

Trends in Collecting and Prices: Purchases at Auctions and from Bookdealers

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UNDOUBTEDLY THE MOST OUTSTANDING development in the field of children's literature in the last several years has been the tremendous growth in the number of collectors. This increased interest has been concentrated on late Victorian books and the popular color-plate books of Rackham, Nielsen, Dulac, Harry Clarke, Detmold, Parrish, Wyeth, Greenaway, and a few others.

Only a few of the newcomers have any interest in historical children's literature, but their influence is already felt in the area of modestly priced chapbooks from 1821 to 1850. The more gratifying and demanding areas have been largely ignored, but experience with these collectors indicates a slowly increasing interest in both English and American historical books of the early nineteenth century and before. As has always been true in the book trade, collectors of important books are the extreme minority. The demands made on serious collectors in terms of time, energy, research, and requisite literary background are for only the comparatively few. Nevertheless, among the newcomers there is already perceptible interest in titles listed in d'Alté Welch's *A Bibliography of American Children's Books Printed Prior to 1821*.¹ Although this interest is still small, the rarity of these books causes any additional demand to be reflected in increased prices, a trend which will undoubtedly continue.

Despite much misleading publicity portraying children's books as one of the "hottest" fields of collecting, prices are still modest when compared to almost any other area. Works by modern poets, whose reputations are of questionable longevity, bring hundreds and even thousands of

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dollars. Very few children's books, whether from the fifteenth century or the twentieth, realize four figures. First editions of the great classics will, of course, bring high prices, but these are few. Examples of works included in this category are Struwwelpeter; a fine copy of *Little Black Sambo*; extremely rare titles, such as *The Young Marooners* or *Parley's Tales About America*; La Fontaine's *Fables*; *Grimm's Fairy Tales*, either in the first German edition of 1812-15 or in the revised edition for children of 1819-22; and a handful of others. Even Lorenzini's *Pinocchio* has only very recently reached the \$1000 level for the first English edition. Should a copy appear of the first Italian edition, however, it will bring about \$2500.

The children's field thus remains a very attractive one from the price standpoint. Most of the thousands of books listed in Welch will bring \$50-\$100 in very good condition, and only a few dozen will bring more than \$1000. The future promises to correct this anomaly. Today a Welch title with more than four listings is not considered rare. From the standpoint of logic, this is sheer nonsense. Any literary first edition known by only four copies is of the utmost rarity. Even Audubon's *Birds* and the Gutenberg Bible are more common than many of the books listed in Welch. To clarify this bewildering situation, a definition of *rare book* needs to be determined. For the purposes of this paper, a rare book must be: (1) an important work, (2) in short supply, and (3) subject to substantial demand. The third factor is not present in early children's books, whether British, American or Continental. Without substantial demand, the ceiling for prices is relatively low. The main reason for the high prices of the classics mentioned above is that the demand is augmented by private buyers and institutions building collections in other areas, but not specifically in children's books. *The Adventures of Huckleberry Finn* is a common book, with dozens of copies changing hands each year, but the price always rises because of the substantial demand for what is often considered to be the great (certainly one of the greatest) American novel. Meanwhile, the rest of the great children's books, sought only by juvenile collectors and institutions, are priced according to the limited demand of such buyers.

Important collections in this area can still be built and, as is true in all areas, increased demand leads to the appearance of copies of rare titles. While grandmother's books are now offered at increasing prices, those of great-grandmother and *her* mother can be expected eventually to come into the market.

For titles other than the great classics, the highest prices are being

Collecting & Prices

paid for those with high-quality illustrations, preferably hand-colored. A copy of *Punctuation Personified*, published by John Harris of London in 1824, recently brought \$850 at auction. Each of the sixteen leaves has a captivating half-page hand-colored illustration of a personified punctuation mark, well-drawn and charmingly visualized. A large number of such books were published in England and America, although the quality of American illustrations is usually inferior. It is common for a fine copy to bring \$200-\$400 and higher; the 4-figures range, which is so rare in this field, is being steadily approached. Although it is a common belief that children destroyed their books, many books turn up in excellent condition. The highest prices are almost always paid for books in such condition, the exceptions being important books of great rarity. Examples of the latter include a very early edition of *Goody Two-Shoes*, colonial editions of New England primers, early nursery rhymes and tales, famous chapbooks, early Newbery publications, and works whose origins lay in the Middle Ages.

For books published after the 1820s, demand escalates considerably, as does the number of available copies of a title. Here condition becomes much more important in the pricing of books, although the prime requisites are still the literary importance of a work and/or the reputation of an illustrator. At the same time, more books compete for the attention of the first editions collector, and thus high prices are paid for *Tom Sawyer*, *Little Women*, *Uncle Tom's Cabin*, Cooper, Hawthorne, Dana, Lewis Carroll, Irving, Kipling, Jack London, Stevenson, and others. However, there are many authors of substantial talent whose works are not actively collected, such as Trowbridge, Altsheler, and many of those listed in Jacob Blanck's *Peter Parley to Penrod*.²

In his provocative work, Blanck has laid out an opinionated program for collecting which ignores many books that should have been included; but collectors usually prefer to have a collecting program laid out for them. Reliance on instinct, taste and judgment is a burden readily relinquished once a bibliographer describes an area satisfying to personal collecting preferences. As collectors know unhappily all too well, a bibliography often results in skyrocketing prices. This has happened before and will continue to happen. Once a bibliography comparable to Welch's is published on pre-1821 English children's books, prices will undoubtedly rise well beyond present levels.

There is avid interest among collectors of Victorian materials in the great illustrators of this period. These include Cruikshank, Doyle, Caldecott, Greenaway, and Walter Crane. Still comparatively ignored are

Charles Bennett, Ernest Grisct, the great American Henry L. Stephens, and a number of remarkable works by unknown artists. Not expected to increase above present prices are the chromolithographed books by imitators of Greenaway and Caldecott, which are merely cute books of no noteworthy quality. Although works in this latter group are actively collected, they remain modestly priced.

The color-plate books, sold mainly for their tipped-in plates and fine bindings, are concentrated in the 1900-30s period. The most popular are those by Rackham, Nielsen, Dulac, W. Heath Robinson, and, to a lesser extent, the Detmolds, Pogany, Anne Anderson, Goble, Hugh Thomson, and a few others. Prices for these are high and moving ever higher. About eight years ago, this writer strongly resented the upward spiral of Rackham prices and arbitrarily reduced by one-third the prices for a large group of signed, limited editions. (The average price was about \$135.) Of course, the books were gobbled up, the attempt to stay the price surge was a complete failure, and those who bought them have been awaiting another windfall ever since. The same books now each bring an average of \$400, and as much as \$3000 for the *Peter Pan* signed portfolio.

Predicting a radical change in prices is always risky (and often foolish), but it does seem that buyer resistance will soon restrict this constant upward movement of color-plate book prices. Dealers in London are surfeited with signed, limited editions at astronomical prices, and a slowing-down appears imminent. Almost every bookdealer in London, no matter what his specialty, has some Rackhams or Dulacs in stock. Neilsen is much rarer; only five of his books have been published. A fine copy of *East of the Sun, West of the Moon* was recently quoted at \$1800 by one dealer. Whether or not this dealer finds a buyer, his reputation as a leading dealer in this area will influence the price of this book, especially at auction.

A steady increase can be expected in prices of almost all books in the children's field. The largest increase will ultimately occur in prices for books printed before 1820. The greater sophistication of the hundreds of new collectors will lead some of them to this area — and only a slight increase in the number of buyers will be strongly reflected in prices. Color-plate book prices may well moderate, but this is not as certain.

Price-conscious collectors need not be discouraged, since attractive areas not heavily collected remain. An imaginative and knowledgeable buyer can discover such an area. Possibilities include Welch titles, original art of book illustrators, nineteenth-century illustrated books, and virtually

Collecting & Prices

anything printed before the mid-eighteenth century. School books and religious works of any period are lightly collected except for a comparatively few classics. One collector on a recent trip to New Guinea bought school books published in those islands for the native children. This indeed constitutes an esoteric collection but offers an example of the role of imagination in gathering unique and important books.

The emergence of the United States as an important producer of good and even great children's books was soon reflected in collecting interests. This is especially true with regard to juveniles published after the 1920s. The Newbery and Caldecott awards presented collectors with a defined collecting area. The unusual result, however, was that more collectors with highly individualized tastes have been attracted to this single area than to any other. While the awards greatly stimulated interest in modern American books, many collectors even more avidly sought the unsuccessful nominees and those books ignored by the selection committee. Collectors in this area display exceptional taste and judgment. Newbery Award-winners have often been lightly sought; in contrast, the Caldecott Award-winners and honor books have better withstood the judgment of succeeding years, and this is reflected in many of the prices. Ludwig Bemelmans won the 1954 Caldecott Award for *Madeline's Rescue*, but collectors pay higher prices for *Madeline*, and even *Hansi*, his first juvenile. Dr. Seuss won no awards, but of all his works, the first book *And to Think That I Saw It On Mulberry Street* fetches the highest price — about \$150 for a fine copy with dust jacket. The dust jacket is of utmost importance in the pricing of modern books. This is also true for nineteenth-century books, but jackets for these are much scarcer. Kipling's *Kim* is a \$30 book, but with a jacket has sold for \$225.

The illustrator is usually of more concern to the modern book collector than the text. The highest prices are paid for Maurice Sendak, Dorothy Lathrop, E. Boyd Smith, some Lawsons, and the interesting Nancy Burkett.

Some classic twentieth-century works appeared before the awards were instituted. Today these books realize awesome prices. A set of A.A. Milne's four children's books will bring from \$500 to \$900, depending on their condition and the presence of the dust jackets. *The Wind in the Willows* brought \$3500 at a 1976 auction sale. A fine copy of *Mary Poppins* by P.L. Travers is now priced at \$150-\$175, and the Gorey collecting fad is quite strong. The contemporary trend thus indicates high prices for later illustrated books (mostly post-1930), and very high prices for earlier books of superior literary quality.

The "Cradle Books" (published by John Newbery and earlier authors), are the province of the most sophisticated institutional and private collectors. Elsewhere in this issue are described the more important of such collections and collectors. There are sadly comparatively few. To this writer, this area is by far the most rewarding in the children's literature field. The books are rare and of great importance in the development of children's literature. Many of the early illustrations, woodcuts or copperplates are frequently very charming and always of great interest. Prices for these books, although modest compared to important books in other fields of collecting, seem to have discouraged many buyers. However, a mature collection should include books representative of the earliest times. Prices for these early books, as mentioned previously, rarely reach into four figures. Published in twelve volumes in 1782-83, the first English edition of one of the great French juveniles, Arnaud Berquin's *L'Ami des Enfants*, will bring only \$450. Many Welch titles are still being offered at less than \$100, including those which are unique or have only a handful of known copies. Even the great early American illustrated juveniles, published by Solomon King, William Charles, or G.S. Peters of Harrisburg, bring about \$100-\$350. These books, from the first two decades of the nineteenth century, compare favorably with the wonderfully illustrated English books of the period. When such books lack a plate or a page of text, the prices are moderate indeed.

The difference in price at auction between a fine copy and a very good copy is surprising. The latter, often with superb illustrations, can bring as little as \$75, but fine or almost fine copies will often reach the upper price limits of books in the area, even though the quality of the illustrations may be minor. This is due to the influence of a very small group of collectors who will pay unwarranted premiums for a fine copy, leaving the bulk of the "undesirable" books available at reasonable prices. This is a recommended area of concentration for those attempting to build a collection.

The first printing of a Welch title also tends to command premium prices, especially when illustrated. The graphic qualities of early books constitute one of the prime determinants of price, although books much more important in terms of literary quality and influence on later literature can realize lesser prices. Many early books by Isaac Watts or the Taylor sisters are moderately priced. Books by John Newbery and his family, which should be among the most avidly collected of all children's books, are often in the \$50 to \$100 range. This is not true of a copy of *Goody Two-Shoes* or Newbery's early nursery rhymes and tales. Even in

Collecting & Prices

this area collectors have turned down one of two known copies because the condition was deemed inadequate. Usually of little literary merit, incunabula lacking many pages and often made with leaves from other copies will bring substantial prices because of the early publication date. Children's books are a bargain indeed despite the misleading information often printed about "high" prices. It would be more accurate to describe prices as "higher than previously."

Perhaps most useful and informative for readers is a discussion of the auction gallery — what really happens there, how the prices are realized, and the dissemination of its influence in *American Book Prices Current*.³ Auctions are the most important and — although on the surface the procedure appears simple — the least understood factor in the determination of book prices.

It is generally assumed by librarians, dealers and private sellers that mere reference to the price guide mentioned above provides all the information necessary to evaluate a book. In thousands of instances, such an assumption is far from the truth. The interpretation of listed sales prices is a task for the professional dealer, collector or librarian. Various factors influence auction prices, and prices published are subject to misinterpretation without the knowledge of these factors. Unfortunately, people who should know better and don't, who put their faith in the results of a sale, cause artificial increases of book prices. Bidding or buying for inexperienced collectors by inexperienced bookdealers constitutes a major cause of today's price boom. Not surprising to experienced dealers are those customers who insist on buying at prices contrary to the best advice. Moreover, some dealers will accept any bid just so they can realize a commission. Both practices are reprehensible.

One noted dealer related an infuriating story. He showed a customer a rare book priced at \$2000, and the book was rejected. In the course of the discussion a minor dispute arose, not necessarily in connection with this particular book. The irritated customer claimed he didn't need dealers to supply him with books, and announced that he "bought at auction." Leaving the dealer's premises to attend an auction, he purchased the same title in similar condition for well over \$3000. The book auction records now list the latter price, rather than the more realistic \$2000 which had been quoted by a thoroughly experienced and prestigious dealer.

Another influence strongly felt at auction is that of the faddish book. Throughout the history of the book trade, popular books have achieved astronomical prices and then subsided to modest (or even miniscule)

levels a few years later. Once a fad catches on, past records offer buyers no guidance. In the children's field, the strongest fads are for color-plate books, and much less strongly for Caldecott Award-winners. The latter are often indiscriminately collected merely because of the award, without evaluation of the circumstances surrounding the award decision.

The identification of a fad and its intrinsic quality are matters of taste and judgment. If a buyer tends to make purchases based on the popularity of the above types of books, the future may hold unpleasant surprises. The determination of a fair price for a possibly faddish book is virtually impossible. The confidence of a collector in his or her own taste is the best security available. The advice of a trusted dealer or experienced collector is equally valuable, but many collectors shy away from it.

The timing of a sale is also a great influence on the prices achieved. Children's book sales before the advent of the Sotheby sales in 1967 realized only modest prices. When interest in this area first upsurged, the auction sales focused and abetted collecting, and children's sales soon experienced the same illogical influences felt at other auctions. (This will be discussed more fully later.)

The politics of auctions can be a vital, subjective influence, especially in sales of high-quality merchandise. A number of dealers, for purposes of prestige, appear as active buyers at such sales. At the B. de Parsons sale in 1976, dealers who were never noted for their handling of children's books were very active. These dealers had apparently decided it was time to become involved in the growing children's field, as well as to be active at a prestige sale. They bought a bit for stock, but more important was their mission to execute customer bids. Without knowing much — if anything — about the values of the books they were bidding for, they pushed prices to levels no specialist dealer in the field would dare quote. One dealer, as a reward for his valuable services to a library, was granted the authority to buy heavily at this sale. However, buying in an unfamiliar area leaves a library vulnerable to paying extraordinary prices. Such circumstances explain the appearance in auction records of prices with little or no relation to the realities of the rare book trade. In innumerable instances, comparable books are available from dealers and at general auction sales at a fraction of the prices paid at these auctions.

In addition to (or, perhaps more accurately, alongside) price increases influenced by dealers are the effects of buyers looking for hedges against inflation. Should economic barometers continue to project escalating inflation, these buyers will be increasingly in evidence. In England, many of these investors, usually with insufficient advice and knowledge,

Collecting & Prices

regularly spend 10 percent of their income on art and books. Such practices can very easily disrupt the price structure in the small book field. This is especially true at auctions; the bookdealer, on the other hand, is rarely subjected to investor pressure. Because of the specialized children's book sales, prices in this area have risen rapidly. Moreover, the auction gallery leaves little or no room for concern for customer relations, and exists only for the purpose of realizing the highest possible prices. Being in a more competitive situation, the dealer tends to resist the upward movement.

Book buyers should be aware that dealers provide invaluable services, such as bibliographical data (rarely adequate in auction catalogs), return privileges and experienced advice. These advantages should be carefully considered in determining where and how to buy books.

Auctions of illustrated books are unduly influenced by the dealers and collectors of prints. These people often buy books for the individual resale of the prints they contain. Most rare book dealers deplore this practice and will only sell damaged copies to such philistines. For example, one antique dealer wanted very much to buy a book containing hundreds of colored printer's proofs of Maxfield Parrish and several other American illustrators. When his offer was refused because of his obvious intent to break it up, he became quite abusive.

Another upsetting factor in the price structure of children's books is the appearance of important juveniles in a fine literature sale. To the first editions collector accustomed to paying some extraordinary prices, even twice the current prices of juveniles seems cheap. Each sale must be carefully evaluated in order to determine how realistic the prices are as a guide to actual values.

A somewhat amusing factor may also affect prices. Some collectors feel more secure with higher prices. They tend to be suspicious of what they consider to be a low price, wondering what is wrong with the book. When this type of buyer is present at an auction — and he too often is — some excitement can be expected. If he or she wants a book badly, an explosion occurs. The presence of two such buyers will result in the recording of another irreconcilable and unexplainable price. This has occurred at every important children's book sale.

One of the most difficult features to evaluate in the official printed auction records is the condition of the book for which a price has been listed. Of what use is that price if the various descriptive features appearing in a dealer's catalog are omitted? The prospective bookseller, referring to such price lists, may find \$25, \$200, and various intermediate prices for

one title; the price then expected, from a dealer or at auction, will be the highest one listed. In reality, the higher prices may have reflected the presence of a special binding, a unique sale, superb condition, an undescribed inscription, or any of the factors cited elsewhere in this discussion. Only the professional and rare collectors, who carefully study auction catalogs, are capable of evaluating these prices, and even for them an educated guess is frequently the only gauge. Past experience with the book often allows such a person to feel free to ignore price listings and establish a price considered to be equitable.

A constant source of dealer frustration is the willingness of bidders to submit bids based on inadequate auction catalog descriptions, whereas the same book may be available elsewhere with description, guarantees of condition and return privileges. The trust and blind faith all too often given public office, irrespective of the office-holder, is similar to the attitudes of many auction catalog readers. For instance, a book still in print may at times bring double the publisher's price at auction. What is the actual condition of the book appearing at auction? A reliable dealer will describe defects honestly, but an auction catalog just does not allow space to do so; furthermore, auctioneers do not want to kill a book's chances by listing all its defects. Although this is not always true, it happens often enough, so buyers should be wary.

While the innumerable instances of book overpricing at auctions have been stressed, there are sales at which books can be bought at prices very much to the advantage of bidders. This has been occurring less often in recent years, but nevertheless still occurs. A "bad" sale, i.e., a sale at which a children's book is an anomaly, may fail to attract specialists in this area; a real bargain could result. Then there are books whose value is known only to a very limited number of people; these sometimes sell for a fraction of their real worth. Any good dealer has occasionally bought books worth many times their price. The same opportunity is open to collectors who have done their homework.

Books that have not yet become extensively collected may also be acquired cheaply at auction. Many of the works of nineteenth-century illustrators fall in this category, as do isolated books of remarkable quality. These may have been unlisted in a bibliography or inadequately described, or may be so rare that almost no one has had experience with them. Examination of books during exhibition periods can help uncover these "unknown" works; it is entertaining, gratifying and does little damage to bank balances. Such unjustly ignored works are one of the great challenges to book buyers. Consistent, careful examination of dealers' and

Collecting & Prices

auction catalogs will gradually unearth more of these books. Descriptions and opinions of a reliable dealer may be substituted for most of the preparatory work, but the possibility that the dealer has failed to recognize the value of a book should not be overlooked. Imagination, intuition and sometimes the willingness to take a calculated risk can add invaluable books to a collection, especially in the children's books field. This area is far too inadequately researched, and many worthwhile books have escaped the bibliographer. About 500 research works are used by dealers in children's books, but catalog cards are possibly of even greater bibliographic value.

There are few admirable children's collections that do not include a number of these undiscovered works. When the collecting market comes to appreciate their quality, the collector is rewarded by this indirect approval of personal taste and judgment — a compensation far superior to the increased monetary value of the items collected.

There are several auction myths which affect prices. The first is that it takes two buyers to drive up a price; this is not at all true. A mailed bid may be much higher than the estimate or previous record of a book's value, and depending on the gallery, the auctioneer may take advantage of this bid. For example, the auctioneer may have received several mailed bids, the top two being \$50 and \$150. If he starts the bidding considerably above \$50, the price realized is an artificial one. If, on the other hand, he begins the bidding at one bid above \$50, then a legitimate price is attained. Unfortunately, auction practice in this regard is inconsistent, and more often than not, the higher figure of a mailed bid is used in full or in part.

For example, some time ago a number of bids were received from a customer by this writer's firm, which were to be executed for him at a sale. For one book he had indicated a price of \$200; the firm purchased the book for \$12. In all, his bids on the sale totaled about \$4000, but the firm was able to purchase the books for only \$1800. This is an unusually large discrepancy, but nevertheless suggests the artificiality of auction prices. Had this customer bid directly to the gallery, he could have paid closer to his bid, or even the full amount, and the higher prices would now be recorded in the auction price lists. Unfortunately, there are also instances when a dealer commissioned to buy for a customer will allow the auction price to run up in order to increase his commission. This rarely occurs, but nevertheless should be a consideration for the bidder and interpreter of auction records.

Another common myth is that bidding higher than a dealer will enable acquisition at less than retail price. This can be a very expensive mistake. Is the dealer buying for stock, or for an alert, knowledgeable customer? Is the bid too high, for any of the reasons discussed here? Is the bid high because a particular book is badly needed by a collector, institution or even by a noncollector (such as a publisher)? Is the dealer — or collector — eager to acquire the book at any price for personal reasons?

This article is not intended to be a dealer endorsement, but careful consideration of what has been covered here should give second thoughts to bidders at auctions. Despite its negative aspects, the auction gallery is a useful marketing device. A dealer with books outside his specialization may put them up for auction, not expecting top prices. He usually does not set reserve prices, thus enabling bidders to have a chance at a good buy. Other consignors, with little knowledge of the book trade, may find auctions the most convenient means of disposing of their books.

In summation, the interpretation of auction prices necessitates a good deal of experience and knowledge. Consultation with a dealer or knowledgeable collector is advisable. If neither is available, the odds resemble those at Las Vegas tables. An analysis of recent auction sales of children's books is the best way to determine which areas in the field bring the highest prices, and which are collected most heavily.

The children's field has been fortunate to have several comparatively recent sales of great importance. Unquestionably the most important was the 6-part sale of the Oppenheimer collection at Sotheby's from July 1974 to October 1977. The inventory was almost completely devoted to English books (most of those in French and German having been sold on the Continent), and covered almost the entire gamut of children's books printed prior to the twentieth century. An analysis of the prices realized at the last part of the Oppenheimer sale, which included letters T-Z, is very interesting. Of the 536 lots, only 57 (or about 11 percent) sold for \$200 or more. Of these, ten lots were drawings, inscribed copies or multivolume lots; thus, only forty-seven lots sold for more than \$200. This is a small percentage indeed, considering the fact that this was the greatest sale of children's books ever held. The highest price, \$1800, was paid for a first English edition of *The Swiss Family Robinson*.

Prices were very modest. They have risen in recent years, but still have a long way to go before leveling off. One must bear in mind that there were no copies at the sale of Struwwelpeter, *Robinson Crusoe*, Perrault's *Mother Goose* or some first editions of the great classics — but these constitute a very small quantity of books.

Collecting & Prices

At the Swann Galleries (New York City) sale in February 1977, the British books were modest in quality and the prices at about the level brought at Sotheby sales. However, the concentration of American juveniles, especially pre-1830 publications, was of interest. Again prices were rarely high. Comenius's *Orbis Pictus* of 1810 brought \$350; early American editions of English classics, such as a 1797 edition of Fielding's *Tom Jones*, brought \$300; an unknown first printing of William Charles's *Little Woman and the Pedlar* (1807), lacking one plate of fifteen, brought \$325; another Charles item brought \$425, emphasizing the interest in his wonderful illustration; and the popular *Metamorphis* (1807) printed by Solomon Wieatt brought only \$190. The highlight of the sale was a price of \$850 for a first edition of *Punctuation Personified*. This purchase further stimulated the interest in fine copies of books with hand-colored plates.

The influence of many of the factors discussed in this paper made the Swann sale particularly interesting. Dealers were executing bids for customers, the exact figure being impossible to determine, but undoubtedly on well over one-half the lots and on a much higher percentage of the more expensive books. Two of the collectors present emphatically stated that when they wanted a book at auction they were going to get it, irrespective of price. The price list published for this sale has only a nominal relationship to prices a reliable dealer might quote.

In closing, characteristics of the buying public should be reviewed. The collector to whom price is secondary has been amply covered. Libraries have, of course, seriously curtailed their buying due to lack of funds. Even libraries with the greatest children's collections have been forced to refuse desired books, and those with less funds have often virtually disappeared from the children's book field. However, the number of private buyers has greatly increased. The comprehensiveness in collecting exercised by libraries is not found here; individual tastes, good and bad, are more evident in buying by collectors. For the many young collectors entering the field, and others who have been collecting for only a few years, the future is bright in the children's book field. An increased interest in the early and the great books would be welcomed, but young collectors just do not yet have the financial strength of an Oppenheimer or a Ben Tighe. Given the current focus on the building of bibliographical resources and the development of sophisticated research and information retrieval techniques, collectors and dealers can expect to build fine collections of early books.

Dealers are especially gratified by the enthusiasm of collectors now in the field. This is just as true of institutions as it is of private buyers. One consistent complaint is the dearth of reference books. The field has been inadequately researched; many good reference books are out of print, or if available, are insufficiently advertised. One small publisher reprinted a number of very good books; however, the works were never advertised much, were virtually not distributed — and the publisher is no longer in business. *Peter Parley to Penrod* is out of print; as is Darton's *Children's Books in England*, Sinclair Hamilton's *Early American Book Illustrators and Wood Engravers*, and dozens of others. Any one of these resources contains invaluable information for the beginner and the experienced collector.

Eventually, the works will be forthcoming. A number of prospective publications currently in limbo include studies of the McLoughlin Bros. publishers, religious society publications, a work by this writer on black children's books, and most importantly, the possibility of a bibliography on English children's books printed prior to 1821.

Perhaps fortunately, this lack of reference books offers the area of children's literature an advantage possibly unique to the book field, i.e., the children's collector must frequently draw upon resources of imagination, judgment and taste. Without these qualities, would these individuals be collecting children's books?

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