

CONDITION, GRADING, AND VALUE OF BOOKS AND COLLECTIBLES

Excerpted from *The Walt Kelly Collector's Guide*, 2nd edition
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The condition of any collectible is obviously of prime consideration to the collector, not only from the standpoint of appearance, but as it affects the value of the item. No collector, no matter how altruistic, can completely ignore market value. Unforeseen circumstances, changes in collecting interests or the focus of a collection, new purchase opportunities, trade options, indeed any number of factors, can cause a collector to evaluate a collection on a strictly economic basis.

Obviously, most people want the best possible copy of an item in their collection; most end up settling for less than the best. In the long run, every collector should keep one thing in mind:

**the value of any collectible is what it is worth,
*at that time, to that collector.***

In actual fact, then, it is not possible to accurately determine the value of an item until it actually changes hands. The best example of this is sales by auction. At some point, each bidder decides the item is not worth more than their last bid, to them at that time. Buyer's remorse aside, the buyer may admit later they would not have paid that much if they had seen it priced in a shop, but they also can't deny that at that time, it was worth, to them, what they paid for it.

A seller, especially one looking for a satisfactory conclusion, must avoid wishful thinking and examine their item honestly. Most price guides are just that – guides, not standardized price lists. Since most list prices in ranges of conditions, or as an average, it's not possible to go through a guide and assign prices exactly as listed. To do so will usually result in unsold items or unhappy customers. Look at your item as if *you* were being asked to buy it.

If you plan to offer material for sale, learn and use descriptions accurately. Various grading definitions can be found throughout the collectibles market. The primary consideration for any definition is that both parties must agree to it. If a seller considers "Very Good" to mean it's not completely falling apart and the buyer considers "Very Good" to mean it looks almost new, there is going to be at least one unhappy person in the transaction.

The recent increase in on-line auctions has resulted in many collectors buying items they've been trying to find for years. Unfortunately, it's also increased the number of people selling any old things they find lying around. If you don't want to use standard descriptions, say so, describe any flaws accurately, and let the buyer assign their own grade. A statement such as "I don't know how to grade comics, but it looks fine to me," does not inspire confidence in buyers, especially when the book is not in front of them. Most buyers are not willing to take a chance on a seller who admits they can't be bothered to find out a minimum of information about the things they're trying to sell, no matter how much they might want the book in question. Unfortunately, an increasingly common phrase seen in descriptions is "looks good for its age," which really says to the buyer, "it hasn't completely fallen apart yet." A little research goes a long way, and will keep you from listing something as "scarce" when there are six other copies listed the same week.

Due to the wide type of materials listed in *The Walt Kelly Collector's Guide*, we have attempted to define grading in terms that apply to all items. Grading is usually described as an art rather than a science. Most items actually fall between the gradings listed here, and the difference between (FINE -) and (VERY GOOD+) is often in the mind of the beholder. These definitions are intended as guidelines only.

Restorations or repairs must be mentioned as such; not doing so is not only unethical but in most cases illegal. An item restored to apparent near mint condition is still worth less than an item that has been kept in near mint condition since its creation.

In the case of hardcover books, the dust-jacket can either be graded separately from the book, or the book/jacket combination can be graded as a whole. If the jacket is missing, it should be noted, as this can decrease the overall value of the book by as much as half.

Original packaging, such as shrink-wrapping, can increase the value of an item if it is in good condition. Original packaging not only protects the item, but brings it closer to the "mint" condition in which it first appeared. Shrink wrapping or other non-distinctive packaging in torn or very poor condition should be discarded, as it detracts from the overall appearance of the item.

A "Collectors Price" or "Book Value" is a variable concept. A collector looking for a particular item to fill a long run, or because that item is a particular favorite, may be willing to pay many times the "Book Value" for it. Another collector, seeing the same item, may not feel it is worth even "Book Value" because it's not a desirable item at that time. Anyone following on-line auctions will see that widely varying prices, even for items which appear to be almost identical. This only emphasizes the uncertainty of assigning precise values to any collectible.

CONDITION DEFINITIONS

MINT: Perfect. This item looks brand new, regardless of age, and shows no defect whatsoever. It has almost certainly never been read, played, or otherwise used. It also means there are no manufacturing defects or damage during shipping or display. Most new books, for example, do not meet the definition of MINT even when received directly from the publisher.

MINT, in general, must be looked on with caution whenever it is used. This may seem obvious, but there have been attempts to introduce divisions and conditions within the MINT definition. There are those collectibles for which MINT copies can never be found, and realistic collectors and dealers will recognize this. Redefining the definition, essentially saying, "This is as close to MINT as we can expect, so we'll call it MINT," defeats the purpose of the definition. Anything less than perfect must be graded no better than VERY FINE or ALMOST MINT.

FINE: A clean, almost new item. Nearly perfect, it may have been read or used, but has been well treated. Books and magazines still have white pages, and the binding is still tight. There are no folds, fading, subscription labels, etc. Non-book items will be free of scratches, chips or fading.

VERY GOOD: An average collectible. It has been read or used, but has not been mistreated. Paper may show some slight fading or yellowing, but this should be uniform and a result of aging only, not the result of sun exposure. Spines slightly loose or rolled should be specifically mentioned. Magazines may have subscription labels and still qualify as VG if the rest of the issue meets the criteria. If the cover content is significant, such as having Walt Kelly artwork, labels and other marks should be also be specifically mentioned. Non-book items may show slight scratches or chips when examined closely, but these will not be noticeable from a normal viewing distance.

GOOD: Usually an item originally owned by a non-collector. Has not been given any special treatment, and so has obviously been read, played or otherwise used. There may be some dirt, tears, and fading, but the item is intact.

POOR: Heavily used, or even abused. There are probably loose pages and spine. It is definitely faded, yellowed, torn, and dirty. There may be a cut page or missing panels, but this should be noted. If an entire page is missing, it should be graded as INCOMPLETE. As a collectible, it is usually acceptable only as a place-holder until a better copy turns up.

EX-LIB: Discarded from a library. All will have stamps of some kind, usually circulation card pockets, and will show heavy use. Many books and magazines have been rebound, and very few books will have retained their dust jackets. Some collectors will grade them on all condition points except the EX-LIB status, and add that notation (for instance, VG, EX-LIB). Others will just grade as EX-LIB and treat it as POOR or below. Usually considered only as a place-holder, although an extremely scarce title may be considered more favorably.

INCOMPLETE: Just what it says. Refers to coverless, missing pieces or pages, broken, etc. As in the case of POOR or EX-LIB, it serves as a place-holder until a better copy turns up.