

## NUMISMATIC LITERATURE

### BRINGS RECORD PRICES AT AUCTION

by Karl Moulton

Most people involved in numismatics today collect coins, medals, tokens, currency, and exonomia. They actively search for pieces to add to their collection and, in most cases, pay well over face value. Why? Because of awareness and acquired knowledge about their particular field of interest. An acquaintance recently asked, why would anyone pay anything over face value for old money? Outside of numismatic circles that's actually a very good question. It's like asking why a firefighter runs into a burning building when everyone else is running out.

Awareness and acquired knowledge helps keep our passion alive. Most people interested in numismatics are aware of numismatic literature in one form or another. Publications such as *The Redbook*, *The Graysheet*, *Coin World*, and *Numismatic News* are read extensively, even at coin shows. Other publications that are often found at the bigger events are coin auction catalogues -- and why not? They have been around since the very beginnings of numismatics in this country. The first all coin auction (Lewis Roper) took place in 1851. Perhaps you are not aware of this, but a priced and named copy of that catalogue sold for nearly \$10,000 in December 1998.

The current record for an American coin auction catalogue is \$13,200. This is the price that a plated copy of the 24-page, May 27, 1921, J.M. Henderson sale, catalogued by S.H. Chapman brought in June 2000. A year earlier, the June 1912 bid book of the George Earle sale, catalogued by Henry Chapman sold for over \$10,000. Another interesting record you may not be aware of is a four-page, 1860 printed prices realized list (the first ever printed in this country), has sold for over \$400. That's \$100 per page - - just for the prices realized on 801 lots. That makes it worth more than its weight in gold, just like many other numismatic literature items.

If you are not impressed with these numbers, here's another figure to consider. A unique run of 19<sup>th</sup> century coin dealer W. Elliot Woodward's first eight semi-annual sales (his own bound, large paper, interleaved copies) from 1862 — 1866 realized \$38,500 at the June 1999 Harry Bass Library Pt. II public auction conducted by George Kolbe.

If you think that's a lot of money for eight old coin auction catalogues, allow me to clue you in. The truly rare American numismatic items are found in literature, not in coins. There are numerous U.S. coins which sell for similar prices. I'll cite one example that recently sold for the exact same amount. It was an 1831 quarter eagle graded MS-63. There are probably a dozen or more examples known in uncirculated condition. Sure, it's nice property to own, but it's not really rare as is the *unique* set of Woodward's.

But, here s the reason for this commentary. The last time this group of Woodward sales was offered in 1968 it sold for just \$55! Being a coin collector/dealer back then, I can t think of any coin or piece of currency sold for \$55 in 1968 that would realize \$38,500 at auction today. After checking all the major numismatic sales held during 1968, I found there was nothing even close.

Million dollar coins make headlines, with the first one (a 1913 Liberty Head nickel) having been sold in 1996. However, earlier in 1995 and again in 2000, two private U. S. numismatic libraries sold for over \$1million each.

Still not convinced that numismatic literature is a good investment?

On a more recent note, the 1993 two-volume reference guide by Q. David Bowers entitled *Silver Dollars & Trade Dollars of the United States* has sold at public auction for \$484. You could have ordered a hardbound set from Bowers Rare Coin Review #91, pg. 50 in 1993 for just \$89. Can you name another numismatic item, new in 1993, which has increased more than five times its original issue price? Also, a fresh copy of the first edition 1947 Redbook by R.S. Yeoman has realized \$2000. Hello, are the lights coming on yet?

Recently the Louis E. Eliasberg and John J. Pittman U.S. coin collections were sold. Many new records were realized and, consequently, a few coin dealers touted coins as being a superb investment. There were even several comparisons made about coins and the stock market. As a numismatic literature dealer today I wish to state I am not promoting numismatic literature as the best investment for financial gain; my desire is to make people involved in numismatics aware there is another overlooked and vastly under-priced collectible area within the hobby. There is no sensationalism in stating the facts about prices realized at a legitimate public auction.

You don t really need to worry about security issues with literature, plus you can do more than just look at it and then put it away in a vault. Most thieves do not think of books or catalogues as being valuable, and they wouldn t know which ones to take anyway. Besides, printed materials tend to get rather heavy and bulky; with a bibliophile s biggest concern having to do with available storage and shelf space.

Perhaps the greatest profit to be realized concerning numismatic literature is the fact you can open the covers to **READ** and **LEARN** about the numismatic past, which really helps in understanding this crazy affliction we share.

Remember, without awareness and knowledge you would still think of money only as something to spend for face value. Start acquiring numismatic literature for your own reference library -- you ll be very glad you did.

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