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Mourning Serial/ 1992 recap

Phil Greene
EBSCO

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Mourning Serial

Column Editor, **Phil Greene** (EBSCO)

For columns or ideas contact your editor or PGreene@EBSCO.com.

1992 THE YEAR THAT WAS

Few "serials people" were sorry to see 1992 written into history books. No year since 1550, the generally accepted date for the publication of the first serial, has seen as many important events affect the serial in general and serials pricing specifically, (at least in my memory!). This column will briefly review some of the major happenings of 1992.

THE AQUEDUCT AGENDA

Probably no single event caused more ripples than the AQUEDUCT AGENDA developed by 19 serials, acquisition and collection development librarians at a retreat in Chapel Hill, North Carolina on February 7-9. While not everyone agrees with all 14 strategies of the "action agenda," the existence of the agenda sparked substantial, spirited and well considered comments and consideration relative to coping with serials. For a summary, see "*Newsletter On Serials Pricing Issues*," November 24, April 6, 1992.

FIRM PRICING

Donald Koepp's November 12, 1991 letter to Pergamon, (later to be referred to as simply the "Princeton Letter") and decisions made by the Princeton University serials staff caused a great deal of discussion relative to "firm" pricing and the role of subscription agencies in this process. Publishers and agents participated in the discussion about firm pricing and the impact this concept might have on specific business practices.

The primary concern of subscrip-

tion agencies is that they have no control over when publishers issue "firm" prices. Waiting for firm publisher prices would delay renewals and ultimately the service a library receives. In addition, waiting for firm prices could eliminate the advantage of a single, consolidated invoice for all serial orders as the agents would have to invoice on a publisher-by-publisher basis.

CURRENCY FLUCTUATIONS

1992 saw some of the wildest currency fluctuations in recent years. The dollar began to perform poorly against European currencies in late May. Earlier in the year, most initial predictions for the dollar saw a stable rate against 1991 rates. In May 1991, the US dollar had actually gained 8% from its January 1991 rate (against the British pound, French franc, German mark, Dutch guilder and Swiss franc). The rapid drop in the dollar's value in June/July 1992 resulted in revised inflation estimates of 10% and heightened concern on the part of libraries for their 1993 budgets. Compared against conversion rates one year earlier (August 1991), the dollar had lost 14.5%. The dollar was at an annual low in August, when final decisions for 1993 orders had to be made and substantial cancellations were made by many libraries.

REDUCED PUBLISHER DISCOUNTS

In mid 1992, some major international publishers announced that they would be reducing subscription agency discounts for 1993 subscriptions. Additional publishers signaled that they might be taking similar actions for 1994 subscriptions. Agencies and libraries reacted to this news and some publishers responded with substantial concern and revised programs.

The question of agency discounts resulted in further consideration of how to handle publishers who provide no discount to subscription agencies. Some conversation took place at regional meetings which indicates that subscription agencies might not continue to handle publishers who provide no commissions.

REGIONAL MEETINGS

In spite of, or because of the growing crisis in serials pricing, several regional meetings dedicated their agendas to the issue. The Society for Scholarly Publishing sponsored a meeting in Boston which was attended by 40 international publishers, librarians and vendors. Those in attendance have attested to the high degree of cooperation and understanding which existed. An "Aqueduct" type of agenda is in the works which will address some concerns that publishers and vendors have relative to library activities.

Another indication of the overall concern for the acquisitions process was the "sold out," largest ever attendance at the Charleston Conference in November.

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While not directly related to serials pricing, the July 22, 1992 US District Court decision in *American Geophysical Union vs. Texaco Inc.*, could result in some substantially increased serials management costs for libraries.

The September 7, 1992 issue of "*Newsletter on Serials Pricing*" was devoted to a description of a model "University Policy Regarding Faculty Publication in Scholarly Journals." The draft which was developed within the Triangle Research Libraries Network has resulted in wide ranging comment.

CONSOLIDATION OF PUBLISHERS

1992 saw continuing mergers of major international publishers. Possibly the most significant was the September 17, 1992 Elsevier/Reed announcement.

CANCELLATIONS

The final numbers are being reviewed. However, it is obvious that many publishers, particularly those in the STM categories, experienced 1993 cancellations — probably, at rates well in excess of previous years. The effect of these cancellations is as yet unknown. If the cancellations are as significant as some believe, future prices could be affected. In addition, the merger of major publishers combined with reduced subscription levels could result in discontinued titles and/or the consolidation of other serial titles.

INDIVIDUAL SUBSCRIPTIONS

One speaker at the SSP Meeting in Boston indicated that while their membership roles were increasing, the number of "individual" subscriptions was dropping. Substantial declines in "individual" subscriptions, long considered a mainstay in the publisher economy, could have further difficult effects on serials pricing.

REDUCED BUDGETS

Reduced library budgets affected more than the acquisitions process. Staffs have been reduced and in some cases, particularly in the corporate area, libraries eliminated entirely. At the very least, virtually every library is in the process of evaluating their internal structure and operating procedures with an eye toward streamlining wherever possible.

Whatever one might say about

1992, it was not a "dull" year for serials people. Out of the confusion seems to have emerged a somewhat clearer understanding of each role in the serials chain. The function and capabilities of subscription agencies, in particular, have been more clearly drawn — particularly with regard to limitations in the "firm pricing" arena.

1993 will see further discussion of all these issues. Other topics which will have to be considered and which will have an impact on serials prices include document delivery, electronic publishing, and shared access.

The next column will examine the predictions for 1993 pricing as compared to the actual, final results. I used to think that I knew most of the answers. But the world of serials is changing so quickly today, that I am not even sure I now what questions to ask. I need your help. If there are any specific questions you would like to discuss in this column, please let us know. ☛

JERRY ALPER, INC.

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271 Main Street

P.O. Box 218

Eastchester, New York 10707

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