

# Serial Collecting as Leisure, and Coin Collecting in Particular

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## ABSTRACT

The collecting of things for pleasure is an almost universal human experience. Psychological studies tell us that it is deeply connected to the development of the self and of relations with the world and other people. This article explores collecting as serious leisure, reviews explanations of collecting behavior, and focuses on coin collectors as one example. The types and organization of numismatic literature are explored. A participant observation study of coin collectors in both face-to-face and electronic meeting places finds that they are motivated by the potential for self-development, social interactions with other collectors, and financial gains, and at times by compulsive collecting.

## COLLECTING AS SERIOUS LEISURE

In the 1994 novel, *Hunters and Gatherers*, author Geoff Nicholson's protagonist is struggling to write a book about "collectors." However his character's progress is mired in existential questions about the nature of collecting itself (pp. 16–17):

I was genuinely baffled about why people had the urge to collect things. . . . What was collecting, anyway? You took one thing and you took another thing, and you put them next to each other and somehow their proximity was supposed to create a meaning. You put certain artifacts together, drew an artificial boundary around them, and there you were with a collection. So what?

"Why people collect things" is indeed a curious issue, and as such has drawn the attention of psychologists and historians for centuries. Yet, despite its mysteries, it remains one of the most popular ways in which ordinary people spend their leisure time.

There are tens of millions of collectors in North America, and certainly hundreds of million of collectors worldwide. For example, Susan Pearce (1995, p. vii) estimates that 30 percent of the North American population collects *something*, and that this proportion is similar in other nations. In fact, collectors form a myriad of subcultures in affluent countries, groups that may be highly cohesive societies of a few hundred members, or (in contrast) a diverse membership of several million people sharing an interest in one type of object. Rather than clinging strictly to our demographic or geographic categories, we “divide ourselves into tribes according to our leisure allegiances, . . .” according to Sheehan and Means (2002, p. 9). As Russell Belk (1994, p. 321) suggests, “Only in such groups does a collector find knowledgeable others with sufficient understanding to feel appreciative and envious of the collector’s acquisitions.” Today the Internet has lowered the barriers to the creation of wider social networks and created opportunities for collectors (and many others) to communicate and trade internationally (Nissanoff, 2006).

The purpose of the literature review and investigation reported here is to understand the motivations, practices, and perspectives of one of the most common types of collectors—numismatists. In particular, the visible habits and discourse of that group as they adapt to changes brought about by technology (e.g., the emergence of electronic auctions, such as eBay) and globalization (e.g., the potential for acquiring items from international collectors at great distance).

This article surveys the literature on collectors, their objects, habits, and motivations. This essay focuses on *serial* collectors (i.e., those who acquire items manufactured in multiples, rather than unique items) of a particular type: collectors of coins, currency and related items. The sources of information commonly used by coin collectors will be explained. Finally the results of an empirical study will be presented and interpreted to portray the motivations and information behavior of coin collectors.

## IDENTIFYING COLLECTORS AND COLLECTIBLES

The practice of collecting objects for reasons other than satisfying day-to-day needs has been around for as long as civilizations have existed. While we know relatively little about the earliest societies (beyond the surviving artifacts of their buildings), we know that collections of seal impressions existed in fourth century BC Persia (Rigby and Rigby, 1994), and that collecting of both original art and copies of it, as well as coins, fossils, and natural objects, was common among wealthy Romans (Belk, 1995, p. 24). Certainly the popularity of collecting grew greatly during the Renaissance, spurred by burgeoning middle class, scientific discoveries, and geographic explorations (Blom, 2003). According to both Stebbins (1979, 1982) and Gelber (1991, 1999), the popularity of collecting accelerated

yet again during the 1930s, turning this category of hobby into a type of “serious leisure” enjoyed by people of all ages and economic levels.

What makes someone a “collector”? Tanselle (1998, p. 1) argues for a simple definition that “makes everyone a collector,” that is, “collecting is the accumulation of tangible things.” In contrast, McIntosh and Schmeichel (2004, p. 86) are more typically restrictive in defining a collector as

A person who is motivated to accumulate a series of similar objects where the instrumental function of the objects is of secondary (or no) concern and the person does not plan to immediately dispose of the objects. Thus a person who accumulates a variety of toasters but does not use them to make toast is a collector of toasters.

Other authors have suggested typologies of collectors. Belk (1991) describes collectors of mass-produced objects as falling into two types: the *taxonomic*, or ordering, collector who wishes to own an example of every type of a series of items produced in identical multiples, like coins and stamps; in contrast, the *aesthetic* collector may simply gather many pleasing examples of an item like antique prints. Coin collectors, as an example, could be either but they are almost exclusively the taxonomic type. Saari (1997) describes four types of collectors, as identified through market research: *passionate* collectors, who are obsessive and may pay irrationally high prices for their desired objects; *acquisitive* collectors, who acquire items as an investment; *hobbyists*, who collect out of pure enjoyment; and *expressive* collectors, who develop collections as a statement of identity and to express themselves.

In the United States, another important set of definitions are those of the Internal Revenue Service (IRS), as their scrutiny materially affects the degree to which people pursue their hobby, and how much they profit from it (Dale, 2008). The IRS recognizes three categories of collectors, and tax rules are handled differently for each of them: *collectors* (who buy items mainly for personal pleasure); *investors* (who buy and sell primarily to make a profit in the longer term); and *dealers* (who make a regular livelihood engaged in short-term buying and selling). Obviously this article is concerned with the first category (collector), yet it is important to recognize that serious collectors may end up in the other two categories over time. As most hobbyist collectors would rather not pay capital gains tax for any profits they realize (currently 28 percent on collectibles), and neither do they wish to keep the extensive records required of both investors and dealers, some collectors end up as phantom “dealers” (by IRS definitions) in what amounts to an underground economy; this has implications for both practical action and self-identity.

And what is it that is “collected”? As librarians many of us are book collectors, and indeed this is one of the most popular objects for collecting. Not only do many of the public have book collections, its connection to

writers has ensured that there are many published accounts of book collecting, most recently Nicholas Basbane's (1999) *A Gentle Madness*. Psychoanalyst Werner Muensterberger (1994) profiles a nineteenth-century man who tried to collect every book in the world. Earlier accounts of book collecting still remain popular, including Holbrook Jackson's (1930/1989) *Anatomy of Bibliomania*, Hazlitt's (1904) *The Book Collector*, and Gustave Flaubert's (1836/1954) *Bibliomania*.

The collecting of art works (Baekeland, 1981; Greenfield, 1987; Neuberger, 2003; Schiller, 2002) and antiques (Bloom, 2006; Carmichael, 1971; Lacey, 1998) has been common among the wealthy for centuries, and much has been written in that genre. Yet art and antiques are typically unique and therefore often expensive, so the rest of us tend to collect mundane items produced in a series: coins and stamps (Bryant, 1989), watches (Long and Schiffman, 1997), dolls (Washburn, 1996), doll houses (Dilworth, 2003), baseball cards (Bloom, 1997), other sports cards (Green and Galovich, 1992), Elvis memorabilia (Rapp and Dodgen, 2004), old cars (Dannefer, 1981), autographs, dishes (Gelber, 1999), postcards, marbles, toys (Sheehan and Means, 2002), seashells, rocks, fossils, spoons, thimbles, bottles (Blom, 2003), matchbooks, buttons, erasers, cigar rings, seed packets (Karp, 2006), and a variety of "brand collectibles," for example, Beanie Babies (Rapp and Dodgen, 2004). And this list of items merely scratches the surface; Wikipedia currently describes over 160 object types in its "List of Popular Collectibles."

Actually, *anything* is collectible. The auction site eBay hosts several hundred clubs for collectors of specific items, and these can be quite obscure; the group "Melmac Maniacs" consists of 132 eBay users who collect Melmac-brand kitchenware; another club of 500 members discusses watch fobs. Also on the fringes of popularity are objects like guns (Olmsted, 1988), bricks (Pearce, 1994), animal skins and teeth (Purcell and Gould, 1992), shrapnel (Moshenska, 2008), lawn sprinklers (Karp, 2006), Nazi memorabilia (Pearce, 1995), and human skulls (Blom, 2003).

And beyond these bizarre objects it is not out of the question to consider collections that are less tangible; for example, Bishop (2005) believes that we should view genealogists as collectors of people; what is physically collected by birdwatchers and trainspotters may amount only to jottings in a notebook. As William King (2008, p. 29) notes, "There are collectors who do not amass . . . such as those who fill their heads with shaggy dog jokes. . . ."

## MOTIVATIONS FOR COLLECTING

Pearce (1995, p. vii) believes that "collecting is close to our social mind and our ability to understand ourselves and the world we live in." There have been many commentaries, and a few empirical studies, of *why* people collect things. Among the best of the more general commentaries are those of

Belk (1994, 1995), Formanek (1991), McIntosh and Schmeichel (2004), Olmsted (1991), Pearce (1992, 1995), and Rigby and Rigby (1994).

Like Formanek (1991, p. 285) says, "What is common to all motivations to collect . . . is a passion for the particular things collected." It is this almost "sexual excitement" that led many early psychologists (including Freud, who collected over 2,000 antiques himself) to see collecting as a manifestation of anal-erotic impulses. It is clear that there are strong psychological components to collecting. Belk (1991, pp. 38–39, and 1995, pp. 62–63) describes it as fetishistic, that is, that bringing items into a collection rescues them from the realm of commodities and in doing so makes them sacred.

Motivations for collecting are closely related to our feelings about possessions, according to most scholars (Belk, 1991; Csikszentmihalyi and Rochberg-Halton, 1981; and Dittmar, 1992). Dittmar, for example, describes eight reasons for owning things (whether part of a collection, or not), including *qualities* intrinsic to the object (e.g., aesthetics, rarity); *instrumentality*, (i.e., value for practical use); *other use-related* (social contact, enjoyment, security); *effort* expended to acquire or maintain them; *emotion-related* (e.g., escapism, comfort); *self-expression* (for one's own reflection, or for others to see); *personal history* (a link to places, events or the past); and *symbolic interrelatedness* (relations with a person or group).

Ruth Formanek's (1991) study of collecting suggested five common motivations (or "themes") common to the activity: *extension of the self* (e.g., acquiring knowledge, or in controlling one's collection); *social* (finding, relating to, and sharing with, like-minded others); *preserving history* and creating a sense of continuity; *financial investment*; and finally, an *addiction* or compulsion.

Susan Pearce (1992) includes the most extensive list of motives for collecting, most of which have to do with self-fulfillment in one way or another: extending the self, achieving perfection, achieving immortality, creating a sense of community, establishing a gendered identity, reaffirming the body, replicating a rhythm of sameness and difference, reframing objects, or to evoke elements of play/leisure, risk, competition, fantasy, aesthetics, prestige, domination, sensual gratification, or sexual foreplay. The sheer number of Pearce's motives, along with their tight focus on the self, makes it difficult to apply them to all collectors, however.

Until recently there was no comprehensive psychological *theory* of why people collect—although we could trace the origins of such a theory back to Freud. Since the mid-1980s a trio of psychologists (Solomon, Greenberg, and Pyszczynski, 1991; Pyszczynski, Greenberg, and Solomon, 1997) have advanced a hierarchical, "terror management theory" (TMT) that attempts to explain much of human behavior as rooted in a desire for immortality. To their way of thinking, much of what people do is ultimately motivated by the inevitability of death. To counter this "terror," we de-

velop three types of motivations: *direct biological* motives (attaining necessities like food); *symbolic-defensive* motives (controlling existential terror, as through psychological distractions); and *self-expansive* motives oriented toward the growth of our behavioral and cognitive competencies. Terror management theory thus takes on a hierarchical organization similar to that of Abraham Maslow's famous "Hierarchy of Needs" (1943) that pictured physiological needs at the base and self-actualization at top. The relevance of TMT's ambitious (and controversial) program of research is that "collecting" fits well within both the symbolic-defensive and self-expansive categories of motivations; a glance at the previous few paragraphs will reveal that most of the categories of motivations described by others are aimed either at distraction (e.g., escape, play, fantasy, entertainment) or self-fulfillment (developing knowledge, competence or community).

All of these motivations are, to some extent, involved in collecting.

### COIN COLLECTORS

For the sake of simplicity, I will use the word "coins" to refer to all types of numismatic collectibles—coins, paper currency, tokens, commemorative medals, and the like. Numismatic items are one of the largest categories of collector activity (Bryant, 1989). Estimates of its popularity vary widely: according to Crispell (1988), nearly 10 percent of American men report collecting coins, and perhaps 6 percent of women. On the other hand, surveys by Rapp and Dodgen (2004) of a convenience sample of 236 collectors found coin collecting among only about 3 percent. As with some other hobbies, males tend to outnumber women, perhaps because coin collecting is worklike, can be aggressive and competitive, and because men tend to have more disposable income than women.

The absolute size of this particular group of collectors is difficult to pin down, but is best thought as a series of concentric rings of inclusiveness, depending on how serious the individual is about collecting. The U.S. Mint estimates that 120 million people in the United States (about 40 percent of the entire U.S. population) have been setting aside the 50 special Washington quarter dollars honoring each state (Travers, 2003); this, however, is a very pedestrian and possibly transitory form of coin collecting. The more interesting subset of this group consists of several million "mainstream" collectors who have pursued this as a hobby for some years, are interested in items besides the recently-popular quarters, and actually purchase coins (rather than simply take them from their change). A minority of the latter collectors are dedicated enough to belong to a coin club or association, or to subscribe to weekly or monthly magazines geared toward their hobby (see below); judging from membership and circulation figures, the numbers of these more serious collectors are probably between two and three hundred thousand individuals (Bacon's, 2008). So, depending on how one defines a "coin collector," this is a group

that ranges in size from only 200,000 individuals, to some millions in the United States and Canada.

However one estimates the size and composition of this type of collecting community, it is clear that the buying and selling of coins constitutes a huge (and partly underground) market system, similar to the flea market (Sherry, 1990); the advent of online auctions like eBay (Epley, 2006) has hugely expanded the trading of coins, numismatic publications, information and related items.

Participation in coin collecting, as a scene of social action, involves several interesting dimensions, including aspects of search and retrieval (both physical and informational), historical research (in numismatic publications), social interaction (including self-identification and group belonging), resistance (being part of an “underground” economy), ritualism, hedonism, and “taste.”

### INFORMATION SOURCES ABOUT COINS

The attention of LIS researchers is drawn to the topic of serious leisure because certain leisure-time pursuits are highly information intensive. While much of this information exists in print, or online, also important are the human information sources in the form of communities of collectors of certain types or series of objects. Together, the need to master and exploit these information sources makes all forms of collecting a pursuit that is “work-like” in intensity. For many collectors the acquiring of objects plays a lesser role than the exchanging of information about the universe of objects under consideration. In the context of online markets, Epley (2006, p. 159) refers to the development and trading of information as an aspect of social capital:

The production of distinctions among items (and among collectors and their relative expertise) comprises much of the work of collecting subcultures. Much of the intercourse in these communities, in other words, involves knowledge about collections, or “subcultural capital.”

Coin collecting may be more information-focused than other hobbies and sports, having had several centuries of development in which to amass a broad array of printed, electronic, and human sources. A brief outline of these sources follows, divided into these four headings: types of recorded sources; document collections; Internet websites and discussion boards; and associations and clubs for numismatists.

#### *Types, Numbers, and Collections of Recorded Sources*

There are many monographs and serials aimed at numismatists of all motivations, from hobbyist to dealer, investor to historian. Books and mass market magazines and newspapers are the most commonly-consulted printed sources. I will describe just a few prominent examples of printed publications.

Most coin collectors own at least one printed *guide* for identifying and valuing coins of interest, and a serious collector may own dozens. For collectors in the United States, there is one book series that is more familiar than any other: the so-called “Red Book.” Properly titled *A Guide Book of United States Coins*, by R.S. Yeoman, this text has been updated annually since 1947 (Yeoman, 2008). The Red Book has been called the “coin collector’s bible” as it has been the largest selling and most widely-used United States coins price guide year after year. There are several competing books with similar formats for the United States and for other nations around the world. For collectors of coins from multiple countries there is Krause Publications’ massive *Standard Catalog of World Coins*, with over 2,200 pages and 50,000 illustrations (Bruce and Michael, 2008); Krause produces price guides for various eras and types of coins, as well as many other types of collectibles.

In addition there are many boutique publications in the coin book marketplace. Numismatic guides have been produced by hundreds of individuals on highly specific topics. A typical example is an eighty-two-page booklet on trade tokens issued by merchants in Nebraska (Hosek, 2000).

Regarding *serials* there are several prominent examples. *Bacon’s 2008 Magazine Directory* identifies the four largest North American magazines geared toward the hobby as *COINage* (circulation roughly 100,000), *Coin-World* (circulation 89,000), *Numismatic News* (circulation 32,000), and *Coins* (circulation 72,000). A serious collector will read at least one of these publications regularly.

Yet other document types can be immensely valuable in the case of older and more valuable coins, even though these sources of information may not be often used by the hobbyist. *Auction catalogs*, for example, often contain detailed descriptions, historical background, and illustrations of coins put up for auction; catalogs are regularly produced by the major auction houses and rare coin galleries, such as Stack’s, or Bowers and Merena.

*Photographs* play a key role in coin identification and grading (i.e., assigning a score that reflects the condition, and hence the value). Not only does almost every publication contain photographs, but there exist archives of photos for use in books, catalogs, and online auctions, or simply for reference and enjoyment. For example, Heritage Auction Galleries, (which bills itself as the “world’s largest collectibles auctioneer”) maintains a “virtual coin collection on their website (<http://historical.ha.com/>) with high resolution, scalable examples of every U.S. coin type; CoinFacts.com is an example of another site with pictures and data regarding American coinage.

Moving pictures (on videotape and DVD) are sometimes shown at coin shows and coin clubs to acquaint collectors with the history of specific series or types of coins. One example of several dozen films produced by, or for, the American Numismatic Association is *Tips on Getting Kids into Coins*



(Ostromecki, 2005). There are even videotaped oral histories of prominent collectors available—although the content of these tends to be more about people and events, rather than the collectibles themselves.

#### *Document Collections*

The universe of relevant physical documents is quite large, as indicated by the numbers given below under “Collections.” Entering the specific term “numismatics” in WORLDCAT yields over 15,000 books, 800 serials, and 300 Internet resources; another LCSH, “coins,” yields over 16,000 books, 650 serials, and 650 Internet resources (search conducted January 9, 2008). Yet, as Van de Streek (2004, p. 283) notes, many of these titles appear in only a few library collections.

Partly due to the fact that numismatics is considered to be an “auxiliary science” of historical research (Library of Congress Subclass CJ, “Numismatics,” includes coins, tokens, and medals), large collections of literature on this topic have developed over the last 150 years. In the United States there are two large numismatic libraries, each sponsored by a different society. While most hobbyist collectors would not often visit a research collection, both are open to the public.

The Library of the American Numismatic Association (ANA) is located in Colorado Springs, Colorado. The collection contains more than 40,000 volumes concerning coins, paper money, tokens, medals, military orders and decorations, stocks, bonds, economics, banks and banking. It also contains large collections of numismatic periodicals, auction catalogs, slide and video programs are available to member clubs and individuals for presentation or personal use. ANA members may borrow most of these items through the mail.

The larger and more scholarly of the collections is that of the American Numismatic Society (ANS). The ANS Library, which is located in Manhattan and claims to be the world’s largest numismatic library, has a noncirculating collection of more than 100,000 items. The collection of books, journals, pamphlets, manuscripts, auction catalogs, and microforms has its own, specially designed, subject guide and authority file to aid in retrieval. As important as the library is the extensive museum of modern and ancient coins and medals, which is open to scholars and the general public on a limited basis.

While clearly the locations of these libraries impedes usage by the majority of hobbyist collectors, there is a “trickle down” effect from their collections, as the writers for various popular publications draw upon the research libraries (and their museums) for both material and inspiration to compose their thematic columns and articles—which, in turn, are read by the ordinary collector.

Beyond these two scholarly collections, the hobbyist may draw upon local public and university libraries, which often contain at least a few dozen

books related to coin collecting. Public library collections in some cities can be quite large; the Toronto Public Library catalog indicates over 600 items in its collection on the subject of “coins,” and over 400 on numismatics—although in each case there are some children’s books and works of fiction included in these totals. Other major public libraries indicate more modest numbers; Van de Streek (2004, p. 283), in the course of suggesting certain books for public and college library collections, complains that “Numismatic holdings in libraries generally are thin and lack newer or specialized materials.”

#### *Internet Websites and Discussion Boards*

In contrast, electronic sources for coin collectors are abundant; for example, the website [Coin-newbies.com](http://Coin-newbies.com) lists over six hundred coin-related websites around the world, and this is merely a fraction of the total. Many of these sites are connected with coin dealers, so the quality and scope of information varies considerably. On these sites one can look up examples and photographs of a coin type, identify a coin based on its features, convert Roman numerals to Arabic dates, consult a guide to grading the physical condition of a coin, obtain estimates of the value (or recent sales prices) of a specific issue, or find out the current price of gold and silver and the amount of those precious metals found in certain coins. Web-based newsletters such as [CoinLink.com](http://CoinLink.com) offer not only the equivalent of a daily newspaper but specialized RSS feeds on a variety of subtopics (e.g., “Error Coin News”). All of this searchable material makes the process of researching coins much faster and timelier than consulting printed materials.

Perhaps because of the solitary aspect of their hobby—hours spent in close examination of small objects—some coin collectors compensate with ample electronic dialogue. There are several Web hosts for coin-related discussions. The largest archives of such exchanges are the fourteen substantive forums of [CoinTalk.org](http://CoinTalk.org), the largest of which (“U.S. Coins”) has attracted over 127,000 posts. Yahoo Groups includes at least thirty-seven discussions concerning coins—more if one includes the topic of tokens and those groups who discuss mixed types of collectibles. The memberships range in size from a few individuals to more than 3,500; eight of these groups have more than a thousand members, and all but five have over one hundred members. Yahoo seems to be a particularly good place to talk about ancient coins, a topic addressed by six of the largest groups.

Another comprehensive place for discussion is on the largest coin auction site, eBay. This not only has hundreds of topic-focused discussion boards, but also hosts thirty-nine groups (eBay member “clubs”) devoted to coins, the largest group of which has over 3,000 members.

#### *Associations and Clubs for Numismatists*

The American Numismatic Association was founded in 1891 as a non-profit organization dedicated to educating and encouraging people to

study and collect coins and related items. Today the association has about 33,000 members. It serves the academic community, collectors, and the general public with an interest in numismatics. The ANA hosts both a museum and a library, issues publications, and holds conventions and seminars.

The American Numismatic Society (ANS) was founded in 1858 to advance the study and appreciation of coins, medals, and related objects of all cultures as historical and artistic items. The ANS is a member of the American Council of Learned Societies (ACLS), and has a scholarly focus. The membership of approximately 2,000 includes a number of categories, including Fellows and Corresponding Members (chiefly foreign scholars). It supports research, publications, and educational programming related to numismatics.

More important for the ordinary collector is the local coin clubs—the ANA directory lists over three hundred within North America, and that list is not exhaustive. Most cities with a population of 100,000 or more have a local coin club, and many smaller communities do as well; for example, the ANA list forty-four clubs in the state of California. These typically have monthly or quarterly meetings offering a mix of formal presentations, discussions, trading, and auctions to a few dozen members. Most hobbyists also live within a short drive of at least one major coin show per year; there are typically five of these exhibits taking place each month around North America, usually lasting three or four days each. These shows attract anywhere from a few hundred to many thousands of attendees, and offer a place to network and learn, to buy specialized publications and supplies, as well as opportunities to buy and sell.

## A STUDY OF COIN COLLECTORS

The fascinating issues involved in coin collecting, along with a personal interest in the hobby stretching back fifty years, led me to embark on a participant observation study of this popular type of serious leisure, similar to John Sherry's (1990) three-year study of a flea market.

### *Methods and Data Collection*

I conducted a participant observation of collectors in seven action scenes, six of which were in-person and one of which was online. In this research I engaged in what anthropologist James Spradley (1980) calls “moderate participation” as regards the activities I observed (see also Baker, 2006). Although I was, to outward appearance, like the other attendees at coin shows and coin clubs, I was not a “regular” attendee who become known to the other regulars at these events; interviewing required me to report that I was engaged in a study; and I was far from being an “insider,” who are either dealers in coins or frequent buyers. (In the context of the coin shows described below, being a “regular attendee” is not a very meaningful

status, as most shows are annual events.) I rarely posted on the listserves, but read them regularly. Thus I participated in the scenes—by browsing, buying, talking, listening, and reading—yet was not fully a member of the groups I observed.

Those groups (i.e., the seven action scenes) I observed included:

- Numismatic shows in the U.S. states of Indiana (September 2005), Kentucky (December 2005), and Ohio (April 2006 and September 2008), and the province of British Columbia (September 2005). These shows are more than a chance to buy and sell coins, they are an opportunity to socialize, to meet others who share one's enthusiasm for the hobby. They are also places to learn new facts and to acquire new information sources, both human and printed; every show had at least one table selling new and used coin publications.
- A total of roughly 1,100 collectors and dealers were in attendance at the five shows I visited; approximately 90 percent of the combined audience was male, with the typical attendee being a white male in his fifties or sixties; usually less than a quarter of the attendees at shows were under the age of thirty. Women constituted between zero and 18 percent of the various groups I observed, and on average were about 11 percent of the audience, and overwhelmingly sat on the dealer side of the tables. Racial minorities were never more than 4 percent of the attendees at any shows; these tended to be Asian rather than African American or Hispanic. I spoke with a total of 37 participants (both dealers and collectors) in these shows about their collecting interests.
- Participation in five meetings of a local coin collectors' club in Kentucky during 2006–8. This is a group of fourteen to twenty-nine individuals who meet once per month in a local hotel or restaurant to trade coins and information, hear a formal presentation, and conduct an auction. I would typically talk with two to five individuals at each meeting, for a total of sixteen individuals over the five meetings. I shared my collective observations with two members of this group as a check on validity (Lincoln, 1995).
- Participation in eBay and other discussion groups of coin buyers and sellers, 2005 to 2008. eBay currently hosts 46 "category specific" discussion boards, 18 of which are about collectibles (including books, dolls, comics, antiques, and art, among other items); it also hosts over 900 "clubs" for collectors. The board I monitored was "Coins and Paper Money." There are several dozen threads on this board, with over 20,000 postings; almost half of these postings, however, were in "Overtime" ("OT") sections in which participants exchanged views on non-coin-related topics, such as sports, posted pictures of themselves, or talked about their non-collecting lives (evidence that this is a real

“community”). The single-largest non-OT discussion concerned pictures (“scans”) taken of coins for eBay listings, and the second largest had to do with the prices of gold and silver. For two years I monitored threads that discussed the following topics: the future of coin collecting as a hobby, counterfeit items, the future prices of silver and gold, and “how, why and when I started collecting coins.” For contrast I also sampled a non-buying forum outside of eBay, the “Classical Numismatics Discussion Board” on Forumancientcoins.com.

Sherry (1990, pp. 15–160) offers a framework that I have adapted (see fig. 1) for the different focus of this study, as well as for the Internet age. As Sherry notes, we could consider marketplaces as having both a *structural* dimension (represented by a formal–informal continuum), and a *functional* dimension (a dialectic between economic and festive functions). A “formal” market is characterized by Sherry as “official, controlled . . . and institutional” while “informal” implies less of these qualities. An “economic” function has the earmarks of rationality and utility, while a “festive” function is hedonic and experiential; as Csikszentmihalyi and Rochberg-Halton (1981) describe, elements of play and pleasure dwell in many aspects of life, even shopping for one’s possessions.

In the two-dimensional grid created by these dialectics we can place one of the present study venues, “coin shows,” at the center, and populate the quadrants with contrasting examples of markets, arranged roughly according to their centrality along the continua. A coin show is an organized, group event, happening in a single place and time; in that respect it resembles happenings such as crafts fairs and farmer’s markets, yet it is not as festive as those venues. Coin exhibits are more formally organized than a garage sale, but less so than the operations of the stock market; it also differs from those events in other ways, not the least of which is that the numismatic event is less about making money (the economic pole) and more about enjoying collectibles.

#### *The World of the Coin Collector*

I report my observations according to four of Formanek’s (1991) five common “themes” of collecting: *extension* of the self (e.g., acquiring knowledge); a *financial* investment; an *addiction* or compulsion; and *social* (finding, relating to, and sharing with, like-minded others). While it seems logical that Formanek’s fifth theme, *preserving history/creating continuity*, would be one aspect of coin collecting, I rarely heard collectors speak of their efforts in that light, and hence I will not use “preserving history” as a theme for reporting my results. (Perhaps because coins are so durable, able to last thousands of years without human intervention, they are simply not like other collectibles in their need for preservation.) The discussion of findings is organized, in that order, by those four remaining themes.

**FORMAL**

Stock Market		Face-to-Face Auction
Retail Shops/Malls		Flea Market

**ECONOMIC** ————— **COIN SHOW** ————— **FESTIVE**

Online Auctions (e.g., eBay)		Farmer's Market
Classified Ads and Garage Sales		Arts and Crafts Fair

**INFORMAL***Figure 1. Coin Shows among Other Marketplaces*

Coin collecting is an *extension of the self*, especially in terms of the knowledge acquired in the course of the hobby, and the pride the collector exhibits in his or her learning. There is a particular interest in national politics and history among coin collectors. Collectors take every opportunity to exhibit their knowledge, not just about coins but about the events, politics, and wars of earlier times. For example, on the Forumancient-coins site, a query from one user trying to identify a baby on a Roman coin drew this response:

On my chronology this IVNO AVGVSTAE type was struck in 230, four years too late to have any reference to Alexander's brief marriage with Orbiana in 226! I do believe that Plautilla bore Caracalla a baby boy in 204, reflected in her PIETAS AVGG reverse type, Pietas holding naked child. According to the surviving acts of the Severan Saecular Games, one of the reasons why the Senate decreed the games in 203, to be held in 204, was that Caracalla was going to produce a son; presumably Plautilla was already pregnant. . . .

What is interesting about this, and similar statements that collectors make, is the amateur historian's rendering of history-into-soap-opera, complete with innuendo, exclamations, and statements of personal "belief" about what *really* happened roughly 1,800 years before.

More often coin collectors express enthusiasm about how their hobby teaches them history by making it tangible, like an informant who told me

“Some of us collect for historical interest. I like to collect coins to learn history, and geography. You can even learn about nations that no longer exist, like the Belgian Congo, or Prussia, or Ceylon.”

Along similar lines an eBay user exclaims that his old coins reflect “US history, and I am learning more about that from them. Holding a 1795 Dollar, minted when Washington was President, is . . . a thrill.” And another says simply “I love the hobby and the history behind the coins.”

People often collect items as a link to their past, and dated items, such as coins, can facilitate memories. The history reported to me was often personalized: a story about how one started collecting as a child leads to a description of the now-valuable coins one took from circulation in 1964, which turns into a story about either the Kennedy Assassination, or the cessation of silver coinage; at coin shows I have heard at least five variants on this particular chain of associations, probably because JFK was commemorated with a half-dollar coin during the last year (1964) that the United States minted common coins of 90 percent silver—a watershed year in U.S. coinage as well as in political history.

Coin collecting shows strong elements of order and control; as the protagonist of Nicholson’s novel observes (1994, p. 202): “By starting a collection you . . . make a neat world. You make a collection in your own image.” Or, as Pearce (1992, p. 56) puts it, “We can control our own collection in a way we can control little else in the world.” The collector masters the objects in her or his collection both through ordering them physically (see below), as well as keeping track of information about the objects (e.g., mintage, physical state, value, history).

The centrality of order in the hobby of collecting has been mentioned by many commentators. Collecting is partly driven by the desire to control the chaos of one’s possessions and memories, according to Blom (2003). McIntosh and Schmeichel (2004, p. 94) say that collectors “exert control over the desired object,” a key behavioral aspect of which is “cataloging”: keeping a list of what one has, or wants, and marking each unique type on the list as it is acquired; coin collectors often make marginal checks and/or notes in their coin guides for the same purpose—I witnessed many of these in use at all four shows—and some of them keep separate notebooks or computer files for this purpose, as well. Dozens of companies offer software to enable collectors to keep an inventory of their coins.

Belk (1994, p. 325) discusses the importance of structure in a collection, and how collectors strive for balance and symmetry in displays of their items. As McIntosh and Schmeichel (2004, p. 94) point out, serial items offer their own cues for organization:

many of the most popular collectibles are naturally serialized to permit easy goal-setting and cataloguing. Coins are dated, comic books are numbered from 1 to the current issue, gum cards come in numbered sets, and so on.

Coin collections offer many examples of order and are typically rigidly structured. I observed these patterns of display at coin shows mainly, but also in the individual and museum collections I have viewed. At both coin shows and coin shops, the items available are typically spread in neat rows and columns on a table in a grid-like fashion, sometimes within a glass case. Each item is usually in a holder, either of hard plastic or in one made of white cardboard with a cellophane window; almost always there is a note written or typed on these, describing the coin and its condition. Coin collectors spend a great deal of effort setting up their displays in a certain order, and I noticed that they were always sure to return each coin to its proper place when it was removed for viewing. The only exception I witnessed to this kind of ordering was a "pirate's treasure" approach, in which one part of the display case (never an entire case) was set aside for a "pile" or "spilled stack" of "raw" coins (shiny U.S. silver dollars were favorites for this technique); the effect on the viewer is that of coming upon a pirate's hoard, the "careless" display of wealth in sharp contrast to the strict order apparent everywhere else. The sight makes one *want coins*.

When displayed individually (i.e., not in coin albums, although their organization is similar) coins, as well as banknotes, lend themselves to hierarchical classification, almost always thusly:

Nation (e.g., Canada)  
 Denomination (e.g., 50 cents)  
 Year (e.g., 1967, or "No Date")

Sometimes the condition, or grade, of the coin was a fourth organizing point, typically starting with the highest grade (e.g., "UNC," or "MS-62"), and moving (from left to right) on to the lowest grade owned (e.g., "Poor," or "Cull").

It is certainly possible to imagine a different hierarchical order, starting with date or denomination, but this was rarely observed; as Douglas (1986) points out, institutional classifications can vary (as do those of the French and Americans in labeling wine), but within the social group the classification norm is adhered to. As different countries have different units of currency and denominations, parallel arrangements across nations are possible only when they share common names and denominations (as do the U.S. and Canadian systems of dollars and cents).

A common variation on the order above is to separate out those coins containing precious metals, for example, silver, gold, and platinum, each of which would have their own grouping. Such an arrangement separates coins of the same denomination, keeping the silver quarters separate from those made of nickel, for example. This type of arrangement is mainly to cater to collectors who prefer coins of precious metal, but there is also the need to keep such coins more secure and observable; even the most com-



mon pre-1965 U.S. quarter dollar currently contains about two dollars worth of silver. (This is also why every coin exhibit of any size includes at least one armed guard.)

It is worth noting that coins are organized (and emphasized) by collectors rather differently than the way librarians organize the literature about numismatics. While both collectors and librarians emphasize geographic origins and time divisions (e.g., “ancient Greek coins” as a useful category), much of both the Library of Congress Subject Headings (LCSH) and the LC Classification (LCC) are given over to subject approaches that would be rare for practicing collectors, although not for archaeologists. For example, under “numismatics” as a subject heading, LCSH lists 46 narrower terms such as “castles in numismatics,” many of which are mirrored in LCC divisions for “symbols and devices, etc.” It would be highly unusual to collect only coins depicting castles, yet an archaeologist attempting to identify such a coin would indeed want to search the literature for examples of that symbol. The “auxiliary sciences of history” label under which LC classifies numismatics is apt, as it serves archaeologists and historians better than ordinary collectors. The Dewey Decimal system similarly treats coins as historical artifacts, under “Numismatics and Sigillography,” sandwiched between Carvings and Ceramic Arts, under the 730 designation of “Plastic Arts, Sculpture.”

Coin collectors prefer the straightforward approach of their favorite coin books: a division by nation, then denomination, then date and condition. In many cases, a book only covers the coinage of one nation, perhaps restricted to a time period. I never saw a dealer without multiple coin reference guides close at hand, and about 20 percent of the collectors I saw carried some kind of guide, or had one stuck in a pocket or briefcase. Most of these guides were well-worn and dog-eared; the Krause guides seemed to be favorites.

Among some collectors (and certainly among dealers), Formanek’s second theme is present: *financial motivation*. With their exact knowledge of coin values, dealers can make a living by responding to requests to buy coins, particularly those left to family members by deceased collectors. A typical offer might be 20 percent less than retail value. I tested this on four occasions by offering to dealers gold coins that I had in my own collection; two dealers offered me 15 percent less than the current value of the gold in the coins, while the other two were prepared to pay 95 percent of gold bullion value; ordinarily coins have a value somewhat larger than their “face” or metallic values, and it was this difference that represented the potential profit (somewhere between 5 percent and 20 percent, for my coins) on the transaction. However, it is important to note that dealers must absorb risks in such purchases, and that any profit assumes that a buyer can be found later on—which may take months or years. The risks include the ever-increasing flow of counterfeit coins (Case, 2006).

For ordinary collectors a financial payoff is often illusive. Several participants told me that they *had* to become dealers because they had collected too much and had to sell parts of their collection to be able to acquire new items. As one Ohio dealer acknowledged, "I had to start dealing to subsidize my hobby. I don't make a living at it, just subsidize my collecting."

This non-stop collecting invokes the third of Formanek's themes: that sometimes collecting is *an addiction*; some collectors cannot resist buying coins they think are "a good deal" or that fill in a gap in their collection. Bishop (2005, p. 992) describes the "problem" of collecting as "knowing that there is a nearly endless string of items left to collect." As Belk (1994, p. 324) says, a collection is never really complete; compulsive collectors find a reason to extend their collecting in some way by pursuing a new series of related objects: "Only continual acquisition reinforces the sense of mastery and power. A common strategy to avoid completion is to redefine or add new collecting interests as completion nears."

Or, as one collector told me: "I couldn't stop if I wanted to!"

Finally there is Formanek's *social* theme. William King (2008, p. 41) says it well: "Collectors know each other through their stores, catalogs, Web sites, price guides, how-to books, and clubs, all of which constitute a society."

Coin collecting can be a very social activity, and it is obvious that social interaction is a key reward of this and other forms of collecting (see Christ, 1965). I witnessed many examples of camaraderie at the shows. Typical examples of socializing at coin shows include the almost constant (and frequently, shouted) conversations among dealers whenever they aren't taking to customers, and frequent offers by attendees to do things for others (get coffee, watch the booth, borrow a cell phone, check the news or weather). For this reason coin exhibits, like other large meetings, are loud with murmuring. Although children are not numerous at shows (they constituted roughly 3 percent of the hundreds of individuals I observed), I saw them given special attention by attendees and dealers. Some dealers, for example, would advertise special prices for the young: "If you are 12 years old or younger, a dime will buy you any coin in this box," read one sign I observed. My conversations led me to believe that attention paid to children is not a mere ploy to attract buyers, but a genuine nostalgia for one's first experiences as a collector. Every single collector whom I persuaded to talk about the start of their hobby, said they began by taking coins from circulation as a child, prompted by some intervention from an adult. A typical anecdote is this one:

In 1951 my aunt and uncle came back from California with two penny boards and two nickel boards. They gave one of the penny boards to us. It had two pennies already in it. And so we started filling in the other holes.

Blake (2007) offers similar quotations from seven coin collectors who started between the ages of four and eight, and in all but one case a family member is mentioned as a catalyst.

The rhetoric of the local and national clubs is that coin collecting is a wonderful hobby for children and families, The ANA has sponsored a film called *Tips on Getting Kids into Coins*, which offers advice to parents on encouraging their children to collect (Ostromecki, 2005).

Yet there is a flip side to the society of numismatists. In many of its phases coin collecting is a solitary activity and, like other forms of collecting, can lead to alienation from others (McIntosh and Schmeichel, 2004, p. 90). Belk (1995) believes that this is due to the redirection of emotions from people and instead toward the objects that one collects. Any element of competition from others for the objects one desires may accentuate the turn away from people and toward the collectible itself.

Coin collecting sometimes attracts the kind of individual who fears calamity—for example, economic collapse that would render worthless that money not made of silver or gold. Being concerned with money and precious metals, it is usual for coin collectors to think of their collectibles as a kind of security blanket. People who approach life with that attitude are not always friendly. This tension between the social and antisocial elements of coin collecting was most apparent on eBay's website. Take for example, this posting (reported exactly as posted):

the significance of debt, social instability and other growing countries will create a dynamic that could produce prices that the American citizens will stand in shock at. The prices will be more significant against the dollar because of the coming stampede to run from it. . . . Buy Gold and Silver and alot of it. In a couple months I might just suggest you buy a shotgun!!!

Another party to this discussion defended the idea of keeping one's silver and gold coins at home because "banks are directly bound and tied to an unseen and largely criminal establishment masquerading as various agencies of government and private industry and with secret directives in either case." Such suspicion of government is a common theme on the discussion lists.

Most participants seem to accept this apocalyptic point of view. Surprisingly few counter-arguments to calamity are offered in these discussion groups, although I read a few dissenting comments, such as this one:

If this board is any indicator, the unfortunate overlap between being a coin collector/dealer and being an angry rightwing crackpot will continue to drive reasonable people away from the hobby.

So is coin collecting social, or antisocial? For most collectors contact with others remains a key element; a collection never discussed with others provides little joy.

One final point about the social nature of collectors is the way in which they develop specialized terminology for discussing their interests—and each other. Numismatics has its own language: a large selection of jargon pertaining to the objects themselves (e.g., Arnprior, Barber, black eagle, blast, cameo, clads, crackout, cud, cull, devil's face, death dollar, denticles, double dime, eagle, exergue, filler, gem, horseblanket, Ike, junk, magician, maverick, milky, Morgan, mule, oddity, piefort, proof, raw, red, re-strike, sandwich, shinplaster, slabbed, slider, specimen, spot, strike, toned, thrip, trime, turkey, voyageur, among many other words), and a much smaller set of slang terms about collectors and their practices (cherry picker, cracking, dipping, sweating, vest pocket dealer, whizzing, zapping). One dealer monologue illustrates some of this jargon:

I used to cherry pick junk silver at shows and garage sales and stuff, and made out like a bandit when silver started moving up, 'cause some of these sellers didn't even know what they HAD. Did that for years, then started buying rolls at auction. . . . Then I got buried. Bought a thousand walkers at \$18, a buck under spot. Didn't expect to see \$11 again. I had to sell some of my slabs to stay afloat.

Translation: This collector started out buying individual (or “loose”) silver coins from bins or trays. He made a good profit because the value of silver rose from under \$4/ounce to almost \$20/ounce, and in addition some sellers did not reprice their coins to reflect current value. Later he expanded his purchases, buying forty or fifty coins at a time. But silver fell (to under \$11 again) after he made a big purchase of U.S. half dollar coins near the top of the market; even though he had paid less than their bullion value, he is now in the red, and sold some of his “slabbed” (professionally graded and sealed in tamper-proof plastic) coins in order to keep solvent.

Such “insider” language is yet another example of the social aspect of collecting.

## CONCLUSION

I began this essay by discussing the world of collecting as a common example of “serious leisure.” Each of us is, to some degree, a collector; those of us who pursue collecting can become quite serious, even obsessed, with this use of our time and money, making it our “second job.” Motives for collecting are varied, and have continued to attract interest from a variety of writers over many centuries. In turn the commentary on collectors is dwarfed by a massive literature on the collectibles themselves: what items to collect, how to identify and evaluate them, how to buy them, and what they are worth. Public libraries still play an important role in providing information for hobbyists of many types (Burke, 2008). The Internet, as an omnibus source of information (Case et al., 2004) does an even better job of facilitating the pursuit of hobbies. The world of hobbyist information

continues to gain depth and breadth along with the expansion of the universe of potential pursuits.

Coin collecting is such a hobby, and one with a rich array of information sources and a large population of devotees across the world. The growth of the World Wide Web has transformed coin collecting in two ways. First it offers a burgeoning source of documentary and human sources of information that, pre-Internet, required much more effort to obtain (especially in smaller towns and rural locations). And second it has created an international marketplace for the trading of coins via auction sites and the mail. Strangely, neither development has dampened enthusiasm for the face-to-face trading of coins.

It is evident that coin collectors reflect most of Ruth Formanek's categorizations of motives and meanings: they can develop expertise and knowledge that enhances their standing and self-image in relation to other collectors (the *self-extension* motivation); they are compelled to extend their activity into new realms (the *addiction* motivation); their hobby is a prime example of the *financial investment* motive; and their hobby provides a venue for interactions with other collectors (the *social* motivation). I could find no support only for Formanek's fifth motive, that of preservation and continuity. I believe this is completely due to the nature of the collectibles themselves: they are highly-durable items produced, in most cases, in the millions and thus are easily replaced by nearly-identical items; they lack the fragility of stamps or steins, and the uniqueness (through wear, and sometimes emotional connection) of dresses or dolls. Hence, coins are less likely to require physical preservation, or to invoke the feelings and memories that would constitute the "continuity" that Formanek discusses.

Finally it could be said that motives of coin collectors also fit terror management theory's broader *symbolic-defensive* and *self-expansive* categories; that is, motivations of psychological escape, on one hand, and behavioral and cognitive efficacy, on the other. If one believes in TMT, would it not be better to be well-distracted on our way to the grave? Let me recommend coin collecting.

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