the point where we as dealers have to glamorize the offerings like the coin dealers and auction houses do. Instead, we rely on the intelligence of our customers to understand the accurate written descriptions.

Another item to be taken care of is advertising. The margins in this business are nowhere near the hyper-inflated coin prices, and the cost of full-page ads in the trade papers is simply prohibitive under present market conditions. It seems that no one reads or gives any credibility to something smaller; however, most of the dealers can be contacted by checking the publications section (181) in the Coin World classifieds.

One annoying element that affects everyone is the shipping expenses associated with literature. The costs of using the postal service or private shipping like UPS or Fed Ex, are like having taxes taken out of your paycheck. It's a small percentage, but it's always there.

It's disheartening to send packages overseas. Every ounce counts and it's not really fair. For example, a priority flat rate can go from Boston to Honolulu for \$3.20, or nearly 5,500 miles. The cost increases over three-fold to go from Boston to Europe, a distance of 3,500 miles. If you take the very same package from Sault St. Marie, Michigan, to Sault St. Marie, Ontario, a distance of less than 2 miles, it costs more than \$3.20 as it's international mail and cannot even be put into a U.S. priority flat rate envelope. This brings to mind the U.S. Postal Service priority mail they cheerfully take a lot of your money, but don't guarantee any delivery time. You figure it out!

The packing and handling charges added to an invoice don't even begin to pay for the time it takes to get the item(s) ready for shipment. This was a real sore spot with the individual who bought books off the internet. Regrettably, books and catalogues don't jump into the boxes by themselves; and they are not that well trained in wrapping and protecting themselves, either.

What must be remembered is that people who are not dealers are selling their extra items on the internet, also. This is perfectly acceptable and actually helps the market by generating and maintaining interest. They, too, understand the costs of shipping materials and time needed to send things out.

Here are a few numbers to consider. The United States Mint has a mailing list of over two million people. Coin World, the largest subscription publication, has just under 100,000. The American Numismatic Association has approximately 30,000 members. The Coin Dealer Newsletter (aka Graysheet) has under 8,000. George Kolbe, the leading numismatic literature dealer, has approximately 1,000; while my active mailing list has a little under half that amount. This shows there are a lot of poorly informed people out there buying coins. Many of these individuals never get past the date, grade, and price syndrome. It s a shame they never learn about the history surrounding their particular field of interest.

Knowledge is perhaps the most important consideration; all numismatic knowledge is acquired. You must read to learn and understand. Being able to sift through the hype associated with the commercial aspect of coin collecting is one of the true joys of having a reference library. Today, all of the major cataloguers have large reference libraries. They get much of this material from the literature dealers.

Literature dealers are well versed in the various idiosyncrasies of numismatic literature, and there are many. You can pick our brains on sale dates, plates, consignors, market availability, deluxe editions, pricing, number extant, --- the list is endless. We even supply accurate information on many misconstrued or hidden background details.

It is up to each individual to learn about the needed references used in numismatic literature. A partial list of these would include Attinelli, Gengerke, Adams 1 & 2, and Davis. With these important guides it is easy to figure out what you have and what you need. Coin collectors have the Redbook as a general guide, and the graysheet for pricing; but, believe it or not, collecting numismatic literature is much more involved than collecting coins. For instance, there have been over 15,000 different coin auction catalogues printed in this country; that s a greater number of individual items than is found in a complete set of United States coinage by die varieties. If you add world numismatic literature to your list well, you better have a big storage space available.

Get to know your friendly numismatic literature dealer. They are well read and versed. Amazingly, we as a group are one of the most overlooked resources in numismatics.