

WHAT IS MY OLD BOOK WORTH?

A ROUGH-AND-READY RESEARCH GUIDE

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The Reference Department of the Stratford Library Association has prepared this guide to help patrons use library and Internet resources to informally evaluate older books. For an expert opinion, a professional appraiser or book dealer must be consulted.

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The book collector in movies is surrounded by huge, dusty, leather-bound old books. In real life, would these books be worth much? Maybe not. A book isn't necessarily valuable even when:

1. It's old.
2. It has a leather cover.
3. There are old maps or illustrations inside.
4. The author signed it.
5. It's by a great author.
6. It's a first edition.

These can make a book interesting, but they are not guarantees of high monetary value.

- 1) **It's old.** The age of a book has little to do with value. Old encyclopedias and Bibles are fairly common, because families keep them for years, but few collectors are interested in them. "Early" books in the history of printing may be valuable: English books printed before 1641, books printed in the Americas before 1801 and books printed west of the Mississippi before 1850.
- 2) **It has a leather cover.** If a leather binding is clean and attractive it *may* be more valuable than the same book in a regular binding. A set of leather-bound books may be valuable as a decorative item. A dilapidated leather binding is not usually collectible.
- 3) **It has old maps or illustrations.** These add value to a book when they are *interesting to collectors*. A map of California from 1850 is more unusual than a map of New York from 1850, and might add more value.
- 4) **The author signed it.** A lot depends on the value of the autograph itself. The signature of a current soap opera star might not add much value. The signature of Albert Schweitzer or Clark Gable probably would add more. A reproduction of an author's signature doesn't add anything. A signature of someone like "Abraham Lincoln" or "John F. Kennedy" should raise your eyebrows a bit; consult a reference book on autographs at the library.
- 5) **It's by a great author.** The literary merit of a book doesn't have a lot to do with its collectibility. So many copies of books by Dickens or Twain have sold that only a tiny fraction of them are valuable. A set of "collected works" are usually not of interest to collectors. *In general*, if a book was published after an author has died, it is not likely to be collectible (there are exceptions).
- 6) **It's a "first edition."** When a book is first published, for the first time, that is the "first edition." To be valuable, that first edition must be by a collectible author or on a collectible subject, and relatively scarce. Dealers rely on experience and reference books to identify valuable first editions. You can start by checking whether your copy was published the same year the book was first published. (If *The Old Man and the Sea* was first published in 1952, a copy from 1965 cannot be the first edition.) Even if your book is from the first year the book was printed, it may not be a first *printing*, which is what collectors are usually looking for. For more details, see *First editions, a guide to identification*, by Edward N. Zempel.

WHAT MAKES A BOOK VALUABLE?

The key question is whether you have a book that is now in demand with collectors. Authors go in and out of style with collectors, and so do illustrators and subjects. Supply is also a factor, since some books are more plentiful on the market than others. Finally, condition is tremendously important. Book collectors are very finicky about condition.

How can you find out if your book is in demand and in short supply? By carefully comparing your copy to copies that book dealers are selling on the Internet.

INFORMALLY ASSESSING YOUR BOOK

To informally assess your book, you must first examine it to see which edition you have and what the condition is. Then you will check the Internet to see what book dealers are asking for a similar copy.

1) With your book in front of you, take note of the following information:

- a) Title, author or editor(s), illustrator (if any), publisher, date.
- b) Edition. Is it the first printing or not?
 - Look at the copyright page. Is there any mention of prior printings? If so, the copy in question is almost certainly not a first printing.
 - Consult a reference book to determine when the book was first printed, such as Blanck's *Bibliography of American Literature* or a similar bibliography. Does the date on the copyright page match the date the book was first printed?
 - Examine the dust jacket (DJ). Does it mention "Book of the Month Club" or something similar? The book is probably a Book Club Edition (BCE) and not a true "first." Book club editions are generally not considered collectible. Is a price listed on the DJ? If not, it may be a BCE, not a true first. Is there a blind stamp (an indented shape, like a dot or maple leaf) on the back cover? Blind stamps normally indicate a BCE. (There are book clubs that specifically made fine books from higher-quality materials, such as the Limited Editions Club or the Book Club of California. These are not considered inexpensive "book club editions" and are likely to be collectible.)
 - On the copyright page, is there a line of numbers or letters? If yes, does the number/letter line include 1 or A (regardless of the order)? The number 1 or letter A generally indicate a first printing, though there are many exceptions, especially prior to 1960. For details, see *First editions, a guide to identification*, by Edward N. Zempel.
- c) Binding. Most bindings are hard cover or paperback. Paperbacks are rarely collectible, except for "pulp" or "vintage" paperbacks with exciting cover art, or paperbacks that were the first version printed (such as some poetry). Hard cover books are usually described as cloth or clothbound (cloth over stiff covers, or "boards"); paper-covered boards; leather; or a combination of cloth/leather, paper/leather, or cloth/paper (this may be called "quarter leather," "half leather," or "quarter cloth," or something similar). John Carter's *ABC for Book Collectors* is a good dictionary of these terms.

2. Examine the book's condition.

- Examine the book's dust jacket (if any). Are there any tears, chips, stains, or creases? A clipped corner where the price was removed? Color-fading or signs of shelfwear?
- Remove the dust jacket and examine the book's binding. Note any defects, e.g. bent corners, creases, stains, tears, fraying.
- Open the book and study the pages. Are the pages crisp? Tight? Loose? Are there any tears? Creases? Stains or water damage? Any writing at all, even just the former owner's name? Is there a bookplate from a former owner? Is there a remainder mark on the bottom edges of the pages (black ink, red ink)? Any way in which the book has changed since it came off of the publisher's truck is considered a flaw in condition.

Now that you have examined your book, see which of the following "grades" best describes your particular book. These criteria are from the publishers of *Firsts Magazine*, a book collecting magazine.

- Very Fine, or As New-- The highest grade given to any copy, very fine is a term that describes a crisp fresh copy. Any copy with even a minor blemish must not be graded very fine/as new.
- Fine (F)---A copy that is without visible flaws, but one that may lack the pristine crispness of a very fine copy. Any minor blemish in the book or in the dust jacket must be noted in the description. A book that is slightly less than fine may be called "Near fine."
- Very Good (VG)-- The most common grade given to a collectable copy. A very good copy is no longer fresh; it has been handled and shows some signs of wear, but it is still sound and appealing. Flaws such as ownership signatures, bookplates and remainder marks must be noted in the description, along with rubbing, chips and tears, and price-clipping in the dust jacket.

In general, collectors are interested in books in as new, fine, near fine, or very good condition. Anything less is considered a copy for a casual reader and is usually priced accordingly. Usually, a book with a remainder mark is not considered collectible unless it is truly scarce.

- Good (G) – To quote a bookseller, "Good ain't good." The book has been used and abused, but it is whole. There may be one major flaw, like dampstaining or a cracked hinge, or there may be an accumulation of minor problems. A dust wrapper may have some design elements lost, but it must not be fragmentary.
- Fair-- Item shows significant wear, may have ink marks or stamps and may have endpapers or half-title page missing. All text pages are intact.
- Poor/Reading Copy-- Item has all text pages intact but appears very worn with serious soiling, scuffing or marking. Former library copies with stamps, card pockets, etc., are considered reading copies, not collectable.

3) Search the inventories of established book dealers to see what their prices are for copies of the book with the same description and the same condition as yours. Two excellent websites:

- Abebooks.com: dogbert.abebooks.com/abe/BookSearch
- Addall.com: www.addall.com/Rare/OOP

- a) When you have your results, look for ones that **exactly match** your book.
- Do you have a first printing or later printing?
 - What type of binding do you have?
 - Do you have a dust jacket and what is its condition? A dealer will usually give the condition of the book first, then the jacket. F/VG would mean a fine book in a very good jacket.
 - Notice whether some copies in the listings have unusual features which would explain a higher price (for example, “signed by the author,” “presentation copy,” or “custom binding”).
- b) If there are several copies that match, look at the average price for a general sense of the market value. If one dealer’s price seems much higher than the others’, he may be overly optimistic. Remember that the book is being offered at that price but has not yet found a buyer. If there are only one or two copies for sale, take those prices with a grain of salt.
- c) Does the book appear to be very common (twenty or more identical copies for sale)? This will tend to make the copies in less than perfect condition not very desirable to potential buyers.
- d) If the book seems to be commanding a significant price, is your copy in the condition that will bring that price? A two-hundred dollar book with a perfect dust jacket may be only a twenty-dollar book with a torn and dirty dust jacket.
4. If you still have questions about the value of your book, many book dealers will offer a quick informal appraisal as a courtesy. To be fair to the dealer, do as much research as you can before asking him to share his time and knowledge with you, and call ahead.

WHAT NEXT?

- **Keep the book and enjoy it.** It goes without saying that a book can be interesting and meaningful whether or not a collector would spend a lot for it.
- **Contact a professional appraiser.** A formal appraisal is one that is used for insurance or tax purposes. Book dealers are often qualified to do professional appraisals. The Antiquarian Booksellers Association of America lists booksellers by their specialty to help you choose whom to contact. See their website on evaluating books: <http://abaa.org/collectors/evaluating-books.html>
- **Offer the book to a dealer.** Bear in mind that book dealers are offered books many times a day, most of which are not of any interest to them. Call ahead to ask whether he will look at your book -- he will appreciate it. Depending on how easily a dealer thinks he can resell a book, he may offer between 10 and 50 percent of the “retail” value of a book.
- **Donate the book to a charity or public library.** Goodwill and similar organizations accept most books (not encyclopedias or textbooks). Public libraries sometimes accept donations—call ahead to check. Keep your own records of the donation for tax purposes.
- **Sell the book on an online auction site** like Ebay. It is difficult to generalize about the prices that can be realized on Ebay, but in general, books sell for 40-75% of their "retail" value, and occasionally for full retail value or more. Ebay charges about 10 percent of the final value. Libraries may have books to help you with the online auction process.
- **An auction house** is an appropriate venue for a book worth several hundred dollars. Some auction houses specialize in books. You can find book auction houses listed on the Internet.

FOR MORE INFORMATION

Books

Many good books on book collecting are available. A few suggestions: *Book collecting 2000* by Allen and Patricia Ahearn is an introduction to collecting literature and first editions. *Book finds: how to find, buy, and sell used and rare books* by Ian C. Ellis explains the business of "scouting" for valuable books. *ABC for book collectors* by John Carter is a glossary and explanation of book collecting terms. Ask at your local library for these or similar titles.

Websites

- Some facts in this brochure were taken from the article "Your Old Books," by the Rare Book and Manuscripts Section of the Association of College and Research Libraries. The full article can be read at www.rbms.nd.edu/yob.html.
- The website **bibliomania.net** is a nice collection of web resources to inform and educate book enthusiasts.
- The auction site Ebay has a "community chat board" where experienced Ebay booksellers will answer questions about collecting and selling, and many helpful web resources are listed. You must be a member of Ebay to participate (membership is free). Go to www.ebay.com, then to Community → Chat boards → Category-specific chat rooms → Books.

Book dealers and appraisers

- Most states have an association of antiquarian book dealers which typically publishes a directory of its members. These guides to booksellers are often available online. You may be able to pick up a copy of your state's directory by visiting a secondhand bookshop. Many book dealers are also appraisers or can recommend one.
- The Antiquarian Booksellers' Association of America website contains a directory listing their members by speciality: <http://abaa.org>