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*There is no question that everyone enjoys getting a bargain and finding an underpriced treasure. On occasion, a wholesale quantity of a nice stock or bond will come onto the market. Collectors and dealers alike will often find such a purchase quite exciting. The duplicates can be sold at a profit or used in trade for other great additions to ones collection or inventory.*

*The following brief article was published in the Fall of 1982. All points still apply today. One last point when buying small or large collections, groups, or hoards is the cost consideration and cash flow. It is a good rule of thumb to try to get ones cost out of a purchase within a reasonable period of time. For a small purchase, that might be a month or two. On the other hand, a very large group costing in the many thousands of dollars might take one year or more to regain one's investment. For a collector, the main focus is usually to add to a fine collection.*

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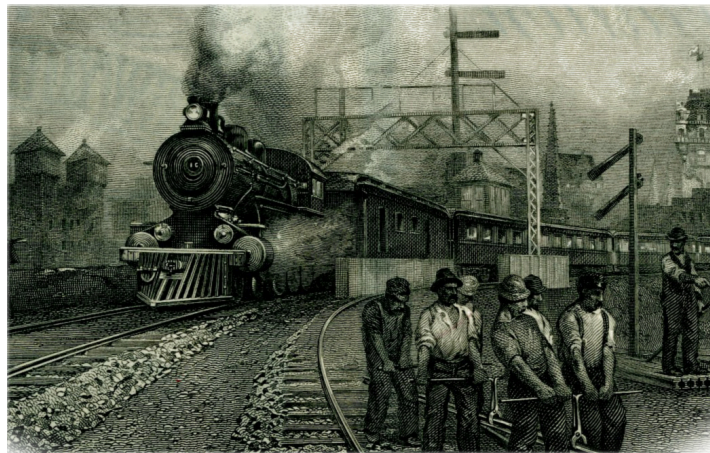
**Wholesale Purchases:**  
**Are They Right For You?**

One frequently overlooked means of participation in scripophily involves wholesale purchases. Most scripophilists, especially individual collectors, generally buy and sell material on a single item, retail basis. This is the traditional route collectors follow, almost to the total exclusion of Wholesale activity which remains the bailiwick of dealers.

But what are the advantages of wholesale buying on the part of individual collectors? There are obviously some tangible benefits accruing from this practice, or dealers would not be involved in it. In this section, we will look at the practice of wholesale purchases with an eye to the impact, both pro and con, on the collector.

To begin with, "wholesale" purchases may refer to a number of different possibilities. In general, a wholesale purchase would indicate some type of large purchase made at less than prevailing retail market prices for various stocks and/or bonds. Such a purchase may be of a quantity of a single item, such as ten identical [railroad bonds](#). Or, it may be ten totally different, separate, and unrelated items purchased as a lot. The combinations and variations possible on these examples are many, but two main points characterize wholesale purchases, namely (1) a quantity of material, either identical or varied (2) bought at below the total market value of the individual item(s) purchased.

For each individual collector seeking a wholesale arrangement, cost savings through such a buy can be substantial. It must also be remembered that the cash outlay necessary to interest a dealer in a wholesale transaction may likewise be substantial. The cost savings realized must be carefully weighed against the initial cash outlay to determine whether the advantages will outweigh disadvantages. This "plus vs. minus" type of deliberation does not enter into consideration of the material acquired nearly so much, since adding material to a collection is the primary reason for a collector to undertake wholesale purchases in the first place.



This last point is an important one. Collection building is the collector's ultimate goal, regardless of how that end is accomplished. If new items can be acquired en masse through a large purchase, all the better. Beefing up a collection in the fashion this process describes can be a great tonic for collectors who often may painstakingly add one item at a time to their existing collection over a lengthy period of time. A [quantity purchase](#) simply means that a collector will be able to enjoy more new material without having to wait indefinitely to do so.

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