

Media expert optimistic about publishing future

Sales of textbooks up despite budget cuts

United Press International
NEW YORK — Textbook publishers may be worrying endlessly about the impact on their business of the Reagan administration's cuts in student aid and other funds for education, media analyst J. Kendrick Noble, Jr. says.

Completed a detailed survey of the textbook business as part of the comprehensive Book Industry Trends study that sells for an impressive \$995 a copy.

His conclusions are more optimistic than the consensus of publishers' forecasts he has seen. Noble said he is perhaps the only Wall Street analyst who makes a specialty of the textbook

business where he worked until about 15 years ago.

His conclusions point out that federal outlays for education other than direct student aid actually have hurt textbook sales in the past because much of the federal funding has gone into audio-visual materials and computer software which must be regarded as competition for textbooks.

Noble said actual textbook sales were up 6 percent in the last school year, about in line with his forecasts, whereas publishers' forecasted gains of 3 percent to 6 percent. In the current

year he is forecasting a 10 percent gain and the publishers' consensus is about 6 percent.

Among other conclusions, Noble found:

— The proportion of female college students is up sharply, and the females tend to rely more on textbooks and buy more books than male students.

— The median age of college students has risen to 22 and the average age to 26; and the older students are, the more willing they are to buy and read textbooks instead of depending on lecture notes and comparing ideas with other students.

— Full-time students buy more books than part-time students, which is hardly surprising.

— Students taking professional and vocational courses are better textbook customers than

liberal arts students who prefer library research and lecture notes. This factor is so important, Noble said, that he predicts professional and textbook sales will grow about 21.4 percent a year for the next five years.

Contrary to the intent of Congress, the large flow of federal funds from 1966 on did not augment state and local funds for textbooks, it merely replaced them.

Salaries greater, but workers make less big purchases

United Press International
Families with full-time salaried workers earned more but did not buy last year — a sign of the fiscal hard times further reflected in a drop in orders for items like cars and refrigerators.

The median earnings of families rose to \$442 a week during the fourth quarter of 1981, the Labor Department's Bureau of Statistics reported Tuesday. It represented a 3.5 percent rise over the same period for 1980, but a 2.6 percent drop when adjusted for inflation.

At the same time, the Commerce Department reported the drop in orders for so-called "big ticket" durable goods — large appliances, cars and household goods — dropped another 1.5 percent in January.

This continued a downward trend that has been going on since July at an average of a 2.2 percent drop a month.

Analysts have blamed severe winter weather as well as recession for the sputtering economic statistics.

One of the things the administration tried last year to help some of those suffering with less income — tax-exempt

"All Savers" certificates — may be dumped.

Treasury Secretary Donald Regan told Congress the administration has tentatively decided not to try to extend the certificate beyond December because the deposit account is still not well understood and is not helping savings and loans as was intended.

There was a positive economic note Tuesday when the nation's largest commercial banks lowered their prime rates to 16.5 percent from 17 percent in response to a sudden downturn in the cost of their money, but analysts said the road to lower interest rates is likely to be rocky.

Citibank, ranked second in size, led the way to the 16.5 percent prime and was followed by all of the largest banks, including Bank of America and Chase Manhattan, Nos. 1 and 3, respectively.

The cut in the prime came less than a week after the banks adopted the higher rate.

Paul Volcker, chairman of the Federal Reserve Board, said the Reagan administration must cut spending to reduce budget deficits or interest rates will rise again and block the economic recovery.

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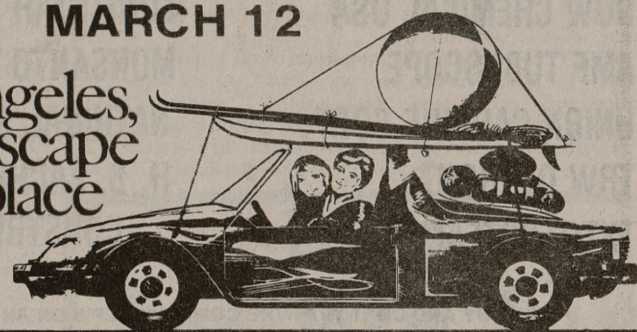
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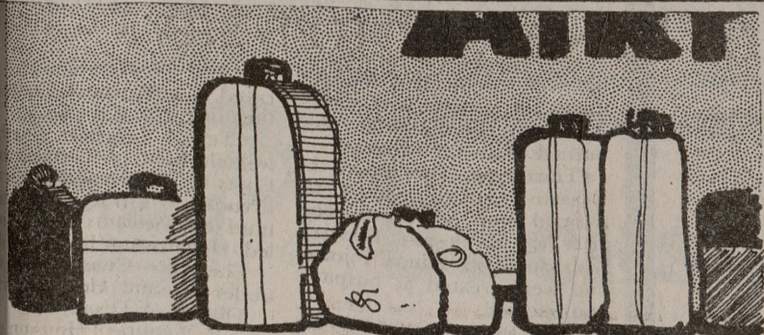
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