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Rare Book Collector's Guide

The Why of Book Collecting

"We collect therefore we are"

Determining the True Value of Collectible Books

*"Collectible book prices are a finicky thing.
So how to determine a rare book's value?"*

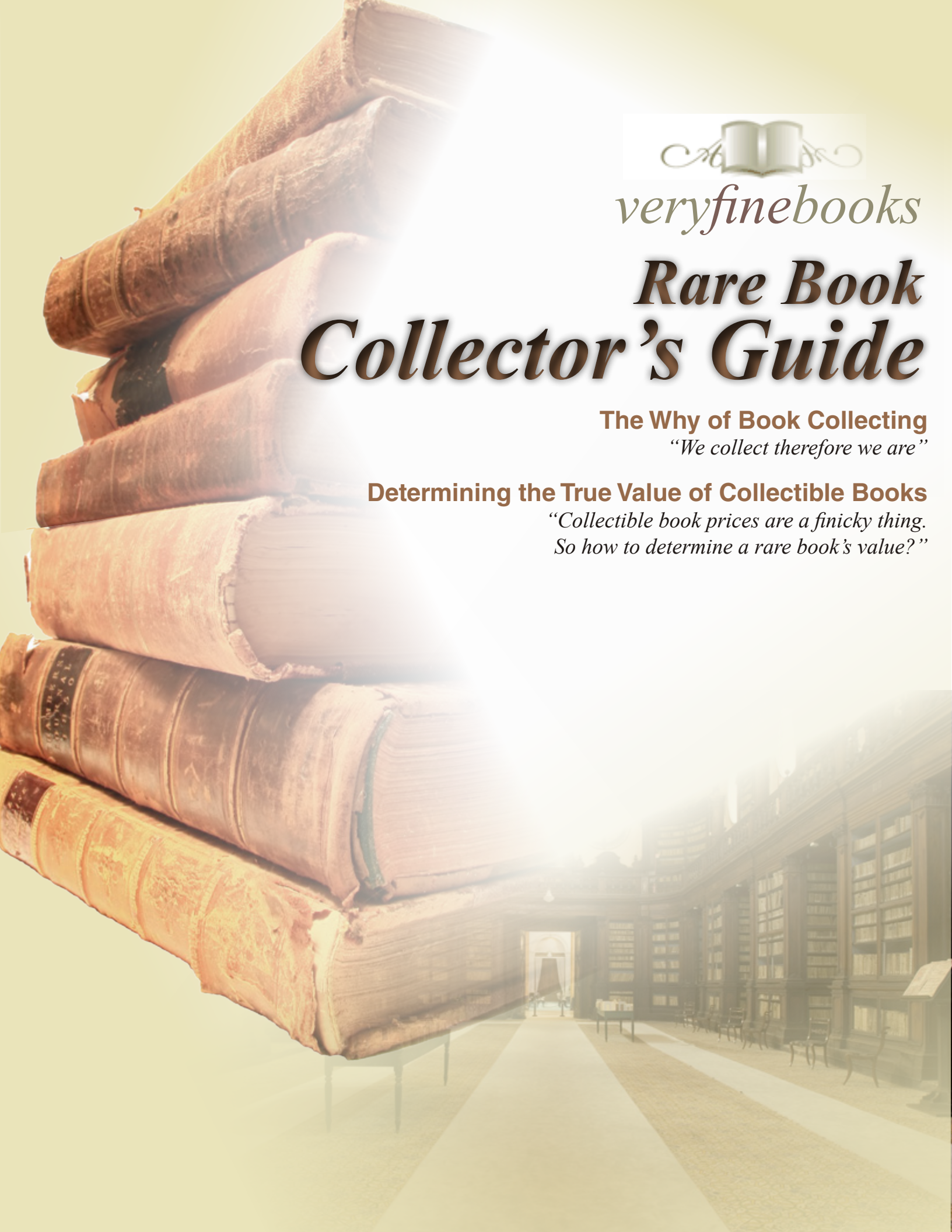


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The Why of Book Collecting

We collect, therefore we are, an appraiser once told me. She may have been right on some level, but this simple, philosophical paraphrase only hints at the real reason behind our need to own great books.

There are two types of people when it comes to books: collectors and readers.

Readers

I'll start with readers, going in reverse order, as they are not our main subject of concern, but are nonetheless important for us to consider here. Most readers are in the book game to read the content of the books they come in contact with. Many collectors fall into this category for some of their reading, as do people who read for enjoyment. Some readers go to extremes, mutilating books as they read them: dog-earing pages, dripping sauces on them, or otherwise mauling the book as they go. Many readers rarely or never own books of their own, preferring the public library or book exchanges.

In short, readers are people who enjoy books for their content, their entertainment value, and for their usefulness as tools. They are consumers of books, not lovers of the books for their own sake. Obviously, many people who enjoy books are not collectors and many collectors are not really readers either. There is some overlap, though, which is why it was important for us to consider readers before moving on to our main subject of concern.

Collectors

People who collect books do so for varying reasons. Most will agree that books have an aesthetic value: their look, feel, even the ambiance or mood they emit by their jacket and cover designs and general appearance. Some collectors collect the information contained in the books themselves, with little concern for the condition of the cover or bindings. Others are bankers, interested only the book's potential resale value in the current collector's market. Still more are fans who collect only books by particular authors. Many of us combine several of these traits into our collection's overall theme.

Owning a rare, vintage, or collectible book is a grand experience for any collector. After all, anyone can go into a book store and buy a current edition of Mark Twain's Huckleberry Finn, but not everyone owns a first edition printing and even fewer own the even rarer first edition English printing (printed before the American version of this work)! Owning a first edition, English printing that is in nearly pristine condition? Nearly priceless by even Sotheby's standards.

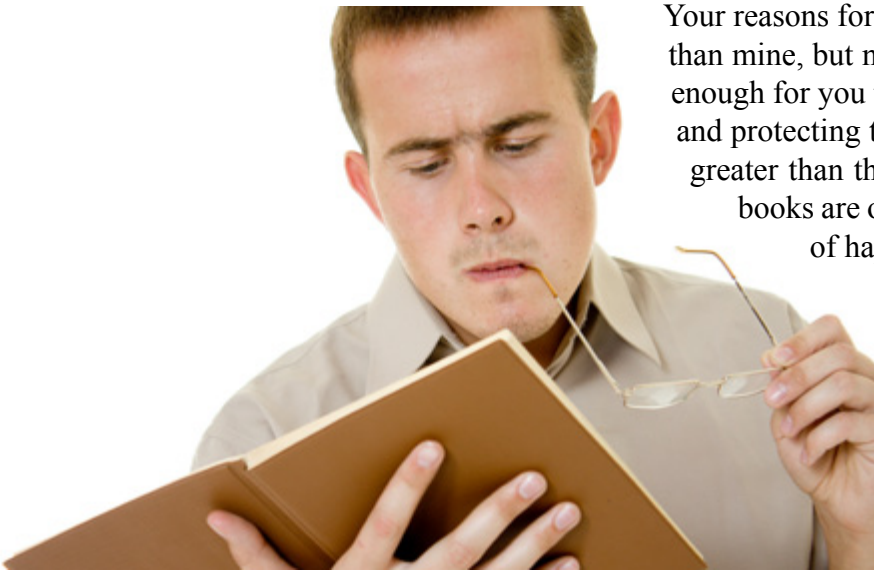


RARE BOOK COLLECTOR'S GUIDE

Most collectors, no matter their reason for collecting, tend to take care of their books, some getting quite elaborate in doing so. After all, to us, a book is another member of our family and should be cared for. You would take careful care of that Monet painting, if you had one, so why not your early edition of Spyri's Heidi?

Often, collectors see beauty and art in their books beyond just the words contained within them. For me, it's the smell of an old book, the firm and delicate feel of its binding in my hands as I carefully turn the pages, and the knowledge that what's in the book I'm holding may not be available anywhere else, because later editions are often "modernized" or edited by the printer for various reasons.

Many times, a book with the signature or a hand-penned note from the author are also highly prized members of a collection. This signature and personal writing gives the collector a personal connection with the author and adds to the provenance of the book itself, usually raising its value.



Your reasons for loving and collecting books may be different than mine, but no doubt you have a reason that is compelling enough for you to spend your time and resources in acquiring and protecting them. The returns, as you may well know, are greater than the sum of your input. Like children and pets, books are objects of adoration, love, and endless sources of happiness for us as collectors.

Beyond this, many collectors see themselves as belonging to a select group of individuals. If you own one of only 200 existing copies of a rare edition, you are a part of that very small group. If there are only fifteen existing copies of an extremely rare collectible, you are in league with libraries of large caliber, universities, museums, and very proud collectors. There is more to collecting than just

the words and bindings, but that does not cover it all. For us, as collectors, there is something more, something intangible to the books we love.

That is why we collect books, really. Like all humans, we enjoy beautiful things. We see beauty in bindings, covers, and most of all in words. We have a love for the written word and the books that convey them that may be unusual to some people, but to us, it's almost indescribable. They have their TVs and their luxury cars. We have our books.

As Henry Ward Beecher once said, books are not made for furniture, but there is nothing else that so beautifully furnishes a house.

Determining the True Value of Collectible Books

Collectible book prices are a finicky thing. So how to determine a rare book's value? The best way may, in fact, be to sell it.

Whenever the topic of collectible books comes up in discussion, one of the first questions asked is, "How do you determine a book's value?" The answer is simpler than you might think: the value of a book is exactly what people are willing to buy it for. Collectible book prices are dependant on far too many things to be pinned down as firmly as, say, a barrel of oil or a company's stock.

As with all collectibles, demand influences the price of a rare book more than anything else. Since the market is unregulated, you're free to slap any price tag you want on your collectible books. That doesn't necessarily mean that someone will be willing to pay that price, though you won't know that until you actually make the sale.

What do we mean by this? Take, for example, a collectible bookseller cruising his annual neighborhood garage sale. He finds a box of books at one of his neighbor's tables and, after a quick review, decides that the books, on average, are worth \$3 apiece. Since there are 25 books in the box, he offers his neighbor \$75. The neighbor had no price tags on the books but would have been willing to sell them for \$.50 apiece, had the buyer bothered to ask, so the neighbor is quite happy. The buyer is happier than he'd expected to be, too; upon closer review of the books, he realizes that one is a rare first edition autobiography. He's not sure what the book's value really is, but a quick check online reveals that a similar copy sold for about \$300. He prices his accordingly and brings it to a book show.

As he's setting up his table at the show, the dealer next to him sees the book and purchases it without hesitation at tag price. A third collectible bookseller, who knows much more about autobiographies than either of the first two, sees it five minutes later and buys it from the second dealer for \$1,000; it's the first copy of this particular book that he has ever seen, and though he isn't sure of the book's price, he does know that it's worth far more than he's paying. Later, he sells it to yet another dealer for \$2,500, who sells it to a fifth dealer for \$4,000, who eventually sells it to a collector for \$6,000.

So as you can see, book values are never written in stone, and any given book is worth precisely what someone will buy it for. In this particular example, the book's price kept shooting up and up because it was rare enough that nobody had recent sales examples upon which to base its worth, and no other avenues through which to purchase another copy.



But this doesn't mean you can't determine the approximate value of most collectible books. You can, for example, see how much a given book has sold for in the past. Also, many book values, or ranges of values, are listed in price guides or magazines such as *Firsts*. Keep in mind, however, that not all price guides are created equal, and no one guide should be considered "definitive." Plus, book values are fluid, and sometimes rise and fall as if with the tides because the market is fairly small; it only takes a single person on the hunt for a rare first edition to spike that book's price, sometimes quite dramatically. On the other hand, if a handful of owners simultaneously put a specific collectible book up for sale, the price may plummet because there simply won't be enough people interested in buying it.

Overall, however, the price of collectible books does rise over the years, sometimes significantly so. Comparing old price guides to new ones makes that maxim quite apparent.

Of course, you can't really know just how much a book's price has risen until you sell it. Professional sellers and long-time collectors do develop an "eye" for collectible book values and are often capable of appraising collections, but not until the money is paid and a book changes hands can someone ever know a value for certain. Don't think of this as a bad thing though, in our opinion, this mystique just makes book collecting that much more interesting.

TOP 5 Reasons to Collect First Editions

There are many reasons to collect books and many different versions of books to collect. But if you are looking to build a library that will appreciate in value over time and bring you as close as you can get to the book the author intended his readers to read, it makes sense to only collect first editions.

First editions may not seem a practical choice, given their sometimes steep prices, but owning a rare book few others own and being able to cherish it in your own personal library can outweigh the impracticality of the purchase. Here are the top five reasons why true book collectors consider first editions to be the only editions worth buying.

1. Appreciating Investments

When you purchase a reprint of a book, especially a paperback version, you will never regain your initial financial investment. Granted, that investment may only be \$5.99 or so, but if you ever go to resell that reprint, the most you will probably get is fifty cents at your next yard sale. Contrast that with the purchase of a first edition. The initial financial investment for many first editions is much more substantial than \$5.99. The price tag could be in the hundreds, even thousands, of dollars. But if you hold on to that first edition, keep up its condition, and find the right buyer at the right time, you are likely to realize a profit.



2. Short Supply, High Demand

Because they are a rare species, first editions can be costly. While there is a first edition of every book, not all first editions are actively collected. Books that were collected a half century ago may not be sought after today. Demand for a book is what drives the book collecting market, so if there is no interest in a particular book, the value of that first edition will decrease. But if a book is still being hunted by collectors – either because of a famous author or because of personal interest – chances are that the value of the first edition has appreciated over the past half century.



3. Artistic Superiority

First editions are also valued over reprints for artistic reasons. In older printing presses, the letters used in the plate were made from wood or soft metals. This meant that subsequent press runs would be inferior to the first “press”. The first press run produced the clearest type on the book pages. With current offset presses, legibility on any run is not an issue, but the convention of coveting a first edition is still standard book collecting practice today

4. Authenticity

Collectors also revere first editions because they are the closest readers can get to the intended manuscript penned by the author. A first edition is the layout, typeface, and cover design originally chosen by the publisher and author. Collectors even cherish any unintentional errors in the first edition. Subsequent reprints will correct any errors found in the first edition, and perhaps there has been new text or new forewords added. These issues further remove the reprint from the original intended work.

5. Risky Business

The First Edition of the author's first book There is an underlying spirit of risk in a first edition. Not knowing if the book would sell well, the publisher took a chance on the author. If there are reprints, that means the book is selling well, and those copies are already accounted for by bookstores looking to fill the demand from their customers. A first edition is a symbol of the publisher's faith in the author and his manuscript. Some non-collectors, and even rookie collectors, don't understand why first editions are so highly coveted. Some may even prefer a shiny, crisp new copy to an old, musty, perhaps slightly used version of the same book. But if you think of book collecting as an investment – in terms of both financial and personal rewards – first editions are much more likely to appreciate in value over time.

Signed First Editions, A Collector's Crown Jewels

There are many benefits to collecting signed first editions, but value and historical relevance, particularly of important or impactful new books, top the list for many buyers. The value of an autographed first edition – one signed personally by the author – is often quite significant. In fact, the crown jewel in many a collector's library is a signed first edition. Why?

Signed First Editions:

- Are historically significant: an important, impactful first book only has one initial release
- Are extremely rare: first edition runs are often quite small, and autographed copies of first editions are even more scarce.
- Are highly desirable: many collectors covet the personal touch that an author's signature brings to a book
- Appreciate in value: first editions are most often the most valuable edition of a book. The addition of the author's signature can make the cost of the book increase significantly.

There is a wide variety of high-demand signed first editions. They include collectible firsts ranging from Easton Press leather-bound signed books, to firsts from famous authors such as Margaret Mitchell, John Updike, and Stephen King.



For the collector wishing to own a piece of history, to hold books that the authors themselves have held, and to compile a library whose value will appreciate through the years, signed first editions are the perfect choice. Investing in a signed first edition may seem impractical to some, but the opportunity to own and treasure such rare volumes is often simply irresistible.

What Makes Books Rare?

A book doesn't have to be an antique or one of only a thousand copies to be rare. Rather, a rare book is one that's in demand, historically or otherwise relevant, and difficult to find. Relevance may mean different things to different people, but typically refers to a book that made a significant impact upon release and whose impact may still be felt today. Demand is affected by many things, such as the size of a book's print run, how popular it is, and how controversial it may be. Since supply is an integral part of demand, factors that affect the lifespan or condition of a book, such as the materials it's printed on and how often or carefully it's been read (for example, a children's book, a cookbook, or a book printed on low-quality paper is less likely to survive in excellent condition) also affect a book's demand.



Does A Book's Condition Really Matter?

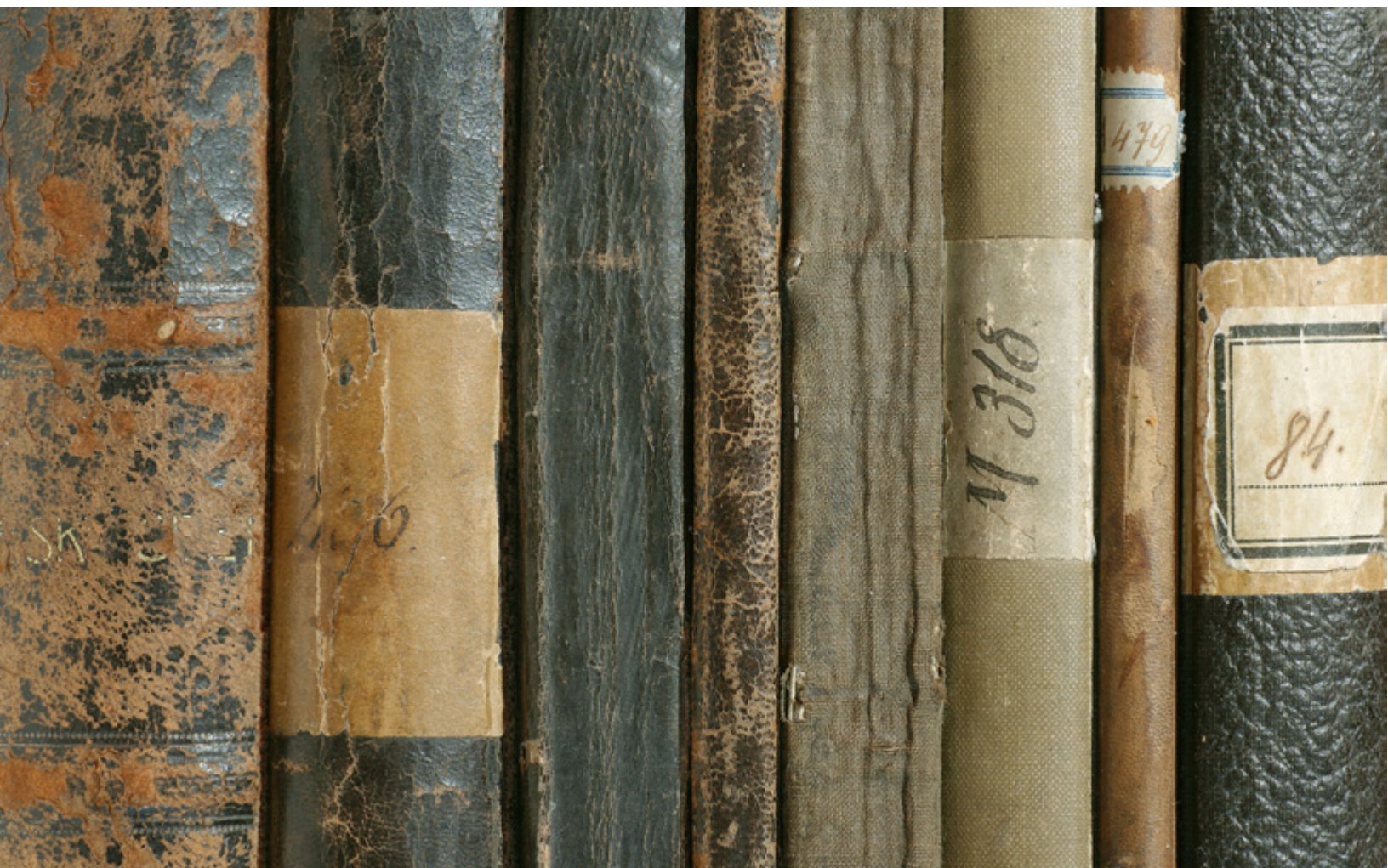
Yes, yes, and yes again. Top-condition books are both significantly more desirable and significantly more expensive than worn copies. It is wise to purchase the cleanest copy of a book that you can afford, which for many collectors is a "fine" copy. However, even if you can afford a copy in a better condition, one may not always be available for purchase. Mint condition copies of recent first editions may not be difficult to obtain, but it's quite unlikely that a travelogue from the 1800s could be found without at least minimal wear. For a book such as that, even "fine" may be an unobtainable goal, regardless of your budget.



What Is Provenance, And Does It Matter?

A book's provenance is a copy's individual history, from the moment it leaves the printing press until the moment it comes into your hands. Determining provenance is rarely possible, but books may include indicative items such as bookplates, inscriptions, or owner names. Some also have a record of their provenance included within the book itself or recorded separately.

Provenance is rarely anything more than a curiosity or interesting historical footnote; it doesn't typically add to the value of a copy except in rare circumstances, such as ownership by a famous person or library. Sometimes significant value can be added to a book if its provenance can be traced to the author via association (a copy that belonged to someone close to the author in some way) or presentation (a copy the author gave to someone). Presentation in particular, especially if the inscription is long or highly individualized, can skyrocket a book's price and desirability.



Going by the formal dictionary definition: **provenance**, noun

- The place of origin or earliest known history of something : an orange rug of Iranian provenance. - the beginning of something's existence; something's origin : they try to understand the whole universe, its provenance and fate. See note at origin .

- A record of ownership of a work of art or an antique, used as a guide to authenticity or quality : the manuscript has a distinguished provenance.

- A book's provenance is a copy's individual history, from the moment it leaves the printing press until the moment it comes into your hands.

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Examples of Provenance

BB King, David Ritz "Blues All Around Me: The Autobiography of B.B. King" Signed First Edition

This particular book was personally hand signed by B.B. King on Wednesday, August 20th 2003, at the Scene Pavilion in Cleveland, Ohio. The signing took place during the 12th edition of the annual nationwide touring B.B. King Music Festival. That year, B.B. King toured 17 U.S. states and 2 Canadian cities, and for the first time with fellow world famous guitarist Jeff Beck, from late July through early September. The signed book includes the original owner's ticket stub to the festival sponsored by House of Blues as proof of the authenticity of the signature's origin. The inscription reads, "Best to you, BB King." King being in the twilight of his life, the signed book is sure to increase in prominence among B.B. King's fans.

Stephen King "The Plant" Signed Limited Edition Volume Set

This is truly a rare set of books. "The Plant" is a serial novel that was offered as an e-book only, in 2000. Prior to that, Stephen King had written a few parts of a story by the same name, and had 200 signed and numbered editions and 26 lettered copies published through his own publishing company, The Philtrum Press, for three years, in 1982, 1983, and 1985. They were published as "chapbooks" or pocket-sized books, and none of these copies were ever made available to the general public. Each of the three years they were signed and given to people on King's Christmas list. King felt these to be a more sincere gesture than Christmas cards. A matching set of all three volumes is extremely rare to come upon and therefore eagerly sought-after collector's items.

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One such recipient of the chapbooks was King's former nanny, Chris Morgan, who took care of Stephen and Tabitha King's three children for ten years, and also traveled with the family on business and leisure trips. The first inscription, dated January 23rd 1983, on book #179 of 200, reads "For Chris— Belated but sincere wishes for a happy Christmas and a great 1983— Be well, Stephen King. PS— Tabby and the kids in the menagerie say hi." The second, dated December 23rd 1983, #116 of 200, reads " For Chris Morgan— Best wishes for a merry Christmas and a greet 1984 — who's afraid of George Orwell? And thanks for all you've done for us this year — I'm sure the little barbarians thank you, too— Steve King." The inscription on the final volume dated December 29th 1985, #141 of 200, reads "For Morgan— Hope you'll have all of the best in 1986 and that you can "Bear" to lose our bet — meanwhile, best wishes from all the crazies at Zenith House, and, of course, all the crazies at mine. Tab and the kids say hi, Steve King." A matching set like this one having belonged to Morgan can range from \$8,500-\$10,000 and is highly sought-after among avid collectors.

RCA New York, 1938 Radio Annual, First Edition with Original Publisher Letter

The Radio Annual was an original publication, a "working guide to Radioland" and chronicling radio history, which was released from 1938 to 1966. This extremely rare copy of the original 1938 First Edition Radio Annual was specially delivered to International Production Studios executive Norman Olin. A letter to Olin on Radio Daily company letterhead from the book's editor, Radio Daily's own Jack Alicoate, preceded delivery of the book.

The letter, dated March 7th 1938, indicates that a "PERSONAL" copy of the book is forthcoming to the recipient, and also gives clues as to the nature of the business relationship between Alicoate and Olin, in that Alicoate addresses him with the suffix "Esq." and writes, "After you have looked it over, please be good enough to let us know what you think of it and how it can improved next year, for the 1939 edition is already in print." The cover of the book has recipient Norman G. Olin's name imprinted on it and the letter, including its original envelope, have remained un-separated from the book for over 70 years. These accompaniments offer tremendous insight and proof as to the book's provenance.

What Do Editions, Printings, States, And Issues Mean?

An edition consists of each book printed from the same plate or setting of type with no significant alteration. When a book is a first edition, it comes from the first setting of type, and is a part of the first public release of the text as a book (though it may have been released earlier in another form). There can be more than one print run in an edition as long as the plates or setting of type have not changed, so a single edition may have 1,000 copies printed at the beginning of the year and another 1,000 printed at the end, both on the same plate.



When a small change is made to any printed element of the book (illustrations, cover, text) before it's published, it creates a state within an edition. This may occur, for example, if a misspelling is fixed on the dust jacket or within the text. When multiple states in an edition exist, it is sometimes impossible to differentiate which came first.

Issues are deliberately created by publishers as modified copies of a particular title. This can occur in many different ways, such as an alteration in the book size or the addition of a dedication or foreword, and the resulting issue is treated as separate from the original. There is never any question of which issue came first, but the first issue is not always the most desirable; sometimes a modification in a later issue will make it more collectible, meaningful, or attractive than previous issues.

Editions are not always as clear-cut as the phrase "first edition" or "second edition" or the like may lead you to believe. For example, if a book says "first Australian edition," then that's an indication that the book was originally published in another country, even though the first Australian addition was its first appearance in the Australia. First editions can also reference the first appearance of a book in a particular language. Other types of editions can include limited, trade, and even signed limited editions, which feature an author signature and may have a special binding.

How Large Is A First Edition Print Run?

This will vary from book to book, and the precise number is often unknown. Sometimes, this information may be contained in printer or publishing house records, or in a letter from the author or publisher. Other times the first edition is in fact a "limited" first edition, which means an exact number of books were printed, and that number is often included on the limitation page.

Are First Editions The Only Ones Worth Collecting?

Though first editions are typically the most sought-after, there are exceptions to this rule. With literary texts, there may be additions to a later version that make it more desirable – a new poem added to an anthology, for example. Later editions of some nonfiction books that address history or travel can also become more desirable than first editions because material, such as biographical information or new illustrations, is frequently added or updated. In other cases, a book's structure or format may be enhanced in later editions. You may have heard the term "best edition," which refers to an edition of a book that bibliographers prefer to the first because of some enhancement, addition, or change.

Desirability is not the only factor when it comes to choosing editions. Some collectors wish only to purchase books in their native language, and the original first edition was printed in a different language. Other times, the original first edition is printed in a language that lacks the impact of its release in another language, or the original first edition is printed in a language that the collector simply can't find. Some works' first editions are so difficult to find that it's not practical or possible to buy them, so collectors turn to later editions. It's also not unheard of for collectors to seek special editions, signed copies, or editions or individual copies with a unique history over first editions.

How Can You Identify A First Edition?

There are many ways to identify a book's edition. First editions are not always clearly labeled as such by publishers, particularly books printed in or before the 1800s. Those that are labeled may say "first printing" or "first edition" on the copyright page, or they may use symbols or numbers. Those that are unlabeled must be studied by bibliographers, who examine an author's printed material for similarities and differences between "points" found in content, typography, and binding. A point may be a specific typographical error on a specific page, or the font size of the author's name on the cover, or even the type of cloth used in the binding. Such points can be used to identify an individual book's state, issue, and edition. Very Fine Books employs highly trained staffers to confirm all unlabeled editions we sell.

Why Do Dust Jackets Matter So Much On Modern First Editions?

The original purpose of dust jackets or wrappers was simply to protect a book during the shipping process, and they were often discarded before a book was placed on its new owner's shelf. Though we know of dust jackets being used as early as the mid-1800s, very few jackets from that time period have survived.

Dust jackets began to transform from simple protective coverings to artistic, promotional, and important parts of a book in the early 1900s. Since they were now seen as a component of the book itself, most collectors – who want their first editions as whole and near to the original issue as possible – began to desire books with dust jackets intact. Unfortunately, some dust jackets are tremendously difficult to find.

Not just the presence but also the condition of a dust jacket can greatly affect a book's value – a book with a mint condition jacket is often worth significantly more than one with a worn jacket, which in turn may be worth significantly more than one with no jacket at all. Because dust jackets are made from paper and come into frequent contact with harmful agents such as moisture, dust, UV rays, friction, and simple human handling, wear and tear is not uncommon. Dust jackets often darken or fade, chip, tear, soil, and stain. Some are more susceptible to this than others, depending on the paper stock, coating, and color of the jacket. Many are also still thrown away.

Is Any Special Care Required For My Library?

Books are typically hardy things, designed to withstand the stresses of time and multiple readings. However, this does not mean that they shouldn't be stored and handled carefully. It's important to keep your books in a controlled environment – one with stable temperature and humidity, neither too warm or cool, moist or dry. Also keep books out of direct sunlight, because UV rays will fade paper and damage leather bindings. You can extend the length of leather bindings by applying a specialized leather dressing once every year. For books with paper jackets, we recommend placing a clear, archival quality Mylar jacket on your dust covers, and for particularly delicate books, you may wish to consider a slipcase or display box.

