

American Sales & Auctioneers, Pt. 4

From the 1940s to the '80s, the auction business

was marked by fortuitous mergers and amazing sales.



WITH THIS installment, I'll take a look at more numismatic auctioneers and sales of the 20th century. For each company listed here, I have noted the dates of its first and last coin auctions (if known); the dates do not include the years that many of these firms were in the retail or wholesale coin business. Also indicated are the names of the numismatic experts the companies employed (if any). Catalogers and numismatists often worked for a variety of employers, so their names might be associated with more than one firm.

- **Parke-Bernet, Sotheby Parke-Bernet, Sotheby's (1942-2001).** Parke-Bernet and Sotheby Parke-Bernet cataloged 29 sales, while Sotheby's conducted 56, for a total of 85 coin auctions.

- **Federal Coin Exchange (1946-67).** Owned by Michael Kolman, Federal produced catalogs of varying quality for 44 coin auctions.

- **Frank Katen (1946-80).** Katen became a coin dealer in 1944, moving to Maryland in 1966. He ran a series of coin and numismatic book auctions, ultimately cataloging 52 sales.

- **David Bullowa, C.E. Bullowa (1946-present).** Numismatist and author David Bullowa, an original founder of New Netherlands Coin Company, established his own auction business in 1946, after he left military service. He conducted 16 sales before his death in 1953. His

wife Catherine took over the business and is a respected numismatist in her own right. For decades, she was the only woman in a male-dominated field. She has cataloged more than 55 coin auctions.

- **Quality Sales Corporation (1954-81).** After he left Abe Kosoff's firm, Abner Kreisberg formed Quality Sales Corporation. He had cataloged 19 sales by 1968, at which time he partnered with California numismatist Jerry Cohen. Between them, they held another 32 auctions, including the sale of the John A. Beck Collection in the mid '70s.

- **Lester Merkin (1956-74).** Based in New York City, Lester Merkin started out as a professional musician. He truly was a gentleman coin dealer, and, working occasionally with numismatist Richard Picker, he produced 32 very good coin auctions.

- **Christensen & Stone, Henry Christensen (1956-93).** Christensen & Stone conducted 72 coin auctions, and Henry Christensen held 98, for a total of 170 sales.



▲ David Bullowa started a numismatic auction business in 1946. After David's death in 1953, his wife Catherine maintained the business and still buys and sells coins today.

- **Rare Coin Company of America (1963-96).** In its heyday, RARCOA, as it was known, was owned by world-class numismatist Edward Milas, who is best known for buying the Continental Bank hoard of silver dollars and a pretty rare half dime—the 1870-S. The firm produced 49 first-class coin auctions, including the 1978 sale of the famous N.M. Kaufman Collection of U.S. gold rarities.

- **Doyle New York (1963-present).** Although it specializes in antiques and properties (among the latter those belonging to Hollywood greats James Cagney, Gloria Swanson, Bette Davis, Rock Hudson and Rex Harrison), the firm also conducts coin sales. Kathleen Doyle has managed, from time to time, to get some very fine numismatic holdings, such as the historic Samuel Mills Damon Collection, built from the 1870s.

- **Paramount International Coin Corporation (1965-87).** The first publicly held coin dealership, Paramount made its mark by selling everything from modern, foreign proof sets on home shopping networks to U.S. rare proof gold. Numismatist David Akers carried the rare-coin auction department through more than 80 sales. The firm also employed Ray Merena, later of Bowers and Merena.

- **George Frederick Kolbe (1967-present).** George Frederick Kolbe, a coin dealer in the early 1960s, turned his love of numismatic literature into a successful auction business. George Frederick Kolbe/Fine Numismatic Books is the largest, longest-lived, numismatic literature auction firm in the world. Established in 1967, it held its first auction in 1976; today, it ☉

PHOTOS: ANA ARCHIVES



▲ Abner Kreisberg (left) started Quality Sales Corporation in the 1950s, after leaving Abe Kosoff's firm. Steve Ivy (right) formed his auction company in 1976 and conducted 30 sales before merging with James Halperin in 1983.

averages four sales per year.

• **Superior Galleries (1967-present).** Founded in 1929 by Isadore Goldberg, the company changed hands several times in the 1990s, and ultimately was purchased from Steve

Markoff by Philadelphia numismatist Silvano DiGenova in 2001. DiGenova merged it with his Tangible Asset Galleries and since has taken it public, with Stanford Financial Group as a partner. Over the years, Superior has utilized the talents of Walter Breen, Denis Loring, Jack Collins and Del Bland, and has employed Kevin Lipton, Robert Hughes, Steve Deeds, Gary Carlson, Bruce Dubin and Neil Berman. The firm has cataloged 152 coin auctions, including the outstanding collections of Jerry Buss, Buddy Ebsen and Ed Trompeter.

• **Harmer Rooke Auction Gallery (1969-74).** Founded in 1905 and run in later years by numismatist (and World War II veteran) Joseph Rose, the firm did not specialize in coin auctions until the late 1960s. Coin dealer Michael Toledo served as the in-house numismatist. Harmer Rooke cataloged and conducted 85 coin auctions.

• **Pine Tree Rare Coin Auction**

Sales (1972-86). As a division of First Coinvestors in Albertson, New York, Pine Tree Rare Coin Auction Sales (aka Pine Tree Auction Company) was owned by Stanley Apfelbaum and managed by Herbert Melnick. The firm had a stellar lineup of numismatists, including Walter Breen, Carl Carlson, Maurice Rosen, Don Taxay, Mark Singer, Phil Kaufman, Michael Turoff and Paul Bosco. Pine Tree sold everything from colonial paper money to modern proof sets and was a staple of the commercial auction scene in the 1970s. The firm produced some 32 first-class coin auctions.

• **Bowers & Ruddy Galleries (1972-83).** Dealer, author and expert Q. David Bowers and James Ruddy quickly became a major force in the coin auction business, handling famous collections owned by the likes of John Work Garrett, R. Henry Norweb, Armand Champa and The Johns Hopkins University. Bowers cataloged



▲ Arthur Kagin started in the coin business at the age of 13.

63 outstanding sales under this name.

• **Kagin's (1973-88).** Arthur M. Kagin, a professional numismatist and

U.S. currency expert since 1938, started with Hollinbeck Coin Company at age 13. Both he and his brother, Paul, served in World War II. (Paul worked with Art at Hollinbeck and later at Kagin's.) During the firm's heyday, no auction house cataloged or sold more coins and paper money. In the 1970s, Paul struck out on his own, and Art's son Donald came on board. Don claims the firm cataloged 188 sales, of which I have no doubt.

• **Steve Ivy Rare Coin Auctions (1976-82).** Formed in Dallas in 1976, the company flourished, thanks to Ivy's business acumen. He employed the young Kevin Lipton and held about 30 coin auctions before merging with James Halperin in 1983.

Next month, I'll continue my survey of 20th-century numismatic auction houses, including New England Rare Coin Auctions, R.M. Smythe, Lyn F. Knight and David W. Akers.

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