

## Bookselling in Hard Times: "Will work for rare books"

TOM CONGALTON

**P**riding myself, as I do, on a majestic ignorance of bookselling history, I regret that I am unlikely to be able to provide you today with much of an historic overview of bookselling in hard times, beyond my own very personal experiences and observations.

In early 1987, I cast my fate to the wind and declared myself a full-time bookseller, after many years as a relatively low-level book collector and book scout. With the foresight and intuition for which I've now become famous, I did this pretty much immediately before the infamous Black Monday stock market crash of that October, when the Dow Jones Industrial Average lost nearly a third of its value in the course of a single week.

Needless to say, despite my rather blithe and oblivious attitude towards the whole thing at the time—after all, I had no stocks to speak of—this did not auger well for my debut as a fledgling rare bookseller. The few collectors with whom I had become acquainted turned cautious overnight. Mercifully I had relatively few dealings with institutions, as a dealer then primarily in very modern first editions, but those institutions became even more cautious.

The other dealers with whom I was friendly, and who were on a similar business level, used the long intervals between catalog sales, or infrequent walk-in customers to use our recently purchased, new-fangled high tech fax machines to transmit whiny complaints about the dearth of commerce, or occasional mildly amusing self-portraits of ourselves, sad-eyed and pathetic, with plaintive looks on our faces while dressed in barrels, or with empty, out-turned, and moth-eaten pockets.

However, the spare time provided by the lack of commerce did allow one to make some observations about the trade in hard times. Probably the most obvious was, that, while by no means impervious to the outside influences of the prevailing economic climate, either then or now, the rare book trade was, perhaps by the very nature of its "antiquarian" character, resistant to change of any sort, including those engendered by economic fluctuations. During the period following Black Monday, the rare book business as I experienced it, albeit at a fairly low level, did not seem to react really significantly to the economy for perhaps a year or eighteen months after the crash. By the same token, when prosperity returned, rare booksellers did not benefit from that upturn for a corresponding period of time.

While commerce never entirely halted during that period, and at least in my case, with relatively low expectations and a lifestyle that did not require lavish support, I, and pretty much all of my colleagues managed to hunker down and hold on until more prosperous times returned.

In retrospect this experience was a blessing. Anyone whose introduction to the trade began in hard times, and who managed to survive those hard times was

probably well set up to conduct trade in a more prosperous economic atmosphere, and would not be unprepared to weather the uncertainties with which we are now faced.

As a bookseller in this economy I am tempted to say, that despite some marginal disruption in sales to our private and institutional clients, the market has, for now at least, been relatively undisturbed. Should the economic downturn persist, I imagine this might not remain the case.

Perhaps the definition of hard times in the rare book trade has more of a chameleon-like quality to it than might be indicated by its direct correlation to the financial markets. It might be argued that a more dramatic challenge to rare bookselling has already been met: the dramatic increase in competition, and consequent deflation of much low and middle range inventory engendered by the emergence of the Internet in the past decade.

Indeed in the current admittedly challenging economic times, is the rare book world really in crisis at all? Has anyone seen a drastic reduction in the prices that dealers are charging for desirable books? Rather than publicly reducing prices, most dealers seem determined to wait it out until the current economic downturn runs its course.

Still, even though my sales over the past year and a half have remained essentially steady, rare book businesses are not and cannot be entirely immune to the gyrations of the economy. The incomes of almost all rare book businesses are affected by the participation of a relatively small number of collectors or institutions that combine to keep them afloat. If one or more of these collectors are determined to emulate the booksellers and hunker down, the booksellers will have to cope with diminished income.

An example: when I started my business, and beginning with my Catalog Number Two, my best customer was a California advertising man named Ray Dulin. For the next couple of years, Ray would call and order thirty or forty books from each successive catalog, often buying multiple copies of the same modern first editions to give away as gifts to his friends.

While having no particularly strong religious beliefs, and having no interest in religious practice of any sort, in those days I made enough of an exception, that when I sat down for dinner with my young family, we prefaced each dinner with a brief grace of "God Bless Ray Dulin."

In retrospect the sum total of Mr. Dulin's purchases were not vast, and while I rather think that he won't be well-remembered in the annals and lore of rare book collecting, they had a profound effect on my own business, and if he had chosen to sit out that particular economic downturn, I think my career might have taken a different path.

This is just a longwinded way of saying that in a business as idiosyncratic as rare bookselling, the loss of even one good customer might have a catastrophic effect on some book businesses.

It strikes me that the rare book collector faced with the specter of economic uncertainty is rather like a heavy drinker getting ready for his annual medical

checkup: he might not want to stop drinking altogether, but he might want to do a little less of it at least for the time being.

If significant or even incremental cutbacks in purchasing is made by any or all of the three pillars on which the rare book trade rests: collectors, libraries, and the trade itself, booksellers can't help but be affected.

So what has been the effect? It seems that good booksellers have had to work harder to achieve the same amount of sales, and the best booksellers seem to be doing just that. If the amount of money spent on rare books has correspondingly contracted along with the economy, the working dealer has to work all the harder to capture his or her share of that amount.

On the ABAA's proprietary online discussion group, in keeping with the time honored tradition of whining in the trade, there has been much rending of garments and tearing out of hair, about the decline and fall of rare book collecting and the trade it supports, and the subsequent obscurity and irrelevance to which we are all imminently about to be condemned. One is tempted to observe that if all the energy expended on complaining about hard times was rather utilized to aggressively sell books, there would be considerably less to complain about.

One of the direct influences of the current financial situation on the trade seems external to the trade itself, for instance, the withdrawal of bank lines of credits, or the reductions of the credit available on business credit cards.

While this has yet to affect me directly, at the recent Baltimore Antique and Book Fair, a fair usually as much an excuse for booksellers to engage in expansive gourmandizing, or abandoned gluttony, as it is an opportunity for business, my usual dinner companions were so chastened by credit card restrictions that I was sorely tempted to send out for a hotplate and a can of Spam.

These economic eventualities cannot be without effect, but from my observations, perhaps the only real alteration in the attitude of most dealers is an increased willingness to make a discreet and very much private accommodation on the price of a book to a valued client, or perhaps, depending of their level of desperation, to any reasonably polite collector.

This of course has not altered the perceptions of the casual, and even a few experienced collectors who seem of late to have taken the economy as an excuse to routinely e-mail me low or in some cases insulting offers on catalogd or Internet-listed material, apparently thinking that a profession as ephemeral as rare bookselling must of necessity be in jeopardy when large financial institutions and corporations are struggling mightily, or ceasing to exist altogether.

This has not resulted in success for them or sales for me, and is not recommended as a collecting strategy. However, it has proven a welcome opportunity to vent one's spleen if indeed the economy has made one a bit snappish.

However, there is a silver lining in every cloud and this one is no exception, and so good news for booksellers: the best effect of this economy for rare booksellers has been a greatly increased opportunity to purchase inventory privately.

Of course parenthetically every silver lining also has a black cloud, and it has been challenging for dealers, or at least this particular dealer, to dramatically increase purchases for inventory, while cash flow has remained constant, or even slowed down a little bit.

In the past decade, auction houses absorbed much of the good material coming on the market. When the stock market seemed to have an unlimited upside, it was almost irresponsible for moneyed collectors not to send their material to auction in anticipation of a never-ending supplies of new money entering the collecting world, with consequent impressive auction results.

However, in the current climate, and with "high stakes speculation", at least for now, out of favor, at least some collectors are more comfortable with receiving a reasonable offer, immediate payment, and a predictable wholesale return for their books. Alternatively, many collectors might determine to wait out the current unpromising climate altogether.

I am loathe to address the subject of auctions with which in general I am only on a nodding acquaintance, and especially in the company of such distinguished colleagues. However, this has never stopped me before, and I would like to correct what I think is a misconception within the book trade.

Much has been made in some online publications about the recent percentage downturn in auction results. I think this is more complicated than it looks at first glance. There are no shortages of books presently offered for sale at auction, however for the most part it seems like the quality of the books offered has been weaker, in both condition and importance. Sophisticated collectors seem unwilling at present to sell their best material into a challenging market, and by the same token dealers and collectors are unwilling to overspend for mediocre material.

What about libraries? I recently purchased a large amount of inventory from a respected colleague who mentioned that over the past several years he had been kept in business largely by four institutional libraries and, with a candor unusual in the book trade, proceeded to name them. Perhaps unsurprisingly, three of the four were among my own best institutional clients. My business is much less dependent on libraries than his apparently is, however, if any of these three institutions seriously curtailed their buying, it would have a catastrophic effect on his business, and certainly it would have some effect on mine.

Of late I have regularly received a number of grim-sounding or gallows-humorous e-mails from librarians about disruptions in funding, staff layoffs, etc. at their institutions, followed perhaps by a modest order, and an ominous warning that this might be their last order for sometime. These are usually followed by another order a week later, with even more ominous warnings.

This is confusing to the innocent young bookseller.

One begins to wonder when or if institutional administrators will begin to cast covetous eyes on the valuable assets within their special collections departments? I personally haven't seen much evidence of it so far, and that's a question I'll leave to our librarian colleagues.

Where do we stand in relationship to other collectible fields? I recently had a conversation with a well-known promoter of art, antique, and book fairs. I confess myself not at all surprised to find out that his art and antique fairs had suffered considerable attrition in the number of exhibiting dealers, and consequent attendance by collectors to those fairs.

His book fair on the other hand, had experienced rather the opposite phenomenon. Exhibitors had increased, with a resulting longer than usual waiting list, and attendance by collectors had remained essentially unchanged, although booksellers had reported slower than usual sales.

His conclusion—and I have no way of knowing if this is correct or not—is that many art and antique collectors are motivated, at least in part, by the impulse to consume conspicuously, or to hunt for trophies that are easily displayed, thus serving to reinforce their social, intellectual, aesthetic, and perhaps sexual, superiority.

Conversely, book collectors were, in his opinion, more often on a rather more personal sort of treasure hunt and were less susceptible to these sorts of influences, or in other words, the idiosyncratic and individualized nature of the rare book business applied to the collectors as well.

While the rare book world is not immune to trophy hunters, even the gaudiest prize in our world is infinitely less displayable than the work of your average old or new master.

What then, is a bookseller to do in these times?

When the stock market took its dire plunge in 2008, booksellers stopped complaining about the Internet long enough to detail for each other what steps might be required to survive the ensuing depression.

Our own plans ranged from relatively modest adjustments to our business such as delaying new hiring, to the more serious, such as cutting staff hours, laying off workers, and declaring a moratorium on the purchase of new inventory, all the way down to the draconian, culminating in the doomsday scenario of me standing under a bridge by day, holding a sign that reads "Will work for rare books," and living by night in a cardboard refrigerator box with my wife, the staff cat, and the best of our inventory, leaving only infrequently to attend a book fair, or trade a valuable first edition for a crust of bread.

It hasn't come to that, and mercifully so, as I don't think they make refrigerators that big yet. For now though, I think that most serious rare booksellers, and the booksellers that I respect the most, seem content, like Candide, to tend their own gardens in this best of all possible worlds.