

CURRENT TRENDS IN AMERICAN PUBLISHING

Charles Madison

Not a few people, in and out of publishing, have recently come to fear that book publishing has been turned into a crass business by Wall Street manipulators and electronics corporations. To a certain extent they are right, except that this business emphasis began a long time ago.

Throughout the second half of the nineteenth century leading publishers strove to give their activity the aura of professional prestige. Faced with piratical competition in the 1870's and 1880's, which made normal book publishing of uncopyrighted English importations a ruinous venture, the regular publishers—Harper, Appleton, Putnam, Scribner, Lippincott, Holt, and Houghton—persisted in maintaining their high critical and ethical standards. As late as 1898, for instance, Henry Holt wrote to Arthur Waugh, his English agent:

I don't think I've made you understand yet that I didn't publish anything that I didn't think is good, no matter how well it is expected to sell. My dear old friend George Bentley urged and urged me to publish Marie Corelli, telling me that I would make lots of money out of it. It was probable that I would, but I absolutely and reiteratedly refused.¹

Such professional idealism, made possible because none of these publishers was answerable to stockholders or a board of directors, started to decline in the 1890's, when the emerging literary agents began to foster almost reckless competition for popular authors. Royalties rose precipitously along with high advances, which in turn forced publishers into frantic and costly promotion of books they expected to become best sellers. Even respectable publishers soon lured authors away from their long-time publishers; the few who would not stoop to this marketplace haggling lost some of their most profitable authors. Nor was this commercial trend stopped by the shock of receivership forced in 1900 upon two of the oldest and largest firms—Harper and Appleton. It was in this connection that Henry Holt pointed to the removal of the industry "from the control of publishers into that of financiers."² A similar opinion was expressed by Walter Hines Page in The Confessions of a Publisher, issued in 1905:

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Authorship and publishing—the whole business of producing contemporaneous literature—has for the moment a decided commercial squint. . . . That fine indifference to commercial results which was once supposed to be characteristic of the great publishers does not exist today.³

Page was here mildly guilty of the fallacy of hyperbole. More than one of the older publishers and not a few of the new ones, continued to bring out good books regardless of their commercial qualification. Yet commercialism has undoubtedly been in the saddle ever since—and only more so in recent decades.

One of the most aggressive and successful of these commercial practitioners was Page's senior partner, Frank N. Doubleday, whose firm quickly became, and has since remained, a giant among publishing houses. Yet his remarkable success was based primarily on his ability to find new buyers for his books, many of which were of high quality. Christopher Morley, long associated with the Doubleday firm, has stated: "Effendi [Kipling's acronym of Doubleday's initials] was really the first of a new era in book publishing—which he visualized foremost as a business. . . . He was inexhaustible in fertile schemes for larger distribution."⁴ Doubleday was nevertheless a real publisher—to whom books were works of creative effort and not merely salable merchandise. Describing a publisher's function, he said: "In the successful working out of a publisher's problems, imagination is quite as necessary as business acumen; the ability to see visions and to actually work them out is the only thing that really counts."⁵ His son Nelson and those who currently head the firm have generally followed Doubleday's precepts and practices, maintaining the company's primacy as a publisher and promoter in the field of trade books. And the firm's annual lists have contained a good mixture of popular and quality books.

A contemporary of Doubleday, equally successful and even more eminent in the annals of publishing, was George P. Brett, founder of the American firm of The Macmillan Company. In 1890 he took over from his ailing father the relatively small American agency of the British Macmillans and developed it into the largest all-around publishing house in the United States, with sales reaching around \$9,000,000 at the time of his retirement in 1931. What was remarkable about his achievement as a publisher was the catholicity of his annual lists, which included books by leading writers in the arts and sciences. He rejected no book on account of cost or content, provided it had merit and was not too highly specialized. The first to develop a large textbook department, he managed to attract some of the outstanding teachers and scholars as his authors. And his efficient sales efforts made the firm a highly profitable enterprise.

A new breed of publishers entered the industry in the early decades of this century. B. W. Huebsch, who printed his first book in

1902, brought a fresh spirit of venture and liberality into publishing. He was followed by Mitchell Kennerley, Alfred A. Knopf, Horace Liveright, Alfred Harcourt, Pascal Covici, and various others, all highly sympathetic to the current literary and social trends and ready to bring out books from which most older publishers shied away. Although short of capital, they accepted readily the work of young and radical writers who gave voice to the loosening of mores and morals brought about by World War I. Harcourt later spoke for most of these publishers when he stated:

The contemporary scene interested me intensely, and I wanted to publish the books that reflected it. I wanted to give a hearing to the writers who were writing as individuals, with a fresh point of view, not merely following a literary tradition of the past.⁶

Not that all new publishers were like Harcourt or Huebsch, or that all older publishers refused to issue the work of new writers. The house of Charles Scribner, for instance, became conspicuous for its hospitality to new writers under the sympathetic editorship of Maxwell Perkins. On the other hand, the relatively new firm of Simon and Schuster, whose owners were sophisticates eager to succeed financially, saw no dichotomy in the mixture of solid literary standards with unalloyed commercialism.

Publishing developments up to and during the years between the two world wars concerned mostly trade books and were notable primarily for the emphasis on new literary styles and standards, established by such writers as Theodore Dreiser, Sinclair Lewis, and Ernest Hemingway. Publishing history after 1945 centered in textbooks and underwent radical economic and financial innovations.

War restrictions and economies created a great demand for general reading matter. Civilians no less than the armed forces read more books than ever before—books being the most readily available means of absorbing hours of leisure. Technical advances and publishing initiative helped to make this wide reading possible. After many futile efforts to produce books cheaply for mass consumption, Pocket Books in 1939 succeeded in bringing out paperbound editions of good books at 25 cents a copy. The striking popularity of these editions—they were soon selling in the millions—resulted in the establishment of other firms eager to join in the exploitation of the newly opened mass market. A fortuitous stimulus to wide reading came early in the war when the Council on Books in Wartime was formed by a group of publishers to assure an adequate supply of reading matter for the armed forces. With the cooperation of all publishers, the Council in the course of the war brought out paper-covered editions of 1324 books in all categories, totaling 123,535,305 copies.

The effect of this mass-production was tremendous. It not only expedited the expansion of paperback publishing but also developed millions of readers who previously had seldom looked into a book. Equally significant is the fact that these and subsequent paperback editions were not limited to popular fiction but included many works of high quality in various fields of nonfiction. In 1955 Kurt Enoch, an expert in paperback publishing, commented on this phenomenon:

Editorially, the gap between mass and class publishing narrowed strikingly, and it is also editorially that the paperbound book has made the most dynamic and challenging strides in its own relatively brief history. In the past fifteen years we have witnessed an enormous broadening of the variety of paper titles, accompanied by an astonishingly enthusiastic public acceptance of high-quality fiction and nonfiction that few, even in publishing, would have once believed could be successfully marketed in quantities large enough to be priced as low as 25 and 35 cents.⁷

The price of paperback editions has of course risen considerably since then, along with the price of hardbound editions; but it is also a fact that the character and quality of paperbound editions have continued to improve. This has been made possible by the increasing market for such editions in colleges. Many teachers, aware of the crowded conditions in college libraries and of the greater affluence of most students, now recommend a half dozen supplementary paperbacks along with the basic text. Meantime paperbound editions of popular new fiction and nonfiction continue to sell in the millions annually. At present more than thirty-five thousand titles are in print and around five hundred new editions and original titles are issued monthly, tending to saturate the market, with millions of copies remaining unsold. Pessimists to the contrary, however, paperback editions have become part of permanent American book publishing.

The so-called "paperback revolution," considered financially, is only a minor factor in postwar American publishing. A more basic departure from the earlier character of book publishing has been the growing dominance of textbooks and Wall Street interest in them, which has caused a number of firms to give up private ownership for the more lucrative public ownership, brought about numerous mergers, and yielded the control of various companies to the large periodical and electronics corporations.

It all began with the rosy prospects for greatly increased textbook sales after World War II, when nearly 8,000,000 veterans, returning to civilian life during the next decade, entered high schools and colleges at government expense, (which totaled nearly \$13,000,000,000) and thus greatly accelerated the sale of textbooks.

Concurrently the large increase in the birth rate gave rise to predictions of a continually increasing market for textbooks. Investment counselors were quick to publicize this growth expectation in textbook publishing, tempting speculators and financiers to investigate the likely acquisition and exploitation of going textbook houses. R. W. Apple, Jr., stated later in Saturday Review:

Wall street, after decades of treating the publishing industry with indifference, has suddenly decided that it merits the kind of feverish attention the Street devotes to industries it deems to have the potential for rapid, dazzling growth.⁸

The first of the publishing firms to come into the control of financial investors was the old and reputable house of Henry Holt and Company. Two years after the death of its founder in 1926, the firm became a public stock company when its management agreed to obtain control of the Holt assets. For more than a decade thereafter the company was in financial straits, owing largely to the depression of the 1930's, but it regained its former solidity during the war in the early 1940's. When E. N. Bristol, who owned over 51 percent of the common stock, died in 1944, his heirs decided to turn the shares into cash. A group of financiers headed by Clint W. Murchison, the Texas oil millionaire, soon bought these and other shares of the company. When not long after the new president of Holt floundered financially, he was replaced by Edgar T. Rigg of Standard and Poor, an able business executive. No bookman, he knew that most profit lay in textbooks and therefore concentrated on the expansion and aggressiveness of the school and college departments. To increase his liquid capital he paid dividends in stock instead of cash. Once the firm functioned to his satisfaction, he launched his policy of expansion. In the early 1950's he bought four periodicals, including the popular Field and Stream. In 1958 he purchased Dryden Press, a small but active publisher of college textbooks. Two years later he arranged the merger with Rinehart and Company and John C. Winston and Company, making Holt, Rinehart & Winston one of the largest general publishing organizations. In 1961 he bought Mentzer, Bush and Company, a Chicago firm with a strong list of texts for Catholic schools. As a result of these mergers the firm was able to take a large share of the available market, and its sales spurted from \$40,596,000 in 1961 to \$70,249,000 in 1966. Meantime the Holt stock had split several times and multiplied many times in value, so that the original stockholders were greatly enriched. Early in 1967 the firm, considered by its current president, A. C. Edwards, too large to be bought, was readily acquired by CBS.

The Holt firm was only the first of a number which became greatly enlarged by inner expansion and merging. During the early 1940's publishers of scientific and technical books benefited vastly

from the publication of works needed for the war effort. After 1945 the worldwide demand for American books in science, engineering, and technology increased the prestige and profit of such houses as McGraw-Hill, Prentice-Hall, and Wiley. All of these companies invested heavily in the expansion of their textbook departments and in the acquisition of firms in line with their projected plans and policies, with McGraw-Hill and Prentice-Hall advancing most rapidly to their present gigantic size.

McGraw-Hill Book Company, now probably the largest of the book publishing firms, illustrates a common trend. It was formed in 1909 as a merger of the small book divisions of the McGraw Publishing Company and the Hill Publishing Company; both primarily interested in technical periodicals. At first strictly an engineering book house, it published a number of high-level texts. In 1928 it acquired A. W. Shaw Company of Chicago and thereby became a major publisher of business books. It also expanded into the natural, physical, and social sciences. In 1930 it started a trade department. After the war, swollen with capital and bursting with managerial energy, it began a policy of expansion which not only greatly enlarged the existing departments but also launched new ones. In addition it acquired a number of firms, among them Blakiston Company, the Harper high school department, Webster Publishing Company, Harvey House, Seashore Press, and the California Test Bureau. All of this activity was managed with well-formed plans, so that the firm grew rapidly to its present mammoth proportions. It should be stated that although McGraw-Hill remains basically a technical publishing enterprise, it has to its credit a number of projects of literary and artistic quality, such as the *Boswell Papers*, *The Encyclopedia of World Art*, and the *Da Vinci Notebooks*.

If McGraw-Hill and Prentice-Hall were managed aggressively and successfully during recent decades, two other leading firms—American Book Company and The Macmillan Company—were concurrently undergoing a period of decline. When American Book Company was organized in 1890 by a merger of five large textbook houses, it achieved a near-monopoly in the elementary textbook field, controlling around 90 percent of the market. In time other textbook firms, much smaller but intelligently managed, nibbled away this dominance, so that during the period after 1945 several firms exceeded it in sales. More recently, under new management, it began to expand its operations, acquiring McCormick-Mathers Publishing Company and accelerating its general activities, but early this year it became a subsidiary of Litton Industries.

The largest house in the 1930's, The Macmillan Company was also surpassed in size by several houses at the end of World War II. George P. Brett, Jr., who headed the company, was not as able or as

astute as his father, and his policies prevented his associates from making the most of their talents and opportunities. In 1951, when he prevailed upon the English Macmillans to divest themselves of their majority stock in the American company, and went "public" to do so he exposed the firm to ready seizure by covetous and aggressive investors. Several years later the management of Crowell-Collier Company, having in 1956 suspended publication of their unprofitable mass-circulation magazines, began to buy Macmillan shares in the open market. In 1959 Brett and his son unwittingly sold Crowell-Collier 50,000 shares of unissued stock, permitting it to acquire a controlling interest. The merger that followed was routine. Soon thereafter Crowell-Collier bought Free Press, a small publisher of nonfiction books, and made it part of the Macmillan book division. Now, under aggressive management, this division began to enlarge its activities and has greatly increased its sales.

Several other long and solidly established publishing houses lost their independence in recent years. D. Appleton and Company, one of the oldest and in the latter half of the nineteenth century second only to Harper in size and prestige, failed to retain its eminence after it came under the control of bankers in 1900. For years it functioned in the shortening shadow of its reputation. In 1933 it merged with The Century Company and in 1947 with F. S. Crofts and Company, but its position in the industry continued to decline. In 1960 it was acquired by Meredith Publishing Company, which owned Successful Farming and Better Homes and Gardens. Now interested in developing a successful book division, Meredith proceeded to purchase the trade house of Duell, Sloan and Pearce, the school textbook firm of Lyons and Carnahan, and Channel Press, which operated several religious book clubs and two religious periodicals, and is managing this combined subsidiary on strictly business lines.

Another journalistic giant, the Los Angeles Times-Mirror Company, entered the field of book publishing in 1960 with the acquisition of the New American Library, a successful paperback firm which started in 1948 and is generally known as NAL. Times-Mirror also gained control of World Publishing Company, which has long specialized in inexpensive Bibles, dictionaries, and other reprints, but which had also developed an active trade list of new books. Both firms were merged and reorganized for their greater commercial efficiency. In this connection it is pertinent to point out that Victor Weybright, an active founder of NAL, has blasted this commercial efficiency of Times-Mirror in his recently published book, The Making of a Publisher. Stating that this gigantic organization operated its acquired publishing firms by "absolute remote control"⁹ and by giving dominance to the vice-president in charge of marketing, he concludes:

It should be apparent to any man of sense that the totalitarian combination of a mechanistic parent company with an insensitive business type in a publishing house subsidiary spells the doom of creativity, of increasing profits and of the spirit which attracts the finest authors and scholars.¹⁰

Last year Times-Mirror also purchased the house of Harry N. Abrams, which has pioneered in the publication of attractively printed art books.

In the late 1950's large electronics and technical corporations began discovering an affinity between their products and textbooks, maintaining that new electronic developments in communication were certain radically to affect the educational process and would supplement or supplant the conventional textbook. I have already mentioned the acquisition of the American Book Company by Litton Industries. A similar purchase affected the Bobbs-Merrill Company, which traces its origin to Samuel Merrill's book store, started in 1838. This firm achieved its most successful period in the 1900's, when it led the industry in the number of popular best sellers. Thereafter it experienced years of decline and spurts of prosperity. In 1929 it marketed an issue of stock to buy the equity of the Bobbs heirs. Subsequently it managed to do little more than maintain itself, declining to a financial deficit in 1958, the year in which it was bought by Howard W. Sams and Company. Sams, who had started his thriving electronic research and publishing company in 1946, revitalized the old firm with fresh capital and energetic management, later adding to it the Public School Publishing Company, C. A. Gregory Publishing Company, and Liberal Arts Press—all bought in the early 1960's. Earlier this year, however, the middle-sized fish was swallowed by the big fish known as ITT.

Other similar acquisitions were consummated during the past few years. Among them were the following: D. C. Heath, an old and solid textbook house, was bought by Raytheon Company; Xerox purchased University Microfilms of Ann Arbor and American Educational Publications from Wesleyan University; IBM acquired Science Research Associates, which in turn arranged with Howard Chandler Company of San Francisco to market its college textbooks; CIT has just bought Grosset and Dunlap, the oldest of the reprint firms; General Electric has joined Time Inc. in forming the General Learning Corporation, which included the textbook firm of Silver-Burdett, a Time subsidiary. It might be stated here that Time entered the book field in a large way in 1961, when it started Time-Life Books. This division produces books of a synthetic but highly readable nature and sells them by mail through Time-Life's enormous lists. In 1966 their sale reached around 16,000,000 copies, placing Time among the ten largest book publishers. This year Time entered the

field of fiction by purchasing a sizable interest in the German Rowohlt Verlag.

RCA's purchase of the Random House-Knopf companies is perhaps the most significant of the acquisitions by an electronic corporation, inasmuch as these firms have been notable primarily as trade houses. Random House began functioning in the late 1920's and was not long in becoming an active and prestigious trade firm. In 1936 it bought the small trade house of Smith and Haas, adding a number of well-known authors to its own important list. By the end of World War II it was among the major publishing companies, with its juvenile department one of the most successful in the industry. Further to expand its enterprising activities and to establish itself in the textbook field, it went "public" in 1959. Bennett Cerf said at the time: "It comes as a shock after all these years suddenly to find Wall Street tycoons embracing us and waving certified checks in our faces."¹¹ The next year Random House made front-page headlines when it announced the merger with Alfred A. Knopf, Inc., which was started in 1915 and quickly became one of the best quality publishers. In the same year Random bought Beginning Books and L. W. Singer Company, a sizable publisher of elementary and secondary textbooks. The merged firm also strengthened its relatively small college department. In 1961 Random further buttressed its trade list with the purchase of Pantheon Press. With both Knopf and Cerf retaining editorial autonomy under the RCA arrangement, their qualitative standards should remain unchanged for the near future.

Harcourt, Brace and World, as of now, is a publishing house which grew large without diluting its qualitative character or losing its independent status. From the time of its establishment in 1919 both as a trade and textbook house, Harcourt, Brace maintained a standard of quality that was the envy of many older houses. Its growth was steady over the first three decades, particularly in the textbook division. With the rise of William Jovanovich to the presidency in 1954, the firm spurted ahead even more rapidly. In 1960 he took advantage of the current Wall Street interest in book publishing by splitting the firm's privately held shares nine to one and going "public." Later that year he arranged a merger with World Book Company, a large publisher of educational tests. The merged firm continued to advance by giant strides, doubling its sales in five years and showing every indication of continued acceleration. This year, like the gigantic Doubleday firm and the bantam Grove Press, it entered the amusement field by obtaining licenses for two television stations and applying for four more; like Crowell-Collier-Macmillan, it also emulated big business practices by forcing its employees to sign a loyalty oath to the firm—an indignity violating the professional character of publishing.

Harper and Row, a much older firm, has recently followed a similarly aggressive policy. A leading house through most of the nineteenth century, forced into practical receivership in 1900 and into financial reorganization two decades later, it rebounded into a position of eminence soon thereafter and has recently been actively prominent in the trade field. It also enlarged its college department. In 1961 the Harper management was encouraged by Wall Street advisers to "go public" and to split the privately held shares twenty-two to one. Concurrently it arranged a merger with Row, Peterson and Company, an energetic publisher of school texts. The merged firm has advanced rapidly in sales since then, but whether it has gained more than bigness remains to be demonstrated.

Scott, Foresman and Company, a Chicago textbook concern, has grown considerably in recent years. In 1960 it followed the current pattern of going "public." Continuing its sizable increase in sales, it recently acquired control of William Morrow and Company, a middle-sized trade house, and South-Western Publishing Company, which specializes in business and economic textbooks.

An older but equally successful educational firm, Ginn and Company, also went "public" in 1960, splitting the shares owned by the partners thirty-five to one. Subsequently it acquired Personnel Press and Blaisdell Publishing Company, a small technical textbook concern, originally formed with Random House backing.

A number of established companies have neither gone "public" nor expanded by merging. Among them are the distinguished houses of Charles Scribner, Lippincott, Little-Brown, Dutton, Dodd-Mead, T. Y. Crowell, Viking, and Norton—all of them flourishing while maintaining the relatively high-level policies laid down by their founders. A few other firms have recently gone "public"—among them Houghton-Mifflin, Putnam, Simon and Schuster, and Grove Press—but it is too soon to tell whether or not this dilution of ownership will affect their procedures and policies. Of the newer privately held firms, Farrar, Straus and Giroux and Atheneum Publishers are most notable for the quality of their lists.

Encyclopedia publishers and book clubs have become an important part of the book publishing industry. The first have grown into financial giants. The four major companies—Encyclopedia Britannica, Crowell-Collier, Grolier, and Field Enterprises—control 95 percent of the total reference business. An indication of their extraordinary growth may be gathered from the fact that while in 1948 the sale of reference works came to \$69,800,000, in 1965 it rose to \$439,700,000, with \$81,300,000 of that amount obtained in foreign markets. It is of interest to note that Britannica has last year entered trade publishing by acquiring the firm of Frederick A. Praeger and Company, which was formed in 1950 with little capital

and grew fast by publishing nonfiction books of current interest, a number of them having a definite anti-communist bias, and some of them being partly subsidized. In recent years it has also brought out a good many books in the arts. This year, with Britannica backing, it bought Phaidon Press, distinguished for its attractive art books.

Book clubs have become another major peripheral publishing activity. Of the scores of book clubs now in operation, most of them catering to various special interests, none has reached the popularity of the two major ones—the independent Book-of-the-Month Club and the Doubleday-owned Literary Guild. The first is the larger and more prestigious, having mailed to its members over 200,000,000 books since its formation in 1924. The value of book clubs lies in reaching a good many people who are far from book stores and who would otherwise probably never acquire the books they now receive through the mails.

The striking changes in book publishing since 1945, merely highlighted in the foregoing account, have reflected sharply the nation's greater emphasis on education. Our school population has greatly increased, particularly on the college level. Thus, while in 1941 only 1,180,000 out of 9,703,000 college-age boys and girls actually attended colleges, in 1966, 6,055,000 out of a total of 12,879,000 college-age youths, or 47 percent, were enrolled in colleges. The increase in elementary and secondary school enrollment was not so spectacular, but was also considerable. The Federal government in particular, but also state and local agencies, have passed laws and ordinances favoring school attendance and generously providing billions of dollars to this end. A good part of this money was spent on the purchase of textbooks and juveniles in the schools and libraries—\$326,000,000 by the Federal government alone in 1966. As a result the total sale of books has risen during the last decade from \$750,000,000 to over \$2,000,000,000. It should also be mentioned that the libraries last year bought books costing more than \$261,000,000. Yet our nation still lacks enough schools and teachers to meet the proper needs of our ever-growing school population. It is this continued increase in the number of our school-age children, furthered by the efforts of all government agencies to stimulate school attendance, that attracted investment counselors and made textbook publishing a "growth" industry.

The recent entrance of large electronics corporations into publishing is based partly on the desire to diversify, but also on the assumption that electronic devices may ultimately replace the textbook in the study of academic subjects. Thus the Xerox Company recently stated: "We view formal education—from pre-school through post-doctoral—as a most important field in which to concentrate, and are gearing our principal efforts toward the elementary and high

school segments.”¹² Somewhat later, however, the president of Xerox, C. Peter McColough, spoke in a less optimistic vein in connection with the use of teaching machines: “The danger in ingenious hardware is that it detracts attention from education. What good is a wonderful machine if you don’t know what to put in it?”¹³ Roy L. Ash, president of Litton Industries, was equally realistic in his recent speech before the American Book Publishers Council:

The computer will not decide what should be published and what will sell. The copying machine will not create its own originals or edit any copy. The teaching machine will not improvise its own course material. The book publishing industry need not be pre-empted by those whose expertise is in some of the new tools of communication but not in the substance to be communicated.¹⁴

The likelihood is that various electronic devices will in one way or another, and to a greater or less degree, supplement the available textbooks, which will remain the basic tool of education in the foreseeable future. Whether electronics companies will adjust themselves to this prospect or gradually ease out of publishing, remains to be seen.

In any event, culturally the more important function of book publishing—the production and promotion of works of fiction and nonfiction—is of little interest to these industrial giants and their Wall Street advisers. Books of creative content and scholarly application appeal mostly to men who know and appreciate the esthetic and intellectual values of such writing, and they usually do not enter publishing for pecuniary reasons but because they believe that association with books and authors will enrich their lives. Bennett Cerf, speaking of the entry of various corporations into publishing, has well described this situation:

These huge corporations are interested in the expansion of textbook publishing and the entrance of electronic equipment into education. They like best sellers, but they’ll leave trade publishing to the people who know about it. This business has to be run by people who love books. A publishing house without a soul will wither away.¹⁵

It is my observation that, for various reasons, fewer and fewer current trade houses have what Cerf calls a soul. And it seems to me also that fewer authors are now producing books having the lasting quality of literature. Yet I am equally of the belief that good writing and quality publishing will not actually disappear from our midst.

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