An illustration, an album cover and a signed publicity photo for the movie 'The Wild Angels.'

Richard Prince's home library has many curious artifacts, among them an asbestos-covered edition of Ray Bradbury's "Fahrenheit 451," Mario Puzo's original "Godfather" manuscript and a postcard from a young Seattle musician to his father that reveals plans for a new band: the Jimi Hendrix Experience.

Since the 1970s, Mr. Prince has become known as one of the U.S.'s great appropriation artists, tapping into the national cultural zeitgeist with rephotographed Marlboro cowboy ads, erotic dime-novel nurses, muscle-car displays and joke paintings.

Less known are the millions of dollars he has invested to amass one of the country's best collections of rare and iconic books, letters and contemporary art from the beat, hippie and punk eras.

Some vintage novels Mr. Prince photographed and mounted together.
"In a short time, he has collected manuscripts and first editions of contemporary American authors on a scale that is unrivaled," said John Bidwell, the curator of printed books for the Morgan Library & Museum, which has explored a collaboration with Mr. Prince. "That concentration of high spots you're not going to see in private hands or in any institutional collection."

In a recent interview in his Manhattan townhouse, where the 62-year-old artist keeps part of his collection (most of it resides in a compound he owns in the upstate New York hamlet of Rensselaerville), Mr. Prince said he began collecting baseball cards at age 5 while living in the Panama Canal Zone, where his parents worked for the Office of Strategic Services.

More from Mr. Prince's collection.

"Growing up we didn't have books and art in our home, there was nothing, basically," he said, adding that his life of bibliophilia began only after he overcame severe dyslexia that curbed his reading until he was 21. "My way back then of collecting was going through Sears, Roebuck catalogs and making believe I could pick one thing from each page. I would circle it, make a collage with it and put it on my wall."

As his wealth has grown—some of his own creations have multi-million-dollar price tags—so have his collections. In the art sphere, Mr. Prince sometimes swaps work with artists who are his friends, including Damien Hirst, Jeff Koons and Christopher Wool. He owns an early Willem de Kooning painting, a Jackson Pollock once owned by Herbert Matter, a Larry Rivers work, and a small Andy Warhol piece inscribed to Robert Rauschenberg. "I had a number of chances to meet Robert Rauschenberg, but I decided not to," he said. "Some people collect people. I wanted to meet his art."

In recent years, Mr. Prince has blurred the line between his art and his collecting through his purchases of racily illustrated pulp-fiction novels from the 1950s. By photographing the cover images and framing them alongside the original book, Mr. Prince urges the viewer to see shopworn images in a new context. "I like the gnarlier stuff," he said. "The more lurid the paperback and the illustration, the more collectable it is."

This past summer, his treasure trove of books and curios were featured in an exhibition for the first time at La Bibliotheque Nationale de France and became the subject of "American Prayer," a book published this fall by Rizzoli. Among the featured items: Truman Capote's letters to murderer Perry Smith, the subject of Capote's "In Cold Blood"; and Jack Kerouac's letters to Malcom Cowley, the editor of "On the Road."
"On the Road" is my generation's 'Ulysses,' " Mr. Prince said.

He described an obsessive urge to seek out the unusual and the original. "You become manic and you can't help yourself. I'll go off on a bender sometimes and go out and buy six pieces in one day."

He owns 51 copies of Vladimir Nabokov's "Lolita," including the author's desk copy, corrected in pencil. He has a rare F. Scott Fitzgerald-inscribed copy of "The Great Gatsby," and one of James Joyce's "Ulysses." "There's only 34 known inscribed copies of 'Ulysses' and only one in private hands," Mr. Prince said. "Mine."

He has paid hundreds of thousands of dollars for individual books, putting him in rarified company. He's been urged by advisers to contemplate his collection's legacy, but he hasn't gotten far. "I hate thinking about this stuff," he said. "It really drags me down."

Richard Prince

An attempt to create a permanent home for part of his collection—car hoods—by creating a small museum in Rensselaerville with the Solomon R. Guggenheim Foundation ended in disaster in 2007 when lighting struck the building and it burned down. Mr. Prince is talking with the Guggenheim about another venture, but he wouldn't specify.

He said he'd like to keep his books mostly together, possibly apart from his art, and has considered an arrangement with an institution like the Morgan, or creating an endowed private museum accessible by appointment only, without "crowds and people with earphones."

Mr. Prince extolled collections with a sure "taste and aesthetic," like the Barnes Collection—at least before a court-ordered transfer to downtown Philadelphia "destroyed" it—and the Glenstone Museum Foundation in Potomac, Md., owned by industrialist Mitchell Rales. And he criticized museums including the Museum of Modern Art and the Whitney Museum of American Art for being too broad, "trying to be all things to all people."
"It's one person's vision," Mr. Prince said. "They are expressing themselves by collecting. They're saying, 'If you want to know who I am, come to my museum.'"

A mosaic of art and artifacts on Mr. Prince's library wall offered a hint of who he is. On it hangs an erotic image of woman by an unknown photographer, a Diane Arbus photo of a "Three Stooges" pie-in-the-face scene on an old TV set, a Robert Crumb drawing, the original photo for Bob Dylan's "Bringing It All Back Home" album cover and a winsome drawing of a rock band by Velvet Underground guitarist Sterling Morrison.

There's also a shelf of exact replicas of J.D. Salinger's "The Catcher in the Rye" with two differences: Richard Prince is listed as the author and the hardcover price is doubled to $62. One afternoon this fall, Mr. Prince was selling the books from a blanket on the corner of 79th Street and Fifth Avenue, an act he viewed as performance art.

"Sometimes I think how nice it would be to be free of all this, live out of a backpack and just drive off into the desert in my own collectable car," he said.

"On the other hand, some people go out at night and party, go to restaurants and night clubs. Well, I don't. My library is my nightclub. I feel independent here. I go to Thailand in this room, I go to the most exotic places in the world in my library."