

February 25, 1955

Internal Memorandum

The Princeton Press

The Princeton Press is located in Princeton, New Jersey in a building belonging to the university. It is an independent organization, but it has a press which is furnished by the university, and this acts as a kind of informal subsidy. Its first obligation is to the professors at the university, though it has the power of refusing their work when it is judged not suitable for publication. It publishes about 45 volumes a year, and in that 45 are very well covered the various fields of human knowledge.

The young men who talked to me were Messrs. Bailey and Ervin . They said that the Press publishes the books and pamphlets for the National Bureau of Economic Research. This business came to the Press about 2 1/2 years ago after the Bureau had had years of publishing on its own account. The Press was able to get them greater distribution, both foreign and domestic. They publish the Bureau material at the Press at the cost and risk of the Bureau, which promises to take 500 copies minimum of each item. They run 1,500 to 3,500 copies as a customary thing. Their sale price runs about 2¢ per page, and they are now running even on the Bureau books. Manufacturing costs, that is composition, paper, make-up, etc., run about equal to non-manufacturing costs. The Press does not feel, as did McGraw-Hill, that it would be enough to get the manufacturing costs back, but feels that they would need reimbursement for non-manufacturing costs as well.

They warned that we may run into a tax problem if we try to subsidize a commercial publisher. This needs further exploration, and it is the first time that it has been mentioned.

After some figuring, they were able to produce a rough estimate of costs, on which we might be able to base a more ~~extensive~~[†] figure. They said that it would cost \$8.50 per page for an edition of 2,000 copies plus binding costs of \$1,000.

1500
850
75000
12000

This is on the ground that a book would be 6" by 9" in size. On this basis, a book about \$4000. of 400 pages would cost ~~XXXXXX\$4000~~ Were the edition larger, the cost per page would be less.

Mr. Bailey's advice was that our decision should rest on what publisher will be the best for this particular project, who will get the most books out to the desired public. In general, he gave the feeling that Princeton would not be particularly interested in doing this project. They consider that part of their schedule which is devoted to economics is well taken care of by the half-dozen books a year which they print for the National Bureau.

Their advice was the same as that of McGraw-Hill in so far as using the same publisher for all the books is concerned.

MA:IB