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Elissa Sara Shay
New York, NY

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Buying and Selling Hebraica and Judaica: A Guide to the Auction Market for Librarians and Collectors*

Elissa Sara Shay
New York, NY

Abstract: Auction houses that conduct sales of Hebraica and Judaica offer a variety of services to Judaica libraries and opportunities to Judaica librarians. Through auction, libraries purchase new books, sell duplicate or out-of-scope material, and obtain appraisals of property being donated, acquired, or insured. Judaica librarians benefit by interacting with the auction house specialist, who is a source of information on market trends, and by visiting the exhibitions held prior to auctions for the rare opportunity to examine—firsthand—material which is otherwise unavailable. Auction catalogues of Hebrew and Jewish printed books constitute a rich source for research in this very specialized field of librarianship.

Introduction

Auctions of Hebraica and Judaica have been conducted throughout the world, primarily in the United States, Europe, and Israel. Until 1990, three auction houses in the United States were active in this market—Sotheby's, Christies, and Swann Galleries—conducting auctions on a regular basis. Until 1994, Swann Galleries remained the only regular auctioneer of Hebraica and Judaica in the United States. There are now occasional auctions at Bloomsbury in London, and regularly scheduled sales at Sotheby's in Israel.

Hebraica and Judaica auctions offer a broad range of books and printed matter, from the ordinary to the exotic, from early printed material to twentieth-century works. In addition to books, most Hebraica and Judaica sales also offer ephemera, autographs, graphic art, early maps of the Holy Land, modern illustrated

*Presentation at the 28th Annual Convention of the Association of Jewish Libraries, New York Hilton, June 21, 1993, at a session entitled "Is There Gold on Them There Shelves?"

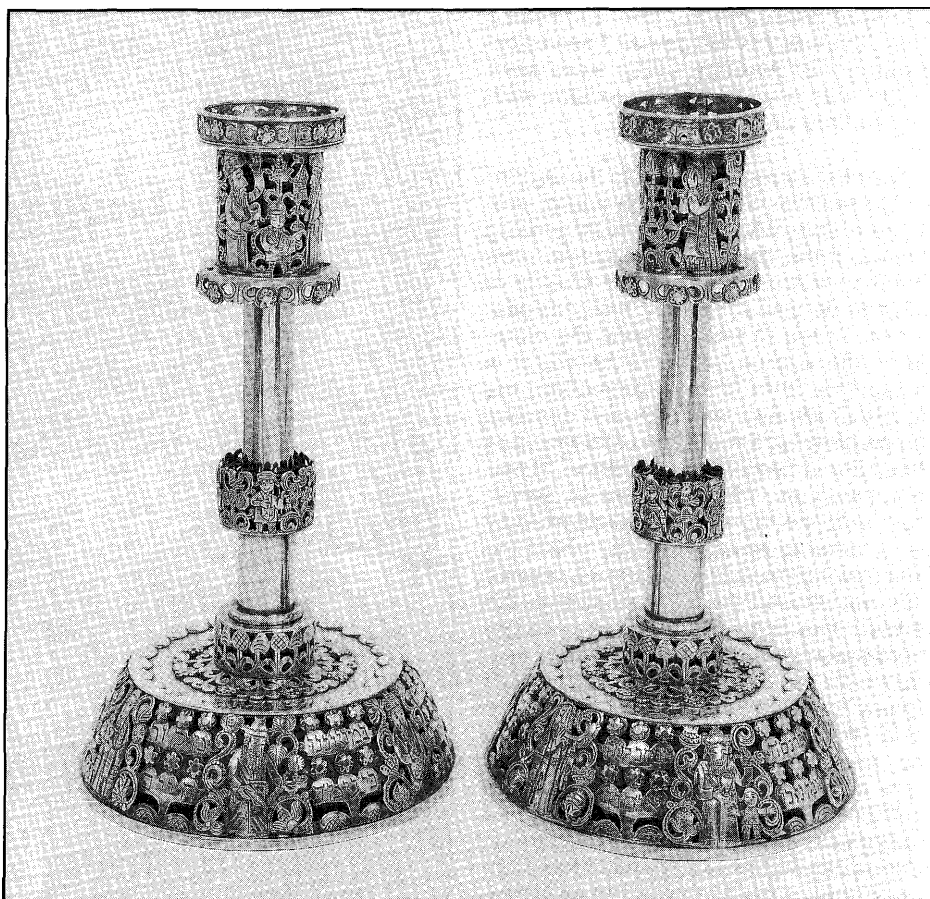


Figure 1. Ilya Schor's *Pair of Important American Silver Sabbath and Festival Candlesticks* (New York, 1959) sold at Swann Galleries on June 24, 1993 for \$77,000 (including 10% buyer's premium).

Lot 218. Estimate \$40,000 to \$60,000.

Photo credit: Swann Galleries.

books, posters, paintings, sculptures, ceramics, textiles, silver, and a variety of ceremonial art (see Figure 1). (This article focuses primarily on books.) Newcomers to the field are often surprised by the very affordable estimates in catalogues, as well as the reasonable and accessible prices realized on auction day.

Prices achieved at auction are the truest reflection of the market; they establish the prices that booksellers and dealers will follow. The stability and strength of the Judaica market in the early and mid-1980s followed other economic trends and gave way to fluctuations toward the end of the decade.

The Auction Process

The auction process is simple. Though there may be small variations among different houses, the basic terms and procedures are quite uniform across the board. In general, the items are sold on consignment, with the auctioneer acting as the seller's agent and paying the seller following the sale of the goods at auction.

Consignments come from many sources: dealers, collectors, rabbis, estates, regular folks, and libraries. Two examples in the latter category: in 1986, duplicates from the Library of the Jewish Theological Seminary of America (JTS) were sold; Swann has also auctioned Judaica from the Stanford University Library.

A potential consignor contacts the department specialist of the auction house, providing a description of the property being offered. If the department specialist feels that the material is of sufficient interest or value to do well at auction, the consignor will be invited to bring or send the material to the auction house. If the object is acceptable after on-site inspection, the specialist will then research and describe the property for the auction catalogue and determine an estimate of its value. In certain instances, the consignor, in agreement with the department specialist, may set a *reserve* amount, below which the item may not be sold. (By law, the reserve may not exceed the low estimate in the range.) The consignor signs a consignment agreement, which serves as a contract with the auctioneer; the consignor agrees to pay a commission, usually set on a sliding scale, based upon the hammer price achieved at auction. The auction catalogue is then printed and distributed internationally, three to four weeks before the auction (see section on auction catalogues below). All of the property offered in the auction is put on exhibition for several days prior to the sale, and potential buyers are encouraged to examine the material.

On the day of the auction, people wishing to bid register at the sales desk and receive a numbered bid card which they use to signal their bids. Absentee bidders submit written bids in advance of the sale; their bids are executed by the auctioneer. People who wish to bid themselves but are unable to be present can arrange to bid by telephone during the auction. Successful bidders pay the hammer price plus a percentage (usually ten percent) above their bid, known as the "buyer's premium." Following the auction, the list of prices realized is printed and distrib-

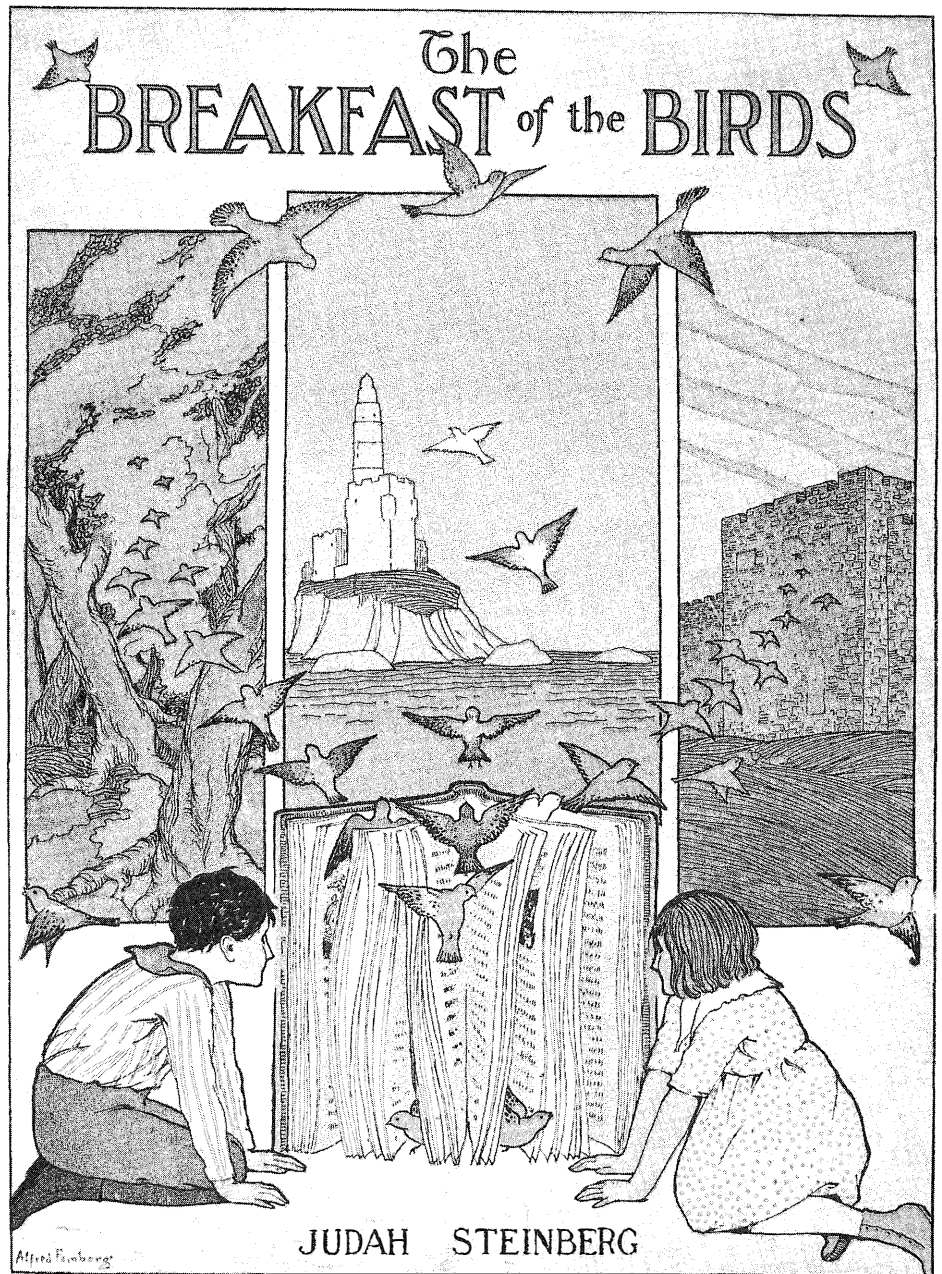


Figure 2. Judah Steinberg's *The Breakfast of the Birds and Other Stories* (Philadelphia, 1917) sold at Swann Galleries on December 17, 1992 for \$1,650 (including 10% buyer's premium).

Lot 273. Estimate \$300 to \$500.

Photo credit: Swann Galleries.

uted. It becomes a matter of public record.

The beauty of an auction is the upside potential of any lot to sell at a price far beyond anyone's expectations (if there are two interested parties competing), while the downside—low bids—may be protected by reserves. There is usually at least one surprise in each sale. For exam-

ple, in Swann's December 17, 1992 auction, an early American Jewish children's book illustrated in color—*The Breakfast of the Birds and Other Stories*, by Judah Steinberg (Philadelphia, 1917)—was estimated at \$300/500 and sold for \$1,650* (see Figure 2).

**Prices include the 10% buyer's premium.*

Because auctions are public events and their catalogues are widely distributed, they serve as the barometer of the market; therefore, collectors, dealers, and librarians the world over pay close attention to the property being offered at auction. Books from many sources surface in this arena, including some that have been lost, stolen, or misplaced. Auction houses often facilitate the return of such property to its rightful owner. In 1989, the Hebraica and Judaica specialist at Swann, while researching an important and valuable early Haggadah consigned to the June auction, noticed some distinctions which seemed to indicate that the book had belonged to the JTS library. The library was contacted, and it was learned that their copy had indeed been missing for several years. The Haggadah was examined and proven to have been theirs. With the consignor's agreement, it was returned to the library.

Interaction of Libraries with Auction Houses

Libraries and librarians look to auction houses for many reasons and for a variety of services.

1. *Purchases*—Libraries purchase through auction to balance a collection or to complete gaps in their collections. For example, some libraries have a specific interest, focus, or special division. Consulting auction records and catalogues is an excellent way of learning the significance of what a library has, of determining a specific item's value, or for a librarian to discover what his or her library may be lacking. New libraries and libraries establishing new collections may look to auctions as a source of material.

2. *Rare Books*—Auctions offer interesting and rare material which is often unavailable through any other source. The public exhibition period immediately prior to auction day provides a rare opportunity for librarians, scholars, and collectors to examine diverse material which may not otherwise come their way.

3. *Sales*—Auctions are an excellent means for a library to sell discreetly its out-of-scope and duplicate material, in order to raise money for new acquisitions or to care for existing collections. Librarians may not be aware that their collections include books and material that may be of interest to the market, although these materials may no longer be in demand by the library's users.

4. *Information*—An auction house is the reservoir to which the most current catalogues and related periodicals are delivered, and the funnel through which information and gossip on the constantly changing market flows. Therefore, auction-house specialists are sources of information and guidance on market trends and prices. We receive many calls and inquiries from librarians and collectors who want to know the latest on what is going on in the market. The auction house can also be put on the lookout for material that a library is actively seeking.

5. *Appraisals*—Auction houses provide appraisals of property for a variety of purposes. Often, an individual needs a property appraisal because he or she is making a donation to a library, museum, or institution. Auction-house specialists facilitate these transactions, which benefit all parties involved.

Auction Catalogues

Each item included in an auction is fully researched and described in the catalogue, which is divided into sections by form (e.g., books, ceremonial art), with entries arranged alphabetically (by author or subject) and identified by lot number. Each auction house has its own catalogue entry form which is consistently adhered to within that auction house, but which will very likely differ from the styles of other auction houses.

An auction catalogue entry often will not match the entry for the same book in a library catalogue. Since the primary objective of the auction catalogue is to present the property in a way that will appeal to the greatest number of readers and lead to the successful sale of each lot, it is left to the discretion of the department specialist to select for each lot its listing within its section by either author, genre (e.g., Haggadah), region (e.g., Indian Judaica), title, subject (e.g., parody), or form (e.g., miniature). For example, the book illustrated in Figure 3 could have been listed within the book section under author 'Aboab,' or by utilizing a catchword from its title within parentheses '(Me'ah Berakhot),' or by subject '(Blessings)' for the initial element of the catalogue entry. The latter was chosen (see Figure 4 for full catalogue entry).

To further assist the reader in locating specific titles and subject categories, Swann Galleries' Hebraica and Judaica catalogues include in the back of each catalogue a selective subject index in

English and a list of book titles in Hebrew with their corresponding lot numbers.

For each lot entry the cataloguer provides information about the subject of the book, its condition, size, binding, special decorative elements, limitation (e.g., number 49 of a limited edition of 100), and bibliographic references, in addition to the basics: author, title, place of publication, publisher, date, and estimate of value at auction. It may also describe how a book fits into the context of Jewish history and Hebrew printing. Therefore, an auction catalogue constitutes a body of research as well as an important reference tool. Catalogues are interesting and informative in their own right. Anyone involved in the world of books will benefit from reading auction catalogues on a regular basis.

In fact, such catalogues are themselves valuable. Swann accepts consignments of groups of out-of-print auction catalogues in many languages and from houses the world over, some of which no longer exist or no longer sell Hebraica and Judaica. These groups of catalogues often sell for hundreds of dollars.

A catalogue does not become obsolete the day after an auction. For example, in 1993 Swann received a consignment of 18 fine, rare, early printed books, each containing the bookplate of Adolph Lewisohn, a New York philanthropist and book collector in the early twentieth century. The consignors reported that the books had been bought at auction 50 years earlier. With a bit of digging, we discovered that the books had been included in a Parke-Bernet auction on February 28–29, 1940. Swann even has a copy of the original catalogue in its reference library, although locating the prices realized for these books is a much greater challenge.

The sale history and *provenance*, or prior ownership by a prominent collector or institution, are of great interest to collectors and enhance the value of property. In cataloguing the aforementioned lots, a reference was therefore given for the Parke-Bernet auction in 1940, and to each book's lot number in that auction. These details are appreciated by catalogue readers. Thus, an auction catalogue has become a reference work more than 50 years after the sale it described took place.

Hebraica and Judaica auction catalogues are important records of Jewish printing for Jews and non-Jews alike. They will serve as testimony to the interests and collecting trends of our times. Because of



Figure 3. Isaac de Mattathias Aboab's *Me'ah Berakhot* [One Hundred Blessings], prayerbook for Marranos fleeing the Inquisition (Amsterdam, 1687) sold at Swann Galleries on June 24, 1993 for \$1,760 (including 10% buyer's premium).

Lot 50. Estimate \$1,000 to \$1,500.

Photo credit: Swann Galleries.

A PRAYERBOOK FOR MARRANOS FLEEING THE INQUISITION

50 • (BLESSINGS.) Aboab, Isaac de Mattathias. Me'ah Berakhot. Seder Berakhot. Orden de Bendiciones. Y las ocasiones en que se deven dezir. Prayers and blessings for the entire year, including relevant laws and commentary. Title page in Hebrew and Spanish. Additional engraved title page depicting the 5 senses and associated commandments, by the artist Benjamin Godiness with his initials, and Hebrew text. Various calendars, tables, and charts. Hebrew text with Spanish and Portuguese. 12mo, modern gilt-stamped calf. FIRST EDITION WITH THE ADDITIONS OF ABOAB. Friedberg, Mem 14; On Aboab see EJ 2: 93.

Amsterdam: Albertus Magnus, 1687 [1,000/1,500]

Included is a complete Passover Haggadah, with a recipe for Harosset, special prayers for martyrs, instructions on constructing a Mikvah, and an index of blessings.

[SEE FRONTISPICE]

Figure 4. Auction catalogue entry for *Me'ah Berakhot*. The catchword is the subject, not author or title.

Photo credit: Swann Galleries.

the numerous uses and applications of Hebraica and Judaica auction catalogues, Jewish libraries often include them as part of their reference collections. Many libraries find it convenient to subscribe to auction catalogues, so as to receive them automatically as they are issued.

Selection Criteria for Books

What makes a catalogue and, therefore, an auction interesting? How does the department specialist select the material to be included in an auction? How are estimates derived? There are numerous factors and variables. Primary among them are the following:

1. *Age and Rarity*—Clearly, older material is less likely to have survived intact and is less readily available on the market. Rare early books are quite valuable and highly sought after. Books printed in limited editions as well as first editions are also of greater value.

For example, in Swann's December 1992 auction, an exceedingly important Maḥzor, incorporating an early assemblage of diverse liturgical material, was sold. Considered to be one of the main sources of our knowledge of the Ashkenazi rite, and printed in 1551–55 in Salonika, where the Jews of Nuremberg had settled following their expulsion, the Maḥzor sold for \$14,300.*

*Prices include the 10% buyer's premium.

2. *Condition*—A book that is incomplete, badly damaged, or poorly repaired is unlikely to be accepted on consignment. Rarely do we judge a book by its cover, however, and we will sometimes offer a book without a binding. The condition of a book's title page is of special interest, since this leaf reveals the most about the book. Usually, the most worn leaves of a book are the title page and the next few leaves. Title-page design often increases interest in a book, and many Hebrew title pages feature text enclosed within an architectural framework. The Hebrew word for title page is *sha'ar*, which also means gate, portal, or entranceway. The architectural elements of the arches on Hebrew title pages changed over time, reflecting the prevalent architectural style of the period in which the book was published.

3. *The Book's Importance in the Context of Hebrew Printing or Jewish History*—Among the French Judaica books in Swann's June 1993 auction was a small, unremarkable, twentieth-century prayerbook in Hebrew, with a preface and instructions in French. Because it was printed in Vichy during the German occupation of World War II, however, the book took on greater importance, interest, and value.

4. *Demand*—There are some universally popular areas of Judaica book collecting, such as Passover Haggadot, which have always been the most sought-after books (see Figure 5). There are also short-term trends which fluctuate, such as regional

literature (e.g., French, American, Indian Judaica), which may be "in" one year and "out" the next.

5. *Unique or Special Characteristics*—In evaluating a work, one would ask: Is the book inscribed by the author? Is it dedicated to an important personality? Does it bear the signature or bookplate of a prominent rabbi, collector, or institution? Are there manuscript notes bound with the printed book? Is it in a special binding? Is the ink or paper colored in a special way? Is this copy a variant from all others of its kind?

Any one of these factors may set the book apart from others printed even in the same edition. A book that is unique in some way warrants special attention. Cataloguers and collectors look for these interesting properties.

6. *Intangibles*—Certain books may take on greater appeal for a variety of subjective and individual reasons. Such intangibles may include an emotional draw, a fad, the timing of the sale, and various other elements that are difficult to quantify or anticipate.

For example, in June 1992 Swann Galleries offered a book on the laws of ritual slaughter by Alexander Sender ben Ephraim Zalman Shor (Zolkiew, 1840), Lot 2. The book contains an illustrated frontispiece leaf composed of three registers with biblical quotes, two of which illustrate bulls and cows—a play on both the subject of the work and the author's

name (the Hebrew word for bull is *shor*). The catalogue illustration generated heightened interest in this book.

Conclusions

Hebraica and Judaica auctions offer a richly varied group of property in a broad range of estimates. Librarians and collectors often find material of interest in catalogues and at the public exhibition held immediately prior to the auction day. Auction houses provide a variety of services and opportunities to collectors and librarians. Anyone interested in Hebrew printed matter and/or Judaica is encouraged to follow the auction market and participate in the auction process.

Elissa S. Shay is the former Director of the Hebraica and Judaica Department at Swann Galleries Inc. (104 East 25th Street, New York, NY 10010), the oldest and largest specialist rare-book auctioneers in the United States. Ms. Shay graduated from Barnard College with a B. A. in Art History, and earned an M. A. in Arts Administration from New York University.



Figure 5. *Seder Hagadah bi-leshon ha-kodesh ve-im Perush Shel Marathi* [Passover Haggadah in Hebrew with Marathi translation] (Bombay, 1846) sold at Swann Galleries on June 24, 1993 for \$3,740 (including 10% buyer's premium).

Lot 104. Estimate \$2,500 to \$3,500.

Photo credit: Swann Galleries.