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Selling Used and Antiquarian Books: Old Vagaries and New Certainties or Old Certainties and New Vagaries ...

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NB: These comments were delivered on February 19, 1999 at Oglethorpe University (Atlanta, GA). —KS

I have been buying and selling used and old books since the late 1950s, and intensively so since about 1962. In the course of what appears more and more to be a “life sentence” in this business I have gained a few insights into the history of the trade, a partial understanding of how books move from place to place or from owner to owner, and a sense of the meaning of recent changes in the manner in which books are bought and sold. Because all of you are book-oriented and probably many of you are also collectors of books, I will try to share with you some of my thoughts on the booktrade.

Let me begin by describing the old booktrade and what has been for nearly 500 years an essentially unchanging relationship between the collector/reader on the one hand and the book trade or booksellers, on the other. The two are tied in a close economic and psychological relationship which some may describe as an example of classical sado-masochism. Allow me to belabor the obvious for just a short time longer: what has made book collecting and bookselling difficult and frustrating for centuries has been a logistical problem which may be summarized in the question “Where do I get the books that I want?”

If you are a contemporary of the author you want to collect, the answer has always been easy and largely unchanged since the 15th century. So, for example, if you’re into **Toni Morrison** or **Harry Crews** or **Tom Clancy**, you have a fairly easy path: be informed about your author’s works before they are published, run down to **Borders** or **Barnes & Noble** and buy a couple of copies on release. Keep one wrapped up and away from sunlight; read the other one. That’s it. Otherwise ephemeral magazine and newspaper appearances of your author may also be identified when issued and obtained with little expense and no great difficulty. I imagine that the earliest **Dickens**’ collectors, on learning of the release of the book version, say, of *David Copperfield*, sent a messenger off to **Dawson’s Newsagents** in Haymarket and built their collections in much the same fashion as do the fans of our contemporary writers.

The problem for you, though, is equally obvious: Where will you find books by an

author who’s not a contemporary and who hasn’t published a new work in decades? This is a problem that confronted even the greatest fabled book collectors of the past, the **Robert Hoes** and the **Rosenbachs**. Traditionally, collectors sought books using the following approaches, each of which by definition was counter-productive of the desired goal: 1) Contact local and regional second-hand and antiquarian booksellers; register your wants with them. 2) Gather addresses of such booksellers further afield and invite them to send their catalogues and special offers. 3) Scour local thrift shops, library book sales, estate sales, flea markets, etc., etc., etc., ad infinitum. 4.) Advertise in various and seemingly appropriate publications, registering your wants.

Why do I say each of these traditional approaches is “counter-productive”? Think of it this way: when you approach a bookseller you are ignorant of the identity of his other customers. You have no way of knowing when and if that bookseller finds something appropriate to your collecting interests ... he very well may be searching for books you want, only to supply them to another customer for any variety of reasons. Or, and this happens quite often given the nature of booksellers: the friendly bookseller may also be a collector of your author in which case, you’re really stuck.

Second, you may receive dozens of catalogues monthly from good booksellers here or elsewhere. Such advertising is subject to similar vagaries—by the time you search through many such lists and find a desirable book, who knows how many competing collectors have received the catalogue earlier and have ordered that same book. One extreme example: a few Pre-Revolution years ago a prestigious American bookseller produced a catalogue of “Victorian Fiction.” It offered 700 or so titles, all in prime condition. He sold the entire collection to one library. OK, so what’s the point? Well, after that giant sale, he also mailed the catalogue to all his other customers, many of whom had long lusted after the books which were already GONE! Talk about sadism in bookselling....

Thrift shops, library sales, flea markets and similar sources??? I have been a great fan of each of them and have bought large quantities of decent books from them over the years. But, honestly, the number of “great finds” I

have had at such sales has been very small and only once has such a sale been the source of a book which had a value in the thousands of dollars.

Such venues are wonderful sources for contemporary books that are not yet important collectibles; however, the likelihood of our finding, for example, a first edition *Gone with the Wind* in dust jacket at such a sale are about as great as winning the state lottery. What about advertising? Unless you have a budget that will allow you to advertise weekly, for example, in the *NY Times Book Review* or in *NY Review of Books*, or daily in the *Wall Street Journal* or *USA Today*, don’t start. Consistent and continuous advertising in the print media has, I have been told, been very productive for certain enterprises but they are usually known by their initials, for example, IBM, GM, GE, or IRS.

I think you get the picture: If you have been a book collector not unlike myself, you have been, among other things: Outwitted Out bid Out maneuvered Disappointed Frustrated You’ve been deceived by suppliers. You’ve been unaware of sales and you’ve heard about great books that should belong to you only long after they’ve settled into someone else’s collection. AND through no fault or choice of your own you’ve missed opportunities in collecting that will not soon repeat themselves. And your collection isn’t what it could have or should have been by this time. But I really didn’t come here to commiserate with you or feel sorry for myself. Actually I did come here to talk to you mainly about the present and future of bookselling and book collecting, about the revolution that has taken hold of book collecting and bookselling worldwide and which promises to give all of us a fairer and fuller opportunity to obtain the books we want to own or want to sell.

The revolution began no more than five years ago; its first stage is hardly behind us. A book-buying friend of mine said recently, when trying to define the revolution in book collecting and bookselling: “Imagine the revolution is similar to reading *War and Peace* ... We have now finished reading the first paragraph of the first chapter ... !!!!!!!” I hope to be here to read the end of the first several chapters.

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Here is my description of the revolution in bookselling and book collecting that is upon us:

(First a definition: Understand that when I refer to "books" I am referring to collectible, secondhand, out-of-print, antiquarian and rare books ... the kinds of publications you and I seek; that is, not the books you bought in the past at a department store or today buy from **B/N** or **Borders** and, increasingly from **Amazon.com**.)

In a nutshell, over the past five years, booksellers have been abandoning a Luddite mentality and have started to embrace HIGH TECH. As a result, the booktrade is livelier than it has ever been. Correspondingly, books have never been easier to sell or to collect and have never been less expensive and this is true because of the Internet.

Here's how it began: In 1994 there appeared a Web service called "Interloc" which changed its name to "Alibris" a few months ago. It was initially designed as a clearing-house for booksellers only. In early 1997 it opened its doors at no charge to collectors and other bookbuyers. Dealers "posted" their stock in books to the fully searchable Interloc Website. Each book was bibliographically described with a statement of condition and price together with the seller's name, address, terms of payment, etc. The buyer would search Interloc's Website, find the desired book and in most cases, order online. Interloc was very user-friendly and soon had competitors and imitators: three of them are **ABE (Advanced Book Exchange)**, **Bibliofind**, and **Bibliocity**. All offer public Websites, at no charge to the browsing buyer, and together advertise around 5 million different books.

If you wish, for example, to find a copy of **Dickens' A Tale of Two Cities**, simply check any one of the public Websites; you will find that there are at least 100 copies of the book for sale. Now among those copies, you may dismiss all but a dozen or so as being unworthy copies or editions of the book. Think how much time would have been spent in the past gathering information on where to buy *A Tale of Two Cities*. With the new system you can easily and quickly concentrate on the copies or editions that are important to you. To be sure, there is a lot of dead wood among the five million or so books posted and now instantly available to the reader/collector. However, because those of us who participate in the service must pay a small fee for posting each book, more and more booksellers are winnowing the chaff away from the grain, as it were, and are starting to post only the "grain."

In this revolution involving booksellers and bookbuyers, you now have access to the largest collection of books available any-

where. And the bookstore is open all day, every day and can provide its users with instant gratification! I think you can see immediately how the anxieties, vagaries, and frustrations of doing business by mail or phone or even fax are not present in the new system. These Websites effectively have made a large part of the stocks of nearly 2,000 booksellers in the USA, Canada, Australasia and Europe available to you. In the past, it was impossible to conveniently and rapidly access the stocks of so many dealers.

Our company communicates with a small number of these booksellers on a regular ba-

sis and our conversations quickly move in the direction of "how's business on The Net?" Invariably the answer is "better than ever." In the case of our own company, historically we had unanticipated sales of approximately 100 books monthly. Now, electronically, we have unanticipated sales of slightly more than 100 books daily and that is seven days a week, including all holidays.

Before The Revolution, most sales by companies similar to ours were through catalogues, special offers, cold calls and auctions. During the last four years, we have ceased

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nearly all the old approaches. We have not issued a printed catalogue while in the past we produced approximately ten catalogues annually, each listing over 2,000 books on a defined subject, mostly in the humanities and social sciences, such as "Americana" or "Literary Criticism" or "Economics." Our other approaches to selling books have likewise ceased though we will continue to hold one or two auctions annually.

What kinds of books are posted to the various Websites? Every subject imaginable. From high grade monographs in esoteric subjects to current bestsellers to weepy romance novels to polemic and religious tracts. And, perhaps most importantly, there is a wide range of prices for most books so advertised.

In the case of our company, we began cautiously more than three years ago by posting books leftover from old catalogues. We soon realized that we were selling books that had gathered dust on our shelves for many years. We also soon realized that the books had not sold in the past because they simply had not been exposed to the wide audience the Net now provides. We then began to post books in subjects that we had never tried to market: medicine, science, technology, children's books, obscure novels, government documents, and sets of collected works. The results were AMAZING!

At last count, we had on the Websites more than 92,000 different books for sale. During the last three years, we have sold slightly more than 100,000 books electronically. Had we followed traditional means of bookselling during those last three years, I believe we would have sold no more than 25,000 different books with the cost of having done so far exceeding the overhead of working on the Net.

The main problem is, as you probably see, booksellers today cannot post books fast enough to increase sales further. In a good five day work week, we add nearly 1,000 books to the Websites. That keeps us even with around 92,000 postings or about 5% of our total holdings.

Has the Revolution had an impact on the prices of books? Yes, very definitely it has. By and large, prices of books have FALLEN as competition between and among booksellers has increased. We see the price mechanism as follows: Every book that we post is first checked against existing electronic postings. So, take the example of the old standard "The United States and East Central Europe: 1914-1918, A Study in Wilsonian Diplomacy, etc. by Victor S. Mamatey, Jr." I will check existing postings and find that there are four other copies available. They may range in prices: \$5 for a well read paperback

copy, \$10 for a re-bound ex library copy, \$15 for a nearly new copy in jacket and \$40 for a similar but also inscribed copy. Mine is "like new" in jacket. In the past it was a \$20 book; now I will post it for \$10. If solely the \$40 superior copy were posted, I would then price ours at \$18 to \$25.

I emphasize that prices have fallen and are continuing to fall for the kinds of books I defined at the outset: used and secondhand or o.p. books. I am not referring to rare books but even in that group, interesting things are happening. Prices are being refined for rare books and there appear to be fewer rare books than we earlier believed! That means, the number of "rare books" is contracting and the number of "scarce books" or books called "hard to find" is increasing.

What explains this slide in prices downward? In the past, the specialist dealers largely set the prices of rare books. Such booksellers had little obvious competition because no one really knew, for example, how many copies of the first editions of *Gone With the Wind* or *Atlas Shrugged* or *Farewell to Arms* were on other booksellers' shelves. As soon as such titles were posted (usually by specialist dealers), similar copies (owned by part-time booksellers, generalists or collector/dealers) began to come out of the woodwork and at prices below those set by the old line specialists with

"What was for many decades an informal guild system of bookselling is being replaced by a truly open and free market characterized by prices tending towards the rational."

the high overhead of posh showrooms in modern shopping malls or office towers.

The bottom line on book prices seems to be this: prices of good secondhand monographs and creative writing are declining. As more dealers post their holdings to the Net, prices are becoming homogenized. Books that we thought were scarce or even rare probably are not so difficult to find: there are very few unique copies of books on the Net; that is, for the vast majority of books on the Net, there are at least two copies available and in many, many instances there are dozens and even hundreds of copies available. It is a very wide pool but it is also a rather shallow pool which, in fact, tends to reflect the structure of the demand for books. By that I mean, most books are sold one copy at a time. Seldom do dealers receive more than a single order for the same book.

Specialist booksellers are probably already feeling the shift in the market. They traditionally have set the highest prices for books deemed important and desirable, whether it be scarce Americana, first editions, history

of science or travel books. Now general bookdealers can and do easily reference the specialists' books and underprice them. Where is customer loyalty in all this? I think customer loyalty must be largely seen in terms of the cost of books. QED: the buyer's self interest dictates that he or she buy what appears to provide the best value.

What was for many decades an informal guild system of bookselling, is being replaced by a truly open and free market characterized by prices tending towards the rational. Lastly, I think that this Revolution has several definable by-products or unintended effects. For instance, individually owned secondhand bookshops are beginning to disappear and are being replaced by small warehouses that function at odd hours with locked doors. More booksellers recognize that they can earn a better living in front of their computers than behind counters; it's easier and personally less restrictive dealing electronically with customers in the widest possible market than within the city limits. The "Global Village" is here and now in bookselling and book collecting and, alas, the kinds of bookshops made famous by the movie "84 Charing Cross" are a thing of the past.

In the new world of bookselling, the dealers who control large stocks of books will draw the customers. As buyers become aware that they can now easily and inexpensively go directly to the source for the books they want, search services will disappear.

Likewise, printed catalogues of books will diminished in number: for the buyer it will no longer be necessary to wade through a list of 1,000 books to find the three or four he really wants to buy—he can accomplish that goal with a few keystrokes from home and have time leftover for other things.

Antiquarian book fairs that were long characteristic of a significant segment of the booktrade prior to The Revolution will disappear. To be sure, the major bookfairs, such as NY, London, California and a few others will survive because they are gatherings mostly of people interested in rare books; for the rest of the population, there's a 24 hour a day, 365 days a year bookfair and it is the Net.

Lastly, and perhaps most important for both sellers and buyers, the playing field is fast becoming level. Price control and price "fixing" is virtually impossible because comparison shopping is easier than ever on the Net. These changes benefit both buyers and sellers of books. For the buyer, a hitherto inconceivably rich array of books is available. For the seller, there are no longer closed or tightly controlled markets and the old boy network of insiders who dictate prices and availability of books is fast disappearing. 