

Using Key Value Factors to Evaluate First Edition & Rare Books

By Scott Lacourse | October 26, 2015

For book collectors, first editions are often highly sought after, but they can vary wildly in value. If you were seeking a spine-chilling book this Halloween, for instance, a classic Stephen King first edition in good condition might set you back a few hundred dollars, whereas an Edgar Allen Poe first edition could run into the thousands.

Determining the value of a book is a trick or treat business. There are distinctive key value factors that are associated with first edition books and you'll need to take them into account in any evaluation.

Some first editions are more collectable than others, much depends on how many were originally printed. The popularity of the author as well as the significance of the work obviously impacts on the overall value, as do age, condition, and the presence of signatures or gift inscriptions. In evaluating books, it's important to consider all these key value factors, but the general rule is that the edition holds the majority of weight.

In defining a first edition book, it's important to understand that there's a discrepancy between the way in which the book collecting industry perceives first edition books, and the way the publishing industry does.

Booksellers and collectors accept first editions to mean the very first printing of the first edition of the book. At times publishers may use the term first edition on the copyright page to indicate a book that has been reprinted without changes from its first printing. Following industry protocol, the copyright page should clearly state in the book's description if the book is a second or later stage printing from the first edition.

Things can get confusing when the first edition is published in more than one country and/or language. You may have a book from the U.S. that has all the criteria for a first edition, but if the same book were printed somewhere in Europe just days before, in most cases, the European version is the more collectible edition.

Identifying First Edition Books

When evaluating any book, it's vital to make note of the copyright date, printing history, publisher and condition of the book. It's also important to determine whether the book is a signed copy, as this can increase its overall value. When publishers identify first edition books, they refer to a specific set of criteria to ensure an accurate identification is made.

First edition books typically contain the following words: First Edition, First Printing, First Published, or First Impression on the copyright page.

Shortly after World War II, publishers began including a number line or “Printer’s Key” as a means to indicate the print run, and in some cases, the date of the run and the name of the publisher. Unfortunately, there isn’t a universal Printer’s Key. Each publisher may code their key differently. And in some cases, publishers may have changed how their own number line is coded, while others may use letters. There are a number of reference books available that have decoding methods for many publishers.

In the case of the 1-to-10 numbering system, look for a sequence such as: 1 2 3 4 5 6 7 8 9 10 or 1 3 5 7 9 10 8 6 4 2.

The true first edition will include the “1” in the sequence. If the sequence is missing the “1” and the “2”, appearing as: 3 4 5 6 7 8 9 10 or 3 5 7 9 10 8 6 4... then the book is in its third printing, even if the copyright page includes the words “First Edition.” No reputable bookseller or informed auctioneer would represent a book such as this as a first edition.

If a book’s status is questionable, rest assured that most publishing companies will share their policy or provide language defining how to determine whether its print run is truly the first or a later one.

Dispelling Myths Regarding Value and First Edition Books

It’s a common misconception that all first edition books are of high value. On the contrary, factors such as the quantity of first edition books originally produced, overall physical condition, and consumer demand are what ultimately dictate whether a first edition book is truly valuable. Typically, the rarer the book, the more valuable it is.

The same rule applies to a book’s condition. A book with a grade of “Very Fine” will be significantly more valuable than a book with a grade of “Good.” In terms of judging a book’s physical condition, many buyer and sellers refer to the following grading system:

Grade: Very Fine

A flawless copy, perfect in every way and probably never read. These are few and far between. “Very fine” isn’t always used; many dealers simply use “fine” as a descriptor for such a book. Even a brand new book right out of the box from the publisher may not be very fine. Many newly-published books have some small defect.

Grade: Fine (or F)

A copy with no real defects, but not necessarily as pristine as a very fine copy. Most new books are in fine condition. The book may have been read, but with care. Any flaw, such as a slightly bumped corner, rubbed spot, slight soiling, or a tiny tear, will be

noted. (Example: “slightly rubbed, else fine.”) This is a book that essentially appears unread.

Grade: Very Good (or VG)

A copy with one or more small defects. It may be a little rubbed, have a small tear, a dinged corner, or another minor defect. Collectors generally prefer books in very good or better condition. Some new books may be in very good condition.

Grade: Good (or G)

A copy with some obvious, larger flaws. There may be a larger tear in the dustjacket, a badly bumped corner, a large gift inscription, it may be very sunned, have a creased or cocked spine, significant edgewear or rubbing, or have other defects. Ex-library books sometimes fall into this category. A book graded this way makes a good reading copy, but will not generally be in great demand by collectors.

Grade: Poor/Fair

A copy with very serious defects. It may actually have some loose pages, underlining or highlighting, or be very soiled. Except in unusual circumstances books in poor or fair condition aren't desired by collectors. Ex-library books often fall into this category. As you can see, there are plenty of key value factors to take into account before you can really arrive at a sound valuation of a first edition.

Author recommended links for further information:

How to Identify a First Edition

<http://www.emptymirrorbooks.com/collecting/firstedition.html>

Identifying First Editions – Overview

<http://1stedition.net/identifying1steditons.html>

Scott Lacourse is a director at Enservio, www.enservio.com, a provider of contents claim software, payments solutions, inventory and valuation services for property insurers.