

Internal MemorandumPublishing - No. 1W. W. Norton & Company

At a recent meeting with Storer Lunt, the head of W.W. Norton & Company, and George Brockway his assistant in charge of books in the economic field, we discussed the publishing problems which will arise in the course of this project. Under ordinary circumstances we might not have sought out Norton, which is one of the smaller firms, but its record in economic publications is good though limited and Mr. Lunt is an old friend who would give us his best advice. The following points of interest emerged:

1. We already have the best of all present day writers on money and banking in the person of Lester Chandler. "Best" in this sense means best from a publisher's point of view, that is, most popular and recognized academic men.
2. The best economic historian amongst academic men who write text books is Harold Faulkner of Smith College. The books which were mentioned are well known and seem to indicate that Mr. Faulkner is heading in the field of socio-economic history.
3. Biographical volumes and biographic sciences do not sell particularly well. They have a snob value and people claim that they read them, but sales figures do not bear out the claim. Mr. Lunt said that Macmillan had recently published a bankers diary for the 1880's in two volumes, though expensive and probably subsidized, which bear the name Strong. He assumes that this was a forebearer of Benjamin Strong, but this is the first mention made of it. (Later, Donald Woodward says these letters were by a George Templeton Strong, a lawyer; he knows no connection with Benjamin Strong.)
4. The Norton Company does not like to publish subsidized books but prefers those that stand on their own feet. They were emphatic in warning us away from Macmillan whose reputation for charging exhaustive subsidies seems to be growing in the ~~bank~~ publish-
ing trade.
5. Mr. Brockway estimates roughly that the cost of a two volume history such as we contemplate, including the necessary charts and tables, might be \$7,500, this is exclusive of composition costs. The figure is not an attempt to tell us what subsidy we might have to pay if we were paying a partial subsidy but it covers all publishers costs except composition. It is comparable to figures that Lester Chandler mentioned as given by Harper Brothers.