

Bookstore business— a game of chance

John bought an economics textbook in September for \$13. When he tried to sell it back to the same bookstore four months later, he was told the text wasn't going to be used the next semester.

The clerk offered him \$2.25 for the book. Angered, John kept it. But he was even more infuriated when he saw the book in use again the next semester.

Such an incident happens occasionally each year, and according to two Lincoln bookstore officials it is not the firms' fault.

The University Bookstore (located in the Nebraska Union) and the Nebraska Bookstore follow the same pricing policies, according to John Wehr, Nebraska Bookstore assistant manager, and John Stafford, manager of the University Bookstore.

The publisher sets the price on new books, the two said. Both stores usually pay about half the new price when buying back a used book. The retail price of a used book is usually the difference between the new price and the "buy back" price. Wehr said the policy is used by about 95 per cent of America's bookstores.

"We never know today if a book which is as good as gold will be worth a darn tomorrow," Wehr said.

Both men said there are three reasons the stores might pay a low buy back price:

- when the text is not going to be used the next semester;
- when the stores have an ample supply of the text in their inventories;

-when the instructor of the course where the text is used did not submit an order for his next semesters books. When that happens the store assumes the book wouldn't be used even though it might be.

Because book wholesale houses pay low prices for used books, they said, there is an element of chance in the business.

Like students, he said, bookstores can take a loss when a text ordered by the store for a professor is not used.

Neither operation is making a large profit on textbooks, both men said.

University Bookstore makes a one cent profit on each dollar spent on textbooks, Stafford said. Wehr said he couldn't estimate Nebraska Bookstore's profit margin on textbooks. But, he said, it is close to the national average of three per cent.

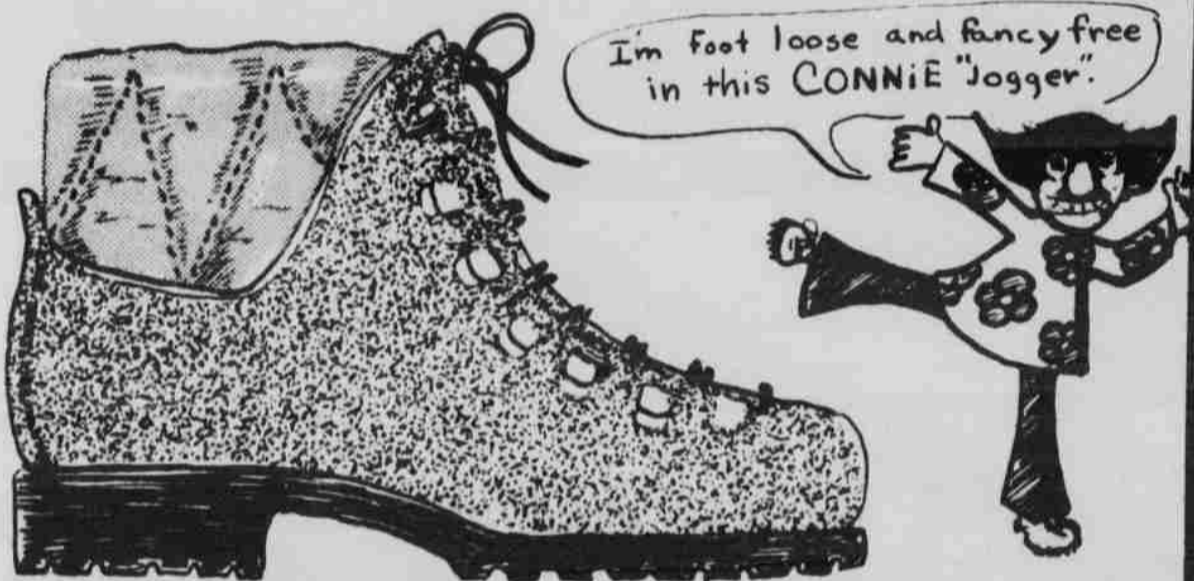
University Book isn't trying to make a profit, Stafford said, but if it does the money goes to defray the store's indebtedness. The one per cent is usually eaten up by theft, he added.

Nebraska Book makes a higher profit than its competitor because it "can make short cuts that the University bookstore can't," Wehr explained. He said Nebraska only has to be accountable for its sales average, while University must account each item.

But the University store has advantages that Nebraska doesn't, Wehr added. Nebraska Book must pay local property and state income taxes while its competitor does not, he said.

The University Bookstore, because it is located on state property, is not taxed.

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