

ANNOUNCEMENTS

INTERNATIONAL ASSOCIATION FOR RESEARCH IN INCOME AND WEALTH

SECRETARY'S FINANCIAL REPORT, 1974

The income statement and balance sheet of the International Association for Research in Income and Wealth for the year 1974 are appended below, together with comparative figures for 1973. Data for earlier years may be found in the June 1973 issue of this Review.

The Association's revenue is derived primarily from two sources: sales of its publications, mainly the Review of Income and Wealth, and contributions of institutional members. Its expenses may also be divided into two categories, those connected with the publication of the Review, and those connected with the conference program. The Review is essentially self-supporting, in that its sales cover its variable costs and a reasonable share of the fixed costs. But it is the contributions of the institutional members that make possible the continuation of the other activities of the Association, in particular the conference program. During 1974, the Second Latin American Conference was held in Rio de Janeiro, Brazil, and much of the preparatory work for the 14th General Conference, to be held in Aulanko, Finland, in August 1975, was completed.

Once again, the contributions of institutional members have enabled the Association to meet its expenses without incurring a deficit. We are particularly grateful for the support of the following institutions: Commonwealth Bureau of Census and Statistics, Australia; Institut National de Statistique, Belgium; Fundação Instituto Brasileiro de Geografia e Estadística, Brazil; Fundação Getúlio Vargas, Brazil; Statistics Canada; Central Statistical Office, Finland; Institut National de la Statistique et des Etudes Economiques, France; Statistisches Bundesamt, Federal Republic of Germany; Bank of Greece; National Accounts Service, Ministry of Coordination, and Planning, Greece; Bank Markazi Iran; Central Bank of Ireland; Central Statistics Office, Ireland; Economic and Social Research Institute, Ireland; Bank of Israel; Banca d'Italia; Central Statistical Office, Italy; Economic Research Institute, Economic Planning Agency, Japan; Japan Economic Research Center; Central Bureau of Statistics, Norway; National Central Bureau of Statistics, Sweden; Central Statistical Office, United Kingdom; Board of Governors of the Federal Reserve System, United States; Bureau of Labor Statistics, United States; Bureau of Economic Analysis, Department of Commerce, United States; Social Security Administration, United States.

Paid circulation of the Review remained essentially unchanged. To some extent this reflects price elasticity: the cost of subscriptions was raised in 1974 from \$18 to \$23, and membership dues from \$15 to \$18. It is therefore somewhat encouraging that there was no drop in circulation. To some extent, also, the relatively depressed state of the economy and the resulting stringency in library budgets has had an effect. Personal memberships remained stable, retirements of older members being offset by the election of new members.

Costs of publication and salaries, as expected, rose by approximately \$5,000; together they account for most of the increase in total expenditures. These costs may be expected to continue to increase in the future. The increase in publishing cost reflects mainly the increased cost of paper, with some effect of the publisher's wage increases. The salary figure reflects an increase of staff of one-half person during the last half of the year. Increases in salary rates have been held well below increases in the cost of living, and the increase in 1975 cannot be expected to be less than that in 1974. Other costs, which did not increase in 1974, may be expected to do so in 1975. In particular, postage and supplies will rise to reflect conference-associated mailings.

Despite these increases in costs, however, the increase in revenue was sufficient to permit an increase of \$1,000 in the amount set aside for conference expenses. The major part of the reserve for conference expenses is devoted to travel expenses of participants. As the balance sheet shows, the reserve was in deficit after the 1973 conference. The Rio de Janeiro conference did not result in any travel cost to the Association, since special grants were made to cover these costs by the Brazilian Ministry of Finance, the Vargas Foundation, the Ford Foundation, and the National Bureau of Economic Research. Amounts appropriated to the conference reserve in 1974 and 1975, however, do provide a small fund which is available for travel grants for the 1975 conference.

INTERNATIONAL ASSOCIATION FOR RESEARCH IN INCOME AND WEALTH

INCOME AND OUTLAY, 1973 AND 1974

	1973	1974
<i>Revenue</i>		
1. Institutional members	\$11,795	\$12,138
(Number)	(25)	(25)
2. Members	4,500	5,562
(Number)	(300)	(309)
3. Subscribers	18,396	23,068
(Number)	(1,026)	(1,005)
4. Sales of publications and reprints	1,105	954
5. Interest	1,299	1,394
6. Less: Bad debts, discounts, and exchange costs	-1,809	-1,505
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Total Revenue	\$35,287	\$41,611
<i>Expenditures</i>		
7. Printing and publishing	14,144	16,385
8. Salaries	13,597	16,522
9. Postage	1,279	707
10. Supplies and miscellaneous	1,335	1,333
11. Insurance	229	229
12. Depreciation	151	291
13. Data processing	432	292
14. Reserve for conference expenditures	2,000	3,000
15. Reserve for promotional expenditures	2,000	2,000
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Total Expenditures	\$35,166	\$40,759
Addition to Surplus	121	851

Note: Detail may not add to totals because of rounding.

INTERNATIONAL ASSOCIATION FOR RESEARCH IN INCOME AND WEALTH

BALANCE SHEETS, 1973 AND 1974

	1973	1974
<i>Assets</i>		
1. Cash	\$33,188	\$41,469
Checking account	(7,396)	(17,493)
Savings account	(25,000)	(25,000)
Yale account	(792)	(-1,024)
2. Accounts receivable	5,940	5,620
Less: Reserve for doubtful accounts	-1,500	-1,500
3. Office equipment		
Cost	265	1,444
Less: Reserve for depreciation	-53	-344
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Total Assets	\$37,839	\$46,690
<i>Liabilities and Surplus</i>		
1. Accounts payable	258	—
2. Accrued costs	7,459	10,565
3. Prepayments of dues and subscriptions	6,168	6,129
4. Reserve for conference expenditures	-945	2,245
5. Reserve for promotional expenditures	2,000	4,000
6. Accumulated general reserves	22,900	23,752
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Total Liabilities and Surplus	\$37,839	\$46,690

Note: Detail may not add to totals because of rounding.