

M E M O R A N D U M

August 29, 1972

TO: Publications Committee

FROM: Clifford J. Rudden, Assistant Treasurer *CJR*

SUBJECT: Publications Sales & Inventory Report (Number C-237)

Attached is the Publications Sales & Inventory Report for the ten months' period ending July 31, 1972.

There was an improvement in sales for the month of July compared to June even though the spring sales to members was not up to expectations. July sales of \$32,000 brings sales for the ten months' period to \$375,000 and 93% of budget. As it is almost a certainty that sales for August and September will exceed \$20,000 in each month, the sales budget will be exceeded for the year. Last year July sales were \$50,000 primarily from the carry-over of the member spring sales of that year, however sales for the ten months' period was only 70% of budget, and the sales budget for that year was not achieved.

I am advised that the 1973 calendars are now in the warehouse in New Jersey and a supply is on its way to San Francisco. These should be available to fill orders here by September 15th. It is anticipated there will be an early heavy demand for calendars as the members receive the July/August Bulletin containing the calendar order form due to the fact that there was a complete sell-out by Thanksgiving of last year. All orders received and shipped prior to September 30th will be included in sales for this fiscal year.

Computed cost of sales continues at a favorable rate, but again I must caution you that the unit costs for a number of titles, both new and reprints, have not been firmed up as yet. Thus, this present favorable rate of cost of sales as of this time is subject to change.

Inventory as of July 31st is down to \$244,000 due primarily to the special sales of certain titles as mentioned last month. It should be noted that Starr's Guide is down to 2,100 copies and will probably be completely sold out prior to the end of the calendar year. A decision should be reached soon regarding reprint of this title as the revision of the book will not be completed until late 1973 or early 1974.

cc: Board of Directors
Financial Advisory Administration & Investment Committee
D. W. Harris

CJR/rer