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## THE ECONOMICS OF PUBLICATION

A person does not need to venture further than the local supermarket to verify that the price of everything has been climbing at a fantastic rate. The economists tell us we have been caught in an "inflation spiral."

Well, as bad as the situation may be in the case of food prices and other commodities sold in the supermarket, printers and printing companies have been increasing prices to their clients at an even faster pace. This is the result of all the customary factors, including labor, taxes, equipment, utilities, and so on, but it is especially due to one other; namely, the cost of paper stock.

Anyone even remotely connected with the production of printed material has probably had the shocking experience during the past year or so of being told that the price of paper was increasing on a monthly or even a weekly basis. The overall result was that comparable paper stock ended up costing anywhere from double to four times as much as it did about a year earlier.

And to add distressing insult to injury, paper supplies for a time were running so short that the customer was told to feel fortunate in being able to get that supply of paper even at several times what it had cost just a year before. The combination of month-to-month paper shortages and week-to-week price increases explains why *J. Pharm. Sci.* has been printed on several different types of paper stock over the past eighteen months.

We are devoting our comments this month to a brief discussion of publication costs primarily to inform the readership of the fact that the process of producing *J. Pharm. Sci.* each month and putting it into the hands of our readers is a costly undertaking; and it is rapidly becoming more costly.

Many people assume that income from publications represents a profitable activity for an association or society. For some few organizations this may be the case, but for most it is not. Specifically, it has been the policy of the American Pharmaceutical Association, as publisher of *J. Pharm. Sci.*—and various other professional, technical, and scientific publications—to produce and make available such publications on essentially a self-sustaining basis; in fact, rates to members have often been set at a particularly low level requiring that they be subsidized from membership dues.

All of this is rather evident from an inspection of the APhA financial statements. Although these statements are released and distributed each year—as in the case of most financial reports—they make awfully dull reading, and few people give them even a cursory examination.

But if they did read these reports, they would note that *J. Pharm. Sci.* income has been growing modestly from \$244,000 in 1972, to \$260,000 in 1973, to \$290,000 in 1974, and to \$288,000 in 1975 (all figures rounded and latter figures estimated).

Simultaneously, however, during this same period of modest income growth, direct expenses attributable to production of *J. Pharm. Sci.* have grown by leaps and bounds from \$265,000 in 1972, to \$293,000 in 1973, to \$322,000 in 1974, and to \$370,000 in 1975.

Without going into any great detail, two things are evident from these figures; namely:

(a) As the first observation, the APhA member subscriber pays only a small additional premium to receive this *Journal*, but a substantial proportion of his or her membership dues is allocated to support the *Journal*. At the current rate of total income resulting from subscription charges, page charges, advertising revenue, and reprint sales, APhA is providing a very substantial subsidy from membership dues—for 1975 this will amount to approximately \$82,000—in order to make *J. Pharm. Sci.* available.

(b) As the second observation, we may look at how this "cost/benefit ratio" translates to each individual *Journal* recipient, whether the recipient is a member subscriber, nonmember subscriber, or institutional subscriber. With an overall circulation of approximately 12,000 and an anticipated 1975 production cost of \$370,000, it is evident that the proportionate cost of simply providing the average subscriber with the *Journal* for a period of one year is running just under \$31—and this figure of \$31 is extremely conservative since it does not include any overhead and similar types of occupancy expenses.

Every clergyman tells his congregation something to the effect that: "I do not wish to talk about money, but . . .". Similarly, we would also prefer to avoid doing so. However, we feel that these facts and figures will be revealing to our readers, and especially to our APhA member subscribers by acquainting them more fully with one of their membership benefits.

We also feel that these facts and figures will provide a better understanding of why all associations, societies, and commercial publishers are seriously reexamining their publication programs and in many cases are instituting or at least considering radical changes in them. If the publishers of *Life*, *Look*, and the *Saturday Evening Post* had discerned the winds of change early enough and taken action in time to adjust to them, their demise may have been avoided, and these once-popular mass-circulation weekly magazines would probably have survived. By the same token, current trends and changing circumstances make it appear that technical and scientific periodicals will need to undergo some major changes in coming years if they are to survive and prosper.

—EGF