

THE COLLECTOR'S PSYCHE

TO KNOW IT IS TO LOVE IT

by Dr. Avram Eskin

The following thoughts came out of a brief but memorable conversation I had with a fellow collector, Ralph Mancinelli. He pointed out to me the various motives we have for being in the same hobby together and I found it thought provoking. Perhaps you will find it helpful to acknowledge these different styles of collecting when dealing with other collectors. Thank you Ralph.

We all love to collect for different reasons. Just as collecting different items naturally separates two collectors, collecting for differing reasons also hinders our transactions. So I think it is good to at least be aware of our varied "modus operandi". We usually don't speak of our motives in collecting but if we did it might help us to understand and accept each other a little more and have the fewest miscommunications with each other.

Some people collect chips and some people collect silver strikes. OK, you understand that. You understand that a silver strike collector might find it difficult to approach a chip collector and expect to receive a trade for silver strikes. Likewise, it is equally difficult for a strictly "roulette chip collector" to trade with a "commemorative chip collector". You get my point; we automatically take these things into account when we negotiate with another collector.

We find it helpful in some ways to define ourselves to each other. For instance, someone might define them-

selves by stating "I collect only \$5 or under House Chips from Northern Nevada". This person is saying "please don't ask me to accept that \$25 commemorative from Shreveport Louisiana no matter how rare or valuable it is because I really don't want it in return for the chip that we are negotiating". It helps to set ground rules on our individual trading practices. It eliminates misunderstandings.

Consider further that it might also help to define yourselves not only by what you collect but for the reasons you are a "Collector". I write this article so that you might consider your own motives and express yourself even more clearly when working closely with another collector while trading or selling.

Ralph, who is a long time coin collector made the following observation to me one day - He said that most coin collectors started collecting like this:

In their earliest experience of collecting coins, most coin collectors are actually not collectors but more accurately described as "Accumulators". They pick up a nice looking coin wherever it falls across their path-in pocket change, doing business at the bank, out of a cash register, etc. After having casually "accumulated" the various dates in the nicest condition as much as they can in their daily life, they are left with the option of taking the next step toward completing their collection. To do this would mean more aggressively looking around the

coin collecting community to fill the remaining holes in their collections. Taking this action steps them up from a casual "Accumulator" to that of a more serious "Collector".

To me, the serious "Collector" means something pretty specific. It means someone who is eventually going to put together a defined "collection". In my mind, in order to finish this task the serious collector will eventually be faced with the proposition of filling those last 10 or 15 holes in order to complete their collection. The serious Collector may not realize it when they start out, but they will find out toward the completion of the collection process that they will most likely spend exponentially more and more money filling the last 2% of the holes in their collection than they did "accumulating" the first 98% of their collection. You know what I mean if you have ever tried to complete a collection. The point I am making is - the "true Collector" will do it. Whatever it costs, it doesn't matter, the "true Collector" completes the task so he or she can stand back and say to themselves "now it is complete". The collection process has a beginning, a middle and a definite end to it.

I have spoken of "Accumulating" as a style and truly "Collecting" as another style; there is yet another style of approaching the collectibles market: When the true Collector chases down those final pieces, often years after beginning the process; after the more casual "accumulation"

phase and the more rigorous “collection” phase, they realise that only a small percentage of the entire collection will have steadily risen in price through time. These select pieces, I would refer to as “investment grade” material. Investment Grade Material again is that part of the collection that is hardest to find and tends rarely to fall in price, it’s cost simply goes in one direction over time and that is up.

Some people, after finishing their first collection, will start new collections by immediately going after the investment grade pieces of their next targeted collection first. They know that these pieces will eventually be the hardest to find in the future and more expensive later on. Often some collectors of investment grade pieces will stop right there and only collect “the good stuff” - Ralph referred to these people as “Investors”.

Within our vast hobby of chips, tokens, silver strikes, dice, ashtrays, room keys, slot cards, etc. in my mind I’ve decided to loosely divide people into four general categories, all of whom chase the same collectibles that I go after but for different reasons and in different ways. You will find “Accumulators”, “True Collectors”, “Accumulator/Investors” and occasionally some real “Hardcore Investors”.

The psyche of the people who make up these four categories usually differs slightly in sometimes subtle and sometimes not so subtle ways.

The Accumulator accumulates - most collectors do this! You pick up a piece you like for the picture, the sentiment, the diversity, etc. The people who do this exclusively and don’t aspire to anything of a more obsessive-compulsive nature are “Accumulators”. I might describe them as collectors who get what they

can get, when they can get it. The beauty of what they do and the way they do it is they have fun, they stay relaxed, they wheel and deal but at the end of the day they can’t loose. They are content to have fun and accept that they may never have the “complete” collection that another more obsessive-compulsive person might have to have. You might say these people are into the “process” of collecting but not worried about the final “goal”. This is merely one style of doing things - I don’t mean to insinuate that it is any more right or wrong than any of the other styles in which people collect. I’m merely trying to describe one type of personality you might come across.

The true Collector, I believe, is a “horse of a different color”. This person may begin their career as an Accumulator but ends up being the most finely tuned end product of an efficient accumulating machine. This person is “driven” obsessively soon after beginning their process as an Accumulator. Once they have defined a succinct collection for themselves, they must complete it. It is important that they can put the definition of their collection into words and relate it to others. Once it is defined, they will complete that very thing which they have defined in words. The true “Collector” won’t rest until he gets to his final goal - the completed collection of “this, that, and the other thing”. While This person also enjoys the “process” he can not experience it without also remaining conscious of the day he reaches his “goal”. Nothing right or wrong about this person - just a different personality type who is chasing the same collectibles you do.

The Investor/Accumulator is another story. This person loves “the hunt” for something and “the kill” when he finds it. He tends not to

waste his time or energy on hunting and killing just anything. He wants to know that someday he will be rewarded for his efforts and the more handsomely he is rewarded the more he can justify the time, the energy and the expense he expends while practicing “the hunt and the kill”. This person will look at his one or two or three or ten or twenty real “scores” in his time of accumulating and savor those particular pieces. He never knows when the next real “score” will be or where it will come from but just hopes that he will be in the right place at the right time to hit another one again. Very often this person is also an accumulator, of sorts. He tends to “accumulate that which he thinks is destined to go up in value” which is the simple definition of his final goal. Again, the Investor/Accumulator enjoys the “process” and has a less strict “goal” for himself than the “Collector”. He simply wants what he has to “appreciate in value” over time. He envisions seeing his efforts bear fruit by selectively going after items he believes have the greatest potential to become “investment grade quality” pieces someday. He hopes that his predictions come true over time.

Lastly we have the hardcore form of “The Investor”. I guess we can call him the “True Investor”. This person also enjoys the hunt and the kill but lets money and timing be his weapon of choice. As this person sees a select piece emerging from the vast sea of his chosen field of collectable, and he identifies that this one select piece is apparently destined for greatness by the public opinion of the collecting community at large, he will seek out that one piece and pay the price of acquisition. For some Investors the higher the price, the more his feeling of satisfaction in acquiring that piece can be. Hard for you to understand? Look at it this way: The faster this

piece is appreciating the more the True Investor likes it because he wants the wild ride up to whatever level this piece will take him and he has the pride of ownership all the way up. He will eventually point to his collection of select pieces with pride and can boast about what each and every piece cost him to acquire. No matter how much The Investor initially paid he is mentally assessing what level of value his pieces have obtained and it gives him a sense of power and self worth to think that all of you other collectors are possibly a little jealous. He wants you to know that you did not have the same “cahones” he had in the “hunt and kill” instinct while acquiring your own collection. It’s a very “machismo”

kind of thing! Financially, The True Investor knows that in the long run even though his collection will have cost him a lot to procure, it will still be only a fraction of what it’s eventual worth will be. He also takes solace in knowing that his collection of expensive pieces will be exemplary and someday be described in superlative terms, maybe even written up in a book. In other words, this person owns the best of the best and doesn’t care about getting a deal or not; all he cares about is owning “The Best Of The Best”.

There you have it, differing styles of gathering the exact same collectibles that you acquire. It explains why one person will

absolutely jump at an opportunity to own the “rare” piece and another doesn’t care, and another wants it but only if you cut him an absolutely crazy deal, etc. The beauty is in the diversity of all of our different human natures coming together in pursuit of the same collectibles. There is also beauty in our civility with one another even though we all think that we are “right” in the way we personally approach “The Hobby”. Accept it,

Live Long, and Prosper! ❖