



Book Appraisals

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THE QUESTION OF BOOK APPRAISALS has long been recognized as one which presents a thorny aspect to both the librarian and the book dealer. Problems of evaluating single books or collections of books have arisen more and more frequently in recent years, and in dealing with them most librarians are quite aware that their professional training and experience has given them little background for confidently and conscientiously giving an opinion. Yet the fact remains that the book owner, from the little old lady with the little old book, "with the S's printed like F's," to the prospective donor with an important research collection, does need guidance; that, if guidance is not given, it may result in the loss of a collection to a library, or lead to the ignorant destruction of a rare book or unique document.

The most frequent seeker after an appraisal is certainly the owner of one or a few old books, generally of the eighteenth or nineteenth century, who will assure you that they are "very old" and have "come down in the family." Such book owners turn up at libraries or book dealers, especially after a sensational price for some great rarity has been reported in the newspapers, in the hope that their book, too, might have some commercial value. The safest way of dealing with such requests is for the librarian to refer them to the volumes of *American Book Prices Current* and *Book Auction Records*, explaining to the owner that these books give records of prices actually realized in the book market.

If the librarian wishes to proceed further, he could make available a list of book dealers, such as the one published by the Antiquarian Booksellers Association of America, 3 West 46th Street, New York 36, New York, and advise the owner to correspond with a dealer. The A.B.A.A. list gives special fields of interest of the various dealers, and this may assist the owner in his selecting someone to consult. Single
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copies of *Books and Values* are sent free to libraries, and a minimum charge is made for quantity orders.

If the regulations of a library permit, it would be helpful to all concerned that the owner be given frank enlightenment when the book he has is obviously of little or no commercial value. A small amount of research into editions of the Bible, for instance, will save time for the owner, for the librarian, and very likely for other librarians or book dealers, if one can say with some confidence that the edition put before him is worthless. Similarly, the time spent for some staff member to familiarize himself with the facsimile editions of old newspapers, with the more common "standard sets," periodicals, and textbooks, will repay itself over and over in time saved.

An entirely different problem arises when there is a donation to a library of books or manuscripts which apparently have value in the book market. The tax laws of the United States exempt from taxation any sum, up to 20 per cent of net income, which is given to an educational foundation or institution not privately owned. When books or manuscripts are given, their money equivalent as of the date of the gift is therefore exempt, and this means that someone who has knowledge of market values must supply a statement to the donor stating this value.

In these cases the appraiser must have another qualification (besides a knowledge of values)—he must be impartial; he must have no interest in the valuation which results from his examination and research. Can the librarian, who presumably will be adding these books to the collections of his institution, claim that he is a disinterested party? This is a question which has been much discussed recently, and which needs some clarification.

In favor of the librarian-appraiser, it may be said that he can claim impartiality in that he is not acquiring the books or manuscripts in question for himself but for his institution; that bringing in an appraiser would often be time-consuming and disproportionately expensive especially when no local talent is available; and that, in many specialized fields, it would be difficult to secure a dealer or professional appraiser at all who could perform the work competently.

Those who do not approve of the librarian acting as appraiser claim that there is a conflict of interest between his loyalty to the institution of which he is (or should be) an important and influential member, and his duty to do justice to the claims of the income tax collector; that it would be difficult if not impossible for him to forget

the prestige and well-being of his institution, or not to feel some gratitude towards the donor who is enriching the collections he administers.

A study which would consider the legal and ethical aspects of this problem, and which would be sponsored by somebody who would command the respectful attention of the professional librarian, is certainly needed at present. (A committee of the Rare Books Section of the Association of College and Research Libraries is studying the question at present, and is expected to report their findings and recommendations at the pre-convention meeting next July at Oberlin.) The question is not a trivial one; under the present tax laws, and in a time when the values of books and manuscripts are steadily rising, a large sum of money may be involved in a single gift, and the total of such gifts may run to millions of dollars annually.

The librarian-appraiser is in a stronger ethical position, of course, when his valuation applies to books or manuscripts which have been given to his library before any valuation has been made, and is in a correspondingly weaker position when the gift is made only after a valuation has been made and accepted as satisfactory by the owner, who, of course, generally wishes to have as high a deduction as can be obtained.

If the librarian does not wish to "do it himself," where can he obtain the services of an appraiser who will make a competent and conscientious evaluation? Libraries in many sections of the United States have large research collections, which certainly will welcome acquisitions by gift, but have no bookseller at hand who can deal with such gift appraisals. In the case of a collection which obviously has great value, it is best for the materials to be listed and evaluated by a dealer, even if this involves some expense. The cost of such appraisal is normally only a very small fraction of the value, and should be willingly paid. In the case of smaller collections or single volumes, a dealer may be willing to give a value by correspondence, though for him to do this the books must be described carefully. Such a course of action will avoid the possibility of the librarian becoming involved in a dispute with the tax bureau, and will save him considerable time. The tax deduction appraisal is, of course, for the benefit of the donor, and in many cases will be attended to by him without the library being involved at all.

Besides the instances of valuation for income tax deductions, appraisals have to be made also for insurance and for estates of de-

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ceased persons. Book collections, whether privately, publicly or institutionally owned, generally have insurance coverage for fire and other losses, and it is sometimes a requirement, and always a good practice, for the collection to be appraised. Without such an appraisal the owner is very much in the dark as to how much insurance he should buy, and may even have difficulties in establishing his loss if it does occur.

Valuations for estates are normally made only if the collection is of substantial value. Even in smaller estates, however, it can be very helpful to the heirs to know whether the collection is or is not of some value, though there is little or no tax involved. Insurance and estate valuations are generally made by dealers. In the book trade, appraisals are looked upon as an extra service or accommodation to customers, as there is little profit in them considering the amount of time which they take. Some dealers prefer not to do them at all. A library which often receives gifts and which supplies appraisals at the request of the donor would do well to make an arrangement with some one dealer to whom they could be regularly referred.

In a publication devoted to "trends" it would not be inappropriate to gaze into the crystal ball and attempt to descry the future in its cloudy depths. So far as this writer can see, the operation of the tax laws will continue the need for appraisals in an even more acute form. A sort of "feedback" situation seems to have developed and promises to continue, for as the values of books and manuscripts keep on rising, so the owner (especially the owner with a large income) will continue to find it almost necessary to give his books away rather than sell them; as the books are removed from the book market, so the price of other copies will continue to rise. And so on. The collector will fume at how expensive books have become, but will speak softly of how his collection has doubled, tripled, quadrupled in value.

As the decisions and rulings come from the legislatures and the tax courts, the regulations concerning donations and bequests become more and more complicated, and knowledge of them becomes more and more the province of the lawyer and accountant. It would be appropriate, however, for a rare book librarian to familiarize himself with the general outlines of such regulations so that he can intelligently discuss them with a prospective donor. The Friends of the Detroit Public Library have, in fact, prepared and distributed a little brochure outlining the advantages of various methods of making gifts to the Library.

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Several years ago, a prominent rare book librarian sadly observed that "there doesn't seem to be anything any more, from womb to tomb, that doesn't have a tax 'angle'." This situation certainly will continue, and perhaps become more acute. American libraries have long been an eighth wonder of the world for their efficient cataloging and for their speedy service; it will not be long before the richness of their collections of rare books will add yet another wonder to the list.