

B/MHC-57
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BOOKER PRIZE

1. At a meeting of the Booker Prize Management Committee held on 2 March the view was taken that it would be beneficial to increase the prize money from £5,000 to £10,000. The board is being asked to consider whether it would approve such an increase.

2. The main arguments for raising the value of the prize are:-
 - i. There has been no increase since the first award in 1969, since when inflation has reduced the prize's real value substantially. In order to restore the prize to its 1969 value, it would have to be raised to £13,000.

 - ii. The 1978 award will be the tenth one and would therefore be an appropriate time to increase the value of the prize, particularly since it is hoped to attract additional publicity to the award this year.

 - iii. A less important factor, though one which may be considered to be relevant, is that it is rumoured that another company has decided to sponsor a £5,000 literature prize, although this may be for a fairly specialised branch of literature, such as biography, rather than fiction. If the value of the Booker Prize were increased in a subsequent year, after the other prize has been established, it would appear that the increase was a direct response to the introduction of the other prize. If the value were raised now, however, Booker McConnell would be

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seen to be taking the initiative.

3. The arguments against increasing the value of the prize are:-
 - i. The standing of a literary prize is not directly related to the sum of money involved and, taking the theme to the extreme, that somehow by concentrating on the cash value the honour is diminished. The Prix Goncourt can be cited as an example as it is held in extremely high repute and the additional book sales which it generates for the winning title are very substantial, though the amount of the prize is nominal. Thus a decision to maintain the value of the Booker Prize at its present level could be interpreted as an acknowledgement of the undoubted reputation it has built up.
 - ii. Since the inception of the Booker Prize the boost to sales of the winning book has increased as also has the effect on the prestige of the winning author. These factors have therefore become of more significant benefit to the winning author, thus reducing the importance of the amount of the prize.
4. In addition to the prize itself, it is anticipated that the administration expenses, the judges' fees and the cost of the prize-giving function will amount to slightly more than £10,000 in 1978; the equivalent costs in 1969 were about £2,500.
5. On balance I would like to see the value of the prize increased to £10,000 although the shareholders' interest is not startlingly clear. Such an increase would naturally affect the amount we spend on other arts within our total public expenditure.