

Encyclopedia Publishers Enjoying Boom in Market

By REYNOLDS KNIGHT
Publishers of educational and scientific books are smiling these days, thanks to a brisk sales pace being set by one of their most expensive offerings: the multi-volume encyclopedia. One source estimates total encyclopedia sales in the U.S. are now touching \$500 million annually, up from \$100 million barely a decade ago. Behind the boom are several factors: the rapid swelling in school and college-age populations, coupled with higher family incomes that permit an outlay running as high as \$160 for a typical 20-volume set of these books of learning. And to the seeker of status symbols, a solid bank of encyclopedias is an impressive addition to the living-room bookshelves. PUBLISHERS, of course, moved actively to promote

their products. Mailorder selling has shown a sharp increase recently. Some companies have "split" their line into a less fancy, easy-reading encyclopedia for youngsters short of college age, and a more complex, erudite set for collegians and adults. At least one publisher is known to be expanding overseas sales facilities extensively in such English-speaking areas as Australia and large parts of Africa. If the U.S. sales pace continues, the time may soon come when the once-busy encyclopedias in the public library will be gathering dust. BUILDER'S MILESTONE — The world's largest builder of residential communities the other day celebrated a milestone — not the kind found along the highways that skirt its communities, but the com-

pany-history type. And Levitt and Sons, Inc., whose common stock was admitted to trading on the American Stock Exchange, can point to a solid corporate history, including growth that brought it to nearly \$40 million in revenues in its most recent fiscal year. The firm, which has built more than 60,000 homes since its founding in 1929, is now building at six locations in the continental U.S., the Caribbean and Europe. They are Stony Brook in Long Island, N.Y.; Matawan and Levittown, N.J.; Bowie, Md.; San Juan, Puerto Rico; and Paris, France. Plans have been announced for a community near Cape Canaveral, Fla. THE COMPANY was privately held by the Levitt family until 1960, when its shares were first offered publicly, and traded over the counter.

William J. Levitt, president, notes that until 1960 the firm had always built at one location at a time. A decision made in that year to decentralize has resulted in the builder's current international operation. The company's first large residential community, completed in the 1950s, are Levittown, N. Y.; and Levittown, Pa.; these have a total of 34,758 homes. SCHOLAR AID HIKED — The rapid expansion of the nation's school and college-age population has meant a commensurate increase in the numbers of deserving young people needing financial aid. Some foundations and similar organizations have been quick to recognize this, and have broadened markedly their assistance programs. A notable example is the Schenley Wholesalers Foundation, an organization that de-

livers its aid funds from consale firms in the distilled spirits industry. At its recent annual meeting, the foundation announced it will increase the number of scholarship awards it makes from 49 to 60 in the coming academic year. UNDER THE PLAN, 30 new scholarships will go to students already in college as well as those just starting, plus from 30 to 37 grants to continue scholarships for students who already were recipients of aid in the 1962-63 year. The expanded program stems from a contribution of about \$25,000 from the Dorothy H. and Lewis Rosensteel Foundation, given under a pledge made last year that the Rosensteel Foundation would match gifts from member-wholesalers.

Students aided in the past academic year attended 40 different institutions, taking courses ranging from medicine and pre-law to political science. THINGS TO COME — A new twist in outdoor cooking is a special fire-starting charcoal briquette impregnated by fast-burning Paraffin; several of the briquettes are placed under the main pile of charcoal, which can be brought to the "hot coals" stage quickly. A large New Jersey food processor is launching a Mexican-style frozen dinner product complete with tamales and enchiladas, and is testing it in Arizona. A cordless, electric-powered ice crushing machine, weighing about 10 pounds, is the latest for the barbecue gourmet who wants his iced drinks "just so."

Household current recharges the battery. PROFIT WOE — Opinion surveys of a decade and more ago showed that most young people, and adults with a modest education, thought profits of U.S. business averaged 10, 20 per cent and higher. Actually, of course, after-tax profits per dollar of sales average much less. The first quarter of this year saw a figure of 4.2 cents per sales dollar on the average, the lowest since the opening quarter of 1961. Only once in the past four years — in 1959's second quarter — did the average profit margin climb over 5 per cent. BITS O' BUSINESS — The nation's auto companies turned out 690,000 cars in June, highest total for any June since 1950, and as of July 1 the industry had produced 6.7 million to top entire output of the 1962 model year. A domestic airline has broadened its "togetherness" fare plan to cover

Former Jaycee President on Welfare Board
George Brewster, past president of the Torrance Junior Chamber of Commerce, has been appointed to the city Youth Welfare Commission. Brewster's appointment was approved by the City Council to fill the vacancy left with the resignation of John C. Babbitt. Babbitt, who had been acting chairman of the group, told councilmen that graduate work he was pursuing in college did not allow the time he wished to devote to the commission's activities. all seven days of the week; all members of the family expect the "head of the household" to pay one-half fare under the plan. The nation's exports, excluding military aid, are running about 2 per cent ahead of 1962, a recent report shows



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