

HOW TO MAKE \$100,000 A YEAR SELLING OUT-OF-PRINT, RARE AND COLLECTIBLE BOOKS ON THE INTERNET

Introduction

Not only am I going to show you step-by-step how to make \$50,000 each year with your own business on the Internet I'm going to share with you *exactly how I do it!*

Now, you can copy exactly what I'm doing- dealing in out-of-print and rare books- or you can use my system to start selling almost any 'collectible' item over the Internet.

You see the Internet is made up of thousands of tiny niche markets. Each of these niche's have specific ways of communicating with each other.

One of the most dynamic markets on the Internet right now is for books and music.

The "New" Book Market

To say that there are dynamic changes taking place in the rare and collectible book market is an understatement.

At one time the 'market' for rare and collectible books consisted of a few hundred well known and highly respected rare book

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dealers and collectors who slowly and laboriously collected books in their specialty. It wasn't too long ago that collectors wanted 'depth' - collecting every book and piece of ephemera by a particular author or within a particular genre. A collector searching for a particular book gathered dealers catalogs, visited shops in remote corners of the world hoping to come across the book they wanted.

Collecting was a "gentleman's" game. Dealers carefully cultivated their customers over years, helping them select books that added depth to their collections. Dealers relied on word-of-mouth and reputation to build their business. Dealers, for the most part, 'specialized'. Book collecting was more than a hobby, it was an obsession to some.

They never envisioned that with a single click of a computer they could access the catalogs of thousands of rare and collectible book dealers and choose among hundreds of thousands of books in every edition.

Where once it may have taken years to find a book wanted by a collector, now takes minutes. Yes, the market is changing because of the Internet.

The Internet has added *liquidity* to the rare and collectible book market. And liquidity is very important for any market. All it means is that, when you're ready to sell there is a buyer, ready willing and able to buy your offering.

The Internet has also added the element of transactional *speed*. People are buying and selling books at a rate of speed that seems

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incredible by standards just a few years ago. Thousands of books are being traded daily.

On just one Internet site there are over 2,500 transactions taking place every day. And there are dozens of sites that buy and sell rare and collectible books.

Why books?

Why deal in books rather than other collectible items such as figurines or art or pottery?

Books have a special place in the history of the human race. They record the history, thoughts, feelings, views, philosophy, theology and dreams and imaginings of men and women who lived before us and who live with us.

Books have shaped the way we think, live our lives and have formed the backbone of governments and world religions.

The fact that books have a special place in our lives make them, I think, more than 'collectible items'. They are an investment in the past and the future of the entire human race. Man's has separated himself from animals in his ability to reason, to think and to record those thoughts in books for each generation to read.

Have you ever read the book Fahrenheit 451 by Ray Bradbury? Or maybe you saw the movie? If you haven't read the book or watched the movie you should. The highest function of which a person is capable is "Thinking"- and if you take that away, there

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isn't much left is what that movie was all about. Books jump start our thinking, challenge us and help us.

So what makes books valuable? Why should someone pay \$100,000 or more for just a *book*? These are the questions I asked myself before I got involved in this wonderful business.

Did you know that, of all the collecting fields, only one has a disease named after it? "Bibliomania" is a disease. Literally, a bibliomaniac is someone who is "mad for books".

By the way, for the purpose of this Tool Kit, when I'm speaking of "books" I am talking exclusively about "hard cover" books and NOT paperbacks (certain paperbacks *are collectible* as well, but very few of them have reached the value of their hard cover cousins).

And, I was as astounded, as you might be right now, to learn that used and out-of-print books are valuable and some are even *super-valuable*.

Take for example a first printing of "Alice's Adventures In Wonderland"- today worth about \$125,000. Why should a simple child's book be worth so much money? Because it's "collectible"? Because it's old? Because it's a children's book? The answer is simple. And it took me sometime to accept the simplicity of it, but here it is:

"Certain books are valuable because someone wants it and is willing and able to pay the price to own it". That's it.

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Collectors come in all shapes, sizes and interests and they are all over the world. Demand is huge and you'll be surprised at the rate at which used books will sell. That doesn't mean there aren't slow times but books move very fast into the hands that want them.

The key is they *want* them. Someone told me once that you can never make any money selling something that people *need*- you only can make money selling things that people *want*. And it's 100% true. I talk about this in the section on marketing, but the point here is that the market for used, OP and rare books is voracious and I don't see it letting up. In fact, I believe it will get larger as baby boomers have more leisure time (and money) and begin thinking about and accumulating books written in the 'good 'ol days'- before the year 2000.

The Internet has completely changed the ways used, OP and collectible books are bought and sold. Some of the electronic lists I've posted books to I've gotten responses of 80%- so for every 10 books listed I have sold 8. That's a pretty good response. The more remarkable thing about that is that I have made substantial profits on the books sold- profits sometimes in excess of 724 times what I paid for the book! Tell me any other business where the profit margins are that high? In on-line auctions (like those held on Ebay) I've sold closer to 95% of all the listings I've put up. In fact, if you're so inclined you could work the auctions almost exclusively and make a very good living.

This system reveals all the secrets I use, I hold nothing back. At one time I thought that I would never tell anyone about what I was doing because I didn't want to ruin the opportunity for myself. But now that I have been doing this for many, many

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years I realize the market is much bigger than I am and that helping you in no way hurts me. It market is just too big, and it's global and it really doesn't care what I think- it just keeps moving forward. And I'm glad it does because that means there is almost always a market for my books.

I've received orders from nearly every state in the US as well as orders from Japan and Malasia and Singapore and England and Norway and Australia and more. I've posted books on a Internet newsgroup and received inquiries from all over the world. Everyone is interested in buying, selling and collecting used, OP and rare books. Here's a very valuable suggestion: If you can translate your book descriptions or have them translated into German or French or Japanese you will make a lot more sales. Foreign collectors of American literature are plentiful and lurk (watch without participating by posting responses) newsgroups and electronic mailing lists looking for books. You will certainly increase your sales if you can provide this service to overseas collectors and dealers.

Let's dissect the statement I made earlier: "*Certain books are valuable because someone wants it and is willing and able to pay the price to own it*". We will be able to see why certain books are valuable and others are not and then how we can profit from this information.

"CERTAIN BOOKS"

It should be obvious that not *all* used books are valuable. If all used books were valuable there would be no need for this report, it would be common knowledge and the secrets you're learning here would be unnecessary. But the fact is these are, in fact, "secrets".

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Very few people know how to identify valuable books at a first glance. In fact 98% of the general population walk by books that could easily put \$100 to \$40,000 in their pocket with no work at all!

I bet that I have walked past books that were worth \$1,000's of dollars prior to getting into this business. And you have done the same. But not anymore.

All you need to know is how to spot the secret differences that makes certain books valuable. So what are these "Certain books"- what makes them different than other used books?

As a general rule the "first edition" or the very "first printing" of a book is more valuable than later editions. And the "first issue" or printing of a first edition is more valuable yet.

A "first issue" is the same as the first printing of the book in that edition. Many times a book that is a first issue contains errors: Mistakes in pagination or typesetting. *These are actually more valuable to a collector.*

In most cases, the "second printing" of a book is nearly worthless- BUT... there are always exceptions!

For example, the "second edition" of the Book of Mormon is more valuable than the first edition. Why? Because the revisions to the first edition were so extensive that the second edition is considered THE definitive and authoritative edition- and more collectible.

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There are many other examples. But as a general rule, the "first edition", "first issue" or "first printing" of a book is more valuable than the second edition, second issue or second printing.

How do you know if a book is a 'first' or 'second' printing or later? Will discuss it all in detail but for now let's say that in most cases there is a statement made by the publisher on the copyright page of a book that tells which printing or which edition it is.

There is another "factor" affecting a book's value that is just as important as the edition of a book. That factor is the book's "condition".

How Condition Makes A Book Valuable

The condition of a book is critical to its value. A book that has been recently published and has poorly treated and has tears to its dustjacket or stains on the boards or pages is warped or sunned so badly that the printing of the book has faded all reduce value.

But condition is relative. A book printed over 100 years ago can have some "spots" and even a little "warp" to its boards and still retain 99% of its value. A book with these same faults that was printed 3 years ago will not be so easily forgiven by the majority

COPYRIGHT PAGE

The copyright page of a book contains important information for the collector and dealer. At a minimum it states the date in which the book was copyrighted. In most cases it contains the publisher's imprint, city and state the book was published, the edition of the book and/or the printing of the book. In most cases the statement on the copyright page that the book is a "First Edition" or "First Printing" is the first reliable, if not simplistic, indication that the book is a collectible item. You can't always rely on this statement, however, and that's why you need a good reference book to make a final determination.

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of collectors. Collectors want pristine copies. They will pay a premium for better copies and deduct value from copies that are less than perfect.

A factor of 'condition' is whether or not the "dustjacket" or paper cover of a hard cover book is present or not. If the book is a "first edition" and it was originally sold to the public with a dustjacket on it, but the dustjacket is missing then the book is not as "valuable" as it would be with the original dustjacket present. And sometimes the difference in value is dramatic.

To give you an example, some years ago I purchased a first edition of Issac Asimov's first book, "*I Robot*" for 50 cents at a local yard sale. The book did not have a dustjacket but was in mint condition. I was only able to sell it for about \$110 but... if it had the original dustjacket on it and it was in similar condition as the rest of the book I could have easily sold it for \$1,300 or more.

Used books printed after 1900 without a dust jacket are not generally collectable unless they were issued and presented to the public for sale without one in their original state. And that does happen. Publishers will sometimes print and sell books without a dustjacket, but it does not happen very often.

And used books printed with dustjackets before 1900 are usually valuable as well because it is rare that the dustjacket of a book would survive after all these years!

THE IMPORTANCE OF BOOK CONDITION

To say that condition is important to collectors is probably an understatement as mentioned earlier. When considering the

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addition of a book to your inventory- you must consider the condition of the book.

What constitutes a very good copy or a fine copy?

Defining categories of condition is somewhat subjective- it all depends! Applying the categories to rate a specific book is even more subjective. When defining book condition you should begin to think in terms such as "fair", "binding copy", "reading copy", "good", "very good" and "fine".

Traditionally, book condition relates to the age of the book.
Something like being on a sliding scale.

Some types of books are much more difficult to find in "Fine" condition. But it's a relative term. A book printed in 1970 should be free from small tears, rips, stains, etc. to be considered to have any value.

A first edition printed in 1900 could be in "Fine" condition even with a stain, wearing and a fading spine. Again, it's all relative. But the better the condition the more valuable it is and the more desirable it is to a collector.

If you decide to specialize in 19th and 18th century children's books, for example, you may have difficulty finding fine copies and may have to settle for very good copies of the more common titles and good copies of the scarcer titles.

An older book, say a 19th century or earlier edition, slightly more signs of usage are tolerated. Still, a well-cared-for, fresh looking book with very minor rubbing, very minor fading of cloth or color of boards, but no cracked hinges, a few specks of foxing,

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nothing missing - no missing endpaper, half-title or spine labels is the most desirable.

A very good copy can be ex-library with library markings, but with few exceptions the ex-library copy would not be a desirable book to add to your inventory except for the value of the dustjacket if its in tact.

HOW TO DESCRIBE BOOKS ACCURATELY SO THEY SELL INSTANTLY

When you're offering a book to me or any collector or dealer be sure to be accurate in your description of a book.

If the dealer or collector receives the book and it not what you have described as far as condition, that dealer or collector will probably never buy anything from you again. So, be as accurate a possible and if you're in doubt as to how to describe the condition seek help from an experienced dealer in your area until you are able to do it on your own. Most dealers are more than willing to share their knowledge with those just beginning to learn the business, if you are sincere and don't take too much of their time.

You want to be able to quickly and accurately provide a description about any book in your inventory to a potential collector on the Internet or to another dealer. This is the heart of the offer. In many cases the decision of the dealer or collector is based solely on the description you provide. Below are my interpretations of what constitutes the various conditions of used, OP and rare books:

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Fair -- a book with a lot of use and wear. It generally has multiple problems and defects. Unless the book is scarce or rare it probably should not be added to your inventory.

A fair copy will have one or more of the following problems:

1. Moderate to heavy water stains,
2. Excessive staining or foxing (little brown rust stains) in the text or endpapers,
3. A tattered cloth or very scuffed and rubbed leather binding with additional problems such as underlining or scribbling in the text,
4. Missing endpapers,
5. Both hinges cracked and starting to separate from the boards,
6. Heavy dogearring of page corners or wrinkled pages due to excessive moisture,
7. In general only a step above a reading copy and not a desirable copy unless you value the content (which few collectors do) more than condition.

Binding copy -- the characteristics of a binding copy is a copy in need of a replacement backstrip or spine.

The book should be in very good condition otherwise - the covers in very good condition in the case of need for new backstrip. The text portion of the book should be in clean, very good condition in both cases.

Incidentally, the rule of thumb on getting a book rebound is that it should be worth three times the cost of binding.

Reading copy -- a copy in poor condition and very similar in value to a binding copy. The covers are usually excessively worn and/or abuse has occurred but it does not warrant rebinding and is

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simply useful for the content it contains. Sometimes referred to as a “working copy”.

For many who handle fine books, however, this level of description touches on the physical characteristics of a book. Understanding the more detailed nature of a book's make-up allows any two people holding copies of what looks like the very same book to distinguish their copies from one another - if such differences exist. Bibliographic description gives collectors and dealers an additional tool to see how a book is arranged and to identify variant editions or states.

Good (G) -- either a 20th century or an earlier book showing average use and wear, but not in need of a replacement binding, not all tattered & torn, not with moderate to heavy damp staining, basically still intact but worn. The spine and extremities can show minor chipping, corners can all be bumped.

In the case of an earlier book a free endpaper, or other blank page such as a flyleaf, could be missing, a hinge can be cracked (the book should not be in need of recasing - with the covers barely attached). There can be moderate to heavy foxing in earlier books, a good copy should be a book that has seen average/considerable use.

Most dealers will rarely inventory books in good condition.

Very Good (VG)-- a book published after 1900 should show only minor rubbing at book extremities such as corners or spine, possibly very minor soil or very minor spots on covers. Other exceptions are possibly a bumped corner but no fraying of spine extremities, no cracked hinges, no foxing - nothing missing - no missing endpapers - essentially just a little more evidence of use than a fine copy.

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If 1900 or earlier, minor rubbing of extremities is expected, no chipping (missing material) at top or bottom of spine, no signs of major fraying of cloth, no cracked hinges or cracked joints, possibly minor spots of soil or stain and occasional foxing is expected - nothing should be missing, no missing endpaper or half-title. Generally books in very good condition are collectable and sell well. Your description should be accurate, revealing all the flaws of the copy and the price should reflect the severity of the flaws.

Fine (F)-- If a book published after 1900, the condition should be almost "like new" with only very, very minor signs of use, no noticeable wear or rubbing, no fading of the spine, no dog-eared pages, possibly lacking the fresh or crisp look of a brand new book and intact, with nothing missing - no missing endpapers and if issued with a dust jacket, the jacket must be separately described with any flaws noted.

If an older book, published before 1900 slightly more signs of usage are tolerated, but the books should be still a well-cared-for, fresh looking book: very minor rubbing; very minor fading of cloth or color of boards; but no cracked hinges, a few specks of foxing, nothing missing - no missing endpaper, half-title or spine labels.

In both the 20th century and the earlier book, there should not be any library markings (public or institutional), however there may be a bookplate from a private collector.

Fine books are clean, bright with no or very little spots, stains, noticeable wear, cuts, foxing (rust stains) or missing part or whole pages. When a book is better than very good but not quite

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fine (in the case of a 19th century book perhaps a little too much rubbing on the cloth) use the “VG to Fine” designation.

In most cases books are returnable for a refund, if purchased from a dealer, when they are not as described, and you should use that policy as well if you expect to stay in business in the long term.

Most refund not only the purchase price but postage as well.

As a beginning book dealer you should strive to deal in books of *very good to fine* condition. There may be some bargains to be had among the very worn books, but you should probably avoid them unless you know the book is very scarce or rare as mentioned earlier. The reason should be obvious by now: they just won't sell.

Most dealers grade books with two abbreviations as in F/VG. The first half of the designation would indicate the condition of the boards and the second half of the designation would indicate the condition of the dustjacket. In this case the book would be in Fine condition while the dust jacket would be Very Good.

My expectations for this book is to not have any missing pages, owner inscriptions, book plates, library markings, or open tears. This book must be structurally sound and pleasing to the eye. The jacket and book should be bright and clean.

“**VG**” differs from a “**Fine**” in that tears in the jacket or pages are larger and the book shows more wear. The binding could be slightly loose but this book would still be free of missing pages and major defects.

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A book in “VG-“ (very good minus) condition: this book is free of major defects such as missing pages but has evidence of substantial wear. There could be small tears in the fabric of the book. These books may have evidence of slight foxing or be lightly browned on the edges.

Books that have obviously been in a public library should additionally be described as “ex-library” or “X-LIB” or “ex-lib”. But as I have already mentioned these books have little collectable value and should not be purchased for inventory unless its content is valuable to a specific market you’ve identified. The only exception to this rule is if the dustjacket was VG or better condition and is easily removed from the book and could be sold as a “clean dustjacket”.

On Dust Jackets

Take care of that dust jacket! In the case of modern books, which is to say virtually anything in the late 19th or 20th century, the value of the dust jacket to a collector may actually be many times the value of the same book without a jacket. While three times the price is not unusual, for many books the ratio can go as high as ten times or more. As with the first editions themselves, condition is the major factor.

To give you an example, I searched the current (November, 1998) records at Bibliofind for first editions of *Hemingway's For Whom the Bell Tolls*. On that list, a first edition, represented as "good" could be bought for as little as \$7.95, though the going price was more like \$25 - \$30 for nice copies... without dust jackets. For copies with 2nd state dust jackets, that is, not the very first issue, the prices jumped to closer to \$100 for copies described as "good" with an overall range of \$35 - \$350. But for

copies with the first state dust jacket, with the exception of one "in tatters," the range was \$100 - \$350, with the majority of the better looking ones at over \$200, and many at over \$300.

History Of The Dustjacket

There are various opinions about when the first dust jacket (or "dust-wrapper," not to be confused with "wrappers" or "wraps" which are today's paperbacks) appeared. According to John Carter's ABC for Books Collectors (1995 ed.), "The earliest recorded dust jacket dates from 1832 (many decades earlier than most people would guess). But its history till the end of the century is only beginning to be explored, and surviving examples earlier than the mid-eighties are very uncommon indeed."

Page A. Thomas reported in an ExLibris posting that "Milestones in Publishing and Printing, compiled by Decherd Turner, former director of Bridwell Library's list has the earliest known American dustwrapper appearing on The poetical works of the late Richard S. Gedney ... second edition, edited by James Ogden. N. Y. : Appleton, 1857."

Michael Zinman reported in another posting that "the earliest dust jackets in America seem to have been made by a circulating library in Maine in 1828. There are several examples of this jacket around. It has a large, circular design on the front cover with all particulars regarding the terms and conditions. Similar examples c. 1840's and 1850's exist. A "do it yourself" jacket, adjustable to fit various size books was developed in the 1880's. At least two sizes, A and B of this jacket are known."

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One of the problems with research on the history of dust jackets is trying to decide on definitions. One would expect that individuals would protect their books with paper covers and examples would survive from any age. I think the usual question is: "When did publishers first sell books in dust jackets?" The circulating library example is a borderline case, the printed jacket is certainly historically important, and could have motivated a publisher, but the books were not (an assumption) purchased by that library in dust jackets. There is an 1824, seven volume set of Scott's Poetical Works published by R. W. Pomeroy of Philadelphia, with remnants of dust wrappers made of paper that is clearly contemporary with the books. There is no way to determine if they were originally sold in dust jackets or added by the buyer. However, the books, are bound in paper covered boards with paper labels and are in good enough condition to believe the jackets were added very early in their life.

In the Ken Leach collection of 19th century American books with dust jackets, the earliest was one printed by the American Art Union in 1849, (auctioned at Oinonen in 1990 or earlier) a special issue of one of their albums by Darley (either Rip Van Winkle or the story about Ichabod Crane). It is clearly a printed DJ, and it notes that this copy of the book has inserted plates on tissue.

A good place to read about the development of the modern jacket is Tanselle's *Book-Jackets, Blurbs, and Bibliographers*, which appeared in The Library some years ago (Mid-1971).

More on Book Descriptions

AB Bookman is a highly respected periodical in the used, OP and rare book business. They have been operating since 1948.

Below is AB Bookman's guide to describing collectible books:

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AB Bookman's Guide To Describing Condition :

A thriving antiquarian book trade is largely dependent on the effectiveness of catalogue and mail-order bookselling. Transactions by mail are possible as long as buyer and seller recognize the importance of accuracy in describing the condition of the books offered for sale.

Terms used to describe condition of books are as varied and numerous as the creativity and imagination of bookmen can produce. When confusion reigns over descriptions by advertisers or quoters, dissatisfaction is the inevitable result. In an effort to promote agreement between buyer and seller in the descriptions used for the condition of books, AB first proposed in 1949 a set of terms that could serve as a standard in catalogue and mail-order transactions. A revised list of terms used in describing books follows as a suggested guide and reference for all book people:

1. **As New** is to be used only when the book is in the same immaculate condition in which it was published. There can be no defects, no missing pages, no library stamps, etc., and the dustjacket (if it was issued with one) must be perfect, without any tears. (The term As New is preferred over the alternative term Mint to describe a copy that is perfect in every respect, including jacket.)

2. **Fine** approaches the condition of As New, but without being crisp. For the use of the term Fine there must also be no defects, etc., and if the jacket has a small tear, or other defect, or looks worn, this should be noted.

3. **Very Good** can describe a used book that does show some small signs of wear - but no tears - on either binding or paper. Any defects must be noted.

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4. **Good** describes the average used and worn book that has all pages or leaves present. Any defects must be noted.

5. **Fair** is a worn book that has complete text pages (including those with maps or plates) but may lack endpapers, half-title, etc. (which must be noted). Binding, jacket (if any), etc. may also be worn. All defects must be noted.

6. **Poor** describes a book that is sufficiently worn that its only merit is as a Reading Copy because it does have the complete text, which must be legible. Any missing maps or plates should still be noted. This copy may be soiled, scuffed, stained or spotted and may have loose joints, hinges, pages, etc.

7. **Ex-library** copies must always be designated as such no matter what the condition of the book.

8. **Book Club** editions must always be noted as such no matter what the condition of the book.

9. **Binding Copy** describes a book in which the pages or leaves are perfect but the binding is very bad, loose, off, or nonexistent.

In all cases, the lack of a dustjacket should be noted if the book was issued with one. These terms may be arbitrary, but whatever terms are employed, they may be useless or misleading unless both buyer and seller agree on what they mean in actually describing the book.

When in doubt, describe the book exactly as it is, as to physical condition, textual reading, and edition. Always bear in mind that a bookseller's reputation and credibility are his most valuable assets, and accurate description preserves that credibility.

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FREQUENTLY QUESTIONS REGARDING RARE AND IMPORTANT BOOKS

What makes a book rare and valuable?

Over the past 500 years, millions and millions of books, pamphlets, magazines and newspapers have come off printing presses in the US and Europe. In the final analysis, the most essential factor is the book's intrinsic importance, for only books with some acknowledged importance, printed in limited quantities will have a demand that creates market value.

What makes a book important?

The topics books cover are infinite in variety. The books that are most sought after are the significant editions of major works in the arts and sciences.

Books may have added interest if the text was originally suppressed or little acknowledged in its own day, with the result that few copies survive today. A book also can have physical characteristics that lend importance - a decorative binding, an unusual dust jacket design, first use of a new printing process, an autograph or inscription.

Where are rare books found?

We touched on this previously but in general because books are portable they turn up everywhere, from well-ordered private libraries to attics, basements, and barns.

Books found in out-of- the-way places, however, often show signs of neglect- so be careful.

Are all old books rare?

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The age of a book has very little to do with its value. A book written and published just a few years ago may have greater value than one published a 100 years ago.

Dealers, collectors and librarians, however, do use some broad time spans to establish dates of likely importance. For example: All books printed before 1501; English books printed before 1641; Books printed in North America before 1801; And books printed west of the Mississippi before 1850 are all considered important and rare.

What kinds of books are usually not rare?

- Almost all editions of the Bible.
- Sermons and Religious Instruction.
- The principles set down above for printed Bibles generally apply to other religious books as well except deeply theological books.

- Collected Editions of an Author's Work. After authors have become firmly established, publishers often take advantage of their success by putting out collected editions of their works. Depending on their condition, American primers before 1800 may have interest to dealers and libraries. Illustrated textbooks printed before 1850 also are sought. Except for extremely high-quality reproductions of medieval and renaissance manuscripts and early printed books, facsimile reprints seldom have much value in the rare book market.

- Newspapers, Magazines. While certain titles, years, and individual issues within these categories are eagerly sought by collectors and dealers, a great deal of material has little or no

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interest. The value of manuscripts, documents, and photographs, like that of printed books, depends on the interest and condition of the individual pieces.

- Paperback Books. Generally paperback books have no value. Lately though first printings of science fiction and fantasy books are gaining momentum and have caught the interest of collectors. Not so much for content are they collected as for the cover art. SF/Fantasy cover artists are a small group. The most collectible artists include: Jill Bauman (who did some work on Stephen King's novels), Vincent Difate, Ed Mesh (Ace Books and Lancer Books), Frank Frazetta and Michael Whelan (one of the best in SF illustration).

Is a signed book by the author or inscriptions of a previous owner valuable?

The association of a book with a previous owner can add to its value, depending on how well known the previous owner is and how important the book was in relation to this person.

Finding a twentieth-century book signed by its author is quite common. Authors routinely made publicity tours across the country signing copies of their books, and their signatures alone do not have much importance.

Autographed copies still carry more value for dealers than unsigned copies, however. When trying to determine the worth of an author's autograph, remember that books are signed for different reasons. By level of interest these are:

- books signed as part of a publicity event, (good)
- copies inscribed by request of the owner, (better)

- copies of a book inscribed and presented by the author. (best)

First Indications That A Book Is Collectible and Maybe Even Valuable

Many publisher's state on the copyright page. The copyright page will have information about when the book was published, who's name the copyright is in and other details. Sometimes the copyright page will have a statement that the book is a "First Edition". But, even then you cannot be certain that it is a first edition! Sometimes it's a *second printing* of a first edition (tricky, huh?) which is not a "true" first.

Some publisher's use a "number line" to denote the edition of the book. The number line would look something like this if it was a second printing:

2 3 4 5 6 7 8 9 0

Or like this if it was a 'true' first printing:

1 2 3 4 5 6 7 8 9 0

Or sometimes they arrange the number sequence between odd and even like this:

1 3 5 7 9 10 8 6 4 2

Or you might find a number line that includes the years the edition was published like this:

1 2 3 4 5 6 7 8 9 0 85 84 83 82 81

In the above cases the "1" being present on the number line would indicate that it is a first edition, usually.

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Beware of the fact that some publishers will identify a “true” first edition with a “2” starting on the number line and the statement “First Edition” taking the place of the “1” on the number line.

Other publishers, such as Putnam & Grosset (Children's) will use *letters* instead of numbers such as:

a b c d e f g h i j k

The “a” being present indicated the book is a first edition or a first printing.

You should also be aware that many books have been published by book clubs, and as such are not collectible. Book club editions are made of inferior materials and are usually lighter weight than books produced by the original publisher and lack a price on the dustjacket.

ADDITIONAL RANDOM THOUGHTS ON IDENTIFYING FIRST EDITIONS AND BOOK VALUES

How do you determine whether a book is a First Edition? Of course, my first answer is, "It depends on the publisher."

My next answer is, "It depends on when the book was published."

And the third answer is, "When in doubt, look it up."

Now, I know everyone knows all about this subject-everyone, that is, except those that don't. So if you're one of those that don't, the following guidelines are for you.

Unique Identifying Methods

Some major publishers have developed methods that make it very easy to recognize a first edition- it's a cinch to remember them:

Scribner's used an "A" on the copyright page for books published after 1929, (unless you happen to have a copy of Cross Creek by Marjorie Kinnan Rawlings which must also have the Scribner's seal on the copyright page to be a true first.)

Doubleday always states First Edition. (Except when they were Doubleday, McClure or Doubleday, Page.)

Macmillan books before 1936 should have the same date on the title and copyright pages. After that the month and year printed should be the same as the published date on the copyright page. Books later 1979 use a number line.

Random House's early books can be considered a First Edition unless otherwise stated. In 1968 they changed "First Printing" with "First Edition". In the 1970's they implemented a numbering system that confused a lot of people- their First Editions were stated and present on the copyright page but the number "1" was left off the number line and their true firsts started with a number "2".

Viking always lists "First Published," or words to that effect.

Putnam's states "No Additional Printings," which means that if there are more printings, they will list them as such.

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In recent years, many publishers have gone to the "number string," which is a line of numbers on the lower part of the copyright page. The lowest number denotes the printing, so if the book has the number 1, it's a first. (Except for Random House, which states "First Edition." The lowest number is a 2, which is then a first edition as mentioned above. If the words are not there and the number is a 2 (or later) you have a later printing.)

Recently someone I know ordered books from a wholesaler as "Firsts," but when they arrived, they discovered that they were all thirds. The books state "First Edition," but the number string begins with a "3", so they are a third printing.

Now, third printing does not mean anything was changed, other than the number string. It simply means that the publisher printed some more books. In the old days a new printing would require resetting all of the type, which left all sorts of opportunities for new errors.

Nowadays, with computers, it simply means running more sheets from the original stored document. Unless someone deleted everything, figuring "that book will never sell."

So what's wrong with "Thirds?" Just that collectors won't want them because they aren't "Firsts." What difference does it make? Collector's want the closest thing to the author's original manuscript possible, and a first printing of a first edition is about as close as most collector's will ever get. Now if you can get the actual handwritten or typewritten manuscript for a book by Hemingway or Steinbeck then you are talking about some really big money!

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Some publishers now use a "letter string" instead of the "number string" and although I can't figure out why they can't all get together and use the same system, as in the "number string," the lowest denotes edition.

Harcourt Brace will state "First Edition" with a letter string underneath but I'm still not clear on their system. If First Edition is stated and the letter string begins with "b" does this mean it's a first? Or does it mean they forgot to delete the words "first edition" and it's actually a second? I have several of their books that state "first edition," but the letter string begins later in the alphabet so I know these are not firsts. . . maybe.

IDENTIFYING FIRST EDITIONS USING REFERENCE BOOKS

The most accurate way to determine whether a book is a first edition is to use reference books. First, I must mention everyone's favorite because it fits in a pocket and can go to all of the book sales/stores/private sales with you: "*A Pocket Guide to the Identification of First Editions*," revised edition compiled by Bill McBride as mentioned earlier.

For more comprehensive listings, you need "*First Editions: A Guide to Identification*," edited by Edward N. Zempel & Linda A. Verkler. This is a full-length hardback. Order from Spoon River Press, 2319-C West Rohmann Ave., Peoria IL 61604, or call 309-672-2665. I use this extensively at my home office and it's invaluable.

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I also use "*How to Identify and Collect American First Editions*," by Jack Tannen, but it's out of print which will mean searching for a used copy.

Firsts Magazine (4493 N. Camino Gacela, Tuscon, AR 85718. About \$40 a year. Ph: 520-529-1355) has also done in-depth features on this topic.

Even with reference books, you will come across publishers not listed and be unable to find out anything about them unless you are lucky enough to have an old-time dealer friend whose brain you can pick.

There are many obscure little publishing houses long gone and just no way to find out their methods. Not to mention all of the reprint houses who never printed first editions. Except when they did. Such as Burt and Grosset & Dunlap, for instance. Obviously, this is not an exact science.

There are also the "points" one has to watch for. For instance, the true first of Beverly Sill's autobiography has an error on the first page. The letter "I" was omitted from the word "public". The book was recalled as soon as the error was discovered so a "true" first is a bit hard to find.

This point is not in "*A Compendium of Points of Issue of Books by the 19th and 20th Century Authors*," (also published by McBride,) but hundreds of other useful points are, and most dealers and collectors consider it an indispensable reference book. It is pocket-sized like the First Editions book, making it really handy. It can also be ordered from McBride Publishing.

One has only to understand that every book has a first edition and only popular or successful titles have more than one printing to

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see that not every first edition is desirable. One could assemble an interesting and fascinating collection of esoteric, undesirable "rare" books for which there is little or no demand.

The concept of a "rare book" is easy to comprehend - it is a book which is seldom encountered and presumably exists in very small numbers. To define the term "rare book" is more difficult - I prefer to define it based on the frequency it is seen by the bibliographer, dealer antiquarian bookseller who is searching for copies on a continual basis. A rare book is one encountered only occasionally by those working with and/or collecting books in the specific genre.

A book, you as a dealer, have the opportunity to purchase ten times per year obviously is not rare nor is it scarce. When an antiquarian bookseller has five copies of a specific title for sale during any one year, it is not a rare book nor is it scarce.

When you are just starting as a book dealer, you do not have the luxury of one or two decades of experience as a dealer and you must rely on antiquarian book catalogues, bibliographies, annual compilations of auction records.

If you find a listing only once every eight to ten years, the book should probably be considered rare. If multiple copies of a book are listed every year, the book can still be considered scarce and desirable and is probably very much in demand or it wouldn't be consigned to auction so frequently.

Two "Golden Secrets" That Make Certain Books 500 Times More Valuable Than Their Cover Price

So we can see that our first indication that a book is valuable is based on two things:

- ☞ The edition or printing of a book, and;
- ☞ The condition and presence of a dustjacket.

I call these the "Golden Secrets" because if the book is valuable due to its rarity or desirability, NOT having these characteristics present will almost certainly make the book worthless.

Let's take for example a First Edition of Jack Kerouac's first book, *THE TOWN AND THE CITY*. A Fine first edition in a Fine dustjacket would be worth \$1,200 to \$2,000 maybe even more. What's a second edition without a dustjacket worth?

Zippo, nada, nothing.

These two factors are what we mean when we say that "certain books" are considered valuable.

But, before we go out and start buying a ton of books that are first editions with dustjackets, you need to understand that this information *alone* is not enough to make a book super-valuable! And that's what we want- we want to be able to identify the valuable and super-valuable books that can make huge profits for us!

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We are getting very close to determining what makes a book valuable but...let's take a look at the next part of our revelation!

"books are valuable because someone wants it"

Here's where the book you have found meets with the 'market' for the book. If you've found a book, identified it as a 'First Edition' or "First Printing", with a beautiful dustjacket on it you may have a valuable book...

...if someone 'wants' it.

So the question is, after you have acquired those 'certain' books that have met the above criteria- "What determines the 'market' value of a book?"

This is where "Supply" and "Demand" come in. If you've studied economics you'll be familiar with the concept of supply and demand. If not, that's OK. For our purposes all we really need to know is this:

IF the book's supply in the marketplace is low, generally demand will create higher prices.

IF the book's supply in the marketplace is high, generally lack of demand will create lower prices. If a book's original printing, 50 years ago, was only a few hundred copies chance are there just aren't that many copies out in the marketplace and the price will be high. Of course, it all depends on how the author is!

Short runs of a book by F. Scott Fitzgerald will be a lot more valuable than short run first editions by Thomas Harkensack.

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If a book is by a popular author who has won awards or is read widely and is often quoted from, chances are that the demand for the first editions of that persons books will be very valuable. There is one additional 'factor that needs to be considered:

To make a book valuable, someone must be "*willing and able* to pay the price to own it."

Finding that collector who is willing and has the financial means to own the book you have fortuitously found is sometimes like finding a needle in a hay stack.

But find that person you must, in order to realize the full value of the book. The Internet is making it easier for collector's to find the books they want. Auction houses widely publicize their sales and attract the attention of a lot of collectors. It is the job and the duty of the bookseller to find that collector and find them as soon as possible.

It's also becoming "fashionable" in the entertainment business to give rare and collectible books as gifts. The articles reprinted here from the New York Times and USA Today demonstrates that book collecting cuts across all demographics and incomes and is becoming widespread.

Special Edition:

New York Times
December 7, 1997

A Hollywood Gift Says 'I Love Literature'

By ALEX KUCZYNSKI

Brad Pitt gave one to Alan J. Pakula to celebrate the completion of "The Devil's Own." Johnny Depp and the director Paul Thomas Anderson ("Boogie Nights") are collectors, and the high-flying agents of Creative Artists Agency are such repeat buyers that they telephone daily to an emporium on Melrose Avenue that supplies Hollywood's latest status accessory.

Mercedes-Benzes? Prada suits? No. Rare books.

Expensive, first-edition volumes of classic works of literature are hot properties in Hollywood, where reading has traditionally been limited to the single-page "coverage" of scripts, and books are often bought according to an interior decorator's color scheme.

The trend has spread to the film community in New York as well. "There's no doubt about it, it's become sort of the thing to do," said Andreas Brown, the owner of Gotham Book Mart in Manhattan, where Frank Langella bought a volume for Whoopi Goldberg, and Peter Bogdanovich and Woody Allen poke through the rare-book offerings with some regularity.

According to rare-book dealers on both coasts, most books bought by the film community, for prices ranging from \$500 to \$45,000, are gifts -- from actor to director, or from agent to client.

Michael Ovitz, the former chief of Creative Artists Agency, kept a list of clients at the Heritage Book Shop, a store on Melrose Avenue in West Hollywood that is the industry's favorite rare-book source. Lee Biondi, the store's manager, says Creative Artists agents order when they are looking to appease a disgruntled star or welcome a director or screenwriter to a project.

Another Los Angeles shop, William Dailey Rare Books, also on Melrose Avenue, keeps lists of agents and their clients' birthdays on file. "They'll call up and say, 'In April, it's so-and-so's birthday, and he's interested in first editions,' or 'So-and-so is interested in nature books,'" William Dailey, the owner, said.

The trend might be traced to Hollywood's current fad of adapting classic authors like Jane Austen and Henry James -- the latest such film, "Great Expectations," based on the Dickens novel, with Ethan Hawke and Gwyneth Paltrow, is scheduled to open Dec. 31. But the craze probably owes even more to Hollywood's age-old insecurity over the enduring cultural value of its output.

In an industry where writers are perennially stuck at the bottom of the totem pole, the punchline to the rare-book fad is that many old editions are not meant to be read. To read them risks damaging their musty pages and frail vellum bindings. The new class of Hollywood literati can

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take credit for being passionate about literature without having to do the homework.

"It looks like you've put some thought into the gift," said Biondi of the Heritage shop, which also does business regularly with Walt Disney Co. and the production management company Brillstein-Grey. "It looks complimentary because it assumes that the recipient is capable of appreciating good literature."

Lou and Ben Weinstein, who have owned the Heritage shop for 34 years, often know what books are being made into movies before the trade papers like Daily Variety do, because they get calls for rare copies of the book to be sent as a gift to lure a potential writer.

"First, there's the development-deal courtship gift," explained Biondi, who speaks in the intricate, insider lingo of the film community, not the muted, professorial tones one might expect from an antiquarian book dealer. "When they take the first meeting, they'll often enclose a first edition of the book. Then there's the start gift, when development is over and there's a start date. You know, when the production has been green-lighted. Those seem to come mostly from management and agents."

The last phase: the "wrap gift," which often comes from the members of the cast to other people involved in the production. For example, Mitch Glazer, the screenwriter who adapted "Great Expectations," received a rare first edition of the book from the cast.

Pitt's wrap gift in late 1996 to Pakula, his director, was a first edition of James Joyce's "Finnegans Wake," worth from \$2,000 to \$5,000. Winona Ryder bought a manuscript in longhand by a 19th-century author for Martin Scorsese from Heritage. "I can't tell you what it was," Lou Weinstein said. "Maybe it's a Christmas present. We don't want to spoil the surprise."

It was probably inevitable that the latest Hollywood fad would show up in -- what else? -- a movie. The writer-director Neil LaBute, whose "In the Company of Men" was a surprise independent hit last year, has set several scenes of his new film, "Your Friends and Neighbors," in Arundel Books, an antiquarian shop in Hollywood.

"In L.A. it seems to be a common theme that people are exchanging rare books or first-edition books," Stephen Pevner, a producer of the film, said. "So on a chance meeting all the characters end up passing through this bookstore. It signifies how hip first-edition books are." UNDATED: books are."

LaBute, who recently considered buying a set of antique books that once belonged to the producer Michael Todd, said: "Californians love to have material in their life that is pre-approved. You know, 'I have walked where Valentino walked. I have slept where Flynn slept. I have read what Michael Todd read.' There's something about a rare book, a book that belonged to someone else, that stands the test of time. That's as comfortable as it gets out here."

Some dealers speculate that the trend started when Jeffrey Katzenberg and the journalist Kim Masters squabbled over an article Ms. Masters wrote for Vanity Fair in 1994.

As a peace offering, Katzenberg, who that year had resigned as the chief of Disney's film studio, sent Ms. Masters an expensive early edition of Jane Austen's "Pride and Prejudice." The volume was all "green leather, gilt, gold-edged, the works," recalled Ms. Masters, who returned the gift three times on ethical grounds before Katzenberg stopped sending it back to her.

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Last year, Cynthia Parsons McDaniel, a public-relations representative for Gramercy Pictures, gave Daniel Day-Lewis, for whom she once worked as a press agent, a limited, illustrated first edition of Arthur Miller's "Homely Girl, A Life: And Other Stories" on the occasion of his wedding to Miller's daughter, Rebecca.

David Watkin, a cinematographer who is in New York shooting Sidney Lumet's remake of "Gloria" with Sharon Stone, wandered into Argosy Books on East 59th Street recently to buy a rare book as a gift to a major figure on the set, said Judith Lowry, the store's antiquarian specialist. She declined to name the intended recipient.

Finding nothing suitable, Watkin summoned James Cummins, an independent rare-book dealer, to the set.

Cummins, whose clients include the actor James Spader, brought several rare-book catalogs and wound up spending hours on the set. But the day's biggest thrill was when his son, 14, had his picture taken with Ms. Stone.

"David is a very serious book collector," Cummins said. "And he does give them to people in the industry."

A few dealers bemoan the antiquarian arrivistes, who in the eyes of some tend to be less well-educated in the subtleties of rare-book collecting and more ambitious about proving that they've got the best, rarest, most expensive edition of "Moby-Dick."

"The phenomenon is really about surface money," said Larry McMurtry, the author, who is a part-owner of several bookstores around the United States and a rare-book collector himself. "People who buy books like that have a lot of money, and it's fresh, new, Hollywood money. Hollywood is a town where to spend \$15,000 or \$20,000 on a present is common, whether it's a jewel or a watch or a car or a rare first edition."

For some Hollywood figures, however, the preference for books over other costly baubles is a welcome development.

Lynda Obst, the producer of "Contact" and "One Fine Day," said: "I would say this is a great leap forward for a group of people who have been known to order books by the yard. In the past, books have been decorating issues in Hollywood. The fact that they're being ordered individually, by title and author, is a great leap forward." And what rare books does Ms. Obst receive from the stars she knows?

"None," she sighed. "I guess I'm not in the right gift bracket."

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Special Edition:

Limited editions, unlimited possibilities:

Book collecting grows in volume

By Cathy Hainer
Fri., Sept. 25, 1998
FINAL EDITION
Section: LIFE
Page 6D

In the heyday of British maritime might, a merchant ship bearing treasure was called an argosy. So it's only fitting that one of this city's best-known stores for buying rare books took that name. Collectors have been coming here for nearly seven decades to search the stacks for antiquarian book treasures.

Argosy's six floors are crammed floor-to-ceiling with books, maps and prints. Looking for a six-volume edition of the works of Voltaire? Argosy has it for \$750. A leather-bound copy of Kipling's *Just So Stories* can be yours for \$500. A signed copy of Somerset Maugham's *The Razor's Edge* will set you back \$300. There are sections devoted to gardening, art, history, Shakespeare. In one cabinet, a leather-bound copy of *Pride and Prejudice* shares space with *The Mickey Mouse Annual*.

"And there's great interest in both," says Argosy's Judith Lowry. "There's so much variety in what people collect."

Obsessive bookworms aren't the only people drawn to book collecting, she says. "The hobby is growing. It used to be just for old men, who would sip sherry and talk books. Now more young people and women are collecting. The appeal is a connection to the past. There's an almost existential feeling of closeness to the author."

A scientific type might crave Argosy's rare first edition of a 1698 book by Christian Huygens, the mathematician credited with discovering Saturn's rings. It's available for \$7,500. But don't think you have to be Donald Trump to collect books.

"You can put together a significant and interesting collection for small sums," says Tom Joyce, owner of Chicago's Joyce and Company, who teaches classes on book collecting. He instructs his students in the three P's of collecting, and the first is price.

"If you want to collect Darwin, for example, you can find a first edition on *The Origin of Species* for about \$25,000. That's a hard thing to start with unless your stock portfolio is doing well. But there are wonderful Darwin late editions that you can find for a fraction of that

Book collecting grows in volume (con't)

price. Or you can buy books about Darwin at a reasonable amount. You can start a collection at whatever price range works for you."

Joyce's second P is preference. "When you start collecting, ask yourself, 'What do I like?' Why collect something somebody else likes? Make your book collection personal."

And the third P: possibility. "Expect to limit yourself. Face the fact that the books you want may not be available. That's a possibility, so you have to be reasonable when you start collecting. A first edition Shakespeare folio just doesn't become available that often."

When talking rare books, it's important not to confuse scarce with expensive. They're not the same, says Ken Gloss of the Brattle Book Shop in Boston. "Rare means hard to get, but that doesn't mean it's valuable. An elderly man came in looking for a book that he had enjoyed as a child. It was very rare and hard to find but not worth anything monetarily."

However, availability is one factor that can drive up the price. "Supply and demand sets the price," says Gloss. "Hemingway and Dickens are popular authors, but there's a finite number of those books available."

Condition and edition also affect the price, says Joyce. "Is there a dust jacket? Is it in good shape? That will make a difference."

And most collectors prefer first editions (books from the first printing). "Collectors prefer first editions because the author was most involved with the book's first appearance," says Joyce.

Take, for example, a first edition of J.D. Salinger's *The Catcher in the Rye*, he says. "Salinger is a notoriously private man. The first edition dust jacket had his photo on it. He made them take it off later editions, so a first edition with dust jacket would be the most valuable."

Again, that doesn't mean you have to mortgage your house for a first edition. *Argosy* has more than 6,000 first editions. Many of them are by 20th century authors and can be had for under \$100. For example, a first edition of Hemingway's *Islands in the Stream* goes for \$50.

Stores specializing in rare and antiquarian books aren't the only place to fill out your collection. "Check out yard sales, flea markets, library sales," says Gloss. "Once you develop an area of interest, you may find dealers who specialize in that field."

There are also several organizations such as Antiquarian Booksellers of America and magazines such as *Biblio* where collectors can home in on books in their field.

Book collecting grows in volume (con't)

And the proliferation of book superstores has given rare book businesses a boost, says Lowry. "Stores like Borders and Barnes & Noble have not affected us adversely. In fact, we refer people to them and they refer people to us. If you find an author you like, but can't find the title there, you can come here."

What do collectors actually do with their books? "Some tuck them away," says Lowry. "Some like to exhibit their collections. Some people buy rare books as gifts. The kind of collectors we like actually read them and get pleasure from having them."

Any book collector will tell you that part of that pleasure comes from the search. "Whether you're looking for a \$2 paperback or a first edition of Poe worth thousands," says Gloss, "it's still about the hunt."

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SPECIFIC AREAS TO DEAL IN

Another interesting area of dealing and inventory could be developed by searching for books published by a specific publishing house. If you decide to collect in a relatively popular collecting field such sporting or hunting & fishing books, you could narrow your focus to dealing in only pheasant hunting books or only books related to fishing on a certain trout stream or lake or region. Almost all the books published by Derrydale Press are collectable in this area.

Another relatively popular collecting area includes children's books - Oz titles by L. Frank Baum are especially popular.

If you like spy fiction start looking for first editions of Eric Ambler, Len Deighton, Geoffrey Household, John LeCarre, Compton Mackenzie, HRF Keating and Sax Rohmer (author of the Dr. Fu Manchu stories).

If you like crime, mystery and detective fiction watch for first editions of authors such as SS Van Dine, Dorothy Sayers, A. Conan Doyle, G.K Chesterton, Edgar Wallace, Rex Stout, Ngaio Marsh, Patricia Highsmith, Peter Dickinson and Tony Hillerman. For a comprehensive list of the best in crime and mystery get HRF Keating's book, *Crime & Mystery: The 100 Best Books*.

The next few pages include bibliography's of some popular collecting areas and a general bibliography for all book dealers. If you decide to specialize these list could be worth many thousands of dollars to you. Even if you decide to be a generalist being unaware of these bibliographies will hurt your business. So either way make good use of them and refer to them often.

Americana Bibliography

- American Imprints: 1801-1845 [so far]. This series is also known as: Shaw & Shoemaker, American Bibliography A Preliminary Checklist for 1801- [1819]; Shoemaker, A Checklist of American Imprints for 1820-[1833].
- Bristol, Roger: Supplement to Charles Evans' American Bibliography. University Press of Virginia. Bibliographical Society of America. 1970.
- Evans, Charles: American Bibliography. Available in fourteen volumes, or a small-print single volume issued by Mini-Print Corporation, Metuchen NJ in 1967. The authoritative source of 17th and 18th century American Imprints.
- Howes, Wright: U.S.IANA. A Selective Bibliography in Which are Described 11,620 Uncommon and Significant Books Relating to the Continental Portion of the United States. Revised and Enlarged Edition. New York: Bowker. 1962. This is the bible of Americana bibliographies. You may wish to supplement it with Hartley's 1994 'New Howes.'
- Shipton, Clifford and James Mooney: National Index of American Imprints through 1800. The Short-Title Evans. Two volumes. American Antiquarian Society: 1969. I find this an essential supplement to Evans and Bristol.
- Streeter, Thomas: The Celebrated Collection of Americana Formed by the Late Thomas Winthrop Streeter. New York: Parke-Bernet. 1966-1970. Seven volumes plus index.
- Molnar, John: Author-Title Index to Joseph Sabin's Dictionary of Books Relating to America. Scarecrow Press: 1974. 3 vols. Essential because you'll bump into Sabin's stone walls without it.
- Dictionary of American Biography. 20 vols. plus index. This and the next entry are included so that you'll have sources to figure out the historical context of the book or pamphlet that you're researching.
- Adams, James: Dictionary of American History. 1940. 5 vols + index.
- Kress Library of Business and Economics Catalogue. Boston: Harvard Grad. School of Business: 1940-'67. 5 vols. + 2 supplements.
- Sabin, Joseph: A Dictionary of Books Relating to America, from its Discovery to the Present Time. New York: Joseph Sabin. 29 volumes, also printed by Mini-Print Corp. in two-volume small print edition.
- Wagner, Henry and Charles Camp: The Plains and the Rockies A Critical Bibliography of Exploration, Adventure and Travel in the American West 1800-

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- Storm, Colton: A Catalogue of the Everett D. Graff Collection of Western Americana. Chicago: Newberry Library. 1968.
- Phillips, P. Lee: A List of Maps of America in the Library of Congress... Washington. GPO: 1901.
- Adams, Ramon: Six-Guns and Saddle Leather. Cleveland. Zupal Reprint. 1982.
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- Toronto Public Library: A Bibliography of Canadiana. 1934. One vol. + supplements.
- Spear, Dorothea: Bibliography of American Directories through 1860. Worcester: AAS. 1961.
- Parrish, T. Michael & Robt. Willingham Jr.: Confederate Imprints. Austin: Jenkins. 1987.
- Wheat, Carl: Mapping the Transmississippi West. 6 vols. Original edition is San Francisco: 1957-63. Also available as Martino reprint.

Science Fiction Bibliography

- Clute & Nichols, THE ENCYCLOPEDIA OF SCIENCE FICTION, 1993 St. Martins, 1370 pages. Hard back \$75. Paperback 1995 edition. (\$29.95). Illustrated. CD ROM available from Grolier for Mac and Win95. A terrific reference that contains over 4,300 entries. This is the first and most important reference available for SciFi fans, collectors and dealers.

SF FIRST EDITION IDENTIFICATION:

- Currey Lloyd, SCIENCE FICTION AND FANTASY AUTHORS: A BIBLIOGRAPHY OF THEIR FIRST EDITIONS, 1979, G. K. Hall. Covers roughly 215 important authors thru December 1977, reference citations thru June 1979. Although the most important, thorough and accurate guide to identification of first editions, it is not complete. There are almost no cover/dust jacket prices or page counts mentioned except for paperbacks. (\$75 from author at 518/873-6477)
- Tuck, Donald, THE ENCYCLOPEDIA OF SCIENCE FICTION AND FANTASY, 1974 Advent. Out of print. A three volume encyclopedia current thru 1968. The bulk of vol. 1 & 2 consist of short author biographies with extensive book bibliographies which include many authors and descriptive items not found in the Currey bibliography such as cover prices, page counts, later and foreign editions.
- Reginald, R. SCIENCE FICTION AND FANTASY LITERATURE: A CHECK LIST 1700 - 1974, Gale Research. vol. 1 is 786 pages. Attempts to identify all first and first thus editions thru 1974, but only contains date, publisher, page count, hardback/paperback information. No cover price or other identifying point information included. Includes by title, series, award, ace and Belmont doubles indexes. Vol. 2 Short biographies including original author comments and 32 page B&W "Pictorial History of Science Fiction Publishing". Now out of print.
- Stephens, Christopher P. THE SCIENCE FICTION AND FANTASY PAPERBACK FIRST EDITION: A COMPLETE LIST OF THEM ALL (1939 - 1973) , Ultramarine 1991, 8 1/2 x 11 wraps, 144 pages. (\$22.95) (914)-478-2522 By author listings with a title index. Includes publisher ID numbers, cover price, page count, and illustrators.

SCIENCE FICTION PRICE GUIDES:

- Howlett-West, Stephanie. INTER-GALACTIC PRICE GUIDE, Science Fiction/Fantasy/Horror. The ONLY current price guide to books by modern and classic Science Fiction, Fantasy, and Horror authors. This 8 1/2 by 11, 408 page book has 20,000+ entries. A compilation of 89 catalogs over the year from 29 different dealers, spiral bound with laminated covers and includes a detailed introduction. There are multiple listings for many titles. Entries are coded for condition, signed, inscribed, limited, ARC, Proof, association, etc. (\$35).
- Lovisi, Gary. COLLECTING SCIENCE FICTION AND FANTASY. Alliance Publishing, Instant Expert Series. 1997 Pb. 136 pp. Identifies prices for paperback SF/Fantasy/Horror titles only. Contains a brief history of collecting SF/Fantasy paperbacks, the 15 top collectable SF/F/H cover artists and the 15 top collectible authors. How to grade paperbacks and the top 50 most valuable books sold at auction in 1996. (\$14)

Reference Bibliography for Used Books

- Ahearn, Allen and Patricia. 1995. *Book Collecting; A Comprehensive Guide*, 1995 Edition. 480 pp, hardcover. 6 x 9-1/4. New York. Putnam. (\$35.00). Price handbook with list of first editions of authors' first books and market prices for 1978, 1986, and 1995. Has a great bibliography of author bibliographies at the back of the book, plus table of author pseudonyms, booksellers, and auction houses. Covering first books and values for over 5,000 authors, this expanded edition introduces and discusses book collecting, author collectability, and pricing variances. Also includes a glossary, instructive essays, prize winners, collecting lists.
- Blanck, Jacob. 1955. *BAL (Bibliography of American Literature)*. 26 cm, 9 vols. New Haven. Yale University Press (Bibliographical Society of America). I find BAL an essential reference. If you ever bid on books at Pacific BOK or Swann's or Christie's you'll see the reference BAL when writing descriptions. Most of its nine volumes are out of print. Most are listed at \$1000 if they come on the market maybe more. The Winship and Eppard Selective Index... although not part of the original BAL, is in print at \$70. Some libraries have complete sets of BAL so owning it might not be necessary. Check around before considering buying a set for yourself.
- Basbanes, Nicholas A. 1995. *A Gentle Madness: Bibliophiles, Bibliomanes, and the Eternal Passion for Books*. 584 pp, hardcover. 6 x 9-1/4. New York. Henry Holt & Co. (\$35.00). Obsessive book collecting is apparently the only hobby to have a disease named after it. Bibliophiles all along this delightful continuum will enjoy Basbanes's anecdotal and journalistic approach to book collecting, buying, and selling throughout world history.
- Booth, Richard. 1976. *Book Collecting*. 192 pp, 27 cm, [4] leaves of plates. ill. (some col.) bibliography p. 182-185. includes index. Florence, Alabama. House of Collectibles. ISBN: 0876373368. chapters by S. Peter Dance, Trevor Mills, Harold Landry, Booth... "well illustrated, excellent glossary, very useful bibliography." (Gene Freeman).
- Connolly, Joseph. 1987. *Modern First Editions: Their Value to Collectors*. 2nd, Trans-Atlantic Publications. Author is a London bookseller; book has British orientation. de Hamel, Christopher and Richard A. Linenthal, eds. 1981. *Fine books and book collecting: books and manuscripts acquired from Alan G. Thomas and described by his customers on the occasion of his seventieth birthday*. x, 72 pp, 31 cm, ill. Leamington Spa, Warwickshire. J.Hall.
- Ellis, Ian C. 1996. *Book Finds*. 271 pp, Softcover. 5-1/2 x 8-1/2. New York. Berkeley Publishing Group: A Perigree Book. (\$13.00). An insider's guide to the used and rare book market and how to learn to find hidden treasures on the bookshelves. Includes an index of the 1,001 "most collectible" books and authors.
- Feather, John. 1986. *A Dictionary of Book History*. 278 pp, Oxford Univ. Press. 650 articles on bibliophile subjects. Iacone, Salvatore J. 1976. *The Pleasures of Book*

Reference Bibliography for Used Books (Con't)

Collecting. 303 pp, index. bibliography. glossary. abbreviations. Harper & Row. Chapters include first editions, impressions/issue/state, association copies, list of desirable author signed copies, plan for collecting (several lists), first editions, points (list of notable books and their points), care and protection, bookseller psychology.

- Matthews, Jack. 1977. *Collecting Rare Books for Pleasure and Profit*. 317 pp, index. bibliography. glossary. New York. Putnam. Rare books as investments, points (notable books and their points), modern firsts, private presses, association copies, Grolier & Connolly lists of high spots, condition and care, buying/selling strategies.
- Peters, Jean, ed. 1977. *Book Collecting: a Modern Guide*. 288 pp, index. New York. R.R. Bowker. Twelve essays: bookseller relations, auctions, antiquarian market, manuscripts., descriptive bibliography, forgeries, care and condition, appraisal, collection organization, literature of book collecting.
- Matthews, Jack. 1979. *Collectible Books: Some New Paths*. 294 pp, index. bibliography, pp.275-279. New York. R.R. Bowker. Nine essays: non-firsts, books in series, book catalogs, "American Fiction Since 1960".
- Rostenberg, Leona and Madeleine B. Stern. 1996. *Old Books in the Old World*. 168 pp, hardcover. 6 x 9-1/2. New Castle, Del. Oak Knoll Press. (\$22.95). During the decade following the end of World War II, these two grand dames of the antiquarian bookselling world ventured across the Atlantic to buy old books. Among the ruins and cobblestone streets of postwar Europe they discovered bibliographic treasures and returned with rarities and bookish tales.
- Storm, Colton and Howard Peckham. 1947. *Invitation to Book Collecting, Its Pleasures and Practices*. New York. R.R. Bowker. A great book on collecting modern first editions.
- Wilson, Robert A. 1992. *Modern Book Collecting*. Pb. 276 pp, index. glossary. Lyons & Burford. Author collections, bookseller relations, auctions, collector's condition, first edition identification, bibliographies, (includes list of 20th century author bibliographies.), book production, care and condition, forgeries, investment issues, selling a collection. Appendixes: list of book auction firms, bookseller list (modern first editions), clubs for collectors, 50 most important American literary books published since WWII. Emphasis on the how, not the why, of book collecting. Author was proprietor of the Phoenix Book Shop, New York.
- Johnson, Merle. 1942. *American First Editions*. revised by Jacob Blanck. 553 pp, (4th) revised edition, maroon cloth. 8vo. New York. R.R. Bowker. "For materials published before about 1942 it gives lots of information on identifying the first editions of works whose status is not easily ascertained and points out individual exceptions to the normal identification rules.

Reference Bibliography for Used Books (Con't)

- McBride, Bill. 1987. Points of Issue; A Compendium of Points of Issue of Books by 19th - 20th Century Authors. 100 pp, 2nd ed., Hartford, CT. Bill McBride. Pocket size, easy-to-use field guide.
- _____. 1990. Pocket Guide to the Identification of First Editions. 76 pp, 4th ed., Hartford, CT. Bill McBride. Pocket size, easy-to-use companion field guide to the above.
- Zempel, Edward N. & Linda A. Verkler, eds. 1995 or later edition. First Editions, A Guide to Identification. 307 pp, 2nd ed., Peoria, IL. Spoon River Press. Statements of North American and British publishers on their methods of designating first editions. The most detailed source available.
- Carter, John. 1995 . ABC for Book Collectors. 219 pp, 6th ed. rev., includes abbreviations. New Castle, DE. Oak Knoll Books. A classic. Over 450 alphabetical entries covering technical terms of book collecting and bibliography, as well as informative comments on many other subjects
- Haller, Margaret. 1976. The Book Collector's Fact Book. 271 pp, ARCO Pub. Co. Handbook for collectors, arranged as a glossary.
- Peters, Jean, ed. 1983. The Bookman's Glossary. 223 pp, 6th ed., bibliography. New York. R.R. Bowker.
- Glaister, Geoffrey Ashall. 1996. Encyclopedia of the Book. 576 pp, softcover. 7 x 10. Cleveland. World Pub. Co. The standard reference guide to the book, this classic on all aspects of the book trade includes over 3,000 definitions of terms used in bookbinding, printing, and papermaking, as well as biographical details and notes.
- Prytherch, Ray, ed. 1987. Harrod's Librarians' Glossary and Reference Book. 880 pp, 6th rev. ed., Gower Pub. Co. [Grafton Book]. Comprehensive glossary for bibliophiles.

PERIODICALS:

- **FIRSTS:** Collecting Modern First Editions. monthly which began publication January 1991. [eleven issues per year, beginning 1993.]. Feature articles, checklists with market prices, how-to articles. The best single periodical source for collectors of modern first editions. Write for info to: FIRSTS Magazine, P.O. Box 65166 Tucson, AZ 85728-5166 USA.
- **BIBLIO:** The Magazine for Collectors of Books, Manuscripts, and Ephemera. bimonthly. first issue July-August 1996. Web address: www.bibliomag.com.

Reference Bibliography for Used Books (Con't)

PRICE GUIDES:

- Ahearn, Allen & Patricia. Author Price Guides. Rockville, MD. Quill & Brush Books. Individual guides to first edition prices of over 100 authors. Supplements their Collected Books: The Guide to Values. (See the RESOURCE SECTION OF YOUR TOOL KIT FOR AUTHOR GUIDES AVAILABLE)
- George, Mark A. 1997. Price Guide of World War I and World War II Books and Manuals. 301 pp, 8 1/2 by 11, 19,000+ entries, comb bound with laminated covers. ISBN 0-9656011-0-2. (\$32.50+\$2.50 s/h.) Mark A. George, P.O. Box 36372, Denver CO 80236. (303) 781-8482.
- Howlett-West, Stephanie. 1997. Inter-Galactic Price Guide to Science Fiction / Fantasy / Horror, 2nd Edition. 386 pp, 8 1/2 by 11, 20,000+ entries, spiral bound with laminated covers. A compilation of 65 catalogs over the year from 28 different dealers. All data from 1996 thru February 1997. (\$35.00. contact Shep liams [vibooks@ns.net] for info.).
- Howlett-West, Stephanie. 1997. Behind the Lens, a price guide to books about photography, photographers & related material. 352 pp, 8 1/2 by 11, 6,500+ entries, spiral bound with laminated covers. A compilation of 32 catalogs over the year from 20 different dealers. Data for 1996 thru May 1997. (\$35.00. contact Shep liams [vibooks@ns.net] for info.).
- Snow, Marshall. 1997. Comprehensive Price List of Crime, Mystery, Thriller & Detective Fiction, 1997 Edition, A. 800+ pp, 55,000+ entries of different books in 2 comb bound volumes. Derived from over 350 different dealers catalogs,
- Zempel, Edward N. and Linda A. Verkler. 1996. Book Prices: Used & Rare. 798 pp, hardcover. 8-3/4 x 11-1/4. Peoria, Ill. Spoon River Press. Containing prices on over 30,000 mainstay books in all of the major subject areas, this is often the first guide book collectors and dealers reach for.

DEALER GUIDES:

- Ethridge, James M. and Karen, editors. 1997. Antiquarian, Specialty, and Used Book Sellers, 1997-98: A Subject Guide and Directory. (ASUBS). 863 Pages; 6 x 9 format in flexible cover. Omnigraphics, Inc. PO Box 31-1601, Detroit, MI 48231. 5,261 Dealer Listings / Specialty Index of 2,000 Topics / Personal Name and Store Name Indexes. The largest, most informative guide to the U.S. OP book trade ever published for dealers, librarians, collectors, researchers.

Reference Bibliography for Used Books (Con't)

- Siegel, David S. & Susan. The Used Book Lover's Guide Series. home page. P.O. Box 193, Yorktown Heights, NY 10598. Book Hunter Press. Six regional guides to 6,500 used book dealers in the USA, including open shops, by appointment and mail order only dealers. "All the information you need to find the books you're looking for, from a detailed description of the dealer's stock to travel directions and city, regional and state maps that highlight clusters of dealers located near each other."

CARE AND PRESERVATION OF BOOKS:

- Greenfield, Jane. 1988. The Care of Fine Books. 160 pp, softcover. 7 x 9-1/4. Over 200 line illustrations. New York. NY. Lyons Books. (\$19.95). A highly readable handbook on the construction, care, repair, storage, display, and handling of fine books.

What To Include In Your Inventory

Here are a few "suggestions" for profitable book dealing:

- ❑ Start to build an inventory with an author or a subject that you enjoy;
- ❑ Build inventory with an author or a subject which is challenging, i.e. not easily found;
- ❑ Build inventory within your means - do not try to buy very expensive books, at first, if you are on a limited budget;
- ❑ Spend time early on learning which references/bibliographies are particular to your area;
- ❑ Pay close attention to the condition of books *before* you buy them;
- ❑ Experience various methods of purchasing books available including everything we have already discussed plus on-line catalogues, local bookshops, flea markets, private sales, settlement of estates, etc...

Which Authors Bring The Most Money

Certain authors are very collectable. Others, even though they might be famous are not. The market ultimately decides who's collectable and who's not.

Edgar Rice Burroughs, author of the Tarzan series of books is very popular right now. A first edition of *Tarzan* in Fine condition recently sold at auction for \$43,678.

The market is constantly changing. Faulkner first editions were bid up in an auction in New York City recently. Pre-bid estimates put its value at \$350, and an unidentified bidder paid a hammer price of \$10,000. Hemingway is always a good choice

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as is Steinbeck. "Beat" literature (Jack Kerouac and others) is always in demand.

Many collectors will decide that they want a particular author and prices start rising rapidly. Keeping in touch with the market and its wants is the only way of knowing if what you're buying has any value. Watching e-mailing list postings and newsgroups is a good way to stay in touch with the market. Read Publisher's Weekly and read The New York Times Book Review to keep in touch with the market.

Some of the ways you can keep up-to-date with market prices and market information is by subscribing to auction results from the major auction houses, checking the values of books through on-line sources, speaking with dealers in various specialties on a regular basis and by reading collectable book periodicals such as *Firsts* and *Biblio*. My *OP Book Market Letter* is a good source of current market information.

Some dealers like to have a relatively finite goal and an established list of books for which to search based on their specialty. This helps narrow down the rather large universe of possibilities in dealing in books and you can become an expert in that area in a relatively short time in a narrow specialty.

Books To Stay Away From

The following books you want to stay away from for a number of reasons. The biggest is that they just aren't worth anything- there is little or no demand for them. I would not take these kinds of books even if someone offered them to me at any price, even free.

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Book of the Month Club editions -- these and many other book club editions are printed in large quantities, usually on cheap, lesser quality paper and are cheaply bound - for these reasons you should avoid the BOMC editions, as they're known.

BOMC editions are characteristically recognized by a small indentation on the lower right corner on the back of the boards of a book near the hinge. Sometimes the indentation is round and sometimes it's square. Other tell-tale signs are the *lack* of a price on the dustjacket and the weight of the book- its considerably lighter than the regular edition from the publisher.

Bibles -- the Bible is probably the most common book in America - it certainly was during the 19th century, virtually every Christian family household had a bible, even if there were no other books in the house. There is a very small market for old bibles, encyclopedias or dictionaries and then prices paid are either low or very nominal. If you want to make money in this business stay aware from Bibles unless they are 400 years old and were previously owned by royalty.

Book Categories To Avoid:

- Music
- Art
- Gardening
- Cookbooks (except very, very old ones)
- Poetry
- Religion and Theology (unless you really know the field)
- Medicine

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- Law
- Sewing and Needlework
- Magazines

Non-Fiction Areas That Sell Well

Americana: Alaska; American Revolution; Antiques; Arctic; California; Klondike and Gold Rushes; Cowboys; Early Aviation and Auto; Hawaiiana; Lost Mines; Military Costumes; Old Maps and Atlases; Postal History and Pony Express; Range Life; Steamboats; Texiana; Treasure Hunting; West and Southwest.

Book About Books: Bibliography; Book Collecting; Bookplates; History of Printing; Publishing.

Book Illustrators: Aubrey Beardsley; Thomas Hart Benton; William Blake; R. Caldecott; Harry Clarke; W.W. Denslow; Edmund Dulac; Gourzri; Kate Greenaway; James Viol; Rockwell Kent; John R. Neil; Roase O'Neill; Maxwell Parrish; Beatriz Potter; Tony Sarg; Jesse Wilcox Smith; Milo Winter; N.C. Wyeth.

Collecting and Hobbies: Antiques; Armour; Buttons; Cards; Coins; Dolls; Falconry; Firearms; Flags; Jewelry; Medals.

Fine Press or Bindings: Limited Editions; Leather or Unusual Bindings; Derrydale Press; Fore-edge paintings; Golden Cockerell Press; Grolis; Heritage Club; Limited Editions Club; Nonesuch Press.

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Games and Gambling: Blackjack/21; Casino Card Games; Dice; Golf (especially pre 1900); Harness Racing; Magic; Playing Cards; Roulette.

Ships and Sailing: Marine Life; Naval-Maritime History; Navigation and Sea Voyages; Paracy and Privaterring; Sailing; Sea Lore; Ship Building; Warships; Whaling; Yachting.

Understanding Book Values and Pricing

How do you know whether you are paying a fair price for a book, buying the book at a bargain, or paying five times as much as you should?

The quick answer is that you should be buying any book for more than \$5.00 unless you really know what the fair market value is. And how do you know what the fair market value is? Well, you can check MXBookfinder at <http://www.mxbf.com> for other copies. You can try to find it in American Book Prices Current or Ahearn's guide.

Just remember that the condition and scarcity of a book or item of ephemera is a major element in determining the value that item. The economic rule of supply and demand plays the major role in determining the value of books and ephemera.

The price of a book at auction is often a "wholesale" price- the actual value of the book could be considerably more- when a bookseller has bought the book with the intent of reselling it. The dealer knows that there is a certain amount of demand for certain author's works. And they know what they can buy at auction and

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resell for a good profit. Most of the time though dealers will buy books at auction on behalf of a client. The client is paying the bill plus an agreed upon commission for the dealer.

Although, in general, the value of collectable books increases with time, book values do not always increase - sometimes they retreat.

One of the pleasures of this business is doing a little collecting for yourself. In fact one of my goals is to collect books now that I can sell during my retirement. This is a long-term investment and I watch it closely, checking the values of books I placed in my portfolio to make sure they are performing according to expectations. If they don't perform I sell them and accumulate other properties that I expect to perform better.

As I mentioned previously values are tricky, but if you stick with known authors, well written works by those authors printed in small quantities you are practically guaranteed to have a valuable property some day.

RESOURCES:

Books : Identification and Price Guide (The Confident Collector). by Nancy Wright. Paperback - 299 pages, Avon Books (Pap Trd); [ISBN: 0380769417]. A just fair source of information and prices.

20th Century First Edition Fiction: A Price and Identification Guide by Thomas Lee. The Book Emporium Press. [ISBN: 0965342921] A nice work that I refer to often for the prices of modern first editions.

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Collected Books: The Guide To Values. 1998 Edition. [Serial]. Allen and Patricia Ahearn. GP Putnam. [ISBN: 0399142797] A good basic reference work. Use the values in the book as a guide only. Most book prices listed are on the high side- sometimes high by a large margin. The Ahearn's state that the prices listed are for Fine/Fine copies. Anything less than F/F should be discounted -keep that in mind when looking up a price.

American Book Prices Current. PO Box 1236, Washington, CT 06793. Ph: 860-868-7408. E-mail: abpc@snet.net. Web site: <http://etext.lib.virginia.edu/rbs/rbs-abpc.html>. ABPC is an annual record of books, manuscripts, autographs, maps and broadsides sold at auction. Includes auctions in North America, the UK, Germany, Monaco, Holland and Australia. It is an *essential* tool used by savvy dealers worldwide. A little expensive but worth every penny. About \$1,681 (and \$135 for annual updates) for the CD-ROM version or \$140 for the annual print version.

Price Guide To Magic Books, Michael Canick Booksellers, 80 East 11th Street, Room 430, New York, NY 10003. (Price: \$45.00. Discounts for ordering multiple copies)

Antiquarian, Specialty and Used Book Sellers. A Subject Guide and Directory. 3,000 listings. James and Karen Etheridge, published by Omingraphics. [ISBN: 0780800249] About \$85.00. Check your library for a copy before making the investment.

Buy Books Where Sell Books Where. A Directory of Out-Of-Print Booksellers and Their Author And Subject Specialties. 1700 listings. Ruth E Robinson Books; [ISBN: 0930284534] \$34.95 at Amazon.com's web site.

Condition, Supply & Demand Relative to Value

A common book in fair condition usually has little or no value - one can easily find a very good or fine copy of a common book. Even a common book in considerable demand will still have a low monetary value. When one considers the lesser supply of an uncommon or a scarce book, it is easy to understand that there might be a market for a good copy, maybe even a fair copy and even in these lesser conditions the book now has some value.

In the case of an uncommon book, the value of a good copy would probably be only 20 to 50% of the value of a fine copy of the same book when there is demand for the book.

A very good copy of the same book might bring 50 to 90% of the fine copy. In the field of modern first literary books, if a desirable title lacks a dust jacket the value fall off a precipice.

If such a volume in fine condition with a fine dust jacket is selling for \$500, the same volume lacking the dust jacket is probably available in the \$50 to \$100 price range.

In the field of Americana, the lack of a dust jacket on a \$500 book in fine condition might mean a price of \$400 to \$450 (the dust jacket is worth less in the case of a truly important and historical book). If the book is in very good condition instead of fine, it might sell for \$400.

In the end, supply, demand and condition are the most important factors in determining the value of a book. Before I get into exactly how and where to buy valuable books let me remind you here that if you find a book on my current Want List, please do not hesitate to call me at (315) 724-0585 or e-mail me at

BookMarket@ibm.net. 99 times out of 100 I will probably make you an offer, but even if I don't I can help you sell it for a quick profit through my client list.

PLACES TO BUY USED, OP AND RARE BOOKS

When I started I only had a few books, mostly those from my own collection. I didn't have anything really valuable, but I had good general stock. My mother had some books from *her* grandmother and I sold those for a commission. To get additional stock I started to browse in used bookstores, estate sales and garage sales.

I was browsing in a used bookstore shortly after I started when a customer came in and offered 2,000 books to the owner. He said that he had just purchased an old printing company and the guy who he bought it from was a collector. Would the shop owner be interested in looking at them, as he knew nothing about books.

The owner of the bookstore declined saying that she had all the books she could use right now. I was within earshot of the entire conversation but didn't say anything until I knew what the shop owner was going to do. When she declined the offer, I was ready to speak up but instead the shop owner turned to me and asked if I was interested. I said I was and set up a time to look at the books.

I made an offer on the spot after seeing, what I thought at the time, was, some pretty good books. I could immediately see a

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dozen books that I could get my money back on. I rationalized my offer of \$1,000.00 with the knowledge that even if I really blew it and none of the other books were valuable, I could at least make my investment back on the dozen good books I saw among the stock.

He accepted my offer and I was in business! Within a period of three months I made SIX times my investment selling them on the Internet and I still had 300 books left! Now I didn't sell all the books remaining over the Internet but I sold 80% of them there. The remaining 20% I sold to local rare and used book dealers. I needed the cash at the time and if you need really, really fast cash there is no better place than a local used book dealer who is fair. But you won't get top dollar. Obviously they have to sell at a profit and won't pay more than 50% (usually 30%) of the fair market value.

Used books stores (not *rare* books stores), library annual book sales, estate sales and local auctions I've found, are the best low-cost sources of inventory. And inventory is plentiful. You might have a dry spell from time to time, but generally there is more available stock out there than you'll ever be able to buy.

After you have gained some knowledge you can buy from other dealers. You'll pay more, but if the book is out of the dealer's specialty you're likely to get a bargain and make money on it. Most dealers will give you at least a 10% dealer discount. Some will give you 20% or even 30%! The only way to know is to ask.

Occasionally I have successfully bought books from dealers with NO discount and doubled my money. Most of the time I buy a book, mark it up 40 to 50 percent and sold it to either a collector

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or another dealer over the net. I've done this successfully with higher priced books as well as low to mid-range \$30 to \$250 books. If I can earn a 40% return on my investment and turn that investment over several times during the month then I've done a good job and earned a lot of money. By now you should be able to see the potential of this business. But just in case you need a little more help, let me illustrate:

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The key to this system is the fact that you can now tap into a huge marketplace for books on the Internet. With the knowledge that *more* potential buyers is better than *few* potential buyers we will make our buying and selling decisions based on that fact. Remember, I'm showing you how I do business. You may be able to improve on what I'm doing. In any case this is what I do and why I do it:

In the stock market there is a strategy of investing called "arbitrage". Basically when you want to take advantage of price differentials between one market and another it's called arbitrage. You buy for one price in one market and sell for another (a higher price) in another market. In the stock market, because it's such an efficient market, the price differentials are likely to be 1/8 of point or less in the price of the stock. And the only way anyone can make money at it in the stock market is by buying large lots (100,000 shares or more) and selling then instantly in another market at the 1/8th or 1/4th price differential.

Now, we have the "electronic book market". It's somewhat efficient because there is a lot of information available about books and their value. But it's not as efficient as the stock market and it NEVER will be. That's what make's for wonderful opportunities. Here's why:

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Stocks are homogeneous. One share of IBM stock is exactly the same as any other share of IBM stock. If you compared them side-by-side they are identical and they sell in the same market at the exact same price. Maybe this is oversimplistic but I'm trying to make a very important point, a point that has made me a lot of money, so please stick with me here.

Books are not homogeneous (i.e they are not of the same composition). There are several editions, possibly, of the same book, all with different values and "points of issue", i.e. even the "first edition" of a book may have several 'variations' - such as different wording on the dustjacket, different pictures, etc. all affecting value. There are other factors that affect a book's value:

- ❑ An author's signature on a page of the book;
- ❑ An inscription to someone by the author (if the inscription is to another famous author or person then THAT also affects value-usually upward);
- ❑ The condition of the hard cover part of the book (called the "boards");
- ❑ The condition of the dustjacket;

Who the previous owner of the book was. For example I purchased a copy of a rare book by SS Van Dine, a mystery author writing under pseudonym, that belonged to Vincent Starrett a famous writer himself.

As you can see, there are many factors that determine a book's value. That helps to make the book market *inefficient*- not everyone can know everything about just ONE PARTICULAR

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BOOK. Also, there is such an emotional factor involved- *the desire to possess a scarce object*- that you have working in your favor. What I'm saying is that if you buy from one dealer (who has access to a small, limited market) at a good price, chances are very good there is another dealer or collector (another market) you can sell that book to for a good mark-up (arbitrage).

One thing you should be aware of before buying anything from another dealer. Sometimes a dealer will mark a book up so high that **THEY ARE NOT CONCERNED** if they sell it or not. They are emotionally involved with the book or they are using it as an ego booster. I'm not saying all dealers do this. But most will admit, if they're honest, that owning a signed, first edition of Joseph Heller's *Catch-22*, is exciting and is a significant possession.

My advice is to stay away from these books. This is the high end of the market and for the most part is the smallest part of the market. What I have done is to concentrate on the 'middle market'- books in the \$50.00 to \$500.00 range. They have provided me with a very good living and there are a lot of buyers in this market. Also, even though they also might never admit it, many buyers in this middle market are speculators- hoping that the price of the book they just bought from you will skyrocket in price making them money. I have made it a personal policy never to predict the stock market or the book market. I make money by supplying the market with what they want, not by speculating.

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You want to think carefully about places where the kind of book you are searching for could be found. For example, at one time I studied to become a Catholic Priest. I built up quite a collection

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of rare spiritual classics in theology from the 1850's on. This is exactly how I did it:

While traveling, as I often did, from or to monasteries or other seminaries in other cities and states I searched used books stores that were in the immediate vicinity of the monastery or seminary I was visiting. Very often people who lived nearby were also inclined to buy spiritual books and the used book dealer stocked them because he knew he had ready-made market.

There are many ways of determining where certain types of books could be located with a little imagination.

YARD SALES, ESTATE SALES AND YES, EVEN THE SALVATION ARMY!

Yard sales can be great places to buy used books and OP cheap, but rarely will you find any in "fine" condition. Be selective.

I don't spend a lot of time looking for books at yard sales unless I have nothing else to do. Generally it's a waste of time. But every once in a while you get a surprise. At one yard sale this past summer I got a "bag full" of books for \$2. That included a 1st edition of Jack London's *Hearts of Three*, and 2nd edition of his *Revolution* and three W. Sommerset Maugham first editions including *A Writer's Notebook* and *Then and Now*.

Rummage sales are similiar to yard sales in that they are generally a waste of time, but you may find a real find at times. The sales are run by churches or fraternal organizations and

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include books, coats, furniture, glasses, and a ton of stuff. Be selective.

Local auctions are another valuable source of great books. I have found there are very few local auctioneers who know anything about the value of used books. Its easy enough to spot a 100 year old mahogany table as being valuable or a set of silverware that's stamped "sterling", but a used book? Few know or care that they don't know. Most of the time you can go into an regional auction house and buy boxes of books for a few dollars without anyone bidding against you. Who knows, there may be a real gem in there or several. This is the one exception to buying books in bulk. Generally you cannot bid on just one book- books at local auctions are bid and sold in lots.

Library and fund raising sales. These sales occur during the summer months and are put on by volunteers of the organization who's trying to raise money. Book are donated to the organization, the volunteers mark them with prices. Hopefully they will either put a sticker on the book with the price (that's easy to take off without ruining the book) or they write the price in pencil. I've seen some volunteers write prices in pen in about 2" high letters on the dustjackets of books! Look over the books carefully and get the early to get the good picks.

Estate sales are one of my favorite places to buy used books. Why? Think of what it means to have an estate sale. In most cases it is because someone has passed away and the beneficiaries of the estate want to get rid of the old stuff to pay off outstanding debts of the estate. The sale could also be held because an elderly person is going into a nursing home and needs to get rid of his or her old stuff. Estate sales are attended by some

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pretty shrewd operators and, if you want to get good buys on books you'd better get there early.

The Salvation Army is actually an interesting place to look for books. They are reasonably priced and not often, but once in a while, a gem can be found.

Earlier I related the story of the guy who went into the basement of a Salvation Army and walked out with a map detailing the continents in 1677 worth \$19 million. You probably won't be that lucky, but...

Used bookstores are a terrific place to find bargains. Occasionally you'll find a used bookstore owner that is knowledgeable, but if they are generalists they won't have time to research the books that come through their hands each day. There are just too many books for them to handle. So you can find some great bargains and they will probably be in better condition than most of the other sources. If you are the owner of a used bookstore, you've probably let some valuable books be sold right under your nose for 1/100th of what they were really worth. But take heart! That won't happen again, not as long as you have this Tool Kit! Actually having an 'open shop' has a lot of advantages in this business. One of the biggest advantages is that people actually bring books right to your door!

Mail-Order booksellers. There are many booksellers who only do business by mail. Some are rare booksellers, some are specialty dealers. Get on as many mailing lists and ask for as many catalogs as you can. You will find bargains from time to time and it's worth getting the catalogs even if you never buy anything because they provide important market information.

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One-Dollar stores have books and guess what? They're all \$1! A few of my finders have found some real gems there. Like a fine copy of Jean M. Auel's *The Clan of the Cave Bear* (\$80) and Stuart Kaminsky's *Bullet For A Star* (\$200). Like all of the sources I'm listing here make it a regular part of your schedule to visit Dollar stores on a regular basis.

New bookstores. Yes, you can find good stock in new bookstores - at the remainder table. The larger stores like Barnes and Nobles and Borders will have tables of book "Bargains" which include books that have been "hurt" (damaged in some way) or "close-outs" or "specials" (usually picture books and large format cookbooks). The only caution I have regarding remainder books is that, in most cases, a 'remainder mark' is imprinted on the bottom edge of the book thereby reducing it's collectible value by as much as 40% or more. If you find a book on the remainder table and it's missing the remainder mark you're lucky- buy it.

Book shows and fairs are usually run by a booksellers association in which members of the association can display their books. Most of the fairs are held in a large hall at a university, hotel or convention center. Prices can be high, but the dealers will usually bring their best stock and remember that "condition" is just about everything in this business. Even if you have to pay a little more for a Fine copy- it's usually worth the extra money because it is so much more marketable. Fine copies (if bought right) can be marked-up 25% - 50% and still find a willing buyer.

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The Internet can be an excellent place to buy books. All of the places I've listed in the section of "where" you can sell books on the Internet- you can also buy books. If you're a specialist you'll do much better and be able to spot the gems among the rubble being offered (and there is a lot of garbage). One Internet bookseller who specializes in Americana told me that he made a purchase on the Internet for \$100 and, because he knew the book was worth a lot more, was able to sell it for \$1,200 within a few hours of receiving it to one of his customers.

Special Edition:

Booking space on the Net: Used-booksellers take a page from other on-line vendors

By Elizabeth Weise
USA TODAY
Wed., Jan. 28, 1998
FINAL EDITION
Section: LIFE
Page 4D

On-line booksellers such as Amazon.com and Barnes & Noble may boast about their millions of books, but in-print books are only a minuscule portion of the total number of books in the world.

"There are probably 100 times more used books than books in print," notes antiquarian book dealer Richard Weatherford of Southworth, Wash. "We're talking about every book printed since 1450."

Matching all those books with readers has always been a painstaking and tenuous process, involving catalogs, luck and often years of searching.

But in the last two years, a revolution has swept the out-of-print book business. Internet-based companies offering searchable indexes of the contents of thousands of stores worldwide have completely changed the way out-of-print books are sold.

It has meant that some booksellers have closed their doors to instead run "virtual" bookstores on line. For others, the increase in sales has meant the difference between hanging on by their fingernails and being a going concern.

It's the age of instant gratification, says Judith Lowry of Argosy Book Store in New York, which is looking to hire more workers to keep up with the increased sales. "People have said to me, 'I've been looking for that for the last 20 years, and I found it in five minutes.'"

Prior to the coming of the on-line services, out of print books were sold through either laboriously compiled catalogs or in-store sales. Neither was particularly efficient. "There is someone for every book," Lowry says, "but up until now it has been a little hard to match them up."

Putting it all on line

The Internet has introduced an inexpensive and efficient way to match readers with books. It's a simple notion: Take the inventory of a used

Booking space on the Net (con't):

bookstore and enter the information into a database program. Then, instead of wandering the shelves, seekers simply type in a author or title, and up pops a listing for the book.

Now expand that idea to thousands of bookstores, each of which sends its individual database to be tied into a mega-database. Put it all up on the Web. Instead of searching one bookstore at a time, shoppers can search thousands.

That's exactly the service Weatherford launched in February 1994 with Interloc, originally designed only for dealer-to-dealer searches. If one bookstore had a customer looking for a certain book, the store could post a "want" on the Interloc system to find a dealer who had a copy. The proprietor would buy the book from the other dealer, have it shipped to his store and sell the book to a happy customer at a markup.

Web sites Advanced Book Exchange and Bibliofind, open also to individuals, followed suit by fall 1996, and in response to the competition, Interloc added individual searches last March.

Still the largest, with 1,800 member bookstores and dealers around the world, Interloc does 3.5 million-4 million searches a month, generating 50,000-120,000 matches a day, Weatherford says.

Each match means a book found. For Noel Chiappa, that's "better than wonderful."

"Back in the dark ages, when it was a purely paper-based system, you were really lucky if you found obscure things," says the collector of Asian ceramics in Grafton, Va. For example, Chiappa had been searching "forever" for a book on Japanese lacquer ware published by Tokyo University in 1960. "I put it on (the Web) just for grins, thinking they'd never find it. And six months later, there it was!"

There's only one problem, Chiappa says. It's too easy to buy. "I went totally berserk. I was getting three or four boxes of books a day. It's like a drug, you have to use it awhile until you find your limit."

What's great for readers is a godsend for dealers. "I've been in the book business for 25 years, and this store's been in my family for 108, and it's just incredible what can be done," says Jim Todd of Shorey Book Store in Seattle. Putting books up on the search services is "like opening a million branches," he says.

Round-the-clock business

Shorey's just went on line in June. Though they've got only 4,000 of

Booking space on the Net (con't):

their 350,000 books cataloged so far, they've already seen enormous sales. "It is selling books so fast all over the world that it pays us to keep people on our computers 24 hours a day, Todd says. "Every morning when you walk in you have 60 to 70 orders waiting even before you open the door."

In the past year, the percentage of sales on line at Acorn Books in San Francisco has risen from zero to 30%-40%, according to owner Joel Chapman. "If I hadn't signed a 10-year lease just last year, I might be thinking 'Why am I not in some warehouse somewhere?'"

As Americans become more squeezed for time and accustomed to doing business via Internet and mail, visits to bookstores seem to be decreasing. Chapman says even customers in nearby Berkeley ask him to ship books rather than picking them up. "Fewer and fewer people are willing to come to the store."

Not that selling titles on line will ever replace the bookish joy of spending a rainy afternoon exploring the nooks and crannies of a used bookstore. There will always be people who like to "look at the books and handle them and come up with a surprise they didn't even know they were looking for," says Argosy's Lowry.

And not everything's available on line. "Any book I put on line almost has to have a minimum of \$10 on it" to make it worth the effort, says Cathy Waters, who runs her own bookstore in Victoria, British Columbia, in addition to being the head of marketing at Advanced Book Exchange.

For the notoriously low-margin world of used bookstores, things have become much more relaxed. "We're not worried about making ends meet. So the chances of our smiling at a customer when they come in is much better," Todd says.

But the balance has shifted. Todd estimates that if a store has 60,000 books on line, "you literally don't need to open your doors, because those sales will pay all your bills."

Sales at Henry Toledano's San Francisco store Books Etc. had been steadily declining over the last five years. After 12 years of business, he closed the store in December and moved the enterprise into his living room and onto the Web. "It cost about \$10,000 minimum a month excluding the purchase of books to run the store. To do it at home costs less than \$1,000," he says.

Customers spend more

Toledano finds that customers who buy from him on line can afford to

Booking space on the Net (con't):

buy books and are prepared to spend money, while walk-ins at the store gravitated toward cheap paperbacks that "didn't do me any good."

And the flood of used bookstores onto the Web could also to change the balance of power for on-line megastores such as Amazon.com, which added 1.5 million "hard to find" books to its catalog last June. It uses the out-of-print search sites to locate books for its customers. "People can search for themselves and not pay a big premium," Lowry says.

Amazon vice president Rick Ayre says that while his company does mark it up "so that we break even or make a small profit," its search service is exhaustive and mostly in response to customer demand. "Order the book from us and we'll search all (the sites) and find the best book at the best deal, and then we'll get back to you and tell you what the service is worth to us." Customers, he adds, aren't obliged to buy the book.

All this is sure to destroy the public's image of the out-of-print bookstore as "a musty place where somebody sits behind the corner drinking mulled wine and discussing philosophy while the occasional customer wanders through," Weatherford says.

In fact, bookstores that want to pay their rent can't afford to ignore what's happening, though Bibliofind's Michael Selzer admits it's sometimes a tough transition. "Most antiquarian booksellers are really Luddites. They're about as un-cutting edge as anyone could be. But selling on the Internet works so well they can't ignore it."

Searching the stacks

Advanced Book Exchange allows individuals to maintain a list of up to 100 books they're searching for; 1,700 booksellers participate. www.abebooks.com

Amazon.com will find out-of-print books, although generally from many of the the same places you might find them. www.amazon.com

Bibliocity is a network of small- and medium-size bookstores specializing in rare and collectible books. www.bibliocity.com

Bibliofind hosts specialized mailing lists on topics such as rare books, modern first editions or sporting books; 1,600 booksellers participate. www.bibliofind.com

HOW TO SELL YOUR BOOKS ON THE INTERNET

There are four primary ways to sell your stock on the Internet.
They are (in no particular order):

- ❑ Database/Search Engines
- ❑ Electronic Mailing Lists
- ❑ Newsgroups
- ❑ On-line Auctions

DATABASE/Search Engines

The primary database/search engines I occasionally use to sell books on are: abebooks (ABE), Bibliofind, Bibliocity and the newly created Alribis (formerly Interloc). At one time Interloc was a pretty good place to sell books but they have changed to a new bookselling model that a lot of dealers are upset about. They are upset because this new bookselling model would mean that you, the dealer, would never get to know who your customer is - the search engine/ database company is the seller and has the customer. I'm not going to get into that here, but my opinion is that the market is so big that any new way to market books is welcome. As I said, that's just my opinion.

ABE has its own database. And collector's and dealers use this to buy books. Now, ABE also has an agreement to sell used out-of-print and rare books with Barnes and Nobles at each of B&N's retail stores. The way it works is if a customer enters their store and is looking for a book that's out-of-print the salesperson refers the customer to you if you have the book listed on ABE's

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database. But you have to have your books listed on the ABE database for you to get orders from B&N. This is a nice additional resource for all the used book dealers.

In addition to ABE's deal with Barnes and Noble, Amazon.com, an Internet bookseller that carries in-print books, has a service for visitors to their site that allows the customer to order out-of-print books. Amazon takes the order from the customer and then searches ABE, Bibliofind and other databases.

If they find the book they e-mail the dealer who listed it to see if it's still available, then they e-mail the customer and quote a price. If the customer accepts, the deal is closed and Amazon orders and pays for the book directly from/to the dealer.

It appears that Amazon is charging 2X or even 3X what the dealer has the book listed they are getting the book from. It also appears that Amazon does not develop exclusive relationships with the used book dealers. There is no place to 'sign-up' for the OP service on their web site. They just use the database/search engines to find the books their customer wants.

Here are the URL's for database/search engines discussed above:

www.abebooks.com

www.bibliofind.com

www.bibliocity.com

www.amazon.com

www.alibris.com

In addition to the primary database/search engines for used books dealers and collectors can use a meta search engine at www.mxbf.com. MX Bookfinder searches ABE, Bibliocity and

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other book databases on the web to find the book you want. The limitation is that it only retrieves the first few books listed in each database and it does not search Bibliofind's database as of this writing. It's a convenient way to price books and search for those hard to find titles but caution is the key word here. Pricing rare books is a matter of research and a little bit of art and MX Bookfinder can be useful but sometimes it doesn't help at all. Here's an example:

I purchased a copy of the first edition, second printing of L. Frank Baum's, *The Marvelous Land of Oz* from another dealer. I logged onto the Internet and searched MX Bookfinder for other copies to see what price they were listed for. I found three copies that were the same as mine priced at around \$350 to \$475 each. Then I saw one copy at \$20.00. I couldn't believe it.

I read and re-read the description, then I e-mailed the book dealer to order the book immediately. What a bargain! The surprised book dealer e-mailed me back and said that I was the 43rd request for this book that was sold the day before, 5 minutes after listing it on the database! I wasn't surprised. But here's the point: If this copy was the only one listed and I had NO IDEA what the book I had was worth I would have assumed it was a \$20 book, like the one listed, instead of a \$400 book.

Now, you want to describe your books accurately and price them fairly, as I mentioned before. You can't make your books 'sound' better than they really are and get away with it for very long. I've seen and heard a lot of people who buy books on the Internet complain that the dealer he bought a book from did not describe it accurately and it was returned because of the inaccurate description.

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If you want to stay in this business for the long term, please, please do yourself a favor and learn how to describe your book using industry standard terms. A glossary of book description terms are in your Tool Kit. Study them carefully and practice using them to describe books you want to sell. If you have problems describing a book don't hesitate to contact me. It's a very important part of this business.

Now here's something else about these search engines: The more you upload the more you'll sell.

This is especially true with ABE. Here's what happens:

A collector, dealer or whatever can place a 'Want' on ABE's system. When you upload books to ABE and your book is on this persons "want list" he gets an e-mail with your book listed in it. If you do nothing and don't add books to your system or at least upload your books to ABE every few days, he doesn't get an e-mail about your book. So what I'm saying is this: Even if you don't have any new books upload your books every day, anyway because you might hit someone's "want list" by doing so.

Here's another thing. The more books you have on your database the more you'll sell, obviously. But it's actually *predicable* how much you will sell. It's kind of weird, but other dealers who I know very well will have 4000 books listed and sell 200 a month. Those with 8000 books will sell 400 a month. And those with 2000 books will sell 100.

It's almost uncanny. You can expect to sell about 5% of your stock per month using these databases. And listing your books with more than one database doesn't seem to help that much.

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Maybe you'll get up to 7%. That's all. So if you want to use the databases to sell books make the commitment up-front to list new books on your system every day until you get over the 1000 mark. From that point on you can count on some steady sales. If you only have a few hundred books on the database, sales will be sporadic, but you will have sales.

I have listed books on ABE and Bibliofind. I found that I got most of my orders from listings on ABE. I don't have a lot of books listed on these databases. I get better results selling primarily through the next three e-marketing tools we'll talk about, newsgroups, e-mailing lists and auctions.

NEWSGROUPS

The primary Internet newsgroups for buying and selling books are:

alt.marketplace.books

alt.marketplace.books.sf

rec.arts.books.marketplace

alt.books

Then there are many specialized mailing lists that discuss particular authors and topics relating to book arts and trade, but they do not allow (in most cases) a listing of a book for sale.

The newsgroups are interesting places to "lurk" (watching the discussions and book offers without posting anything). Although I post occasionally to these groups, I have not been successful in

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selling many books there, instead I use them as a communications vehicle.

Later we will discuss using Internet auction services. And when I have a book listed with an auction service, usually eBay, I post to the newsgroups the information that the book is now available for bidding.

I keep the newsgroup informed, during the auction, what the current bid is and how much time is left to bid on the book.

I wasn't really sure if all the posting I was doing had any affect at all on the success of my auctions until one successful bidder confided in me that he had been watching the bidding from the very first day I posted the information on the newsgroups. He didn't submit a bid until the last 3 minutes of the auction but he won the book. The difference to me was about \$80 more for the book I was auctioning.

It doesn't hurt to let as many people know what books you have available at auction. I'll continue to post my eBay auctions on the newsgroups.

The newsgroups are also a potential source of books to buy. Watch the list carefully and sometimes you might come across a real bargain. If you don't recognize who your dealing with on the newsgroup a little caution may be in order. There are scams. I haven't had any problems buying books on-line but a few people have mentioned that they have sent checks and never received the book they ordered. If you want to check them out ask if they subscribe to ABE or Bibliofind.

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Being a member of ABE or Bibliofind is certainly no guarantee or recommendation of anyone but generally if they are scam artists they won't go through the trouble of registering and maintaining an inventory with either one of these systems. Also, any complaints received by ABE or Bibliofind are dealt with and if they are scamming they won't be on the systems for very long.

E-MAILING LISTS

A mailing list is a sort of electronic bulletin board which emails to all subscribers messages posted by any subscriber. There are a number of mailing lists for people interested in antiquarian books:

BOOKSCANADA

Address: bookscanada request@mailinglist.net

List Owner: Deanna Ramsay <ramsayd@idirect.com>

BooksCanada is a forum for the discussion, buying, and selling of antiquarian, out of print, and secondhand books in Canada. Postings of books wanted, books for sale, discussions on book collecting, authors, titles, book care and repair, bibliographic information, book fair announcements, etc. are examples of welcome topics. Subscriptions are welcome from anywhere in the world.

BIBLIO

Address: BIBLIO-REQUEST@IRIS.CLAREMONT.EDU

List Owner: Michael L. Medlin <al@iris.claremont.edu>

Biblio is a forum for collectors/dealers of fine books (rare, antiquarian, first edition, fine press, etc.) of all kinds. Want lists

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are welcomed and encouraged, as are small dealer catalogs. Discussion of every aspect of collecting is also welcome: storage, cataloguing, mail order dealers, author signings, book fairs and events, and much more. To subscribe: send a message to the subscription address with the word "subscribe" in the Subject: line. To unsubscribe: send a message to the above address with the word "unsubscribe" in the Subject: line.

BIBLIOFIND

Address: listserv@www.bibliofind.com

Owner: Bibliofind

The Bibliofind mailing lists are:

Bibliofind News: news, views, queries and helpful hints for all booklovers.

Bibliofind Rare: where antiquarian booksellers, rare book librarians, and collectors of rare books can communicate with each other - this is an overtly commercial bulletin board

Bibliofind ModernFirsts: buying, selling and discussion of collectible first editions

Bibliofind WTB: for posting books you want to buy

Bibliofind BFS Under\$100: solely for posting books for sale at under \$US100

Bibliofind BFS Over\$100: solely for posting books for sale at over \$US100

Bibliofind Regional: Australia/New Zealand

Bibliofind Sporting Books: buying, selling, discussion of books about sports, games, athletics.

Bibliofind Superstores Monitor: for disseminating information and opinion about the selling of antiquarian books by Barnes and Noble and other superstore chains.

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The following instructions for subscribing are from the Bibliofind web site:

"To subscribe to the Bibliofind Mailing Lists send an email message to listserv@www.bibliofind.com There is no need to write anything in the "Subject" line of your email.

"In the body of the email message write the word 'join' (without quotation marks) followed by the code of the list to which you want to subscribe and either your name or the word 'anonymous'. You may enter more than one in a single message, but each should be on a new line and should include the word 'join' and your name or 'anonymous'. PLEASE BE CAREFUL not to include a 'signature' at the bottom of your message. (You can also subscribe by following the shortcut described below)

"The codes for Bibliofind's Mailing Lists are as follows:

Bibliofind News: news

Bibliofind Rare: rare

Bibliofind ModernFirsts:modernfirsts

Bibliofind WTB: wtb

Bibliofind BFS<\$100: bfsunder100

Bibliofind BFS>\$100: bfsover100

Bibliofind Regional Australia and New Zealand: ANZ

Bibliofind Sporting Books: sports

Bibliofind Superstores Monitor: Superstores

"Shortcut:

*To subscribe to all or many of the Bibliofind Mailing Lists
copy the following lines:*

join news anonymous

join rare anonymous

join modernfirsts anonymous

join wtb anonymous

join bfsunder100 anonymous

join bfsover100 anonymous

join anz anonymous

join sports anonymous

join superstores anonymous

Then type this link into your e-mail addressed to area:

listserv@www.bibliofind.com *and paste the lines you have just
copied into the body of your email message (you can then delete
any you do not wish to join). There is no need to write anything
in the 'Subject' line of your email."*

I use the Bibliofind mailing lists frequently and find that they are for the most part very responsive. The list is probably about 70% dealers and 30% collectors (that's my guess). The dealers do most of the posting and buying as well. But collectors are active too. I've had orders from both.

When I want to make some very fast sales I will offer books to this list. Of course my prices are very good and my books have been exceptionally collectible, but I have had responses to some

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postings in less than 2 minutes. And it didn't matter if I was posting at 3 o'clock in the afternoon or 2 o'clock in the middle of the night. Someone is always on the list.

I would encourage you to begin posting to this list before any other. I would also suggest not selling anywhere else until you've had some experience posting here. Then when you have a few hundred books I would join the database/search engine of Bibliofind.

ModFirst

The ModFirst service is an email sales, wants and news service bringing together buyers and sellers of modern first edition literature - booksellers and collectors alike - so that they can exchange information of mutual interest, including publicizing printed catalogues, listing books for sale or wanted, passing on news of auctions, exhibitions and author signings, or asking questions related to collecting modern first editions.

ModFirst is open to anyone, anywhere in the world.

To subscribe, Send email to: modfirst-request@clique.interdart.com with subscribe modfirst on the first line of the message, and end on the second, or subscribe modfirst-digest (and end on the second line) for the digest version. To unsubscribe, send the message unsubscribe modfirst or unsubscribe modfirst-digest for the digest version.

In either case, put the word "end" on the second line, leave the subject matter blank if your mailer allows you to and preferably omit any automatic signature.

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I subscribe to the ModFirst mailing list and have had some success with it, but not as much as Bibliofind's. ModFirst is not as active (fewer postings). I made a mistake once by posting a non-fiction book to the list and was told very squarely that the list is ONLY for modern first editions of fiction and please do not post non-fiction titles again.

Well we all learn by our mistakes, sometimes. But I can't help feeling that the mistake I made wasn't a terrible sin and that the retaliation I received against my posting was just a little unjustified. Oh well..onward and upward...

RARE BOOKS MAILING LIST

This is not the list to do your training on. It's a serious list for selling high-quality antiquarian and collectible books. All the postings are "moderated" (the owner of the list reviews each posting before its allowed to be sent to all the members) in order to ensure the List-Owners high quality standards are being met.

ANTIQBOOK

ANTIQBOOK.COM is intended to be used by antiquarian booksellers, collectors and librarians worldwide with special interest from and for European booksellers. For practical purposes English is the 'lingua franca' of the list, but you are welcome to use other languages, as long as they will be understood by an international audience.

To subscribe send e-mail to: majordomo@xs4all.nl with subscribe antiqbook in the body of the message, or use the on-line form.

Secrets of Making \$100,000 Year With Used Books

This would be an excellent place to post books whose descriptions you have translated into German or Spanish or French, etc. This is access to a European market and savvy dealers are finding that communicating with this market can be profitable.

Bibliophile

The Bibliophile Mailing List exists for the purpose of buying and selling rare, scarce, out-of-print, and collectible books and related material. Members are expected to observe the amenities of good manners and professional behavior. For more information about joining this list read the next page reproduced here from their web site and go to the web site for additional details.

Before concluding this section you should understand how books are described when posted to a mailing list. The posting below is an example of some of the postings I've placed on the list:

=====

Subject: FS: HG Wells', Experiment In Autobiography
Date: Wed, 17 Jun 1998 14:27:19 -0400
From: "D. Vallieres" <bookmarket@ibm.net>
To: bfsunder100@biblio.bibliofind.com

WELLS, H.G. Experiment in Autobiography. MacMillan, New York 1934, 1st printing. VG+/VG+. Previous owners name printed neatly on ffep. [xi, 707 pp., index] A nice, tight copy.

Price: \$49.00 postpaid (US domestic Priority mail) (Foreign rates higher)

Secrets of Making \$100,000 Year With Used Books

To hold call 1-315-XXX-XXXX or email to: djvall@ibm.net.

Subject to prior sale. NYS residents add 8% sales tax or ST-120 resale cert. Form of payment: Checks, MO and AMEX:

D. Vallieres
28 French Road
Utica, New York 13502-6111

Fine and Collectable Books

=====

The model for book descriptions then is:

Authors Last Name, Authors First Name. Book Title.
Publisher's Name, City, Date. Edition and Printing
[if any]. Condition of boards, Condition of
Dustjacket. List of Faults [if any]. Other details
that would assist the buyer's decision. Price.
Ordering information.

SELLING BOOKS BY INTERNET AUCTION

It seems like everyone is getting into the Internet auction business these days. EBay was one if the first and is probably the most successful. It recently went public and its stock went up 65% the first day of trading.

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Yahoo.com is starting an auction service. There's *FirstAuction.com* and *OnSale.com* and several other auction services.

Auctions seem to do well on the Internet. I don't know why and frankly, I don't care. All I know is that they work.

For books you are wise to stick with eBay until some of the other fledgling book auctions services attract more interest.

I have sold hundreds of books on eBay. I have made a lot of money on eBay. And the best part was, was that it was fun and actually easy.

All you do is list your books (include a picture if possible), make sure that you place them in the right category, announce your sale to the newsgroups (mentioned in the previous section) and sit back and watch the fun.

To get started you need to register with eBay and get a User ID. You will also need a VISA or MasterCard.

After your registered you can start to list items for sale. There is a fee for listing depending on the initial price you select for your item:

EBay FEE SCHEDULE:

Opening Value or Reserve Price	Insertion Fee
\$0.01 - \$9.99	\$0.25
\$10.00 - \$24.99	\$0.50
\$25.00 - \$49.99	\$1.00

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\$50.00 and up

\$2.00

In addition to the insertion fees there is a final value fee. This is a percentage of the final bid price on your item.

FINAL VALUE FEES:

5% of the amount of the high bid (at the auction close) up to \$25

2.5% of that part of the high bid from \$25.01 up to \$1,000

1.25% of the balance of current high bid greater than \$1,000.01

You will not be charged a Final Value Fee if: There were no bids on your item, OR there were no bids on your Reserve Price Auctions that met the reserve price. The Final Value fee is not contingent on consummating the sale with the buyer.

When you list an item on eBay you need to select the opening bid or the first bid you will accept for the item. It could be \$1.00 or \$100.00, it's entirely up to you. Personally I prefer to have the market forces working in my favor, so I tend to set the opening bid low to *attract* bidders. Then market the auction to the newsgroups to generate more interest.

You can if you want to when you list the item set a reserve price. The reserve price is different from the opening bid amount. The reserve price is the minimum amount you will accept as the final bid. So you could have an opening bid of \$1.00 but a reserve price of \$25.00. If the final bid on your item doesn't reach the \$25. then you can keep your book and try to sell it elsewhere. If your final bid price is \$25.00 or more then you have to sell it to the highest bidder.

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If you do not set a reserve price on your book and your opening bid is \$1.00 and you only get a \$1.00 bid on it you have to sell it to the person who bid the \$1.00.

There is a strategy for using the reserve system that I use most of the time. It works well for me. Here it is:

I almost always use a reserve, unless the item is \$3 or less. The reason for this is simple, I get more sales and higher prices that way.

For example, I list something at a \$10 opening bid with a reserve of \$90. Now, someone comes along and bids \$10 (my opening bid). Now, someone else comes along and bids \$30. Now I know there is some interest here, things are happening. Next someone comes and bids \$90, my reserve price. If I did not have a reserve it would only be at \$50 maybe. It may have gone to \$90 anyway, without the reserve, I don't know that for sure though. With the \$90 reserve, I have set the tone of the auction.

But suppose I don't get that second bidder.

I still know I have someone interested because they bid once but they didn't want to pay the \$90. So, I e-mail them at the end of the auction with a counter offer stating that my reserve was \$90 and "would they care to 'meet me' somewhere between their \$10 bid and my \$90 reserve?" and end up selling it for \$60 or \$70.

Also, some people are psychologically reluctant to bid on anything that starts out high, yet once an item is receiving bids they may bid much higher than they ever planned on. Sharp

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shoppers like us, may think this unrealistic, but it's useful to utilize in the auction business. The reason it works, I think, is because bidders bid because they *want* my book- "obviously" you say! Because they bid on it! But the point is they bid on it and if they don't want to lose they must bid again if someone else bid against them.

In other words, every time they bid they lock themselves into winning the item. The if they didn't meet the reserve and were disappointed because they *lost* - we have the upper hand, offering to make them whole again by making them a winner after all with our counteroffer!

eBay allows you to view the list of bidders while your auction is taking place. It's interesting to see that some bidders come back two, three or four times when they get outbid by someone else.

It's possible to make a great deal of money on eBay. Go to eBay's web site at www.ebay.com and get a feel for the kind of books that are selling. Generally the popular authors will generate more interest and bids. Authors such as Jack London, Jack Kerouac, L. Frank Baum, Charles Dickens, A. Conan Doyle, etc.

Start slowly and list just a few books of your own. Don't be discouraged if no one bids on your books right away. Some eBay users will try to 'swipe' your book by bidding at the very last second for it. Sometimes you'll get a flurry of bids in all at once towards the end of the auction.

There's a lot more to eBay than meets the eye. If you are really interested in selling through eBay I suggest you subscribe to my

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OP Book Marketing Letter to get updates on how to take advantage of this exciting new selling medium.

Study the listings the results of just a few of the many items I've auctioned on eBay at the back of the Tool Kit.

My eBay User Id for selling books is Octavo. I use other ID's to sell other kinds of item on eBay. When you go to eBay's site you'll see that almost anything (from A to Z) can be sold there.

The next couple of pages include just a few e-mail responses I received by customers from my sales on eBay.

I have never had a book sold on eBay returned. I might just be lucky, but you'll notice that I get a lot of positive feedback. But then I don't always ask for it either.

Some dealers on eBay have 100 or even 300 or more positive feedbacks. I don't ask as much as I should because, frankly it takes a lot of work to contact the buyer and ask them repeatedly to put up a positive feedback for you. I just have enough so that anyone contemplating doing business with me will see them and have a little confidence that I am somewhat reputable.

Of the hundreds of books I've sold on Ebay I have had no returns.

The reason, I think, is that I try to describe books accurately so there aren't any unpleasant surprises when my customer gets the book.

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Lately I have been using pictures of my books on my eBay listings. The pictures show the pluses and minuses for the books I've listed. I have gotten a lot more bidding activity on my eBay items when I put a picture up. I use an AGFA digital camera that saves all my pictures in ".jpg" format so that I can quickly put them on the net. If you're not sure how to put pictures on the net there are links at Ebay's web site for tutorials that show you exactly how to do it.

Special Edition:

Buyers, sellers connect on line

By Christina Valdez Diaz
USA TODAY - Excerpt
Tues., June 17, 1997
FINAL EDITION
Section: BONUS
Page 9E

Shoppers increasingly are turning to the Web for a painless shopping experience. They're drawn by the chance to browse among millions of options -- and maybe pick up a bargain or two in the process.

And sellers, eager to test their entrepreneurial instincts or to find customers they might not ordinarily reach with traditional businesses, are venturing on line and setting up their own Web sites or storefronts in cybermalls.

USA TODAY asked its readers to share their experiences of buying and selling on the Internet. More than 300 readers e-mailed us their stories. And all but a handful of those forays into electronic commerce were positive experiences.

Many of our readers turned to the Web for hard-to-find items, such as collectibles, musical instruments, rare coins and rare books. Also popular: computers, CDs, travel services, flowers.

For 11 years, Jennifer Hutsko, 23, of Ypsilanti, Mich., searched bookstore after bookstore for *The Tachyon Web* by Christopher Pike. As a last resort Hutsko gave the Web a try. To her delight, Amazon.com had the book.

Sellers are discovering the Web can be a great medium for niche businesses, such as Kookykats.com, a family-owned site, that sells stationery, calendars and posters decorated with cats and angels.

Cybershoppers say they're lured to the Web by convenience and selection. Many book their own airline tickets and hotel reservations to avoid hassles.

In the world of electronic commerce where store doors never close, consumer buying is expected to grow from \$520 million in 1996 to \$6.5 billion by 2000, according to Forrester Research. And 33 million U.S. homes will be on line, up from 10 million.

Entrepreneurs are trying to sort out what sells well over the Net -- and target those booming markets.

Buyers, sellers connect on line (Con't)

CDnow, one of the most popular and fastest-growing CD businesses on line, had \$2 million in revenue in 1995, compared with \$6 million in 1996 and could hit \$18 million this year.

Some of the most popular businesses on the Internet include 800

Flowers, which had \$30 million in 1996 revenue, and Amazon.com (books), which made \$16 million, according to market researcher Jupiter Communications.

Consumers searching for collectibles can go to Savers at <http://fp.sedona.net/savers>. If the item is in stock, they'll find a description, list price and the closing date of the sale. Consumers then bid on the item. The highest bidder receives an e-mail and wins the item.

Guiver's business has exploded since he turned to the Web. Weekly sales jumped to \$1,700, compared with \$50 before he went on line. "The Web site obviously has expanded our market for items like an early '60s Barbie or a Lionel Train set from the '50s," he said. Before, an item could sit in the store for weeks.

What hampers sales is that customers can't see what they're buying. "We spend so much time trying to describe items over the phone" that it's very time consuming, Guiver says. In August, Savers plans to launch a new Web site with photos and will increase its product line to 1,200 items.

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WAYS OF SELLING YOUR INVENTORY BESIDES THE INTERNET

The majority of your profits will come from selling on the Internet but there may be some times when you want to take advantage of other methods of selling your inventory.

When it comes time that you want to convert some or all of your inventory to cash you have some options to weigh and consider. Briefly the sources of buyers and the relative amount realized for your inventory by each source is as follows:

Dealers: Dealers purchase books regularly from other dealers, the public, estate sales, and all or most of the methods mentioned above. When they buy for their inventory they want to buy the best for the least. This is a good source to sell if you can settle *for smaller profits but quicker action*.

Auctions: Book auction houses are a good source to sell “collections” (your specialized inventory in one genre). Book auctions take place continuously throughout the United States with most of the activity taking place in California and Boston and New York.

The major auction houses are only interested in consigning books that will sell, of course, so they get a little picky. They receive a commission from you (sellers commission) and one from the buyer (buyers premium) of the hammer price. This is a good selling source if you have some valuable inventory.

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Prices realized will be better than what you could get from a dealer but sometimes not. Many dealers buy at auctions and have strict price limits for the books they want. Once in a while you will hit the jackpot and get a bunch of collectors to bid your book into the stratosphere, but don't count on it. Some of the more popular book auction houses are Swann's in New York and Pacific Book in California.

Collectors: Best sources for prices to sell your books to but slower to sell to. They pay the highest prices but like to know they are getting a good deal. The problem is in knowing which collector may be interested in what type of book. Generally it takes years to build up a list of collectors that buy in your area of specialization. But the Internet has changed much of that. Once a collector has identified himself as being in the market for certain types of books he or she will buy *everything* you present them with in the genre if the condition and price are right.

You could also get a copy of *International Directory of Book Collectors*. Published by Oak Knoll Books it boasts some 15,000 listings and costs about \$40.

Institutions, Universities. Contact the "Special Collections" department of the university, college or museum and ask for their list of recent acquisitions and current want list. These buyers are working on tight budgets most of the time. But if you have what they want they will pay well to add to their collection.

GENERAL RULES FOR OPERATING AS A DEALER OF USED AND OP BOOKS

This Tool Kit is about how to make money in used books, if you don't know a little bit about operating a used, OP and rare book business or anything about business in general you won't have as much success as should have.

I freely admit I am not an expert in rare books. I told you that up front, but I have some knowledge of how used books can make you a lot of money and that's what I'll share with you in this section.

I however, do consider myself an expert on business. I have started several business in the last 20 years. Two have been in publishing, one in manufacturing, one a sales organization and one a web site design company.

While I was between businesses I was the Director of Economic Development for a small municipality in upstate New York. I think I learned more about business there than running my own business because I could see the internal workings of most of the successful and failing businesses in my community. Like taking a photo shot of a city from way up in the cockpit of a helicopter, I got the big picture. To use another analogy I got out of the trees and saw the forest. What a forest it was!

Anyway, my point is that I have had a unique set of experiences that qualify me to at least provide you with some direction on general business strategy. With everything in this Tool Kit, you

are the boss. Use whatever fits your situation right now. Whatever doesn't fit, refer to often, maybe later it will.

Now on to the subject at hand. In other sections of the Tool Kit I'll give you some guidelines on how to build up your inventory, how to watch for up and coming authors, what to buy for maximum profits (and what books to stay away from). Now we will concentrate on marketing.

The fact is marketing is everything to a business. Of course, you have to have *something worthwhile* to market.

MARKETING IN THE REAL WORLD

Obtaining this Manual proves, to me at least, that you are very serious about earning a six-figure income from OP books. I will tell you, here and now, that earning more than your previous job or more is possible for you as a OP book dealer.

Also, this Section will help you no matter what you're selling. It doesn't matter if it's used books or tablecloths, the principles are the same.

I am giving you everything you need to earn as much money as you want by marketing your product: used, OP and rare and collectible books. But work and diligent application of the techniques I am teaching you is a requirement. In other words, just reading this material won't help you. You must DO SOMETHING! OK? Good.

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It doesn't matter if you're selling paper towels, books, computers or airplanes. Or if you're selling services like accounting, employment services, marketing or dry cleaning. Almost everyone will buy your product or service because you have hit an emotionally responsive chord with them.

Using this method you can help your potential customers become actual customers! Potential customers will be drawn to your products and services because they see something in them that they connect with emotionally. And there are a lot of emotional reasons why people buy used and rare books.

Maybe it was the first book they read as a child. It is a book that changed their life and they want to find an out-of-print copy for as friend. Their father mentioned the book and wanted to buy it for him for Christmas.

I am totally sincere in saying that if you follow this system, as I have presented it here, you have a better chance of making it in business than more than 95% of all the businesses out there.

This is information that no one else will ever tell you about. Remember, if you have any questions regarding this Tool Kit, you can e-mail me at: BookMarket@ibm.net for any questions you have regarding this system.

WHY PEOPLE BUY A PRODUCT OR SERVICE

This is not something people talk about at polite social events. You're not likely to hear about it at your son's soccer or daughter's softball game. Even your best friend will not discuss

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it, if they even thought about it, with you. Not one in a thousand books will ever mention it. But it is the very foundation of business!

To understand what I am about to say you have to be a student of human nature or at least you need to have some understanding of it. I'm not a psychologist. I only know what I see and observe. And I have been a life-long 'student' of human nature.

It doesn't take a genius to understand this, but once understood it will change the way you do business forever!

Read this slowly. It's not as profound as it is insightful. This is what I call the "98% Rule":

"98% of all human beings buy products or services *emotionally* and then justify those purchases *logically*!"

We are emotional creatures. We think emotionally, act emotionally and make decisions emotionally. If you ask your spouse why they bought that new coat they will say, "I needed it!", of course. But if you ask them what their thought processes were before they made the decision to buy, it will be a surprise to them **what little *logic* actually went into that buying decision!**

Let's take as an example the decision to purchase a new automobile. Now, a large ticket item like that is obviously a very serious financial commitment and should be done with all due diligence! We'll start from the very beginning of the buying decision through to post-purchase. Think about the last car you bought. Most people will begin to *feel somewhere inside* like they *want* a new car but explain to themselves and others that they

need a new car. **'Need' is a 'logical justification' and 'want' is emotional.**

Just to prove that 'want' is an emotional term- did you ever see a child, who is really just a little bundle of "wants", ever say, "Mommy (or Daddy) I *need* that new bike!?"

Probably not.

What do they usually say?

"Mommy (or Daddy) I *want* a new bike! Please, Mommy, buy it for me! I really want it! I'll take out the garbage for the next year, promise! Just get it for me, please!!"

What's interesting about this exchange is that:

- 1) He (or she) *wants it*- even if they already have a fully functioning bicycle and;
- 2) He (or she) is willing to do something they hate, loathe, and detest in order to get it!

When people grow up do they really change any more than the little boy or girl who wants a new bike? My opinion is that they don't change that much. The collector who wants a copy of the first edition of the Wizard of Oz is just like that little boy who wants the bike- he just wants it! Adults control their emotions a little more, to be socially acceptable, *but they still want what they want!* And, they will do almost anything (hopefully legally) to get it!

Back to our automobile purchasing example.

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The potential buyer's furthest thought from their mind is the purchase of a new automobile. Suddenly, they see, as they are driving about town, a brand new 700 Series BMW (that's my choice, you choose your own car). They watch it as it effortlessly glides through space, almost floating just ever so slightly above the ground.

The body glistens from a perfect clear coat applied with skill to give the automobile a deep, clear finish.

The driver of the automobile is as finely appointed as the automobile. Dressed to perfection, not a thread or hair out of place. They're wearing a finely tailored suit, obviously not off the rack. They're tanned and have the slightest hint of a smile on their lips. Is it any wonder? They are driving one of the finest automobiles in the world.

Now, as our potential buyer views this scene and *then repeats it in his (or her) own mind, because it is pleasurable to do so*, something begins to happen. In their minds' eye they replace the driver that they saw in that automobile with themselves. Now they are behind the wheel. They imagine what it would be like to have that much power, grace and perfection at their beck and call.

A feeling begins to come over him (or her) that can't accurately be described with mere words. Their thoughts turn now to their own car, which is several years old and in need of bodywork, engine work, brakes, etc. "It works fine now, but pretty soon it's going to need a major repair. Then what do I do?" They say to themselves.

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From this point on nature will take its course. The “picture in their mind” of that car, with them at the wheel, will intrude on their consciousness from time to time and that ‘feeling’ that they can’t put into words will make them do things that they aren’t even aware of.

For instance, they will begin to notice that one of their friends or business associates just purchased a new car. And they will inquire as to what model, where it was purchased, what the features are and why the person chose this particular model. All of it ammunition for them to use to justify to themselves and to their spouse or partner the inevitable purchase.

Their friends will obviously give our potential buyer all of the logical justifications for their own purchase. They will never say that they bought it because they, “had this feeling that they couldn’t describe in words that made me buy it!”

Are you beginning to see the picture here? People will want something because that ‘something’, be it a automobile, ring, stereo system, computer, rare and scarce book, etc., evoked in them some powerful, positive emotion. Then they will, almost every time, begin the search for logical reasons for making the purchase. But it was that original ‘picture’ in their mind, and their emotional attachment to it, that started the ball rolling.

You would think that the larger the financial commitment our potential buyer is making the more *logically* they will make that decision and the smaller the financial commitment the more emotional or “impulsive” the buying decision. Don’t ever fall into that trap! REMEMBER OUR RULE: 98% of all purchases are made emotionally and justified logically!

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The fact is that sometimes the higher the price the more emotional the decision is because much more is at stake! But not 1 in a 1000 will ever admit it. Our market for used, OP and rare books is the 98% of the people who make decisions emotionally. We don't worry about the other 2%. The odds are much more in our favor.

To prove all this to yourself, begin noticing your own buying habits. Notice your feelings as you begin making a purchase decision of any kind.

Even as mundane a thing as window cleaner is, I find myself reading the labels and examining the look and 'feel' of the container it's in. A feeling like, "this one is better" comes over me. Something I read or saw made me **want** that particular one. Most of the time I don't even think about it. I just go on to purchase it. My decision is totally based on what I *felt* I wanted. My logical justification for the purchase I made goes something like this: This is a window cleaner that works great (how do I know that?) and works best (how do I know that, too?), so I can forget the job I hate, and go do something else that's more fun.

Investors and traders in stocks and commodities are notorious for making decisions that amount to thousands or hundreds of thousands of dollars based on limited, emotionally charged and spurious information! Book collectors do the same thing.

It is amazing to me that individual investors would take ten, fifteen or hundreds of thousands of dollars in stocks based on a cursory knowledge of those companies operations, management capability, strategy for gaining market share, marketing plans or

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any number of factors that affect the company's long term potential.

I have met a lot of investors who would investigate every possible way to save 30 cents on their favorite brand of cookies at the local market and buy fifty thousand dollars worth of stock in a company based on a single bullish newspaper article! Even those investors I knew that would never dream of entering into a business deal without the proper due diligence would buy thousands of dollars worth of stocks on tips, rumors and broker recommendations alone!

Got the idea? This section is so important that if there is anything you didn't understand the first time through, please read it again. The bottom line is this: People buy things because they w-a-n-t them. Not because they n-e-e-d them!

HOW TO GET GOOD RESULTS IN YOUR NEW BUSINESS

One of the things that continues to amaze me about people in business is that they are constantly trying to sell things to people that they don't want! Now, there are some things that you have to bring to people's attention before they know they want them! I'm not talking about that. After all, that's what this Tool Kit is all about.

What I'm talking about is marketing something down people's throats whether they need it or not!

I'm in business for the long run. I am not in it for short-term. I think, for the most part, you will all agree with me on this. I

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mean, it just does not make any sense to use high pressure sales tactics on people- even though they may buy from you today- they will regret ever dealing with you tomorrow.

In fact there is a lot of resistance in the used, OP and rare book business to dealers who used any pressure at all! The fact is it's just not necessary. Rare OP books are in demand, it's simply a matter of bringing it to the attention of someone who has the desire and means to purchase it.

Most people today are very skeptical of high pressure sales environments and boiler room operations and have set up barriers so they cannot be sold that way.

What barriers am I talking about? Answering machines with ID call screening (is it Mom calling or a salesperson? They want to know!). TV remote controls (A commercial? I'm turning!). E-mail "filters".

So everyone is skeptical about what you're offering and has set up a system that prevents your message from getting through to them. How do you get good results with these kinds of obstacles?

Getting good results depends on three things:

- 1) By being yourself: If potential customers trust and believe in you they will buy from you and;
- 2) By taking action and asking for the order in a polite, non-threatening way *repeatably* and;
- 3) By knowing how to generate a never ending flow of potential customers who know and *already* want what you're selling.

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Now I can't tell you how to be yourself! Only you know what that means! The important thing to remember is that your unique personality must come through in order for your customers to get to know you as a person and ultimately trust you enough to order from you again.

Why I think this is so effective really doesn't matter. All I know is that it works. And that's all I am really interested in. But if you want my opinion, it works because people are emotional and respond positively to other people who are not afraid to show empathy for them and enthusiasm for the product or service they are selling.

Next, you must not be afraid to take positive action to get what you want. Moving continuously towards your goals and business objectives is a rare trait. Those who move forward, despite obstacles, setbacks and distractions will succeed.

This also means that to get what you want from others, your customers, you must not be afraid to ask them for their business continually. Just be sure to ask in a pleasant, friendly way- the same way that you, yourself, would like to be asked.

Fewer than 1 in 10,000 businesses do this the right way. Most are either too aggressive in their asking the customer for their order, or they don't ask at all! The good news is, asking for the order is very simple. All you have to do is ask! And don't just ask once. Sometimes it takes asking several times to get the order.

This is huge secret that few businesses employ. They don't know how to ask for the order.

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This has been my experience. Almost no one does this! And they are losing tons of money!

If you get someone to respond to a posting for a book you have placed on the Internet and you follow-up with an e-mail response telling them the book is available and where to send payment and they don't respond you should follow up *three days* later to make sure the payment has been sent if you haven't received it.

Constant communication with people who are interested in your stock is the key to building your business.

PLANNING YOUR BUSINESS SO YOU ALMOST ALWAYS GET GOOD RESULTS

Now that you have a good foundation in how people buy a product or service and what it takes to get consistently good results let's talk about developing a "good results plan" for all your marketing efforts.

This is intended to be a broad overview of the kind of marketing that gets good results. In a little while we will discuss very specific ways to implement the plan.

Now, I am not talking about the kind of plan that you might have learned in Marketing 101. Not at all.

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What I'm talking about, and what I have done is put together a list of methods, philosophies, mission like statements that give direction to all my marketing efforts.

These are what I use. Modify them for your own use as you see fit:

My Marketing Philosophy:

1. What I think doesn't matter. Only what the market wants or *believes it wants* is important.
2. If you market and advertise like everybody else you will get no responses, no money.
3. Don't market in a threatening way. Don't ask for money in any significant way on the first contact. Even after several contacts your customers don't believe you or trust you.
4. Trust takes time. So reassure them and sell them what they want. If they are satisfied with the first purchase from you they are more likely to come back. And repeat business is where the real profits are.
5. Don't fall in love with your books (unless you're collecting them for yourself!). Only what the market wants is important.
6. Don't get married to what your selling- in other words if your customers do seem to want biographies sell reference books or children's books or whatever- sell them something that they do want! The market is the ultimate judge.
7. Don't sell your book at the lowest possible price. Get a good price. Charge enough to make a healthy profit.
8. Only by making a healthy profit can you expect to be in business for the long term.
9. The market does not respect "cheap" products or services, but they always like to think they are getting a 'deal'.

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10. Put yourself in the prospects' place. Feel what he feels. Think how he thinks. You must know him/her better than he knows himself. What is he/she like. What do they want, *really want*?
11. People buy for their reasons, not yours. Therefore give them every reason possible so they can pick and choose the reason that suites them best.
12. Strip everything from your business that does not directly produce sales and new customers.
13. Focus all your energies and resources on selling something. Never assume what you are selling today is what the customer will want to buy tomorrow.
14. *The money is made in the selling.*
15. Realize the significant difference between being "professional", having a certain "image" to maintain and getting results. Always strive to be professional, forget about your "image"- the down-to-earth approach to business is what keeps people coming back to you.
16. Only results count- if you want to be in business longer than the statistical averages then FOCUS ON RESULTS!
17. If your not selling enough books, at a profit to make a living, stop what you're doing and think!
18. You get better results by being down-to-earth, and being yourself. If you cannot be empathetic and be at ease when speaking to customers- find someone who can be and let that person be your "public personality".
19. It is better to be yourself in creating relationships than to be someone you are not. Customers will trust you. In other words, don't worry about who likes you and who doesn't like you. People spend half their lives just trying to please people that will *never* like them anyway. You much better off- and will have a more loyal customer base- by bonding with others who like you for yourself.

20. Therefore my job is to:
21. Purchase books I feel comfortable and proud of selling and which I know have some collectible value.
22. Posting books on the Internet that are totally focused on the buyer and their wants and/or testing the market to see if it's what the market wants at that moment.
23. Take orders and take more orders!
24. THAT'S IT! Don't over complicate the running of this simple business!

MARKETING (READ: COMMUNICATING) WITH YOUR CUSTOMER IS THE ONLY THING THAT MATTERS!

When someone buys from you do you ever send a “Thank you” card or letter saying how much you appreciated their business? If not, then you have not learned the art of marketing.

Joe Girard made the Guinness Book of World Records for selling the most automobiles because he understood this one aspect of business: appreciating his customer. He sent ‘Thank You’ cards, Christmas cards, Birthday cards and letters to his customers constantly- he built relationships with all his customers and his customers responded in droves by buying from him and no one else.

If your customer expects Y then give them Y times 3. Always do more for them than they expect. Almost no used, OP or rare book dealer I’ve ever done business with has sent me a ‘Thank You’ card or even a coupon so I could get a deal from them the next time I buy something. You will generate a lot of goodwill and customer loyalty by just being *thoughtful*.

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If you give your customers more than expected then your prices can keep going up.

Psychologically it is better to charge your customers higher prices *if, and only if*, you can deliver more than they expected.

One final word about marketing. Develop a marketing attitude in everything you do.

What do I mean when I say, 'marketing attitude'? I mean that you have to put yourself in your customer's place, think about their wants and ask yourself continually how your product or service benefits them.

Stop thinking about what you want (at least while you're selling) and never stop thinking in terms of communicating with your customers the more salient points and benefits of your offers.

Low Cost, EFFECTIVE Marketing Tip #1: Use Press Releases TO Build Your REPUTATION AND GET BUSINESS TO COME TO YOU

Like everything else that I am showing you in this Tool Kit you must concern yourself with what the customer or client wants and not what you want.

Press releases are no exception. If you are sending out a press release to introduce yourself take the opportunity to tell the story of your business in as compelling way as possible. This FREE advertising letting people know that they can call you to buy

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used, rare and OP books or even more importantly they can call you when they are selling books.

Most businesses do not use press releases. Or if they do, they use them to announce changes in personnel. Maybe the reason they don't is because they don't think that what they do every day is newsworthy.

But this is a huge mistake. Listen carefully. What I do is send out releases about news in my industry and attach my name to it and comment about it. I also get a quote from another reliable source to prove my statements are true, building more credibility.

The news sources like getting releases like this because they are getting a ready made filler, with no work on their part, and I get my name mentioned in the news more often!

The real reason you use a press release, however, is not to make sales, but to build your credibility which equated to trust. You use the printed pieces to copy and send to prospects in your sales and marketing materials. If someone sees that you have been quoted in the newspaper they think you must really know your stuff!

The truth is the release doesn't even have to be newsworthy! If it is *perceived* as being newsworthy that's enough to get it printed. Most of the time newspapers are desperate to get short pieces to fill space. Most of time, if its well written, it will be printed without even calling you! Yours just might be the piece they need!

Now don't expect to send one of these out every week and get it published. It just won't happen. But one every six months or so is probably infrequent enough not to raise any red flags. After all, the newspaper doesn't want to appear to be unfair to others that submit releases! Most press releases are less than 500 words long so don't over do it. Go to the library and ask for any "HOW TO" books on writing a press release if you need help.

Some possible topics for you to send release out are:

- Announce the opening of your new business
- Announce that you buy and sell books
- Announce a newsworthy event that happened recently in the book world

After you get started writing releases you'll find lots of newsworthy items!

The point is that the more known you are the more likely people will *contact you* when they have books to sell, lessening the amount of time you must go in *search* of books.

SUCCESSFUL BUSINESS STRATEGIES IN THE REAL WORLD

RULE #1: Do not use your cash to buy anything that does not help you produce more cash!

Just like a new homeowner that's so excited about owning their first home that they go out a buy a ton of new furniture to fill it

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up, and therefore get even further into debt so that they can barely afford their mortgage payment anymore, new business owners go out and buy every piece of equipment they can think of that they *might* need, but may *never* need and have little cash left over for marketing their product or service.

Don't you fall into that trap. If you already bought all this equipment that you don't really use, start saving your cash. Only cash pays the bills and can be used to generate more cash through marketing.

RULE # 2: Get Good BOOK BUYING Results With Advertisements

Most small businesses advertise. There is no secret in that. But most do it wrong, think it's an expense rather than an investment and don't take the time necessary to learn what it takes to develop an ad that gets good results.

For the purpose of this Tool Kit and this business we will focus on advertising that helps you to purchase inventory: books. So your efforts will be focused on small classified ads for the most part that get people to call you to sell you books. You can get good results from doing this but you need to understand a little about how to advertise.

“Results” is the key and operative word here. We want good results. You might think that getting good results is a matter of timing or luck or placement of the ad on a particular page or section of the advertising medium. But it isn't. It's a function of how well the ad matches the message to the market and making sure that the ad doesn't do more than it's intended to do.

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Most ads try to do more than they should. They try to make you notice them, order from them, get sales from them or develop trust (as in most 'image' ads). The truth is that even full page ads, in most cases, do not allow enough space to fully tell your story and develop trust with your potential customer, try to sell your product or service by asking for the order and generating leads all at the same time.

The truth is, especially with small ads, you should only be looking to generate leads and nothing else. The only thing you should be looking for is to get people to:

- 1) Stop and see your ad;
- 2) Read your ad;
- 3) Pick up the phone and call you.

Your ads must do the work that would be too expensive and too time consuming for you to do yourself. They must get a response. They must justify your investment in the purchase of the ad space.

The advantages of advertising in this business is that the ads you place will do the work that you can't do. That is they will help you find people willing to sell you books. Your ads are to get people to notice that you buy books.

It doesn't matter if you are taking out a small ad, or a large ad. In most you will want and expect good results to come from the placement of your ad if you don't ask your ad to do more than two simple things:

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- 1) Get your potential customers to stop dead in their tracks and read it;
- 2) Get them to pick up the phone and call you.

Here are my guidelines for getting good results from your advertising:

The headline is **everything**! It must stop your potential customers dead in their tracks. If it doesn't you won't get a good response.

John Caples, past Vice President of BBDO the third largest advertising agency in the world, and a proponent of 'scientific' advertising says that, ...“the best headlines appeal to people's self-interest...” and that, “Every headline has one job. It must stop your prospects with a believable promise.” He also tells us what ten words work best in any headline. The words in order of their appeal and effectiveness are:

- 1)you
- 2)your
- 3)how
- 4)new
- 5)who
- 6)money
- 7)now
- 8)people
- 9)want
- 10) ...why

Caples derived this list from Vic Schwab's direct marketing masterpiece, *How To Write A Good Advertisement*. In one chapter he lists "100 Good Headlines and Why They Were So Profitable." Caples underlined each word in the headlines but omitted words like *an, and, that, this, but and these*. He tabulated the results and come up with this list in order of how many times that word was used in a successful headline. For serious students of advertising I highly recommend reading anything written by John Caples and Victor Schwab.

One tip for you is to use combinations of these 'magic' words as much as possible to get even better results. For example use *you* and *your* in the same headline. Or use *money* and *now* with *you* and *your* in a headline:

“You Can Get Cash Money Now For Your Used Books”.

Try different combinations. The headline above was my very first headline which has continued to do very well for me. The entire ad reads:

“You Can Get Cash Money Now For Your Used Books. Mara Books buys all kinds of books and they come to you. No more hauling heavy books to the store! We pay top prices so call Mara today at 724-XXXX.”

The ad costs me about \$16 in the local 'shopper' that gets delivered to 55,000 residents in my area. I list the ad under the "WANTED" section of the classifieds. I consistently get 25 to 35

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calls every week I run that ad. From that, I purchase maybe 100 to 200 good and marketable books for a few hundred dollars (about .50 cents to \$2.00 each depending on the condition- if a book is rare and valuable *I will pay* 33% of the fair market value or FMV). My intention is to deal fairly with everyone I meet. If the book is not rare but still collectable or interesting I can usually sell it for about \$15 to \$50 each on the Internet (that's \$1,500 to \$5,000 total).

That may seem like a lot of money but remember there are expenses to running a business and a good healthy mark-up is necessary to continue being successful. You cannot buy books for \$4 and sell them for \$5 and expect to make a profit at the end of the year. You need a 10 to 1 or 20 to 1 return on your investment.

RULE #3: Treat Your Business Like A Business And Get Serious About It!

Even if you're doing this as a hobby my opinion is that you should treat it as a business. Make all your dealings in a business like way. Don't get personally involved with anyone you are buying books from. That's my advice. Take it or leave it as you wish. But here's why I mention and suggest adopting this attitude: To really hit gold you have to act like a business person and market, market and market your services continually. What services? You're 'book buying services'. We already know there is a huge demand for used, OP and rare books on the Internet. Finding the best books to sell is a large part of the job of dealing in books.

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Order business cards that say you pay cash for "used" books. Use the word "USED" in your materials, never use "OLD". Also, if your volume really picks up and it make economic sense, use an "800" number. Why?

Well if you operate in an area outside of your local calling area most people are not going to pick up the phone and call you if it's a long distance number to them. It's that simple. With an "800" number you take the initial risk out of it for them.

You're acting like a business person. You WANT people to call you. Before making the trip ask them what kinds of books they have. Ask them to pick up a couple of titles and tell you what they've got. Tell them you might be interested but you need to see them first. Make an appointment to see them and be sure to go on time.

Think about this for a minute. To most people, having those books in their houses is a burden. They take up room, they have to dust them. Now you come along and say you'll give them cash for those dusty books! Not only are you paying cash but your also paying the 12.5 cents it costs to call you. You're a prince of a guy or princess of a girl! Yes you are!

Why would they call you? For somebody who only considers those books to be taking up room in their house and has been wanting to donate them to the Salvation Army or something for a long time now but hasn't because they weigh too much and they don't want to hurt their back- you, my friend, are a Godsend!

Besides business cards you can also make up flyers and post them in the "Community Corner" bulletin board at the local

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Wegman's or Top's or whatever grocery chain is in every neighborhood.

You can get the list of homeowners in any neighborhood in your area by contacting a local list broker or by calling American Business Lists at 1-800-336-8349. Send your flyer to homeowners in a certain neighborhoods. Send out 1,000 at a time and watch the phone ring off the hook. Use a letter mailing service for larger mailings.

Visit your local public library and ask them if its OK to put your card next to their check out counters.

Put an ad in the classified section of your local family weekly newspaper like I mentioned earlier. You don't have to use my ad- make one up. Usually these are pretty cheap places to advertise. The one in my area costs about \$16 to reach 55,000 people. Forget about advertising in the big city dailies- they'll cost you an arm and a leg and the response will be about the same as the weeklies. Try it once, though, maybe your area will be more responsive.

Anyway, I think you get the point. Promote yourself as someone who buys books and people will call you begging you to take those dusty old books off their hands. Heck, they should be paying you for the favor.

In most cases none of the books your purchase from the little old lady next door will be worth more than \$30. And, after all you have expenses and you *are* in business- so you deserve- you more than deserve, you have to have- a healthy profit margin. You need a healthy profit margin to stay in business or you won't be

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in business very long. Even if you're only doing this as a part-time venture be sure to set a minimum margin on each sale so you can at least cover your expenses and make a profit, even if it's small.

Once in a while you will buy a box of books with a gem in it. I mean, you didn't know it at the time you bought the books. You never really get to examine the books you buy in any depth at the time you purchase them and setting values in a situation like that is tricky. But when you get home and start shorting them out, making notations of their condition, edition, etc... you get a surprise. Maybe a 1955 first edition, first issue of Ian Flemmings' *Moonraker*, inscribed by the author, valued at \$11,590 which you bought for .50 cents. So profits can come quickly, at times.

Remember, you are the one who is out there hustling every day for business, you're the one who has to study and learn all there is to know about used books, you're the one taking the business risks and incurring all the expenses, you're the one who found a market for the book and made the sale happen. For that you deserve the rewards.

Here are a few additional "secrets" to buying used books that will guarantee even more profits.

This one my brother uses and has graciously allowed me to include it here:

Every day he looks in the classified section of your local newspaper. Look under the heading of "Merchandise" for sale or "Household Goods", etc. Look at the listings. Most of the listings will be for used furniture, appliances, etc. Also, they will have a phone number listed to call about the items they have advertised.

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Call them. Say that you saw their ad and that you noticed they are selling household items. State that you are interested in buying used books and was wondering if they had any they would like to sell?

The reason this works is: 1) they were going to throw them out anyway and; 2) if they are in a 'selling' mode, they either want to get rid of some junk in their house which you can help them do or they are trying to scrape enough money together for some reason (maybe a trip to Disney World or something) and they will be happy to let you have their used books for some extra cash. Just remember I'm not talking about taking advantage of anyone here. If you find a truly valuable book in their collection, pay a good and fair price for it.

Anyway, these are most of the ways that I know of to buy used books at dirt cheap prices. The important thing to remember is that if you bought right you will be able to sell right and make substantial profits.

PUTTING IT ALL TOGETHER: HOW TO MAKE \$100,000 EACH AND EVERY YEAR OR MORE FOR THE REST OF YOUR LIFE!

We have spent some time discussing how to spot the secret differences that make used books potentially valuable, even super-valuable. We've spent time discussing where to buy books. We've spent time discovering the great new marketplace called the Internet. We've learned the importance of describing books accurately to avoid returns and build a good reputation.

Now I'll illustrate exactly how to make \$100,000 each and every year or more with some anecdotes and an overview of the process itself.

My brother and his wife were shopping recently in Canada. On the way back to their home in upstate New York they happened across an estate sale that was going on. They got there late in the day so a lot of the antiques and other more “obvious” items of value such as the furniture and silverware were already sold.

But, since he's my brother and he knows a lot about used books because he had a good teacher (me) he picked up two boxes of books for \$4. He took them home and gave me a call.

Let me tell you right now that what he told me is not an usual circumstance. In fact it is very common.

One of the books he picked up was a first edition of Thomas Handforth's *Mei Le* valued at \$125. Another was a rare architectural book valued at \$50. The total value of the books he “picked up” for just 4 bucks was over \$500! And it took him all of fifteen minutes.

Remember:

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1. Used books are everywhere. You never know when they will come up at yard sales, church sales, library sales or auctions. So finding inventory for selling over the Internet shouldn't be a problem for you.

2. The most important thing for a beginner to understand about building an inventory is that you do not have to spend a lot of money to begin this business. All it takes is a few dollars and the right knowledge. Never spend more than a few dollars per book in the beginning.

Remember that the condition of the book, its edition and the demand for the book will determine the amount collectors will pay. Many times demand can be *created* for a first edition in fine condition. All that needs to be done is “get the word out” that a certain book has been found in fine condition and the market will quickly decide if the book is valuable or not. But the value will be determined, at all times, by the market.

4. With the books you have purchased locally you post them on the Internet through one of the four primary selling gateways:

- Database/Search Engines
- Newsgroups
- Electronic Mailing Lists
- Internet Auctions

5. This is fun. Knowing something that very few people know about and actually employing that skill on a regular basis is exciting.

Now, we have a framework for determining the exact steps needed to take in order to start making \$100,000 a year. But first a few warnings:

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There is a tendency for many who purchase this Tool Kit to begin buying everything in sight. Don't do that. Begin buying slowly.

If you attend a yard sale and there are several boxes of books ask the yard sale hostess if you can rearrange the boxes -shifting the ones you want from the one's you don't want. This way you only take the ones that show potential. You don't have to buy every one.

Also you don't want to convey the appearance of being a "pro". Act naturally, nonchalant and pleasant at all times. In other words, act like a typical yard sale attendee. Talk about the content of the books themselves, never discuss or ask the hostess if there are any "first editions" in the boxes. 9 times out of 10 they won't know anyway.

After finding the books you want to purchase negotiate the price down. Even if they are only asking \$4 for a whole box, ask them if they'll take \$3 or even \$2! Hey, everybody does it and it seems more natural.

There's nothing wrong about acting this way. You have the advantage of superior knowledge in these situations, use it, but with caution. If they did not do their due diligence and doesn't know or care to know that they are selling a book for \$1 that is worth \$100 to a collector- that's not your concern.

I'm not addressing the ethical issues raised here, I'm simply saying that as John Paul Getty said, "To get rich you need to know something that no one else does." They should have been as smart as you and purchased this Tool Kit for themselves.

I will assume for a moment that you have read the first 120 or so pages of this TOOL KIT and that you are now so excited about

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the possibilities of profiting from buying and selling used books that you're on fire and ready to go do it!

Good! That's what I want to hear! But first, as I learned through much hard won experience in the stock market that, "Well bought is well sold". It's good advice and applies to the used book market as well as the stock and bond market.

What it means simply is this: If you can buy a use book that your know is worth 10 to 20 times what you paid for it, *at a minimum*, then you have bought right. If you buy a book for \$2 and can only sell it for \$4, or 2 times what you paid for it- you will never make any money in this business. In fact, you won't even be able to cover your expenses.

Of course, if your objective is simply to collect books, make a few dollars on the side and leave it at that, then that's well and good. But, most of the people who have purchased this Tool Kit will be interested in maximizing profits from used, OP and rare books.

In this section I'm going to reveal my favorite places and ways for buying books at dirt cheap prices and reveal one method that will literally guarantee your book buying success!

Once you begin to focus your efforts you'll see that there are literally dozens of opportunities that come up as buying opportunities each week. Your job from this point forward is not to act like those unknowledgeable ooffs that buy everything in sight and can't figure out why they are losing money in their book dealing business. Your job is to become discriminating and

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shrewd in your book buying. To start you should set some limits to your book buying that will help you become more profitable.

You see, you could buy a truck load of books tomorrow and lose a truck load of money because of all the junk you've bought- even if there are a few gems. Now, you may have some real finds in there, but my guess is that you won't. By focusing on buying the best you can possibly buy (best condition, etc), at the best price you will be able to good profits.

WHAT SPECIALIZATION CAN DO FOR YOU

There is nothing more satisfying than searching and finding a collectable book in a yard sale or library sale and buying it for pennies and selling it for hundreds, thousands or even tens of thousands of dollars. If you think it is hard to find these kinds of deals, it is- but only if you don't know what you're looking for! Actually you have probably passed up the opportunity to purchase some valuable books at estate sales in the past, as we all have. But from now on you will be prepared!

The importance of specializing and knowing, inside and out, what you're doing cannot be overemphasized. I have been doing this for many years and the really successful dealers I know have specialized in one or two areas and they know their business!

Specialization helps you focus and you build a more valuable inventory.

Has this ever happened to you? When you purchase a new car suddenly you start to see a lot of "your" car on the roads? It seems as if everyone has the same car you do. You didn't notice

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so many people were driving the same kind of car you had before because you had taken your old car for granted and didn't focus on it- but now that you have a new car your focus has changed because of your interest in the new car.

The same thing happens in used book dealing and collecting. Once you pick a focus, a specialty, all of a sudden you are surrounded with great buying opportunities that you weren't aware of before you started to focus.

You begin to see opportunities others are not even aware of. That's the reason you specialize- to become aware of opportunities others with less focus than you pass up daily.

There really isn't any selling involved in this business, only marketing. But you should be aware of WHY collectors buy your stock, what motivates them and how you can make your books more attractive to a potential buyer.

Here's How To Make \$100,000 A Year

WARNING: DO NOT READ THIS SECTION WITHOUT FIRST READING THE ENTIRE TOOL KIT FROM THE VERY FIRST PAGE!

If you've followed everything I've said so far in this Tool Kit what I'm about to say will flip that little light bulb in your brain and get it thinking and dreaming and scheming! It's time to make money! A lot of money!

Consider the following facts:

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- ❖ There are millions of book collectors *worldwide*.
- ❖ The price collectors pay for your books is, to a certain degree, *the price you put on it*.
- ❖ The Internet is becoming more and more a centralized marketplace for used, OP and rare books- *speeding up the rate at which books are bought and sold*.
- ❖ *The more books you list on the 4 Internet "selling gateways" the more you will sell.*

Make it your personal goal to:

Sell 3 books a day with a \$100 mark-up, net, on each book

(3 X 100 X 334 days/year= \$100,200)

NOTE: If you deal in books that are currently in demand, such as fine modern first editions- a \$100 net mark-up is easy to do on books that you could buy in the \$400 to \$500 range. A \$100 net on each is only about a 20% mark-up. Your initial out-of-pocket investment will be higher because you're buying books that are more expensive, but you'll be marketing fewer books- which means more leisure time for you!

Sell only *10 books a day* (with about a \$30 mark-up, net, on each book

(10 X 30 X 334 days/year= \$100,200)

NOTE: Collectible books, if purchased right can easily be mark-up by \$30, especially those bought in the \$80 (a 37% mark-up) to \$300 (a 10% mark-up) range.

You see that making a \$100,000 a year in this business is really very easy? With a little help you could do better than \$100,000. It is all up to you. Remember there is no selling- because demand is so strong you do nothing more than 'supply' books to the market.

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The mark-up you are willing to settle for, is really up to you.

Condition and Edition are the key words in every transaction.

The better the condition- the higher the price you can list a book for. Collectors and other dealers will pay a premium for better books. If you make a very good buy- pass those savings on to the next person- as long as your "profit goals" are being met, why not? The collector or dealer you gave the bargain to will remember you the next time they want to buy or sell.

Make every person you speak with aware that you are in the used book business. Let them know you buy and sell collectible books. It's easy now to offer a "Free Search Service"- especially with the Internet. If anyone asks you to search for a book for them (make sure they tell you what minimum condition standards they want, what edition they're after and how much they are willing to pay) it's easy enough to look the book up on one of the Internet databases and quote them a price. Add 20% to the price you have to pay from the other dealer and let your customer know that your mark-up is 20%. 99% of the time they won't care, as long as you provide good service.

If you want to do well and make a lot of money in this business you **MUST MARKET ALL THE TIME!**

OP Book Marketing Letter

Each month in my OP Book Marketing Letter you can find out what collectors are interested in buying and I reveal many, many more sources you can sell your books to.

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A yearly subscription to my exclusive E-Book Marketing Letter is just \$97. If you become a business entity the investment may be tax deductible.

But don't forget, with the purchase of this Tool Kit you may write me or e-mail me *at any time* with questions you have about this System:

David Vallieres

28 French Road , Suite 900

Utica NY 13502-6111

HOW TO SAFELY SHIP YOUR BOOKS TO DEALERS, COLLECTORS

Packaging and Insuring Books For Shipment:

As soon as you sell your first book a strange thing will happen. You will have to ship it to your customer. It's not quite as easy as just throwing it into a book, slapping a label on it and sending it off with a prayer.

Packaging a book for shipment is an art. And I have seen some dealers who definitely shouldn't even be allowed to hold a tape dispenser!

Here's how I do it. It works for me and I have never had a complaint that the book wasn't safe and secure when it

Secrets of Making \$100,000 Year With Used Books

arrived. In fact, I often get praise for the book being well packaged, believe it or not!

STEP 1: Make sure the book is clean and dust free. This may seem obvious but if a book has been sitting on the shelf a while you could get some dust buildup on the top edge. Use hairdryer on 'cool-low' setting to blow it off or if you're brave you can blow it off yourself. NEVER attempt to dust it off with a dustrag or cloth. In most cases you will simply be rubbing the dirt into the top edges of the paper and make a mess of it.

STEP 2: Wrap the book in a plastic cover of some kind. Some dealers use 2 mil thick plastic bags and tape them close. When I first started I used a 1 gallon 'freezer bag' that didn't have the zip lock on it that I got from the grocery store. Its open ended on the top. I slipped the book in and then taped it down into place. The reason you place the book in plastic is to secure it from the possibility of water or moisture damage during shipment.

Now I use 2 mil thick plastic bags from a company called Fidelity. The 9" X 12" are sufficient for most books. They come in 1000 qty per carton and cost about 4.5 cents per bag (order # FT22021). Don't forget to include an invoice or receipt for the book in the bag before taping it closed!

STEP 3: Next I wrap the book in white news paper or real *newspaper*. If you don't want to order supplies right away you can simply wrap the book in newspaper leftover from your morning read. Wrap it up just like you're

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wrapping a Christmas present. If you want the 'nicer', cleaner look Fidelity

also makes white 'butcher' paper that you can use. An 18" wide X 1100' foot roll costs \$38.95. You can wrap a lot of books with that! (order # FT5353) An optional single roll paper cutter stand is \$22.95. (FT53239)

STEP 4: If the book is larger than the box your using you can use packing 'peanuts' or bubble wrap to fill the gap between the book and the edge of the box. You don't want to allow the book too much movement within the box, it could get damaged that way. I use both at times. It depends on what I have around the house. Here's a money saving tip: When you order something from another company, save the packaging materials- box, foam peanuts, wrapping materials, etc. I have mine organized by material type in the basement and I use them. My advice is to re-use those materials as much as possible.

STEP 5: Use a wide clear tape like the 3M #375 available at any hardware, office supply or Wal-Mart to close the box . I print labels directly off my printer and tape them over when I close the box up so there is no chance of them getting loose in transit.

THAT'S IT! WERE DONE...ALMOST!

Now you have to decide where to take it!

I use the good 'ol United States Post Office almost exclusively. Why?

Its convenient. I have two offices within 1/2 mile of my home.

Secrets of Making \$100,000 Year With Used Books

They have FREE boxes!! If you ship Priority (which I do) they will give you the box free as long as you use it to ship Priority (which I do)!

You don't even have to go to the post office to get your box supplies. Just call them at 1-800-THE-USPS, ext 1372 and they will send a Priority Mail Small Business Supply Kit. They have insurance, return receipts, registered mail and Express if I need it

If the shipment is in large boxes or is very heavy I use UPS. In one case I sent an entire set of the 11th edition of the encyclopedia Britannica to a customer in three large boxes and it was very heavy!

About insured shipping:

The USPS charges \$1.10 per \$100 of stated value. I usually don't insure books for less than \$50. Anything over \$50 I insure. I don't mind eating \$49 and sending them the refund if the customer never gets the book, but at \$50 I draw the line. You decide what your risk tolerance is. It's different for everyone.

Call these companies to get catalogs for more info on packaging materials:

Secrets of Making \$100,000 Year With Used Books

Fidelity Direct

Minneapolis, MN 55440

Ph: 1-800-328-3034

Boxes, poly bags, bubble wrap, wrapping paper and more.

ULINE

Waukegan, IL 60085

Ph: 1-800-295-5510

Boxes, poly bags, shipping labels and much more.

Consolidated Plastics Co.

8181 Darrow Road

Twinsburg, OH 44087

Ph: 1-800-362-1000

Poly bags, shipping labels, plastic wraps.

Secrets of Making \$100,000 Year With Used Books

Subject: Re: B&N/Alibris:'Taking Over'&'Pricing'&'Markets' [WARNING: Very, very long winded!]

Date: Sat, 14 Nov 1998 11:24:53 -0500

From: "D. Vallieres" <BookMarket@IBM.NET>

To: NEWS@BIBLIO.BIBLIOFIND.COM

Hi all,

I've been sitting on this issue for a while (hence the length of this reply), watching and reading with interest the Bibliofind threads- pondering the enormity of problems that you and I as booksellers face each day to make a living (usually after a modicum of intoxicating lubrication)- I find the B&N - Alibris - pricing issue interesting. Here's my two cents:

As a dealer and a collector for several years I've noticed that some dealers are upset to see a book fly out of their shop and land in someone's catalog at 2X or 3X or more than the price they sold it at. I'm glad to see Rhett isn't upset by this fact and I suspect that most dealers who have been around awhile will also not be upset by this because they understand how 'markets' work...

In the stock market it's called "arbitrage" (i.e. buying in one market and selling in another for a profit). If it happens in the stock market (which is a very efficient market) why shouldn't it be true for the used, OP and rare book market (which is extremely inefficient)? My point is that, at least right now, prices for books are all over the place which makes it a great time for dealers to buy and sell, but from the customer's point of view it simply looks crazy! Imagine seeing the same book in similar condition being sold by one dealer for \$10 and another one selling it for \$200! Of course, the customer will try to get the \$10 copy first, and after being told it has been sold contacting the other dealer and trying to haggle the price down because, "after all, I just saw one listed for \$10 bucks!" Which price is right? The short answer is: Whatever the 'marketmaker' (read bookseller) and 'market' (read customer) says it is.

Rhett mentions buying a book for \$100 on the net and selling it for \$1,200. I know of someone who bought a book from me at \$20 and sold it on eBay for \$44. Good for both of them! That's what makes a market! No, it's not very efficient, but no market is and if it was efficient none of us would be able to make a living from it!

Anyway, what's all this got to do with the wonderful business we call book selling? Just this: There is at least one market force (there are probably more) at work here that preclude B&N or Alibris from 'taking over' the antiquarian book business in the near future:

The market force I'm talking about is "Control". The person, or entity, who owns the inventory (or Patent or manufacturing process-you get the idea), controls the market (remember the Hunt brothers in the silver market a many years back? They tried and failed to control the silver 'inventory'. Yes, they drove prices up, but they came back into line fast enough because the "Market" is bigger than any one individual in silver or in rare books). What makes the used, OP and rare book business unique is the way we acquire our inventory: Anywhere and everywhere! Auctions, other book dealers, estate sales (yes, even occasionally the Salvation Army store!).

Other businesses rely on 'suppliers' or they manufacture the product themselves. If they need more inventory they just call up their supplier to have it sent to them. We can't do that. We can't call up our 'book supplier' and say to them, "Hey Jim, send me another 10 copies of that 'Wizard

Secrets of Making \$100,000 Year With Used Books

of Oz' book! And don't forget to make them first editions! I'm sellin' those as fast a they come in!" It take time, energy and money for us to acquire our unique "inventory".

For any one entity to "take over" the antiquarian book business or the larger used, OP and rare book business they would have to invest huge (read \$\$ Millions \$\$ here) amounts of capital trying to buy out dealers and then setting up a network of associates all over the world who procure new inventory for them as soon as it hits the market. If they succeed in doing that, then we will be in trouble. But prices will rise dramatically with the onset of the new aggressive demand just like they did for the Hunt's when they tried to corner silver. Is it possible someone could corner they antiquarian book market? Maybe. Is it probable? I don't think so. (I'm not addressing the issue of "Who gets the customer" here. That's for another posting).

The mistake, I believe, B&N and Alibris have made is that they didn't get enough of a 'buy in' from us- the used, OP and rare booksellers of the world- before they set themselves up. They went ahead without us and now there is some resentment from dealers who weren't consulted first! How dare they!

But let me say this: As long as the inventory of used, OP and rare books remain in the hands of independent dealers (like us), no one entity can take over the antiquarian, used and OP book business. Frankly, I'm not going to sit in my shop and worry about it! I'm too busy selling books on the Internet and anywhere else I can find a market for my inventory.

Now, there are forces out there who may think they can "corner" the antiquarian book market. And, well for me, I'm more than happy to sell to them all the while they are trying to "corner" the market. And when they get into trouble (which they always do) and need to liquidate, I'll be more than happy to buy it back from them (at liquidation prices, of course!) and sell it (at a profit) to my waiting, eager and happy customers.

At one time I was the director of economic development for an upstate NY municipality. I had the unique opportunity to watch the 'inside' workings of most of the businesses in my community and saw many successes and failures. The successes were always looking for new markets, better ways of supplying more to their existing market and were totally focused on the buyer's wants and needs and making a good and healthy profit while doing all this (healthy profits are the key to longevity in any business).

The failures? Well, let's just say they couldn't see any opportunities even if it stepped on their toes, they didn't know who their customer really was or what they wanted, couldn't market their products or services and had given up and were dead long before they officially closed their doors.

To all my fellow book sellers, I warmly and strongly encourage you to find ways to expand your market, sell anywhere and everywhere, keep good stats on what and where you sell the most and try to expand the markets you sell the most to with the highest profits. That's just my opinion.

Anyway, sorry to have gone on so long but I warned you! I've gotten a lot of great information from this group and I just wanted to give something back.

Best wishes to all,
- Dave Vallieres

BOOK SIZE DESCRIPTION TERMS:

From Collin's AUTHORS & PRINTERS DICTIONARY, OXFORD:

64mo, 3 1/2" x 2 1/4"
Trigesimo-secundo, 32mo 4 1/2" x 3"
Vigesimo-quarto, 24mo, 5" x 3 1/2"
Vigesimo, 20mo, 5" x 3"
Sexto-decimo, 16mo, 6to, 9" x 7 1/3"
Duo-decimo, 12mo, 7 1/2" x 4 1/2"

Crown 8vo 7 1/2" x 5"
Crown 4to 10"x7 1/2"
Demy 8vo 8 3/4" x 5 1/2"
Demy 4to 11" x 8 3/4"
Foolscap 8vo 6 3/4" x 4 1/4"
Foolscap 4to 8 1/2" x 6 3/4"
Imperial 8vo 11" x 7 1/2"
Imperial 4to 15" x 11"
Medium 8vo 9 1/2" x 6"
Medium 4to 12" x 9 1/2"
Post 8vo 8" x 5"
Post 4to 10" x 8"
Pott 8vo 6 1/4" x 4"
Pott 4to 8" x 6 1/4"
Royal 8vo 10" x 6 1/4"
Royal 4to 12 1/2" x 10"
Super Royal 8vo 10 1/4" x 6 3/4"
Super Royal 4to 13 1/2" x 10 1/4"

FOLIOS

Atlas 26" x 17"
Crown or post 15" x 10"
Demy 17 1/2" x 11 1/4"
Elephant 23" x 14"

Foolscap 13 1/2" x 8 1/2"
Imperial 22" x 15"
Medium 18" x 11 1/2"
Royal 20" x 12 1/2"

PRINTING PAPER SIZES:

crown 20" x 15"
demy 22 1/2" x 17 1/2"
double crown 30" x 20"
double demy 35" x 22 1/2"
double foolscap 27" x 17"
double post 31 1/2" x 19 1/2"
double royal 40" x 25"
imperial 30 x 22"
medium 23 1/2" x 18 1/2"
post 19 1/4" x 15 1/2"
royal 25" x 20"
super-royal 27 1/2" x 20 1/2"

WRITING PAPER SIZES:

antiquarian 53" x 31"
atlas 34" x 26"
columbier 34 1/2" x 23 1/2"
copy or draft 20" x 16"
demy 20" x 15 1/2"
double elephant 40" x 26 3/4"
elephant 28" x 23"
emperor 72" x 48"
foolscap 17" x 13 1/2"
imperial 30" x 22"
medium 22" x 17 1/2"
post, large 21" x 16 1/2"
post, small 19" x 15 1/4"
pott 15" x 12 1/2"
royal 24" x 19"
super-royal 27" x 19"

The following size definitions reflect an idealized standard: any one particular bookseller may in fact have slightly different definitions of the terms below. These definitions are therefore offered as a general guide, rather than a definitive statement.

Book Size Descriptions Commonly Used By Book Dealers On The Internet:

4to A book that is up to 12" tall. See Quarto.

8vo A book that is up to 9 $\frac{3}{4}$ " tall. See Octavo.

12mo A book that is up to 7 $\frac{3}{4}$ " tall. See Duodecimo.

16mo A book that is up to 6 $\frac{3}{4}$ " tall. See Sextodecimo

24mo A book that is up to 5 $\frac{3}{4}$ " tall.

32mo A book that is up to 5" tall.

48mo A book that is up to 4" tall.

64mo A book that is up to 3" tall.

Folio A book that is up to 15" tall.

Elephant Folio A book that is up to 23" tall.

Atlas Folio A book that is up to 25" tall.

Double Elephant Folio A Book that is up to 50" tall.

**YET MORE BOOK CONDITION
DESCRIPTION TERMS (obviously this is
very, very important and not an exact
science):**

Condition of a book is usually described in the form of VG/VG, Fine/Good, VG/--, etc. The first part is the condition of the boards, the second is the condition of the dust jacket. If a "F/--" is present, it usually means that the dustjacket is not present.

As New

To be used only when the book is in the same immaculate condition to which it was published. There can be no defects, no missing pages, no library stamps, etc., and the

dustjacket (if it was issued with one) must be perfect, without any tears.

Fine (F or FN)

Approaches the condition of As New, but without being crisp. For the use of the term Fine, there must also be no defects, etc., and if the jacket has a small tear, or other defect, or looks worn, this should be noted.

Very Good (VG)

Describes a book that does show some small signs of wear - but no tears - on either binding or paper. Any defects must be noted.

Good (G)

Describes the average used worn book that has all pages or leaves present. Any defects must be noted.

Fair

Worn book that has complete text pages (including those with maps or plates) but may lack endpapers, half-title, etc. (which must be noted). Binding, jacket (if any), etc., may also be worn. All defects must be noted.

Poor

Describes a book that is sufficiently worn that its only merit is as a Reading Copy because it does have the complete text, which must be legible. Any missing maps or plates should still be noted. This copy may be soiled, scuffed, stained or spotted and may have loose joints, hinges, pages, etc.

These terms may be arbitrary, but whatever terms are employed, they may be useless or misleading unless both buyer and seller agree on what they mean in actually describing the book.

GLOSSARY OF BOOK TERMS:

ads, advts, adverts

Advertisements placed in the binding of the book.

Advanced Copy

A copy for booksellers and reviewers, either bound in paperwraps or a copy of the trade edition with a review slip laid in.

aeg

See All Edges Gilt.

al

See Autographed Letter.

All Edges Gilt

The top, fore-edge and foot of the book are colored in gold.

als

See Autographed Letter, Signed.

ams

See Autographed Manuscript, Signed.

-ana

A suffix denoting a collection of sayings, anecdotes, or other material regarding a person or subject, i.e., americana, Hemingwayana, etc.

Antiquarian Books

A loose term implying collectible books rather than used books. Refers to old, rare, and out-of-print books.

ARC

Advanced Reading Copy . See Advanced Copy.

As Issued

A term indicating a given book is in the original condition as published.

Association Copy

A book or pamphlet that has some indication of having belonged to the author or someone closely associated with them.

As Usual

A favorite term to describe defects which probably occur only on copies of the book the particular dealer handles, such as "lacks endpapers, as usual".

Autographed Letter

A handwritten letter.

Autographed Letter, Signed

A handwritten letter signed by the writer.

Autographed Manuscript, Signed

A manuscript all in the author's hand.

Backstrip

The covering of the book's spine.

Bastard Title

The page before the Title Page of a book that contains nothing else except the title. Also see: Front Matter and Half-title.

bc, bce

See Book Club.

bd

See Bound

bdg

See Binding.

bds

See Boards

Biblio

From the Greek: signifying or pertaining to books.

Biblioclast

A destroyer of books.

Bibliognost

Having a deep knowledge of books.

Biblioklept

A person who steals books.

Bibliomaniac

Many bookdealers and certain collectors.

Bibliophile

A lover of books.

Bibliophobe

A fear of books.

Bibliopole

The people behind the booths at the book fairs.

Binding

The cover of the book.

Binding Copy

A book which needs to be rebound and is worth rebinding.

Blind-stamping

An impressed mark, decoration, or lettering, not colored or gilded, usually appearing on the binding.

Block Books

Books made around the mid 1400's in Germany and the Netherlands in which pictures and explanatory text were printed from woodblocks.

Blurb

A comment from a review (often by another author praising the particular book) printed on the dustwrapper or covers of a proof copy, or on a wrap-around band.

Boards

The stiff binding material for most modern books.

bomc

Book of the Month Club. See Book Club.

Book Block

The entire book sewn together before it is bound.

Book Club

Edition of a book printed especially for a book club. All books are of a uniform size and usually produced with cheaper materials.

Book Label

A label indicating the ownership of a book. Generally smaller than a bookplate.

Bookplate

A pasted-in sign of ownership.

Bound

A book with a cover of any type, or a periodical that has a cover other than its published wraps.

Breaker

A person who breaks up books to sell the plates individually, or the book itself when the covers are so bad that it either has to be rebound or broken up.

Broadside

A single sheet of paper, usually printed on one side only.

b/w

Black and white illustrations, photographs, etc.

Cancel

A tipped-in (i.e., pasted in) page to replace a page removed after a book has been bound.

Case-Bound

The book is hardbound as opposed to a paperback.

Chapbook

A cheaply printed book of the kind sold by street vendors in the 18th and 19th centuries.

Chipped

Used to describe where small pieces are missing or where fraying has occurred on a dust jacket or the edge of a paperback.

cl

See Cloth.

Cloth

A cloth-bound book. The covering can be linen, buckram or another textile.

Cocked spine.

Refers to a spine which is angled, so that the boards will not line up evenly with each other.

Collation

Technically, the examination and notation of the physical makeup of a book. By checking for the presence of every leaf or page originally in the volume when issued, a book may be collated as complete.

Colophon

An identifying inscription or emblem from the printer or publisher appearing at the end of a book.

Conjugate Leaf

The unsevered second half of a printed page.

Contemporary

Refers to bindings and hand-colored plates (generally of the period when the book was published) and author inscription (dated the year of publication).

Covers

The binding of the book, most particularly the front and back panels of the book.

Covers bound-in

The original cloth covers, usually including the spine, bound into the book when a new binding is made. Normally they are mounted as pages at the end of the book. Also refers to the covers of books originally issued in boards or paperwraps, but in these cases the covers are usually bound in their proper positions.

Cut

Many modern books are smooth-trimmed after binding so that all edges are even, or flush. This is described as having been "cut".

cwo

Check or cash (payment) with order.

dec, decor

Decorated. Often referred to a binding, as in dec. cl.

Deckle Edges

Another term for uncut or untrimmed edges.

Dedication Copy

The copy of the book inscribed by the author to the person to whom the book is dedicated.

Device

A printer's ornament. Also an insignia that is the publisher's identifying mark.

Disbound

This term refers to a book or pamphlet, once bound, from which the binding has been removed.

dj

See Dust Jacket.

dj Supplied

See "Married"

Dos-a-dos

Two separate books bound together so that each cover represents the cover for a different title. The Ace paperbacks or many science fiction books were issued this way.

Dummy

A mock-up of the book, used by salesmen in the late 19th and early 20th century to show prospective buyers what the book would look like. It usually had a title page, 10 or 20 pages of text, and then blank pages to fill out the rest of the binding.

DuoDecimo (12mo)

A book approximately 7 to 8 inches tall.

Dust Jacket

A term synonymous with dustwrapper, indicating the usually decorative paper wrapper placed around a book to protect the binding.

Dustwrapper

See Dust Jacket.

dw

Dust Wrapper. See Dust Jacket.

ed

See Edited, Edition, Editor.

Edges

The outer surfaces of the leaves of a book.

Edited

Prepared for publication.

Edition

All the copies of a book printed from the same plates or typesetting.

Editor

A person who gathers material for a book oversees a text written by others, and/or makes the text more readable.

8vo

See Octavo.

Elephant Folio

A book about 23 inches tall.

End Papers

The sheets of paper pasted onto the inner covers, joining the book block to the covers. One side of the sheet is pasted to the inside cover, the other is left free.

ep

See End Papers.

Ephemera

From the Greek work ephemeron, meaning something that disappears quickly. Examples are: manifestos, broadsides, programs, menus, tickets, playbills, etc.

Errata

Mistakes or errors. Generally encountered in the term "errata slip", a small sheet of paper laid into a book by a publisher who has discovered errors prior to publication.

ex

see Example.

Example

A particular copy of an edition.

Ex-Lib

See Ex-Library.

Ex-Library

A term used to indicate a book was once the property of a public or institutional library.

Ex-Libris

A bookplate printed with the owner's name or initials.

Extra Illustrated

A copy of a book into which additional illustrations have been bound.

F

See Condition - Fine.

F, FF, fol

See Folio.

ffep

The end paper that is not attached to the inside front cover: free front end paper. See End Papers.

First and Second Printing before Publication

This indicates the publisher was successful in promoting the book and had more orders before the actual publication date than the first printing quantity would cover, therefore a second printing was ordered. Not a first edition.

First Edition

Generally used by book dealers and collectors to mean the first appearance of a work in book or pamphlet form, in its first printing.

First Separate Edition

The first appearance as a complete book or pamphlet of a work that has previously appeared as part of another book.

First Thus

Means not a first edition, but something is new. It may be revised, have a new introduction by the author or someone else, but the first publication in paperback form, or first by another publisher.

First Trade Edition

The edition produced for general commercial sale, as distinguished from a limited edition.

Flyleaf

A blank leaf, sometimes more than one, following the front free endpaper, or at the end of a book where there is not sufficient text to fill out the last few pages.

Fly title

See Half-title.

Folio

Has several meanings: (1) a leaf numbered on the front; (2) the numeral itself; and (3) a folio-sized book. See Book Sizes.

Fore-edge painting

The front page edges of the book are bent back to expose a greater area and a watercolor painting is applied to this surface. After completion the book is closed and the painting cannot be seen. The opposite is also true. The painting is done on the edge of the pages so it can be seen when the book is closed but not discernible when the book was open.

4to

See Quarto.

Foxed

See Foxing.

Foxing

Brown spotting of the paper caused by a chemical reaction, generally found in 19th century books, particularly in steel engravings of the period.

Free Endpaper

See End Papers.

Frontis

See Frontispiece.

Frontispiece

An illustration at the beginning of a book, usually facing the title page.

Front Matter

The pages preceding the text of a book, in the following order:

- bastard title or fly title
- frontispiece
- title page
- copyright page
- dedication
- preface or forward
- table of contents
- list of illustrations
- introduction
- acknowledgments
- half title

G

See Condition - Good.

Galleys

Sometimes called "galley proofs" or "loose galleys" to distinguish them from bound galleys. Long sheets of paper bearing the first trial impression of the type.

Gathering

A group of sheets folded together for sewing or gluing into the binding.

ge

See Gilt Edges.

Gilt Edges

The page edges have been trimmed smooth and gilt, or gold, has been applied.

Abbreviation commonly used:

ge means gilt edges;

aeg means all edges gilt;

gt means gilt top;

teg. means top edge gilt.

Glassine

A transparent paper dustwrapper.

gt

See Gilt Edges

Half Cloth

Paper-cover boards with the spine bound in cloth.

Half Leather

A term indicating that the spine and the corners of a book are bound in leather, while the rest of the binding may be cloth or paper. Also see Quarter Leather.

Half Title

The page carrying nothing but the title of the book, usually preceding the title page.

Headband

A decorative cloth band, sometimes colored or multi-colored, appearing inside the backstrip at the top (and sometimes bottom) of the spine of a book.

Hinge

The joint (either outer or inner) of the binding of a book - the part that bends when the book is opened.

Holograph

A term indicating the handwriting of the author.

Hors Texte, versos blank (hvtb)

"Hors texte" is French for "outside of the text", and the term usually refers to plates, without printing on the reverse sides. The plates may be tipped in to paper of a different stock from that of the text.

hvtb

See Hors Texte, versos blank

Hypermodern

Collected first editions published within last ten years or so. Most were published so recently that there is no track record on author or book.

I

See Index.

III, IIIs, IIIus.

See Illustrated.

Illum

Referring to polychrome illustrations. It usually means an illuminated manuscript.

Illustrated

Containing Illustrations.

Illustration

A design, picture, plate, plan, diagram, chart, or map printed within the text.

Impression

A much misused term, but one that, when accurately employed, means the copies printed during any given press run.

Imprint

A term that can refer either to the place of publication or to the publisher.

Incunabula

Books, pamphlets, calendars, and indulgences printed before 1501.

Index

An alphabetical listing of names or topics mentioned in the book, with their page numbers. For serials and journals, the index is usually published after the volume is completed and is usually found in the last issue.

India Paper

An extremely thin, yet relatively opaque paper, used to help reduce the bulk of what would otherwise be a book of unwieldy size.

insc

See Inscribed.

Inscribed

Usually indicates a book signed by the author, either with an inscription to a specific person or bearing some brief notation along with his signature.

Integral

A leaf or page is said to be integral when it is one that was sewn and bound into a book during its manufacture.

Interleaved

When blank leaves alternate with the printed leaves a book is said to be interleaved.

Issue

Synonymous with "state", referring to the priority of copies within the first edition.

Jacket

The printed or unprinted cover, usually paper, placed around the bound book. Sometimes called dustjacket (dj), dustwrapper (dw), dust cover or book jacket.

Japan Vellum

A smooth, glossy paper, made in imitation of vellum, generally a light tan color.

Juveniles

Books originally or primarily written to be read by (or to) children.

Juvenilia

Work written when an author was extremely young, often as a child.

I, II

See Leaf.

Laid In

A letter or other sheet(s) inserted but not glued into a book.

Laid Paper

A handmade paper showing parallel lines of the papermaking frame, visible when held up to the light.

Large Print

A book that is made with large type for the visually impaired.

Leaf

A single sheet in a book; each leaf contains two printed pages, one on each side.

Limited Edition

Any book whose publication is deliberately restricted to a comparatively small number of copies, usually numbered and often signed by the author and/or illustrator.

Limp

An adjective describing a flexible binding in suede or imitation leather such as that used on the early titles of the Modern Library.

lp

Large-paper edition.

Ltd

See Limited Edition.

Made-up Copy

A copy of a book whose parts have been assembled from one or more defective copies.

Marbled

Paper decorated with an imitation marble pattern.

Married

A dustjacket that is not original to the book. AKA "dj supplied"

Mint Copy

A absolutely perfect copy, as perfect as the day it was issued.

Misbound

Pages or signatures sewn together in an improper order.

Modern Firsts

All books which were published after 1900.

Monograph

A work, generally short, dealing with a single subject and usually issued in pamphlet form.

Morocco

A type of leather made from goatskins, especially suitable for book bindings because of its durability and beauty.

nd

See No Date.

nf

Near Fine condition. See condition - Fine.

No, Nos, #

See Number.

No Date

No date of publication mentioned within the book.

No Place

No Place (of publication).

np

See No Place.

Number

An issue of a periodical.

Obverse

The right-hand page of a book, more commonly called the recto.

Octavo (8vo)

A book of about 5 inches wide and 8 inches tall to about 6 x 9 inches. Octavo is the most common size for current hardcover books. To make octavo books, each sheet of paper is folded to make eight leaves (sixteen pages).

Offprint

A separate printing of a section of a larger publication; i.e., a periodical.

Offset

The transfer of ink from one page to another, either as a printed page or an engraving.

op

See Out of Print.

orig

Original. As in original binding.

Out of Print (OP)

A book no longer being printed.

Out of Series

Refers to overruns or extra copies of limited editions.

Pamphlet

A small separate work issued in paperwraps.

pb, ppr

See paperback.

Paperback

Books in paperwraps published since the 1930's, although it can describe any book with a paper cover.

Paperback Grading

A letter grade system is sometimes used for describing the condition of a paperback:

"A" grade. Basically an unread book. No book store stamps on the edges, inside the front cover, etc. The book is as close to perfect as possible.

These are typically very difficult to find for older books written in the 1980s and near impossible for those in the 1970s and earlier.

"B" grade. Given to a book that is slightly creased in the spine. Might have name, initials, light stamp in the book.

"C" grade. This means that there are creases in the spine and maybe on the tips of the cover. Basically, it is a reader's copy only.

Paper Boards

Stiff cardboard covered in paper.

Parts

The practice of publishing novels in separate monthly installments in magazine format.

Paste-Down

The portion of the end-paper pasted to the inner cover of a book.

pc

See price-clipped.

Perfect binding

Used in paperback books, trade paperbacks and magazines that have too many pages to be stapled. The page edges are glued together, then placed in the covers. This is a less expensive process than traditional book binding and stapling.

Pictorial

Describes a book with a picture on the cover.

Pirated Edition

Any edition of a work issued without permission of the author and without payment of royalties to the author or copyright holder.

pl, pls

See Plates.

Plates

Whole-page illustrations printed separately from the text. Illustrations printed in the text pages are called cuts.

Points

Distinguishing characteristics, usually errors, that occur within a first edition and indicate the priority of copies.

Prefs

See Preface.

Preface

Author's introductory statement.

Presentation Copy

A copy of a book actually given by the author to someone of his acquaintance, usually with an inscription of some sort testifying to this disposition.

Price clipped

The price has been clipped from the corner of the dust jacket.

Printed Cover

Used to describe a dust wrapper or paper cover that is only lettered.

Printing

Another word for impression.

Private Press

A small press, often operated by one person, usually devoted to the production of small quantities of finely printed books.

Privately Printed

This term refers to a book or pamphlet whose printing was paid for by an individual or a group, and which is meant for private circulation, not public sale.

Proofs

Precede the published book. The normal course of events would be galley proof, uncorrected bound proof and advance reading copy bound in paperwraps.

Prospectus

A publisher's announcement of a forthcoming book, set, or periodical, with information about the price, contributors or authors, date of publication, and binding.

Provenance

The history of ownership or possession of a given book.

pub

Publisher or published.

Publication Date

The data a book is formally placed on sale.

Quarter Leather

A book with a leather spine. Also see Half Leather.

Quarto (4to)

A book between octavo and folio in size; approximately 11 to 13 inches tall. To make a quarto, a sheet of paper is folded twice, forming four leaves (eight pages).

Rare

Implies the books is extremely scarce, perhaps only turning up once every ten years or so.

Reading Copy

A copy of a book that is worn or used to such a degree that it is not in good enough condition to be considered collectible.

Re-backed

A book that has been repaired by getting a new spine and mended hinges.

Re-cased

A book that has been glued back into its covers after having been shaken loose.

Recto

The front side of a leaf in a bound book; in other words, the right-hand page of an opened book. Also called the obverse.

Rejointed

Means the book has been repaired preserving the original covers, including the spine.

rem

See Remainder

Remainder

When a book has ceased to sell, a publisher may get rid of his overstock by "remaindering" the title.

Remainder Marks

The publisher will mark the bottom edges of books sold as remainders with a stamp, a black marker, or spray paint, which speckles the bottom.

Reverse

The rear side of a leaf in a bound book; in other words, the left-hand page of an opened book. Also called the verso.

rfep

The end paper that is not attached to the inside rear cover. See End Papers.

rm

See Remainder Marks.

ser

See Series.

Series

A group of volumes with a common theme issued in succession by a single publisher.

Sextodecimo (16mo)

A small book, approximately 4 inches wide and 6 inches tall. To make it, each sheet of paper is folded four times, forming sixteen leaves (32 pages).

Shaken

An adjective describing a book whose pages are beginning to come loose from the binding.

Signature

In bookmaking, this does not mean the author's name written out in his hand. It refers rather to the group of pages produced by folding a single printed sheet, ready for sewing or gluing into a book.

16mo

See sextodecimo.

Slipcase

A cardboard case covered in paper, cloth or leather which holds a book with only the spine exposed.

Spine

The book's backbone, where the signatures are gathered. The spine is covered with the backstrip.

State

Closely allied to the definition of "issue". State generally refers to a change other than a correction of a misprint.

Stub

A narrow strip of paper usually remaining where a leaf has been cut away.

Sunned

Faded from exposure to light or direct sunlight.

teg

See Top Edge Gilt or Gilt Edges.

Thousands

Some publishers in the nineteenth century added a notice on the title page stating, for instance "Eighth Thousand" to indicate a later printing. These are not first editions.

Three-decker

A book in three volumes, almost exclusively used to describe Victorian novels of the late nineteenth century.

Tipped-in

Means the plate, autograph, letter, photo, etc., is actually attached to the book.

Tirage

French for "a printing". Usually used for a limited edition, often numbered and dated.

Title Page

The title page, near the beginning of the book, lists the title and subtitle of the book the authors, editors, and/or contributors, the publisher or printer, and sometimes the place and date of publication. The title page information should be used for cataloguing (not the half-title page or covers).

Title Page Index

Used in describing periodicals, to indicate that the title page and index are present; without a title page and index, the volume is incomplete.

tls

See Typed Letter Signed.

tp

See Title Page.

tpi

See Title Page Index.

Trade Edition

The regularly published edition. This term is used to differentiate it from a limited signed edition of the same book.

Trimmed

An adjective indicating that the pages have been cut down to a size smaller than when originally issued.

12mo

See Duodecimo.

Typed Letter Signed

A typewritten letter signed by hand.

Uncut

The pages of the completed book have not been shaved down to a uniform surface.

Unopened

The leaves of the book are still joined at the folds, not slit apart.

unpag

See Unpaginated.

Unpaginated

The pages are not numbered (although each signature may be designated by letter).

Unsophisticated

Pure, genuine, unrestored, and if a book is so described, it can mean trouble as far as condition is concerned.

Variant

A book that differs in one or more features from others of the same impression, but a positive sequence has not been established.

Vellum

A thin sheet of specially prepared skin of calf, lamb, or kid used for writing or printing, or for the cover.

Verso

The second, or rear, side of a leaf in a book; in other words, the left-hand page of an opened book. Also called the reverse.

vol

The volume of the book.

VG

See Condition - Very Good.

Waterstained

Discoloration and perhaps actual shrinking of the leaves or binding.

wr, wrs

See Wrappers.

Wrap-around Band

The band of printed paper the length of the dust-wrapper of a book. Wrap-around bands contain favorable reviews and are put around some copies of books. Obviously fragile, that are of interest to collectors.

Wrappers

The outer covers of a paperbound book or pamphlet. Not to be confused with "dust wrapper".

Yapped

Refers to the fragile edges of the cover of a book bound in paper or another soft material. These yapped edges are not flush with the pages but extend beyond the edges of the book.

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