

payment of up to \$98,000 spread over five years had been made and that on receipt of the catalogue a firm offer would be made. The catalogue arrived on 22 April and the evaluation of the collection began.

Once a decision had been made in principle that a purchase of Milton and Miltoniana was a proper object of the Library and that finance was available without affecting seriously other collecting activities, a number of major questions required examination. What would the purchase add to the existing collection; what was the duplication rate and was it acceptable; what would be the true market value; what would be its value to Turnbull; would the advantage be such that it would be worthwhile to purchase the collection entire, and if not what would be the chances that the collection would not find another purchaser and would be offered for sale piecemeal? The answers were outlined in a letter of 12 July to the vendor. 'Although we should rather like to have first option in a piecemeal sale so that we could fill our gaps [because the total financial outlay would be less] on my calculation of the rate and the nature of the duplication against the value of the duplication in a research collection of this kind it is still in the Turnbull's interest to purchase the collection entire. My argument is not that the price is too high in terms of the gains in new items to Turnbull but that it is too high on a realistic calculation of current market prices and of demand in absolute terms.' After outlining the basis of the calculation and the weighting given to the various factors an offer was made to the vendor of \$90,000. The vendor refused this valuation but agreed to 'split the difference' at \$94,000 and a week later after further discussions the Library cabled acceptance of the offer subject to inspection. Mr H. A. Levinson, a Los Angeles dealer, was duly commissioned and reported to the Library's satisfaction on 22 August.

By August the rumours of a devaluation of the New Zealand dollar were widespread and the vendor's bankers advised strongly against acceptance of payment in New Zealand currency and in late September a devaluation of nine percent against the U.S. dollar was announced.

A further round of negotiations resulted in the Library agreeing to payment in U.S. dollars. The arrangement, if the current relationship between the two currencies remains unchanged for the next five years will result in the payment exceeding NZ\$100,000. The vendor, in recognition of the Library's agreement to accept the risks involved in exchange rate fluctuations, has offered the Library advantageous terms for future purchases.

In mid-October the first shipment arrived by air freight and in early February the remainder of the collection moved on to the shelves of the Alexander Turnbull Library.

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