

February 24, 1955

Internal Memorandum

Interview with Mr. Curtis Benjamin, McGraw-Hill and Company Book Concern

Mr. Benjamin had at the interview his assistant who figures costs of books.

After presenting to Mr. Benjamin the publishing problem which we shall face here in this Committee, he made several recommendations. The first bit of advice was that we do the history and the monographs as a series, similar in format and handled by the same company. He said that the dignity and monumental aspect of series has value.

We talked in terms of a two or three volume history, perhaps 1500 pages, and six or eight monographs.

Asked whether we should think in terms of dealing with a commercial publisher, a university press or the Brookings Institution, Mr. Benjamin said that his choice would go in that order. He recommended a good commercial publisher provided with a partial subsidy from the Committee, and an arrangement whereby the subsidy is regained if sales are large enough.

His second best choice would be a good university press. This, however, means a full subsidy. He regards a university press as dignified but not particularly pushing in so far as sales are concerned. They get library sales, but neither business sales or the sales of the individual, nor do they get many foreign sales.

In third place he would put Brookings, dignified also, but not very much help in editorial work.

Mr. Benjamin said that he had done similar work on a 40% formula in which the sponsoring agent (in this case, the Committee) would pay for composition, copy-editing, paper, presswork and binding. The pay goes into a debit fund, and there is a credit back of 40% of the net price. When the 40% credit mounts to the place where it equals the debit, the company begins paying a 40% royalty. In this, the publisher assumes costs of overhead and distribution. (McGraw-Hill is now publishing

Committee on Economic Development)  
for the ~~National Economic Research Committee~~

Under this arrangement, the company, McGraw-Hill, would prepare a ~~star~~<sup>style</sup> Manual for manuscripts in advance and even set up sample pages. This would be of great help to all the authors and ought to prevent a certain amount of lost time spent in unnecessary editing.

He figures that there might be sales for a history to a maximum of 3,000 copies, and that the monographs might be expected to sell from 1,500 to 2,500 copies apiece, unless there were some spectacularly interesting ones which would go ahead of this.

He did not show any interest in a proposal for a popular history which has been made from time to time. He thought that anybody who really wanted to get into this subject would prefer the definitive history. He said that if it could be done in one volume, this would sell as a reference work better than a two volume edition, but he felt that the public would not read a popular condensation or re-write job unless it was sensational or scandalous.

After a long discussion of details, none of which are essential to this report, Mr. Benjamin said that he would estimate on per page costs for such a work and let us know some time <sup>within a</sup> ~~two~~ month what that would be.

MA:ib

P. S. After talking with Mr. Benjamin at McGraw-Hill, I saw Mr. Dexter Keezer, who is the economist for the entire McGraw-Hill Corporation. He claims not to be particularly proud of the work which the book company does, in that he regards them as "hucksters," whose chief skills are in selling anything which they choose to print. His idea of a publisher is a man who makes judgements on books submitted and publishes only the good ones. This is an idealistic attitude which dates from older days. It may be that a good huckster is exactly what the project will need.

MA:IB