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In our Information on Information series, we have discussed a variety of science publishing issues that we felt deserved attention or clarification. One particular topic — journal prices — has not been addressed because it has been widely discussed in other forums.

As we enter the 1991 subscription season, however, journal prices are very much on the minds of librarians, publishers and subscription agents. The higher prices 1991 will bring are due primarily to the continued weakening of the U.S. dollar, whose diminished value has been a major factor affecting serials prices for American libraries in recent years. Unfortunately, the dollar recently fell to all-time lows relative to several major currencies. This will have a dramatic effect on 1991 exchange rates for journals published outside the U.S.

Therefore, we feel it is appropriate to review the effects of currency fluctuations on European journal prices in the U.S.

FACTORS AFFECTING JOURNAL PRICES

The price of a journal is determined by many factors — the number of text pages, circulation, typesetting and printing requirements, editorial costs, advertising income, page charges, subsidies and so forth.

On a year-to-year basis, prices are also affected by various forces, both internal (increase or decrease in editorial pages, change in format) and external (postal rates, inflation and currency fluctuations).

Each of these impacts on price to a different degree at different times, but for U.S. libraries currency fluctuation has been the overwhelming factor in three of the past five years.

AN HISTORICAL PERSPECTIVE

During much of the post-World War II era, Americans could count on a strong, stable dollar. In the past fifteen years, however, the dollar's value has been on a roller-coaster that has made budget planning very difficult for anyone involved in international transactions.

In terms of scientific publishing — which most definitely is international in nature — this has posed problems not only for librarians but for publishers as well. The purchasing power and buying patterns of libraries worldwide have experienced radical, unpredictable swings during this time.

THE DUTCH Guilder

To illustrate how currency fluctuations affect the price of a journal published in the Netherlands and sold in the United States, the accompanying chart provides a fifteen-year history of U.S. dollar exchange rates for Elsevier journals published in Amsterdam and priced in Dutch guilders (Dfl.) during 1977-1991. The first two columns indicate the year and the exchange rate used for Elsevier subscriptions invoiced to U.S. customers during the autumn renewal season. In the third column, to provide a constant for comparison, we show the U.S. dollar equivalent of Dfl. 100.00 converted at the respective annual exchange rates.

During this time the dollar underwent several radical swings in response to wrenching shifts in the international economy. Between 1977 and 1981 the dollar steadily declined; this was followed by a five-year period of increasing strength. For the 1986 subscription year the dollar reached post-war highs against the Dutch guilder, and purchasers in the U.S. spent only $34.48 to purchase what had cost $51.28 in 1981. The trend abruptly reversed and the dollar weakened, losing 45% of its buying power between 1986 and 1988. There was a modest reprieve in 1989 and 1990 when the dollar actually improved by 8%. Recently, however, the dollar resumed its downward trend, and between 1990 and 1991 prices will increase by 22.5% due to exchange rate alone.

Put another way, the dollar has gone from a post-war high (U.S. $1.00 = Dfl. 2.90) for 1986 subscriptions to a post-war low (U.S. $1.00 = Dfl. 1.78) for the 1991 subscription year. If all other factors remain constant, exchange rate fluctuation accounts for a cumulative price increase of 62.9% in the U.S. during the past five years.
PATTERNS FOR OTHER CURRENCIES

The majority of Elsevier titles are published in the Netherlands and priced in Dutch guilders, but we also have significant publishing programs in Switzerland, France and the United Kingdom where our journals are priced in local currencies. Journals published in New York and Limerick, Ireland, are priced in dollars worldwide and thus are not subject to currency fluctuations in the U.S.

The dollar's performance against these other currencies has seen variations on a year-to-year basis, but the overall trend has run in tandem with the pattern for the Dutch guilder.

For your reference, the graph on the right shows a fifteen-year history of the dollar's value—the roller-coaster pattern mentioned above—plotted against the Dutch guilder, Swiss franc, British pound sterling and French franc. In each case we show the exchange rate used for Elsevier journals during the autumn subscription renewal season.

PROTECTION FOR THE U.S. VS. A SINGLE WORLDWIDE PRICE

Elsevier journals carry a single worldwide subscription price based upon the country of publication. We do not—and never have—used differential prices for different countries. The subscription price of an Elsevier journal anywhere in the world is strictly a factor of the relationship between the currency in the purchasing country and the currency in the country where the journal is published.

This policy means that our prices reflect prevailing currency trends, and while our subscription prices in the U.S. have risen when the dollar weakened, our prices have also declined when the dollar has been strong. In 1982, prices for Elsevier’s European journals dropped significantly in the U.S., and from 1983 to 1986 subscription prices in the U.S. were buffered by the strong dollar. As recently as 1990, when the dollar experienced a modest improvement, U.S. dollar prices for many of our European journals were stable or declined.

It has been suggested that certain markets should be protected during times of unfavorable currency fluctuations. While the short-term advantages are tempting, in the long run a policy of a single worldwide price is the most equitable and consistent for all our subscribers around the world. A number of library associations and subscription agents have called for other publishers to adopt Elsevier’s system of single worldwide prices.

<table>
<thead>
<tr>
<th>Year</th>
<th>Dfl. per U.S. $</th>
<th>$ Price for Dfl. 100.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>1977</td>
<td>2.45</td>
<td>$40.81</td>
</tr>
<tr>
<td>1978</td>
<td>2.45</td>
<td>$40.81</td>
</tr>
<tr>
<td>1979</td>
<td>2.25</td>
<td>$44.44</td>
</tr>
<tr>
<td>1980</td>
<td>2.05</td>
<td>$48.78</td>
</tr>
<tr>
<td>1981</td>
<td>1.95</td>
<td>$51.28</td>
</tr>
<tr>
<td>1982</td>
<td>2.50</td>
<td>$40.00</td>
</tr>
<tr>
<td>1983</td>
<td>2.50</td>
<td>$40.00</td>
</tr>
<tr>
<td>1984</td>
<td>2.60</td>
<td>$38.46</td>
</tr>
<tr>
<td>1985</td>
<td>2.70</td>
<td>$37.03</td>
</tr>
<tr>
<td>1986</td>
<td>2.90</td>
<td>$34.48</td>
</tr>
<tr>
<td>1987</td>
<td>2.48</td>
<td>$40.32</td>
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<tr>
<td>1989</td>
<td>2.05</td>
<td>$48.78</td>
</tr>
<tr>
<td>1990</td>
<td>2.18</td>
<td>$45.87</td>
</tr>
<tr>
<td>1991</td>
<td>1.78</td>
<td>$56.18</td>
</tr>
</tbody>
</table>

The chart to the left indicates the currency exchange rates applied to the U.S. dollar for Elsevier journals published in Amsterdam and priced in Dutch guilders. Rates were used during the autumn renewal seasons.


FOR FURTHER INFORMATION

International currency exchange is complex and, as librarians and publishers, this area is not our forte. Yet we must deal with these forces in our budgeting and planning.

We invite you to contact us with any questions you may have about exchange rates. Elsevier’s journal program in general or any titles that may be of specific interest to you.

Contact:
John Tagler
Elsevier Science Publishers
655 Avenue of the Americas
New York, New York 10010
212 633-1750

Michael Glennon
Elsevier Science Publishers
PO Box 211
1000 AE Amsterdam. The Netherlands
31 20-586-2418

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The Business of Acquisitions
1991 Regional Institute

Location: Boston, Emmanuel College

Date: Thursday, June 6 and Friday, June 7, 1991

Organized by ALCTS RS Acquisitions Committee, the Institute is co-sponsored by the New England Technical Services Librarians (a division of the New England Library Association) and ACRL-New England Chapter. It is directed toward new acquisitions librarians and those desiring an update of new methods and development.

The Institute will focus on basic acquisitions of monographs, serials, and other library resources, and the relationships among librarians, library booksellers, and subscription agents and publishers.

The program will include presentations and panel discussions on publishing, bookselling, ethics, and automated acquisitions, as well as sessions on specific aspects of acquisitions, such as approval plans, vendor evaluation, serials control, OP ordering, copyright, software, etc. There will be opportunities for group discussions and questions.

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The North Carolina Center for Independent Higher Education (NCCIHE) which is 37 academic institutions all over North Carolina has surveyed certain institutions throughout the state. With the cooperation of the NC University System, sixty-nine institutions were asked to supply names of vendors they used as sources for foreign monographs. The results have been compiled in a spiral-bound publication called the Directory of Foreign Monograph Vendors Serving Libraries in North Carolina (covers vendors both in the U.S. and abroad). Over 150 vendors are included and this is available prepaid for $12.00 (includes postage and handling) from

NCCIHE
879-A Washington St.
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News provided by Evelyne Thomas at Davidson College Library.

FYI

The North American Serials Interest Group (NASIG), an organization committed to serving the interests of all members of the serials information chain, will hold its sixth annual conference at Trinity University in San Antonio, Texas. The NASIG conference traditionally is attended by librarians, subscription agents, publishers, editors, authors, system vendors, binders, and other serials specialists. Over 450 people attended the 1990 conference at Brock University in Ontario, Canada.

The NASIG annual conference provides a forum in which attendees exchange views, present new ideas, and discuss matters of current interest, in both formal and informal settings. Speakers and panelists are drawn from all segments of the serials publishing industry. Conference registration includes room, meals, social functions, and all meetings. In the interest of collegiality, there are no exhibits or business entertaining, and casual dress is encouraged.

For further information on the conference, contact either of the local arrangement co-chairs, Danny Jones (University of Texas Health Science Center) at 512-567-2400, or Kathy Soupiset (Trinity University) at 512-736-7613.

VENDORS AND LIBRARIANS
YOUR INPUT IS NEEDED!!!!

For a book entitled Vendors and Librarians: Partners in Collection Building, I need input from both vendors and librarians who deal with them. This will be a "how to" book for librarians explaining vendors and how to work with them. Topics to be covered include: choosing and using both book and serial vendors, approval plan vendors, non-print media vendors, the out-of-print market, pricing issues, vendor evaluation, the future (effects of changing collections and purchasing patterns on acquisitions practices and vendors' practices and services), and ethics. I would welcome input from any interested people, especially vendors' pet peeves about librarians, librarians' pet peeves about vendors, any kind of advice from one group to the other. What would you like from each other that you are not getting? Are you getting some things you would be happier without?

I also want to prepare profiles of hypothetical large, medium, and small vendors of several types (books, serials, foreign, etc.) Any vendors interested in participating in this, please let me know.

Unburden yourself and, possibly, contribute to better relations between us all in the process. Anonymity is fine, but if you do use your name it will be kept confidential. If you do not use your name at least tell me whether you are a vendor or librarian, and what kind.

Send your bright ideas, gripes and wishes to: Heather Miller, University Libraries, Dept. ULB34, SUNY Albany, 1400 Washington Ave., Albany NY 12222 or fax them to 518-442-3567. Thank you all!

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