

Physics Book Publishers— Their Mood is Bullish

A PHYSICS TODAY survey of several leading physics book publishers indicates that the industry, despite rising costs and stiffer competition, expects to gross from 10 to 30% more in 1967 than it did last year. The publishers, including McGraw-Hill, John Wiley, Academic Press, W. A. Benjamin, Prentice-Hall and Harper & Row, were almost unanimous in agreeing that greater student enrollments, expanded US and overseas markets and the general inflation makes the physics book market a healthy and growing one.

Thomas Dembofsky, editor in chief for science and mathematics at McGraw-Hill, said he expected his company's sales of physics books to reach \$2 million in 1967 as against \$1.5 million in 1966. "We are doing a better job on mail sales, libraries, book stores and markets outside the typical university," said Dembofsky. "Our sales are about 30% overseas for our intermediate and advanced physics books." Another publisher said he expects his 1967 physics receipts to reach about \$2.25 million as against just under \$2 million in 1966. "The physics book business has been a healthy one since the mid-1950's," he noted. "Not only is there more interest in physics per se, but the interdisciplinary market is growing constantly." "We are very bullish," said Peter Dickinson, sales manager for Benjamin. "And we are extremely excited about the physics market. Not only are there more students, but there is more money around to buy books. Students are much more affluent than professors generally believe."

A publisher specializing in advanced physics books attributed his 25% average annual growth rate in sales to increased graduate-school population as well as the accelerated rate of research. "Books are rapidly outdated. The sale of a given title has not increased as much as the sale of more new titles. We have done a great deal better on books in mathematical physics. About 40% of our

RESONANCES

Physics students should not be drafted, says the American Institute of Physics Committee on Physics and Society. In a letter to Selective Service chief Lt. Gen. Lewis Hershey, committee chairman John Wheeler, summarizing the views of the committee, noted "At the very time the country's needs have called for more physicists there has been a deterioration of the manpower situation in physics The number of physics majors and graduate students who might be drafted is small in comparison to the 150 000–200 000 men inducted per year. It nevertheless would be a significant fraction of the pool of developing physics talent. The present and foreseen shortages of physicists argue against interrupting the flow of newly-trained physics talent and the contributions they will make to the nation's scientific and technological growth. They also argue for using trained physicists in the most effective manner possible. We believe that these ends will be best accomplished by allowing properly qualified physics students to begin their graduate training and to complete it without interruption by military service.

"In order that the supply of trained manpower in physics be maintained and that full utilization be made of those physicists at all levels that are now being produced . . . we recommend that physics [and astronomy] be included among the disciplines for which deferments are declared to be in the national interest. . . ." The views of the committee received the unanimous endorsement of the AIP governing board.

business is overseas." Another major publisher of books to foreign countries noted, "The overseas market is increasing more rapidly than the home market. As the standard of living rises in Europe and Asia, more people get a university education. And as English increasingly becomes the international language, we end up by selling a lot more physics books in places like Japan, South America and India."

Economics. Publishers were eager to point out that costs have risen at least as rapidly as sales, that profit margins were sinking and that the cost squeeze had hurt several houses within the recent past. "Costs have been growing despite our attempt to take every advantage of cheap com-

position," said one publisher. "We try to offset higher costs with higher prices but there is a limit on what we can charge at any one time." Many book houses try to come up with a profit that is equivalent to an author's royalty. This royalty can range anywhere from 10 to 20% of a publisher's net receipts on a book with the exact percentage open to negotiation. Profit and loss breakeven points in sales average about 5000 copies for physics texts and about 2000 copies for reference books and monographs. These figures can vary widely depending on printing process, printing location and extent of promotion. "The promotion on some introductory physics books is very costly, with a staff of 50–100 people involved," noted a sales man-