

COLLECTING NUMISMATIC LITERATURE

By David F. Fanning, NLG

We welcome David F. Fanning, long-time enthusiast in the field of out-of-print books, catalogues, and other items relating to coins. Among other activities David is editor in chief of The Asylum, journal of the Numismatic Bibliomania Society (NBS).

An Interesting Specialty

While most coin collectors recognize the necessity of owning some of the various guides and references about coins, a few have taken the acquisition of coin-related literature to another level and are actively building a library, making this a collecting specialty. There are several reasons for collecting numismatic literature, an activity which can become a hobby unto itself.

Some collectors simply want to make sure that they have the most up-to-date reference works on particular series of coins. Others are more interested in collecting old and out-of-print literature, some of which can be surprisingly rare and hard to find. Some collectors focus on acquiring only that literature about their specific specialty—works on early half dollars, say, or United States gold coins. Still others like to collect the works of specific authors or companies or works which were issued in special or limited editions.

I collect 19th-century U.S. numismatic literature, with a focus on auction catalogues and periodicals. The vast majority of this material was published during the second half of the century and is at the very least scarce. These catalogues and magazines are often in fragile condition, requiring a level of care and storage which differs quite a bit from that required of coins. Items are frequently encountered with the handwritten notations and signatures of early collectors, which I like to feel connects me to the past. While I can hold a 1786-dated New Jersey copper

and speculate on who might have spent it or had it in their pocket, I can often hold a volume in my hands and know exactly who originally owned it, because the person signed the front cover or attached his book label to it. Collecting numismatic literature of this sort allows me to study the history of our own hobby, a history that few collectors know much about.

How My Interest Developed

Numismatic literature is a somewhat esoteric specialty. My own involvement in this area of collecting began when I was in high school. I was very active in coin collecting at the time and subscribed to a number of publications. One was the *Rare Coin Review*, which I used to love reading as soon as it arrived in the mailbox. One thing I noticed over time was that Dave Bowers kept referring to a book, *Penny Whimsy*, by Dr. William H. Sheldon. From his descriptions, this seemed like it must just about be the best thing ever written on coins. While I couldn't afford to collect early large cents, I decided that I needed to get a copy of this book. The problem, however, was

DESCRIPTION OF SOME OF THE MEDALS,	
<i>Struck in relation to Important Events in North America, before and since the Declaration of Independence by the United States. By JAMES MEASE, M. D. Honorary Member of the New-York Historical Society. Read 9th June, 1818.</i>	
—o—	
1. OCCASION.—Settlement of Pennsylvania. Silver.	Face—A head of William Penn.
Legend—William Penn—Born 1644, died 1718.	
Reverse. Device—Penn standing: his left hand on his walking cane, and shaking hands with an Indian Chief, who is holding a bow in his left hand.	
Legend—By Deeds of Peace.	
Exergue—Pennsylvania, settled 1681.*	
2. OCCASION.—In honour of the late General John Armstrong, of Carlisle, Pennsylvania, for destroying the Kitanning Indian towns. Silver.	
Device—An officer followed by two soldiers: the officer pointing to a soldier shooting from behind a tree, and an Indian prostrate before him. In the background Indian houses are seen in flames.	
Legend—Kitanning destroyed by Colonel Armstrong, September 8, 1756.	
Reverse. Device—The arms of the corporation of Philadelphia. These consisted of four devices: on the right hand, a ship under full sail: on the left, a pair of scales equally balanced: on the right, above the ship, a wheat-sheaf: on the left, two hands locked.	
Legend—The gift of the Corporation of the City of Philadelphia.†	
* I am not informed by whose authority this medal was struck. It is preserved in the Cabinet of the Library Company of Philadelphia.	
† See Note A.—Silver medals were presented to each of the commissioned officers.	

The first known article on a numismatic subject published in the United States was "Description of Some of the Medals Struck in Relation to Important Events in North America," by James Mease.

that in the mid-1980s, it was out of print. After a few phone calls to local coin dealers had resulted in nothing, I decided I'd just have to keep an eye open for a copy and see what turned up.

In the meantime, my mother, who was very supportive of my hobby interests, knew that I wanted a copy of the seemingly unavailable Sheldon volume. In a burst of initiative which impresses me to this day, she looked through one of my copies of *Coin World* and found a classified ad for someone who sold old coin books. Mom didn't know anything about coins, so the fact that she hooked up with this gentleman—Charles Davis, who would go on to catalogue the Champa library, but who was just issuing fixed price lists at the time—was really something! She managed to buy a copy of *Penny Whimsy* from Charlie for the going rate at the time, which was probably around \$50.

While my family always had lots of reading material around, I doubt either of my parents had ever spent \$50 on a used book before. She gave me the book for Christmas

in 1986, when I was 15. The copy was certainly well-used and had a torn-up dust-jacket, but I couldn't have been happier. This was my first out-of-print numismatic literary acquisition, and today I remember it with fondness.

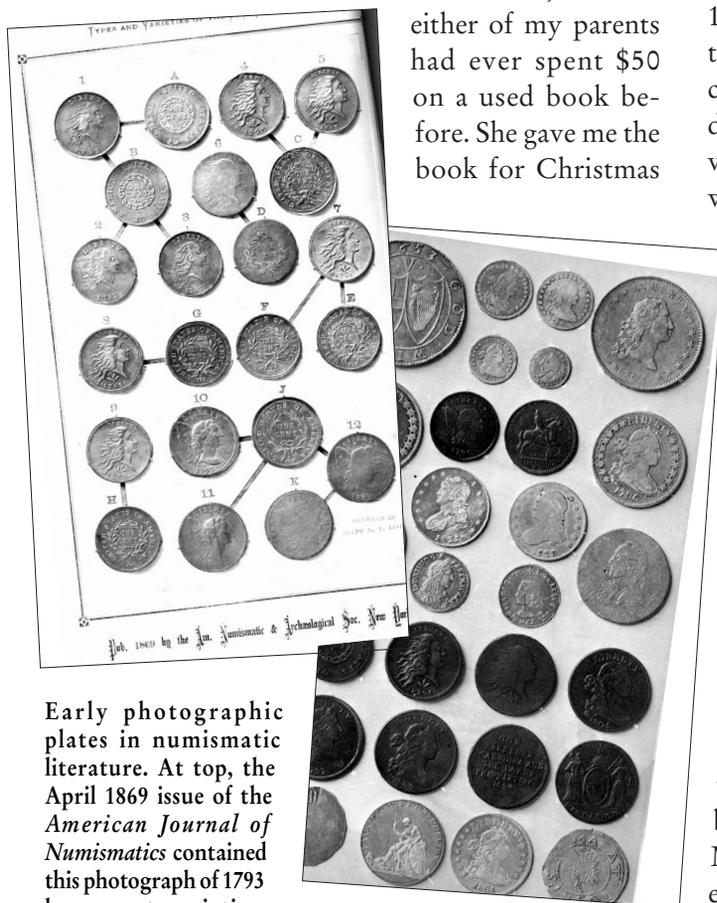
One of the side benefits of getting the book from Charlie Davis is that he put me on his mailing list, thus opening my eyes to an area of collecting which I hadn't known existed. I found that he had back issues of my beloved *Rare Coin Review* for a few bucks each, so I started placing occasional orders. Within a few years, much of my basement was full of books and auction catalogues and the best part of 50 years' worth of *The Numismatist* and 20 years of the *Numismatic Scrapbook Magazine*.

A Special Auction Catalogue

One of Charlie's fixed price lists included an obscure auction catalogue by Ed. Frossard. Not only was this an old catalogue—probably from the 1880s—but it was a rare thick-paper copy. Back in the day, cataloguers would frequently issue their catalogues in more than one version: a simple standard catalogue for people to use at the sale and a nicer version printed on larger or thicker paper for people who intended to keep the catalogue as a reference.

This era was long before the *Standard Catalogue of United States Coins* (first issued in 1934), the *Guide Book of United States Coins* (1946 with a cover date of 1947), and other popular and convenient publications with prices. In the 19th century, auction catalogues were often the best sources both of information on coins and (if they were hand-priced) the prices for which they sold. These thick-paper catalogues of Frossard's are scarce if not rare today, with 25 or 50 copies normally being issued.

I bought this one for about \$30 and was just fascinated. Only 25 copies of this catalogue had been printed on thick paper. I wondered how many could have possibly survived over the years. After all, even though it was a thick-paper edition, it was still just bound in paper wrappers and didn't look very fancy. Maybe 10 copies had survived to 1988? Maybe not even this many? Certainly fewer copies of this existed than did 1804 dollars, a fact which amazed me. I've always been a sucker for rarity, and this seemingly great value, an inexpensive but fascinating rarity, had me firmly hooked on 19th-century U.S. numismatic publications.



Early photographic plates in numismatic literature. At top, the April 1869 issue of the *American Journal of Numismatics* contained this photograph of 1793 large cent varieties, making it the first photographically illustrated numismatic publication in the United States.

Nineteenth-century numismatic auction catalogues were occasionally printed with photographic plates, a feature which makes them highly collectable today. This particular one is from W. Elliot Woodward's 32nd auction sale (October 13-16, 1880).

Several Approaches

The history of numismatic literature goes back to 1514, with the publication of a book called *De asse et partibus ejus* by Guillaume Budé. So many books were published on coins in the 16th century that a bibliography of them which was published a few years ago by C.E. Dekesel is over 1,100 pages long! All of these concern ancient coins, European issues, and the like. By that time, America had barely been “discovered”!

I am going to focus on United States works here, though most of my comments will be relevant to items published elsewhere.

It seems to me that there are four different approaches to collecting numismatic literature: scholastic, topical, personal, and bibliographical. Of course, many people collect for a little of each reason, but let’s discuss them one at a time.

A Working Library

For someone who is interested primarily in research, there are two different types of library one can build. The first is what would be called a working library. This is a library which is meant to be used for work, whether that work is writing articles on coins, doing research on them, tracking prices over time or whatever. A working library is going to consist of the following:

General reference works: These consist of publications most current on each series. Research gradually changes the body of knowledge regarding each series and serious mistakes can be made by the collector or author who isn’t using the latest publications.

Runs of periodicals: I can’t emphasize these enough. Periodicals are vital to the researcher, whether they are specialty journals like *Penny-Wise* or more general periodicals like the *Numismatic Scrapbook Magazine* or *The Numismatist*. The *Whitman Numismatic Journal*, for instance, is an example of a little-known periodical (published only for five years in the 1960s) that contained a lot of important articles. For those interested in colonial coins, a set of the *Colonial Newsletter* is absolutely essential to a library. There are many fine numismatic periodicals published these days and in most cases back issues can be purchased cheaply.

Recent auction catalogues (since around 1970): These are important for several reasons. First, they often help with the establishing the provenance of particularly scarce coins. Sec-

ond, because some of the best writing in numismatics can now be found in auction catalogues. People like John Kraljevich and Michael Hodder have elevated catalogue descriptions to the point where they become important works on the subject. Modern cataloguers have John J. Ford, Jr. and Walter Breen to thank for ushering in the era of scholastic auction cataloguing in their work for the New Netherlands Coin Company in the 1950s and 1960s. Further, such catalogues allow one to estimate the value of a piece which may only sell occasionally. The coin market can be tracked, as reflected in prices realized.

A Historical Library

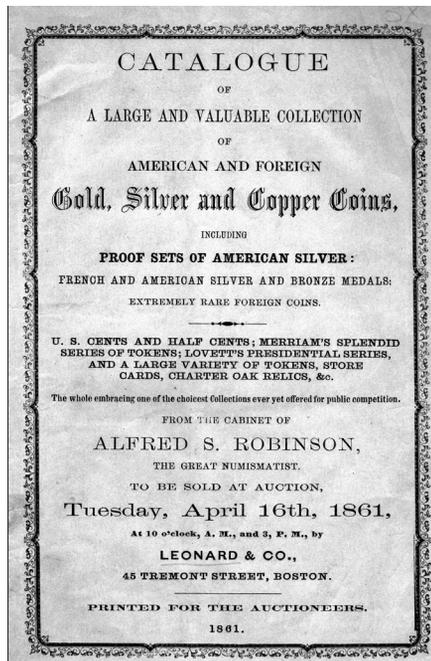
In addition to a working library, the advanced researcher is going to want to build a historical library. This could include the following:

Older works: Publications helpful in establishing provenance. *Provenance* means pedigree: who owned the coin before you did? Who owned it before him? How far back can it be traced? This is usually only possible with relatively rare coins, as one can track their history through old auction catalogues, in some cases back to the 19th century. In most cases, this requires auction catalogues with illustrations, which become progressively rarer the further one goes back in time. Incidentally, the main reference book on 19th-century numismatic auction catalogues is *United States Numismatic Literature*,

Volume 1, by John W. Adams, an excellent work which was published in 1982. Adams also has a second volume that deals with catalogues by dealers who began business between 1901 and 1950.

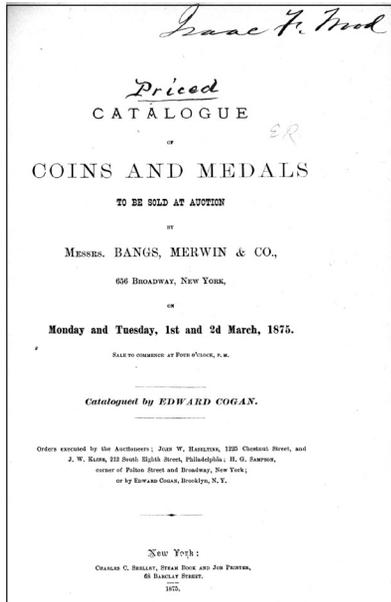
Photographically illustrated works: The first numismatic photograph published in the United States appeared in 1869, in an article in the *American Journal of Numismatics*. The plate was prepared by Joseph N.T. Levick and accompanies an article by Sylvester Crosby on 1793 large cents. The detail in this photo—and it is an actual photographic emulsion pasted to the page—is astonishing, considering that it’s over 130 years old. This is also the case with photographically-illustrated auction catalogues (the first was Edward Cogan’s sale of the Mackenzie collection, also in 1869). The quality of most 19th-century photographically illustrated works is actually superior to those of today, as they used either actual photographs or similar methods of reproduction like artotypes or heliotypes. Today’s printing presses use a screening process, which makes the use of magnifiers on illustrations impossible.

Other 19th- and early 20th-century publications: Regardless of whether they are illustrated, many other publications



The first U.S. numismatic auction sale to take place during the Civil War was held by Leonard and Company on April 16, 1861.

are of interest and value. What is considered to be the first numismatic publication printed in the United States is an article by James Mease on historical medals, which was published in 1821 in the papers of the New-York Historical Society. While other publications on coins had appeared before then, they were not intended for collectors, but were things like Mint



This 1875 auction catalogue published by Ed Cogan belonged to prominent 19th-century collector Isaac F. Wood, who signed the front cover.

reports and booklets designed to teach merchants what kinds of foreign coins were in circulation. This article is written for those interested in studying the history of these medals, and is the earliest of its kind. This is an exceptionally rare publication. These old publications can be useful and are not just curiosities: I have been contacted on a number of occasions by coin dealers and cataloguers who needed to know information only available in an old catalogue or magazine. It can be quite a surprise to find that the latest word on a particular subject may have been written in 1887! In

addition to their research value, certain 19th-century publications, particularly periodicals, can be surprisingly funny. Ed Frossard's house organ, *Numisma*, had quite a reputation for muck-raking and gossip and is a lot of fun to read more than 100 years later. One can see, however, from its very modest format, that copies would rarely survive over time — in fact, probably only about a dozen complete sets of *Numisma* are known.

Copies of publications that belonged to old collectors: You may not be able to afford their coins, but you can often afford their auction catalogues and magazines. Many old-time collectors signed their copies of various publications and often annotated them as well. This category of books also includes what are known as *association copies*: copies which belonged to someone either associated with the publication of the book or associated closely with its topic. An example of this might be a volume on U.S. gold coins owned by Harry W. Bass, Jr., who was one of the foremost collectors of these coins. In some cases, the annotations may reveal something that no one else has realized since it was scribbled in a book 130 years ago.

A Topical Library

Besides the research-driven motivation for building a library, there's the topical approach. This may consist of trying to collect every publication that has anything significant to say about large cents, for

instance, or every publication illustrating an example of the 1802 half dime.

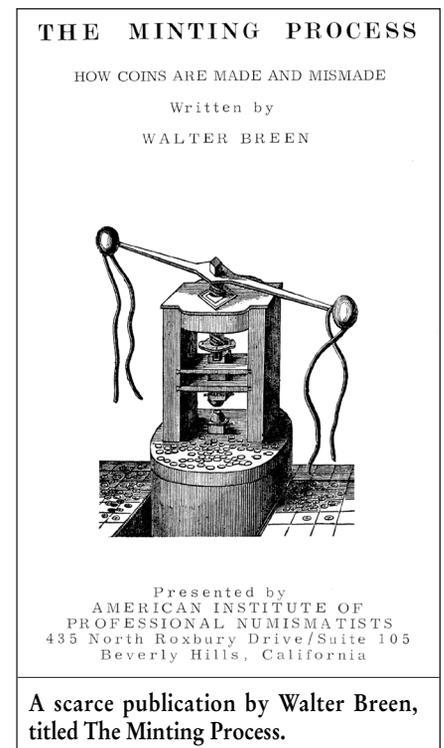
With this kind of approach, information can become secondary: the large cent specialist may bid thousands of dollars for one of the few remaining copies of Edward Maris's 1869/1870 monograph on 1794 coppers despite the fact that it is available cheaply in reprint and was superseded as a reference work as early as 1879.

Authors and Personalities

Another approach to collecting involves trying to collect all publications relating to a particular numismatic personality. For instance, I collect material written by or involving Walter Breen. In fact, I recently published an annotated bibliography of his published numismatic writings in the Summer 2004 issue of *The Asylum*. It includes nearly 500 entries and I know I've missed some, mainly newspaper articles. Even with a modern writer like Breen, however, there can be some scarce publications. *The Minting Process* is one volume written by Breen that is unlikely to be sitting on your bookshelf. It's his most in-depth look at the subject, one which he felt every collector needed to understand and which he realized most didn't. The publication is important, yet is rarely offered for sale.

Sometimes the material collected under the personal approach may have strong research value, sometimes it might not. Autographed copies are a popular collectible that would fall under this latter category. Having a signed copy of a book adds nothing to its research value, but a lot of people enjoy having a copy that the author has handled.

Another example of a neat collectible in my library that has little if any research value is a copy of the April 20, 1955 issue of *Numismatic Scrapbook Maga-*



A scarce publication by Walter Breen, titled *The Minting Process*.

zine. It seems like any other issue except that it has the first advertisement ever placed in that publication by an aspiring young coin dealer named Q. David Bowers. In fact, Dave Bowers signed this copy for me a few years ago. Early publications written by Dave Bowers are very much sought after and often bring surprising amounts of money at auction.

Sometimes, autographed items may come with an interesting inscription. Walter Breen was known for inscribing copies of books that people asked him to autograph, often with rather amusing or pointed comments about the volume, its publisher, his coauthor or something similar. More personal items, particularly letters by prominent numismatists, are also avidly collected.

Bibliographic Features

Yet another approach to book collecting is to focus on bibliographic features of interest. This can include fine bindings in hand-tooled leather or the collecting of limited editions (certain copies of the *Guide Book of United States Coins* have been issued in limited editions, as have been hardcover copies of auction catalogues). Plated editions of early works are collected for some of the reasons mentioned above, but are also sought purely for their rarity.

As with much of the above, sometimes these special features are of research value, while other times they aren't. Sometimes publications become significant purely by accident, as with Leonard and Company's auction catalogue of April 16, 1861. This has the distinction of being the first numismatic auction to take place during the American Civil War.

Summary

While book collecting can be categorized, the fact remains that many collectible publications fit into more than one classification. As an example, in my library I have a photocopy of the hand-annotated typescript of Lester Merkin's sale of the Helfenstein collection, a very important presentation of large cents, which was sold in 1964. The typescript was written by Walter Breen, and edited and annotated by

C. Douglas Smith, Lester Merkin and apparently even the consignor, Lou Helfenstein. This establishes some strong links to important personalities. Since the sale is of large cents, a very popular area of numismatics, it has important topical interest. As it is a manuscript and of great archival value, the original is of bibliographic interest. And, of course, it is of great research interest, since one can compare Breen's original lot descriptions with the final versions as they were published in the actual catalogue.

I found, for instance, is that Breen's grades were revised upwards by others, and many remarks he made which pointed out various problems with the coins were excised from the final version. Anyone owning a coin from the Helfenstein collection would be very interested in knowing how Breen originally described it! What is also interesting is that the

typescript also includes descriptions of more than 70 large cents which for whatever reason were not included in the actual sale. I made my photocopy while visiting Breen in 1990. The original sold for \$1,100 over a decade ago and would likely now bring more. But even photocopies of original manuscripts can be of such research value that they are actively sought after.

As you can see, there are a lot of reasons to collect numismatic literature. I haven't even touched on some of them, but I hope I've given you some idea of what spurs some of us on to collect this stuff—even to the point where some of us barely collect *coins* anymore, focusing instead on the literature. The Numismatic Bibliomania Society is an organization of people who are interested in conducting numismatic research via old publications and who enjoy collecting numismatic literature in any of its forms. You may want to investigate it.

*If you are interested in the NBS, write a check for \$15 (\$20 if you do not live in North America) to the Numismatic Bibliomania Society, c/o W. David Perkins, Secretary-Treasurer, P.O. Box 3888, Littleton, CO 80161-3888, for a year's membership, or email address: wperki@attglobal.net. Also for free, check out *The E-Sylum* on the internet at: whomren@coinlibrary.com.*

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	1930 BU full head 5.00

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SAW YOU SAW IT IN THE NUMISMATIC SCRAPBOOK MAGAZINE PAGE 233

A signed copy of the first display advertisement placed by Q. David Bowers in a national numismatic publication.