

Supply and Demand

Assessing the Collectibility and Scarcity of Juvenile Series Books

by James D. Keeline

My position as a bookseller of antiquarian and collectible children's books, combined with my educational background in the sciences has given me some unique perspectives on the factors which contribute to the availability or scarcity of a given book. In this paper, I will attempt to outline the essential elements of this theory and how its application will answer not "how much should I price this book?" but "why is this book so hard to find?" Like all scientific theories, this one is continually evolving to take into account new relevant variables and sources of data.

Types of Collectors

One of the significant areas within book collecting is the pursuit of juvenile series books. There are as many reasons to collect as there are people who do so. Some simply want to re-read the "classics" of their youth; others may wish to share these with their own children. Another laudable group are those who use the books for research to demonstrate the methodology of production, authorship, and reader response of these popular mass-market books. Some buy the books because of the pleasurable memories of youth which children's books seem uniquely capable of generating. Others appreciate the aesthetic values of a row of similarly bound books in nice condition on the shelf. Some even collect because books and other collectibles are investments not ordinarily tracked by the IRS.

Many clients come to me and ask for a title which is no longer available and claim that they "are not a collector." While there are many degrees of collectors, the fact that someone is looking for a book which is no longer available by the publisher or manufacturer, that person is forced to compete with others who very likely have greater financial means and time to enthusiastically pursue their hobby.

In some cases, these same people delude themselves into believing that they are not a "collector." Yet, when they are not satisfied with the formats and editions currently available or they have minimum condition requirements, they have become collectors whether they are ready to admit it or not.

One bookseller once told me that if you have more than five of some type of book or that you have paid more than \$100 for any one or all of them, you are a collector. I find a lot of truth in this concept.

Availability of Series Books

Many collectors begin by acquiring copies of titles which they read in their youth. Oftentimes this includes volumes in the **Hardy Boys**, **Nancy Drew**, **Tom Swift**, or **Trixie Belden** series. If, upon rereading or simply handling the volumes, the person decides that they want to get "all" of them, they have subtly crossed into "collector" status.

Yet, even this pursuit of all volumes in a given series provides problems: not all volumes were sold in equal number. Therefore it would be foolish to assume that they were equally difficult to find today. There are many collectors who have picked up the first volume or two from a series, enjoyed it, and were frustrated by the fact that they could not find the rest of the series. This phenomenon occurs repeatedly among collectors of series like **Rick Brant**, **Judy Bolton**, and **Ken Holt**.

There is a great variance in availability among more common series such as the **Hardy Boys** and **Nancy Drew** series in their 1960s- and 1970s-era pictorial cover formats. There are some reasons why this is true.

Most series, particularly those produced by the Stratemeyer Syndicate, began with a "breeder set," a group of three or more volumes published at the same time. This would be followed by additional volumes in a series, usually published on an individual basis. For most series published through the end of the 1970s, the additional volumes were produced on an annual basis. Today, however, it is not unusual for new volumes to appear on a bi-monthly or monthly basis.

Eventually, however, the popularity and, therefore, sales of a series will decline. As the publisher senses this, they will publish fewer copies to correspond with the lower demand from new book stores who are

already reducing orders of new titles based upon sales of existing recent ones.

This phenomenon is currently occurring to the very popular **Goosebumps** series, written by Robert L. Stine. A short year ago, these books were difficult to keep on the shelf in a new book store and they seldom appeared among used books children traded in. At that time, the avid readers of this series tended to trade these books among themselves, rather than sell them. About nine months ago, we started to see large collections begin to arrive as used books. This is the first sign that the number of children reading the series is on the decline.

Another indicator, which occurred at the same time, was the number of children who would come into the store, alone or with their parents, asking for this series. This, too, has reduced to a trickle in the past year.

We have seen this pattern with numerous modern paperback series, like the **Sweet Valley High** series, which was replaced in popularity with the **Baby Sitters Club** series. These series were replaced by spin-off series about the **Sweet Valley Twins** series and **Baby Sitters' Little Sister** series.

The **Goosebumps** series is on the decline, but the publishers don't seem to know it because they recently extended Stine's contract for another couple dozen books. This series was interesting because it was one of the few to attract boys and girls in relatively equal numbers. The impact of this series will be discussed by popular culture scholars for years to come.

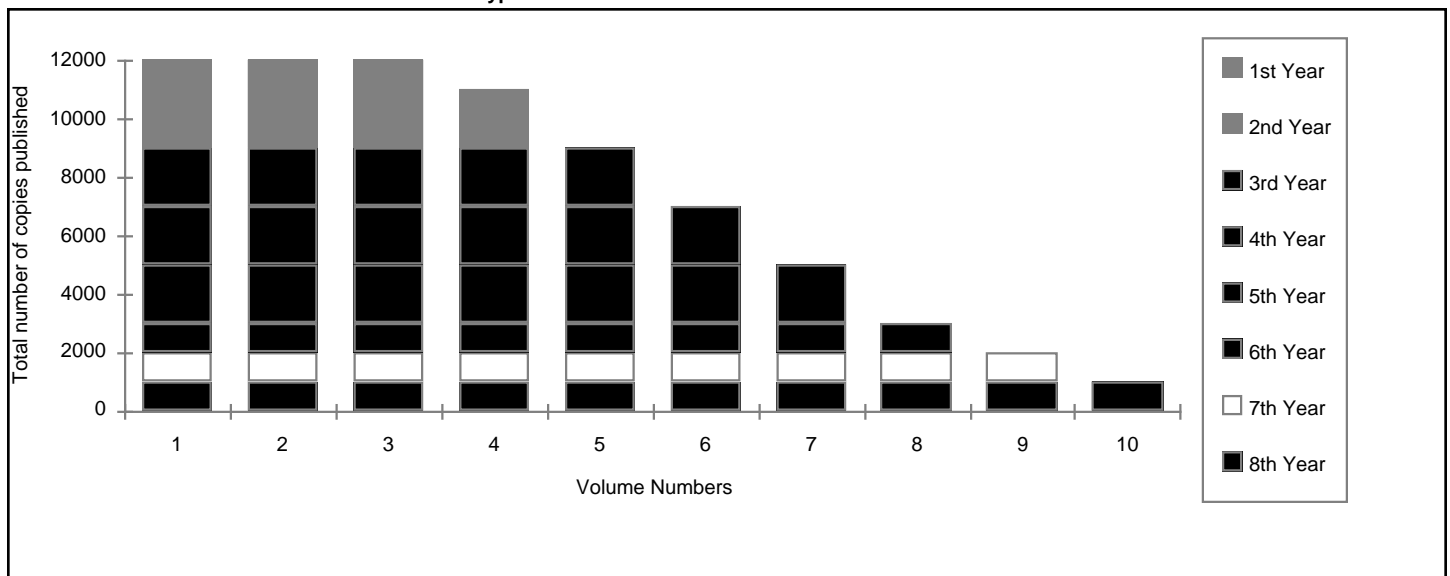
One series, mostly read by boys was the **Choose Your Own Adventure** series. These books did not use consistent characters in the pattern of traditional series books. Instead, the reader was an active participant. After reading a description of a situation, a choice was offered. Depending on the reader's choice, they would turn to an appropriate page to continue a story with several possible endings. This format was imitated by dozens of other publishers, including a **Give Yourself Goosebumps** series. Despite the fact that the **Choose Your Own Adventure** series has a fraction of its original popularity, the publisher, Bantam, continues to issue new titles. To date, there are more than 170 titles in the series.

Consider a hypothetical ten-volume series with a three-volume breeder set where additional volumes are added on an annual basis. If sales of the breeder set are sufficient, a new volume will be added. As supplies of earlier volumes dwindle, these titles will be reprinted. By the time volume six comes out, there may be twice the number of copies of the first three volumes as there are copies of volume six.

In time, the series wanes in popularity. As the publisher notices the decreased sales, they reprint fewer copies of old titles and publish fewer copies of the new ones.

In the graph below, each column represents a volume in the series. After an initial breeder set of 1,000 copies of each of the three volumes, the publisher may print 2,000 copies of the new title and the previous

Hypothetical Ten-Volume Series



three to keep up with the new popularity of the series. As sales decrease, fewer copies are printed. The numbers along the y-axis represent the total number of copies of that volume published, and hopefully sold.

Given this, it's not hard to understand why the last few volumes are the hardest to find if a collector is willing to accept *any* copy of a given volume.

Many variations to this model are possible. If the sales of the breeder set were small, they might not reprint those volumes at the same time or in the same quantity as that of the new titles. The result here would be a flattening of the graph. Regardless, there will always be fewer copies of the last few volumes available as collectibles because fewer were sold in the first place.

Four Essential Factors

If an out-of-print children's book is to be available in the used book marketplace, four things must occur.

- The title must be sold in very large numbers to individuals, not libraries.
- The children who own these books must not destroy them while "reading" them.
- The owners of surviving copies must be willing to sell them back into the used book marketplace.
- The bookstore must be willing to buy it.

If one or more of these does not occur, the book may be difficult or nearly impossible to find.

For example, if a book does not sell well, there will not be many copies left to survive as used books decades later. If a book does sell well, but it is constructed with poor-quality materials, it may not survive the readings of several children. If the people who own the books have strong nostalgic ties to them, they may not want to sell them at any price. If the booksellers have not been asked for a book by potential buyers, they may not wish to purchase it when it is offered.

Sales of Series Books

To understand the factors which influence which books sell and which do not, it is important to look at who actually made the purchasing decisions for children's books.

Series books, especially those produced by the Stratemeyer Syndicate, have been called "fifty centers" because of the price at which many sold. Of course, just like the so-called "dime novels," a large number sold at different prices. In fact, in 1910, it would be hard to find a Stratemeyer series book in that price range. Series like the **Rover Boys** and **Motor Boys** were offered at 60¢ while **Tom Swift** and the **Bobsey Twins** books were 40¢. The recently-attributed **Musket Boys** series was offered at a hefty \$1.00 per volume, while "Mr. Frank Webster" demanded that his books be "marketed at a price which would place them within the reach of all boys," 35¢ per volume. Of course, by 1920, the successful Stratemeyer Syndicate series were offered at 50¢. Since the "fifty center" phrase was coined during this time period and used prominently in the April 1934 *Fortune* article, it is not surprising that it remains a popular myth about series books today.

What becomes even more important is to observe how the price of these books affected the sales to parents and other adult relatives of children. The series books that sold for less than 50¢ in 1910 seem to be far more available today than those selling at higher prices. This suggests a relationship between sale price and the number of copies sold.

Sometimes the sale price of a book was dependent on the publisher of that book. For example, in the 1920s and 1930s, series books published by A.L. Burt were typically 75¢ at the same time when **Tom Swift** and **Nancy Drew** books sold for 50¢. Thus, it is not surprising that we see fewer A.L. Burt series like **Beverly Gray** and the **Rocket Riders** than **Nancy Drew** or **Tom Swift**.

Given this, it is not surprising that the **Oz** books, which sold between \$1.50 and \$2.00 in the same time period, and **Little Colonel** books selling for \$2.00 to \$6.00 in 1929 are in comparatively short supply.

Of course this example must be traced on a sliding scale. If the **Tom Swift** and **Nancy Drew** books may be used as yardsticks, the price increase of series books may be traced.

For example, **Tom Swifts** sold for 40¢ between 1910 and 1915. By 1920, they sold for 50¢, a price which remained constant until the series ended in 1935.

Meanwhile, the **Nancy Drew** series was introduced in 1930 at 50¢ and remained at that price through 1943. As the wartime restrictions on paper, chlorine, and copper took hold, the prices increased first to 60¢, then to 65¢, followed by 75¢. By 1951, **Nancy Drews** were sold for 85¢ and increased to 95¢ and \$1.00 in 1952 and 1956. After a long period of stable prices, these books increased to \$1.25 in 1964, 1.95 in 1970 and 2.95 by 1979.

Cost of Series Books and the CPI

How do these price increases compare with the changes in price for other books, and other commodities?

One measure of inflation is the Consumer Price Index, a comparative table of a given “basket” of consumer items. The data is compiled by the U.S. Department of Labor, Bureau of Labor Statistics. The CPI is often used as a basis for determining raises in union-negotiated wages and benefits derived from government programs.

The CPI numbers are comparisons of this set collection of items with prices relative to a specific year, for example 1967=100.0. Thus if the CPI number for 1900 was 25.0, the same items which cost \$25.00 in 1900 might cost \$100 in 1967.

A similar procedure can be applied to the price of juvenile series books. Thus, the 1967 price of a **Nancy Drew** book (\$1.25) can be used as a reference for other years using “constant dollars.”

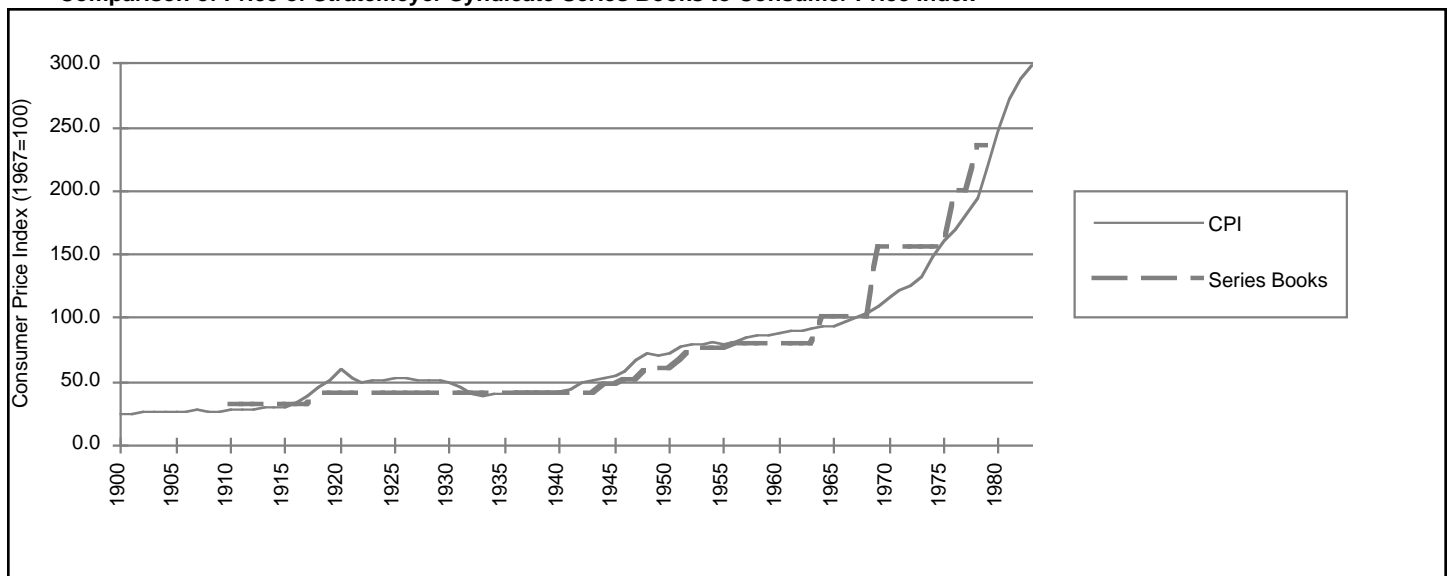
The second chart shows a comparison of the increase in price of **Tom Swift/Nancy Drew** series books with the CPI. This chart compares the cost of series books to other consumer items. During most of the period, the cost of series books (dashed line) remains below that of the CPI (thin solid line). However, during certain periods, the cost of these series books rose above the general cost of other items.

This meant that these books would have been perceived as more costly items during these latter periods compared to when the books seemed “cheap” between 1916 and 1963. It is no coincidence that this same period marked the most successful period of sales for Stratemeyer Syndicate series books. Even the decreased sales in the 1930s and 1940s can be attributed to periods when the books seemed more costly compared to bread, milk and shoes. In addition, many series, like **Ken Holt**, **Rick Brant**, **Cherry Ames**, and **Judy Bolton**, died beginning in 1964.

I have often found it useful to compare the costs of other books to the known prices of Stratemeyer Syndicate series books from the same time period. Thus, the **Little Colonel Good Times Book** bound in white kid leather which sold for \$6.00 in the 1930s was equivalent to twelve **Nancy Drew** books!

One of the reasons that series books sold well, particularly those published by the Stratemeyer Syndicate and those with similar prices was that they were much cheaper than other books.

Comparison of Price of Stratemeyer Syndicate Series Books to Consumer Price Index

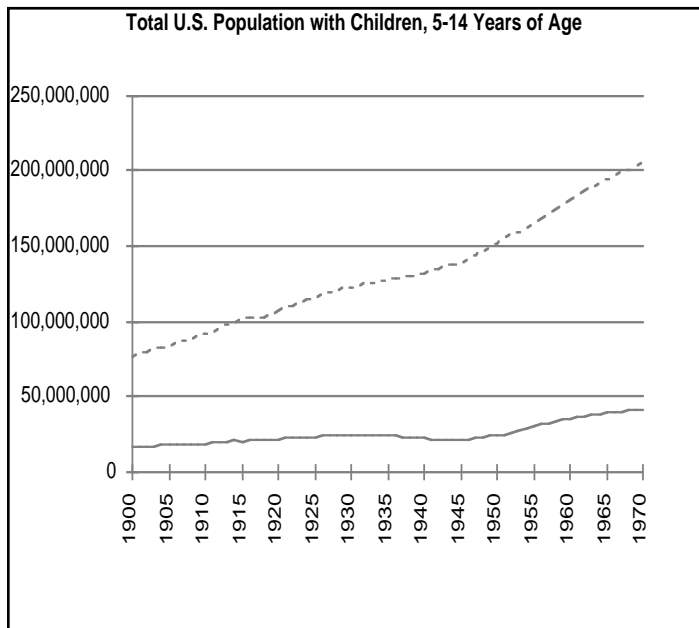


For example, the average price of novels (written for adults) between 1941 and 1962 ranged between \$2.58 and \$4.52 while series books ranged between 50¢ and \$1.00 during the same time period (as previously indicated). Interestingly, the \$4.95 price of the current printings of the **Hardy Boys** and **Nancy Drew** series is approximately 1/5 the price of an adult novel. The current average price of a hardcover children's picturebook is \$15.00. This category of books has also maintained a similar ratio over the last 50 years.

The retail price of a book has a strong influence on how well it will sell. Today, for example, parents seem to have a \$10.00 price threshold, below which, a book may be considered "disposable" and above which should only be purchased if they are assured that the child will get good use from the book and not destroy it after a couple of readings. Thus today, few hardcover picturebooks are purchased to be handed to young children. Instead, many of the books in this category which are sold are kept and appreciated by adults who admire the illustrations and collect books by certain artists.

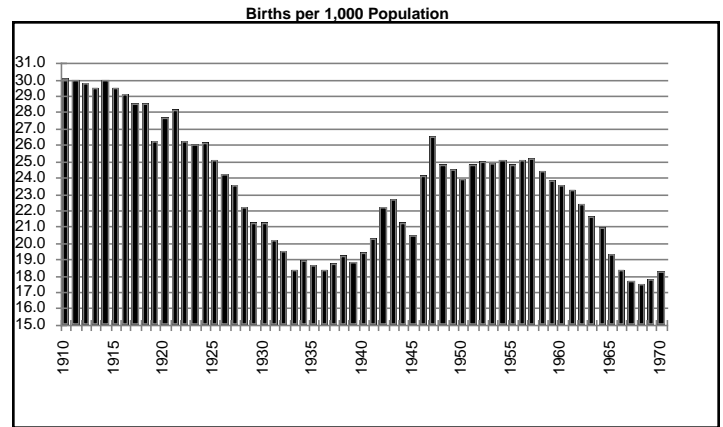
Size of the Intended Audience

Most series books were directed towards readers in the ten to fourteen year old age range. Some series books, like the **Bobbsey Twins** series, contained stories of interest to seven to nine year olds, but were written for older age groups. This suggests that most people exposed to **Bobbsey Twins** books had the stories read



to them by a parent or older sibling while adolescent series like **Nancy Drew**, the **Hardy Boys**, or **Tom Swift** were written at the same level as the intended audience. This may provide one explanation as to why these series are actively collected today while the **Bobbsey Twins** is not.

The size of the intended audience of series books has been on the rise for some time. As seen in the third graph, there is a noticeable dip in the number of children in the broadest age range for series book



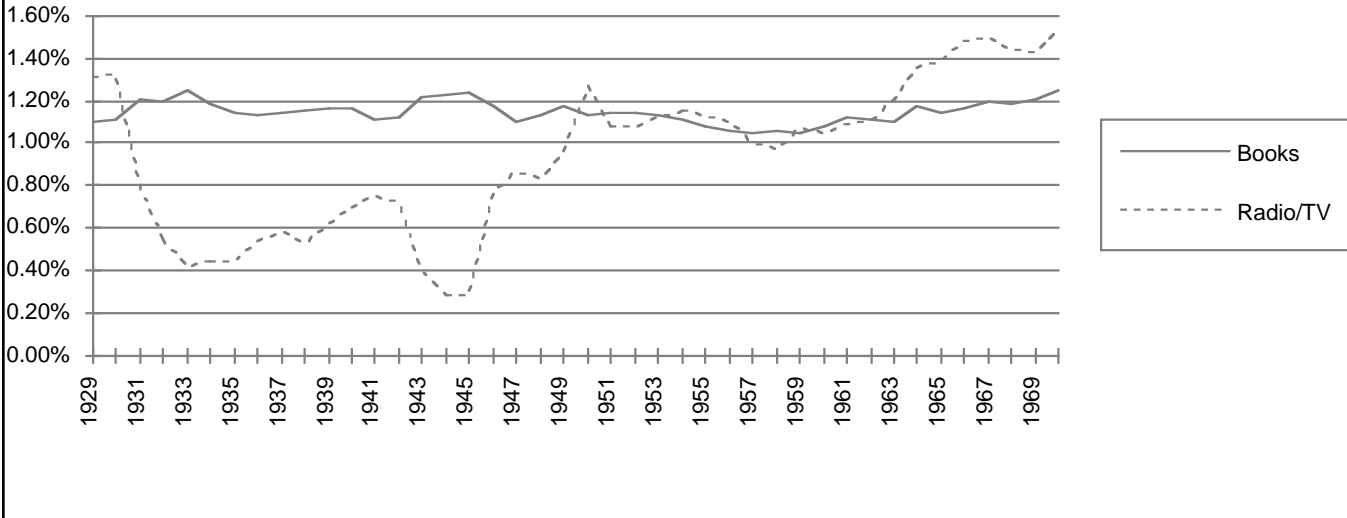
consumption. This occurred as a result of record low birth rates evident during the period between 1930 and 1945.

Shortly after World War II, birth rates increased dramatically as post-war celebrations led to unprecedented numbers of maternal events. The nearly eighty million children born during this six year time period between 1946 and 1952 is called the "Baby Boom Generation" by scholars and the popular press. The specific definition of this group varies from source to source. Some will extend the group to children born as late as 1965. However, for the purpose of this discussion, the Baby Boom Generation will be defined as those children born between 1946 and 1952.

As this group of children grew up, they shared many common experiences. They listened to similar selections of music, reacted to the same series of news events, and read the same books.

For example, in 1950, many of the Baby Boomers were given Little Golden Books, purchased by their parents in grocery and dime stores. By 1956, many of them were beginning to read series books as the leading

**Comparison of Consumer Expenditures on Books and Radios/Televisions
Expressed as a Percentage of Total Consumer Expenditures for the Year**



edge of the group turned 10. This large group of children, coupled with the low price of these books and relative post-war affluence, generated record sales for these two categories of books.

However, as these children outgrew series books and the number of children born in succeeding years diminished, the sales of books like series books also decreased. By 1962, the leading edge of the Baby Boom Generation began to outgrow series books and develop interests in cars and the opposite sex as they turned sixteen. This is certainly one of several reasons why sales of series books dropped in the early- to mid-1960s. This, too, contributed to the decline in sales of series books and the cessation of many series during this period.

Television

Another significant one was increased television viewing among children. The next graph compares expenditures on books with that of radios, televisions, and musical instruments. Notice that the percentage spent on books has been relatively constant (about 1.2%) while the percentage spent on this kind of entertainment equipment is on an upward trend between 1960 and 1970. Of course, the cost of televisions is much higher than that of books, a minimum of 10 to 1, so more books than televisions are purchased. However the percentage of dollars is greater. This suggests a preference of electronic over printed media.

Library Usage

One of the interesting characteristics of the Baby Boom Generation is that they actually owned more books than previous or most succeeding generations (until the current one, however). Children growing up in the 1920s and 1930s owned comparatively few books throughout their childhood.

Later generations, however, made extensive use of the school and public libraries. This is significant because the parent may decide to not purchase a book if they feel that their child could use a copy from the library instead. This means that many titles sell in small numbers when they are readily available in the libraries. Conversely, books which were not carried in libraries tended to be sold in larger numbers to individuals.

Series books, in general, were not considered to be literature of a quality appropriate for inclusion in a library collection. Thus, series like the **Hardy Boys**, **Nancy Drew**, and **Oz** books were primarily sold to individuals. Before 1980 with the widespread advent of the Crown-type chain bookstore, most of these books were purchased at dime stores or the annual Christmas display in a department store. For many years, the largest department stores had year-round book sections. This has even been used as the subject of a series book, *Harry Harding, Messenger 45* (Cupples & Leon, 1917), written by "Alfred Raymond."

Many single titles and some series were carried by libraries. However, these books were generally ones deemed to have greater literary merit by librarians. Many librarians were trained to believe that better books were ones sold at higher prices. In a number of ways, this was true; however, the generalization was unfair as it omitted many good books from library collections solely on the basis of retail price.

In 1960, the *Bowker Annual* reported that there were approximately 6,000 school and public libraries which contained children's books.

Many publishers looked to this group as their sole market for their products. Some of the publishers who seemed to be completely ignorant of the phrase "book store" would include: Crowell, Coward-McCann, Putnam, Oxford University Press, David McKay, pantheon, Scribners, Harper & Brothers and Macmillan. These publishers typically printed 2,000 to 3,000 copies of a book figuring that if they sold, they would have saturated nearly 50% of their market. In later years, some of these publishers would change their marketing focus to take advantage of the new chains of book stores appearing in every community.

These books published for the library market were necessarily more expensive because of the smaller quantity printed and sold. They were often 3 to 5 times the price of a comparable **Tom Swift** or **Nancy Drew** book. Even if a parent could find and wanted a book written by Joseph Altsheler or Maud Hart Lovelace, could they afford to spend what would be equivalent to \$25.00 in today's dollars? Wouldn't that same amount of money be better spent on a pair of shoes that might last the child a year or more, particularly during the hard economic times of the 1930s and 1940s?

Survival of Children's Books

One of the factors which affect the availability of a book is the number of copies sold in the first place. In most cases, for a book to be remembered, it must be read by someone. Exceptions to this are books which are historical watersheds which people seek after they have read about their existence in a reference book.

If many copies are sold, a book has a greater chance to survive in collectible condition. However, if the large percentage of copies sold was directed to libraries, the

number of surviving copies, let alone copies in collectible condition, spirals downward at an alarming rate.

Of course, a limited number of copies alone does not make a book valuable. I have a copy of a book written and typeset by a young man in 1894. The book contains poems and stories which he wrote before he was fifteen. Only 25 copies of this "Christmas Souvenir" (his second) were printed for friends and family members. This is a rare book by any definition. However, aside from the intellectually curious and members of his family, who would want this book today? Until I told someone about it, would they be looking for it? Probably not.

"Rare" is a word used by booksellers to imply a mathematically small number of surviving (or extant) copies.

Collectible markets, like those for children's books, are governed by classic supply and demand relationships. If a book is in short supply and many people want it, the collectible price of that book will reflect these factors. To account for this, booksellers use the word "scarce" to describe a book where more people are looking for a book than there are available surviving copies.

In general, it is not possible to know how many copies of a book were printed in the first place, let alone how many survive. Most publishers view this information as a closely-guarded trade secret unless the total or initial sales are so large that they wish to brag about them.

In the modern fiction world, Tom Clancy's first book, *The Hunt for the Red October*, published by the Naval Institute Press, had fewer than 2,000 copies in its first printing. This book is quite scarce in the first printing with dust jacket and can sell for \$500 to \$900. In contrast, now that he is a successful author, Clancy's latest book had more than one million copies in its first printing. Obviously, the first printing of this book will never be scarce in our lifetimes.

A children's picturebook about a bat who finds herself in a nest of birds by Janell Cannon called *Stellaluna* (Harcourt, Brace, 1993) had a first printing of just 6,000 copies. The book became so popular that more than 600,000 copies were in print at the end of 1996.

One way to think about a number like 5,000 copies of a book is to consider that if they were evenly distributed to the fifty states, only 100 copies would be available in each state. Another way is to remember that 5,000 copies is one copy for every 50,000 people in the U.S.

Mass market series books were generally printed in runs of 1,000 in the 1930s to 10,000 copies in the 1950s. Very little information about the number of copies in a given print run are known. Occasionally, a copy of a book will appear which was owned by the bindery or copyright holder which contains a book plate indicating the number of copies printed.

In general, the publisher or entity who arranges for publication of the book should know how many copies are printed. However, there is no economic incentive for them to compile or release this information, so generally it remains unknown.

Attrition of Available Copies

There is a model, when considering books purchased by adults for themselves, that 10% of existing copies will be lost or destroyed each decade after a book's publication. Thus, if a given printing sold 1,000 copies in 1930, normal attrition would dictate that 900 would remain in 1940, 810 in 1950, 729 in 1960, 656 in 1970, 590 in 1980, 531 in 1990, and 478 in 2000. In sixty years, less than half of the copies remain in any condition.

Of course, what is not considered here is: "How many copies are in collectible condition?" Given that the books in the example above were handled by adults, who will usually read a book once and place it on a shelf to be occasionally dusted off, probably 25% of the surviving copies could be considered to be in collectible condition. Thus, by 2000, only 119 copies in the example would remain in collectible condition.

Print runs of 1,000 copies were very common in the 1930s when the Great Depression placed many people in situations of severe financial hardship.

What happens to children's books? When children really love a book (the kind they'll remember decades later), they read it again and again. To many very young children, "reading" involves opening a book on the ground flat and turning the pages as rapidly as

possible. It is not uncommon for the children to adorn the book with original artwork (crayolas and felt pens seem to be favorites) and may take the book with them outside to play and then forget them in the dewy air of night. Unfortunately, most collectors do not value the doodles of others.

In the case of series books, a given copy was often read by 2-10 children as the books were traded back and forth. In some neighborhoods, the most popular kid on the block was the one from a wealthy family with a dozen or more **Tom Swifts**.

Considering this, I don't think it unreasonable to assume that 25% will be lost in each decade according to the previous formula. Thus the same 1,000 copies of a children's book printed in 1930 will yield 750 in 1940, 562 in 1950, 421 in 1960, 316 in 1970, 237 in 1980, 178 in 1990, and 134 in 2000. In addition, the number of copies in collectible condition is probably no more than 10% for a children's book. Thus, approximately 13 copies from an initial sales run of 1,000 copies might survive in collectible condition by 2000.

This is an important consideration for the collectors of first printings of early-1930s **Nancy Drew** volumes.

In the case of some picturebooks and fragile paper dust jackets, 50% or more of them may be destroyed in the first decade through rough handling by children who simply don't know better, worsening the problem further.

Most publishers do not manufacture books with multiple generations of child readers in mind. The materials used to manufacture books are often the cheapest available to allow for a low retail price to encourage and enable parents to buy the books.

During World War II, publishers were required to reduce their consumption of the materials used to manufacture books, including paper, chlorine used to bleach the paper, and copper used to form the printing plates. These restrictions were not relaxed for several years after the War. After they were, publishers were encouraged to use up existing supplies of wood pulp stock.

Grosset & Dunlap, probably the largest publisher of series books, used high acid wood pulp paper between 1943 and 1948. This paper turns brown and brittle

with time and exposure to heat and sunlight. This process begins rather quickly as can be seen if you place a piece of newspaper on the back deck of a car on a sunny day.

Some publishers used this kind of paper throughout most of their business history, including Saalfield, Whitman, Goldsmith, and World Syndicate Publishing.

In the comic book field where this paper was used extensively, collector price guides offer color matching cards to grade the darkening of the paper.

At the same time, the paper used for the dust jackets was considerably thinner in accordance with the paper consumption restrictions. These fragile parts of the books seldom survived rough handling.

Nostalgic Attachment to Series Books

Another factor which affects the availability of series books in the used book marketplace is the nostalgic or sentimental attachment people hold for them. It is not unusual for the same books sought by collectors to be the ones which non-collectors who happen to have them will not part with for any price.

Even when a long-time collector passes away, their books may not become available to new collectors. Their children may recall that these were "Daddy's favorite books" and prefer to keep them as mementos. Other times, the family may not recognize the collectible value of the books and simply throw them away or give them to a young child who promptly destroys them.

Series Books as Collectibles

Today, series books are collected by hundreds of people. The largest group of these collectors are Baby Boom Generation adults whose children have grown up and they are contemplating the arrival of grandchildren themselves. (Naturally, not all collectors of children's series books have grandchildren or children. In fact it is quite common for series book collectors to be single or married adults who never had children.)

However, as the former group matures, their relative expenses may be lower as they move into a smaller house and have fewer mouths to feed. This can mean

more money for hobbies which may include series books.

Why are some series collected more than others?

Another interesting consideration is why some books are actively collected today while others are generally ignored and are comparatively plentiful in used book stores.

Some series, like Tom Swift, sold well while in print and are avidly collected today.

Other series, like the **X-Bar-X Boys**, **Bobbsey Twins** and **Ruth Fielding** series apparently sold well since a fair number survive, yet they are not widely collected.

Some series sold poorly originally and were seen by so few that they are generally forgotten today.

Still others sold in small quantities but are sought today because they hold interest because they are historically significant (i.e. an early series portraying women in non-traditional roles or careers, a series by an author or ghostwriter who is famous for other popular writing, etc.). These kinds of books can be the most frustrating to find. While many people may seek them few copies may be found.

Prices of Series Books

The prices of series books have seen a number of increases in recent decades. As collectors become better organized and network amongst themselves, more people may be attracted to the field, causing greater demand.

As in all areas of collectibles, knowledge is of key importance to becoming a successful collector. When the collector knows more than the bookseller selling the item, the book may be sold for less than its maximum value. In addition as collectors sell and trade books to one another, these copies do not generally enter used book stores. This tends to increase the prices of copies which are found.

The prices of all collectible children's books have increased dramatically in the past twenty to thirty years. We have a price guide for children's books which were considered to be significant in 1970. The cop price for most books was about \$20, including books illustrated by N.C. Wyeth and Jessie Wilcox

Smith. Today, the described copies would sell for more than \$500. In that book, the only exceptionally valuable books were copies of the first printings of *The Wonderful Wizard of Oz* (listed at \$250 then and worth \$2,500 to \$25,000 today) and a first private printing of *The Tale of Peter Rabbit* signed by Beatrix Potter (listed at \$450 then but recently an unsigned copy was sold for more than \$40,000). Fortunately, most series books have not increased so rapidly over the past 25 years. In fact, few series books sell today for more than \$100. Of course, if luck is on your side, you might find that \$100 book for \$4 – that’s part of the fun.

This wide range of pricing occurs because there is little consistency of pricing among booksellers for series books unless they regularly read the offerings in series book magazines, like *The Yellowback Library*.

Summary

Thus we have come full circle: starting with demand, continuing to supply, and returning to demand. These are just some of the factors which affect the availability and scarcity of juvenile series books.

In order for a title to be generally available in the used book market, it must sell well to individuals (not libraries) when it is in print, it must not be destroyed by the children who own it, the people who own copies of it must be willing to sell it and the bookseller must be willing to buy it.

Similarly, sales of books when in print are not always proportional to the collectibility of these same books decades later.

If I have caused you to re-evaluate the items on your want list or given you new appreciation for the books you already have, I have met my goal. Thank you.