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?Crown jewel? of American printing fetches $14.2 million in record auction

David Van Biema Religion News Service | Nov. 27, 2013
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On a dark, damp and expensive Tuesday night at Sotheby?s auction house in Manhattan, one of the 11 surviving copies of the Bay Psalm Book, the first book printed in English in America, (and the first book of Scripture) was sold for the highest price ever recorded for a print book in open sale, $14.2 million (for a bid of $12.5 million, plus fees).

That price was a million dollars more than the $11.5 million paid for the previous record-holder, John James Audubon?s ?Birds of America,? in 2010.

The book?s new owner is the private equity fund founder and philanthropist David Rubenstein, who called in his bid from Australia. According to Sotheby?s auctioneer David Redden, who gaveled down the sale in two and half minutes of concerted bidding, Rubenstein, a well-known antiquities buyer and donator, intends to loan the ancient Puritan hymnal to libraries around the country, eventually putting it on long term loan to one of them.

If the buyer of the Bay Psalter (its full title is ?The Whole Booke of Psalmes, Faithfully Translated into English Metre,?) wasn?t present in the hall, the seller was.

The Rev. Nancy Taylor, senior minister and CEO of Old South Church in Boston, stood smiling next to the 4-inch by 7-inch psalm book, which was nestled in velvet in a tall rectangular case.

?It?s fantastic,? she said. ?We?re just delighted. This means the world to us in terms of the continuation and the building up of our ministries in Boston.?

Though the world record price was on the low end of estimates by Sotheby?s, which had suggested the psalter could go for $30 million, Taylor said, ? In the rarified world of some people this may not be much, but for a church, this is huge. It?s going to make all the difference in the world. ?

Rubenstein, a co-founder of the private equity firm the Carlyle Group, whose worth Forbes has estimated at $2.5 billion, has given away tens of millions, if not hundreds, in philanthropy, and is famous for buying important copies of iconic documents such as the Magna Carta, the Declaration of Independence and the Emancipation Proclamation and loaning them to branches of the federal government.

He is also a large benefactor for Duke University, which renamed its special collections the David M. Rubenstein Rare Book & Manuscript Library.

Rubenstein edged out a $12 million dollar pre-set bid by Steve Green of Oklahoma City. Green had already been in the news once on Tuesday. He is scion of the billionaire Green family, owners of the 500-store Hobby Lobby chain. Seven hours before the auction, the Supreme Court agreed to hear a novel corporate religious-speech challenge they have brought against President Obama?s Affordable Care Act.

The Greens had been bidding on the BPB as part of a biblical museum the family plans to build just off the Washington Mall in early 2017.

?It?s been an interesting day,? Green said after the sale. ?We?ve been in the news. It?s was disappointing that we didn?t get the Bay Psalm Book, but it was kind of secondary to the news from the Court.?

The Bay Psalm Book has been referred to as ?a crown jewel? and ?the icon of American Printing.? It is also a landmark in American faith, or one of its strongest colonial strains. Like all good Calvinists of the time, the Bay Colony Puritans revered the entire Bible ? but after the sermon, the most important part of every church service was unison psalm singing. Since the colony was a theocracy, that meant hymnals for all its citizens. Their first run was about 1,700 copies.

Of those, there are now only 11 left. Since almost all belong to blue-chip institutions that will never need to put them up for resale, the copy sold on Tuesday could well be the last BPB ever to hit the open market. Given the laws of supply and demand there was every expectation that the bidding would beat the record.

Taking the psalter on a pre-sale, nine-city tour and meeting an enthusiastic public had left Redden, who is also Sotheby?s Worldwide Chairman of Books and Manuscripts, a little melancholy. While museums display their treasures, libraries reserve them for scholars. To see a Bay Psalter in most of the places where they now reside one would need an appointment and probably an institutional affiliation.

?It would be inconceivable, for a public institution to, say, keep ten Rembrandts in the basement,? Redden said. ?But it?s par for the course? for libraries to do the equivalent.

Afterwards, he declared himself delighted. ?As I understand it,? he said, ?Rubenstein wants the libraries he sends this to around America to display it to the general public. That?s a fantastic outcome. I think we made the Bay Psalm book famous again.?

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