

Term Economics

1964 hit single

Download accounting on original contract:

	Without session musicians	With session musicians fund
Retail	79p	79p
Minus VAT/Mechanical /retail/credit card fees		
Therefore PPD*	47p	47p
Artist royalty @2%	1p	1p
Session Fund @ 20%	n/a	9.4p
Net Record Co	46p	36.6p

Download accounting with 20% of PPD minimum royalty:

	Without session musicians	With session musicians fund
Retail	79p	79p
Minus VAT/Mechanical /retail/credit card fees		
Therefore PPD*	47p	47p
Artist royalty @20%	9.4p	9.4p
Session Fund @ 20%	n/a	9.4p
Net Record Co	37.6p	28.2p

*PPD is Published Price to Dealer i.e. wholesale price. Although these are not published the PPD is a notional figure set by record companies to calculate royalties based on what they receive.