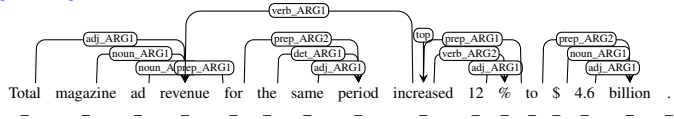


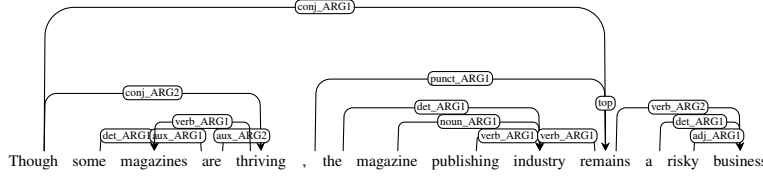
[21264001]

[21264013]



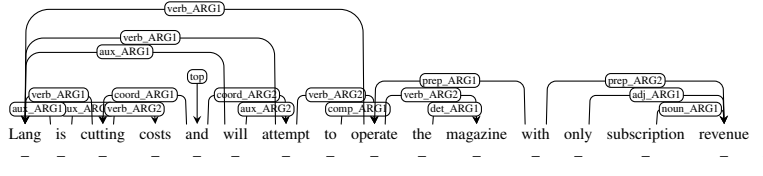
Total magazine ad revenue for the same period increased 12 % to \$ 4.6 billion .

[21264015]



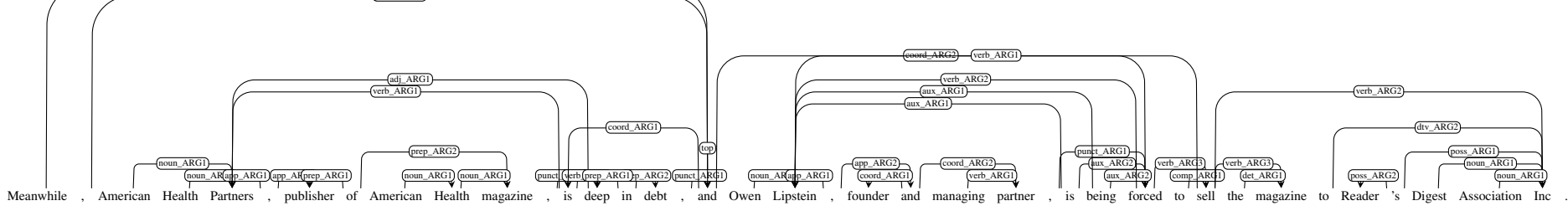
Though some magazines are thriving , the magazine publishing industry remains a risky business .

[21264017]



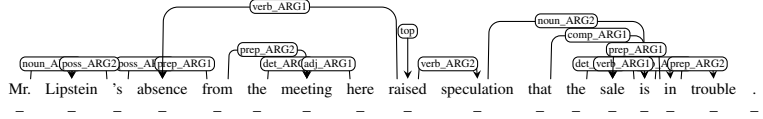
Lang is cutting costs and will attempt to operate the magazine with only subscription revenue .

[21264018]



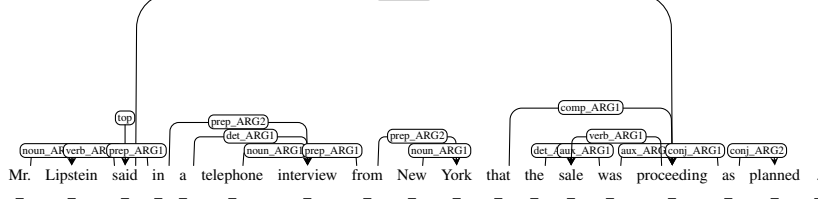
Meanwhile , American Health Partners , publisher of American Health magazine , is deep in debt , and Owen Lipstein , founder and managing partner , is being forced to sell the magazine to Reader 's Digest Association Inc .

[21264019]



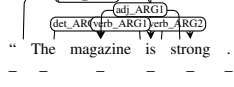
Mr. Lipstein 's absence from the meeting here raised speculation that the sale is in trouble .

[21264020]



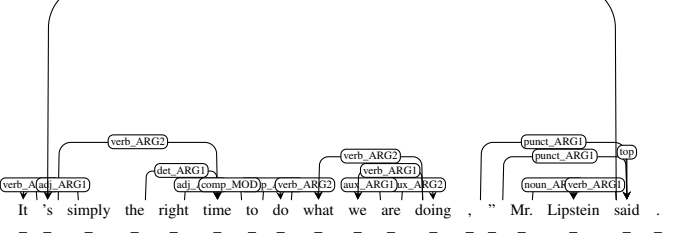
Mr. Lipstein said in a telephone interview from New York that the sale was proceeding as planned .

[21264021]



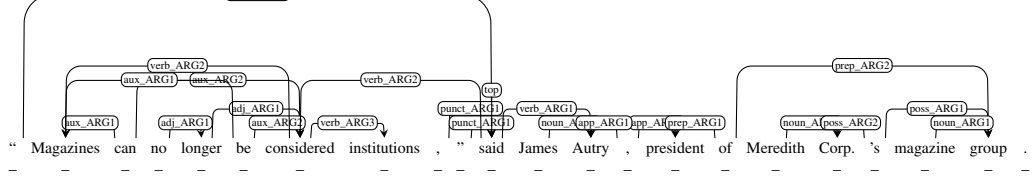
" The magazine is strong .

[21264022]



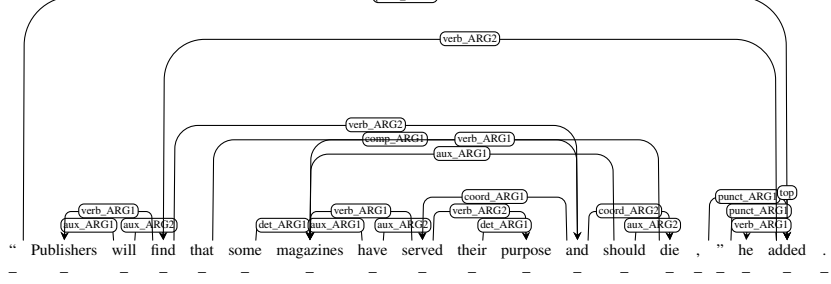
" It 's simply the right time to do what we are doing , " Mr. Lipstein said .

[21264023]



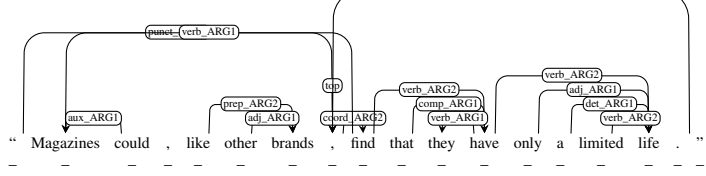
" Magazines can no longer be considered institutions , " said James Autry , president of Meredith Corp. 's magazine group .

[21264024]



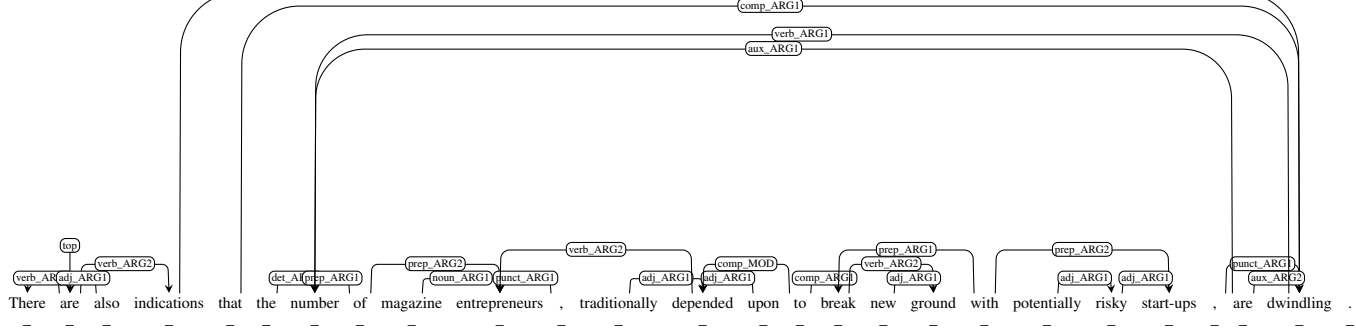
" Publishers will find that some magazines have served their purpose and should die , " he added .

[21264025]



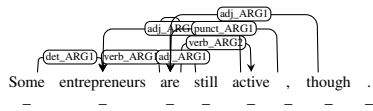
" Magazines could , like other brands , find that they have only a limited life .

[21264026]

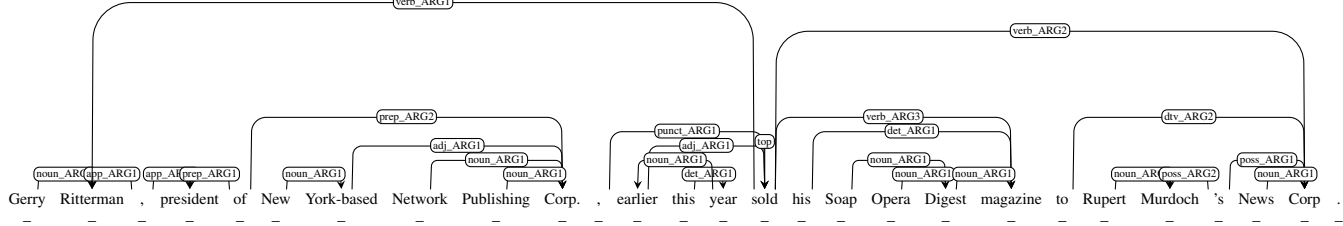


There are also indications that the number of magazine entrepreneurs , traditionally depended upon to break new ground with potentially risky start-ups , are dwindling .

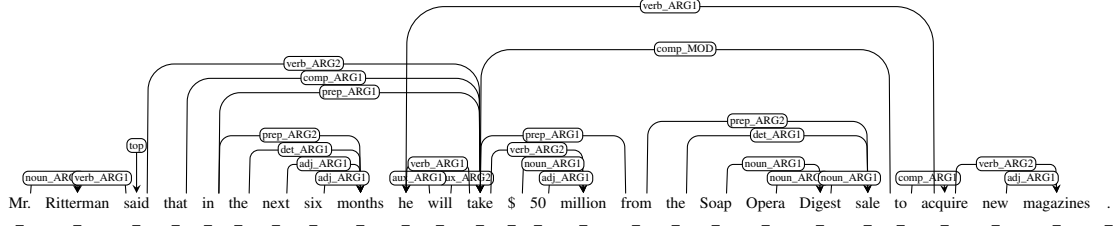
[21264028]



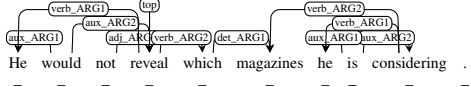
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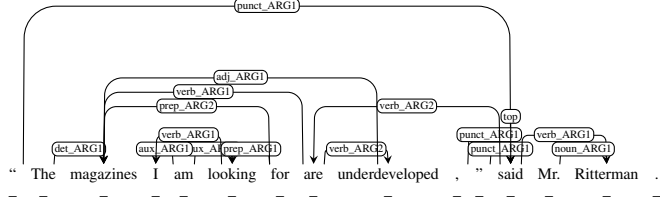
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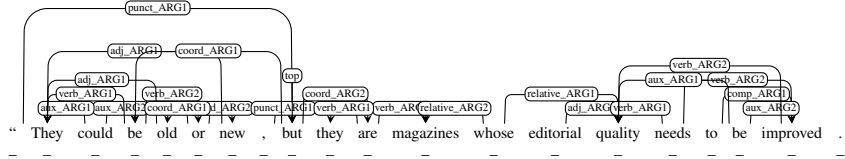
[21264031]



[21264032]



[21264033]



[21264034]

